

PUTNAM PREMIER INCOME TRUST
Form N-CSRS
March 31, 2011

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM N-CSR

**CERTIFIED SHAREHOLDER REPORT OF REGISTERED
MANAGEMENT INVESTMENT COMPANIES**

Investment Company Act file
number: (811-05452)

Exact name of registrant as
specified in charter: Putnam Premier Income Trust

Address of principal executive offices: One Post Office Square, Boston, Massachusetts 02109

Name and address of agent
for service: Beth S. Mazor, Vice President
One Post Office Square
Boston, Massachusetts 02109

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Registrant's telephone number,
including area code: (617) 292-1000

Date of fiscal year end: July
31, 2011

Date of reporting period August 1, 2010 - January 31, 2011

Item 1. Report to Stockholders:

The following is a copy of the report transmitted to stockholders pursuant to Rule 30e-1 under the Investment Company Act of 1940:

Putnam Premier Income Trust

Semiannual report 1 | 31 | 11

Message from the Trustees	1
<hr/>	
About the fund	2
<hr/>	
Performance snapshot	4
<hr/>	
Interview with your fund's portfolio manager	5
<hr/>	
Your fund's performance	10
<hr/>	
Terms and definitions	12
<hr/>	
Other information for shareholders	13
<hr/>	
Financial statements	14
<hr/>	
Shareholder meeting results	80
<hr/>	

Message from the Trustees

Dear Fellow Shareholder:

The U.S. economy and most economies around the world have continued to strengthen in early 2011, building on last year's solid growth. The U.S. stock market added gains, delivering one of the best January returns in several years. Investors are encouraged by positive economic data, healthy corporate earnings, extended tax cuts, and historically low interest rates. Bond markets remain mixed, however, as U.S. Treasury yields have risen from their historic lows and investors have sought returns in riskier asset classes.

Putnam's investment team maintains a positive outlook for U.S. equities in 2011, encouraged by steadily improving conditions in both the economy and in corporate America. The global outlook is less certain, with ongoing European

debt issues, signs of inflation in emerging markets, and recent political uprisings in Egypt and other countries. While these global developments may well lead to future market volatility, we also believe that an active, research-focused manager like Putnam can uncover opportunities for shareholders in this environment.

In developments affecting oversight of your fund, we wish to thank Richard B. Worley and Myra R. Drucker, who have retired from the Board of Trustees, for their many years of dedicated and thoughtful leadership.

Lastly, we would like to take this opportunity to welcome new shareholders to the fund and to thank all of our investors for your continued confidence in Putnam.

About the fund

Seeking broad diversification across global bond markets

When Putnam Premier Income Trust was launched in 1988, its three-pronged focus on U.S. investment-grade bonds, high-yield corporate bonds, and non-U.S. bonds was considered innovative. Lower-rated, higher-yielding corporate bonds were relatively new, having just been established in the late 1970s. And, at the time of the fund's launch, few investors were venturing outside the United States for fixed-income opportunities.

The bond investment landscape has undergone a transformation in the two decades since the fund's launch. The U.S. investment-grade market added new sectors such as asset-backed securities, and the high-yield corporate bond sector has grown significantly. Outside the United States, the advent of the euro has resulted in a large market of European bonds. And there are also growing opportunities to invest in the debt of emerging-market countries.

The fund is designed to keep pace with this market expansion. To process the market's increasing complexity, Putnam's fixed-income group aligns teams of specialists with the varied investment opportunities. Each group identifies what it considers to be compelling strategies within its area of expertise. The fund's portfolio managers select from among these strategies, systematically building a diversified portfolio that seeks to carefully balance risk and return.

This multi-strategy approach is designed to suit the expanding opportunities of today's global bond marketplace. As different factors drive the performance of the various fixed-income sectors, the managers seek to take advantage of changing market leadership in pursuit of high current income.

Consider these risks before investing: International investing involves certain risks, such as currency fluctuations, economic instability, and political developments. Additional risks may be associated with emerging-market securities, including illiquidity and volatility. Lower-rated bonds may offer higher yields in return for more risk. Funds that invest in government securities are not guaranteed. Mortgage-backed securities are subject to prepayment risk. Funds that invest in bonds are subject to certain risks including interest-rate risk, credit risk, and inflation risk. As interest rates rise, the prices of bonds fall. Long-term bonds are more exposed to interest-rate risk than short-term bonds. Unlike bonds, bond funds have ongoing fees and expenses. The fund's shares trade on a stock exchange at market prices, which may be lower than the fund's net asset value.

How do closed-end funds differ from open-end funds?

More assets at work While open-end funds need to maintain a cash position to meet redemptions, closed-end funds are not subject to redemptions and can keep more of their assets invested in the market.

Traded like stocks Closed-end fund shares are traded on stock exchanges, and their market prices fluctuate in response to supply and demand, among other factors.

Net asset value vs. market price Like an open-end fund's net asset value (NAV) per share, the NAV of a closed-end fund share is equal to the current value of the fund's assets, minus its liabilities, divided by the number of shares outstanding. However, when buying or selling closed-end fund shares, the price you pay or receive is the market price. Market price reflects current market supply and demand and may be higher or lower than the NAV.

Putnam Premier Income Trust balances risk and return across multiple sectors.

2

3

Data are historical. Past performance does not guarantee future results. More recent returns may be less or more than those shown. Investment return and net asset value will fluctuate, and you may have a gain or a loss when you sell your shares. Performance assumes reinvestment of distributions and does not account for taxes. Fund returns in the bar chart are at NAV. See pages 5 and 10-11 for additional performance information, including fund returns at market price. Index and Lipper results should be compared to fund performance at NAV. Lipper calculates performance differently than the closed-end funds it ranks, due to varying methods for determining a fund's monthly reinvestment NAV.

** Returns for the six-month period are not annualized, but cumulative.*

4

Interview with your fund's portfolio manager

D. William Kohli

Bill, what was the bond market environment like during the six months ended January 31, 2011?

Driven by investor demand for higher-yielding assets and general improvement in world economies, bonds from riskier sectors — including high-yield bonds, floating-rate bank loans, commercial mortgage-backed securities [CMBS], and emerging-market debt — led all fixed-income categories. Additional factors helping to boost riskier market sectors included robust corporate profitability and stronger balance sheets — including near-record cash levels.

In early November, the Federal Reserve Board [the Fed] announced a second round of quantitative easing, dubbed "QE2." Under the program, the Fed committed to purchase an additional \$600 billion of longer-term Treasury securities by the end of the second quarter of 2011. The central bank's goals are to keep interest rates low, spur lending, and stimulate demand for riskier assets. Following this announcement, investors expressed their concerns about the full magnitude of QE2 by selling Treasuries and pushing yields higher across all but the shortest end of the yield curve. Other government securities also posted relatively weak returns, as did the Barclays Capital Aggregate Bond Index, a measure of the broad, investment-grade bond market.

How did Putnam Premier Income Trust perform in this environment during the past six months?

4

l'm pleased to report that the fund returned 6.30% at net asset value, beating both its benchmark, the Barclays Capital Government Bond Index, which registered a mark of 0.55%, and its Lipper peer group average, Flexible Income Funds (closed-end), which advanced 5.92%. The fund outperformed its benchmark and peer group average

This comparison shows your fund's performance in the context of broad market indexes for the six months ended 1/31/11. See pages 4 and 10-11 for additional fund performance information. Index descriptions can be found on page 12.

5

primarily because of solid contributions from high-yield corporate bonds, non-agency residential mortgage-backed securities (RMBS), structured mortgage-backed bonds, and emerging-market debt, and as a result of favorable yield-curve positioning.

The fund outperformed its benchmark by a substantial margin. What factors drove this outperformance?

The first reason the fund outperformed is because its benchmark is highly concentrated in U.S. government securities, which generally lagged other bond-market sectors during the period.

Consistent with our core policy of seeking returns via a multi-faceted approach to fixed-income investing, the fund benefited from a variety of strategies and market sectors. From a big-picture perspective, our balanced approach to prepayment risk, credit risk, and liquidity risk, as well as our successful yield-curve strategy, were the key drivers of the fund's outperformance.

A significant allocation to high-yield bonds was a key contributor to the fund's outperformance, as the high-yield category was the top-performing bond-market sector for the period. Generally strong corporate fundamentals and positive credit trends bolstered high-yield bonds. Lower-rated securities outperformed their higher-rated counterparts, and default rates decreased to well below their historical average.

Credit qualities are shown as a percentage of net assets as of 1/31/11. A bond rated Baa or higher (Prime-3 or higher, for short-term debt) is considered investment grade. The chart reflects Moody's ratings; percentages may include bonds or derivatives not rated by Moody's but rated by Standard & Poor's or, if unrated by S&P, by Fitch, and then included in the closest equivalent Moody's rating. Ratings will vary over time.

Credit quality includes bonds and represents only the fixed-income portion of the portfolio. Derivative instruments, including currency forwards, are only included to the extent of any unrealized gain or loss on such instruments and are shown in the not-rated category. The fund itself has not been rated by an independent rating agency.

6

Our mortgage credit and liquidity strategies continued to produce solid gains. Specifically, within non-agency RMBS, our holdings of Alternative-A (Alt-A), home equity, and manufactured housing bonds added value as home prices showed signs of stabilizing. In addition, the technical environment (the balance of supply and demand) continued to improve as the forced selling of nonagency RMBS that was so prevalent during the credit crisis dwindled to a small subset of investors. By way of background, Alt-A mortgage bonds are considered riskier than bonds backed by standard prime mortgages. However, because Alt-A borrowers must have reasonably solid credit histories, these securities have higher credit quality than bonds backed by subprime mortgages. Within our

mortgage prepayment strategy, exposure to interest-only collateralized mortgage obligations [IO CMOs] aided results as rising interest rates removed refinancing incentives for lower-rate mortgage pools, and securities were repriced to reflect higher expected cash flows. IO CMOs are designed so that the longer homeowners take to pay down their mortgages, the more money security holders will make from interest payments on those loans. Refinancing activity on the mortgage pools underlying the IO CMOs we held remained at low levels. As a result, these securities generated steady cash flows throughout the period with minimal prepayment risk.

In implementing our IO CMO strategy, we used interest-rate swaps and options to hedge the fund's duration or sensitivity to interest-rate changes to isolate the prepayment risk that we believed was attractively priced.

Security selection in emerging-market debt also boosted performance, with bonds from Argentina and oil-rich Russia and Venezuela delivering the best results.

This table shows the fund's top holdings across three key sectors and the percentage of the fund's net assets that each represented as of 1/31/11. Short-term holdings are excluded. Holdings will vary over time.

7

A modest position in short-term CMBS rounded out the top contributors. Our holdings of bonds in the highly liquid topmost part of the capital structure benefited from investors' perception that even though commercial mortgage delinquencies have continued to grow, senior CMBSs have enough structural protection to withstand losses.

How did your yield curve positioning help performance?

In preparing for QE2, we correctly concluded that the intermediate-maturity, five-to-ten-year portion of the curve would underperform the long end of the curve, and, using interest-rate swaps, futures, and options, we positioned the fund to benefit from that outcome. [The yield curve is a graphical representation of the difference in yields between shorter- and longer-term bonds.] Relative to its benchmark, the fund was helped by a short-duration strategy in the United States as bond yields rose and the shorter end of the yield curve steepened. Late in the period, we shifted to a more neutral curve positioning, and plan to take a more opportunistic approach to the yield curve in 2011. We also used interest-rate futures and swap contracts to cost-effectively manage the fund's exposure to changes in the yield curve.

Which strategies detracted from results?

Active currency management detracted from returns due to tactical positioning in the British pound sterling, and short positions in the Swiss franc, Japanese yen, and Canadian dollar. The negative effect of these trades was partially offset by the positive contribution from long positions in the Australian dollar and Swedish krona. We used currency-forward contracts to gain exposure to currencies and hedge the portfolio's foreign exchange risk.

Additionally, the fund was underweight investment-grade corporate bonds on a duration-adjusted basis versus the benchmark, which modestly dampened relative performance.

What is your outlook for the credit markets over the coming months, and how do you plan to position the fund?

Since late 2008, credit spreads have narrowed greatly, yet they remain attractive by historical norms in many market segments. As a result, we plan to maintain the fund's holdings of

This chart shows how the fund's top weightings have changed over the past six months. Weightings are shown as a percentage of net assets. Summary information may differ from the portfolio schedule included in the financial statements due to the inclusion of derivative securities and the exclusion of as-of trades, if any, and the use of

different classifications of securities for presentation purposes. Holdings will vary over time.

Data in the chart reflect a new calculation methodology placed in effect within the past six months.

8

CMBS, IO CMOs, and RMBS. In our view, senior CMBSs can continue to generate stable cash flows with sufficient principal protection, given their seniority in the capital structure. We believe IO CMOs should fare relatively well amid ongoing weakness in the housing market. And we believe RMBS can continue to produce high yields supported by valuations that can accommodate even worst-case scenarios. In addition, we have a favorable view of both investment-grade and high-yield corporate bonds, as both sectors are benefiting from improving corporate fundamentals and supportive technical environments.

In the current environment, it is difficult to make a clear call on the future direction of interest rates. Given the prospect of huge government budget deficits for years to come, with corresponding Treasury-supply and inflationary pressures, our inclination is to keep duration short. However, the Fed has made clear its intention to anchor both short- and long-term interest rates for an extended period of time. Consequently, our overall term structure position is neutral to slightly long, recognizing the possibility of some consolidation in the rate markets in the near future.

Thanks for bringing us up to date, Bill.

The views expressed in this report are exclusively those of Putnam Management. They are not meant as investment advice.

Please note that the holdings discussed in this report may not have been held by the fund for the entire period. Portfolio composition is subject to review in accordance with the fund's investment strategy and may vary in the future. Current and future portfolio holdings are subject to risk.

Portfolio Manager **D. William Kohli** is Team Leader of Portfolio Construction and Global Strategies at Putnam. He has an M.B.A. from the Haas School of Business at the University of California, Berkeley, and a B.A. from the University of California, San Diego. Bill joined Putnam in 1994 and has been in the investment industry since 1987.

In addition to Bill, your fund's portfolio managers are Michael Atkin, Rob Bloemker, Kevin Murphy, and Paul Scanlon. (After the close of the period, Rob Bloemker announced his departure from Putnam Investments.)

IN THE NEWS

Inflationary forces are gathering steam around the world, particularly in fast-growing emerging markets. While these economies remain at the forefront of global economic growth, inflation rates have risen along with commodity prices. In January, global food prices hit record highs because of tight supplies, increased demand, and severe weather. The Food and Agriculture Organization's Food Price Index surged to its highest level since the index launched in 1990. Consumers in developing nations, where food often represents 80% of a household's budget, were hit particularly hard, the United Nations noted. To fight inflation, China's central bank has raised interest rates three times since October. Central banks in Brazil, India, and Poland also have raised rates in response to accelerating inflation.

9

Your fund's performance

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This section shows your fund's performance, price, and distribution information for periods ended January 31, 2011, the end of the first half of its current fiscal year. In accordance with regulatory requirements for mutual funds, we also include performance as of the most recent calendar quarter-end. Performance should always be considered in light of a fund's investment strategy. Data represent past performance. Past performance does not guarantee future results. More recent returns may be less or more than those shown. Investment return, net asset value, and market price will fluctuate, and you may have a gain or a loss when you sell your shares.

Fund performance Total return and comparative index results for periods ended 1/31/11

	NAV	Market price	Barclays Capital Government Bond Index	Lipper Flexible Income Funds (closed-end) category average*
Annual average				
Life of fund (since 2/29/88)	8.05%	7.78%	6.91%	7.51%
10 years	110.33	126.86	67.83	76.77
Annual average	7.72	8.54	5.31	5.75
5 years	41.35	63.44	30.64	34.25
Annual average	7.17	10.32	5.49	6.03
3 years	27.57	43.53	13.28	21.31
Annual average	8.45	12.80	4.24	6.59
1 year	12.62	17.58	4.01	10.97
6 months	6.30	1.99	-0.55	5.92

Performance assumes reinvestment of distributions and does not account for taxes.

Index and Lipper results should be compared to fund performance at net asset value. Lipper calculates performance differently than the closed-end funds it ranks, due to varying methods for determining a fund's monthly reinvestment NAV.

* Over the 6-month, 1-year, 3-year, 5-year, 10-year, and life-of-fund periods ended 1/31/11, there were 6, 6, 5, 5, 4, and 1 fund(s), respectively, in this Lipper category.

10

Fund price and distribution information For the six-month period ended 1/31/11

Distributions

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Number	6
Income	\$0.354
Capital gains	□
Total	\$0.354

Share value	NAV	Market price
7/31/10	\$6.31	\$6.67
1/31/11	6.35	6.44

Current yield (end of period)	NAV	Market price
Current dividend rate*	11.15%	10.99%

The classification of distributions, if any, is an estimate. Final distribution information will appear on your year-end tax forms.

* Most recent distribution, excluding capital gains, annualized and divided by NAV or market price at end of period.

Fund performance as of most recent calendar quarter

Total return for periods ended 12/31/10

	NAV	Market price
Annual average		
Life of fund (since 2/29/88)	8.01%	7.65%
10 years	113.90	138.43
Annual average	7.90	9.08
5 years	39.85	62.34
Annual average	6.94	10.18
3 years	23.27	41.88
Annual average	7.22	12.37

1 year	13.26	14.19
6 months	6.14	2.38

11

Terms and definitions

Important terms

Total return shows how the value of the fund's shares changed over time, assuming you held the shares through the entire period and reinvested all distributions in the fund.

Net asset value (NAV) is the value of all your fund's assets, minus any liabilities, divided by the number of outstanding shares.

Market price is the current trading price of one share of the fund. Market prices are set by transactions between buyers and sellers on exchanges such as the New York Stock Exchange.

Current yield is the annual rate of return earned from dividends or interest of an investment. Current yield is expressed as a percentage of the price of a security, fund share, or principal investment.

Comparative indexes

Barclays Capital Aggregate Bond Index is an unmanaged index of U.S. investment-grade fixed-income securities.

Barclays Capital Government Bond Index is an unmanaged index of U.S. Treasury and agency securities.

BofA (Bank of America) Merrill Lynch U.S. 3-Month Treasury Bill Index is an unmanaged index that seeks to measure the performance of U.S. Treasury bills available in the marketplace.

S&P 500 Index is an unmanaged index of common stock performance.

Indexes assume reinvestment of all distributions and do not account for fees. Securities and performance of a fund and an index will differ. You cannot invest directly in an index.

Lipper is a third-party industry-ranking entity that ranks mutual funds. Its rankings do not reflect sales charges. Lipper rankings are based on total return at net asset value relative to other funds that have similar current investment styles or objectives as determined by Lipper. Lipper may change a fund's category assignment at its discretion. Lipper category averages reflect performance trends for funds within a category.

12

Other information for shareholders

Important notice regarding share repurchase program

In September 2010, the Trustees of your fund approved the renewal of a share repurchase program that had been in effect since 2005. This renewal will allow your fund to repurchase, in the 12 months beginning October 8, 2010, up to 10% of the fund's common shares outstanding as of October 7, 2010.

Important notice regarding delivery of shareholder documents

In accordance with SEC regulations, Putnam sends a single copy of annual and semiannual shareholder reports, prospectuses, and proxy statements to Putnam shareholders who share the same address, unless a shareholder requests otherwise. If you prefer to receive your own copy of these documents, please call Putnam at 1-800-225-1581, and Putnam will begin sending individual copies within 30 days.

Proxy voting

Putnam is committed to managing our mutual funds in the best interests of our shareholders. The Putnam funds' proxy voting guidelines and procedures, as well as information regarding how your fund voted proxies relating to portfolio securities during the 12-month period ended June 30, 2010, are available in the Individual Investors section of putnam.com, and on the SEC's Web site, www.sec.gov. If you have questions about finding forms on the SEC's Web site, you may call the SEC at 1-800-SEC-0330. You may also obtain the Putnam funds' proxy voting guidelines and procedures at no charge by calling Putnam's Shareholder Services at 1-800-225-1581.

Fund portfolio holdings

The fund will file a complete schedule of its portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-Q. Shareholders may obtain the fund's Forms N-Q on the SEC's Web site at www.sec.gov. In addition, the fund's Forms N-Q may be reviewed and copied at the SEC's Public Reference Room in Washington, D.C. You may call the SEC at 1-800-SEC-0330 for information about the SEC's Web site or the operation of the Public Reference Room.

Trustee and employee fund ownership

Putnam employees and members of the Board of Trustees place their faith, confidence, and, most importantly, investment dollars in Putnam mutual funds. As of January 31, 2011, Putnam employees had approximately \$352,000,000 and the Trustees had approximately \$68,000,000 invested in Putnam mutual funds. These amounts include investments by the Trustees' and employees' immediate family members as well as investments through retirement and deferred compensation plans.

13

Financial statements

A guide to financial statements

These sections of the report, as well as the accompanying Notes, constitute the fund's financial statements.

The fund's portfolio lists all the fund's investments and their values as of the last day of the reporting period. Holdings are organized by asset type and industry sector, country, or state to show areas of concentration and diversification.

Statement of assets and liabilities shows how the fund's net assets and share price are determined. All investment and non-investment assets are added together. Any unpaid expenses and other liabilities are subtracted from this total. The result is divided by the number of shares to determine the net asset value per share. (For funds with preferred shares, the amount subtracted from total assets includes the liquidation preference of preferred shares.)

Statement of operations shows the fund's net investment gain or loss. This is done by first adding up all the fund's earnings — from dividends and interest income — and subtracting its operating expenses to determine net investment income (or loss). Then, any net gain or loss the fund realized on the sales of its holdings — as well as any unrealized gains or losses over the period — is added to or subtracted from the net investment result to determine the fund's net gain or loss for the fiscal period.

Statement of changes in net assets shows how the fund's net assets were affected by the fund's net investment gain or loss, by distributions to shareholders, and by changes in the number of the fund's shares. It lists distributions and their sources (net investment income or realized capital gains) over the current reporting period and the most recent fiscal year-end. The distributions listed here may not match the sources listed in the Statement of operations because the distributions are determined on a tax basis and may be paid in a different period from the one in which they were earned. Dividend sources are estimated at the time of declaration. Actual results may vary. Any non-taxable return of capital cannot be determined until final tax calculations are completed after the end of the fund's fiscal year.

Financial highlights provide an overview of the fund's investment results, per-share distributions, expense ratios, net investment income ratios, and portfolio turnover in one summary table, reflecting the five most recent reporting periods. In a semiannual report, the highlights table also includes the current reporting period.

14

The fund's portfolio 1/31/11 (Unaudited)

MORTGAGE-BACKED SECURITIES (32.6%)*	Principal amount	Value
Banc of America Alternative Loan Trust Ser. 06-7, Class A2, 5.707s, 2036	\$8,147,186	\$6,595,962
Banc of America Commercial Mortgage, Inc. 144A Ser. 01-1, Class J, 6 1/8s, 2036	318,946	240,804
Ser. 01-1, Class K, 6 1/8s, 2036	718,000	549,412
Ser. 07-5, Class XW, IO, 0.427s, 2051	214,494,914	3,837,657
Banc of America Funding Corp. FRB Ser. 06-D, Class 6A1, 5.597s, 2036	5,214,749	3,467,808
FRB Ser. 07-6, Class A1, 0.55s, 2037	1,227,214	915,440
Bear Stearns Alt-A Trust FRB Ser. 06-5, Class 2A2, 6.038s, 2036	4,975,113	3,258,699
FRB Ser. 07-1, Class 21A1, 5.312s, 2047	2,710,395	1,653,341
FRB Ser. 05-10, Class 25A1, 2.691s, 2036	2,449,495	1,604,419
Bear Stearns Alt-A Trust 144A FRB Ser. 06-7, Class 1AE4, 5.794s, 2046	7,804,794	5,268,236

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Bear Stearns Alt-A Trust II FRB Ser. 07-1, Class 1A1,			
5.145s, 2047		13,043,843	8,323,602
Bear Stearns Asset Backed Securities Trust			
FRB Ser. 07-AC4, Class A1, 0.56s, 2037		3,360,598	1,697,102
FRB Ser. 06-IM1, Class A1, 0.49s, 2036		1,246,325	654,320
Bear Stearns Commercial Mortgage Securities, Inc. 144A			
Ser. 07-PW18, Class X1, IO, 0.132s, 2050		118,186,648	736,563
Citigroup Mortgage Loan Trust, Inc.			
FRB Ser. 06-AR5, Class 2A5A, 5.67s, 2036		2,610,822	1,558,006
FRB Ser. 05-10, Class 1A5A, 5.588s, 2035		228,186	156,307
FRB Ser. 07-AR5, Class 1A1A, 5.426s, 2037		1,431,632	892,723
FRB Ser. 06-AR7, Class 2A2A, 5.389s, 2036		1,945,261	1,167,157
FRB Ser. 05-10, Class 1A4A, 1.927s, 2035		2,441,344	1,574,667
Citigroup/Deutsche Bank Commercial Mortgage Trust 144A			
Ser. 07-CD5, Class XS, IO, 0.126s, 2044		70,174,555	483,482
Cornerstone Titan PLC 144A			
FRB Ser. 05-CT1A, Class D, 1.823s, 2014 (United Kingdom)	GBP	868,987	974,725
FRB Ser. 05-CT2A, Class E, 1.789s, 2014 (United Kingdom)	GBP	444,138	533,765
Countrywide Alternative Loan Trust			
Ser. 07-16CB, Class 3A1, 6 3/4s, 2037		\$2,452,422	1,555,326
Ser. 07-16CB, Class 4A7, 6s, 2037		403,305	318,611
Ser. 06-45T1, Class 2A2, 6s, 2037		3,118,433	2,199,902
Ser. 06-45T1, Class 2A5, 6s, 2037		1,315,548	999,817
Ser. 06-J8, Class A4, 6s, 2037		2,545,272	1,578,069
Ser. 06-40T1, Class 1A11, 6s, 2037		1,804,675	1,330,372
Ser. 06-41CB, Class 1A7, 6s, 2037		1,410,334	1,036,596
Ser. 05-80CB, Class 2A1, 6s, 2036		3,406,644	2,565,629
FRB Ser. 07-HY4, Class 3A1, 5.583s, 2047		1,865,938	1,400,386
FRB Ser. 07-HY4, Class 4A1, 5.568s, 2047		2,690,705	1,941,053
Ser. 07-HY5R, Class 2A1A, 5.544s, 2047		2,474,636	2,435,196
Ser. 07-8CB, Class A1, 5 1/2s, 2037		1,573,116	1,187,211
FRB Ser. 06-24CB, Class A13, 0.61s, 2036		1,841,791	1,181,049
FRB Ser. 06-OC10, Class 2A2A, 0.44s, 2036		4,007,628	2,231,552

MORTGAGE-BACKED SECURITIES (32.6%)* <i>cont.</i>	Principal amount	Value
Countrywide Asset Backed Certificates FRB Ser. 06-IM1, Class A2, 0 1/2s, 2036	\$12,174,122	\$6,098,139
Countrywide Home Loans		
FRB Ser. 05-HYB7, Class 6A1, 5.472s, 2035	3,624,115	2,863,051
FRB Ser. 05-HYB7, Class 3A1, 3.133s, 2035	8,643,213	5,661,304
FRB Ser. 05-HYB4, Class 2A1, 2.895s, 2035	1,100,789	809,080
Countrywide Home Loans 144A		
Ser. 05-R3, Class AS, IO, 5.517s, 2035	206,928	25,866
FRB Ser. 05-R3, Class AF, 0.66s, 2035	203,411	174,934
Credit Suisse Mortgage Capital Certificates Ser. 07-1, Class 1A4, 6.131s, 2037	1,361,471	891,764
CS First Boston Mortgage Securities Corp. 144A		
Ser. 02-CP5, Class M, 5 1/4s, 2035	691,000	115,729
FRB Ser. 05-TFLA, Class L, 2.111s, 2020	1,356,000	1,179,720
Deutsche Alternative Securities, Inc.		
FRB Ser. 06-AR6, Class A6, 0.45s, 2037	4,146,226	2,508,467
FRB Ser. 06-AR3, Class A1, 0.45s, 2036	2,582,470	1,363,060
DLJ Commercial Mortgage Corp. Ser. 98-CF2, Class B4, 6.04s, 2031	552,708	551,326
European Prime Real Estate PLC 144A FRB Ser. 1-A, Class D, 1 5/8s, 2014 (United Kingdom)	GBP 516,129	115,786
Federal Home Loan Mortgage Corp.		
IFB Ser. 3182, Class SP, 27.555s, 2032	\$596,039	923,192
IFB Ser. 3211, Class SI, IO, 26.567s, 2036	531,236	343,056
IFB Ser. 3408, Class EK, 24.742s, 2037	458,007	645,926
IFB Ser. 2979, Class AS, 23.315s, 2034	261,379	348,896

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IFB Ser. 3072, Class SM, 22.839s, 2035	676,821	918,581
IFB Ser. 3072, Class SB, 22.692s, 2035	606,239	818,804
IFB Ser. 3105, Class SI, IO, 18.944s, 2036	397,129	193,870
IFB Ser. 3031, Class BS, 16.072s, 2035	935,461	1,166,403
IFB Ser. T-56, Class 2ASI, IO, 7.84s, 2043	1,087,102	224,215
IFB Ser. 2684, Class SP, IO, 7.239s, 2033	2,708,000	450,469
IFB Ser. 3184, Class SP, IO, 7.089s, 2033	5,475,687	706,681
IFB Ser. 3149, Class SE, IO, 6.889s, 2036	1,408,967	261,490
IFB Ser. 3208, Class PS, IO, 6.839s, 2036	21,236,421	3,250,781
IFB Ser. 3727, Class PS, IO, 6.439s, 2038	7,440,989	1,193,354
IFB Ser. 3287, Class SE, IO, 6.439s, 2037	3,454,718	545,707
IFB Ser. 3721, Class SC, IO, 6.439s, 2027	8,754,557	1,286,168
IFB Ser. 3398, Class SI, IO, 6.38875s, 2036	4,648,531	577,580
IFB Ser. 3762, Class SA, IO, 6.339s, 2040	8,092,273	1,312,782
IFB Ser. 3145, Class GI, IO, 6.339s, 2036	394,701	61,940
IFB Ser. 3114, Class IP, IO, 6.339s, 2036	4,519,124	643,117
IFB Ser. 3677, Class KS, IO, 6.289s, 2040	10,093,417	1,480,317
IFB Ser. 3485, Class SI, IO, 6.289s, 2036	881,500	136,042
IFB Ser. 3346, Class SC, IO, 6.289s, 2033	28,951,520	4,234,449
IFB Ser. 3346, Class SB, IO, 6.289s, 2033	16,862,133	2,464,232
IFB Ser. 3653, Class BS, IO, 6.239s, 2028	9,893,548	1,262,318
IFB Ser. 3152, Class SY, IO, 6.219s, 2036	8,536,523	1,343,905
IFB Ser. 3361, Class SI, IO, 6.189s, 2037	175,486	24,448
IFB Ser. 3510, Class AS, IO, 6.149s, 2037	374,986	58,427
IFB Ser. 3242, Class SC, IO, 6.029s, 2036	13,269,458	1,857,724
IFB Ser. 3225, Class EY, IO, 6.029s, 2036	36,439,710	4,826,075

16

MORTGAGE-BACKED SECURITIES (32.6%)* cont.

	Principal amount	Value
Federal Home Loan Mortgage Corp.		
IFB Ser. 3753, Class SK, IO, 5.789s, 2038	\$12,054,862	\$1,750,004
IFB Ser. 3726, Class SQ, IO, 5.789s, 2038	14,549,456	2,146,918
IFB Ser. 3751, Class SB, IO, 5.779s, 2039	16,924,048	2,298,455
IFB Ser. 3740, Class DS, IO, 5.759s, 2040	10,798,240	1,580,754
Ser. 3707, Class IK, IO, 5s, 2040	1,329,997	231,579
Ser. 3645, Class ID, IO, 5s, 2040	3,152,491	516,378

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Ser. 3653, Class KI, IO, 5s, 2038	7,095,077	1,167,708
Ser. 3687, Class HI, IO, 5s, 2038	5,502,286	957,838
Ser. 3632, Class CI, IO, 5s, 2038	3,830,703	656,889
Ser. 3626, Class DI, IO, 5s, 2037	2,747,336	346,247
Ser. 3740, Class IP, IO, 5s, 2037	14,295,910	2,184,844
Ser. 3623, Class CI, IO, 5s, 2036	2,458,430	312,221
Ser. 3747, Class HI, IO, 4 1/2s, 2037	27,706,792	4,077,466
Ser. 3703, Class GI, IO, 4 1/2s, 2028 ^F	14,958,232	1,953,368
Ser. 3738, Class MI, IO, 4s, 2034	16,407,919	2,082,500
Ser. 3736, Class QI, IO, 4s, 2034	19,731,855	2,659,946
Ser. 3751, Class MI, IO, 4s, 2034	21,880,338	3,030,864
Ser. 3740, Class KI, IO, 4s, 2033	10,596,374	1,348,495
Ser. 3707, Class HI, IO, 4s, 2023	3,279,882	367,019
Ser. 3707, Class KI, IO, 4s, 2023	5,963,012	610,612
Ser. T-57, Class 1AX, IO, 0.004s, 2043	2,727,278	35,552
Ser. 3289, Class SI, IO, zero %, 2037	14,163	□
Ser. 3124, Class DO, PO, zero %, 2036	53,381	43,471
Ser. 2985, Class CO, PO, zero %, 2035	664	598
FRB Ser. 3304, Class UF, zero %, 2037	12,217	12,200
FRB Ser. 3251, Class TC, zero %, 2036	135,852	133,545
FRB Ser. 3072, Class TJ, zero %, 2035	54,759	49,076
FRB Ser. 3047, Class BD, zero %, 2035	675	673
FRB Ser. 3052, Class TJ, zero %, 2035	7,317	7,240
FRB Ser. 3326, Class WF, zero %, 2035	41,049	38,939
FRB Ser. 3030, Class EF, zero %, 2035	53,240	46,354
FRB Ser. 3033, Class YF, zero %, 2035	49,601	48,307
FRB Ser. 3412, Class UF, zero %, 2035	29,283	24,086
FRB Ser. 3007, Class LU, zero %, 2035	24,059	20,936
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Federal National Mortgage Association		
IFB Ser. 06-62, Class PS, 38.34s, 2036	886,283	1,493,715
IFB Ser. 07-53, Class SP, 23.247s, 2037	609,594	838,519
IFB Ser. 08-24, Class SP, 22.33s, 2038	524,747	728,906
IFB Ser. 05-75, Class GS, 19.47s, 2035	672,049	860,809
IFB Ser. 05-83, Class QP, 16.718s, 2034	677,280	846,699
IFB Ser. 03-W6, Class 4S, IO, 7.34s, 2042	5,625,683	1,080,694
IFB Ser. 03-W6, Class 5S, IO, 7.34s, 2042	11,731,907	2,120,451
IFB Ser. 06-24, Class QS, IO, 6.94s, 2036	7,333,475	1,293,258
IFB Ser. 10-27, Class BS, IO, 6.19s, 2040	35,074,953	4,968,386
IFB Ser. 07-30, Class OI, IO, 6.18s, 2037	11,041,344	1,719,137
IFB Ser. 07-44, Class SB, IO, 6.17s, 2037	2,641,324	364,265

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IFB Ser. 07-48, Class SG, IO, 6.17s, 2037	19,779,876	2,869,269
IFB Ser. 10-35, Class SG, IO, 6.14s, 2040	12,591,925	2,092,652
IFB Ser. 09-71, Class XS, IO, 5.94s, 2036	14,536,701	1,472,748
IFB Ser. 10-135, Class CS, IO, 5.79s, 2040	7,758,083	1,059,599

17

MORTGAGE-BACKED SECURITIES (32.6%)* cont.	Principal amount	Value
Federal National Mortgage Association		
Ser. 06-W3, Class 1AS, IO, 5.786s, 2046	\$857,850	\$104,514
IFB Ser. 10-135, Class SC, IO, 5.74s, 2040	11,437,771	1,592,938
IFB Ser. 10-136, Class SG, IO, 5.74s, 2030	10,252,824	1,480,508
IFB Ser. 11-3, Class SA, IO, 5.56s, 2041 F	14,691,000	1,726,769
IFB Ser. 10-70, Class SI, IO, 5.24s, 2040	11,421,982	1,409,055
Ser. 10-98, Class DI, IO, 5s, 2040	2,117,871	355,696
Ser. 10-21, Class IP, IO, 5s, 2039	6,615,695	1,124,668
Ser. 378, Class 19, IO, 5s, 2035	8,382,193	1,424,973
Ser. 366, Class 22, IO, 4 1/2s, 2035	2,845,171	303,665
Ser. 2010-135, Class DI, 3 1/2s, 2024	13,097,346	1,486,287
Ser. 03-W12, Class 2, IO, 2.228s, 2043	10,866,387	882,894
Ser. 03-W10, Class 1, IO, 1.606s, 2043	1,166,292	69,978
Ser. 03-W17, Class 12, IO, 1.136s, 2033	4,562,177	190,800
Ser. 06-26, Class NB, 1s, 2036	51,793	51,694
Ser. 00-T6, IO, 0.774s, 2030	4,767,083	99,224
Ser. 99-51, Class N, PO, zero %, 2029	75,063	67,225
FRB Ser. 05-45, Class FG, zero %, 2035	214,818	202,384
IFB Ser. 06-48, Class FG, zero %, 2036	68,217	67,462
FFCA Secured Lending Corp. 144A Ser. 00-1, Class X, IO, 1.118s, 2020	5,797,549	173,926
First Union Commercial Mortgage Trust 144A Ser. 99-C1, Class G, 5.35s, 2035	891,000	604,887
GMAC Commercial Mortgage Securities, Inc. 144A Ser. 99-C3, Class G, 6.974s, 2036	229,159	208,535

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Government National Mortgage Association		
IFB Ser. 10-142, Class SA, IO, 6.439s, 2039	9,830,077	1,501,741
IFB Ser. 10-98, Class CS, IO, 6.439s, 2038	2,671,710	449,782
IFB Ser. 10-98, Class SA, IO, 6.439s, 2038	2,580,396	418,721
IFB Ser. 10-32, Class SP, IO, 6.439s, 2036	3,511,974	447,461
IFB Ser. 10-125, Class CS, IO, 6.389s, 2040	10,798,785	1,856,885
IFB Ser. 10-85, Class HS, IO, 6.389s, 2040	8,203,596	1,335,792
IFB Ser. 10-85, Class AS, IO, 6.389s, 2039	3,652,525	590,394
IFB Ser. 10-85, Class SD, IO, 6.389s, 2038	2,429,729	377,847
IFB Ser. 10-98, Class QS, IO, 6.339s, 2040	3,458,204	557,324
IFB Ser. 10-98, Class YS, IO, 6.339s, 2039	3,576,660	572,230
IFB Ser. 10-47, Class HS, IO, 6.339s, 2039	1,660,215	274,600
IFB Ser. 10-31, Class HS, IO, 6.339s, 2039	6,442,777	1,020,023
IFB Ser. 10-113, Class JS, IO, 6.339s, 2038	6,096,748	1,072,052
IFB Ser. 10-68, Class SD, IO, 6.319s, 2040	8,048,175	1,270,431
IFB Ser. 10-85, Class SE, IO, 6.289s, 2040	6,180,273	980,686
IFB Ser. 10-162, Class SC, IO, 6.289s, 2039	10,102,430	1,666,901
IFB Ser. 10-158, Class SB, IO, 6.239s, 2039	7,880,839	1,269,840
IFB Ser. 10-53, Class SA, IO, 6.239s, 2039	7,497,483	1,203,114
IFB Ser. 10-31, Class GS, IO, 6.239s, 2039	8,764,984	1,364,445
IFB Ser. 10-2, Class SA, IO, 6.239s, 2037	3,869,531	527,998
IFB Ser. 09-127, Class PS, IO, 6.189s, 2038	14,193,527	2,175,047
IFB Ser. 10-20, Class SC, IO, 5.889s, 2040	23,678,113	3,672,239
IFB Ser. 10-108, Class CS, IO, 5.889s, 2036	9,612,036	1,201,216
IFB Ser. 10-151, Class SB, IO, 5.839s, 2039	7,117,044	1,054,959
IFB Ser. 10-113, Class SM, IO, 5.789s, 2040	5,880,449	816,500

18

MORTGAGE-BACKED SECURITIES (32.6%)* cont.

	Principal amount	Value
Government National Mortgage Association		
IFB Ser. 10-158, Class BS, IO, 5.759s, 2040	\$5,991,726	\$932,792
IFB Ser. 10-85, Class SN, IO, 5.679s, 2040	5,874,719	863,642
IFB Ser. 10-58, Class AI, IO, 5.509s, 2040	11,582,924	1,493,271
IFB Ser. 10-20, Class SD, IO, 5.419s, 2040	6,587,144	911,858
IFB Ser. 10-35, Class DX, IO, 5.419s, 2035	5,677,250	634,944
Ser. 10-43, Class JI, IO, 5s, 2037	1,199,063	194,192

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Ser. 10-158, Class MI, IO, 4 1/2s, 2039	10,964,057	1,828,147
Ser. 10-109, Class CI, IO, 4 1/2s, 2037	13,154,688	2,249,452
Ser. 10-87, Class ID, IO, 4 1/2s, 2035	929,941	123,565
Ser. 10-165, Class IP, IO, 4s, 2038	17,167,028	2,789,642
Ser. 06-36, Class OD, PO, zero %, 2036	40,693	36,734
FRB Ser. 07-73, Class KI, IO, zero %, 2037 F	289,553	2,710
FRB Ser. 07-73, Class KM, zero %, 2037	28,824	25,326
FRB Ser. 07-16, Class WF, zero %, 2037	4,602	4,589
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GS Mortgage Securities Corp. II 144A Ser. 05-GG4, Class XC, IO, 0.289s, 2039	155,307,948	3,100,972
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HSI Asset Loan Obligation FRB Ser. 07-AR1, Class 2A1, 5.896s, 2037	5,485,402	3,839,781
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IMPAC Secured Assets Corp. FRB Ser. 07-2, Class 1A1A, 0.37s, 2037 F	2,643,786	1,480,520
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IndyMac Indx Mortgage Loan Trust		
FRB Ser. 07-AR15, Class 1A1, 5.526s, 2037	2,493,650	1,638,054
FRB Ser. 06-AR25, Class 3A1, 5.456s, 2036 F	2,295,479	1,342,855
FRB Ser. 06-AR25, Class 5A1, 5.445s, 2036	1,342,089	811,857
FRB Ser. 07-AR9, Class 2A1, 5.402s, 2037	2,529,773	1,706,054
FRB Ser. 07-AR11, Class 1A1, 4.789s, 2037	1,788,773	1,037,488
FRB Ser. 06-AR3, Class 2A1A, 4.725s, 2036	2,339,253	1,286,589
FRB Ser. 05-AR31, Class 3A1, 2.692s, 2036	5,588,112	3,855,797
FRB Ser. 06-AR41, Class A3, 0.44s, 2037	3,811,844	1,924,981
FRB Ser. 06-AR35, Class 2A1A, 0.43s, 2037	3,431,524	1,890,283
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JPMorgan Alternative Loan Trust FRB Ser. 06-A6, Class 1A1, 0.42s, 2036	1,939,688	1,154,765
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JPMorgan Chase Commercial Mortgage Securities Corp. 144A Ser. 07-CB20, Class X1, IO, 0.153s, 2051	128,818,526	1,279,207
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LB Commercial Conduit Mortgage Trust 144A		
Ser. 99-C1, Class G, 6.41s, 2031	492,082	375,708
Ser. 98-C4, Class J, 5.6s, 2035	965,000	907,100
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Merrill Lynch Mortgage Investors, Inc. FRB Ser. 05-A9, Class 3A1, 2.929s, 2035	637,845	506,921

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Ser. 96-C2, Class JS, IO, 2.286s, 2028	1,607,440	48,223
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Merrill Lynch/Countrywide Commercial Mortgage Trust 144A		
Ser. 06-4, Class XC, IO, 0.243s, 2049	114,635,364	1,419,530
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Mezz Cap Commercial Mortgage Trust 144A		
Ser. 04-C1, Class X, IO, 8.136s, 2037	1,083,602	91,564
Ser. 07-C5, Class X, IO, 5.015147s, 2049	4,424,664	397,335
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Morgan Stanley Capital I 144A FRB Ser. 04-RR, Class F7, 6s, 2039	3,360,000	2,814,000
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Morgan Stanley Mortgage Loan Trust		
FRB Ser. 06-3AR, Class 3A1, 5.564s, 2036	1,477,502	1,056,414
FRB Ser. 07-14AR, Class 6A1, 5.271s, 2037	8,846,635	6,015,712
FRB Ser. 07-11AR, Class 2A1, 5.167s, 2037	5,288,708	2,644,354

19

MORTGAGE-BACKED SECURITIES (32.6%)* cont.	Principal amount	Value
Morgan Stanley Mortgage Loan Trust		
FRB Ser. 07-15AR, Class 2A1, 5.149s, 2037	\$1,155,745	\$813,889
Ser. 06-6AR, Class 2A, 3.037s, 2036	1,574,166	991,724
Ser. 05-5AR, Class 2A1, 3.012s, 2035	1,658,267	1,148,350
FRB Ser. 06-5AR, Class A, 0.51s, 2036	3,426,112	1,952,884
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Mortgage Capital Funding, Inc. Ser. 97-MC2, Class X, IO, 1.988s, 2012	3,605	42
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PNC Mortgage Acceptance Corp. 144A Ser. 00-C1, Class J, 6 5/8s, 2033	285,000	14,250
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Residential Asset Securitization Trust		
Ser. 07-A5, Class 2A3, 6s, 2037	1,378,205	1,130,128
Ser. 06-A5CB, Class A6, 6s, 2036	1,750,434	1,081,987
FRB Ser. 05-A2, Class A1, 0.76s, 2035	910,212	704,972
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STRIPS 144A Ser. 03-1A, Class N, 5s, 2018	376,000	304,560

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Structured Adjustable Rate Mortgage Loan Trust			
FRB Ser. 07-10, Class 1A1, 6s, 2037		2,879,673	1,563,123
FRB Ser. 06-9, Class 1A1, 5.297s, 2036		1,561,902	955,488
FRB Ser. 07-4, Class 1A1, 0 1/2s, 2037		2,160,094	1,123,249
Structured Asset Securities Corp.			
IFB Ser. 07-4, Class 1A3, IO, 5.99s, 2045		8,429,449	1,137,537
Ser. 07-4, Class 1A4, IO, 1s, 2045		11,617,701	364,556
Structured Asset Securities Corp. 144A			
Ser. 05-RF1, Class A, IO, 5.56s, 2035		1,815,160	211,203
Ser. 05-RF3, Class 1A, IO, 5 3/8s, 2035		1,630,194	220,076
FRB Ser. 05-RF3, Class 1A, 0.61s, 2035		1,630,194	1,320,457
FRB Ser. 05-RF1, Class A, 0.61s, 2035		1,815,160	1,483,894
Ursus PLC 144A FRB Ser. 1-A, Class D, 6.938s, 2012 (Ireland)	GBP	409,617	32,819
Wachovia Bank Commercial Mortgage Trust Ser. 07-C34, IO, 0.391s, 2046		\$34,214,370	532,718
Wachovia Bank Commercial Mortgage Trust 144A FRB Ser. 05-WL5A, Class L, 3.561s, 2018		917,000	550,161
Total mortgage-backed securities (cost \$269,385,336)			\$292,235,635
CORPORATE BONDS AND NOTES (28.4%)*		Principal amount	Value
Basic materials (2.4%)			
Associated Materials, LLC 144A company guaranty sr. notes 9 1/8s, 2017		\$502,000	\$539,650
Atkore International, Inc. 144A sr. notes 9 7/8s, 2018		265,000	282,888
Celanese US Holdings, LLC 144A company guaranty sr. notes 6 5/8s, 2018 (Germany)		460,000	479,550
Chemtura Corp. 144A company guaranty sr. unsec. notes 7 7/8s, 2018		168,000	179,340

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Clondalkin Acquisition BV 144A company guaranty sr. notes FRN 2.302s, 2013 (Netherlands)	505,000	487,325
Ferro Corp. sr. unsec. notes 7 7/8s, 2018	735,000	783,694
FMG Resources August 2006 Pty, Ltd. 144A sr. notes 7s, 2015 (Australia)	657,000	677,218
FMG Resources August 2006 Pty, Ltd. 144A sr. notes 6 7/8s, 2018 (Australia)	535,000	535,025
Georgia-Pacific Corp. 144A company guaranty 7 1/8s, 2017	135,000	143,775
Georgia-Pacific, LLC sr. unsec. unsub. notes 8 1/8s, 2011	110,000	113,025

20

CORPORATE BONDS AND NOTES (28.4%)* cont.	Principal amount	Value
Basic materials cont.		
Graphic Packaging International, Inc. company guaranty sr. unsec. notes 7 7/8s, 2018	\$110,000	\$117,150
Hexion U.S. Finance Corp./Hexion Nova Scotia Finance, ULC company guaranty sr. notes 8 7/8s, 2018	375,000	404,063
Hexion U.S. Finance Corp./Hexion Nova Scotia Finance, ULC 144A sr. notes 9s, 2020	411,000	438,743
Huntsman International, LLC 144A company guaranty sr. unsec. sub. notes 8 5/8s, 2021	430,000	473,000
Ineos Finance PLC 144A company guaranty sr. notes 9 1/4s, 2015 (United Kingdom)	EUR 270,000	402,866
Ineos Finance PLC 144A company guaranty sr. notes 9s, 2015		

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(United Kingdom)		\$445,000	489,500
Ineos Group Holdings PLC company guaranty sr. unsec. notes Ser. REGS, 7 7/8s, 2016 (United Kingdom)	EUR	389,000	519,073
Kronos International, Inc. sr. notes 6 1/2s, 2013 (Germany)	EUR	848,000	1,166,496
Lyondell Chemical Co. sr. notes 11s, 2018		\$1,415,000	1,613,100
Lyondell Chemical Co. 144A company guaranty sr. notes 8s, 2017		710,000	792,538
Momentive Performance Materials, Inc. company guaranty sr. notes 12 1/2s, 2014		456,000	509,580
Momentive Performance Materials, Inc. 144A notes 9s, 2021		691,000	735,915
Nalco Co. 144A sr. notes 6 5/8s, 2019		165,000	172,219
Novelis, Inc. company guaranty sr. unsec. notes 7 1/4s, 2015		546,000	556,920
Novelis, Inc. 144A company guaranty sr. notes 8 3/4s, 2020		500,000	543,125
Omnova Solutions, Inc. 144A company guaranty sr. notes 7 7/8s, 2018		135,000	138,375
PE Paper Escrow GmbH sr. notes Ser. REGS, 11 3/4s, 2014 (Austria)	EUR	834,000	1,310,550
PE Paper Escrow GmbH 144A sr. notes 12s, 2014 (Austria)		\$125,000	145,647
Rockwood Specialties Group, Inc. company guaranty sr. unsec. sub. notes 7 5/8s, 2014	EUR	130,000	181,454
Rohm & Haas Co. sr. unsec. unsub. notes 7.85s, 2029		\$380,000	435,547
Sappi Papier Holding AG 144A company guaranty 6 3/4s, 2012 (Austria)		473,000	486,022
Sealed Air Corp. 144A sr. unsec. bonds 6 7/8s, 2033		199,000	185,989

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SGL Carbon SE company guaranty sr. sub. notes FRN Ser. EMTN, 2.3s, 2015 (Germany)	EUR	339,000	443,093
Smurfit Kappa Funding PLC sr. unsec. sub. notes 7 3/4s, 2015 (Ireland)		\$474,000	482,295
Solutia, Inc. company guaranty sr. unsec. notes 8 3/4s, 2017		380,000	419,425
Solutia, Inc. company guaranty sr. unsec. notes 7 7/8s, 2020		357,000	386,899
Steel Dynamics, Inc. company guaranty sr. unsec. unsub. notes 7 3/8s, 2012		268,000	283,410
Steel Dynamics, Inc. sr. unsec. unsub. notes 7 3/4s, 2016		550,000	587,125
Stone Container Corp. escrow bonds 8 3/8s, 2012 (acquired various dates from 1/23/03 to 5/9/03, cost \$□) (In default) □ □		399,000	25,935
Teck Resources Limited sr. notes 10 3/4s, 2019 (Canada)		487,000	633,100
Teck Resources Limited sr. notes 10 1/4s, 2016 (Canada)		291,000	356,475

21

CORPORATE BONDS AND NOTES (28.4%)* cont.	Principal amount	Value
Basic materials cont.		
TPC Group, LLC 144A sr. notes 8 1/4s, 2017	\$435,000	\$462,731
Tube City IMS Corp. company guaranty sr. unsec. sub. notes 9 3/4s, 2015	125,000	130,000
USG Corp. 144A company guaranty sr. notes 8 3/8s, 2018	165,000	171,188
Vartellus Specialties, Inc. 144A company		

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guaranty sr. notes 9 3/8s, 2015		225,000	242,156
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Verso Paper Holdings, LLC/Verso Paper, Inc. company guaranty Ser. B, 11 3/8s, 2016		193,000	207,958
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Verso Paper Holdings, LLC/Verso Paper, Inc. sr. notes 11 1/2s, 2014		672,000	740,880
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Verso Paper Holdings, LLC/Verso Paper, Inc. 144A sr. notes 8 3/4s, 2019		200,000	207,250
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			21,819,282
Capital goods (1.5%)			
Alliant Techsystems, Inc. company guaranty sr. unsec. sub. notes 6 7/8s, 2020		565,000	586,188
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Alliant Techsystems, Inc. sr. sub. notes 6 3/4s, 2016		466,000	479,980
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Allison Transmission, Inc. 144A company guaranty sr. unsec. notes 11 1/4s, 2015 ☐☐		501,380	550,265
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Altra Holdings, Inc. company guaranty sr. notes 8 1/8s, 2016		225,000	236,250
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Ardagh Packaging Finance PLC sr. notes Ser. REGS, 7 3/8s, 2017 (Ireland)	EUR	190,000	266,370
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Ardagh Packaging Finance PLC 144A company guaranty sr. notes 7 3/8s, 2017 (Ireland)	EUR	130,000	183,489
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Baldor Electric Co. company guaranty 8 5/8s, 2017		\$265,000	295,475
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BE Aerospace, Inc. sr. unsec. unsub. notes 6 7/8s, 2020		324,000	336,960
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Berry Plastics Corp. company guaranty sr. notes 9 1/2s, 2018		20,000	21,100
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Berry Plastics Corp. 144A sr. notes 9 3/4s, 2021		500,000	522,500
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Briggs & Stratton Corp. company guaranty sr. unsec. notes 6 7/8s, 2020		330,000	344,850
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Cleaver-Brooks, Inc. 144A sr. notes 12 1/4s, 2016		85,000	91,163
Crown Americas, LLC/Crown Americas Capital Corp. III 144A sr. notes 6 1/4s, 2021		330,000	332,475
Crown European Holdings SA 144A sr. notes 7 1/8s, 2018 (France)	EUR	100,000	145,559
Exide Technologies 144A sr. notes 8 5/8s, 2018		\$220,000	231,825
Kratos Defense & Security Solutions, Inc. company guaranty sr. notes 10s, 2017		380,000	424,175
Legrand SA unsec. unsub. debts. 8 1/2s, 2025 (France)		860,000	1,011,489
Mueller Water Products, Inc. company guaranty sr. unsec. unsub. notes 8 3/4s, 2020		70,000	77,700
Polypore International, Inc. 144A sr. notes 7 1/2s, 2017		265,000	274,275
Rexam PLC unsec. sub. bonds FRB 6 3/4s, 2067 (United Kingdom)	EUR	350,000	463,140
Rexel SA company guaranty sr. unsec. notes 8 1/4s, 2016 (France)	EUR	714,000	1,075,566
Reynolds Group DL Escrow, Inc./Reynolds Group Escrow, LLC 144A sr. sec. notes 7 3/4s, 2016 (Luxembourg)	EUR	843,000	1,223,032
Reynolds Group Issuer, Inc. 144A sr. notes 9s, 2019		\$185,000	194,250
Reynolds Group Issuer, Inc. 144A sr. notes 7 1/8s, 2019		310,000	320,075

22

CORPORATE BONDS AND NOTES (28.4%)* cont.

Principal amount

Value

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Capital goods cont.

Reynolds Group Issuer, Inc. 144A sr. notes 6 7/8s, 2021 (New Zealand)	\$100,000	\$100,875
Reynolds Group Issuer, Inc. 144A sr. unsec. notes 8 1/4s, 2021 (New Zealand)	120,000	121,050
Ryerson, Inc. company guaranty sr. notes 12s, 2015	777,000	823,620
Tenneco, Inc. 144A company guaranty sr. notes 6 7/8s, 2020	330,000	338,250
Tenneco, Inc. 144A sr. notes 7 3/4s, 2018	175,000	185,063
Terex Corp. sr. unsec. sub. notes 8s, 2017	640,000	662,400
Thermadyne Holdings Corp. 144A sr. notes 9s, 2017	567,000	598,185
Thermon Industries, Inc. company guaranty sr. notes 9 1/2s, 2017	343,000	368,725
TransDigm, Inc. 144A sr. sub. notes 7 3/4s, 2018	510,000	546,975
		13,433,294

Communication services (3.5%)

Bresnan Broadband Holdings, LLC 144A company guaranty sr. unsec. unsub. notes 8s, 2018	170,000	178,500
Cablevision Systems Corp. sr. unsec. unsub. notes 8s, 2020	400,000	434,000
CCH II, LLC/CCH II Capital company guaranty sr. unsec. notes 13 1/2s, 2016	496,525	600,795
CCO Holdings, LLC/CCO Holdings Capital Corp. company guaranty sr. unsec. notes 7 7/8s, 2018	145,000	152,613
CCO Holdings, LLC/CCO Holdings Capital Corp. company guaranty sr. unsub. notes 7s, 2019	330,000	331,650
Cequel Communications Holdings I LLC/Cequel Capital Corp. 144A sr. notes 8 5/8s, 2017	347,000	363,049

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Cincinnati Bell, Inc. company guaranty sr. unsec. notes 7s, 2015	195,000	197,438
Cincinnati Bell, Inc. company guaranty sr. unsec. sub. notes 8 3/4s, 2018	180,000	172,350
Clearwire Communications, LLC/Clearwire Finance, Inc. 144A company guaranty sr. notes 12s, 2015	710,000	773,900
Cricket Communications, Inc. company guaranty sr. unsec. notes 7 3/4s, 2020	670,000	646,550
Cricket Communications, Inc. company guaranty sr. unsec. unsub. notes 10s, 2015	870,000	952,650
Cricket Communications, Inc. company guaranty sr. unsub. notes 7 3/4s, 2016	1,110,000	1,168,275
CSC Holdings LLC sr. notes 6 3/4s, 2012	196,000	204,575
CSC Holdings LLC sr. unsec. unsub. notes 8 1/2s, 2014	285,000	318,488
Digicel Group, Ltd. 144A sr. notes 8 1/4s, 2017 (Jamaica)	865,000	900,681
Frontier Communications Corp. sr. unsec. notes 8 1/4s, 2017	140,000	156,800
Frontier Communications Corp. sr. unsec. notes 8 1/8s, 2018	1,586,000	1,786,233
Inmarsat Finance PLC 144A company guaranty sr. notes 7 3/8s, 2017 (United Kingdom)	350,000	371,875
Intelsat Jackson Holdings SA 144A sr. unsec. notes 7 1/4s, 2020 (Bermuda)	525,000	536,813
Intelsat Luxembourg SA company guaranty sr. unsec. notes 11 1/2s, 2017 (Luxembourg) ☐☐	210,000	239,400
Intelsat Luxembourg SA company guaranty sr. unsec. notes 11 1/4s, 2017 (Luxembourg)	586,000	657,785
Intelsat Subsidiary Holding Co., Ltd. company		

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guaranty sr. unsec. notes 8 7/8s, 2015 (Bermuda)	942,000	972,615
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23

CORPORATE BONDS AND NOTES (28.4%)* cont.

Principal amount

Value

Communication services cont.

Level 3 Financing, Inc. company guaranty 9 1/4s, 2014	\$820,000	\$830,250
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Mediacom LLC/Mediacom Capital Corp. sr. unsec. notes 9 1/8s, 2019	131,000	135,258
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MetroPCS Wireless, Inc. company guaranty sr. unsec. notes 7 7/8s, 2018	1,064,000	1,109,220
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MetroPCS Wireless, Inc. company guaranty sr. unsec. notes 6 5/8s, 2020	326,000	314,590
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NII Capital Corp. company guaranty sr. unsec. unsub. notes 10s, 2016	990,000	1,108,800
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PAETEC Escrow Corp. 144A sr. unsec. notes 9 7/8s, 2018	371,000	392,333
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PAETEC Holding Corp. company guaranty sr. notes 8 7/8s, 2017	616,000	662,200
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PAETEC Holding Corp. company guaranty sr. unsec. unsub. notes 9 1/2s, 2015	445,000	466,138
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Qwest Communications International, Inc. company guaranty 7 1/2s, 2014	359,000	364,385
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Qwest Communications International, Inc. company guaranty Ser. B, 7 1/2s, 2014	140,000	142,100
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Qwest Corp. sr. unsec. notes 7 1/2s, 2014	145,000	165,663
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Qwest Corp. sr. unsec. unsub. notes 8 7/8s, 2012	1,566,000	1,687,365
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Qwest Corp. sr. unsec. unsub. notes 7 1/4s, 2025		382,000	408,740
SBA Telecommunications, Inc. company guaranty sr. unsec. notes 8 1/4s, 2019		235,000	259,088
SBA Telecommunications, Inc. company guaranty sr. unsec. notes 8s, 2016		405,000	442,463
Sprint Capital Corp. company guaranty 6 7/8s, 2028		270,000	241,650
Sprint Capital Corp. notes 8 3/8s, 2012		145,000	154,063
Sprint Nextel Corp. sr. notes 8 3/8s, 2017		2,450,000	2,676,625
Sprint Nextel Corp. sr. unsec. notes 6s, 2016		263,000	258,398
Sunrise Communications Holdings SA 144A company guaranty sr. notes 8 1/2s, 2018 (Luxembourg)	EUR	145,000	210,951
Sunrise Communications International SA 144A company guaranty sr. notes 7s, 2017 (Luxembourg)	CHF	160,000	179,304
Sunrise Communications International SA 144A company guaranty sr. notes 7s, 2017 (Luxembourg)	EUR	100,000	144,232
Unitymedia GmbH company guaranty sr. notes Ser. REGS, 9 5/8s, 2019 (Germany)	EUR	678,000	1,034,966
Unitymedia Hessen/NRW 144A company guaranty sr. notes 8 1/8s, 2017 (Germany)	EUR	489,000	726,013
UPC Holdings BV sr. notes 9 3/4s, 2018 (Netherlands)	EUR	677,000	1,019,653
Virgin Media Finance PLC company guaranty sr. unsec. bond 8 7/8s, 2019 (United Kingdom)	GBP	79,000	143,316
Wind Acquisition Finance SA 144A company guaranty sr. notes 7 3/8s, 2018 (Netherlands)	EUR	760,000	1,068,071

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Wind Acquisition Holding company guaranty sr. notes Ser. REGS, 12 1/4s, 2017 (Luxembourg) ☐☐	EUR	58,381	92,782
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Windstream Corp. company guaranty 8 5/8s, 2016		\$1,479,000	1,567,740
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24

CORPORATE BONDS AND NOTES (28.4%)* cont.	Principal amount	Value
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Communication services cont.		
Windstream Corp. company guaranty sr. unsec. unsub. notes 8 1/8s, 2018	\$140,000	\$148,750
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Windstream Corp. company guaranty sr. unsec. unsub. notes 7 7/8s, 2017	584,000	625,610
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		30,897,752
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Conglomerates (0.1%)		
SPX Corp. sr. unsec. notes 7 5/8s, 2014	270,000	294,975
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SPX Corp. 144A company guaranty sr. unsec. notes 6 7/8s, 2017	160,000	172,000
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		466,975
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Consumer cyclicals (4.5%)		
Affinia Group Inc. 144A sr. sub. notes 9s, 2014	170,000	173,400
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Affinion Group Holdings, Inc. 144A sr. notes 10 3/4s, 2016	49,000	54,635
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Affinion Group, Inc. company guaranty sr. unsec. sub. notes 11 1/2s, 2015	560,000	582,400
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Affinion Group, Inc. 144A sr. notes 7 7/8s, 2018	955,000	927,544
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AMC Entertainment Holdings, Inc. 144A sr. sub. notes 9 3/4s, 2020	410,000	440,750
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AMC Entertainment, Inc. sr. sub. notes 8s, 2014	68,000	68,850
American Axle & Manufacturing, Inc. company guaranty sr. unsec. notes 5 1/4s, 2014	585,000	590,850
American Casino & Entertainment Properties LLC sr. notes 11s, 2014	430,000	450,425
Ameristar Casinos, Inc. company guaranty sr. unsec. notes 9 1/4s, 2014	605,000	648,863
Autonation, Inc. company guaranty sr. unsec. notes 6 3/4s, 2018	600,000	619,500
Beazer Homes USA, Inc. 144A sr. notes 9 1/8s, 2019	270,000	273,375
Bon-Ton Department Stores, Inc. (The) company guaranty 10 1/4s, 2014	675,000	695,250
Brickman Group Holdings, Inc. 144A sr. notes 9 1/8s, 2018	117,000	123,435
Building Materials Corp. 144A company guaranty sr. notes 7 1/2s, 2020	235,000	241,463
Building Materials Corp. 144A sr. notes 7s, 2020	140,000	147,000
Building Materials Corp. 144A sr. notes 6 7/8s, 2018	180,000	182,700
Burlington Coat Factory Warehouse Corp. company guaranty sr. unsec. notes 11 1/8s, 2014	585,000	608,400
Cedar Fair LP/Canada's Wonderland Co./Magnum Management Corp. 144A company guaranty sr. unsec. notes 9 1/8s, 2018	170,000	183,175
Cenveo Corp. 144A company guaranty sr. unsec. notes 10 1/2s, 2016	265,000	266,325
Citadel Broadcasting Corp. 144A company guaranty sr. unsec. notes 7 3/4s, 2018	135,000	143,775
CityCenter Holdings LLC/CityCenter Finance Corp. 144A		

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company guaranty sr. notes 10 3/4s, 2017 ☐☐	475,000	495,188
Clear Channel Communications, Inc. company guaranty unsec. unsub. notes 10 3/4s, 2016	450,000	421,875
Clear Channel Worldwide Holdings, Inc. company guaranty sr. unsec. unsub. notes Ser. B, 9 1/4s, 2017	1,083,000	1,199,423
Compucom Systems, Inc. 144A sr. sub. notes 12 1/2s, 2015	305,000	329,400
Corrections Corporation of America company guaranty sr. notes 7 3/4s, 2017	599,000	655,156
Dana Holding Corp. sr. unsec. notes 6 3/4s, 2021	230,000	233,450

25

CORPORATE BONDS AND NOTES (28.4%)* cont.

Principal amount

Value

Consumer cyclicals cont.

DIRECTV Holdings, LLC/DIRECTV Financing Co., Inc. company