

PUTNAM PREMIER INCOME TRUST  
Form N-CSRS  
March 31, 2010

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

Copy to: John W. Gerstmayr, Esq.  
Ropes & Gray LLP  
One International Place  
Boston, Massachusetts 02110

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

Date of fiscal year end: July 31, 2010

Date of reporting period August 1, 2009 - January 31, 2010

**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:

---

---

## **A BALANCED APPROACH**

Since 1937, when George Putnam created a diverse mix of stocks and bonds in a single, professionally managed portfolio, Putnam has championed the balanced approach.

## **A WORLD OF INVESTING**

Today, we offer investors a world of equity, fixed-income, multi-asset, and absolute-return portfolios to suit a range of financial goals.

## **A COMMITMENT TO EXCELLENCE**

Our portfolio managers seek superior results over time, backed by original, fundamental research on a global scale. We believe in the value of experienced financial advice, in providing exemplary service, and in putting clients first in all we do.

---

# **Putnam Premier Income Trust**

## **Semiannual report**

**1 | 31 | 10**

|   |           |
|---|-----------|
| <b>Message from the Trustees</b>                    | <b>2</b>  |
| <b>About the fund</b>                               | <b>4</b>  |
| <b>Performance snapshot</b>                         | <b>6</b>  |
| <b>Interview with your fund's portfolio manager</b> | <b>7</b>  |
| <b>Your fund's performance</b>                      | <b>12</b> |
| <b>Terms and definitions</b>                        | <b>14</b> |
| <b>Trustee approval of management contract</b>      | <b>15</b> |
| <b>Other information for shareholders</b>           | <b>19</b> |

---

|                             |           |
|-----------------------------|-----------|
| <b>Financial statements</b> | <b>20</b> |
|-----------------------------|-----------|

---

|                                    |           |
|------------------------------------|-----------|
| <b>Shareholder meeting results</b> | <b>82</b> |
|------------------------------------|-----------|

---

---

## Message from the Trustees

Dear Fellow Shareholder:

Last year's rally in both stocks and bonds helped investors recoup some of the losses in their portfolios, and Putnam's shareholders were particularly well served. After such strong growth, we are not surprised that the markets paused at the start of 2010.

While no one believes that 2010 will be a repeat performance of 2009, we do feel that today's markets — based on an optimistic earnings outlook and growing evidence of a global economic recovery — offer ample opportunities for active money management, which is something that Putnam does well.

If there is any lesson to be learned from the extraordinary volatility of the past year, it is the importance of positioning one's portfolio to limit downside risk. It is our belief that the best way to achieve this is by diversifying across all asset classes and investment strategies, and by adhering to your plan in every type of market environment.

Lastly, we would like to thank all shareholders who took the time to vote by proxy on a number of issues, including shareholder-friendly management fee changes, presented at the Putnam Funds' shareholder meetings. We would also like to

2

---

welcome new shareholders to the fund and thank all of our investors for your continued confidence in Putnam.

Respectfully yours,

---

## 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. Your fund's portfolio managers select from among these strategies, systematically building a diversified portfolio that seeks to carefully balance risk and return.

The fund's 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 fund's diversified strategy can 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. Mutual funds that invest in government securities are not guaranteed. Mortgage-backed securities are subject to prepayment risk. Mutual 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 higher or lower than the fund's NAV. The use of derivatives involves special risks and may result in losses.

**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.**

Putnam believes that building a diversified portfolio with multiple income-generating strategies is the best way to pursue your fund's objectives. The fund's portfolio is composed of government, credit, and securitized debt instruments.

*Weightings are shown as a percentage of the fund's net assets. Allocations and holdings in each sector will vary over time. For more information on current fund holdings, see pages 21-69.*

## Performance snapshot

Average annual total return (%) comparison as of 1/31/10

*Data is 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 7 and 12-13 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.*

6

---

## Interview with your fund's portfolio manager

**D. William Kohli**

**Bill, how did Putnam Premier Income Trust perform for the six months ending January 31, 2010?**

The fund performed exceptionally well, beating both its benchmark and its Lipper peer group average by substantial margins. Specifically, the fund returned 19.00% at net asset value versus a 1.98% return for the Barclays Capital Government Bond Index, and 9.98% for the average fund in the Lipper Flexible Income Funds [closed-end] category.

**How would you characterize the bond market environment during this period?**

Amid clearer signs of economic recovery and an end to the recession, the fixed-income markets continued to rebound, with sectors that carry greater perceived credit risk — such as high-yield bonds, floating-rate bank loans, and emerging-market bonds — leading the way. As investors regained their appetite for risk, all sectors that offered a yield advantage over U.S. Treasuries outperformed Treasuries.

The Federal Reserve Board [Fed] and the U.S. Treasury maintained policies intended to foster market stability and investor confidence. The Fed continued to purchase government-agency mortgage-backed securities [agency MBSs] and held its target interest rate for overnight funds [the federal funds rate] in a range of 0.00% to 0.25%.

This comparison shows your fund's performance in the context of broad market indexes for the six months ended 1/31/10. See page 6 and pages 12-13 for additional fund performance information. Index descriptions can be found on page 14.

Although the economy's prospects brightened during the final months of the period, the Fed signaled that it expected to keep the federal funds rate low for an extended period of time.

**What accounted for the fund's strong relative performance?**

Successful prepayment strategies, particularly our focus on interest cash flows from agency MBSs, were the greatest contributor to results during the period. Interest-only [IO] securities were priced as if mortgage prepayments would occur at a faster-than-normal pace. In actuality, prepayments were relatively slow, primarily due to declining home prices, which left approximately one in four U.S. mortgage holders with negative equity, making it impossible for them to refinance their mortgages. As investors re-entered the market and liquidity improved, IO securities benefited from both price appreciation and the attractive cash flows resulting from slow mortgage prepayments.

Two key strategies involving non-government-agency MBSs also drove returns. The first focused on super-senior Aaa-rated commercial MBSs, whose prices dropped to levels unjustified by fundamentals in the massive deleveraging of 2008 and subsequently rose as supply-and-demand dynamics improved during 2009. The second strategy emphasized non-agency residential MBSs, where dislocations between price and fundamental value began to normalize.

The fund's yield-curve positioning was another positive. We positioned the portfolio to benefit from a steeper yield curve, believing that short-term rates would remain anchored by the historically low federal funds rate and longer-term rates would rise due to increased supply and inflation concerns. Late in the period, the yield spread

Credit qualities are shown as a percentage of portfolio value as of 1/31/10. 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 not rated by Moody's but considered by Putnam Management to be of comparable quality. Ratings will vary over time.

**Successful prepayment strategies, particularly our focus on interest cash flows from government-agency mortgage-backed securities, were the greatest contributor to results during the period.**

D. William Kohli

between 2-year and 10-year Treasuries widened to an all-time record. Consequently, our strategy of overweighting the short end and underweighting the longer end of the yield curve bolstered the fund's relative results. [The yield curve is a graphical depiction of the difference in yields between shorter- and longer-term bonds.] The fund also benefited from tactical duration adjustments as the yield curve changed during the period. [Duration is a key measure of a bond portfolio's price sensitivity to interest rate changes.]

Lastly, our stake in higher-quality, Ba-rated high-yield corporate bonds, and security selection among emerging-market debt — particularly in Russia, Argentina, and Venezuela — provided a further boost to performance.

**What changes did you make to the portfolio during the period?**

As the CMBS sector rallied considerably, we reduced our exposure there in favor of nonagency residential MBSs and interest-only collateralized mortgage obligations [CMOs]. In prepayment-sensitive areas, yield spreads on agency MBS pass-through securities tightened to the point where we concluded that they were too richly priced, and we decreased the fund's holdings in this area. By way of background, CMOs are structured

This chart shows how the fund's top risk weightings have changed over the past six months. Weightings are shown as a percentage of net assets. Holdings will vary over time.

\* May include exposure to derivative instruments.

9

---

mortgage-backed securities that use pools of mortgage pass-through bonds, or mortgage loans themselves, as collateral and carve the cash flows into different classes to meet the needs of various investors.

**IN THE NEWS**

**Prices rose again in January, with the Consumer Price Index (CPI) climbing 0.2% for the month, but is deflation on its way?** The surprise came in the "core" numbers that exclude more volatile food and energy prices. In January, the core numbers dropped for the first time in more than 25 years, due to falling home prices and high unemployment. This monthly dip is too isolated an incident to be deemed deflation, which can damage an economy as prices spiral downward, eroding companies' profitability and their ability to retain workers. Economists agree that mild, stable inflation is generally the healthiest state for consumer prices.

**What is your outlook for the economy, the credit markets, and the fund over the coming months?**

The U.S. economy is now growing at a moderate pace, thanks to government stimulus, better financial-market conditions, signs of a stabilizing labor market, and factories replenishing their inventories. While the short-term outlook is more favorable than it has been in a long time, we are not yet, in our view, at the threshold of robust and sustained economic growth. The economy is facing significant headwinds, especially from private sector deleveraging, a constrained banking system, and some concern about the possibility for deflation in 2010. Although monetary policy likely will remain accommodative for some time, economic stimulus from fiscal policy is unlikely to extend beyond 2010. All told, we expect the U.S. economy to expand this year, but more rapidly during the first half of the year than the second.

Despite uncertainty over near-term growth prospects, we believe compelling fixed-income investment opportunities are still available. While yield spreads in certain sectors — especially those that have benefited from overt government support — have tightened to unattractive levels, many other sectors still offer attractive values on a historical basis. Specifically, we remain focused on opportunities among interest-only CMOs, and the most liquid segments of the non-agency residential MBS, CMBS, and asset-backed securities markets. We are, however, proceeding cautiously and recognize the potential for short-term price volatility.

The outlook for interest rates is clouded by two countervailing trends that complicate our inflation forecast. Prices of raw materials are moving upward as the global economy recovers. Yet, reported core inflation [which excludes food and energy prices] is, in our view, likely to fall to zero, dragged down by depressed home prices. The Fed has indicated that it is poised to raise interest rates as soon as the data call for it. At this point, however, it is unclear which set of numbers will cause the central bank to act. Consequently, at period-end, the fund's interest-rate positioning was relatively neutral.

**Thanks for updating us, Bill.**

10

*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.*

**Of special interest**

We are pleased to report that effective October 2009, your fund's dividend was increased from \$0.043 to \$0.050 per share, and effective January 2010, the dividend was increased again to \$0.053 per share. These dividend increases were made possible due to increased interest income resulting from higher yields on asset-backed securities, commercial mortgage-backed securities, and residential mortgage-backed securities.

Portfolio Manager **D. William Kohli** is Team Leader of Portfolio Construction 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.

11

**Your fund's performance**

This section shows your fund's performance, price, and distribution information for periods ended January 31, 2010, 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 represents 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.

**Total return and comparative index results** For periods ended 1/31/10

|                              | NAV   | Market price | Barclays Capital<br>Government<br>Bond Index | Lipper Flexible<br>Income Funds<br>(closed-end)<br>category average* |
|------------------------------|-------|--------------|--|--|
| Annual average               |       |              |  |  |
| Life of fund (since 2/29/88) | 7.85% | 7.35%        | 7.05%  | 7.11%  |
| 10 years                     | 97.75 | 135.32       | 84.31  | 67.41  |



Edgar Filing: PUTNAM PREMIER INCOME TRUST - Form N-CSRS

|                |       |       |       |       |
|----------------|-------|-------|-------|-------|
| Annual average | 7.06  | 8.93  | 6.31  | 5.22  |
| 5 years        | 30.83 | 39.32 | 27.90 | 23.11 |
| Annual average | 5.52  | 6.86  | 5.05  | 4.23  |
| 3 years        | 17.01 | 26.15 | 21.32 | 12.90 |
| Annual average | 5.38  | 8.05  | 6.65  | 4.09  |
| 1 year         | 61.63 | 62.09 | 1.75  | 37.62 |
| 6 months       | 19.00 | 23.35 | 1.98  | 9.98  |

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 1/31/10, there were 6, 5, 5, 5, 4, and 1 fund(s), respectively, in this Lipper category.

**Fund price and distribution information** For the six-month period ended 1/31/10

**Distributions**

|               |         |
|---------------|---------|
| Number        | 6       |
| Income        | \$0.500 |
| Capital gains | □       |
| Total         | \$0.500 |

| <b>Share value</b> | NAV    | Market price |
|--------------------|--------|--------------|
| 7/31/09            | \$5.73 | \$5.37       |
| 1/31/10            | 6.29   | 6.11         |

**Current yield (end of period)**

|                        |        |        |
|------------------------|--------|--------|
| Current dividend rate* | 10.11% | 10.41% |
|------------------------|--------|--------|

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.

12

**Fund performance as of most recent calendar quarter**

Total return for periods ended 12/31/09

|                              | NAV   | Market price |
|------------------------------|-------|--------------|
| Annual average               |       |              |
| Life of fund (since 2/29/88) | 7.78% | 7.36%        |
| 10 years                     | 92.15 | 133.70       |
| Annual average               | 6.75  | 8.86         |
| 5 years                      | 28.65 | 40.89        |
| Annual average               | 5.17  | 7.10         |
| 3 years                      | 14.44 | 26.67        |
| Annual average               | 4.60  | 8.20         |
| 1 year                       | 63.06 | 81.75        |
| 6 months                     | 26.23 | 33.10        |

13

**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 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.

14

---

## **Trustee approval of management contract**

### **General conclusions**

The Board of Trustees of the Putnam funds oversees the management of each fund and, as required by law, determines annually whether to approve the continuance of your fund's management contract with Putnam Investment Management ("Putnam Management") and the sub-management contract, with respect to your fund, between Putnam Management and its affiliate, Putnam Investments Limited ("PIL").

In this regard, the Board of Trustees, with the assistance of its Contract Committee consisting solely of Trustees who are not "interested persons" (as such term is defined in the Investment Company Act of 1940, as amended) of the Putnam funds (the "Independent Trustees"), requests and evaluates all information it deems reasonably necessary under the circumstances. Over the course of several months ending in June 2009, the Contract Committee met several times to consider the information provided by Putnam Management and other information developed with the assistance of the Board's independent counsel and independent staff. The Contract Committee reviewed and discussed key aspects of this information with all of the Independent Trustees. At the Trustees' June 12, 2009 meeting, the Contract Committee recommended, and the Independent Trustees approved, the continuance of your fund's management and sub-management contracts, effective July 1, 2009. (Because PIL is an affiliate of Putnam Management and Putnam Management remains fully responsible for all services provided by PIL, the Trustees have not evaluated PIL as a separate entity, except as otherwise indicated below, and all

subsequent references to Putnam Management below should be deemed to include reference to PIL as necessary or appropriate in the context.)

The Independent Trustees' approval was based on the following conclusions:

That the fee schedule in effect for your fund represented reasonable compensation in light of the nature and quality of the services being provided to the fund, the fees paid by competitive funds and the costs incurred by Putnam Management in providing such services, and

That such fee schedule represented an appropriate sharing between fund shareholders and Putnam Management of such economies of scale as may exist in the management of the fund at current asset levels.

These conclusions were based on a comprehensive consideration of all information provided to the Trustees, and were not the result of any single factor. Some of the factors that figured particularly in the Trustees' deliberations and how the Trustees considered these factors are described below, although individual Trustees may have evaluated the information presented differently, giving different weights to various factors. It is also important to recognize that the fee arrangements for your fund and the other Putnam funds are the result of many years of review and discussion between the Independent Trustees and Putnam Management, that certain aspects of the arrangements may receive greater scrutiny in some years than others, and that the Trustees' conclusions may be based, in part, on their consideration of these same arrangements in prior years.

### **Management fee schedules and categories; total expenses**

The Trustees reviewed the management fee schedules in effect for all Putnam funds, including fee levels and breakpoints, and the assignment of funds to particular fee categories. The general fee structure has been carefully developed over the years and re-examined on

15

---

many occasions and adjusted where appropriate. In this regard, the Trustees noted that shareholders of all funds voted by overwhelming majorities in 2007 to approve new management contracts containing identical fee schedules.

In reviewing fees and expenses, the Trustees generally focused their attention on material changes in circumstances — for example, changes in a fund's size or investment style, changes in Putnam Management's operating costs, or changes in competitive practices in the mutual fund industry — that suggest that consideration of fee changes might be warranted. The Trustees concluded that the circumstances did not warrant changes to the management fee structure of your fund. The Trustees focused on two areas of particular interest, as discussed further below:

**Competitiveness.** The Trustees reviewed comparative fee and expense information for competitive funds, which indicated that, in a custom peer group of competitive funds selected by Lipper Inc., your fund ranked in the 67th percentile in management fees and in the 1st percentile in total expenses as of December 31, 2008 (the first percentile being the least expensive funds and the 100th percentile being the most expensive funds). The Trustees expressed their intention to monitor this information closely to ensure that fees and expenses of your fund continue to meet evolving competitive standards.

**Economies of scale.** Your fund currently has the benefit of breakpoints in its management fee that provide shareholders with significant economies of scale, which means that the effective management fee rate of the fund (as a percentage of fund assets) declines as the fund grows in size and crosses specified asset thresholds. Conversely, as the fund shrinks in size — as has been the case for many Putnam funds in recent years — these breakpoints result in increasing fee levels. In recent years, the Trustees have examined the operation of the existing breakpoint structure during periods of both growth and decline in asset levels. The Trustees concluded that the fee schedule in effect for your fund represented an appropriate sharing of economies of scale at that time.

In connection with their review of the management fees and total expenses of the Putnam funds, the Trustees also reviewed the costs of the services provided and profits realized by Putnam Management and its affiliates from their contractual relationships with the funds. This information included trends in revenues, expenses and profitability of Putnam Management and its affiliates relating to the investment management and distribution services provided to the funds. In this regard, the Trustees also reviewed an analysis of Putnam Management's revenues, expenses and profitability with respect to the funds' management contracts, allocated on a fund-by-fund basis.

**Investment performance**

The quality of the investment process provided by Putnam Management represented a major factor in the Trustees' evaluation of the quality of services provided by Putnam Management under your fund's management contract. The Trustees were assisted in their review of the Putnam funds' investment process and performance by the work of the Investment Oversight Coordinating Committee of the Trustees and the Investment Oversight Committees of the Trustees, which had met on a regular monthly basis with the funds' portfolio teams throughout the year. The Trustees concluded that Putnam Management generally provides a high-quality investment process – as measured by the experience and skills of the individuals assigned to the management of fund portfolios, the resources made available to such personnel, and in general the ability of Putnam Management to

16

---

attract and retain high-quality personnel – but also recognized that this does not guarantee favorable investment results for every fund in every time period. The Trustees considered the investment performance of each fund over multiple time periods and considered information comparing each fund's performance with various benchmarks and with the performance of competitive funds.

The Trustees noted the disappointing investment performance of many of the funds for periods ended March 31, 2009. They discussed with senior management of Putnam Management the factors contributing to such underperformance and the actions being taken to improve performance. The Trustees recognized that, in recent years, Putnam Management has taken steps to strengthen its investment personnel and processes to address areas of underperformance, including Putnam Management's continuing efforts to strengthen the equity research function, recent changes in portfolio managers including increased accountability of individual managers rather than teams, recent changes in Putnam Management's approach to incentive compensation, including emphasis on top quartile performance over a rolling three-year period, and the recent arrival of a new chief investment officer. The Trustees also recognized the substantial improvement in performance of many funds since the implementation of those changes. The Trustees indicated their intention to continue to monitor performance trends to assess the effectiveness of these efforts and to evaluate whether additional changes to address areas of underperformance are warranted.

In the case of your fund, the Trustees considered that your fund's common share cumulative total return performance at net asset value was in the following percentiles of its Lipper Inc. peer group (Lipper Flexible Income Funds (closed-end)) for the one-year, three-year and five-year periods ended March 31, 2009 (the first percentile being the best-performing funds and the 100th percentile being the worst-performing funds):

|                   |      |
|-------------------|------|
| One-year period   | 72nd |
| <hr/>             |      |
| Three-year period | 72nd |
| <hr/>             |      |
| Five-year period  | 72nd |
| <hr/>             |      |

Over the one-year, three-year and five-year periods ended March 31, 2009, there were 6, 6, and 6 funds, respectively, in your fund's Lipper peer group. Past performance is no guarantee of future results.

As a general matter, the Trustees believe that cooperative efforts between the Trustees and Putnam Management represent the most effective way to address investment performance problems. The Trustees noted that investors in the Putnam funds have, in effect, placed their trust in the Putnam organization, under the oversight of the funds' Trustees, to make appropriate decisions regarding the management of the funds. Based on the responsiveness of Putnam Management in the recent past to Trustee concerns about investment performance, the Trustees concluded that it is preferable to seek change within Putnam Management to address performance shortcomings. In the Trustees' view, the alternative of engaging a new investment adviser for an underperforming fund would entail significant disruptions and would not provide any greater assurance of improved investment performance.

**Brokerage and soft-dollar allocations;  
other benefits**

The Trustees considered various potential benefits that Putnam Management may receive in connection with the services it provides under the management contract with your fund. These include benefits related to brokerage and soft-dollar allocations, whereby a portion of the commissions paid by a fund for brokerage may be used to acquire research

17

---

services that may be useful to Putnam Management in managing the assets of the fund and of other clients. The Trustees considered a change made, at Putnam Management's request, to the Putnam funds' brokerage allocation policy commencing in 2009, which increased the permitted soft dollar allocation to third-party services over what had been authorized in previous years. The Trustees noted that a portion of available soft dollars continue to be allocated to the payment of fund expenses, although the amount allocated for this purpose has declined in recent years. The Trustees indicated their continued intent to monitor regulatory developments in this area with the assistance of their Brokerage Committee and also indicated their continued intent to monitor the potential benefits associated with the allocation of fund brokerage and trends in industry practice to ensure that the principle of seeking best price and execution remains paramount in the portfolio trading process.

The Trustees' annual review of your fund's management contract also included the review of the investor servicing agreement with Putnam Fiduciary Trust Company, which agreement provides benefits to an affiliate of Putnam Management.

**Comparison of retail and institutional  
fee schedules**

The information examined by the Trustees as part of their annual contract review has included for many years information regarding fees charged by Putnam Management and its affiliates to institutional clients such as defined benefit pension plans, college endowments, etc. This information included comparisons of such fees with fees charged to the funds, as well as a detailed assessment of the differences in the services provided to these two types of clients. The Trustees observed, in this regard, that the differences in fee rates between institutional clients and mutual funds are by no means uniform when examined by individual asset sectors, suggesting that differences in the pricing of investment management services to these types of clients reflect to a substantial degree historical competitive forces operating in separate market places. The Trustees considered the fact that fee rates across different asset classes are typically higher on average for mutual funds than for institutional clients, as well as the differences between the services that Putnam Management provides to the Putnam funds and those that it provides to institutional clients of the firm, but did not rely on such comparisons to any significant extent in concluding that the management fees paid by your fund are reasonable.

18

---

**Other information for shareholders**

### **Important notice regarding share repurchase program**

In September 2009, 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, 2009, up to 10% of the fund's common shares outstanding as of October 7, 2009.

### **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, 2009, are available in the Individual Investors section of putnam.com, and on the SEC's Web site, [www.sec.gov](http://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](http://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, 2010, Putnam employees had approximately \$294,000,000 and the Trustees had approximately \$45,000,000 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.

19

---

## **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 noninvestment 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.

20

---

**The fund's portfolio** 3/31/10 (Unaudited)

| <b>MORTGAGE-BACKED SECURITIES (52.4%)*</b>   | <b>Principal amount</b> | <b>Value</b> |
|--|-------------------------|--------------|
| Banc of America Alternative Loan Trust Ser. 06-7,<br>Class A2, 5.707s, 2036        | \$8,980,000             | \$6,452,130  |
| Banc of America Commercial Mortgage, Inc.<br>FRB Ser. 07-3, Class A3, 5.658s, 2049 | 343,000                 | 341,880      |
| Ser. 07-2, Class A2, 5.634s, 2049  | 977,000                 | 989,767      |
| Ser. 07-5, Class XW, IO, 0.434s, 2051  | 216,771,765             | 4,422,144    |
| Banc of America Commercial Mortgage, Inc. 144A<br>Ser. 01-1, Class J, 6 1/8s, 2036 | 318,946                 | 242,399      |
| Ser. 01-1, Class K, 6 1/8s, 2036   | 718,000                 | 415,644      |
| Banc of America Funding Corp.<br>FRB Ser. 06-D, Class 6A1, 5.849s, 2036            | 5,808,814               | 3,311,024    |
| FRB Ser. 07-6, Class A1, 0.521s, 2037  | 1,400,659               | 952,514      |



Edgar Filing: PUTNAM PREMIER INCOME TRUST - Form N-CSRS

|  |             |           |
|--|-------------|-----------|
| Banc of America Large Loan 144A FRB Ser. 05-MIB1,<br>Class K, 2.233s, 2022                         | 1,187,000   | 503,313   |
| <hr/>  |             |           |
| Bayview Commercial Asset Trust 144A<br>Ser. 07-5A, IO, 3.047s, 2037                                | 1,867,715   | 158,382   |
| Ser. 07-1, Class S, IO, 2.757s, 2037   | 7,002,314   | 487,361   |
| <hr/>  |             |           |
| Bear Stearns Alternate Trust<br>FRB Ser. 06-5, Class 2A2, 6 1/4s, 2036                             | 4,356,036   | 2,896,764 |
| FRB Ser. 05-10, Class 25A1, 5.841s, 2036   | 2,952,447   | 1,668,132 |
| FRB Ser. 07-1, Class 21A1, 5.556s, 2047  | 2,935,196   | 1,981,257 |
| <hr/>  |             |           |
| Bear Stearns Alternate Trust 144A FRB Ser. 06-7,<br>Class 1AE4, 5.97s, 2046                        | 14,903,196  | 9,798,851 |
| <hr/>  |             |           |
| Bear Stearns Alternate Trust II FRB Ser. 07-1,<br>Class 1A1, 5.964s, 2047                          | 13,643,330  | 7,926,455 |
| <hr/>  |             |           |
| Bear Stearns Asset Backed Securities Trust FRB<br>Ser. 07-AC4, Class A1, 0.531s, 2037              | 3,603,765   | 1,801,882 |
| <hr/>  |             |           |
| Bear Stearns Commercial Mortgage Securities, Inc.<br>FRB Ser. 00-WF2, Class F, 8.172s, 2032        | 481,000     | 395,529   |
| Ser. 07-PW17, Class A3, 5.736s, 2050 <sup>F</sup>  | 3,745,000   | 3,628,308 |
| <hr/>  |             |           |
| Bear Stearns Commercial Mortgage Securities, Inc.<br>144A Ser. 07-PW18, Class X1, IO, 0.095s, 2050 | 120,697,215 | 878,374   |
| <hr/>  |             |           |
| Citigroup Mortgage Loan Trust, Inc.<br>FRB Ser. 06-AR5, Class 2A5A, 6.19s, 2036                    | 2,715,351   | 1,574,847 |
| FRB Ser. 05-10, Class 1A5A, 5.718s, 2035   | 258,557     | 177,112   |
| FRB Ser. 05-10, Class 1A4A, 5.583s, 2035   | 2,753,063   | 1,748,195 |
| FRB Ser. 06-AR7, Class 2A2A, 5.578s, 2036  | 1,619,861   | 988,115   |
| <hr/>  |             |           |
| Citigroup/Deutsche Bank Commercial Mortgage Trust<br>144A Ser. 07-CD5, Class XS, IO, 0.077s, 2044  | 70,940,805  | 477,440   |
| <hr/>  |             |           |
| Commercial Mortgage Acceptance Corp. Ser. 97-ML1,<br>IO, 1.217s, 2017                              | 1,009,781   | 27,543    |
| <hr/>  |             |           |
| Commercial Mortgage Pass-Through Certificates 144A   |             |           |

Edgar Filing: PUTNAM PREMIER INCOME TRUST - Form N-CSRS

|  |         |         |
|--|---------|---------|
| FRB Ser. 05-F10A, Class A1, 0.333s, 2017 | 449,065 | 445,522 |
|--|---------|---------|

---

Countrywide Alternative Loan Trust

|                                   |           |           |
|-----------------------------------|-----------|-----------|
| Ser. 06-45T1, Class 2A2, 6s, 2037 | 5,912,119 | 3,958,348 |
| Ser. 06-45T1, Class 2A5, 6s, 2037 | 1,468,634 | 1,035,387 |
| Ser. 06-J8, Class A4, 6s, 2037    | 4,506,607 | 2,568,766 |
| Ser. 06-41CB, Class 1A7, 6s, 2037 | 1,602,036 | 1,089,384 |
| Ser. 05-80CB, Class 2A1, 6s, 2036 | 3,727,183 | 2,647,465 |

21

---

**MORTGAGE-BACKED SECURITIES (52.4%)\* cont.**

**Principal amount**

**Value**

---

Countrywide Alternative Loan Trust

|  |             |             |
|--|-------------|-------------|
| FRB Ser. 07-HY4, Class 3A1, 5.724s, 2047   | \$2,018,359 | \$1,112,519 |
| Ser. 07-HY5R, Class 2A1A, 5.544s, 2047     | 3,205,162   | 2,767,081   |
| Ser. 07-8CB, Class A1, 5 1/2s, 2037        | 1,953,200   | 1,389,213   |
| FRB Ser. 06-23CBC, Class 2A5, 0.631s, 2036 | 6,284,788   | 3,142,394   |
| FRB Ser. 06-18CB, Class A7, 0.581s, 2036   | 5,284,323   | 3,223,437   |
| FRB Ser. 06-24CB, Class A13, 0.581s, 2036  | 2,036,966   | 1,269,284   |
| FRB Ser. 06-OC10, Class 2A2A, 0.411s, 2036 | 4,050,000   | 2,080,229   |
| FRB Ser. 07-HY7C, Class A1, 0.371s, 2037   | 4,084,695   | 2,011,712   |

---

Countrywide Home Loans

|   |           |           |
|---|-----------|-----------|
| FRB Ser. 05-HYB7, Class 6A1, 5.611s, 2035 | 4,136,696 | 2,854,320 |
| FRB Ser. 05-HYB4, Class 2A1, 4.837s, 2035 | 9,355,507 | 6,969,853 |

---

Countrywide Home Loans 144A

|   |           |         |
|---|-----------|---------|
| IFB Ser. 05-R1, Class 1AS, IO, 5.661s, 2035 | 4,601,131 | 535,896 |
| Ser. 06-R1, Class AS, IO, 5.644s, 2036      | 3,111,894 | 342,308 |
| Ser. 05-R3, Class AS, IO, 5.571s, 2035      | 987,513   | 111,052 |
| FRB Ser. 06-R2, Class AS, IO, 5.49s, 2036   | 5,100,246 | 532,999 |

---

Credit Suisse Mortgage Capital Certificates

|  |            |            |
|--|------------|------------|
| Ser. 07-1, Class 1A1A, 5.942s, 2037    | 1,095,851  | 690,386    |
| Ser. 07-3, Class 1A1A, 5.837s, 2037    | 1,413,913  | 904,904    |
| FRB Ser. 06-C3, Class A3, 5.826s, 2038 | 7,798,000  | 6,853,706  |
| FRB Ser. 07-C4, Class A2, 5.808s, 2039 | 1,632,000  | 1,666,748  |
| Ser. 07-C5, Class A3, 5.694s, 2040     | 21,660,000 | 21,017,307 |
| Ser. 06-C4, Class A3, 5.467s, 2039     | 2,852,000  | 2,531,287  |

Edgar Filing: PUTNAM PREMIER INCOME TRUST - Form N-CSRS

|   |     |             |           |
|---|-----|-------------|-----------|
| CRESI Finance Limited Partnership 144A  |     |             |           |
| FRB Ser. 06-A, Class D, 1.031s, 2017  |     | 167,000     | 71,810    |
| FRB Ser. 06-A, Class C, 0.831s, 2017  |     | 495,000     | 262,350   |
| Criimi Mae Commercial Mortgage Trust 144A   |     |             |           |
| Ser. 98-C1, Class B, 7s, 2033   |     | 1,162,809   | 1,139,553 |
| CS First Boston Mortgage Securities Corp. 144A  |     |             |           |
| Ser. 98-C2, Class F, 6 3/4s, 2030   |     | 3,176,400   | 2,747,562 |
| Ser. 98-C1, Class F, 6s, 2040   |     | 1,880,000   | 1,842,400 |
| Ser. 02-CP5, Class M, 5 1/4s, 2035  |     | 691,000     | 62,795    |
| FRB Ser. 05-TFLA, Class L, 2.083s, 2020   |     | 1,356,000   | 1,017,000 |
| Deutsche Alternative Securities, Inc. FRB   |     |             |           |
| Ser. 06-AR3, Class A1, 0.421s, 2036   |     | 3,094,726   | 1,421,761 |
| Deutsche Mortgage & Asset Receiving Corp.   |     |             |           |
| Ser. 98-C1, Class X, IO, 0.787s, 2031   |     | 7,830,866   | 161,354   |
| DLJ Commercial Mortgage Corp. Ser. 98-CF2, Class B4,<br>6.04s, 2031                         |     |             |           |
|   |     | 552,708     | 281,881   |
| European Loan Conduit 144A FRB Ser. 22A, Class D,<br>1.466s, 2014 (United Kingdom)          |     |             |           |
|   | GBP | 995,000     | 318,201   |
| European Prime Real Estate PLC 144A FRB Ser. 1-A,<br>Class D, 1.466s, 2014 (United Kingdom) |     |             |           |
|   | GBP | 541,855     | 60,650    |
| Fannie Mae  |     |             |           |
| IFB Ser. 06-62, Class PS, 38.516s, 2036   |     | \$1,034,584 | 1,591,606 |
| IFB Ser. 05-99, Class SA, 23.721s, 2035   |     | 845,011     | 1,153,193 |
| IFB Ser. 05-74, Class DM, 23.538s, 2035   |     | 740,913     | 1,067,462 |
| IFB Ser. 05-95, Class OP, 19.643s, 2035   |     | 581,221     | 770,310   |
| IFB Ser. 05-83, Class QP, 16.794s, 2034   |     | 309,797     | 386,816   |
| IFB Ser. 03-44, Class SI, IO, 7.769s, 2033  |     | 3,192,544   | 583,514   |

Edgar Filing: PUTNAM PREMIER INCOME TRUST - Form N-CSRS

| <b>MORTGAGE-BACKED SECURITIES (52.4%)* cont.</b>        | <b>Principal amount</b> | <b>Value</b> |
|---|-------------------------|--------------|
| Fannie Mae  |                         |              |
| IFB Ser. 06-90, Class SE, IO, 7.569s, 2036              | \$3,874,863             | \$701,451    |
| IFB Ser. 03-W6, Class 5S, IO, 7.369s, 2042              | 12,815,675              | 1,991,160    |
| IFB Ser. 08-7, Class SA, IO, 7.319s, 2038               | 7,381,110               | 1,278,084    |
| IFB Ser. 09-46, Class SB, IO, 7.069s, 2039              | 280,075                 | 29,412       |
| IFB Ser. 09-46, Class SC, IO, 7.069s, 2039              | 280,366                 | 29,448       |
| IFB Ser. 06-43, Class SU, IO, 6.969s, 2036              | 609,263                 | 90,300       |
| IFB Ser. 06-24, Class QS, IO, 6.969s, 2036              | 1,389,264               | 262,127      |
| IFB Ser. 06-79, Class DI, IO, 6.919s, 2036              | 2,950,748               | 474,894      |
| IFB Ser. 06-60, Class SI, IO, 6.919s, 2036              | 5,666,489               | 895,223      |
| IFB Ser. 04-24, Class CS, IO, 6.919s, 2034 <sup>F</sup> | 595,900                 | 92,202       |
| IFB Ser. 04-12, Class WS, IO, 6.919s, 2033              | 3,564,697               | 460,309      |
| IFB Ser. 03-67, Class KS, IO, 6.869s, 2031              | 131,361                 | 15,223       |
| IFB Ser. 03-76, Class GS, IO, 6.869s, 2031              | 71,598                  | 9,217        |
| IFB Ser. 03-130, Class BS, IO, 6.819s, 2033             | 4,167,448               | 577,708      |
| IFB Ser. 08-10, Class WI, IO, 6.769s, 2038              | 248,835                 | 25,729       |
| IFB Ser. 03-34, Class WS, IO, 6.769s, 2029              | 3,858,122               | 468,357      |
| IFB Ser. 08-41, Class S, IO, 6.569s, 2036               | 4,070,741               | 576,895      |
| IFB Ser. 05-42, Class SA, IO, 6.569s, 2035              | 6,732,984               | 815,536      |
| IFB Ser. 05-48, Class SM, IO, 6.569s, 2034              | 1,581,844               | 224,772      |
| IFB Ser. 07-54, Class CI, IO, 6.529s, 2037              | 1,951,814               | 294,804      |
| IFB Ser. 09-85, Class JS, IO, 6.519s, 2039              | 2,139,032               | 314,649      |
| IFB Ser. 08-34, Class SM, IO, 6.519s, 2038              | 3,498,455               | 513,998      |
| IFB Ser. 07-28, Class SE, IO, 6.519s, 2037              | 357,326                 | 53,337       |
| IFB Ser. 07-24, Class SD, IO, 6.519s, 2037              | 1,527,185               | 215,635      |
| IFB Ser. 07-2, Class SM, IO, 6.519s, 2037               | 220,293                 | 23,922       |
| IFB Ser. 06-79, Class SI, IO, 6.519s, 2036              | 852,946                 | 113,504      |
| IFB Ser. 05-90, Class GS, IO, 6.519s, 2035              | 263,802                 | 40,313       |
| IFB Ser. 05-90, Class SP, IO, 6.519s, 2035              | 967,604                 | 122,685      |
| IFB Ser. 05-12, Class SC, IO, 6.519s, 2035              | 1,194,456               | 164,958      |
| IFB Ser. 05-18, Class SK, IO, 6.519s, 2035              | 255,324                 | 25,435       |
| IFB Ser. 05-45, Class PL, IO, 6.519s, 2034              | 7,240,868               | 1,068,129    |
| IFB Ser. 07-30, Class IE, IO, 6.509s, 2037              | 4,793,864               | 872,806      |
| IFB Ser. 06-123, Class CI, IO, 6.509s, 2037             | 3,642,058               | 535,968      |
| IFB Ser. 06-126, Class CS, IO, 6.469s, 2037             | 2,715,906               | 373,005      |
| IFB Ser. 06-31, Class SX, IO, 6.469s, 2036              | 3,675,798               | 575,950      |
| IFB Ser. 06-33, Class JS, IO, 6.469s, 2036              | 1,142,405               | 156,982      |
| IFB Ser. 06-36, Class SP, IO, 6.469s, 2036              | 1,922,524               | 235,953      |
| IFB Ser. 06-22, Class QM, IO, 6.469s, 2036              | 259,703                 | 44,565       |

Edgar Filing: PUTNAM PREMIER INCOME TRUST - Form N-CSRS

|   |           |           |
|---|-----------|-----------|
| IFB Ser. 06-23, Class SP, IO, 6.469s, 2036  | 1,606,102 | 247,874   |
| IFB Ser. 06-16, Class SM, IO, 6.469s, 2036  | 3,572,069 | 545,655   |
| IFB Ser. 07-75, Class EI, IO, 6.469s, 2036  | 2,293,391 | 340,605   |
| IFB Ser. 05-95, Class CI, IO, 6.469s, 2035  | 2,039,311 | 329,768   |
| IFB Ser. 05-84, Class SG, IO, 6.469s, 2035  | 3,202,882 | 480,574   |
| IFB Ser. 05-57, Class NI, IO, 6.469s, 2035  | 844,390   | 126,098   |
| IFB Ser. 06-3, Class SB, IO, 6.469s, 2035   | 9,509,639 | 1,581,344 |
| IFB Ser. 05-29, Class SX, IO, 6.469s, 2035  | 2,271,151 | 323,442   |
| IFB Ser. 05-57, Class DI, IO, 6.469s, 2035  | 1,419,774 | 189,206   |
| IFB Ser. 05-7, Class SC, IO, 6.469s, 2035   | 8,465,227 | 997,441   |
| IFB Ser. 04-92, Class S, IO, 6.469s, 2034   | 5,144,249 | 696,263   |
| IFB Ser. 06-104, Class EI, IO, 6.459s, 2036 | 2,095,138 | 306,031   |

23

---

| <b>MORTGAGE-BACKED SECURITIES (52.4%)* cont.</b>        | <b>Principal amount</b> | <b>Value</b> |
|---|-------------------------|--------------|
| Fannie Mae  |                         |              |
| IFB Ser. 05-83, Class QI, IO, 6.459s, 2035              | \$572,080               | \$108,498    |
| IFB Ser. 06-128, Class GS, IO, 6.449s, 2037             | 2,134,726               | 315,485      |
| IFB Ser. 05-92, Class SC, IO, 6.449s, 2035              | 1,639,307               | 232,543      |
| IFB Ser. 05-73, Class SD, IO, 6.449s, 2035              | 272,093                 | 47,981       |
| IFB Ser. 09-17, Class NS, IO, 6.419s, 2039              | 1,652,041               | 222,251      |
| IFB Ser. 07-68, Class SA, IO, 6.419s, 2037 <sup>F</sup> | 4,772,664               | 575,217      |
| IFB Ser. 08-10, Class PI, IO, 6.419s, 2037              | 426,664                 | 62,864       |
| IFB Ser. 06-114, Class IS, IO, 6.419s, 2036             | 1,736,474               | 233,769      |
| IFB Ser. 06-51, Class SP, IO, 6.419s, 2036              | 871,359                 | 135,420      |
| IFB Ser. 04-92, Class SQ, IO, 6.419s, 2034              | 2,243,311               | 360,682      |
| IFB Ser. 06-115, Class IE, IO, 6.409s, 2036             | 1,399,974               | 192,851      |
| IFB Ser. 06-109, Class SH, IO, 6.389s, 2036             | 1,800,003               | 296,416      |
| IFB Ser. 06-111, Class SA, IO, 6.389s, 2036             | 11,143,112              | 1,660,849    |
| IFB Ser. 06-111, Class SB, IO, 6.389s, 2036             | 1,274,962               | 180,989      |
| IFB Ser. 06-103, Class SB, IO, 6.369s, 2036             | 698,586                 | 94,772       |
| IFB Ser. 06-95, Class ST, IO, 6.369s, 2036              | 47,683                  | 5,939        |
| IFB Ser. 06-43, Class SD, IO, 6.369s, 2036              | 76,488                  | 11,482       |
| IFB Ser. 06-43, Class SI, IO, 6.369s, 2036              | 4,033,565               | 545,080      |
| IFB Ser. 06-48, Class QB, IO, 6.369s, 2036              | 2,663,068               | 363,596      |
| IFB Ser. 06-50, Class IP, IO, 6.369s, 2036              | 11,335,827              | 1,793,588    |
| IFB Ser. 06-8, Class HJ, IO, 6.369s, 2036               | 1,019,924               | 142,629      |
| IFB Ser. 06-8, Class JH, IO, 6.369s, 2036               | 7,005,343               | 1,056,606    |

Edgar Filing: PUTNAM PREMIER INCOME TRUST - Form N-CSRS

|   |            |           |
|---|------------|-----------|
| IFB Ser. 05-122, Class SG, IO, 6.369s, 2035 | 1,725,098  | 249,419   |
| IFB Ser. 05-122, Class SW, IO, 6.369s, 2035 | 1,953,483  | 280,152   |
| IFB Ser. 05-57, Class MS, IO, 6.369s, 2035  | 5,805,756  | 684,152   |
| IFB Ser. 06-99, Class AS, IO, 6.349s, 2036  | 855,382    | 119,780   |
| IFB Ser. 06-17, Class SI, IO, 6.349s, 2036  | 1,720,909  | 236,232   |
| IFB Ser. 06-98, Class SQ, IO, 6.339s, 2036  | 9,397,846  | 1,272,905 |
| IFB Ser. 06-60, Class YI, IO, 6.339s, 2036  | 5,187,805  | 912,289   |
| IFB Ser. 06-86, Class SB, IO, 6.319s, 2036  | 1,009,935  | 159,358   |
| IFB Ser. 07-76, Class SA, IO, 6.309s, 2037  | 3,068,476  | 397,442   |
| IFB Ser. 07-91, Class SA, IO, 6.279s, 2037  | 3,598,578  | 470,735   |
| IFB Ser. 06-62, Class SB, IO, 6.269s, 2036  | 1,214,959  | 180,707   |
| IFB Ser. 07-15, Class NI, IO, 6.269s, 2022  | 3,098,140  | 379,328   |
| IFB Ser. 07-109, Class XI, IO, 6.219s, 2037 | 1,468,121  | 198,400   |
| IFB Ser. 06-79, Class SH, IO, 6.219s, 2036  | 3,281,577  | 513,558   |
| IFB Ser. 07-30, Class LI, IO, 6.209s, 2037  | 3,990,480  | 542,894   |
| IFB Ser. 07-86, Class SE, IO, 6.199s, 2037  | 1,687,852  | 213,709   |
| IFB Ser. 07-89, Class SA, IO, 6.199s, 2037  | 3,936,536  | 499,940   |
| IFB Ser. 07-48, Class SG, IO, 6.199s, 2037  | 25,226,892 | 3,490,328 |
| IFB Ser. 06-82, Class SI, IO, 6.199s, 2036  | 2,631,729  | 353,011   |
| IFB Ser. 07-54, Class IA, IO, 6.179s, 2037  | 2,016,785  | 280,706   |
| IFB Ser. 07-54, Class IB, IO, 6.179s, 2037  | 2,016,785  | 280,706   |
| IFB Ser. 07-54, Class IC, IO, 6.179s, 2037  | 2,016,785  | 280,706   |
| IFB Ser. 07-54, Class ID, IO, 6.179s, 2037  | 2,016,785  | 280,706   |
| IFB Ser. 07-54, Class IF, IO, 6.179s, 2037  | 3,208,881  | 434,355   |
| IFB Ser. 07-54, Class UI, IO, 6.179s, 2037  | 3,065,744  | 450,452   |
| IFB Ser. 07-102, Class SA, IO, 6.169s, 2037 | 253,934    | 25,307    |
| IFB Ser. 07-99, Class SD, IO, 6.169s, 2037  | 1,327,775  | 184,851   |
| IFB Ser. 06-116, Class TS, IO, 6.169s, 2036 | 804,481    | 111,687   |
| IFB Ser. 07-2, Class IS, IO, 6.169s, 2036   | 3,016,971  | 301,697   |

24

---

| <b>MORTGAGE-BACKED SECURITIES (52.4%)* cont.</b>    | <b>Principal amount</b> | <b>Value</b> |
|---|-------------------------|--------------|
| Fannie Mae  |                         |              |
| IFB Ser. 07-15, Class CI, IO, 6.149s, 2037          | \$6,801,799             | \$921,099    |
| IFB Ser. 06-115, Class JI, IO, 6.149s, 2036         | 4,809,749               | 665,438      |
| IFB Ser. 10-10, Class SA, IO, 6.107s, 2040 <b>F</b> | 14,244,000              | 1,632,825    |
| IFB Ser. 09-43, Class SB, IO, 6.099s, 2039          | 309,757                 | 45,058       |
| IFB Ser. 06-123, Class LI, IO, 6.089s, 2037         | 3,278,510               | 432,856      |

Edgar Filing: PUTNAM PREMIER INCOME TRUST - Form N-CSRS

|   |            |           |
|---|------------|-----------|
| IFB Ser. 07-81, Class IS, IO, 6.069s, 2037          | 2,646,337  | 343,466   |
| IFB Ser. 08-11, Class SC, IO, 6.049s, 2038          | 309,040    | 41,989    |
| IFB Ser. 09-106, Class SL, IO, 6.019s, 2040         | 99,229     | 12,777    |
| IFB Ser. 09-111, Class SE, IO, 6.019s, 2040         | 9,543,494  | 1,061,876 |
| IFB Ser. 08-62, Class SN, IO, 5.969s, 2038          | 297,501    | 25,453    |
| IFB Ser. 09-71, Class XS, IO, 5.969s, 2036 <b>F</b> | 5,694,194  | 658,792   |
| IFB Ser. 07-39, Class AI, IO, 5.889s, 2037          | 3,611,409  | 439,335   |
| IFB Ser. 07-32, Class SD, IO, 5.879s, 2037          | 2,431,065  | 301,414   |
| IFB Ser. 09-62, Class PS, IO, 5.869s, 2039          | 1,980,477  | 175,059   |
| IFB Ser. 09-47, Class SA, IO, 5.869s, 2039 <b>F</b> | 1,637,661  | 201,155   |
| IFB Ser. 09-84, Class SL, IO, 5.869s, 2037          | 13,953,145 | 1,685,278 |
| IFB Ser. 07-30, Class UI, IO, 5.869s, 2037          | 2,003,121  | 256,265   |
| IFB Ser. 07-32, Class SC, IO, 5.869s, 2037          | 3,440,119  | 451,058   |
| IFB Ser. 07-32, Class SG, IO, 5.869s, 2037          | 322,987    | 38,783    |
| IFB Ser. 07-1, Class CI, IO, 5.869s, 2037           | 2,238,742  | 295,433   |
| IFB Ser. 07-3, Class SH, IO, 5.839s, 2037           | 1,896,229  | 222,659   |
| IFB Ser. 09-54, Class SA, IO, 5.819s, 2039          | 11,299,740 | 1,388,003 |
| IFB Ser. 08-46, Class CI, IO, 5.819s, 2038          | 17,582,079 | 1,954,979 |
| IFB Ser. 09-37, Class KI, IO, 5.769s, 2039          | 595,000    | 81,072    |
| IFB Ser. 08-57, Class SE, IO, 5.769s, 2037          | 9,402,945  | 948,063   |
| IFB Ser. 04-46, Class PJ, IO, 5.769s, 2034          | 1,540,791  | 202,594   |
| IFB Ser. 07-75, Class ID, IO, 5.639s, 2037          | 2,497,670  | 309,257   |
| Ser. 09-86, Class XI, IO, 5 1/2s, 2039              | 1,318,471  | 247,501   |
| Ser. 383, Class 18, IO, 5 1/2s, 2038 <b>F</b>       | 1,259,170  | 203,550   |
| Ser. 383, Class 19, IO, 5 1/2s, 2038 <b>F</b>       | 1,144,582  | 185,196   |
| Ser. 383, Class 6, IO, 5 1/2s, 2037                 | 964,549    | 174,674   |
| Ser. 383, Class 7, IO, 5 1/2s, 2037 <b>F</b>        | 952,226    | 151,490   |
| Ser. 383, Class 20, IO, 5 1/2s, 2037 <b>F</b>       | 732,479    | 120,968   |
| Ser. 364, Class 12, IO, 5 1/2s, 2035                | 96,803     | 17,819    |
| Ser. 346, Class 2, IO, 5 1/2s, 2033                 | 3,302,321  | 725,995   |
| Ser. 338, Class 2, IO, 5 1/2s, 2033                 | 4,546,470  | 1,003,775 |
| IFB Ser. 09-3, Class SE, IO, 5.269s, 2037           | 2,533,958  | 268,069   |
| Ser. 359, Class 7, IO, 5s, 2036                     | 165,353    | 31,075    |
| Ser. 378, Class 19, IO, 5s, 2035                    | 12,298,930 | 2,238,061 |
| Ser. 356, Class 5, IO, 5s, 2035                     | 166,169    | 32,925    |
| Ser. 03-W17, Class 12, IO, 1.14s, 2033              | 3,428,172  | 112,895   |
| Ser. 06-26, Class NB, 1s, 2036                      | 456,582    | 417,969   |
| Ser. 00-T6, IO, 0.777s, 2030                        | 5,240,808  | 114,804   |
| Ser. 03-W10, Class 3A, IO, 0.601s, 2043             | 5,504,180  | 93,174    |
| Ser. 02-T18, IO, 0.512s, 2042                       | 9,170,242  | 144,575   |
| Ser. 03-W10, Class 1A, IO, 0.495s, 2043             | 4,639,405  | 70,121    |

Edgar Filing: PUTNAM PREMIER INCOME TRUST - Form N-CSRS

|   |         |         |
|---|---------|---------|
| Ser. 06-56, Class XF, zero %, 2036              | 119,457 | 106,883 |
| Ser. 05-117, Class MO, PO, zero %, 2036         | 53,617  | 52,806  |
| Ser. 05-63, PO, zero %, 2035                    | 14,192  | 13,926  |
| Ser. 05-50, Class LO, PO, zero %, 2035 <b>F</b> | 36,915  | 32,757  |
| Ser. 326, Class 1, PO, zero %, 2032             | 339,631 | 290,054 |

25

---

| <b>MORTGAGE-BACKED SECURITIES (52.4%)* cont.</b>  | <b>Principal amount</b> | <b>Value</b> |
|---|-------------------------|--------------|
| <b>Fannie Mae</b>   |                         |              |
| Ser. 318, Class 1, PO, zero %, 2032   | \$128,841               | \$109,575    |
| Ser. 314, Class 1, PO, zero %, 2031   | 613,201                 | 521,214      |
| Ser. 99-51, Class N, PO, zero %, 2029   | 88,732                  | 74,178       |
| FRB Ser. 06-14, Class DF, zero %, 2036 <b>F</b>   | 77,682                  | 75,113       |
| FRB Ser. 05-91, Class EF, zero %, 2035  | 48,033                  | 46,663       |
| FRB Ser. 06-54, Class CF, zero %, 2035 <b>F</b>   | 91,445                  | 85,444       |
| FRB Ser. 05-51, Class FV, zero %, 2035 <b>F</b>   | 140,123                 | 127,314      |
| IFB Ser. 06-48, Class FG, zero %, 2036  | 172,000                 | 156,491      |
| <b>Federal Home Loan Mortgage Corp. Structured<br/>Pass-Through Securities</b>                        |                         |              |
| IFB Ser. T-56, Class 2ASI, IO, 7.869s, 2043   | 1,176,038               | 201,101      |
| Ser. T-57, Class 1AX, IO, 0.433s, 2043  | 3,008,858               | 46,702       |
| <b>FFCA Secured Lending Corp. 144A Ser. 00-1, Class X,<br/>IO, 1.225s, 2020 <b>F</b></b>              |                         |              |
|   | 7,228,398               | 186,957      |
| <b>First Chicago Lennar Trust 144A Ser. 97-CHL1,<br/>Class E, 6.51s, 2039</b>                         |                         |              |
|   | 52,809                  | 52,281       |
| <b>First Union Commercial Mortgage Trust 144A</b>   |                         |              |
| Ser. 99-C1, Class G, 5.35s, 2035  | 891,000                 | 102,076      |
| <b>First Union-Lehman Brothers Commercial Mortgage<br/>Trust II Ser. 97-C2, Class G, 7 1/2s, 2029</b> |                         |              |
|   | 1,219,000               | 1,133,670    |
| <b>Freddie Mac</b>  |                         |              |
| IFB Ser. 3182, Class SP, 27.667s, 2032  | 706,560                 | 985,948      |
| IFB Ser. 3211, Class SI, IO, 26.685s, 2036  | 616,176                 | 404,460      |



Edgar Filing: PUTNAM PREMIER INCOME TRUST - Form N-CSRS

|  |            |           |
|--|------------|-----------|
| IFB Ser. 3408, Class EK, 24.855s, 2037                 | 569,805    | 788,474   |
| IFB Ser. 3077, Class ST, IO, 23.712s, 2035             | 8,026,206  | 4,735,462 |
| IFB Ser. 2979, Class AS, 23.419s, 2034                 | 313,063    | 421,373   |
| IFB Ser. 3105, Class SI, IO, 19.021s, 2036             | 450,793    | 233,364   |
| IFB Ser. 3489, Class SD, IO, 7.567s, 2032              | 1,717,239  | 293,828   |
| IFB Ser. 2684, Class SP, IO, 7.267s, 2033              | 2,708,000  | 572,106   |
| IFB Ser. 3184, Class SP, IO, 7.117s, 2033              | 2,903,303  | 376,030   |
| IFB Ser. 3110, Class SP, IO, 7.067s, 2035              | 2,995,858  | 556,970   |
| IFB Ser. 3156, Class PS, IO, 7.017s, 2036              | 3,132,814  | 561,792   |
| IFB Ser. 3149, Class LS, IO, 6.967s, 2036              | 6,156,988  | 1,212,404 |
| IFB Ser. 3119, Class PI, IO, 6.967s, 2036              | 4,638,238  | 906,255   |
| IFB Ser. 2882, Class NS, IO, 6.967s, 2034              | 2,898,012  | 397,884   |
| IFB Ser. 2882, Class LS, IO, 6.967s, 2034              | 1,398,172  | 204,408   |
| IFB Ser. 3200, Class SB, IO, 6.917s, 2036              | 2,017,183  | 282,627   |
| IFB Ser. 3149, Class SE, IO, 6.917s, 2036              | 1,719,986  | 316,214   |
| IFB Ser. 2950, Class S, IO, 6.917s, 2034               | 77,847     | 13,384    |
| IFB Ser. 3203, Class SH, IO, 6.907s, 2036              | 1,742,761  | 283,561   |
| IFB Ser. 3208, Class PS, IO, 6.867s, 2036              | 16,121,534 | 2,785,373 |
| IFB Ser. 2594, Class SE, IO, 6.817s, 2030              | 470,053    | 43,283    |
| IFB Ser. 2828, Class TI, IO, 6.817s, 2030              | 952,422    | 127,654   |
| IFB Ser. 3397, Class GS, IO, 6.767s, 2037              | 1,319,724  | 154,343   |
| IFB Ser. 3249, Class SI, IO, 6.517s, 2036              | 1,066,243  | 161,585   |
| IFB Ser. 3028, Class ES, IO, 6.517s, 2035              | 3,218,201  | 477,764   |
| IFB Ser. 3042, Class SP, IO, 6.517s, 2035              | 1,644,009  | 235,660   |
| IFB Ser. 2990, Class TS, IO, 6.517s, 2035              | 6,591,489  | 694,463   |
| IFB Ser. 2981, Class AS, IO, 6.487s, 2035 <sup>F</sup> | 1,784,914  | 248,955   |
| IFB Ser. 3287, Class SE, IO, 6.467s, 2037              | 4,299,782  | 683,493   |

26

**MORTGAGE-BACKED SECURITIES (52.4%)\* cont.**

|   | <b>Principal amount</b> | <b>Value</b> |
|---|-------------------------|--------------|
| Freddie Mac                               |                         |              |
| IFB Ser. 3122, Class DS, IO, 6.467s, 2036 | \$1,919,666             | \$285,783    |
| IFB Ser. 3123, Class LI, IO, 6.467s, 2036 | 1,268,850               | 218,579      |
| IFB Ser. 3108, Class SV, IO, 6.467s, 2036 | 904,005                 | 131,590      |
| IFB Ser. 3117, Class SC, IO, 6.467s, 2036 | 571,893                 | 83,410       |
| IFB Ser. 3139, Class SE, IO, 6.467s, 2036 | 861,748                 | 110,268      |
| IFB Ser. 3107, Class DC, IO, 6.467s, 2035 | 1,389,844               | 223,698      |
| IFB Ser. 3001, Class IH, IO, 6.467s, 2035 | 3,909,835               | 588,379      |

Edgar Filing: PUTNAM PREMIER INCOME TRUST - Form N-CSRS

|  |           |         |
|--|-----------|---------|
| IFB Ser. 2950, Class SM, IO, 6.467s, 2016              | 834,987   | 109,129 |
| IFB Ser. 3256, Class S, IO, 6.457s, 2036               | 3,177,825 | 464,490 |
| IFB Ser. 3031, Class BI, IO, 6.457s, 2035              | 1,132,009 | 192,911 |
| IFB Ser. 3244, Class SB, IO, 6.427s, 2036              | 1,586,361 | 215,180 |
| IFB Ser. 3249, Class SM, IO, 6.417s, 2036              | 795,288   | 117,722 |
| IFB Ser. 3236, Class IS, IO, 6.417s, 2036              | 3,081,144 | 416,870 |
| IFB Ser. 3240, Class SM, IO, 6.417s, 2036              | 788,707   | 107,757 |
| IFB Ser. 3147, Class SD, IO, 6.417s, 2036              | 5,369,212 | 740,154 |
| IFB Ser. 3398, Class SI, IO, 6.417s, 2036              | 5,342,585 | 714,205 |
| IFB Ser. 3067, Class SI, IO, 6.417s, 2035              | 2,258,915 | 374,832 |
| IFB Ser. 3128, Class JI, IO, 6.397s, 2036              | 561,307   | 81,346  |
| IFB Ser. 3240, Class S, IO, 6.387s, 2036               | 5,274,575 | 747,421 |
| IFB Ser. 3229, Class BI, IO, 6.387s, 2036 <sup>F</sup> | 183,320   | 22,482  |
| IFB Ser. 3065, Class DI, IO, 6.387s, 2035              | 865,730   | 132,612 |
| IFB Ser. 3231, Class SA, IO, 6.367s, 2036              | 810,770   | 114,901 |
| IFB Ser. 3210, Class SA, IO, 6.367s, 2036              | 109,014   | 12,461  |
| IFB Ser. 3145, Class GI, IO, 6.367s, 2036              | 476,692   | 73,208  |
| IFB Ser. 3114, Class IP, IO, 6.367s, 2036              | 5,623,848 | 768,363 |
| IFB Ser. 3510, Class IB, IO, 6.367s, 2036              | 2,131,540 | 373,060 |
| IFB Ser. 3218, Class AS, IO, 6.347s, 2036              | 1,735,518 | 223,500 |
| IFB Ser. 3221, Class SI, IO, 6.347s, 2036              | 2,336,195 | 304,023 |
| IFB Ser. 3153, Class UI, IO, 6.337s, 2036              | 425,805   | 80,178  |
| IFB Ser. 3424, Class XI, IO, 6.337s, 2036              | 3,589,916 | 524,580 |
| IFB Ser. 3339, Class AI, IO, 6.317s, 2037              | 2,021,272 | 248,594 |
| IFB Ser. 3206, Class ES, IO, 6.317s, 2036              | 52,466    | 6,244   |
| IFB Ser. 3485, Class SI, IO, 6.317s, 2036              | 998,802   | 161,583 |
| IFB Ser. 3346, Class SC, IO, 6.317s, 2033              | 3,215,967 | 477,020 |
| IFB Ser. 3346, Class SB, IO, 6.317s, 2033              | 3,809,422 | 564,801 |
| IFB Ser. 3201, Class SG, IO, 6.267s, 2036              | 3,303,551 | 442,118 |
| IFB Ser. 3203, Class SE, IO, 6.267s, 2036              | 2,768,915 | 365,323 |
| IFB Ser. 3238, Class LI, IO, 6.257s, 2036              | 1,622,337 | 220,927 |
| IFB Ser. 3171, Class PS, IO, 6.252s, 2036              | 2,223,217 | 294,431 |
| IFB Ser. 3171, Class ST, IO, 6.252s, 2036              | 2,244,699 | 294,280 |
| IFB Ser. 3449, Class SL, IO, 6.247s, 2037              | 220,353   | 29,489  |
| IFB Ser. 3152, Class SY, IO, 6.247s, 2036              | 5,408,082 | 832,998 |
| IFB Ser. 3510, Class DI, IO, 6.247s, 2035              | 3,267,534 | 462,540 |
| IFB Ser. 3181, Class PS, IO, 6.237s, 2036              | 1,504,144 | 234,507 |
| IFB Ser. 3361, Class SI, IO, 6.217s, 2037              | 243,858   | 34,140  |
| IFB Ser. 3199, Class S, IO, 6.217s, 2036               | 4,471,538 | 623,032 |
| IFB Ser. 3200, Class PI, IO, 6.217s, 2036              | 692,014   | 100,288 |
| IFB Ser. 3284, Class LI, IO, 6.207s, 2037              | 5,085,949 | 694,293 |

Edgar Filing: PUTNAM PREMIER INCOME TRUST - Form N-CSRS

|   |           |           |
|---|-----------|-----------|
| IFB Ser. 3303, Class SH, IO, 6.197s, 2037 | 9,709,192 | 1,208,651 |
| IFB Ser. 3281, Class AI, IO, 6.197s, 2037 | 1,044,267 | 143,206   |

27

---

| <b>MORTGAGE-BACKED SECURITIES (52.4%)* cont.</b>       | <b>Principal amount</b> | <b>Value</b> |
|--|-------------------------|--------------|
| Freddie Mac  |                         |              |
| IFB Ser. 3261, Class SA, IO, 6.197s, 2037              | \$1,300,531             | \$178,220    |
| IFB Ser. 3311, Class IA, IO, 6.177s, 2037              | 2,985,405               | 410,775      |
| IFB Ser. 3311, Class IB, IO, 6.177s, 2037              | 2,985,405               | 410,775      |
| IFB Ser. 3311, Class IC, IO, 6.177s, 2037              | 2,985,405               | 410,775      |
| IFB Ser. 3311, Class ID, IO, 6.177s, 2037              | 2,985,405               | 410,775      |
| IFB Ser. 3311, Class IE, IO, 6.177s, 2037              | 4,560,680               | 627,525      |
| IFB Ser. 3311, Class PI, IO, 6.177s, 2037              | 2,515,119               | 364,794      |
| IFB Ser. 3265, Class SC, IO, 6.177s, 2037              | 1,032,146               | 136,155      |
| IFB Ser. 3382, Class SI, IO, 6.167s, 2037              | 20,304,646              | 2,612,502    |
| IFB Ser. 3240, Class GS, IO, 6.147s, 2036              | 3,356,759               | 444,309      |
| IFB Ser. 3257, Class SI, IO, 6.087s, 2036 <sup>F</sup> | 1,444,058               | 177,426      |
| IFB Ser. 3242, Class SD, IO, 6.057s, 2036              | 207,629                 | 23,506       |
| IFB Ser. 3225, Class EY, IO, 6.057s, 2036              | 13,881,887              | 1,733,208    |
| IFB Ser. 3225, Class JY, IO, 6.057s, 2036              | 6,182,489               | 811,719      |
| IFB Ser. 3201, Class IN, IO, 6.017s, 2036              | 631,000                 | 106,894      |
| IFB Ser. 3617, Class BS, IO, 5.987s, 2039              | 9,601,721               | 1,110,199    |
| IFB Ser. 3502, Class DS, IO, 5.917s, 2039              | 1,250,375               | 124,767      |
| IFB Ser. 2967, Class SA, IO, 5.917s, 2035              | 7,248,067               | 750,026      |
| IFB Ser. 3339, Class TI, IO, 5.907s, 2037              | 3,725,437               | 469,279      |
| IFB Ser. 3284, Class CI, IO, 5.887s, 2037              | 8,499,602               | 1,079,093    |
| IFB Ser. 3476, Class S, IO, 5.867s, 2038               | 272,397                 | 26,070       |
| IFB Ser. 3303, Class SD, IO, 5.857s, 2037              | 2,496,113               | 303,180      |
| IFB Ser. 3309, Class SG, IO, 5.837s, 2037              | 3,819,107               | 441,107      |
| IFB Ser. 3530, Class CS, IO, 5.817s, 2039              | 17,748,223              | 2,189,037    |
| IFB Ser. 2965, Class SA, IO, 5.817s, 2032              | 1,867,082               | 235,643      |
| IFB Ser. 3530, Class SC, IO, 5.767s, 2039              | 1,740,868               | 212,364      |
| IFB Ser. 3536, Class SM, IO, 5.767s, 2039              | 973,965                 | 123,850      |
| IFB Ser. 3397, Class SQ, IO, 5.737s, 2037              | 5,188,585               | 595,949      |
| IFB Ser. 3549, Class SA, IO, 5.567s, 2039              | 7,733,913               | 842,997      |
| IFB Ser. 3424, Class UI, IO, 5.527s, 2037              | 2,475,425               | 289,133      |
| IFB Ser. 3423, Class GS, IO, 5.417s, 2038              | 1,868,899               | 176,118      |

Edgar Filing: PUTNAM PREMIER INCOME TRUST - Form N-CSRS

|  |           |         |
|--|-----------|---------|
| IFB Ser. 3423, Class SG, IO, 5.417s, 2038      | 102,612   | 9,846   |
| IFB Ser. 3607, Class SA, IO, 5.019s, 2036      | 1,010,000 | 142,875 |
| IFB Ser. 3607, Class SB, IO, 5.019s, 2036      | 2,128,000 | 290,422 |
| FRB Ser. 3069, Class FO, 0.633s, 2035 <b>F</b> | 127,673   | 119,709 |
| FRB Ser. 3006, Class FA, 0.633s, 2034 <b>F</b> | 182,984   | 182,434 |
| FRB Ser. 3232, Class FG, 0.533s, 2036          | 196,421   | 196,422 |
| Ser. 3331, Class GO, PO, zero %, 2037          | 133,565   | 124,316 |
| Ser. 3324, PO, zero %, 2037 <b>F</b>           | 36,364    | 36,243  |
| Ser. 3226, Class YI, IO, zero %, 2036 <b>F</b> | 1,371,256 | 2,335   |
| Ser. 3142, PO, zero %, 2036 <b>F</b>           | 44,181    | 43,279  |
| Ser. 3124, Class DO, PO, zero %, 2036          | 124,392   | 102,349 |
| Ser. 3106, PO, zero %, 2036                    | 69,951    | 65,298  |
| Ser. 3084, Class ON, PO, zero %, 2035          | 65,204    | 58,875  |
| Ser. 3084, PO, zero %, 2035                    | 61,406    | 60,960  |
| Ser. 2989, Class WO, PO, zero %, 2035          | 65,852    | 60,363  |
| Ser. 2975, Class QO, PO, zero %, 2035          | 17,463    | 15,408  |
| Ser. 2980, PO, zero %, 2035 <b>F</b>           | 26,104    | 25,750  |
| Ser. 2981, Class CO, PO, zero %, 2035 <b>F</b> | 106,081   | 104,634 |
| Ser. 2951, Class JO, PO, zero %, 2035 <b>F</b> | 48,881    | 37,162  |
| Ser. 2985, Class CO, PO, zero %, 2035          | 84,315    | 68,039  |

28

**MORTGAGE-BACKED SECURITIES (52.4%)\* cont.**

|  | <b>Principal amount</b> | <b>Value</b> |
|--|-------------------------|--------------|
| Freddie Mac                                    |                         |              |
| Ser. 2858, Class MO, PO, zero %, 2034          | \$7,516                 | \$7,062      |
| Ser. 201, PO, zero %, 2029                     | 381,248                 | 318,903      |
| FRB Ser. 3343, Class QF, zero %, 2037 <b>F</b> | 80,596                  | 79,500       |
| FRB Ser. 3345, Class TY, zero %, 2037          | 262,754                 | 236,505      |
| FRB Ser. 3299, Class FD, zero %, 2037          | 373,293                 | 354,911      |
| FRB Ser. 3304, Class UF, zero %, 2037          | 243,000                 | 229,505      |
| FRB Ser. 3289, Class SF, zero %, 2037          | 597,159                 | 599,526      |
| FRB Ser. 3326, Class XF, zero %, 2037          | 50,340                  | 49,605       |
| FRB Ser. 3273, Class HF, zero %, 2037          | 47,308                  | 44,847       |
| FRB Ser. 3235, Class TP, zero %, 2036          | 42,473                  | 41,555       |
| FRB Ser. 3283, Class KF, zero %, 2036 <b>F</b> | 24,764                  | 24,360       |
| FRB Ser. 3226, Class YW, zero %, 2036 <b>F</b> | 127,752                 | 125,969      |
| FRB Ser. 3332, Class UA, zero %, 2036          | 48,454                  | 47,646       |
| FRB Ser. 3168, Class AT, zero %, 2036 <b>F</b> | 39,791                  | 39,510       |
| FRB Ser. 3251, Class TC, zero %, 2036          | 483,708                 | 474,266      |

Edgar Filing: PUTNAM PREMIER INCOME TRUST - Form N-CSRS

|  |         |         |
|--|---------|---------|
| FRB Ser. 3140, Class KF, zero %, 2036          | 84,705  | 85,150  |
| FRB Ser. 3130, Class JF, zero %, 2036 <b>F</b> | 188,612 | 182,318 |
| FRB Ser. 3067, Class SF, zero %, 2035          | 333,156 | 312,298 |
| FRB Ser. 3072, Class TJ, zero %, 2035          | 103,755 | 83,097  |
| FRB Ser. 3047, Class BD, zero %, 2035          | 171,621 | 168,004 |
| FRB Ser. 3052, Class TJ, zero %, 2035          | 63,960  | 52,584  |
| FRB Ser. 3326, Class WF, zero %, 2035          | 206,220 | 203,866 |
| FRB Ser. 3030, Class EF, zero %, 2035          | 118,566 | 117,851 |
| FRB Ser. 3033, Class YF, zero %, 2035          | 231,582 | 197,478 |
| FRB Ser. 3251, Class TP, zero %, 2035 <b>F</b> | 213,514 | 172,741 |
| FRB Ser. 3263, Class AE, zero %, 2035 <b>F</b> | 357,532 | 299,140 |
| FRB Ser. 3273, Class TJ, zero %, 2035 <b>F</b> | 142,194 | 140,288 |
| FRB Ser. 3412, Class UF, zero %, 2035          | 368,932 | 316,560 |
| FRB Ser. 3007, Class LU, zero %, 2035          | 44,602  | 39,358  |
| FRB Ser. 2980, Class TY, zero %, 2035 <b>F</b> | 20,252  | 19,762  |
| FRB Ser. 2958, Class TP, zero %, 2035          | 63,414  | 60,346  |
| FRB Ser. 2963, Class TW, zero %, 2035          | 154,074 | 148,298 |
| FRB Ser. 2958, Class FB, zero %, 2035          | 108,014 | 103,466 |
| FRB Ser. 3112, Class XM, zero %, 2034 <b>F</b> | 15,738  | 15,464  |
| FRB Ser. 3137, Class TF, zero %, 2034          | 29,940  | 29,746  |
| FRB Ser. 2947, Class GF, zero %, 2034          | 145,879 | 130,452 |
| FRB Ser. 3006, Class TE, zero %, 2034          | 61,535  | 60,901  |

---

GMAC Commercial Mortgage Securities, Inc. 144A

|                                   |         |         |
|-----------------------------------|---------|---------|
| Ser. 99-C3, Class G, 6.974s, 2036 | 477,309 | 367,528 |
|-----------------------------------|---------|---------|

---

Government National Mortgage Association

|   |            |           |
|---|------------|-----------|
| Ser. 07-17, Class CI, IO, 7 1/2s, 2037              | 1,001,166  | 175,445   |
| IFB Ser. 08-47, Class S, IO, 7.467s, 2038           | 2,964,248  | 412,739   |
| IFB Ser. 08-42, Class AI, IO, 7.457s, 2038          | 12,451,643 | 1,879,015 |
| IFB Ser. 09-79, Class AI, IO, 7.169s, 2039          | 170,891    | 20,427    |
| IFB Ser. 07-5, Class SA, IO, 7.129s, 2037 <b>F</b>  | 2,404,936  | 260,716   |
| IFB Ser. 06-69, Class SD, IO, 7.119s, 2036          | 423,496    | 48,520    |
| IFB Ser. 09-16, Class SL, IO, 7.109s, 2037          | 3,412,254  | 408,108   |
| IFB Ser. 05-68, Class PU, IO, 7.069s, 2032 <b>F</b> | 1,639,733  | 187,339   |
| IFB Ser. 04-59, Class SH, IO, 7.017s, 2034          | 2,772,455  | 412,784   |
| IFB Ser. 04-59, Class SC, IO, 6.967s, 2034          | 1,082,353  | 160,953   |

Edgar Filing: PUTNAM PREMIER INCOME TRUST - Form N-CSRS

| <b>MORTGAGE-BACKED SECURITIES (52.4%)* cont.</b>        | <b>Principal amount</b> | <b>Value</b> |
|---|-------------------------|--------------|
| Government National Mortgage Association                |                         |              |
| IFB Ser. 04-26, Class IS, IO, 6.967s, 2034              | \$1,458,388             | \$107,626    |
| IFB Ser. 04-11, Class SB, IO, 6.967s, 2034              | 488,286                 | 73,413       |
| IFB Ser. 05-68, Class SN, IO, 6.967s, 2034              | 454,589                 | 57,547       |
| IFB Ser. 07-49, Class NY, IO, 6.869s, 2035              | 4,558,236               | 368,137      |
| IFB Ser. 07-47, Class SA, IO, 6.867s, 2036              | 2,215,577               | 347,060      |
| IFB Ser. 04-96, Class KS, IO, 6.769s, 2034              | 217,746                 | 34,059       |
| IFB Ser. 06-16, Class GS, IO, 6.759s, 2036              | 156,830                 | 20,026       |
| IFB Ser. 04-5, Class PS, IO, 6.719s, 2033               | 2,774,000               | 475,619      |
| IFB Ser. 07-35, Class NY, IO, 6.667s, 2035              | 2,868,173               | 288,205      |
| IFB Ser. 07-26, Class SG, IO, 6.619s, 2037              | 1,416,720               | 158,669      |
| IFB Ser. 09-87, Class IW, IO, 6.619s, 2034              | 6,137,084               | 942,749      |
| IFB Ser. 09-76, Class SJ, IO, 6.617s, 2039              | 2,291,860               | 303,760      |
| IFB Ser. 05-45, Class HI, IO, 6.587s, 2035              | 337,048                 | 51,762       |
| IFB Ser. 07-25, Class SB, IO, 6.569s, 2037              | 1,770,322               | 175,565      |
| IFB Ser. 09-106, Class XI, IO, 6.569s, 2037             | 9,327,676               | 1,125,137    |
| IFB Ser. 07-22, Class S, IO, 6.569s, 2037               | 1,777,556               | 208,008      |
| IFB Ser. 07-18, Class S, IO, 6.567s, 2037               | 8,504,183               | 1,290,510    |
| IFB Ser. 09-61, Class ES, IO, 6.519s, 2039              | 341,929                 | 35,418       |
| IFB Ser. 09-106, Class XL, IO, 6.519s, 2037             | 3,225,500               | 376,107      |
| IFB Ser. 09-87, Class SI, IO, 6.519s, 2035              | 305,187                 | 45,182       |
| IFB Ser. 04-104, Class IS, IO, 6.519s, 2034             | 254,318                 | 32,193       |
| IFB Ser. 04-106, Class SI, IO, 6.517s, 2034             | 209,604                 | 35,307       |
| IFB Ser. 09-87, Class IG, IO, 6.509s, 2037              | 1,586,259               | 222,759      |
| IFB Ser. 07-53, Class SY, IO, 6.504s, 2037              | 3,562,827               | 377,713      |
| Ser. 10-14, Class SA, 6 1/2s, 2040                      | 100,000                 | 17,344       |
| Ser. 10-14, Class SC, 6 1/2s, 2040                      | 125,000                 | 15,898       |
| Ser. 10-14, Class SD, 6 1/2s, 2040                      | 100,000                 | 8,828        |
| IFB Ser. 07-41, Class SM, IO, 6.469s, 2037              | 490,068                 | 64,032       |
| IFB Ser. 07-41, Class SN, IO, 6.469s, 2037              | 499,668                 | 65,286       |
| IFB Ser. 04-17, Class QN, IO, 6.467s, 2034              | 3,661,397               | 483,810      |
| FRB Ser. 07-37, Class SN, IO, 6.459s, 2037              | 12,959,396              | 1,407,390    |
| IFB Ser. 07-37, Class SU, IO, 6.457s, 2037              | 371,152                 | 51,235       |
| IFB Ser. 07-59, Class PS, IO, 6.439s, 2037              | 1,183,602               | 104,474      |
| IFB Ser. 07-59, Class SP, IO, 6.439s, 2037              | 379,839                 | 33,890       |
| IFB Ser. 07-37, Class YS, IO, 6.437s, 2037              | 311,067                 | 40,342       |
| IFB Ser. 07-48, Class SB, IO, 6.417s, 2037              | 849,764                 | 77,293       |
| IFB Ser. 09-106, Class LP, IO, 6.379s, 2036             | 1,083,204               | 121,626      |
| IFB Ser. 07-45, Class QB, IO, 6.369s, 2037 <sup>F</sup> | 893,553                 | 90,619       |

Edgar Filing: PUTNAM PREMIER INCOME TRUST - Form N-CSRS

|   |            |           |
|---|------------|-----------|
| IFB Ser. 09-87, Class SK, IO, 6.369s, 2032  | 4,034,126  | 439,121   |
| IFB Ser. 09-106, Class CM, IO, 6.367s, 2034 | 835,059    | 108,564   |
| IFB Ser. 03-110, Class S, IO, 6.367s, 2033  | 194,011    | 26,230    |
| IFB Ser. 08-6, Class TI, IO, 6.367s, 2032   | 414,293    | 42,698    |
| IFB Ser. 06-34, Class PS, IO, 6.359s, 2036  | 60,713     | 6,685     |
| IFB Ser. 08-1, Class SE, IO, 6.339s, 2038   | 1,511,437  | 155,867   |
| IFB Ser. 09-18, Class MS, IO, 6.319s, 2035  | 1,327,585  | 119,898   |
| IFB Ser. 07-17, Class AI, IO, 6.317s, 2037  | 6,838,637  | 972,243   |
| IFB Ser. 07-78, Class SA, IO, 6.297s, 2037  | 8,956,149  | 938,389   |
| IFB Ser. 08-4, Class SA, IO, 6.285s, 2038   | 10,634,044 | 946,580   |
| IFB Ser. 10-2, Class SA, IO, 6.27s, 2037    | 14,278,000 | 1,873,988 |
| IFB Ser. 09-106, Class LS, IO, 6.269s, 2037 | 3,285,209  | 332,431   |
| IFB Ser. 06-26, Class S, IO, 6.269s, 2036   | 13,250,234 | 1,394,879 |

30

---

| <b>MORTGAGE-BACKED SECURITIES (52.4%)* cont.</b> | <b>Principal amount</b> | <b>Value</b> |
|--|-------------------------|--------------|
| Government National Mortgage Association         |                         |              |
| IFB Ser. 08-2, Class SM, IO, 6.267s, 2038        | \$6,320,105             | \$642,534    |
| IFB Ser. 07-9, Class AI, IO, 6.267s, 2037        | 3,295,049               | 346,616      |
| IFB Ser. 08-6, Class SB, IO, 6.249s, 2038        | 6,956,501               | 702,384      |
| IFB Ser. 08-9, Class SK, IO, 6.249s, 2038        | 4,319,511               | 489,425      |
| IFB Ser. 07-37, Class SM, IO, 6.237s, 2037       | 2,161,631               | 280,843      |
| IFB Ser. 10-2, Class S, IO, 6.219s, 2040         | 880,000                 | 107,800      |
| IFB Ser. 07-35, Class KY, IO, 6.217s, 2037       | 10,328,003              | 1,016,209    |
| IFB Ser. 09-106, Class MS, IO, 6.169s, 2038      | 10,623,720              | 1,021,404    |
| IFB Ser. 09-103, Class SW, IO, 6.169s, 2037      | 7,099,433               | 925,145      |
| IFB Ser. 09-106, Class AS, IO, 6.167s, 2039      | 11,473,120              | 1,040,001    |
| IFB Ser. 09-35, Class SP, IO, 6.167s, 2037       | 6,743,234               | 842,235      |
| IFB Ser. 09-110, Class CS, IO, 6.157s, 2039      | 1,996,882               | 196,244      |
| IFB Ser. 08-27, Class QI, IO, 6.154s, 2038       | 6,255,096               | 599,012      |
| IFB Ser. 05-71, Class SA, IO, 6.127s, 2035       | 4,997,179               | 609,146      |
| IFB Ser. 05-65, Class SI, IO, 6.119s, 2035       | 1,899,900               | 222,455      |
| IFB Ser. 09-102, Class SA, IO, 6.097s, 2039      | 641,258                 | 65,428       |
| IFB Ser. 06-7, Class SB, IO, 6.089s, 2036        | 398,748                 | 38,162       |
| IFB Ser. 09-110, Class NS, IO, 6.069s, 2039      | 1,083,330               | 106,438      |
| IFB Ser. 09-87, Class KI, IO, 6.069s, 2035       | 3,078,913               | 392,541      |
| IFB Ser. 09-87, Class DS, IO, 6.067s, 2039       | 6,168,024               | 612,108      |
| IFB Ser. 09-92, Class SL, IO, 6.067s, 2039       | 1,668,144               | 158,691      |

Edgar Filing: PUTNAM PREMIER INCOME TRUST - Form N-CSRS

|   |            |           |
|---|------------|-----------|
| IFB Ser. 06-16, Class SX, IO, 6.059s, 2036              | 4,232,077  | 472,099   |
| IFB Ser. 07-17, Class IB, IO, 6.019s, 2037              | 1,351,391  | 180,153   |
| IFB Ser. 09-106, Class SD, IO, 6.019s, 2036             | 3,010,341  | 332,559   |
| IFB Ser. 09-87, Class SN, IO, 6.019s, 2035              | 3,454,754  | 329,363   |
| IFB Ser. 09-88, Class SK, IO, 6.017s, 2039 <sup>F</sup> | 1,566,705  | 147,760   |
| IFB Ser. 09-72, Class SM, IO, 6.017s, 2039              | 4,939,482  | 542,571   |
| IFB Ser. 09-92, Class SA, IO, 6.017s, 2039              | 4,838,320  | 553,131   |
| IFB Ser. 09-77, Class SB, IO, 6.017s, 2038              | 390,900    | 44,161    |
| IFB Ser. 05-84, Class SH, IO, 6.017s, 2035              | 558,262    | 77,923    |
| IFB Ser. 08-51, Class GS, IO, 5.997s, 2038              | 8,311,796  | 984,004   |
| IFB Ser. 07-26, Class SW, IO, 5.969s, 2037              | 19,703,497 | 1,873,513 |
| IFB Ser. 09-106, Class SU, IO, 5.969s, 2037             | 6,136,849  | 602,536   |
| IFB Ser. 07-19, Class SJ, IO, 5.969s, 2037              | 1,223,410  | 110,129   |
| IFB Ser. 07-8, Class SD, IO, 5.969s, 2037               | 383,548    | 35,817    |
| IFB Ser. 07-7, Class EI, IO, 5.969s, 2037               | 1,445,431  | 129,413   |
| IFB Ser. 07-7, Class JI, IO, 5.969s, 2037               | 3,354,787  | 391,440   |
| IFB Ser. 07-1, Class S, IO, 5.969s, 2037                | 1,652,035  | 148,324   |
| IFB Ser. 07-3, Class SA, IO, 5.969s, 2037               | 1,575,805  | 142,476   |
| IFB Ser. 07-25, Class KS, IO, 5.967s, 2037              | 3,399,923  | 366,772   |
| IFB Ser. 07-21, Class S, IO, 5.967s, 2037               | 92,062     | 8,603     |
| IFB Ser. 07-17, Class SI, IO, 5.955s, 2037              | 433,989    | 51,810    |
| IFB Ser. 07-31, Class AI, IO, 5.947s, 2037              | 1,931,841  | 261,492   |
| IFB Ser. 07-62, Class S, IO, 5.917s, 2037               | 2,489,459  | 257,616   |
| IFB Ser. 09-106, Class SL, IO, 5.869s, 2036             | 7,823,847  | 907,351   |
| IFB Ser. 09-87, Class TS, IO, 5.869s, 2035              | 2,559,314  | 309,012   |
| IFB Ser. 09-8, Class SC, IO, 5.867s, 2039               | 15,258,518 | 1,770,245 |
| IFB Ser. 07-43, Class SC, IO, 5.867s, 2037              | 1,952,387  | 195,202   |
| IFB Ser. 09-66, IO, 5.857s, 2039 <sup>F</sup>           | 33,428,618 | 3,395,107 |
| IFB Ser. 04-83, Class CS, IO, 5.849s, 2034              | 602,754    | 71,390    |
| IFB Ser. 09-106, Class ST, IO, 5.769s, 2038             | 1,972,665  | 211,931   |

31

**MORTGAGE-BACKED SECURITIES (52.4%)\* cont.**

|  | <b>Principal amount</b> | <b>Value</b> |
|--|-------------------------|--------------|
| Government National Mortgage Association   |                         |              |
| IFB Ser. 04-41, Class SG, IO, 5.769s, 2034 | \$5,226,562             | \$299,455    |
| IFB Ser. 08-76, Class US, IO, 5.669s, 2038 | 12,111,174              | 915,081      |
| IFB Ser. 09-87, Class WT, IO, 0.186s, 2035 | 8,594,754               | 33,039       |
| Ser. 06-36, Class OD, PO, zero %, 2036     | 55,211                  | 47,014       |



Edgar Filing: PUTNAM PREMIER INCOME TRUST - Form N-CSRS

|   |             |           |
|---|-------------|-----------|
| FRB Ser. 07-73, Class KI, IO, zero %, 2037 <sup>F</sup>   | 424,795     | 7,892     |
| FRB Ser. 07-73, Class KM, zero %, 2037  | 42,287      | 41,476    |
| FRB Ser. 07-16, Class WF, zero %, 2037  | 365,023     | 359,129   |
| IFB Ser. 09-106, Class WT, IO, zero %, 2037   | 2,029,845   | 7,618     |
| <hr/>   |             |           |
| Greenwich Capital Commercial Funding Corp.  |             |           |
| FRB Ser. 06-GG7, Class A2, 5.883s, 2038   | 2,452,000   | 2,525,556 |
| Ser. 05-GG5, Class A2, 5.117s, 2037   | 3,780,000   | 3,808,935 |
| <hr/>   |             |           |
| GS Mortgage Securities Corp. II FRB Ser. 07-GG10,<br>Class A3, 5.805s, 2045                       |             |           |
|   | 679,000     | 676,144   |
| <hr/>   |             |           |
| GS Mortgage Securities Corp. II 144A Ser. 05-GG4,<br>Class XC, IO, 0.333s, 2039                   |             |           |
|   | 162,571,121 | 2,850,784 |
| <hr/>   |             |           |
| GSMPS Mortgage Loan Trust 144A  |             |           |
| Ser. 05-RP1, Class 1AS, IO, 5.979s, 2035  | 21,251,401  | 2,741,579 |
| Ser. 06-RP2, Class 1AS1, IO, 5.616s, 2036   | 7,310,163   | 880,108   |
| <hr/>   |             |           |
| HASCO NIM Trust 144A Ser. 05-OP1A, Class A, 6 1/4s,<br>2035 (In default) <input type="checkbox"/> |             |           |
|   | 166,771     | 17        |
| <hr/>   |             |           |
| HSI Asset Loan Obligation FRB Ser. 07-AR1,<br>Class 2A1, 6.005s, 2037                             |             |           |
|   | 6,450,494   | 4,483,093 |
| <hr/>   |             |           |
| IMPAC Secured Assets Corp. FRB Ser. 07-2,<br>Class 1A1A, 0.341s, 2037                             |             |           |
|   | 3,160,902   | 1,770,105 |
| <hr/>   |             |           |
| IndyMac Indx Mortgage Loan Trust  |             |           |
| FRB Ser. 06-AR25, Class 5A1, 5.9s, 2036   | 1,573,772   | 973,403   |
| FRB Ser. 07-AR15, Class 1A1, 5.862s, 2037   | 2,740,631   | 1,767,707 |
| FRB Ser. 07-AR9, Class 2A1, 5.845s, 2037  | 2,796,682   | 1,915,727 |
| FRB Ser. 05-AR31, Class 3A1, 5.511s, 2036   | 6,585,118   | 3,819,368 |
| FRB Ser. 05-AR23, Class 6A1, 5.493s, 2035   | 2,935,511   | 2,223,649 |
| FRB Ser. 07-AR11, Class 1A1, 5.057s, 2037   | 2,123,171   | 1,146,512 |
| <hr/>   |             |           |
| JPMorgan Alternative Loan Trust   |             |           |
| FRB Ser. 06-A1, Class 5A1, 5.926s, 2036   | 1,922,686   | 1,518,922 |
| FRB Ser. 06-A6, Class 1A1, 0.391s, 2036   | 2,264,087   | 1,108,667 |
| <hr/>   |             |           |
| JPMorgan Chase Commercial Mortgage Securities Corp.   |             |           |

Edgar Filing: PUTNAM PREMIER INCOME TRUST - Form N-CSRS

|  |            |           |
|--|------------|-----------|
| FRB Ser. 07-LD12, Class AM, 6.062s, 2051 | 499,000    | 382,641   |
| FRB Ser. 07-LD12, Class A3, 5.99s, 2051  | 4,776,000  | 4,777,151 |
| Ser. 07-CB20, Class A3, 5.863s, 2051     | 1,698,000  | 1,687,681 |
| Ser. 07-LD12, Class A2, 5.827s, 2051     | 3,217,000  | 3,327,057 |
| FRB Ser. 07-LD11, Class A3, 5.818s, 2049 | 847,000    | 835,866   |
| Ser. 07-CB20, Class A4, 5.794s, 2051     | 2,944,000  | 2,752,532 |
| Ser. 06-LDP9, Class A3, 5.336s, 2047     | 6,542,000  | 5,915,676 |
| Ser. 08-C2, Class X, IO, 0.479s, 2051    | 89,271,949 | 2,036,043 |

JPMorgan Chase Commercial Mortgage Securities Corp.

|   |             |           |
|---|-------------|-----------|
| 144A Ser. 07-CB20, Class X1, IO, 0.137s, 2051 | 124,678,320 | 1,278,576 |
|---|-------------|-----------|

LB Commercial Conduit Mortgage Trust 144A

|                                  |         |         |
|----------------------------------|---------|---------|
| Ser. 99-C1, Class G, 6.41s, 2031 | 492,082 | 286,020 |
| Ser. 98-C4, Class J, 5.6s, 2035  | 965,000 | 829,900 |

32

**MORTGAGE-BACKED SECURITIES (52.4%)\* cont.**

|  | <b>Principal amount</b> | <b>Value</b> |
|--|-------------------------|--------------|
| <b>LB-UBS Commercial Mortgage Trust</b>  |                         |              |
| Ser. 07-C2, Class A3, 5.43s, 2040  | \$7,870,000             | \$7,070,072  |
| Ser. 07-C1, Class A4, 5.424s, 2040   | 10,324,000              | 9,341,797    |
| Ser. 07-C2, Class A2, 5.303s, 2040   | 2,084,000               | 2,131,623    |
| <b>Mach One Commercial Mortgage Trust 144A</b>                                       |                         |              |
| Ser. 04-1A, Class J, 5.45s, 2040   | 1,154,000               | 69,240       |
| Ser. 04-1A, Class K, 5.45s, 2040   | 411,000                 | 20,550       |
| Ser. 04-1A, Class L, 5.45s, 2040   | 187,000                 | 7,480        |
| <b>MASTR Alternative Loans Trust Ser. 06-3, Class 1A1,<br/>6 1/4s, 2036</b>          |                         |              |
|  | 1,465,128               | 971,105      |
| <b>Merrill Lynch Capital Funding Corp. Ser. 06-4,<br/>Class XC, IO, 0.148s, 2049</b> |                         |              |
|  | 110,376,029             | 1,234,865    |
| <b>Merrill Lynch Mortgage Investors, Inc.</b>  |                         |              |
| FRB Ser. 05-A9, Class 3A1, 5.242s, 2035  | 702,472                 | 551,009      |
| Ser. 96-C2, Class JS, IO, 2.259s, 2028   | 1,745,242               | 63,789       |

Edgar Filing: PUTNAM PREMIER INCOME TRUST - Form N-CSRS

|   |             |           |
|---|-------------|-----------|
| Merrill Lynch Mortgage Trust FRB Ser. 07-C1,<br>Class A3, 5.828s, 2050                      | 451,000     | 448,698   |
| Merrill Lynch/Countrywide Commercial Mortgage Trust<br>FRB Ser. 07-8, Class A2, 5.92s, 2049 | 552,000     | 550,344   |
| Ser. 07-7, Class A2, 5.693s, 2050   | 1,726,000   | 1,764,288 |
| Mezz Cap Commercial Mortgage Trust Ser. 07-C5,<br>Class X, IO, 4.827s, 2017                 | 4,775,145   | 501,390   |
| Mezz Cap Commercial Mortgage Trust 144A Ser. 04-C1,<br>Class X, IO, 8.006s, 2037            | 1,164,768   | 163,067   |
| Morgan Stanley Capital I<br>Ser. 98-CF1, Class E, 7.35s, 2032                               | 2,455,000   | 1,567,236 |
| FRB Ser. 08-T29, Class A3, 6.28s, 2043 <sup>F</sup>   | 1,332,000   | 1,320,135 |
| FRB Ser. 07-IQ15, Class A2, 5.84s, 2049   | 1,234,000   | 1,263,147 |
| Ser. 07-HQ13, Class A2, 5.649s, 2044  | 2,498,000   | 2,575,745 |
| Ser. 07-IQ13, Class A3, 5.331s, 2044  | 4,347,000   | 4,270,584 |
| Morgan Stanley Capital I 144A<br>FRB Ser. 04-RR, Class F7, 6s, 2039                         | 3,360,000   | 168,000   |
| Ser. 07-HQ13, Class X1, IO, 0.666s, 2044  | 109,659,447 | 2,079,143 |
| Morgan Stanley Mortgage Loan Trust<br>FRB Ser. 07-11AR, Class 2A1, 6.116s, 2037             | 5,708,004   | 2,911,082 |
| FRB Ser. 07-14AR, Class 6A1, 6.024s, 2037   | 1,767,467   | 1,060,480 |
| Ser. 06-6AR, Class 2A, 5.411s, 2036   | 5,217,719   | 3,287,163 |
| Ser. 05-5AR, Class 2A1, 3.897s, 2035  | 1,881,707   | 1,129,024 |
| Mortgage Capital Funding, Inc.<br>FRB Ser. 98-MC2, Class E, 7.081s, 2030                    | 459,501     | 464,096   |
| Ser. 97-MC2, Class X, IO, 1.988s, 2012  | 5,174       | □         |
| Nomura Asset Acceptance Corp. 144A IFB Ser. 04-R3,<br>Class AS, IO, 6.819s, 2035            | 209,404     | 32,518    |
| PNC Mortgage Acceptance Corp. 144A Ser. 00-C1,<br>Class J, 6 5/8s, 2010                     | 285,000     | 214,765   |

Edgar Filing: PUTNAM PREMIER INCOME TRUST - Form N-CSRS

Residential Asset Securitization Trust

|   |           |           |
|---|-----------|-----------|
| Ser. 07-A5, Class 2A3, 6s, 2037                     | 1,587,994 | 1,175,115 |
| FRB Ser. 05-A2, Class A1, 0.731s, 2035 <sup>F</sup> | 3,089,026 | 2,135,289 |

33

**MORTGAGE-BACKED SECURITIES (52.4%)\* cont.** **Principal amount** **Value**

STRIPS 144A

|                               |           |           |
|-------------------------------|-----------|-----------|
| Ser. 03-1A, Class M, 5s, 2018 | \$316,000 | \$189,600 |
| Ser. 03-1A, Class N, 5s, 2018 | 376,000   | 206,800   |
| Ser. 04-1A, Class M, 5s, 2018 | 345,000   | 179,400   |
| Ser. 04-1A, Class N, 5s, 2018 | 325,000   | 146,250   |

Structured Adjustable Rate Mortgage Loan Trust

|   |           |           |
|---|-----------|-----------|
| FRB Ser. 05-23, Class 3A1, 6.075s, 2036 | 1,296,715 | 959,569   |
| FRB Ser. 07-10, Class 1A1, 6s, 2037     | 881,331   | 472,201   |
| FRB Ser. 06-4, Class 6A, 5.908s, 2036   | 1,149,011 | 857,809   |
| FRB Ser. 06-9, Class 1A1, 5.587s, 2036  | 1,862,270 | 1,022,058 |
| FRB Ser. 06-12, Class 1A1, 0.391s, 2037 | 8,585,880 | 4,722,234 |

Structured Asset Securities Corp.

|  |           |         |
|--|-----------|---------|
| IFB Ser. 07-4, Class 1A3, IO, 6.019s, 2037 | 5,891,340 | 749,331 |
| Ser. 05-RF7, Class A, IO, 5.646s, 2035     | 2,092,522 | 241,521 |
| Ser. 07-4, Class 1A4, IO, 1s, 2037         | 6,296,800 | 221,748 |

Structured Asset Securities Corp. 144A

|   |           |         |
|---|-----------|---------|
| Ser. 05-RF1, Class A, IO, 5.949s, 2035  | 1,997,139 | 243,301 |
| Ser. 05-RF6, Class A, IO, 5.76s, 2043   | 844,922   | 98,467  |
| Ser. 05-RF3, Class 1A, IO, 5.695s, 2035 | 1,761,367 | 209,162 |
| Ser. 07-RF1, Class 1A, IO, 5.435s, 2037 | 8,028,895 | 862,408 |

Titan Europe PLC 144A

|   |     |         |         |
|---|-----|---------|---------|
| FRB Ser. 05-CT2A, Class E, 7.095s, 2014<br>(United Kingdom) | GBP | 444,138 | 477,594 |
| FRB Ser. 05-CT1A, Class D, 7.095s, 2014<br>(United Kingdom) | GBP | 868,987 | 489,802 |

Ursus EPC 144A FRB Ser. 1-A, Class D, 6.938s, 2012

Edgar Filing: PUTNAM PREMIER INCOME TRUST - Form N-CSRS

|   |     |             |           |
|---|-----|-------------|-----------|
| (Ireland)                               | GBP | 465,943     | 52,153    |
| <hr/>                                   |     |             |           |
| Wachovia Bank Commercial Mortgage Trust |     |             |           |
| FRB Ser. 07-C33, Class A3, 5.901s, 2051 |     | \$5,124,000 | 5,153,685 |
| Ser. 07-C31, Class A3, 5.483s, 2047     |     | 853,000     | 852,276   |
| Ser. 07-C31, Class A2, 5.421s, 2047     |     | 4,891,000   | 5,005,423 |
| Ser. 07-C34, IO, 0.354s, 2046           |     | 32,915,737  | 626,057   |

|  |  |         |         |
|--|--|---------|---------|
| <hr/>  |  |         |         |
| Wachovia Bank Commercial Mortgage Trust 144A FRB |  |         |         |
| Ser. 05-WL5A, Class L, 3.533s, 2018              |  | 917,000 | 458,500 |

|   |  |            |           |
|---|--|------------|-----------|
| <hr/>   |  |            |           |
| Wells Fargo Alternative Loan Trust FRB Ser. 07-PA6,<br>Class A1, 6.515s, 2037 |  |            |           |
|   |  | 15,078,245 | 9,061,083 |

|  |  |                      |  |
|--|--|----------------------|--|
| <b>Total mortgage-backed securities (cost \$389,958,753)</b> |  | <b>\$462,067,193</b> |  |
|--|--|----------------------|--|

|   |                         |              |  |
|---|-------------------------|--------------|--|
| <b>CORPORATE BONDS AND NOTES (21.0%)*</b> | <b>Principal amount</b> | <b>Value</b> |  |
|---|-------------------------|--------------|--|

**Basic materials (1.6%)**

|   |  |           |           |
|---|--|-----------|-----------|
| Builders FirstSource, Inc. 144A company<br>guaranty sr. notes FRN 13s, 2016 |  | \$323,000 | \$334,305 |
|---|--|-----------|-----------|

|   |  |         |         |
|---|--|---------|---------|
| Clondalkin Acquisition BV 144A company<br>guaranty sr. notes FRN 2.254s, 2013 (Netherlands) |  | 505,000 | 459,550 |
|---|--|---------|---------|

|   |     |         |         |
|---|-----|---------|---------|
| Cognis GmbH company guaranty sr. bonds FRB<br>Ser. REGS, 2.714s, 2013 (Netherlands) | EUR | 348,000 | 458,015 |
|---|-----|---------|---------|

|   |  |             |           |
|---|--|-------------|-----------|
| Freeport-McMoRan Copper & Gold, Inc. sr. unsec.<br>notes 8 3/8s, 2017 |  | \$2,122,000 | 2,307,675 |
|---|--|-------------|-----------|

|   |  |         |         |
|---|--|---------|---------|
| Georgia-Pacific, LLC sr. unsec. unsub. notes 8 1/8s, 2011 |  | 110,000 | 115,775 |
|---|--|---------|---------|

34

|   |                         |              |  |
|---|-------------------------|--------------|--|
| <b>CORPORATE BONDS AND NOTES (21.0%)* cont.</b> | <b>Principal amount</b> | <b>Value</b> |  |
|---|-------------------------|--------------|--|

**Basic materials cont.**

Edgar Filing: PUTNAM PREMIER INCOME TRUST - Form N-CSRS

|  |     |           |           |
|--|-----|-----------|-----------|
| HeidelbergCement AG company guaranty sr. unsec.<br>unsub. bonds 7 1/2s, 2020 (Germany)     | EUR | 94,000    | \$129,678 |
| HeidelbergCement AG company guaranty unsec.<br>unsub. notes 8 1/2s, 2019 (Germany)         | EUR | 667,000   | 975,447   |
| HeidelbergCement AG company<br>guaranty unsub. notes Ser. EMTN, 5 5/8s, 2018<br>(Germany)  | EUR | 98,000    | 124,421   |
| Hexion U.S. Finance Corp./Hexion Nova Scotia<br>Finance, ULC company guaranty 9 3/4s, 2014 |     | \$114,000 | 110,295   |
| International Paper Co. sr. unsec. notes 9 3/8s, 2019                                      |     | 226,000   | 280,240   |
| Mosaic Co. (The) 144A sr. unsec.<br>unsub. notes 7 5/8s, 2016                              |     | 446,000   | 487,586   |
| Nalco Co. 144A sr. notes 8 1/4s, 2017  |     | 72,000    | 76,320    |
| NewPage Holding Corp. sr. unsec. unsub. notes FRN<br>7.564s, 2013 ☐☐                       |     | 188,486   | 42,409    |
| Novelis, Inc. company guaranty sr. unsec.<br>notes 11 1/2s, 2015                           |     | 175,000   | 189,438   |
| Novelis, Inc. company guaranty sr. unsec.<br>notes 7 1/4s, 2015                            |     | 221,000   | 209,398   |
| PE Paper Escrow GmbH sr. notes Ser. REGS, 11 3/4s,<br>2014 (Austria)                       | EUR | 834,000   | 1,284,498 |
| Rhodia SA sr. unsec. notes FRN Ser. REGS, 3.434s,<br>2013 (France)                         | EUR | 1,106,000 | 1,422,293 |
| Rockwood Specialties Group, Inc. company<br>guaranty sr. unsec. sub. notes 7 5/8s, 2014    | EUR | 130,000   | 179,111   |
| SGL Carbon SE company guaranty sr. sub. notes FRN<br>Ser. EMTN, 1.964s, 2015 (Germany)     | EUR | 339,000   | 423,021   |

Edgar Filing: PUTNAM PREMIER INCOME TRUST - Form N-CSRS

|  |             |                   |
|--|-------------|-------------------|
| Smurfit Kappa Funding PLC sr. unsec.<br>sub. notes 7 3/4s, 2015 (Ireland)                        | \$630,000   | 614,250           |
| Smurfit-Stone Container Corp. sr. notes unsec.<br>unsub. notes 8 3/8s, 2012 (In default) □       | 399,000     | 336,158           |
| Steel Dynamics, Inc. company guaranty sr. unsec.<br>unsub. notes 7 3/8s, 2012                    | 350,000     | 357,875           |
| Steel Dynamics, Inc. sr. unsec. unsub. notes 7 3/4s, 2016  | 550,000     | 559,625           |
| Teck Resources, Ltd. sr. notes 10 3/4s, 2019 (Canada)  | 372,000     | 438,030           |
| Teck Resources, Ltd. sr. notes 10 1/4s, 2016 (Canada)  | 558,000     | 637,515           |
| Teck Resources, Ltd. sr. notes 9 3/4s, 2014 (Canada)   | 890,000     | 1,016,825         |
| Verso Paper Holdings, LLC/Verso Paper, Inc. 144A<br>sr. notes 11 1/2s, 2014                      | 542,000     | 582,650           |
|  |             | <b>14,152,403</b> |
| <b>Capital goods (1.1%)</b>  |             |                   |
| Alliant Techsystems, Inc. sr. sub. notes 6 3/4s, 2016  | 206,000     | 205,485           |
| Ardagh Glass Finance B.V. company<br>guaranty sr. notes Ser. REGS, 8 7/8s, 2013<br>(Netherlands) | EUR 269,000 | 385,776           |
| Ball Corp. company guaranty sr. unsec. notes 7 3/8s,<br>2019                                     | \$56,000    | 58,380            |
| Ball Corp. company guaranty sr. unsec. notes 7 1/8s,<br>2016                                     | 84,000      | 87,570            |
| BBC Holding Corp. sr. notes 8 7/8s, 2014   | 775,000     | 747,875           |

Edgar Filing: PUTNAM PREMIER INCOME TRUST - Form N-CSRS

| <b>CORPORATE BONDS AND NOTES (21.0%)* cont.</b>   | <b>Principal amount</b> | <b>Value</b> |
|---|-------------------------|--------------|
| <b>Capital goods cont.</b>  |                         |              |
| Bombardier, Inc. 144A sr. unsec. notes FRN 4.406s,<br>2013 (Canada)                               | EUR 194,000             | \$261,584    |
| Crown Americas, LLC/Crown Americas Capital Corp.<br>sr. notes 7 5/8s, 2013                        | \$407,000               | 419,719      |
| General Cable Corp. company guaranty sr. unsec.<br>unsub. notes FRN 2.626s, 2015                  | 198,000                 | 175,973      |
| Goodman Global Group, Inc. 144A sr. disc.<br>notes zero %, 2014                                   | 560,000                 | 324,800      |
| Impress Holdings BV company guaranty sr. disc.<br>bonds FRB Ser. REGS, 4.121s, 2013 (Netherlands) | EUR 304,000             | 402,529      |
| Kerling PLC 144A sr. notes 10 5/8s, 2017<br>(United Kingdom)                                      | EUR 185,000             | 258,424      |
| L-3 Communications Corp. company guaranty sr. unsec.<br>sub. notes 6 1/8s, 2014                   | \$1,301,000             | 1,317,263    |
| L-3 Communications Corp. company guaranty sr. unsec.<br>sub. notes 5 7/8s, 2015                   | 1,019,000               | 1,031,738    |
| Legrand SA unsec. unsub. debs. 8 1/2s, 2025 (France)  | 860,000                 | 951,716      |
| RBS Global, Inc./Rexnord Corp. company<br>guaranty sr. unsec. unsub. notes 9 1/2s, 2014           | 875,000                 | 877,188      |
| Rexam PLC unsec. sub. bonds FRB 6 3/4s, 2067<br>(United Kingdom)                                  | EUR 85,000              | 105,358      |
| Ryerson Tull, Inc. company guaranty sr. sec.<br>notes 12s, 2015                                   | \$777,000               | 806,138      |
| TD Funding Corp. 144A company   |                         |              |



Edgar Filing: PUTNAM PREMIER INCOME TRUST - Form N-CSRS

|  |     |           |                  |
|--|-----|-----------|------------------|
| guaranty sr. sub. notes 7 3/4s, 2014   |     | 155,000   | 156,550          |
| <hr/>  |     |           |                  |
| Transdigm, Inc. company guaranty sr. unsec.<br>sub. notes 7 3/4s, 2014             |     | 716,000   | 721,370          |
| <hr/>  |     |           |                  |
|  |     |           | <b>9,295,436</b> |
| <b>Communication services (2.2%)</b>   |     |           |                  |
| Cablecom SCA sr. notes Ser. REGS, 8s, 2016<br>(Netherlands)                        | EUR | 51,000    | 68,944           |
| <hr/>  |     |           |                  |
| CCH II, LLC sr. notes 13 1/2s, 2016  |     | \$957,525 | 1,151,424        |
| <hr/>  |     |           |                  |
| Cincinnati Bell, Inc. company guaranty 7s, 2015                                    |     | 1,040,000 | 1,011,400        |
| <hr/>  |     |           |                  |
| Cricket Communications, Inc. company<br>guaranty 9 3/8s, 2014                      |     | 441,000   | 438,795          |
| <hr/>  |     |           |                  |
| Cricket Communications, Inc. company<br>guaranty sr. unsec. unsub. notes 10s, 2015 |     | 870,000   | 872,175          |
| <hr/>  |     |           |                  |
| CSC Holdings, Inc. sr. notes 6 3/4s, 2012  |     | 196,000   | 203,840          |
| <hr/>  |     |           |                  |
| Digicel Group, Ltd. 144A sr. unsec. notes 8 7/8s,<br>2015 (Jamaica)                |     | 470,000   | 455,900          |
| <hr/>  |     |           |                  |
| Frontier Communications Corp. sr. unsec.<br>notes 8 1/8s, 2018                     |     | 766,000   | 778,448          |
| <hr/>  |     |           |                  |
| GIC, Inc. 144A sr. notes 8 5/8s, 2019  |     | 120,000   | 124,200          |
| <hr/>  |     |           |                  |
| Global Crossing UK Finance PLC company<br>guaranty 11 3/4s, 2014 (United Kingdom)  | GBP | 339,000   | 558,323          |
| <hr/>  |     |           |                  |
| Global Crossing, Ltd. 144A sr. sec. notes 12s, 2015<br>(United Kingdom)            |     | \$55,000  | 59,950           |
| <hr/>  |     |           |                  |
| iesy Hessen GmbH & Co. company guaranty FRN<br>Ser. REGS, 3.54s, 2013 (Germany)    | EUR | 603,000   | 827,933          |
| <hr/>  |     |           |                  |
| Inmarsat Finance PLC 144A company  |     |           |                  |

Edgar Filing: PUTNAM PREMIER INCOME TRUST - Form N-CSRS

|  |           |         |
|--|-----------|---------|
| guaranty sr. notes 7 3/8s, 2017 (United Kingdom) | \$335,000 | 343,794 |
|--|-----------|---------|

---

36

---

| <b>CORPORATE BONDS AND NOTES (21.0%)* cont.</b>   | <b>Principal amount</b> | <b>Value</b> |
|---|-------------------------|--------------|
| <b>Communication services cont.</b>   |                         |              |
| Intelsat Subsidiary Holding Co., Ltd. company<br>guaranty sr. unsec. notes Ser. *, 8 7/8s, 2015 (Bermuda) | \$452,000               | \$463,300    |
| Level 3 Financing, Inc. company guaranty 9 1/4s, 2014   | 820,000                 | 768,750      |
| Magyar Telecom BV 144A company<br>guaranty sr. notes 9 1/2s, 2016 (Hungary)                               | EUR 551,000             | 758,232      |
| Mediacom Broadband, LLC/Mediacom Broadband Corp.<br>sr. unsec. unsub. notes 8 1/2s, 2015                  | \$191,000               | 189,568      |
| Mediacom LLC/Mediacom Capital Corp. 144A<br>sr. notes 9 1/8s, 2019  | 229,000                 | 229,000      |
| MetroPCS Wireless, Inc. company guaranty sr. unsec.<br>notes 9 1/4s, 2014                                 | 180,000                 | 181,125      |
| NII Capital Corp. 144A company<br>guaranty sr. notes 10s, 2016  | 155,000                 | 161,975      |
| Nordic Telephone Co. Holdings ApS sec.<br>notes Ser. REGS, 8 1/4s, 2016 (Denmark)                         | EUR 526,000             | 777,615      |
| PAETEC Holding Corp. company guaranty sr. unsec.<br>unsub. notes 9 1/2s, 2015                             | \$295,000               | 285,413      |
| Qwest Communications International, Inc. company<br>guaranty 7 1/2s, 2014                                 | 699,000                 | 703,369      |
| Qwest Corp. sr. unsec. notes 7 1/2s, 2014   | 145,000                 | 152,975      |

Edgar Filing: PUTNAM PREMIER INCOME TRUST - Form N-CSRS

|  |     |           |                   |
|--|-----|-----------|-------------------|
| Qwest Corp. sr. unsec. unsub. notes 8 7/8s, 2012                             |     | 2,424,000 | 2,602,770         |
| <hr/>  |     |           |                   |
| Qwest Corp. sr. unsec. unsub. notes 7 1/4s, 2025                             |     | 382,000   | 366,720           |
| <hr/>  |     |           |                   |
| SBA Telecommunications, Inc. 144A company guaranty sr. notes 8 1/4s, 2019    |     | 235,000   | 246,750           |
| <hr/>  |     |           |                   |
| SBA Telecommunications, Inc. 144A company guaranty sr. notes 8s, 2016        |     | 405,000   | 420,188           |
| <hr/>  |     |           |                   |
| Sprint Nextel Corp. sr. notes 8 3/8s, 2017                                   |     | 2,450,000 | 2,388,750         |
| <hr/>  |     |           |                   |
| UPC Holdings BV sr. notes 9 3/4s, 2018 (Netherlands)                         | EUR | 575,000   | 815,175           |
| <hr/>  |     |           |                   |
| UPC Holdings BV sr. notes Ser. REGS, 8 5/8s, 2014 (Netherlands)              | EUR | 127,000   | 176,984           |
| <hr/>  |     |           |                   |
| West Corp. company guaranty 9 1/2s, 2014                                     |     | \$455,000 | 457,275           |
| <hr/>  |     |           |                   |
| Wind Acquisition Finance SA sr. notes Ser. REGS, 11 3/4s, 2017 (Netherlands) | EUR | 435,000   | 650,624           |
| <hr/>  |     |           |                   |
|  |     |           | <b>19,691,684</b> |
| <b>Conglomerates (0.1%)</b>  |     |           |                   |
| UPC Germany GmbH sr. notes Ser. REGS, 9 5/8s, 2019 (Germany)                 | EUR | 285,000   | 402,068           |
| <hr/>  |     |           |                   |
| UPC Germany GmbH 144A sr. bond 8 1/8s, 2017 (Germany)                        | EUR | 489,000   | 699,450           |
| <hr/>  |     |           |                   |
|  |     |           | <b>1,101,518</b>  |
| <b>Consumer cyclicals (3.6%)</b>   |     |           |                   |
| Affinia Group, Inc. 144A sr. notes 10 3/4s, 2016                             |     | \$55,000  | 60,225            |
| <hr/>  |     |           |                   |
| Affinion Group, Inc. company guaranty 11 1/2s, 2015                          |     | 560,000   | 579,600           |
| <hr/>  |     |           |                   |
| Affinion Group, Inc. company guaranty 10 1/8s, 2013                          |     | 635,000   | 645,319           |
| <hr/>  |     |           |                   |
| Affinity Group, Inc. sr. sub. notes 9s, 2012                                 |     | 934,000   | 653,800           |
| <hr/>  |     |           |                   |
| Allison Transmission, Inc. 144A company                                      |     |           |                   |

Edgar Filing: PUTNAM PREMIER INCOME TRUST - Form N-CSRS

|  |         |         |
|--|---------|---------|
| guaranty sr. unsec. notes 11 1/4s, 2015 ☐☐                                 | 501,380 | 527,702 |
| AMC Entertainment, Inc. company guaranty 11s, 2016                         | 485,000 | 521,375 |
| AMC Entertainment, Inc. sr. sub. notes 8s, 2014                            | 399,000 | 391,020 |
| American Casino & Entertainment Properties LLC 144A<br>sr. notes 11s, 2014 | 430,000 | 382,700 |

37

| <b>CORPORATE BONDS AND NOTES (21.0%)* cont.</b>  | <b>Principal amount</b> | <b>Value</b> |
|--|-------------------------|--------------|
| <b>Consumer cyclicals cont.</b>  |                         |              |
| Bon-Ton Stores, Inc. (The) company guaranty 10 1/4s, 2014                                | \$310,000               | \$283,650    |
| Boyd Gaming Corp. sr. sub. notes 6 3/4s, 2014  | 265,000                 | 245,125      |
| Building Materials Corp. company<br>guaranty notes 7 3/4s, 2014                          | 590,000                 | 612,863      |
| Conveo Corp. 144A company guaranty sr. unsec.<br>notes 10 1/2s, 2016                     | 515,000                 | 540,750      |
| Cirsa Capital Luxembourg SA company<br>guaranty Ser. REGS, 7 7/8s, 2012 (Luxembourg)     | EUR 172,000             | 236,093      |
| Clear Channel Communications, Inc. company<br>guaranty unsec. unsub. notes 10 3/4s, 2016 | \$450,000               | 337,500      |
| Clear Channel Communications, Inc. sr. unsec.<br>notes 7.65s, 2010                       | 408,000                 | 395,760      |
| Codere Finance Luxembourg SA sr. sec.<br>notes Ser. REGS, 8 1/4s, 2015 (Luxembourg)      | EUR 507,000             | 636,175      |
| D.R. Horton, Inc. sr. notes 7 7/8s, 2011   | \$60,000                | 63,150       |

Edgar Filing: PUTNAM PREMIER INCOME TRUST - Form N-CSRS

|   |     |             |           |
|---|-----|-------------|-----------|
| DIRECTV Holdings, LLC company guaranty sr. unsec.<br>notes 7 5/8s, 2016                   |     | 262,000     | 286,890   |
| <hr/>   |     |             |           |
| Echostar DBS Corp. company guaranty 6 5/8s, 2014  |     | 3,123,000   | 3,099,578 |
| <hr/>   |     |             |           |
| Europcar Groupe SA company guaranty sr. sub. bond<br>FRB Ser. REGS, 4.214s, 2013 (France) | EUR | 354,000     | 431,157   |
| <hr/>   |     |             |           |
| Fiat Finance Lux, Ltd. SA company<br>guaranty Ser. EMTN, 7 5/8s, 2014 (Italy)             | EUR | 509,000     | 736,830   |
| <hr/>   |     |             |           |
| Ford Motor Credit Co., LLC sr. notes 9 7/8s, 2011   |     | \$1,389,000 | 1,454,978 |
| <hr/>   |     |             |           |
| Goodman Global, Inc. company guaranty sr. unsec.<br>sub. notes 13 1/2s, 2016              |     | 605,000     | 665,500   |
| <hr/>   |     |             |           |
| Goodyear Tire & Rubber Co. (The) sr. unsec.<br>notes 10 1/2s, 2016                        |     | 838,000     | 909,230   |
| <hr/>   |     |             |           |
| Grupo Televisa SA sr. unsec. notes 6s, 2018 (Mexico)                                      |     | 100,000     | 102,953   |
| <hr/>   |     |             |           |
| Hanesbrands, Inc. company guaranty sr. unsec.<br>notes FRN Ser. B, 3.831s, 2014           |     | 115,000     | 109,250   |
| <hr/>   |     |             |           |
| Harrah's Operating Co., Inc. sr. notes 11 1/4s, 2017                                      |     | 415,000     | 440,938   |
| <hr/>   |     |             |           |
| Interpublic Group of Companies, Inc. (The)<br>sr. unsec. notes 10s, 2017                  |     | 380,000     | 419,900   |
| <hr/>   |     |             |           |
| ISS Holdings A/S sr. sub. notes Ser. REGS, 8 7/8s,<br>2016 (Denmark)                      | EUR | 660,000     | 910,515   |
| <hr/>   |     |             |           |
| Jarden Corp. company guaranty sr. sub. notes Ser. 1,<br>7 1/2s, 2020                      | EUR | 75,000      | 105,453   |
| <hr/>   |     |             |           |
| Jarden Corp. company guaranty sr. unsec.<br>sub. notes 7 1/2s, 2020                       |     | \$100,000   | 101,000   |
| <hr/>   |     |             |           |
| Jarden Corp. company guaranty sr. unsec.<br>sub. notes 7 1/2s, 2017                       |     | 475,000     | 477,375   |

Edgar Filing: PUTNAM PREMIER INCOME TRUST - Form N-CSRS

|  |             |           |
|--|-------------|-----------|
| Lamar Media Corp. company guaranty 7 1/4s, 2013  | 420,000     | 420,000   |
| Lamar Media Corp. company guaranty sr. notes 9 3/4s, 2014                              | 225,000     | 246,375   |
| Lender Processing Services, Inc. company guaranty sr. unsec. unsub. notes 8 1/8s, 2016 | 1,760,000   | 1,876,600 |
| Levi Strauss & Co. sr. unsec. notes 8 7/8s, 2016                                       | 155,000     | 161,200   |
| Liberty Media, LLC sr. notes 5.7s, 2013  | 266,000     | 257,355   |
| Lottomatica SpA sub. notes FRN Ser. REGS, 8 1/4s, 2066 (Italy)                         | EUR 335,000 | 466,800   |

38

| <b>CORPORATE BONDS AND NOTES (21.0%)* cont.</b>   | <b>Principal amount</b> | <b>Value</b> |
|---|-------------------------|--------------|
| <b>Consumer cyclicals cont.</b>   |                         |              |
| Mashantucket Western Pequot Tribe 144A bonds 8 1/2s, 2015 (In default) □  | \$760,000               | \$231,800    |
| Meritage Homes Corp. company guaranty 6 1/4s, 2015  | 282,000                 | 264,375      |
| Meritage Homes Corp. sr. notes 7s, 2014   | 90,000                  | 86,513       |
| MGM Mirage, Inc. company guaranty 8 1/2s, 2010  | 113,000                 | 113,565      |
| Navistar International Corp. sr. notes 8 1/4s, 2021   | 717,000                 | 720,585      |
| Nielsen Finance LLC/Nielsen Finance Co. company guaranty 10s, 2014  | 630,000                 | 655,200      |
| Nielsen Finance LLC/Nielsen Finance Co. company guaranty sr. unsec. sub. disc. notes stepped-coupon zero % (12 1/2s, 8/1/11), 2016 □□ | 700,000                 | 640,500      |

Edgar Filing: PUTNAM PREMIER INCOME TRUST - Form N-CSRS

|   |             |           |
|---|-------------|-----------|
| Owens Corning, Inc. company guaranty unsec.<br>unsub. notes 9s, 2019                              | 1,124,000   | 1,292,600 |
| Penn National Gaming, Inc. 144A sr. unsec.<br>sub. notes 8 3/4s, 2019                             | 115,000     | 117,300   |
| Pinnacle Entertainment, Inc. company<br>guaranty sr. unsec. sub. notes 7 1/2s, 2015               | 625,000     | 578,125   |
| Pinnacle Entertainment, Inc. sr. sub. notes 8 1/4s, 2012  | 665,000     | 665,000   |
| Pinnacle Entertainment, Inc. 144A sr. notes 8 5/8s, 2017  | 120,000     | 120,300   |
| Sealy Mattress Co. sr. sub. notes 8 1/4s, 2014  | 145,000     | 144,275   |
| Sirius XM Radio, Inc. 144A sr. notes 9 3/4s, 2015   | 590,000     | 628,350   |
| Standard Pacific Corp. company guaranty sr. unsec.<br>unsub. notes 7s, 2015                       | 277,000     | 246,530   |
| Station Casinos, Inc. sr. notes 6s, 2012 (In default) □   | 614,000     | 104,380   |
| THL Buildco, Inc. (Nortek Holdings, Inc.)<br>sr. notes 11s, 2013                                  | 256,133     | 268,940   |
| Travelport LLC company guaranty 11 7/8s, 2016   | 375,000     | 411,563   |
| Travelport LLC company guaranty 9 7/8s, 2014  | 325,000     | 342,063   |
| Trump Entertainment Resorts, Inc. sec. notes 8 1/2s,<br>2015 (In default) □                       | 524,000     | 15,720    |
| TRW Automotive, Inc. company guaranty sr. unsec.<br>unsub. notes Ser. REGS, 6 3/8s, 2014          | EUR 235,000 | 309,536   |
| TVN Finance Corp. PLC 144A company<br>guaranty sr. unsec. notes 10 3/4s, 2017<br>(United Kingdom) | EUR 340,000 | 507,218   |
| Umbrella Acquisition, Inc. 144A company   |             |           |

Edgar Filing: PUTNAM PREMIER INCOME TRUST - Form N-CSRS

|  |             |                   |
|--|-------------|-------------------|
| guaranty sr. unsec. unsub. notes 9 3/4s, 2015 ☐☐   | \$842,000   | 740,960           |
| <hr/>  |             |                   |
| Vertis, Inc. company guaranty sr. notes 13 1/2s, 2014 ☐☐   | 486,998     | 182,624           |
| <hr/>  |             |                   |
| Virgin Media Finance PLC company guaranty sr. unsec.<br>bond 8 7/8s, 2019 (United Kingdom)         | GBP 79,000  | 130,291           |
| <hr/>  |             |                   |
| Virgin Media Finance PLC company guaranty sr. unsec.<br>unsub. notes 9 1/2s, 2016 (United Kingdom) | EUR 156,000 | 233,057           |
| <hr/>  |             |                   |
| Visant Corp. company guaranty sr. unsec.<br>sub. notes 7 5/8s, 2012                                | \$1,164,000 | 1,169,820         |
| <hr/>  |             |                   |
| Yonkers Racing Corp. 144A sr. notes 11 3/8s, 2016  | 77,000      | 81,043            |
| <hr/>  |             |                   |
| Young Broadcasting, Inc. company<br>guaranty sr. sub. notes 8 3/4s, 2014 (In default) ☐            | 160,000     | 1,200             |
| <hr/>  |             |                   |
| Young Broadcasting, Inc. company guaranty sr. unsec.<br>sub. notes 10s, 2011 (In default) ☐        | 469,000     | 3,283             |
| <hr/>  |             |                   |
|  |             | <b>31,799,400</b> |

39

| <b>CORPORATE BONDS AND NOTES (21.0%)* cont.</b>                                      | <b>Principal amount</b> | <b>Value</b> |
|--|-------------------------|--------------|
| <hr/>  |                         |              |
| <b>Consumer staples (0.2%)</b>   |                         |              |
| Archibald Candy Corp. company guaranty 10s,<br>2010 (In default) <b>F</b> ☐          | \$170,069               | \$2,626      |
| <hr/>  |                         |              |
| Avis Budget Car Rental, LLC company<br>guaranty sr. unsec. unsub. notes 7 3/4s, 2016 | 560,000                 | 522,200      |
| <hr/>  |                         |              |
| Constellation Brands, Inc. company<br>guaranty sr. unsec. unsub. notes 7 1/4s, 2016  | 2,000                   | 2,010        |
| <hr/>  |                         |              |
| Great Atlantic & Pacific Tea Co. 144A<br>sr. notes 11 3/8s, 2015                     | 220,000                 | 215,050      |



Edgar Filing: PUTNAM PREMIER INCOME TRUST - Form N-CSRS

|  |             |                  |
|--|-------------|------------------|
| Prestige Brands, Inc. sr. sub. notes 9 1/4s, 2012                        | 348,000     | 351,480          |
| Rite Aid Corp. company guaranty 9 1/2s, 2017                             | 542,000     | 437,665          |
| Rite Aid Corp. sec. notes 7 1/2s, 2017                                   | 620,000     | 570,400          |
|  |             | <b>2,101,431</b> |
| <b>Energy (4.6%)</b>   |             |                  |
| Arch Western Finance, LLC company guaranty sr. notes 6 3/4s, 2013        | 2,598,000   | 2,572,020        |
| Chaparral Energy, Inc. company guaranty sr. unsec. notes 8 7/8s, 2017    | 630,000     | 548,100          |
| Chesapeake Energy Corp. sr. notes 7 1/2s, 2013                           | 1,991,000   | 2,020,865        |
| Complete Production Services, Inc. company guaranty 8s, 2016             | 770,000     | 762,300          |
| Comstock Resources, Inc. sr. notes 6 7/8s, 2012                          | 995,000     | 995,000          |
| Connacher Oil and Gas, Ltd. 144A sec. notes 10 1/4s, 2015 (Canada)       | 410,000     | 393,600          |
| Connacher Oil and Gas, Ltd. 144A sr. sec. notes 11 3/4s, 2014 (Canada)   | 65,000      | 71,500           |
| Denbury Resources, Inc. sr. sub. notes 7 1/2s, 2015                      | 775,000     | 773,063          |
| Dong Energy A/S jr. unsec. sub. notes FRN 5 1/2s, 2035 (Denmark)         | EUR 364,000 | 481,925          |
| Empresa Nacional del Petroleo 144A sr. unsec. notes 6 1/4s, 2019 (Chile) | \$1,300,000 | 1,374,953        |
| Expro Finance Luxemburg 144A sr. notes 8 1/2s, 2016 (Luxembourg)         | 465,000     | 462,675          |
| Ferrellgas LP/Finance sr. notes 6 3/4s, 2014                             | 1,010,000   | 994,850          |

Edgar Filing: PUTNAM PREMIER INCOME TRUST - Form N-CSRS

|   |             |           |
|---|-------------|-----------|
| Forest Oil Corp. sr. notes 8s, 2011   | 1,465,000   | 1,529,094 |
| Gaz Capital for Gazprom 144A sr. unsec. notes 7.288s, 2037 (Russia)             | 575,000     | 541,190   |
| Gaz Capital SA sr. unsec. notes Ser. REGS, 7.288s, 2037 (Russia)                | 780,000     | 734,136   |
| Gaz Capital SA 144A company guaranty sr. unsec. bond 8.146s, 2018 (Russia)      | 316,000     | 338,155   |
| Gaz Capital SA 144A sr. sec. bond 9 1/4s, 2019 (Russia)                         | 1,855,000   | 2,065,060 |
| Gaz Capital SA 144A sr. unsec. 6.51s, 2022 (Russia)                             | 485,000     | 449,838   |
| Helix Energy Solutions Group, Inc. 144A sr. unsec. notes 9 1/2s, 2016           | 1,010,000   | 1,035,250 |
| Hornbeck Offshore Services, Inc. sr. notes Ser. B, 6 1/8s, 2014                 | 1,013,000   | 964,883   |
| Infinis PLC sr. notes Ser. REGS, 9 1/8s, 2014 (United Kingdom)                  | GBP 222,000 | 367,994   |
| Key Energy Services, Inc. company guaranty sr. unsec. unsub. notes 8 3/8s, 2014 | \$355,000   | 355,000   |

40

| <b>CORPORATE BONDS AND NOTES (21.0%)* cont.</b>   | <b>Principal amount</b> | <b>Value</b> |
|---|-------------------------|--------------|
| <b>Energy cont.</b>   |                         |              |
| Lukoil International Finance BV 144A company guaranty sr. unsec. unsub. bonds 6.656s, 2022 (Russia) | \$1,080,000             | \$1,031,400  |
| Lukoil International Finance BV 144A company guaranty sr. unsec. unsub. notes 7 1/4s, 2019 (Russia) | 450,000                 | 459,941      |

Edgar Filing: PUTNAM PREMIER INCOME TRUST - Form N-CSRS

|  |           |           |
|--|-----------|-----------|
| Newfield Exploration Co. sr. unsec.<br>sub. notes 6 5/8s, 2014                                       | 698,000   | 704,980   |
| Oslo Seismic Services, Inc. 1st mtge. 8.28s, 2011  | 363,248   | 366,149   |
| Peabody Energy Corp. company guaranty 7 3/8s, 2016   | 1,015,000 | 1,078,438 |
| Pemex Project Funding Master Trust company<br>guaranty sr. unsec. unsub. bonds 6 5/8s, 2035 (Mexico) | 340,000   | 316,280   |
| Pemex Project Funding Master Trust company<br>guaranty unsec. unsub. notes 6 5/8s, 2038 (Mexico)     | 325,000   | 300,661   |
| Petrobras International Finance Co. company<br>guaranty sr. unsec. notes 7 7/8s, 2019 (Brazil)       | 960,000   | 1,088,160 |
| Petrobras International Finance Co. company<br>guaranty sr. unsec. notes 6 7/8s, 2040 (Brazil)       | 300,000   | 300,528   |
| PetroHawk Energy Corp. company guaranty 9 1/8s, 2013   | 332,000   | 346,110   |
| Petroleos de Venezuela SA company<br>guaranty sr. unsec. notes 5 1/4s, 2017 (Venezuela)              | 5,485,000 | 3,318,425 |
| Petroleos de Venezuela SA company guaranty<br>sr. unsec. unsub. notes 5 1/2s, 2037 (Venezuela)       | 650,000   | 316,875   |
| Petroleos de Venezuela SA company guaranty<br>sr. unsec. unsub. notes 5 3/8s, 2027 (Venezuela)       | 650,000   | 325,000   |
| Petroleos de Venezuela SA sr. unsec. bonds zero %, 2011 (Venezuela)                                  | 2,020,000 | 1,676,600 |
| Petroleos de Venezuela SA sr. unsec. sub. bond 5s, 2015 (Venezuela)                                  | 1,255,000 | 728,590   |
| Petroleum Co. of Trinidad & Tobago Ltd. 144A<br>sr. unsec. notes 9 3/4s, 2019 (Trinidad)             | 215,000   | 242,413   |

Edgar Filing: PUTNAM PREMIER INCOME TRUST - Form N-CSRS

|   |           |           |
|---|-----------|-----------|
| Petroleum Co. of Trinidad & Tobago Ltd. 144A<br>sr. unsec. notes 6s, 2022 (Trinidad)                                    | 1,162,000 | 1,085,587 |
| <hr/>   |           |           |
| Petroleum Development Corp. company<br>guaranty sr. unsec. notes 12s, 2018  | 539,000   | 565,950   |
| <hr/>   |           |           |
| Plains Exploration & Production Co. company<br>guaranty 7 3/4s, 2015  | 140,000   | 142,800   |
| <hr/>   |           |           |
| Plains Exploration & Production Co. company<br>guaranty 7s, 2017  | 150,000   | 147,938   |
| <hr/>   |           |           |
| Plains Exploration & Production Co. company<br>guaranty sr. unsec. notes 10s, 2016                                      | 645,000   | 715,950   |
| <hr/>   |           |           |
| Power Sector Assets & Liabilities Management Corp.<br>144A govt. guaranty sr. unsec. notes 7.39s, 2024<br>(Philippines) | 690,000   | 708,975   |
| <hr/>   |           |           |
| Power Sector Assets & Liabilities Management Corp.<br>144A govt. guaranty sr. unsec. notes 7 1/4s, 2019 (Philippines)   | 950,000   | 1,004,625 |
| <hr/>   |           |           |
| Pride International, Inc. sr. unsec. notes 7 3/8s, 2014   | 994,000   | 1,026,305 |
| <hr/>   |           |           |
| Range Resources Corp. company guaranty sr. unsec.<br>sub. notes 7 1/2s, 2017  | 524,000   | 543,650   |
| <hr/>   |           |           |
| SandRidge Energy, Inc. 144A company<br>guaranty sr. unsec. unsub. notes 8s, 2018  | 815,000   | 810,925   |
| <hr/>   |           |           |
| White Nights Finance BV for Gazprom notes 10 1/2s,<br>2014 (Russia)   | 485,000   | 561,106   |
| <hr/>   |           |           |

41

**CORPORATE BONDS AND NOTES (21.0%)\* cont.**

**Principal amount**

**Value**

**Energy cont.**

Edgar Filing: PUTNAM PREMIER INCOME TRUST - Form N-CSRS

|  |     |             |                   |
|--|-----|-------------|-------------------|
| Williams Cos., Inc. (The) notes 7 3/4s, 2031   |     | \$345,000   | \$394,041         |
| <hr/>  |     |             |                   |
| Williams Cos., Inc. (The) sr. unsec. notes 8 1/8s, 2012  |     | 290,000     | 332,050           |
| <hr/>  |     |             |                   |
| Williams Cos., Inc. (The) sr. unsec. notes 7 5/8s, 2019  |     | 391,000     | 469,200           |
| <hr/>  |     |             |                   |
|  |     |             | <b>40,941,103</b> |
| <b>Financials (4.1%)</b>   |     |             |                   |
| Banco Do Brasil 144A sr. unsec. 5.672s, 2017 (Brazil)  | BRL | 1,055,000   | 559,887           |
| <hr/>  |     |             |                   |
| Beverage Packaging Holdings Luxembourg II SA company guaranty sr. notes Ser. REGS, 8s, 2016            | EUR | 202,000     | 269,803           |
| <hr/>  |     |             |                   |
| Bosphorus Financial Services, Ltd. 144A sr. notes FRN 2.073s, 2012                                     |     | \$1,590,750 | 1,520,595         |
| <hr/>  |     |             |                   |
| GMAC, LLC company guaranty sr. unsec. notes 7s, 2012   |     | 117,000     | 116,123           |
| <hr/>  |     |             |                   |
| GMAC, LLC company guaranty sr. unsec. notes Ser. *, 6 7/8s, 2012                                       |     | 818,000     | 811,865           |
| <hr/>  |     |             |                   |
| GMAC, LLC company guaranty sr. unsec. notes Ser. *, 6 5/8s, 2012                                       |     | 851,000     | 844,618           |
| <hr/>  |     |             |                   |
| GMAC, LLC company guaranty sr. unsec. unsub. notes Ser. *, 6 7/8s, 2011                                |     | 104,000     | 104,000           |
| <hr/>  |     |             |                   |
| GMAC, LLC company guaranty sr. unsec. unsub. notes FRN Ser. *, 2.456s, 2014                            |     | 85,000      | 71,563            |
| <hr/>  |     |             |                   |
| HSBC Capital Funding LP/ Jersey Channel Islands company guaranty sub. FRB 5.13s, 2049 (United Kingdom) | EUR | 486,000     | 602,877           |
| <hr/>  |     |             |                   |
| HUB International Holdings, Inc. 144A sr. sub. notes 10 1/4s, 2015                                     |     | \$185,000   | 173,438           |
| <hr/>  |     |             |                   |
| HUB International Holdings, Inc. 144A sr. unsec. unsub. notes 9s, 2014                                 |     | 135,000     | 130,613           |
| <hr/>  |     |             |                   |

Edgar Filing: PUTNAM PREMIER INCOME TRUST - Form N-CSRS

|   |     |             |           |
|---|-----|-------------|-----------|
| Icahn Enterprises LP/Ichan Enterprises Finance Corp.  |     |             |           |
| 144A sr. notes 8s, 2018   |     | 895,000     | 859,200   |
| <hr/>   |     |             |           |
| JPMorgan Chase & Co. 144A sr. unsec. notes FRN<br>zero %, 2017  |     |             |           |
|   |     | 600,000     | 561,540   |
| <hr/>   |     |             |           |
| JPMorgan Chase & Co. 144A sr. unsec.<br>unsub. notes FRN 7.34s, 2011  |     |             |           |
|   | RUB | 46,000,000  | 1,496,334 |
| <hr/>   |     |             |           |
| JPMorgan Chase & Co. 144A unsec.<br>unsub. notes 0.173s, 2012   |     |             |           |
|   | INR | 37,500,000  | 890,775   |
| <hr/>   |     |             |           |
| Leucadia National Corp. sr. unsec. notes 8 1/8s, 2015   |     |             |           |
|   |     | \$290,000   | 296,525   |
| <hr/>   |     |             |           |
| Leucadia National Corp. sr. unsec. notes 7 1/8s, 2017   |     |             |           |
|   |     | 495,000     | 487,575   |
| <hr/>   |     |             |           |
| Liberty Mutual Insurance 144A notes 7.697s, 2097  |     |             |           |
|   |     | 1,330,000   | 1,155,239 |
| <hr/>   |     |             |           |
| Reynolds Group DL Escrow, Inc./Reynolds Group<br>Escrow, LLC 144A sr. sec. notes 7 3/4s, 2016<br>(Luxembourg) |     |             |           |
|   | EUR | 843,000     | 1,174,675 |
| <hr/>   |     |             |           |
| RSHB Capital SA for OJSC Russian Agricultural Bank<br>sub. bonds FRB 6.97s, 2016 (Russia)                     |     |             |           |
|   |     | \$5,400,000 | 5,421,762 |
| <hr/>   |     |             |           |
| Russian Agricultural Bank 144A notes 7 3/4s, 2018 (Russia)  |     |             |           |
|   |     | 775,000     | 831,420   |
| <hr/>   |     |             |           |
| Russian Agricultural Bank 144A notes 7 1/8s, 2014 (Russia)  |     |             |           |
|   |     | 775,000     | 826,460   |
| <hr/>   |     |             |           |
| Shinhan Bank 144A sr. unsec. bond 6s, 2012 (South Korea)  |     |             |           |
|   |     | 257,000     | 274,818   |
| <hr/>   |     |             |           |
| UBS Luxembourg SA for Sberbank<br>sub. bonds stepped-coupon 6.23s (7.429s, 2/11/10),<br>2015 (Russia) □□      |     |             |           |
|   |     | 2,520,000   | 2,519,672 |
| <hr/>   |     |             |           |
| USI Holdings Corp. 144A company guaranty sr. unsec.<br>notes FRN 4.148s, 2014                                 |     |             |           |
|   |     | 120,000     | 101,400   |
| <hr/>   |     |             |           |

| <b>CORPORATE BONDS AND NOTES (21.0%)* cont.</b>              | <b>Principal amount</b> | <b>Value</b>      |
|--|-------------------------|-------------------|
| <b>Financials cont.</b>                                      |                         |                   |
| VTB Capital SA sr. notes 6 1/4s, 2035 (Russia)               | \$1,065,000             | \$1,009,088       |
| VTB Capital SA 144A bonds 6 1/4s, 2035 (Russia)              | 2,934,000               | 2,779,965         |
| VTB Capital SA 144A notes 7 1/2s, 2011 (Russia)              | 1,660,000               | 1,747,150         |
| VTB Capital SA 144A notes 6 7/8s, 2018 (Russia)              | 2,700,000               | 2,723,625         |
| VTB Capital SA 144A sec. notes 6.609s, 2012 (Russia)         | 5,785,000               | 5,978,393         |
|  |                         | <b>36,340,998</b> |
| <b>Health care (1.3%)</b>                                    |                         |                   |
| Bayer AG jr. unsec. sub. bonds FRB 5s, 2105 (Germany)        | EUR 364,000             | 479,714           |
| Community Health Systems, Inc. company guaranty 8 7/8s, 2015 | \$435,000               | 449,681           |
| DaVita, Inc. company guaranty 6 5/8s, 2013                   | 291,000                 | 291,728           |
| HCA, Inc. company guaranty sr. notes 9 5/8s, 2016 ☐☐         | 658,000                 | 697,480           |
| HCA, Inc. sr. sec. notes 9 1/4s, 2016                        | 617,000                 | 650,935           |
| HCA, Inc. sr. sec. notes 9 1/8s, 2014                        | 563,000                 | 586,928           |
| Omnicare, Inc. company guaranty 6 3/4s, 2013                 | 385,000                 | 381,150           |
| Omnicare, Inc. sr. sub. notes 6 1/8s, 2013                   | 1,065,000               | 1,051,688         |
| Select Medical Corp. company guaranty 7 5/8s, 2015           | 1,217,000               | 1,192,660         |
| Service Corporation International debs. 7 7/8s, 2013         | 112,000                 | 110,040           |
| Stewart Enterprises, Inc. sr. notes 6 1/4s, 2013             | 1,412,000               | 1,380,230         |

Edgar Filing: PUTNAM PREMIER INCOME TRUST - Form N-CSRS

|   |           |                   |
|---|-----------|-------------------|
| Sun Healthcare Group, Inc. company<br>guaranty sr. unsec. unsub. notes 9 1/8s, 2015       | 200,000   | 205,000           |
| Surgical Care Affiliates, Inc. 144A<br>sr. sub. notes 10s, 2017                           | 640,000   | 630,400           |
| Surgical Care Affiliates, Inc. 144A sr. unsec.<br>notes 8 7/8s, 2015 ☐☐                   | 329,569   | 322,978           |
| Tenet Healthcare Corp. 144A company<br>guaranty sr. sec. notes 10s, 2018                  | 276,000   | 306,360           |
| Tenet Healthcare Corp. 144A company<br>guaranty sr. sec. notes 9s, 2015                   | 1,048,000 | 1,105,640         |
| Ventas Realty LP/Capital Corp. company guaranty 9s, 2012 <b>R</b>                         | 590,000   | 618,025           |
| Ventas Realty LP/Capital Corp. company<br>guaranty sr. unsec. notes 7 1/8s, 2015 <b>R</b> | 280,000   | 282,800           |
| Ventas Realty LP/Capital Corp. sr. notes 6 5/8s, 2014 <b>R</b>                            | 337,000   | 338,685           |
|   |           | <b>11,082,122</b> |
| <b>Technology (0.9%)</b>  |           |                   |
| Brocade Communications Systems, Inc. 144A<br>sr. notes 6 7/8s, 2020                       | 60,000    | 61,200            |
| Brocade Communications Systems, Inc. 144A<br>sr. notes 6 5/8s, 2018                       | 45,000    | 45,563            |
| Ceridian Corp. company guaranty sr. unsec.<br>notes 12 1/4s, 2015 ☐☐                      | 139,000   | 134,830           |
| Ceridian Corp. sr. unsec. notes 11 1/4s, 2015   | 547,000   | 533,325           |
| Compucom Systems, Inc. 144A sr. sub. notes 12 1/2s, 2015                                  | 305,000   | 323,300           |
| First Data Corp. company guaranty sr. unsec.<br>notes 9 7/8s, 2015                        | 225,000   | 200,813           |



Edgar Filing: PUTNAM PREMIER INCOME TRUST - Form N-CSRS

|  |         |         |
|--|---------|---------|
| First Data Corp. company guaranty sr. unsec.<br>sub. notes 11 1/4s, 2016 | 400,000 | 334,000 |
|--|---------|---------|

|  |         |         |
|--|---------|---------|
| First Data Corp. company guaranty sr. unsec.<br>unsub. notes 10.55s, 2015 ☐☐ | 422,152 | 358,829 |
|--|---------|---------|

43

| <b>CORPORATE BONDS AND NOTES (21.0%)* cont.</b>  | <b>Principal amount</b> | <b>Value</b>     |
|--|-------------------------|------------------|
| <b>Technology cont.</b>  |                         |                  |
| Freescale Semiconductor, Inc. company<br>guaranty sr. unsec. notes 9 1/8s, 2014 ☐☐               | \$347,344               | \$305,663        |
| Freescale Semiconductor, Inc. company<br>guaranty sr. unsec. notes 8 7/8s, 2014                  | 958,000                 | 852,620          |
| Freescale Semiconductor, Inc. company<br>guaranty sr. unsec. sub. notes 10 1/8s, 2016            | 28,000                  | 22,680           |
| Iron Mountain, Inc. company guaranty sr. unsec.<br>sub. notes 8s, 2020                           | 1,035,000               | 1,042,763        |
| Iron Mountain, Inc. sr. sub. notes 8 3/8s, 2021  | 290,000                 | 300,875          |
| New ASAT Finance, Ltd. company guaranty 9 1/4s, 2011<br>(Cayman Islands) (In default) <b>F</b> ☐ | 25,000                  | 31               |
| Sanmina Corp. sr. unsec. sub. notes 8 1/8s, 2016   | 262,000                 | 262,655          |
| SunGard Data Systems, Inc. company guaranty 10 1/4s, 2015  | 690,000                 | 715,875          |
| SunGard Data Systems, Inc. company guaranty 9 1/8s, 2013   | 1,380,000               | 1,404,150        |
| Unisys Corp. 144A company<br>guaranty sr. sub. notes 14 1/4s, 2015                               | 711,000                 | 835,425          |
|  |                         | <b>7,734,597</b> |

Edgar Filing: PUTNAM PREMIER INCOME TRUST - Form N-CSRS

**Transportation (0.2%)**

|   |     |           |                  |
|---|-----|-----------|------------------|
| British Airways PLC sr. unsec. 8 3/4s, 2016<br>(United Kingdom) | GBP | 353,000   | 527,194          |
| <hr/>   |     |           |                  |
| Offshore Logistics, Inc. company guaranty 6 1/8s, 2013          |     | \$575,000 | 572,125          |
| <hr/>   |     |           |                  |
| RailAmerica, Inc. company guaranty sr. notes 9 1/4s, 2017       |     | 342,000   | 362,520          |
| <hr/>   |     |           |                  |
|   |     |           | <b>1,461,839</b> |

**Utilities and power (1.1%)**

|   |  |           |           |
|---|--|-----------|-----------|
| AES Corp. (The) sr. unsec. unsub. notes 8s, 2017  |  | 255,000   | 256,913   |
| <hr/>   |  |           |           |
| AES Corp. (The) 144A sec. notes 8 3/4s, 2013  |  | 921,000   | 939,420   |
| <hr/>   |  |           |           |
| Colorado Interstate Gas Co. debs. 6.85s, 2037 (Canada)                                  |  | 615,000   | 653,944   |
| <hr/>   |  |           |           |
| Dynegy-Roseton Danskamme sec. bonds 7.27s, 2010   |  | 74,264    | 73,893    |
| <hr/>   |  |           |           |
| Edison Mission Energy sr. unsec. notes 7 3/4s, 2016                                     |  | 289,000   | 248,540   |
| <hr/>   |  |           |           |
| Edison Mission Energy sr. unsec. notes 7 1/2s, 2013                                     |  | 135,000   | 128,250   |
| <hr/>   |  |           |           |
| Edison Mission Energy sr. unsec. notes 7.2s, 2019                                       |  | 292,000   | 226,300   |
| <hr/>   |  |           |           |
| Edison Mission Energy sr. unsec. notes 7s, 2017   |  | 44,000    | 34,760    |
| <hr/>   |  |           |           |
| El Paso Natural Gas Co. debs. 8 5/8s, 2022  |  | 370,000   | 453,451   |
| <hr/>   |  |           |           |
| Ipalco Enterprises, Inc. 144A sr. sec. notes 7 1/4s, 2016                               |  | 220,000   | 223,300   |
| <hr/>   |  |           |           |
| Majapahit Holding BV 144A company<br>guaranty sr. unsec. notes 8s, 2019 (Indonesia)     |  | 525,000   | 556,500   |
| <hr/>   |  |           |           |
| Majapahit Holding BV 144A company<br>guaranty sr. unsec. notes 7 3/4s, 2020 (Indonesia) |  | 2,425,000 | 2,502,940 |
| <hr/>   |  |           |           |
| Mirant Americas Generation, Inc. sr. unsec. notes 8.3s, 2011                            |  | 205,000   | 209,613   |
| <hr/>   |  |           |           |
| NRG Energy, Inc. sr. notes 7 3/8s, 2016   |  | 465,000   | 462,675   |
| <hr/>   |  |           |           |

Edgar Filing: PUTNAM PREMIER INCOME TRUST - Form N-CSRS

|   |             |                      |
|---|-------------|----------------------|
| Orion Power Holdings, Inc. sr. unsec. notes 12s, 2010                                     | 1,115,000   | 1,128,938            |
| <hr/>   |             |                      |
| Sierra Pacific Resources sr. unsec. notes 8 5/8s, 2014                                    | 574,000     | 591,220              |
| <hr/>   |             |                      |
| Sierra Pacific Resources sr. unsec. unsub. notes 6 3/4s, 2017                             | 120,000     | 120,987              |
| <hr/>   |             |                      |
| Tennessee Gas Pipeline Co. sr. unsec. unsub. debs. 7s, 2028                               | 145,000     | 157,583              |
| <hr/>   |             |                      |
| Utilicorp United, Inc. sr. unsec. notes 7.95s, 2011                                       | 36,000      | 37,719               |
| <hr/>   |             |                      |
| Vattenfall Treasury AB company guaranty jr. unsec.<br>sub. bond FRB 5 1/4s, 2049 (Sweden) | EUR 364,000 | 492,023              |
| <hr/>   |             |                      |
|   |             | <b>9,498,969</b>     |
| <b>Total corporate bonds and notes (cost \$183,287,569)</b>                               |             | <b>\$185,201,500</b> |

44

| <b>ASSET-BACKED SECURITIES (10.7%)*</b>                                       | <b>Principal amount</b> | <b>Value</b> |
|---|-------------------------|--------------|
| <hr/>   |                         |              |
| Accredited Mortgage Loan Trust  |                         |              |
| FRB Ser. 05-1, Class M2, 0.921s, 2035   | \$143,651               | \$50,173     |
| FRB Ser. 05-4, Class A2C, 0.441s, 2035  | 44,648                  | 41,215       |
| <hr/>   |                         |              |
| Ace Securities Corp.  |                         |              |
| FRB Ser. 06-OP2, Class A2C, 0.381s, 2036                                      | 217,000                 | 62,875       |
| FRB Ser. 06-HE3, Class A2C, 0.381s, 2036                                      | 191,000                 | 59,614       |
| <hr/>   |                         |              |
| Ameriquest Mortgage Securities, Inc. FRB Ser. 03-8,<br>Class M2, 1.981s, 2033 | 388,452                 | 113,756      |
| <hr/>   |                         |              |
| Arcap REIT, Inc. 144A   |                         |              |
| Ser. 03-1A, Class E, 7.11s, 2038  | 743,000                 | 118,880      |
| Ser. 04-1A, Class E, 6.42s, 2039  | 420,000                 | 58,800       |
| <hr/>   |                         |              |
| Argent Securities, Inc.   |                         |              |
| FRB Ser. 03-W3, Class M3, 2.501s, 2033  | 47,378                  | 13,949       |
| FRB Ser. 06-W4, Class A2C, 0.391s, 2036                                       | 335,415                 | 108,275      |
| <hr/>   |                         |              |
| Asset Backed Funding Certificates   |                         |              |

Edgar Filing: PUTNAM PREMIER INCOME TRUST - Form N-CSRS

|  |         |         |
|--|---------|---------|
| FRB Ser. 04-OPT2, Class M2, 1.231s, 2033 | 257,915 | 196,838 |
| FRB Ser. 05-WMC1, Class M1, 0.671s, 2035 | 70,000  | 56,000  |

---

Asset Backed Securities Corp. Home Equity Loan  
Trust

|   |         |         |
|---|---------|---------|
| FRB Ser. 06-HE2, Class A3, 0.421s, 2036 | 46,980  | 28,696  |
| FRB Ser. 06-HE4, Class A5, 0.391s, 2036 | 169,407 | 117,002 |

---

Bear Stearns Asset Backed Securities, Inc.

|   |         |         |
|---|---------|---------|
| FRB Ser. 04-FR3, Class M6, 5.106s, 2034 | 92,214  | 13,102  |
| FRB Ser. 05-HE1, Class M3, 1 1/4s, 2035 | 435,000 | 114,641 |

---

Bombardier Capital Mortgage Securitization Corp.

|                                       |           |           |
|---------------------------------------|-----------|-----------|
| Ser. 00-A, Class A4, 8.29s, 2030      | 1,377,284 | 964,099   |
| Ser. 00-A, Class A2, 7.575s, 2030     | 2,451,069 | 1,593,195 |
| Ser. 99-B, Class A4, 7.3s, 2016       | 1,195,269 | 785,889   |
| Ser. 99-B, Class A3, 7.18s, 2015      | 2,042,956 | 1,343,244 |
| FRB Ser. 00-A, Class A1, 0.393s, 2030 | 263,719   | 44,049    |

---

Citigroup Mortgage Loan Trust, Inc.

|   |           |         |
|---|-----------|---------|
| FRB Ser. 05-OPT1, Class M1, 0.651s, 2035  | 95,957    | 75,915  |
| FRB Ser. 07-OPX1, Class A1A, 0.301s, 2037 | 1,425,541 | 855,325 |

---

Conseco Finance Securitizations Corp.

|  |           |           |
|--|-----------|-----------|
| Ser. 00-2, Class A5, 8.85s, 2030       | 2,330,580 | 1,864,464 |
| Ser. 00-4, Class A6, 8.31s, 2032       | 5,903,142 | 4,678,240 |
| Ser. 00-5, Class A7, 8.2s, 2032        | 1,028,186 | 884,240   |
| Ser. 00-1, Class A5, 8.06s, 2031       | 1,668,121 | 1,284,453 |
| Ser. 00-4, Class A5, 7.97s, 2032       | 331,630   | 255,355   |
| Ser. 00-5, Class A6, 7.96s, 2032       | 1,156,716 | 994,776   |
| Ser. 02-1, Class M1F, 7.954s, 2033     | 183,000   | 161,578   |
| Ser. 01-3, Class M2, 7.44s, 2033       | 26,952    | 480       |
| Ser. 01-4, Class A4, 7.36s, 2033       | 321,639   | 332,092   |
| Ser. 00-6, Class A5, 7.27s, 2031       | 960,282   | 969,884   |
| Ser. 01-1, Class A5, 6.99s, 2032       | 6,962,148 | 7,049,175 |
| Ser. 01-3, Class A4, 6.91s, 2033       | 4,705,977 | 4,788,332 |
| Ser. 02-1, Class A, 6.681s, 2033       | 1,174,133 | 1,188,809 |
| FRB Ser. 02-1, Class M1A, 2.281s, 2033 | 4,444,000 | 3,294,873 |
| FRB Ser. 01-4, Class M1, 1.981s, 2033  | 573,000   | 284,581   |

---

| <b>ASSET-BACKED SECURITIES (10.7%)* cont.</b>  | <b>Principal amount</b> | <b>Value</b> |
|--|-------------------------|--------------|
| <b>Countrywide Asset Backed Certificates</b>   |                         |              |
| FRB Ser. 05-BC3, Class M1, 0.751s, 2035  | \$96,000                | \$72,802     |
| FRB Ser. 05-14, Class 3A2, 0.471s, 2036  | 39,333                  | 33,837       |
| FRB Ser. 06-4, Class 2A2, 0.411s, 2036   | 2,122,614               | 1,698,092    |
| <b>Credit-Based Asset Servicing and Securitization FRB</b>   |                         |              |
| Ser. 07-CB1, Class AF1A, 0.301s, 2037  | 1,614,205               | 847,458      |
| <b>Crest, Ltd. 144A Ser. 03-2A, Class E2, 8s, 2038</b>   |                         |              |
|  | 838,000                 | 209,500      |
| <b>Equifirst Mortgage Loan Trust FRB Ser. 05-1, Class M5, 0.901s, 2035</b>                             |                         |              |
|  | 143,209                 | 26,828       |
| <b>First Franklin Mortgage Loan Asset Backed Certificates FRB Ser. 06-FF7, Class 2A3, 0.381s, 2036</b> |                         |              |
|  | 356,000                 | 156,784      |
| <b>Fremont Home Loan Trust</b>   |                         |              |
| FRB Ser. 05-E, Class 2A4, 0.561s, 2036   | 498,000                 | 236,030      |
| FRB Ser. 06-2, Class 2A3, 0.401s, 2036   | 589,000                 | 438,087      |
| <b>Granite Mortgages PLC</b>   |                         |              |
| FRB Ser. 03-2, Class 3C, 7.589s, 2043 <sup>F</sup>   | GBP 1,337,631           | 554,493      |
| FRB Ser. 03-2, Class 2C1, 5.2s, 2043 <sup>F</sup>  | EUR 2,785,000           | 1,154,476    |
| <b>Green Tree Financial Corp.</b>  |                         |              |
| Ser. 94-6, Class B2, 9s, 2020  | \$1,514,933             | 1,359,653    |
| Ser. 94-4, Class B2, 8.6s, 2019  | 676,752                 | 341,737      |
| Ser. 93-1, Class B, 8.45s, 2018  | 505,773                 | 436,344      |
| Ser. 96-6, Class M1, 7.95s, 2027   | 1,075,000               | 881,500      |
| Ser. 99-5, Class A5, 7.86s, 2030   | 6,998,516               | 6,088,709    |
| Ser. 96-8, Class M1, 7.85s, 2027   | 754,000                 | 646,450      |
| Ser. 96-2, Class M1, 7.6s, 2026  | 608,000                 | 497,040      |
| Ser. 95-8, Class B1, 7.3s, 2026  | 704,416                 | 563,244      |
| Ser. 95-4, Class B1, 7.3s, 2025  | 726,329                 | 644,966      |
| Ser. 96-10, Class M1, 7.24s, 2028  | 92,000                  | 88,550       |
| Ser. 97-6, Class M1, 7.21s, 2029   | 1,557,000               | 1,170,857    |

Edgar Filing: PUTNAM PREMIER INCOME TRUST - Form N-CSRS

|                                      |           |           |
|--------------------------------------|-----------|-----------|
| Ser. 95-F, Class B2, 7.1s, 2021      | 36,897    | 28,328    |
| Ser. 98-2, Class A6, 6.81s, 2027     | 636,304   | 598,418   |
| Ser. 99-3, Class A7, 6.74s, 2031     | 1,108,130 | 1,063,805 |
| FRN Ser. 98-4, Class A6, 6.53s, 2030 | 292,904   | 280,257   |
| Ser. 99-2, Class A7, 6.44s, 2030     | 87,467    | 75,091    |
| Ser. 99-1, Class A6, 6.37s, 2025     | 41,000    | 40,590    |
| Ser. 98-4, Class A5, 6.18s, 2030     | 737,614   | 706,516   |
| Ser. 99-1, Class A5, 6.11s, 2023     | 7,491     | 7,491     |

Greenpoint Manufactured Housing

|                                  |           |           |
|----------------------------------|-----------|-----------|
| Ser. 00-3, Class IA, 8.45s, 2031 | 2,910,699 | 2,706,950 |
| Ser. 99-5, Class M1A, 8.3s, 2026 | 312,000   | 282,693   |
| Ser. 99-5, Class A4, 7.59s, 2028 | 31,495    | 31,288    |

GSAA Home Equity Trust

|  |           |           |
|--|-----------|-----------|
| FRB Ser. 06-19, Class A1, 0.321s, 2036 | 4,569,305 | 2,558,811 |
| FRB Ser. 06-17, Class A1, 0.291s, 2036 | 953,134   | 543,286   |

GSAMP Trust

|  |           |           |
|--|-----------|-----------|
| FRB Ser. 06-HE5, Class A2C, 0.381s, 2036 | 877,000   | 252,150   |
| FRB Ser. 07-HE2, Class A2A, 0.351s, 2047 | 2,115,526 | 1,893,396 |

Guggenheim Structured Real Estate Funding, Ltd. 144A

|                                       |         |        |
|---------------------------------------|---------|--------|
| FRB Ser. 05-2A, Class E, 2.231s, 2030 | 738,852 | 36,943 |
| FRB Ser. 05-1A, Class E, 2.031s, 2030 | 162,911 | 8,133  |

46

**ASSET-BACKED SECURITIES (10.7%)\* cont.**

|   | <b>Principal amount</b> | <b>Value</b> |
|---|-------------------------|--------------|
| Home Equity Asset Trust FRB Ser. 06-1, Class 2A4,<br>0.561s, 2036               | \$248,000               | \$174,959    |
| JPMorgan Mortgage Acquisition Corp. FRB<br>Ser. 06-FRE1, Class A4, 0.521s, 2035 | 211,000                 | 116,650      |
| Lehman ABS Manufactured Housing Contract Ser. 01-B,<br>Class A4, 5.27s, 2018    | 1,857,272               | 1,647,415    |

Edgar Filing: PUTNAM PREMIER INCOME TRUST - Form N-CSRS

|   |           |           |
|---|-----------|-----------|
| Lehman XS Trust Ser. 07-6, Class 3A6, 6 1/2s, 2037                                    | 2,237,287 | 1,655,593 |
| <hr/>   |           |           |
| LNR CDO, Ltd. 144A  |           |           |
| FRB Ser. 03-1A, Class EFL, 3.231s, 2036   | 1,485,000 | 103,950   |
| FRB Ser. 02-1A, Class FFL, 2.981s, 2037   | 2,440,000 | 317,200   |
| <hr/>   |           |           |
| Local Insight Media Finance, LLC Ser. 07-1W,<br>Class A1, 5.53s, 2012                 | 2,612,893 | 1,358,704 |
| <hr/>   |           |           |
| Long Beach Mortgage Loan Trust  |           |           |
| FRB Ser. 05-2, Class M4, 0.851s, 2035   | 497,000   | 285,919   |
| FRB Ser. 06-4, Class 2A4, 0.491s, 2036  | 240,000   | 85,632    |
| FRB Ser. 06-1, Class 2A3, 0.421s, 2036  | 188,340   | 93,730    |
| <hr/>   |           |           |
| Madison Avenue Manufactured Housing Contract FRB<br>Ser. 02-A, Class B1, 3.481s, 2032 | 2,025,781 | 1,737,107 |
| <hr/>   |           |           |
| MASTR Asset Backed Securities Trust FRB<br>Ser. 06-FRE2, Class A4, 0.381s, 2036       | 126,000   | 58,293    |
| <hr/>   |           |           |
| Mid-State Trust Ser. 11, Class B, 8.221s, 2038  | 205,553   | 190,386   |
| <hr/>   |           |           |
| Morgan Stanley ABS Capital I  |           |           |
| FRB Ser. 04-HE8, Class B3, 3.431s, 2034   | 119,380   | 11,106    |
| FRB Ser. 05-HE2, Class M5, 0.911s, 2035   | 210,223   | 124,922   |
| FRB Ser. 05-HE1, Class M3, 0.751s, 2034   | 310,000   | 228,364   |
| FRB Ser. 06-NC4, Class M2, 0.531s, 2036   | 435,000   | 1,219     |
| <hr/>   |           |           |
| N-Star Real Estate CDO, Ltd. 144A FRB Ser. 04-2A,<br>Class C1, 2.231s, 2039           | 500,000   | 100,000   |
| <hr/>   |           |           |
| New Century Home Equity Loan Trust FRB Ser. 03-4,<br>Class M3, 3.306s, 2033           | 22,798    | 11,830    |
| <hr/>   |           |           |
| Novastar Home Equity Loan   |           |           |
| FRB Ser. 06-1, Class A2C, 0.391s, 2036  | 298,000   | 155,373   |
| FRB Ser. 06-2, Class A2C, 0.381s, 2036  | 298,000   | 166,542   |
| <hr/>   |           |           |
| Oakwood Mortgage Investors, Inc.  |           |           |

Edgar Filing: PUTNAM PREMIER INCOME TRUST - Form N-CSRS

|                                   |           |           |
|-----------------------------------|-----------|-----------|
| Ser. 96-C, Class B1, 7.96s, 2027  | 1,931,432 | 1,255,430 |
| Ser. 99-D, Class A1, 7.84s, 2029  | 1,533,689 | 1,380,320 |
| Ser. 00-A, Class A2, 7.765s, 2017 | 223,495   | 150,681   |
| Ser. 95-B, Class B1, 7.55s, 2021  | 388,297   | 275,981   |
| Ser. 00-D, Class A4, 7.4s, 2030   | 1,945,000 | 1,337,188 |
| Ser. 02-B, Class A4, 7.09s, 2032  | 641,937   | 563,843   |
| Ser. 99-B, Class A4, 6.99s, 2026  | 1,541,210 | 1,325,440 |
| Ser. 00-D, Class A3, 6.99s, 2022  | 201,409   | 202,920   |
| Ser. 02-A, Class A4, 6.97s, 2032  | 105,649   | 74,218    |
| Ser. 01-D, Class A4, 6.93s, 2031  | 1,216,493 | 897,163   |
| Ser. 01-E, Class A4, 6.81s, 2031  | 1,718,175 | 1,301,517 |
| Ser. 99-B, Class A3, 6.45s, 2017  | 358,489   | 311,885   |
| Ser. 01-C, Class A2, 5.92s, 2017  | 1,921,294 | 927,024   |
| Ser. 02-C, Class A1, 5.41s, 2032  | 1,938,304 | 1,492,494 |
| Ser. 01-D, Class A2, 5.26s, 2019  | 243,162   | 162,310   |
| Ser. 01-E, Class A2, 5.05s, 2031  | 1,620,519 | 1,081,697 |
| Ser. 02-A, Class A2, 5.01s, 2020  | 427,476   | 347,485   |

47

| <b>ASSET-BACKED SECURITIES (10.7%)* cont.</b>                           | <b>Principal amount</b> | <b>Value</b> |
|---|-------------------------|--------------|
| Oakwood Mortgage Investors, Inc. 144A                                   |                         |              |
| Ser. 01-B, Class A4, 7.21s, 2030  | \$359,804               | \$337,316    |
| FRB Ser. 01-B, Class A2, 0.608s, 2018                                   | 79,797                  | 59,088       |
| Park Place Securities, Inc. FRB Ser. 05-WCH1,<br>Class M4, 1.061s, 2036 | 202,000                 | 33,207       |
| People's Financial Realty Mortgage Securities Trust                     |                         |              |
| FRB Ser. 06-1, Class 1A2, 0.361s, 2036                                  | 398,880                 | 138,928      |
| Residential Asset Mortgage Products, Inc.                               |                         |              |
| FRB Ser. 06-NC3, Class A2, 0.421s, 2036                                 | 178,902                 | 134,664      |
| FRB Ser. 07-RZ1, Class A2, 0.391s, 2037                                 | 293,000                 | 138,647      |
| Residential Asset Securities Corp.                                      |                         |              |
| FRB Ser. 05-EMX1, Class M2, 0.961s, 2035                                | 574,150                 | 402,905      |
| Ser. 01-KS3, Class All, 0.691s, 2031                                    | 2,389,012               | 1,553,588    |



Edgar Filing: PUTNAM PREMIER INCOME TRUST - Form N-CSRS

|   |                         |                     |
|---|-------------------------|---------------------|
| Securitized Asset Backed Receivables, LLC   |                         |                     |
| FRB Ser. 05-HE1, Class M2, 0.881s, 2035   | 274,871                 | 1,212               |
| FRB Ser. 07-NC2, Class A2B, 0.371s, 2037  | 275,000                 | 125,053             |
| FRB Ser. 07-BR5, Class A2A, 0.361s, 2037  | 194,101                 | 133,445             |
| FRB Ser. 07-BR4, Class A2A, 0.321s, 2037  | 250,596                 | 160,382             |
| FRB Ser. 07-BR3, Class A2A, 0.301s, 2037  | 4,913,724               | 3,046,509           |
| SG Mortgage Securities Trust  |                         |                     |
| FRB Ser. 06-OPT2, Class A3D, PO, 0.441s, 2036   | 507,000                 | 177,659             |
| FRB Ser. 06-FRE1, Class A2B, 0.411s, 2036   | 207,038                 | 87,330              |
| Soundview Home Equity Loan Trust  |                         |                     |
| FRB Ser. 06-OPT3, Class 2A3, 0.401s, 2036   | 240,000                 | 188,316             |
| FRB Ser. 06-3, Class A3, 0.391s, 2036   | 882,000                 | 537,916             |
| South Coast Funding 144A FRB Ser. 3A, Class A2, 1.474s, 2038                                    |                         |                     |
|   | 200,000                 | 2,000               |
| Structured Asset Investment Loan Trust FRB  |                         |                     |
| Ser. 06-BNC2, Class A6, 0.491s, 2036  | 240,000                 | 21,242              |
| TIAA Real Estate CDO, Ltd. Ser. 03-1A, Class E, 8s, 2038  |                         |                     |
|   | 904,000                 | 90,400              |
| TIAA Real Estate CDO, Ltd. 144A Ser. 02-1A,<br>Class IV, 6.84s, 2037                            |                         |                     |
|   | 756,000                 | 79,380              |
| WAMU Asset-Backed Certificates FRB Ser. 07-HE2,<br>Class 2A1, 0.341s, 2037                      |                         |                     |
|   | 1,344,221               | 835,097             |
| Wells Fargo Home Equity Trust FRB Ser. 07-1,<br>Class A3, 0.551s, 2037                          |                         |                     |
|   | 106,000                 | 31,685              |
| Whinstone Capital Management, Ltd. 144A FRB Ser. 1A,<br>Class B3, 1.149s, 2044 (United Kingdom) |                         |                     |
|   | 504,004                 | 60,480              |
| <b>Total asset-backed securities (cost \$115,799,267)</b>                                       |                         | <b>\$94,197,386</b> |
| <b>FOREIGN GOVERNMENT BONDS AND NOTES (8.1%)*</b>   | <b>Principal amount</b> | <b>Value</b>        |
| Argentina (Republic of) bonds Ser. VII, zero %, 2013  | \$821,000               | \$709,344           |

Edgar Filing: PUTNAM PREMIER INCOME TRUST - Form N-CSRS

|  |     |              |           |
|--|-----|--------------|-----------|
| Argentina (Republic of) sr. unsec. bonds FRB zero %, 2013                    |     | 3,113,000    | 1,273,217 |
| Argentina (Republic of) sr. unsec. unsub. bonds 7s, 2015                     |     | 5,390,000    | 4,158,385 |
| Argentina (Republic of) sr. unsec. unsub. bonds Ser. \$V, 10 1/2s, 2012      | ARS | 4,110,000    | 904,200   |
| Argentina (Republic of) sr. unsec. unsub. bonds FRB 0.39s, 2012              |     | \$28,924,000 | 9,299,066 |
| Argentina (Republic of) sr. unsec. unsub. notes Ser. \$dis, 8.28s, 2033      |     | 2,690,072    | 1,830,594 |
| Banco Nacional de Desenvolvimento Economico e Social 144A notes 6 1/2s, 2019 |     | 525,000      | 547,313   |

48

| <b>FOREIGN GOVERNMENT BONDS AND NOTES (8.1%)* cont.</b>  |     | <b>Principal amount</b> | <b>Value</b> |
|--|-----|-------------------------|--------------|
| Banco Nacional de Desenvolvimento Economico e Social 144A notes 5 1/2s, 2020                   |     | \$320,000               | \$313,280    |
| Banco Nacional de Desenvolvimento Economico e Social 144A sr. unsec. unsub. notes 6.369s, 2018 |     | 175,000                 | 181,125      |
| Brazil (Federal Republic of) notes zero %, 2017  | BRL | 3,500                   | 1,616,106    |
| Brazil (Federal Republic of) sr. notes 5 7/8s, 2019  |     | \$1,460,000             | 1,529,350    |
| Canada (Government of) bonds Ser. WL43, 5 3/4s, 2029   | CAD | 1,340,000               | 1,550,050    |
| Colombia (Government of) bonds 6 1/8s, 2041  |     | \$1,000,000             | 900,000      |
| Indonesia (Republic of) 144A sr. unsec. notes 11 5/8s, 2019                                    |     | 1,305,000               | 1,838,601    |

Edgar Filing: PUTNAM PREMIER INCOME TRUST - Form N-CSRS

|  |                 |           |
|--|-----------------|-----------|
| Indonesia (Republic of) 144A sr. unsec.<br>unsub. bonds 7 3/4s, 2038 | 920,000         | 1,015,450 |
| Indonesia (Republic of) 144A sr. unsec.<br>unsub. bonds 6 7/8s, 2018 | 750,000         | 813,750   |
| Indonesia (Republic of) 144A sr. unsec.<br>unsub. bonds 6 3/4s, 2014 | 460,000         | 505,025   |
| Indonesia (Republic of) 144A sr. unsec.<br>unsub. bonds 6 5/8s, 2037 | 1,555,000       | 1,517,742 |
| Industrial Bank Of Korea 144A sr. notes 7 1/8s, 2014                 | 1,475,000       | 1,654,876 |
| Iraq (Republic of) 144A bonds 5.8s, 2028                             | 1,275,000       | 1,000,875 |
| Japan (Government of) 30 yr bonds Ser. 23, 2 1/2s, 2036              | JPY 313,000,000 | 3,658,809 |
| Philippines (Republic of) sr. unsec. unsub. bond<br>6 1/2s, 2020     | \$1,350,000     | 1,427,625 |
| Philippines (Republic of) sr. unsec. unsub. bond 6 3/8s, 2034        | 1,800,000       | 1,696,500 |
| Russia (Federation of) unsub. 5s, 2030                               | 62,980          | 71,072    |
| Russia (Federation of) 144A unsec. unsub. bonds 5s, 2030             | 5,275,938       | 5,953,843 |
| South Africa (Republic of) sr. unsec.<br>unsub. notes 6 7/8s, 2019   | 950,000         | 1,052,125 |
| Sri Lanka (Republic of) 144A notes 7.4s, 2015                        | 440,000         | 465,001   |
| Sweden (Government of) debs. Ser. 1041, 6 3/4s, 2014                 | SEK 59,875,000  | 9,556,634 |
| Turkey (Republic of) bonds 16s, 2012                                 | TRY 385,000     | 291,946   |
| Turkey (Republic of) sr. unsec. notes 7 1/2s, 2019                   | \$815,000       | 923,305   |
| Turkey (Republic of) sr. unsec. notes 7 1/2s, 2017                   | 4,335,000       | 4,929,068 |

Edgar Filing: PUTNAM PREMIER INCOME TRUST - Form N-CSRS

|  |           |                     |
|--|-----------|---------------------|
| Ukraine (Government of) sr. unsec.<br>unsub. bonds Ser. REGS, 6 7/8s, 2011 | 1,150,000 | 1,101,792           |
| Venezuela (Republic of) bonds 8 1/2s, 2014                                 | 625,000   | 509,888             |
| Venezuela (Republic of) unsec. note FRN Ser. REGS,<br>1.249s, 2011         | 2,715,000 | 2,417,626           |
| Venezuela (Republic of) unsec. notes 10 3/4s, 2013                         | 2,510,000 | 2,285,355           |
| Venezuela (Republic of) 144A unsec. bonds 13 5/8s, 2018                    | 2,215,000 | 2,134,950           |
| <b>Total foreign government bonds and notes (cost \$68,070,947)</b>        |           | <b>\$71,633,888</b> |

| <b>SENIOR LOANS (4.4%)*<sup>c</sup></b>                                 | <b>Principal amount</b> | <b>Value</b>     |
|---|-------------------------|------------------|
| <b>Basic materials (0.2%)</b>   |                         |                  |
| Georgia-Pacific Corp. bank term loan FRN Ser. C, 3.501s, 2014           | \$167,810               | \$167,305        |
| Georgia-Pacific, LLC bank term loan FRN Ser. B2, 2.234s, 2012           | 270,783                 | 264,995          |
| Novelis, Inc. bank term loan FRN Ser. B, 2.249s, 2014                   | 985,398                 | 932,895          |
| Novelis, Inc. bank term loan FRN Ser. B, 2.24s, 2014                    | 447,891                 | 424,027          |
| Rockwood Specialties Group, Inc. bank term loan FRN<br>Ser. H, 6s, 2014 | 106,628                 | 107,605          |
|   |                         | <b>1,896,827</b> |

49

| <b>SENIOR LOANS (4.4%)*<sup>c</sup> cont.</b>                       | <b>Principal amount</b> | <b>Value</b> |
|---|-------------------------|--------------|
| <b>Capital goods (0.3%)</b>   |                         |              |
| Graham Packaging Co., LP bank term loan FRN Ser. B,<br>2 1/2s, 2011 | \$192,085               | \$190,244    |
| Hawker Beechcraft Acquisition Co., LLC bank term                    |                         |              |

Edgar Filing: PUTNAM PREMIER INCOME TRUST - Form N-CSRS

|  |           |                  |
|--|-----------|------------------|
| loan FRN 2.251s, 2014  | 71,744    | 54,013           |
| <hr/>  |           |                  |
| Hawker Beechcraft Acquisition Co., LLC bank term loan FRN Ser. B, 2.236s, 2014 | 1,418,610 | 1,068,010        |
| <hr/>  |           |                  |
| Manitowoc Co., Inc. (The) bank term loan FRN Ser. A, 4.813s, 2013              | 473,684   | 457,105          |
| <hr/>  |           |                  |
| Mueller Water Products, Inc. bank term loan FRN Ser. B, 5.28s, 2014            | 230,698   | 227,929          |
| <hr/>  |           |                  |
| Polypore, Inc. bank term loan FRN Ser. B, 2.501s, 2014                         | 599,674   | 568,191          |
| <hr/>  |           |                  |
|  |           | <b>2,565,492</b> |
| <b>Communication services (0.7%)</b>   |           |                  |
| Cebridge Connections, Inc. bank term loan FRN 4.732s, 2014                     | 353,000   | 344,931          |
| <hr/>  |           |                  |
| Charter Communications Operating, LLC bank term loan FRN 9 1/4s, 2014          | 432,300   | 441,396          |
| <hr/>  |           |                  |
| Charter Communications, Inc. bank term loan FRN 2.756s, 2014                   | 400,000   | 360,500          |
| <hr/>  |           |                  |
| Charter Communications, Inc. bank term loan FRN 2.26s, 2014                    | 1,668,059 | 1,550,599        |
| <hr/>  |           |                  |
| Fairpoint Communications, Inc. bank term loan FRN Ser. B, 5 1/2s, 2015         | 525,763   | 398,704          |
| <hr/>  |           |                  |
| Insight Midwest, LP bank term loan FRN Ser. B, 2 1/4s, 2014                    | 243,776   | 234,482          |
| <hr/>  |           |                  |
| Intelsat Corp. bank term loan FRN Ser. B2, 2.731s, 2011                        | 413,564   | 393,791          |
| <hr/>  |           |                  |
| Intelsat Corp. bank term loan FRN Ser. B2-A, 2.731s, 2013                      | 413,691   | 393,911          |
| <hr/>  |           |                  |
| Intelsat Corp. bank term loan FRN Ser. B2-C, 2.731s, 2013                      | 413,564   | 393,791          |
| <hr/>  |           |                  |
| Intelsat, Ltd. bank term loan FRN 3.231s, 2014 (Bermuda)                       | 885,000   | 820,174          |

Edgar Filing: PUTNAM PREMIER INCOME TRUST - Form N-CSRS

|   |         |                  |
|---|---------|------------------|
| Level 3 Communications, Inc. bank term loan FRN 2.501s, 2014                  | 210,000 | 190,613          |
| Level 3 Financing, Inc. bank term loan FRN Ser. B,<br>11 1/2s, 2014           | 185,000 | 199,453          |
| MetroPCS Wireless, Inc. bank term loan FRN 2.54s, 2013                        | 492,408 | 474,894          |
| West Corp. bank term loan FRN 2.612s, 2013                                    | 218,349 | 209,693          |
|   |         | <b>6,406,932</b> |
| <b>Consumer cyclicals (1.8%)</b>  |         |                  |
| Allison Transmission, Inc. bank term loan FRN<br>Ser. B, 3s, 2014             | 841,107 | 770,664          |
| Building Materials Holdings Corp. bank term loan FRN 3s, 2014                 | 345,397 | 336,186          |
| CCM Merger, Inc. bank term loan FRN Ser. B, 8 1/2s, 2012                      | 542,194 | 534,287          |
| Cenveo, Inc. bank term loan FRN Ser. C, 4.753s, 2013                          | 449,875 | 446,361          |
| Cenveo, Inc. bank term loan FRN Ser. DD, 4.753s, 2013                         | 14,990  | 14,873           |
| Clear Channel Communications, Inc. bank term loan<br>FRN Ser. B, 3.881s, 2016 | 402,281 | 324,641          |
| Cooper-Standard Automotive, Inc. bank term loan FRN<br>5s, 2011               | 218,819 | 216,358          |
| Cooper-Standard Automotive, Inc. bank term loan FRN<br>5s, 2010               | 123,071 | 121,687          |
| Cooper-Standard Automotive, Inc. bank term loan FRN<br>5s, 2010               | 66,132  | 65,388           |

50

**SENIOR LOANS (4.4%)\*<sup>c</sup> cont.**

**Principal amount**

**Value**

Edgar Filing: PUTNAM PREMIER INCOME TRUST - Form N-CSRS

**Consumer cyclicals** *cont.*

|  |           |           |
|--|-----------|-----------|
| Cooper-Standard Automotive, Inc. bank term loan FRN<br>5s, 2010                      | \$60,932  | \$60,247  |
| Cooper-Standard Automotive, Inc. bank term loan FRN<br>5s, 2010                      | 52,076    | 51,490    |
| Cooper-Standard Automotive, Inc. bank term loan FRN<br>Ser. B, 5s, 2011              | 158,790   | 157,004   |
| Cooper-Standard Automotive, Inc. bank term loan FRN<br>Ser. C, 5s, 2011              | 396,650   | 392,188   |
| Cooper-Standard Automotive, Inc. bank term loan FRN<br>Ser. D, 5s, 2011              | 440,918   | 435,958   |
| Dex Media West, LLC/Dex Media Finance Co. bank term<br>loan FRN Ser. B, 6 1/4s, 2014 | 431,308   | 418,369   |
| GateHouse Media, Inc. bank term loan FRN 2.49s, 2014                                 | 430,000   | 210,163   |
| GateHouse Media, Inc. bank term loan FRN Ser. B,<br>2.24s, 2014                      | 1,012,283 | 494,753   |
| GateHouse Media, Inc. bank term loan FRN Ser. DD,<br>2.24s, 2014                     | 377,717   | 184,609   |
| Golden Nugget, Inc. bank term loan FRN Ser. B,<br>2.26s, 2014                        | 199,452   | 145,102   |
| Golden Nugget, Inc. bank term loan FRN Ser. DD,<br>2.258s, 2014                      | 113,543   | 82,603    |
| Goodman Global Holdings, Inc. bank term loan FRN<br>Ser. B, 6 1/2s, 2011             | 1,950,350 | 1,962,930 |
| Harrah's Operating Co., Inc. bank term loan FRN<br>Ser. B2, 3.249s, 2015             | 329,196   | 271,998   |

Edgar Filing: PUTNAM PREMIER INCOME TRUST - Form N-CSRS

|  |           |                   |
|--|-----------|-------------------|
| Jarden Corp. bank term loan FRN Ser. B1, 2.001s, 2012                  | 125,311   | 124,448           |
| Jarden Corp. bank term loan FRN Ser. B2, 2.001s, 2012                  | 59,680    | 58,860            |
| Jarden Corp. bank term loan FRN Ser. B4, 3.501s, 2015                  | 321,819   | 319,604           |
| Michaels Stores, Inc. bank term loan FRN Ser. B, 2.563s, 2013          | 240,099   | 216,314           |
| National Bedding Co. bank term loan FRN 2.305s, 2011                   | 185,137   | 177,731           |
| QVC, Inc. bank term loan FRN 5.749s, 2014                              | 231,532   | 231,529           |
| R.H. Donnelley, Inc. bank term loan FRN 11s, 2011                      | 1,409,793 | 1,371,024         |
| R.H. Donnelley, Inc. bank term loan FRN Ser. D1, 8 3/4s, 2011          | 528,698   | 512,177           |
| Realogy Corp. bank term loan FRN 0.081s, 2013                          | 311,757   | 276,252           |
| Realogy Corp. bank term loan FRN Ser. B, 3.251s, 2013                  | 1,157,957 | 1,026,078         |
| Six Flags Theme Parks bank term loan FRN 2.49s, 2015                   | 843,486   | 828,303           |
| Thomas Learning bank term loan FRN Ser. B, 2 3/4s, 2014                | 223,855   | 198,174           |
| Tribune Co. bank term loan FRN Ser. B, 5 1/4s, 2014 (In default) □     | 1,861,438 | 1,160,074         |
| United Components, Inc. bank term loan FRN Ser. D, 2 1/4s, 2012        | 764,222   | 706,906           |
| Univision Communications, Inc. bank term loan FRN Ser. B, 2.501s, 2014 | 353,000   | 306,228           |
| Yankee Candle Co., Inc. bank term loan FRN 2.24s, 2014                 | 187,561   | 180,918           |
|  |           | <b>15,392,479</b> |
| <b>Consumer staples (0.4%)</b>   |           |                   |
| Claire's Stores, Inc. bank term loan FRN 3.001s, 2014                  | 198,980   | 162,998           |



Edgar Filing: PUTNAM PREMIER INCOME TRUST - Form N-CSRS

|   |         |         |
|---|---------|---------|
| Pinnacle Foods Holding Corp. bank term loan FRN<br>Ser. B, 2.981s, 2014 | 984,799 | 930,328 |
|---|---------|---------|

51

| <b>SENIOR LOANS (4.4%)*<sup>c</sup> cont.</b>                       | <b>Principal amount</b> | <b>Value</b>     |
|---|-------------------------|------------------|
| <b>Consumer staples cont.</b>                                       |                         |                  |
| Prestige Brands, Inc. bank term loan FRN 2.481s, 2011               | \$516,747               | \$508,995        |
| Revlon Consumer Products bank term loan FRN Ser. B,<br>4.257s, 2012 | 235,000                 | 229,859          |
| Rite-Aid Corp. bank term loan FRN Ser. B, 1.99s, 2014               | 186,675                 | 166,607          |
| Spectrum Brands, Inc. bank term loan FRN 1 1/2s, 2013               | 60,082                  | 59,950           |
| Spectrum Brands, Inc. bank term loan FRN Ser. B1,<br>8.001s, 2013   | 1,036,725               | 1,034,458        |
|   |                         | <b>3,093,195</b> |
| <b>Energy (0.2%)</b>  |                         |                  |
| EPCO Holding, Inc. bank term loan FRN Ser. A, 1.231s, 2012          | 440,000                 | 400,400          |
| Hercules Offshore, Inc. bank term loan FRN Ser. B,6s, 2013          | 286,514                 | 271,758          |
| MEG Energy Corp. bank term loan FRN 6s, 2016 (Canada)               | 956,073                 | 939,641          |
|   |                         | <b>1,611,799</b> |
| <b>Financials (0%)</b>  |                         |                  |
| HUB International Holdings, Inc. bank term loan FRN<br>6 3/4s, 2014 | 166,583                 | 164,570          |
| HUB International, Ltd. bank term loan FRN Ser. B, 2.751s, 2014     | 95,066                  | 88,411           |
| HUB International, Ltd. bank term loan FRN Ser. DD, 2.751s, 2014    | 21,368                  | 19,873           |
|   |                         | <b>272,854</b>   |

Edgar Filing: PUTNAM PREMIER INCOME TRUST - Form N-CSRS

**Health care (0.5%)**

|  |           |                  |
|--|-----------|------------------|
| Community Health Systems, Inc. bank term loan FRN<br>Ser. B, 2.506s, 2014            | 578,037   | 545,736          |
| <hr/>  |           |                  |
| Community Health Systems, Inc. bank term loan FRN<br>Ser. DD, 2.506s, 2014           | 30,345    | 28,649           |
| <hr/>  |           |                  |
| Health Management Associates, Inc. bank term loan<br>FRN 2.001s, 2014                | 2,590,208 | 2,456,380        |
| <hr/>  |           |                  |
| IASIS Healthcare Corp. bank term loan FRN Ser. DD,<br>2.231s, 2014                   | 225,535   | 214,775          |
| <hr/>  |           |                  |
| IASIS Healthcare, LLC/IASIS Capital Corp. bank term<br>loan FRN 7.62s, 2014          | 61,059    | 58,146           |
| <hr/>  |           |                  |
| IASIS Healthcare, LLC/IASIS Capital Corp. bank term<br>loan FRN 5.531s, 2014         | 802,125   | 743,303          |
| <hr/>  |           |                  |
| IASIS Healthcare, LLC/IASIS Capital Corp. bank term<br>loan FRN Ser. B, 2.231s, 2014 | 651,690   | 620,599          |
| <hr/>  |           |                  |
| Select Medical Corp. bank term loan FRN Ser. B, 2.267s, 2012                         | 24,925    | 24,052           |
| <hr/>  |           |                  |
|  |           | <b>4,691,640</b> |

**Technology (0.1%)**

|   |         |                  |
|---|---------|------------------|
| Compucom Systems, Inc. bank term loan FRN 3.74s, 2014             | 235,860 | 224,067          |
| <hr/>   |         |                  |
| First Data Corp. bank term loan FRN Ser. B1, 2.982s, 2014         | 755,137 | 652,460          |
| <hr/>   |         |                  |
| Freescale Semiconductor, Inc. bank term loan FRN<br>12 1/2s, 2014 | 216,365 | 222,225          |
| <hr/>   |         |                  |
|   |         | <b>1,098,752</b> |

**Utilities and power (0.2%)**

|  |         |         |
|--|---------|---------|
| Dynegy Holdings, Inc. bank term loan FRN 3.99s, 2013                     | 381,000 | 370,999 |
| <hr/>  |         |         |
| Energy Future Holdings Corp. bank term loan FRN<br>Ser. B2, 3.731s, 2014 | 523,665 | 428,096 |
| <hr/>  |         |         |

Edgar Filing: PUTNAM PREMIER INCOME TRUST - Form N-CSRS

|  |         |                     |
|--|---------|---------------------|
| Energy Future Holdings Corp. bank term loan FRN<br>Ser. B3, 3.731s, 2014 | 380,421 | 308,828             |
| NRG Energy, Inc. bank term loan FRN 1.996s, 2014                         | 573,514 | 554,302             |
| NRG Energy, Inc. bank term loan FRN 0.151s, 2014                         | 337,665 | 326,353             |
|  |         | <b>1,988,578</b>    |
| <b>Total senior loans (cost \$42,263,590)</b>                            |         | <b>\$39,018,548</b> |

52

| <b>PURCHASED OPTIONS<br/>OUTSTANDING (1.1%)*</b>  | <b>Expiration date/<br/>strike price</b> | <b>Contract<br/>amount</b> | <b>Value</b>       |
|---|--|----------------------------|--------------------|
| Option on an interest rate swap with JPMorgan<br>Chase Bank, N.A. for the right to receive a<br>fixed rate of 4.235% versus the three month<br>USD-LIBOR-BBA maturing June 11, 2020.    | Jun-10/4.235                             | \$40,143,000               | \$1,585,649        |
| Option on an interest rate swap with JPMorgan<br>Chase Bank, N.A. for the right to receive a<br>fixed rate of 4.23% versus the three month<br>USD-LIBOR-BBA maturing June 9, 2020.      | Jun-10/4.23                              | 40,143,000                 | 1,573,204          |
| Option on an interest rate swap with JPMorgan<br>Chase Bank, N.A. for the right to receive a<br>fixed rate of 5.03% versus the three month<br>USD-LIBOR-BBA maturing February 16, 2020. | Feb-10/5.03                              | 62,480,000                 | 6,808,446          |
| Option on an interest rate swap with JPMorgan<br>Chase Bank, N.A. for the right to pay a fixed<br>rate of 5.03% versus the three month<br>USD-LIBOR-BBA maturing February 16, 2020.     | Feb-10/5.03                              | 62,480,000                 | □                  |
| <b>Total purchased options outstanding (cost \$8,523,975)</b>   |  |                            | <b>\$9,967,299</b> |
| <b>CONVERTIBLE BONDS AND NOTES (0.5%)*</b>  |  | <b>Principal amount</b>    | <b>Value</b>       |

Edgar Filing: PUTNAM PREMIER INCOME TRUST - Form N-CSRS

|   |             |                    |
|---|-------------|--------------------|
| Advanced Micro Devices, Inc. cv. sr. unsec. notes 6s, 2015                                    | \$1,120,000 | \$1,024,800        |
| <hr/>   |             |                    |
| Ford Motor Co. cv. sr. unsec. notes 4 1/4s, 2016  | 410,000     | 548,580            |
| <hr/>   |             |                    |
| General Cable Corp. cv. sub. notes stepped-coupon<br>4 1/2s (2 1/4s, 11/15/29) 2029 ☐☐        | 1,077,000   | 1,098,540          |
| <hr/>   |             |                    |
| General Growth Properties, Inc.<br>144A cv. sr. notes 3.98s, 2027 (In default) ☐ <sup>R</sup> | 885,000     | 834,113            |
| <hr/>   |             |                    |
| Steel Dynamics, Inc. cv. sr. notes 5 1/8s, 2014   | 440,000     | 506,275            |
| <hr/>   |             |                    |
| <b>Total convertible bonds and notes (cost \$3,695,124)</b>                                   |             | <b>\$4,012,308</b> |

**U.S. GOVERNMENT AND AGENCY**

**MORTGAGE OBLIGATIONS (0.4%)\***

**Principal amount                      Value**

**U.S. Government Guaranteed Mortgage Obligations (0.4%)**

|   |             |                  |
|---|-------------|------------------|
| Government National Mortgage Association<br>Pass-Through Certificates 6 1/2s, November 20, 2038 | \$3,419,150 | \$3,686,939      |
|   |             | <b>3,686,939</b> |

**U.S. Government Agency Mortgage Obligations (☐%)**

|  |        |               |
|--|--------|---------------|
| Federal National Mortgage Association Pass-Through<br>Certificates 6 1/2s, April 1, 2016 | 19,450 | 20,845        |
|  |        | <b>20,845</b> |

**Total U.S. government and agency mortgage obligations (cost \$3,639,285)**

**\$3,707,784**

**COMMON STOCKS (0.1%)\***

**Shares                      Value**

|   |        |          |
|---|--------|----------|
| AboveNet, Inc. ☐                                | 1,194  | \$70,016 |
| <hr/>   |        |          |
| Bohai Bay Litigation, LLC (Escrow) <sup>F</sup> | 1,327  | 4,141    |
| <hr/>   |        |          |
| Nortek, Inc.                                    | 11,462 | 447,018  |
| <hr/>   |        |          |
| Vertis Holdings, Inc. <sup>F</sup>              | 22,380 | 22       |
| <hr/>   |        |          |

Edgar Filing: PUTNAM PREMIER INCOME TRUST - Form N-CSRS

**Total common stocks (cost \$403,282) \$521,197**

| <b>PREFERRED STOCKS (□%)*</b> | <b>Shares</b> | <b>Value</b> |
|-------------------------------|---------------|--------------|
|-------------------------------|---------------|--------------|

|   |     |           |
|---|-----|-----------|
| GMAC Preferred Blocker, Inc. 144A 7.00% cum. pfd. | 440 | \$314,463 |
|---|-----|-----------|

**Total preferred stocks (cost \$146,180) \$314,463**

53

| <b>WARRANTS (□%)* □</b> | <b>Expiration<br/>date</b> | <b>Strike<br/>Price</b> | <b>Warrants</b> | <b>Value</b> |
|-------------------------|----------------------------|-------------------------|-----------------|--------------|
|-------------------------|----------------------------|-------------------------|-----------------|--------------|

|                |         |         |     |          |
|----------------|---------|---------|-----|----------|
| AboveNet, Inc. | 9/08/10 | \$24.00 | 230 | \$23,690 |
|----------------|---------|---------|-----|----------|

|                               |          |       |     |     |
|-------------------------------|----------|-------|-----|-----|
| Charter Communication Class A | 11/30/14 | 46.86 | 117 | 749 |
|-------------------------------|----------|-------|-----|-----|

|  |         |      |       |   |
|--|---------|------|-------|---|
| New ASAT (Finance), Ltd. (Cayman Islands) <sup>F</sup> | 2/01/11 | 0.01 | 6,500 | □ |
|--|---------|------|-------|---|

|  |          |           |     |        |
|--|----------|-----------|-----|--------|
| Smurfit Kappa Group PLC 144A (Ireland) | 10/01/13 | EUR 0.001 | 960 | 45,606 |
|--|----------|-----------|-----|--------|

|                                    |          |        |       |   |
|------------------------------------|----------|--------|-------|---|
| Vertis Holdings, Inc. <sup>F</sup> | 10/18/15 | \$0.01 | 1,483 | □ |
|------------------------------------|----------|--------|-------|---|

**Total warrants (cost \$35,979) \$70,045**

| <b>CONVERTIBLE PREFERRED STOCKS (□%)*</b> | <b>Shares</b> | <b>Value</b> |
|---|---------------|--------------|
|---|---------------|--------------|

|  |       |         |
|--|-------|---------|
| Lehman Brothers Holdings, Inc. Ser. P, 7.25% cv. pfd. (In default) □ | 1,477 | \$4,121 |
|--|-------|---------|

**Total convertible preferred stocks (cost \$1,392,186) \$4,121**

| <b>SHORT-TERM INVESTMENTS (12.5%)*</b> | <b>Principal<br/>amount/shares</b> | <b>Value</b> |
|--|------------------------------------|--------------|
|--|------------------------------------|--------------|

|   |            |              |
|---|------------|--------------|
| Putnam Money Market Liquidity Fund <sup>e</sup> | 23,826,301 | \$23,826,301 |
|---|------------|--------------|

|  |              |            |
|--|--------------|------------|
| U.S. Treasury Bills, for effective yields ranging<br>from 0.23% to 0.27%, November 18, 2010 # ## | \$10,274,000 | 10,241,144 |
|--|--------------|------------|

Edgar Filing: PUTNAM PREMIER INCOME TRUST - Form N-CSRS

---

|  |            |            |
|--|------------|------------|
| U.S. Treasury Bills, for effective yields ranging<br>from 0.20% to 0.26%, August 26, 2010 # ## | 40,603,000 | 40,557,565 |
|--|------------|------------|

---

|   |           |           |
|---|-----------|-----------|
| U.S. Treasury Cash Management Bills, for effective<br>yields ranging from 0.20% to 0.24%,<br>July 15, 2010 # ## | 8,064,000 | 8,051,348 |
|---|-----------|-----------|

---

|   |           |           |
|---|-----------|-----------|
| U.S. Treasury Cash Management Bills, for effective<br>yields ranging from 0.39% to 0.40%,<br>June 10, 2010 ## | 4,044,000 | 4,038,464 |
|---|-----------|-----------|

---

|   |            |            |
|---|------------|------------|
| U.S. Treasury Cash Management Bills, for effective<br>yields ranging from 0.31% to 0.47%,<br>April 1, 2010 # ## | 23,421,000 | 23,402,989 |
|---|------------|------------|

---

|  |  |                      |
|--|--|----------------------|
| <b>Total short-term investments (cost \$110,124,943)</b> |  | <b>\$110,117,811</b> |
|--|--|----------------------|

**TOTAL INVESTMENTS**

---

|   |  |                      |
|---|--|----------------------|
| <b>Total investments (cost \$927,341,080)</b> |  | <b>\$980,833,543</b> |
|---|--|----------------------|

Key to holding's currency abbreviations

|          |                      |
|----------|----------------------|
| ARS      | Argentine Peso       |
| AUD      | Australian Dollar    |
| BRL      | Brazilian Real       |
| CAD      | Canadian Dollar      |
| EUR      | Euro                 |
| GBP      | British Pound        |
| HUF      | Hungarian Forint     |
| INR      | Indian Rupee         |
| JPY      | Japanese Yen         |
| PLN      | Polish Zloty         |
| SEK      | Swedish Krona        |
| TRY      | Turkish Lira         |
| USD / \$ | United States Dollar |

## Edgar Filing: PUTNAM PREMIER INCOME TRUST - Form N-CSRS

Key to holding[s] abbreviations

|      |                             |
|------|-----------------------------|
| EMTN | Euro Medium Term Notes      |
| FRB  | Floating Rate Bonds         |
| FRN  | Floating Rate Notes         |
| IFB  | Inverse Floating Rate Bonds |
| IO   | Interest Only               |
| MTN  | Medium Term Notes           |
| PO   | Principal Only              |

\* Percentages indicated are based on net assets of \$881,103,987.

□ Non-income-producing security.

□□ The interest rate and date shown parenthetically represent the new interest rate to be paid and the date the fund will begin accruing interest at this rate.

□□ Income may be received in cash or additional securities at the discretion of the issuer.

# These securities, in part or in entirety, were pledged and segregated with the broker to cover margin requirements for futures contracts at January 31, 2010.

## These securities, in part or in entirety, were pledged and segregated with the custodian for collateral on certain derivative contracts at January 31, 2010.

Ⓒ Senior loans are exempt from registration under the Securities Act of 1933, as amended, but contain certain restrictions on resale and cannot be sold publicly. These loans pay interest at rates which adjust periodically. The interest rates shown for senior loans are the current interest rates at January 31, 2010. Senior loans are also subject to mandatory and/or optional prepayment which cannot be predicted. As a result, the remaining maturity may be substantially less than the stated maturity shown (Notes 1 and 7).

Ⓔ See Note 6 to the financial statements regarding investments in Putnam Money Market Liquidity Fund.

Ⓕ Is valued at fair value following procedures approved by the Trustees. Securities may be classified as Level 2 or Level 3 for Accounting Standards Codification ASC 820 Fair Value Measurements and Disclosures (□ASC 820□) based on the securities valuation inputs.

Ⓖ Real Estate Investment Trust.

At January 31, 2010, liquid assets totaling \$684,483,024 have been segregated to cover certain derivatives contracts.

Debt obligations are considered secured unless otherwise indicated.

144A after the name of an issuer represents securities exempt from registration under Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers.

The rates shown on FRB and FRN are the current interest rates at January 31, 2010.

The dates shown on debt obligations are the original maturity dates.

IFB are securities that pay interest rates that vary inversely to changes in the market interest rates. As interest rates rise, inverse floaters produce less current income. The interest rates shown are the current interest rates at January 31, 2010.

**DIVERSIFICATION BY COUNTRY**

Distribution of investments by country of risk at January 31, 2010 (as a percentage of Portfolio Value):

|               |       |                |               |
|---------------|-------|----------------|---------------|
| United States | 84.8% | Brazil         | 0.6%          |
| Russia        | 3.7   | Canada         | 0.6           |
| Argentina     | 1.9   | United Kingdom | 0.5           |
| Venezuela     | 1.4   | Philippines    | 0.5           |
| Sweden        | 1.0   | Other          | 3.5           |
| Indonesia     | 0.9   | <b>Total</b>   | <b>100.0%</b> |
| Turkey        | 0.6   |                |               |

55

**FORWARD CURRENCY CONTRACTS TO BUY at 1/31/10 (aggregate face value \$125,524,353)  
(Unaudited)**

|                   | <b>Value</b> | <b>Aggregate<br/>face value</b> | <b>Delivery<br/>date</b> | <b>Unrealized<br/>appreciation/<br/>(depreciation)</b> |
|-------------------|--------------|---------------------------------|--------------------------|--|
| Australian Dollar | \$22,766,655 | \$23,537,275                    | 2/22/10                  | \$(770,620)  |
| British Pound     | 15,176,456   | 15,352,701                      | 2/22/10                  | (176,245)  |
| Canadian Dollar   | 2,402,387    | 2,469,691                       | 2/22/10                  | (67,304)   |
| Danish Krone      | 497,870      | 518,154                         | 2/22/10                  | (20,284)   |
| Euro              | 5,772,414    | 5,991,955                       | 2/22/10                  | (219,541)  |
| Hungarian Forint  | 2,192,880    | 2,285,600                       | 2/22/10                  | (92,720)   |



Edgar Filing: PUTNAM PREMIER INCOME TRUST - Form N-CSRS

|                    |            |            |         |                      |
|--------------------|------------|------------|---------|----------------------|
| Japanese Yen       | 37,242,255 | 36,785,886 | 2/22/10 | 456,369              |
| Malaysian Ringgit  | 197,714    | 199,320    | 2/22/10 | (1,606)              |
| Mexican Peso       | 670,331    | 686,701    | 2/22/10 | (16,370)             |
| New Zealand Dollar | 11,506     | 12,046     | 2/22/10 | (540)                |
| Norwegian Krone    | 8,754,280  | 9,085,194  | 2/22/10 | (330,914)            |
| Polish Zloty       | 9,694,648  | 9,886,830  | 2/22/10 | (192,182)            |
| South African Rand | 2,645,589  | 2,746,631  | 2/22/10 | (101,042)            |
| Swedish Krona      | 7,049,275  | 7,344,962  | 2/22/10 | (295,687)            |
| Swiss Franc        | 8,416,701  | 8,621,407  | 2/22/10 | (204,706)            |
| <b>Total</b>       |            |            |         | <b>\$(2,033,392)</b> |

**FORWARD CURRENCY CONTRACTS TO SELL at 1/31/10 (aggregate face value \$102,677,401)  
(Unaudited)**

|                   | <b>Value</b> | <b>Aggregate<br/>face value</b> | <b>Delivery<br/>date</b> | <b>Unrealized<br/>appreciation/<br/>(depreciation)</b> |
|-------------------|--------------|---------------------------------|--------------------------|--|
| Australian Dollar | \$1,351,616  | \$1,372,338                     | 2/22/10                  | \$20,722   |
| Brazilian Real    | 2,012,682    | 2,186,282                       | 2/22/10                  | 173,600  |
| British Pound     | 7,522,343    | 7,576,099                       | 2/22/10                  | 53,756   |
| Canadian Dollar   | 6,308,254    | 6,468,060                       | 2/22/10                  | 159,806  |
| Czech Koruna      | 3,576,584    | 3,679,781                       | 2/22/10                  | 103,197  |
| Euro              | 46,274,226   | 48,062,552                      | 2/22/10                  | 1,788,326  |
| Hungarian Forint  | 2,163,833    | 2,249,823                       | 2/22/10                  | 85,990   |

Edgar Filing: PUTNAM PREMIER INCOME TRUST - Form N-CSRS

|                    |           |           |         |                    |
|--------------------|-----------|-----------|---------|--------------------|
| Japanese Yen       | 630,390   | 620,575   | 2/22/10 | (9,815)            |
| Norwegian Krone    | 2,373,774 | 2,462,768 | 2/22/10 | 88,994             |
| Polish Zloty       | 5,587,737 | 5,700,986 | 2/22/10 | 113,249            |
| South African Rand | 2,558,071 | 2,664,392 | 2/22/10 | 106,321            |
| Swedish Krona      | 9,017,319 | 9,379,704 | 2/22/10 | 362,385            |
| Swiss Franc        | 9,703,031 | 9,968,057 | 2/22/10 | 265,026            |
| Turkish Lira (New) | 282,866   | 285,984   | 2/22/10 | 3,118              |
| <b>Total</b>       |           |           |         | <b>\$3,314,675</b> |

56

**FUTURES CONTRACTS OUTSTANDING at 1/31/10 (Unaudited)**

|   | <b>Number of<br/>contracts</b> | <b>Value</b> | <b>Expiration<br/>date</b> | <b>Unrealized<br/>appreciation/<br/>(depreciation)</b> |
|---|--------------------------------|--------------|----------------------------|--|
| Australian Government Treasury<br>Bond 10 yr (Long) | 5                              | \$3,139,462  | Mar-10                     | \$4,130  |
| Canadian Government Bond<br>10 yr (Short)           | 1                              | 113,012      | Mar-10                     | (1,070)  |
| Euro-Bobl 5 yr (Short)                              | 10                             | 1,625,810    | Mar-10                     | (11,126)   |
| Euro-Bund 10 yr (Short)                             | 131                            | 22,409,694   | Mar-10                     | (63,997)   |
| Euro-Schatz 2 yr (Short)                            | 60                             | 9,029,027    | Mar-10                     | (51,780)   |
| Japanese Government Bond<br>10 yr (Long)            | 25                             | 38,636,867   | Mar-10                     | 20,812   |
| Japanese Government Bond                            |                                |              |                            |  |

Edgar Filing: PUTNAM PREMIER INCOME TRUST - Form N-CSRS

|                                       |       |             |        |                      |
|---------------------------------------|-------|-------------|--------|----------------------|
| 10 yr Mini (Long)                     | 30    | 4,635,759   | Mar-10 | 1,861                |
| U.K. Gilt 10 yr (Long)                | 42    | 7,767,494   | Mar-10 | (5,875)              |
| U.S. Treasury Bond 20 yr (Long)       | 2,722 | 323,407,625 | Mar-10 | (1,767,829)          |
| U.S. Treasury Note 2 yr (Short)       | 4     | 871,813     | Mar-10 | (2,761)              |
| U.S. Treasury Note 5 yr (Short)       | 202   | 23,525,109  | Mar-10 | (59,625)             |
| U.S. Treasury Note 10 yr (Short)      | 444   | 52,461,375  | Mar-10 | (561,658)            |
| U.S. Ultra Treasury Bond 30 yr (Long) | 27    | 3,358,125   | Mar-10 | 21,778               |
| <b>Total</b>                          |       |             |        | <b>\$(2,477,140)</b> |

**WRITTEN OPTIONS OUTSTANDING at 1/31/10 (premiums received \$51,121,597)  
(Unaudited)**

|   | <b>Contract<br/>amount</b> | <b>Expiration date/<br/>strike price</b> | <b>Value</b> |
|---|----------------------------|--|--------------|
| Option on an interest rate swap with Bank of America,<br>N.A. for the obligation to pay a fixed rate of 4.475%<br>versus the three month USD-LIBOR-BBA maturing<br>August 19, 2021.     | \$16,701,000               | Aug-11/4.475                             | \$829,873    |
| Option on an interest rate swap with Bank of America,<br>N.A. for the obligation to receive a fixed rate of 4.475%<br>versus the three month USD-LIBOR-BBA maturing<br>August 19, 2021. | 16,701,000                 | Aug-11/4.475                             | 865,112      |
| Option on an interest rate swap with Bank of America,<br>N.A. for the obligation to receive a fixed rate of 4.55%<br>versus the three month USD-LIBOR-BBA maturing<br>August 17, 2021.  | 12,369,000                 | Aug-11/4.55                              | 605,463      |
| Option on an interest rate swap with Bank of America,<br>N.A. for the obligation to pay a fixed rate of 4.55%<br>versus the three month USD-LIBOR-BBA maturing<br>August 17, 2021.      | 12,369,000                 | Aug-11/4.55                              | 656,052      |

Edgar Filing: PUTNAM PREMIER INCOME TRUST - Form N-CSRS

|   |            |              |           |
|---|------------|--------------|-----------|
| Option on an interest rate swap with Bank of America,<br>N.A. for the obligation to receive a fixed rate of 4.765%<br>versus the three month USD-LIBOR-BBA maturing<br>August 16, 2021. | 24,616,000 | Aug-11/4.765 | 1,027,718 |
|---|------------|--------------|-----------|

|   |            |              |           |
|---|------------|--------------|-----------|
| Option on an interest rate swap with Bank of America,<br>N.A. for the obligation to pay a fixed rate of 4.765%<br>versus the three month USD-LIBOR-BBA maturing<br>August 16, 2021. | 24,616,000 | Aug-11/4.765 | 1,555,485 |
|---|------------|--------------|-----------|

57

**WRITTEN OPTIONS OUTSTANDING at 1/31/10 (premiums received \$51,121,597)**  
**(Unaudited) cont.**

|   | <b>Contract<br/>amount</b> | <b>Expiration date/<br/>strike price</b> | <b>Value</b> |
|---|----------------------------|--|--------------|
| Option on an interest rate swap with Bank of America,<br>N.A. for the obligation to receive a fixed rate of 4.70%<br>versus the three month USD-LIBOR-BBA maturing<br>August 8, 2021. | \$27,401,000               | Aug-11/4.7                               | \$1,183,175  |
| Option on an interest rate swap with Bank of America,<br>N.A. for the obligation to pay a fixed rate of 4.70%<br>versus the three month USD-LIBOR-BBA maturing<br>August 8, 2021.     | 27,401,000                 | Aug-11/4.7                               | 1,647,348    |
| Option on an interest rate swap with Citibank, N.A.<br>for the obligation to pay a fixed rate of 4.49%<br>versus the three month USD-LIBOR-BBA maturing<br>August 17, 2021.           | 24,738,000                 | Aug-11/4.49                              | 1,245,806    |
| Option on an interest rate swap with Citibank, N.A.<br>for the obligation to receive a fixed rate of 4.49%<br>versus the three month USD-LIBOR-BBA maturing<br>August 17, 2021.       | 24,738,000                 | Aug-11/4.49                              | 1,263,864    |
| Option on an interest rate swap with Citibank, N.A.   |                            |  |              |

Edgar Filing: PUTNAM PREMIER INCOME TRUST - Form N-CSRS

|  |            |               |           |
|--|------------|---------------|-----------|
| for the obligation to receive a fixed rate of 4.5475% versus the three month USD-LIBOR-BBA maturing July 26, 2021.   | 21,475,000 | Jul-11/4.5475 | 1,008,466 |
| <hr/>  |            |               |           |
| Option on an interest rate swap with Citibank, N.A. for the obligation to pay a fixed rate of 4.5475% versus the three month USD-LIBOR-BBA maturing July 26, 2021.               | 21,475,000 | Jul-11/4.5475 | 1,142,255 |
| <hr/>  |            |               |           |
| Option on an interest rate swap with Citibank, N.A. for the obligation to receive a fixed rate of 4.52% versus the three month USD-LIBOR-BBA maturing July 26, 2021.             | 42,950,000 | Jul-11/4.52   | 2,058,164 |
| <hr/>  |            |               |           |
| Option on an interest rate swap with Citibank, N.A. for the obligation to pay a fixed rate of 4.52% versus the three month USD-LIBOR-BBA maturing July 26, 2021.                 | 42,950,000 | Jul-11/4.52   | 2,230,394 |
| <hr/>  |            |               |           |
| Option on an interest rate swap with JPMorgan Chase Bank, N.A. for the obligation to pay a fixed rate of 4.525% versus the three month USD-LIBOR-BBA maturing July 26, 2021.     | 45,798,000 | Jul-11/4.525  | 2,388,824 |
| <hr/>  |            |               |           |
| Option on an interest rate swap with JPMorgan Chase Bank, N.A. for the obligation to receive a fixed rate of 4.745% versus the three month USD-LIBOR-BBA maturing July 27, 2021. | 68,697,000 | Jul-11/4.745  | 2,811,081 |
| <hr/>  |            |               |           |
| Option on an interest rate swap with JPMorgan Chase Bank, N.A. for the obligation to pay a fixed rate of 4.745% versus the three month USD-LIBOR-BBA maturing July 27, 2021.     | 68,697,000 | Jul-11/4.745  | 4,299,745 |
| <hr/>  |            |               |           |
| Option on an interest rate swap with JPMorgan Chase Bank, N.A. for the obligation to receive a fixed rate of 4.525% versus the three month USD-LIBOR-BBA maturing July 26, 2021. | 45,798,000 | Jul-11/4.525  | 2,186,855 |
| <hr/>  |            |               |           |
| Option on an interest rate swap with JPMorgan Chase Bank, N.A. for the obligation to pay a fixed rate of 4.46% versus the three month USD-LIBOR-BBA maturing July 26, 2021.      | 45,798,000 | Jul-11/4.46   | 2,255,552 |
| <hr/>  |            |               |           |

Edgar Filing: PUTNAM PREMIER INCOME TRUST - Form N-CSRS

Option on an interest rate swap with JPMorgan Chase Bank, N.A. for the obligation to receive a fixed rate of 4.46% versus the three month USD-LIBOR-BBA maturing July 26, 2021.

45,798,000 Jul-11/4.46 2,293,106

58

**WRITTEN OPTIONS OUTSTANDING at 1/31/10 (premiums received \$51,121,597)**  
(Unaudited) *cont.*

|  | <b>Contract amount</b> | <b>Expiration date/<br/>strike price</b> | <b>Value</b> |
|--|------------------------|--|--------------|
| Option on an interest rate swap with JPMorgan Chase Bank, N.A. for the obligation to receive a fixed rate of 5.235% versus the three month USD-LIBOR-BBA maturing June 11, 2020.   | \$40,143,000           | Jun-10/5.235                             | \$74,265     |
| Option on an interest rate swap with JPMorgan Chase Bank, N.A. for the obligation to pay a fixed rate of 4.82% versus the three month USD-LIBOR-BBA maturing September 12, 2018.   | 38,999,000             | Sep-13/4.82                              | 1,579,460    |
| Option on an interest rate swap with JPMorgan Chase Bank, N.A. for the obligation to pay a fixed rate of 5.51% versus the three month USD-LIBOR-BBA maturing May 14, 2022.         | 19,551,000             | May-12/5.51                              | 1,829,913    |
| Option on an interest rate swap with JPMorgan Chase Bank, N.A. for the obligation to pay a fixed rate of 4.02% versus the three month USD-LIBOR-BBA maturing October 14, 2020.     | 23,737,600             | Oct-10/4.02                              | 713,078      |
| Option on an interest rate swap with JPMorgan Chase Bank, N.A. for the obligation to receive a fixed rate of 4.02% versus the three month USD-LIBOR-BBA maturing October 14, 2020. | 23,737,600             | Oct-10/4.02                              | 889,685      |

Option on an interest rate swap with JPMorgan Chase

Edgar Filing: PUTNAM PREMIER INCOME TRUST - Form N-CSRS

Bank, N.A. for the obligation to receive a fixed rate of 5.23% versus the three month USD-LIBOR-BBA maturing June 9, 2020.

40,143,000 Jun-10/5.23 71,856

Option on an interest rate swap with JPMorgan Chase Bank, N.A. for the obligation to receive a fixed rate of 4.82% versus the three month USD-LIBOR-BBA maturing September 12, 2018.

38,999,000 Sep-13/4.82 1,553,330

Option on an interest rate swap with JPMorgan Chase Bank, N.A. for the obligation to receive a fixed rate of 5.51% versus the three month USD-LIBOR-BBA maturing May 14, 2022.

19,551,000 May-12/5.51 739,611

**Total** **\$41,005,536**

**INTEREST RATE SWAP CONTRACTS OUTSTANDING at 1/31/10 (Unaudited)**

| Swap counterparty / Notional amount | Upfront premium received (paid) | Termination date | Payments made by fund per annum | Payments received by fund per annum | Unrealized appreciation/ (depreciation) |
|-------------------------------------|---------------------------------|------------------|---------------------------------|-------------------------------------|---|
| <b>Bank of America, N.A.</b>        |                                 |                  |                                 |                                     |   |
| \$1,108,248,000                     | \$□                             | 12/22/10         | 3 month USD-LIBOR-BBA           | 1.515%                              | \$12,262,880                            |
| 105,170,000                         | □                               | 10/26/12         | 4.6165%                         | 3 month USD-LIBOR-BBA               | (9,917,628)                             |
| 57,680,000                          | □                               | 7/22/10          | 3 month USD-LIBOR-BBA           | 3.5375%                             | 944,524                                 |
| <b>Citibank, N.A.</b>               |                                 |                  |                                 |                                     |   |
| JPY 2,230,000,000                   | □                               | 9/11/16          | 1.8675%                         | 6 month JPY-LIBOR-BBA               | (1,609,812)                             |
| \$609,004,000                       | □                               | 9/18/10          | 3 month USD-LIBOR-BBA           | 2.92486%                            | 16,478,762                              |

Edgar Filing: PUTNAM PREMIER INCOME TRUST - Form N-CSRS

|            |   |         |       |                           |        |
|------------|---|---------|-------|---------------------------|--------|
| 61,714,000 | □ | 2/24/16 | 2.77% | 3 month USD-<br>LIBOR-BBA | 83,453 |
|------------|---|---------|-------|---------------------------|--------|

---

59

---

**INTEREST RATE SWAP CONTRACTS OUTSTANDING at 1/31/10**

**(Unaudited)** *cont.*

| Swap counterparty<br>/<br>Notional amount | Upfront<br>premium<br>received (paid) | Termination<br>date | Payments<br>made by<br>fund per annum | Payments<br>received by<br>fund per annum | Unrealized<br>appreciation/<br>(depreciation) |
|---|---------------------------------------|---------------------|---------------------------------------|---|---|
| <b>Citibank, N.A.</b>                     |                                       |                     |                                       |   |   |
| \$15,965,000                              | \$□                                   | 11/6/14             | 2.775%                                | 3 month USD-<br>LIBOR-BBA                 | \$(247,321)                                   |
| <b>Citibank, N.A.,<br/>London</b>         |                                       |                     |                                       |   |   |
| JPY 2,600,000,000                         | □                                     | 2/10/16             | 6 month JPY-<br>LIBOR-BBA             | 1.755%                                    | 1,701,859                                     |
| <b>Credit Suisse International</b>        |                                       |                     |                                       |   |   |
| \$250,276,000                             | □                                     | 9/18/10             | 3 month USD-<br>LIBOR-BBA             | 2.91916%                                  | 6,759,326                                     |
| 516,405,000                               | (233,270)                             | 12/16/13            | 2.23%                                 | 3 month USD-<br>LIBOR-BBA                 | (2,503,498)                                   |
| 55,514,000                                | □                                     | 2/5/29              | 3 month USD-<br>LIBOR-BBA             | 3.35%                                     | (6,144,961)                                   |
| 5,320,000                                 | □                                     | 11/19/14            | 2.505%                                | 3 month USD-<br>LIBOR-BBA                 | (6,088)                                       |
| 156,981,000                               | 75,334                                | 12/16/39            | 4.32%                                 | 3 month USD-<br>LIBOR-BBA                 | 1,535,459                                     |
| 15,965,000                                | □                                     | 11/6/14             | 2.7626%                               | 3 month USD-<br>LIBOR-BBA                 | (237,913)                                     |



Edgar Filing: PUTNAM PREMIER INCOME TRUST - Form N-CSRS

|                         |               |           |          |                             |                                      |              |
|-------------------------|---------------|-----------|----------|-----------------------------|--------------------------------------|--------------|
|                         | 10,640,000    | □         | 11/10/14 | 2.6875%                     | 3 month USD-<br>LIBOR-BBA            | (115,604)    |
| EUR                     | 56,330,000    | □         | 7/4/15   | 3.93163%                    | 6 month EUR-<br>EURIBOR-<br>Telerate | (6,658,740)  |
| SEK                     | 177,710,000 E | □         | 6/8/11   | 2.11%                       | 3 month SEK-<br>STIBOR-SIDE          | (198,760)    |
| SEK                     | 177,710,000 E | □         | 6/8/12   | 3 month SEK-<br>STIBOR-SIDE | 3.275%                               | 110,209      |
| SEK                     | 59,240,000 E  | □         | 6/8/11   | 2.22%                       | 3 month SEK-<br>STIBOR-SIDE          | (75,001)     |
| SEK                     | 59,240,000 E  | □         | 6/8/12   | 3 month SEK-<br>STIBOR-SIDE | 3.37%                                | 44,038       |
| <b>Deutsche Bank AG</b> |               |           |          |                             |                                      |              |
|                         | \$250,204,000 | (103,955) | 12/4/10  | 3 month USD-<br>LIBOR-BBA   | 0.53%                                | 251,647      |
|                         | 314,152,000   | (190,764) | 12/4/13  | 2.01%                       | 3 month USD-<br>LIBOR-BBA            | 725,120      |
|                         | 256,335,000   | □         | 10/24/10 | 3 month USD-<br>LIBOR-BBA   | 2.604%                               | 5,976,008    |
|                         | 41,100,000    | □         | 12/16/28 | 3 month USD-<br>LIBOR-BBA   | 2.845%                               | (7,788,246)  |
|                         | 49,500,000    | □         | 1/8/29   | 3 month USD-<br>LIBOR-BBA   | 3.19625%                             | (7,152,484)  |
|                         | 175,258,000   | □         | 2/5/29   | 3 month USD-<br>LIBOR-BBA   | 3.324%                               | (20,031,850) |
|                         | 441,000,000   | □         | 3/30/14  | 2.36%                       | 3 month USD-                         |              |

Edgar Filing: PUTNAM PREMIER INCOME TRUST - Form N-CSRS

|            |   |         |                           |           |             |
|------------|---|---------|---------------------------|-----------|-------------|
|            |   |         |                           | LIBOR-BBA | (4,261,153) |
| 26,048,000 | □ | 10/5/21 | 3 month USD-<br>LIBOR-BBA | 3.52057%  | (709,649)   |

60

**INTEREST RATE SWAP CONTRACTS OUTSTANDING at 1/31/10**  
(Unaudited) cont.

| Swap counterparty<br>/<br>Notional amount | Upfront<br>premium<br>received (paid) | Termination<br>date | Payments<br>made by<br>fund per annum | Payments<br>received by<br>fund per annum | Unrealized<br>appreciation/<br>(depreciation) |
|---|---------------------------------------|---------------------|---------------------------------------|---|---|
| <b>Goldman Sachs International</b>        |                                       |                     |                                       |   |   |
| JPY 1,465,300,000                         | \$□                                   | 6/10/16             | 1.953%                                | 6 month JPY-<br>LIBOR-BBA                 | \$(1,096,001)                                 |
| \$321,006,000                             | (2,147,486)                           | 1/14/20             | 3 month USD-<br>LIBOR-BBA             | 3.91%                                     | 3,476,785                                     |
| 159,877,000                               | 1,379,375                             | 1/14/25             | 4.34%                                 | 3 month USD-<br>LIBOR-BBA                 | (2,194,486)                                   |
| 16,339,000                                | (176,598)                             | 1/14/30             | 3 month USD-<br>LIBOR-BBA             | 4.48%                                     | 234,327                                       |
| 192,670,000                               | 2,490,239                             | 1/14/40             | 4.57%                                 | 3 month USD-<br>LIBOR-BBA                 | (3,286,476)                                   |
| 412,022,000                               | 892,747                               | 1/14/14             | 2.41%                                 | 3 month USD-<br>LIBOR-BBA                 | (2,569,239)                                   |
| 11,336,000                                | 33,144                                | 1/14/15             | 2.84%                                 | 3 month USD-<br>LIBOR-BBA                 | (89,687)                                      |
| 41,516,300                                | □                                     | 1/14/20             | 3 month USD-<br>LIBOR-BBA             | 3.8025%                                   | 344,170                                       |

Edgar Filing: PUTNAM PREMIER INCOME TRUST - Form N-CSRS

|                                  |               |        |         |                                     |                           |           |
|----------------------------------|---------------|--------|---------|-------------------------------------|---------------------------|-----------|
| GBP                              | 177,170,000   | □      | 1/29/12 | 1.739%                              | 6 month GBP-<br>LIBOR-BBA | □         |
|                                  | \$29,072,600  | □      | 1/11/20 | 3 month USD-<br>LIBOR-BBA           | 3.93%                     | 568,889   |
|                                  | 126,350,000   | 61,408 | 1/14/12 | 1.2%                                | 3 month USD-<br>LIBOR-BBA | (283,659) |
| AUD                              | 34,650,000 E  | □      | 2/14/12 | 3 month AUD-<br>BBR-BBSW            | 4.39%                     | (242,606) |
| <b>JPMorgan Chase Bank, N.A.</b> |               |        |         |                                     |                           |           |
|                                  | \$116,638,000 | □      | 3/26/10 | 3 month USD-<br>LIBOR-BBA           | 2.33375%                  | 1,287,327 |
|                                  | 52,691,000    | □      | 7/16/10 | 3 month USD-<br>LIBOR-BBA           | 3.384%                    | 809,190   |
|                                  | 46,192,000    | □      | 7/22/10 | 3 month USD-<br>LIBOR-BBA           | 3.565%                    | 763,190   |
| AUD                              | 13,560,000    | □      | 6/26/19 | 6 month AUD-<br>BBR-BBSW            | 6.05%                     | 78,290    |
| CAD                              | 13,560,000    | □      | 6/25/19 | 3.626%                              | 6 month CAD-<br>BA-CDOR   | (179,972) |
| JPY                              | 9,080,050,000 | □      | 9/18/15 | 6 month JPY-<br>LIBOR-BBA           | 1.19%                     | 2,370,359 |
| JPY                              | 20,500,000    | □      | 9/18/38 | 2.17%                               | 6 month JPY-<br>LIBOR-BBA | 1,223     |
| EUR                              | 55,790,000    | □      | 11/4/18 | 6 month EUR-<br>EURIBOR-<br>REUTERS | 4.318%                    | 6,900,511 |
| JPY                              | 799,200,000 E | □      | 7/28/29 | 6 month JPY-<br>LIBOR-BBA           | 2.67%                     | (189,641) |

Edgar Filing: PUTNAM PREMIER INCOME TRUST - Form N-CSRS

|     |               |   |       |          |       |                           |         |
|-----|---------------|---|-------|----------|-------|---------------------------|---------|
| JPY | 1,074,500,000 | € | □     | 7/28/39  | 2.40% | 6 month JPY-<br>LIBOR-BBA | 193,784 |
|     | \$1,175,000   |   | 2,098 | 12/10/12 | 1.73% | 3 month USD-<br>LIBOR-BBA | (3,299) |

61

**INTEREST RATE SWAP CONTRACTS OUTSTANDING at 1/31/10**  
(Unaudited) *cont.*

| Swap counterparty<br>/<br>Notional amount     | Upfront<br>premium<br>received (paid) | Termination<br>date | Payments<br>made by<br>fund per annum | Payments<br>received by<br>fund per annum | Unrealized<br>appreciation/<br>(depreciation) |           |
|---|---------------------------------------|---------------------|---------------------------------------|---|---|-----------|
| <b>JPMorgan Chase Bank, N.A.</b> <i>cont.</i> |                                       |                     |                                       |   |   |           |
| \$164,072,000                                 | \$(763,099)                           | 12/10/29            | 3 month USD-<br>LIBOR-BBA             | 4.18%                                     | \$(2,782,027)                                 |           |
| GBP   | 20,710,000                            | □                   | 12/10/19                              | 3.8325%                                   | 6 month GBP-<br>LIBOR-BBA                     | 65,410    |
| \$181,385,000                                 | (1,063,020)                           | 12/17/24            | 4.1%                                  | 3 month USD-<br>LIBOR-BBA                 | (708,824)                                     |           |
| 29,461,000                                    | 131,982                               | 12/17/18            | 3 month USD-<br>LIBOR-BBA             | 3.55%                                     | 196,356                                       |           |
| AUD   | 4,707,500                             | □                   | 12/17/19                              | 6 month AUD-<br>BBR-BBSW                  | 6.15%   | 56,211    |
| AUD   | 14,122,500                            | □                   | 12/18/19                              | 6 month AUD-<br>BBR-BBSW                  | 6.15%   | 167,637   |
| EUR   | 39,220,000                            | □                   | 12/11/13                              | 6 month EUR-<br>EURIBOR-<br>REUTERS       | 3.536%  | 2,684,860 |

Edgar Filing: PUTNAM PREMIER INCOME TRUST - Form N-CSRS

|     |                |   |          |                                     |                           |             |
|-----|----------------|---|----------|-------------------------------------|---------------------------|-------------|
| EUR | 35,100,000     | □ | 12/16/10 | 6 month EUR-<br>EURIBOR-<br>REUTERS | 2.994%                    | 899,530     |
| PLN | 21,490,000     | □ | 1/26/11  | 6 month PLN-<br>WIBOR-WIBO          | 4.177%                    | (16,263)    |
| HUF | 780,000,000    | □ | 8/6/14   | 6 month HUF-<br>BUBOR-REUTERS       | 7.08%                     | (13,298)    |
| HUF | 205,000,000    | □ | 8/27/14  | 6 month HUF-<br>BUBOR-REUTERS       | 6.94%                     | (6,908)     |
| JPY | 11,230,000,000 | □ | 6/6/13   | 1.83%                               | 6 month JPY-<br>LIBOR-BBA | (5,443,969) |
|     | \$58,183,300   | □ | 1/25/20  | 3 month USD-<br>LIBOR-BBA           | 3.705%                    | (87,909)    |
|     | 152,386,700    | □ | 1/26/15  | 2.67063%                            | 3 month USD-<br>LIBOR-BBA | (220,871)   |
|     | 37,560,900     | □ | 12/24/19 | 3 month USD-<br>LIBOR-BBA           | 3.90798%                  | 751,107     |
|     | 16,566,600     | □ | 1/15/13  | 1.861%                              | 3 month USD-<br>LIBOR-BBA | (89,766)    |
|     | 54,168,300     | □ | 1/15/15  | 2.815%                              | 3 month USD-<br>LIBOR-BBA | (516,899)   |
| AUD | 27,720,000 E   | □ | 1/27/12  | 3 month AUD-<br>BBR-BBSW            | 4.21%                     | (255,303)   |
|     | \$72,328,000   | □ | 2/6/29   | 3 month USD-<br>LIBOR-BBA           | 3.4546%                   | (6,964,277) |
| CAD | 17,330,000     | □ | 3/16/11  | 0.98%                               | 3 month CAD-<br>BA-CDOR   | (91,162)    |

Edgar Filing: PUTNAM PREMIER INCOME TRUST - Form N-CSRS

|     |            |   |         |                         |                         |           |
|-----|------------|---|---------|-------------------------|-------------------------|-----------|
| CAD | 3,810,000  | □ | 3/16/19 | 3 month CAD-<br>BA-CDOR | 2.7%                    | (178,684) |
| CAD | 17,870,000 | □ | 3/17/13 | 1.56%                   | 3 month CAD-<br>BA-CDOR | 120,087   |

62

**INTEREST RATE SWAP CONTRACTS OUTSTANDING at 1/31/10**  
(Unaudited) *cont.*

| Swap counterparty / Notional amount         | Upfront premium received (paid) | Termination date | Payments made by fund per annum | Payments received by fund per annum | Unrealized appreciation/ (depreciation) |                       |
|---|---------------------------------|------------------|---------------------------------|-------------------------------------|---|-----------------------|
| <b>JPMorgan Chase Bank, N.A. cont.</b>      |                                 |                  |                                 |                                     |   |                       |
| CAD   | 5,700,000                       | \$□              | 3/17/24                         | 3 month CAD-<br>BA-CDOR             | 3.46%                                   | \$(311,654)           |
|   | \$236,820,000                   | □                | 4/3/10                          | 3 month USD-<br>LIBOR-BBA           | 1.168%                                  | 1,250,083             |
| <b>Merrill Lynch Capital Services, Inc.</b> |                                 |                  |                                 |                                     |   |                       |
| JPY   | 1,465,300,000                   | □                | 6/10/16                         | 1.99625%                            | 6 month JPY-<br>LIBOR-BBA               | (1,140,678)           |
| <b>Merrill Lynch Derivative Products AG</b> |                                 |                  |                                 |                                     |   |                       |
| JPY   | 732,600,000                     | □                | 6/11/17                         | 2.05625%                            | 6 month JPY-<br>LIBOR-BBA               | (609,773)             |
| <b>Total</b>                                |                                 |                  |                                 |                                     |   | <b>\$(27,139,428)</b> |

<sup>E</sup> See Note 1 to the financial statements regarding extended effective dates.

**TOTAL RETURN SWAP CONTRACTS OUTSTANDING at 1/31/10**  
(Unaudited)

| Upfront | Fixed payments | Total return | Unrealized |
|---------|----------------|--------------|------------|
|---------|----------------|--------------|------------|

Edgar Filing: PUTNAM PREMIER INCOME TRUST - Form N-CSRS

| Swap<br>counterparty /<br>Notional amount | premium<br>received (paid) | Termination<br>date | received (paid) by<br>fund per annum | received by<br>or paid by fund                               | appreciation/<br>(depreciation) |
|---|----------------------------|---------------------|--------------------------------------|--|---------------------------------|
| <b>Citibank, N.A.</b>                     |                            |                     |                                      |  |                                 |
| \$14,425,000                              | \$□                        | 11/6/14             | 2.07%                                | USA Non Revised<br>Consumer Price<br>Index- Urban<br>(CPI-U) | \$(87,993)                      |
| <b>Credit Suisse International</b>        |                            |                     |                                      |  |                                 |
| 4,810,000                                 | □                          | 11/17/14            | 2.025%                               | USA Non Revised<br>Consumer Price<br>Index- Urban<br>(CPI-U) | (31,424)                        |
| 4,810,000                                 | □                          | 11/19/14            | 2.01%                                | USA Non Revised<br>Consumer Price<br>Index- Urban<br>(CPI-U) | (35,508)                        |
| 14,425,000                                | □                          | 11/6/14             | 2.0667%                              | USA Non Revised<br>Consumer Price<br>Index- Urban<br>(CPI-U) | (54,824)                        |
| 9,620,000                                 | □                          | 11/10/14            | 2.0775%                              | USA Non Revised<br>Consumer Price<br>Index- Urban<br>(CPI-U) | (34,196)                        |
| <b>Deutsche Bank<br/>AG</b>               |                            |                     |                                      |  |                                 |
| EUR 12,864,000                            | □                          | 3/27/14             | 1.785%                               | Eurostat Eurozone<br>HICP excluding<br>tobacco               | 178,359                         |

Edgar Filing: PUTNAM PREMIER INCOME TRUST - Form N-CSRS

**TOTAL RETURN SWAP CONTRACTS OUTSTANDING at 1/31/10**

(Unaudited) cont.

| Swap counterparty                  |                 | Upfront |             | Fixed payments     | Total return  | Unrealized         |
|------------------------------------|-----------------|---------|-------------|--------------------|---|--------------------|
| /                                  |                 | premium | Termination | received (paid) by | received by   | appreciation/      |
| Notional amount                    | received (paid) |         | date        | fund per annum     | or paid by fund                                     | (depreciation)     |
| <b>Goldman Sachs International</b> |                 |         |             |                    |   |                    |
| EUR                                | 21,440,000      | \$□     | 4/30/13     | 2.375%             | French Consumer Price Index excluding tobacco       | \$1,339,182        |
| EUR                                | 21,440,000      | □       | 4/30/13     | (2.41%)            | Eurostat Eurozone HICP excluding tobacco            | (1,344,235)        |
| EUR                                | 21,440,000      | □       | 5/6/13      | 2.34%              | French Consumer Price Index excluding tobacco       | 1,298,159          |
| EUR                                | 21,440,000      | □       | 5/6/13      | (2.385%)           | Eurostat Eurozone HICP excluding tobacco            | (1,317,778)        |
| EUR                                | 12,070,000      | □       | 4/23/14     | 1.67%              | Eurostat Eurozone HICP excluding tobacco            | (48,030)           |
| EUR                                | 12,864,000      | □       | 4/14/14     | 1.835%             | Eurostat Eurozone HICP excluding tobacco            | 91,320             |
|                                    | \$42,360,000    | □       | 5/18/10     | 0.25%              | USA Non Revised Consumer Price Index- Urban (CPI-U) | 1,053,070          |
| <b>Total</b>                       |                 |         |             |                    |   | <b>\$1,006,102</b> |



Edgar Filing: PUTNAM PREMIER INCOME TRUST - Form N-CSRS

**CREDIT DEFAULT CONTRACTS OUTSTANDING at 1/31/10**  
(Unaudited)

| Swap counterparty /<br>Referenced debt*                          | Rating** | Upfront<br>premium<br>received<br>(paid)*** | Notional<br>amount | Termi-<br>nation<br>date | Fixed payments<br>received<br>(paid) by fund<br>per annum | Unrealized<br>appreciation/<br>(depreciation) |
|--|----------|---|--------------------|--------------------------|---|---|
| <b>Bank of America, N.A.</b>                                     |          |   |                    |                          |   |   |
| Financial Security<br>Assurance Holdings,<br>Ltd, 6.4%, 12/15/66 | Baa1     | \$ 1,075,000                                |                    | 12/20/12                 | 95 bp   | \$(83,676)                                    |
| Ford Motor Credit<br>Co., 7%, 10/1/13                            | B3       | 2,805,000                                   |                    | 3/20/12                  | 285 bp  | (38,278)                                      |
| <b>Barclays Bank PLC</b>   |          |   |                    |                          |   |   |
| DJ ABX HE PEN AAA<br>Series 6 Version 1<br>Index                 | A+       | 590,632                                     | 2,750,519          | 7/25/45                  | 18 bp   | 267,542                                       |
| DJ ABX HE PEN AAA<br>Series 6 Version 1<br>Index                 | A+       | 467,326                                     | 2,062,839          | 7/25/45                  | 18 bp   | 225,014                                       |
| DJ ABX HE PEN AAA<br>Series 6 Version 1<br>Index                 | A+       | 589,014                                     | 2,362,561          | 7/25/45                  | 18 bp   | 311,496                                       |
| DJ ABX HE PEN AAA<br>Series 6 Version 1<br>Index                 | A+       | 598,014                                     | 2,388,870          | 7/25/45                  | 18 bp   | 317,405                                       |

64

**CREDIT DEFAULT CONTRACTS OUTSTANDING at 1/31/10 (Unaudited)**  
cont.

Upfront

Fixed payments

Edgar Filing: PUTNAM PREMIER INCOME TRUST - Form N-CSRS

| Swap counterparty /<br>Referenced debt*             | Rating** | premium<br>received<br>(paid)*** | Notional<br>amount | Termi-<br>nation<br>date | received<br>(paid) by fund<br>per annum | Unrealized<br>appreciation/<br>(depreciation) |
|---|----------|----------------------------------|--------------------|--------------------------|---|---|
| <b>Barclays Bank PLC</b> <i>cont.</i>               |          |                                  |                    |                          |   |   |
| DJ ABX HE PEN AAA<br>Series 7 Version 1<br>Index    | B+       | \$2,062,813                      | \$3,500,000        | 8/25/37                  | 9 bp                                    | \$ 50,374                                     |
| <b>Citibank, N.A.</b>                               |          |                                  |                    |                          |   |   |
| DJ ABX HE AAA Index                                 | BBB□     | 1,612,875                        | 7,315,635          | 5/25/46                  | 11 bp                                   | (455,121)                                     |
| DJ ABX HE PEN AAA<br>Index                          | BBB□     | 1,352,749                        | 8,208,263          | 5/25/46                  | 11 bp                                   | (967,576)                                     |
| DJ ABX HE PEN AAA<br>Series 6 Version 2<br>Index    | BBB□     | 330,427                          | 1,458,235          | 5/25/46                  | 11 bp                                   | (81,789)                                      |
| DJ ABX HE PEN AAA<br>Series 6 Version 1<br>Index    | A+       | 396,729                          | 1,649,583          | 7/25/45                  | 18 bp                                   | 202,953                                       |
| DJ ABX HE PEN AAA<br>Series 6 Version 2<br>Index    | BBB□     | 1,537,529                        | 7,858,287          | 5/25/46                  | 11 bp                                   | (683,865)                                     |
| Lighthouse<br>International Co.,<br>SA, 8%, 4/30/14 | Caa1     | □                                | EUR 945,000        | 3/20/13                  | 815 bp                                  | (191,712)                                     |
| <b>Credit Suisse First Boston International</b>     |          |                                  |                    |                          |   |   |
| Ukraine (Government<br>of), 7.65%, 6/11/13          | B2       | □                                | \$2,175,000        | 10/20/11                 | 194 bp                                  | (303,403)                                     |
| <b>Credit Suisse International</b>                  |          |                                  |                    |                          |   |   |
| Bonos Y Oblig Del<br>Estado, 5 1/2%,<br>7/30/17     | □        | (41,661)                         | 4,680,000          | 12/20/19                 | (100 bp)                                | 59,583  |
| DJ ABX HE PEN AAA                                   |          |                                  |                    |                          |   |   |

Edgar Filing: PUTNAM PREMIER INCOME TRUST - Form N-CSRS

Series 6 Version 1

|       |    |           |            |         |       |           |
|-------|----|-----------|------------|---------|-------|-----------|
| Index | A+ | 2,577,976 | 10,637,393 | 7/25/45 | 18 bp | 1,328,454 |
|-------|----|-----------|------------|---------|-------|-----------|

DJ ABX HE PEN AAA

Series 7 Version 1

|       |    |           |           |         |      |         |
|-------|----|-----------|-----------|---------|------|---------|
| Index | B+ | 2,630,906 | 4,431,000 | 8/25/37 | 9 bp | 105,258 |
|-------|----|-----------|-----------|---------|------|---------|

DJ ABX NA HE PEN

|           |      |         |           |         |       |         |
|-----------|------|---------|-----------|---------|-------|---------|
| AAA Index | BBB□ | 934,881 | 2,739,600 | 5/25/46 | 11 bp | 164,427 |
|-----------|------|---------|-----------|---------|-------|---------|

DJ CMB NA CMBX AAA

|       |     |        |         |          |      |       |
|-------|-----|--------|---------|----------|------|-------|
| Index | AA+ | 17,144 | 103,000 | 12/13/49 | 8 bp | (847) |
|-------|-----|--------|---------|----------|------|-------|

Republic of

Ireland, 3 7/8%,

|         |     |         |           |          |        |         |
|---------|-----|---------|-----------|----------|--------|---------|
| 7/15/10 | Aa1 | 267,221 | 4,680,000 | 12/20/19 | 100 bp | 108,329 |
|---------|-----|---------|-----------|----------|--------|---------|

**Deutsche Bank AG**

DJ ABX HE PEN AAA

|       |      |           |           |         |       |           |
|-------|------|-----------|-----------|---------|-------|-----------|
| Index | BBB□ | 1,346,572 | 8,208,263 | 5/25/46 | 11 bp | (961,826) |
|-------|------|-----------|-----------|---------|-------|-----------|

DJ ABX HE PEN AAA

Series 6 Version 1

|       |    |         |           |         |       |         |
|-------|----|---------|-----------|---------|-------|---------|
| Index | A+ | 273,887 | 1,062,889 | 7/25/45 | 18 bp | 146,884 |
|-------|----|---------|-----------|---------|-------|---------|

DJ ABX HE PEN AAA

Series 6 Version 2

|       |      |           |           |         |       |         |
|-------|------|-----------|-----------|---------|-------|---------|
| Index | BBB□ | 1,587,776 | 3,955,862 | 5/25/46 | 11 bp | 475,275 |
|-------|------|-----------|-----------|---------|-------|---------|

65

**CREDIT DEFAULT CONTRACTS OUTSTANDING at 1/31/10 (Unaudited)**

cont.

| Swap counterparty /<br>Referenced debt* | Rating** | Upfront<br>premium<br>received<br>(paid)*** | Notional<br>amount | Termi-<br>nation<br>date | Fixed payments<br>received<br>(paid) by fund<br>per annum | Unrealized<br>appreciation/<br>(depreciation) |
|---|----------|---|--------------------|--------------------------|---|---|
|---|----------|---|--------------------|--------------------------|---|---|

Edgar Filing: PUTNAM PREMIER INCOME TRUST - Form N-CSRS

**Deutsche Bank AG cont.**

Federal Republic of  
Brazil, 12 1/4%,  
3/6/30 Baa3 \$ 1,500,000 10/20/17 105 bp \$(45,940)

---

General Electric  
Capital Corp., 6%,  
6/15/12 Aa2 660,000 9/20/13 109 bp (19,086)

---

Korea Monetary STAB  
Bond, 5.15%, 2/12/10 A2 2,620,000 2/19/10 153 bp 10,322

---

Korea Monetary STAB  
Bond, 5.45%, 1/23/10 A 1,670,000 2/1/10 139 bp 4,233

---

Russian Federation,  
7 1/2%, 3/31/30 442,500 4/20/13 (112 bp) 6,077

---

Smurfit Kappa  
Funding, 7 3/4%,  
4/1/15 B2 EUR 935,000 9/20/13 715 bp 87,907

---

United Mexican  
States, 7.5%, 4/8/33 Baa1 \$ 2,945,000 3/20/14 56 bp (85,637)

---

Virgin Media  
Finance PLC,  
8 3/4%, 4/15/14 B EUR 880,000 9/20/13 477 bp 78,621

---

Virgin Media  
Finance PLC,  
8 3/4%, 4/15/14 B EUR 880,000 9/20/13 535 bp 103,289

---

**Goldman Sachs International**

DJ ABX HE PEN AAA  
Series 6 Version 2  
Index BBB 1,779,530 \$ 3,869,309 5/25/46 11 bp 691,369

---

DJ CDX NA CMBX AAA  
Index AAA 109,727 3,000,000 3/15/49 7 bp (250,238)

---

Edgar Filing: PUTNAM PREMIER INCOME TRUST - Form N-CSRS

Lighthouse  
International Co,  
SA, 8%, 4/30/14 Caa1 □ EUR 815,000 3/20/13 680 bp (195,385)

---

**JPMorgan Chase Bank, N.A.**

Claire's Stores,  
9 5/8%, 6/1/15 Ca □ \$140,000 6/20/12 230 bp (11,548)

---

DJ ABX HE PEN AAA  
Series 6 Version 1  
Index A+ 1,301,904 5,137,770 7/25/45 18 bp 698,267

---

DJ ABX HE PEN AAA  
Series 6 Version 2  
Index BBB□ 364,141 1,564,733 5/25/46 11 bp (78,199)

---

DJ ABX HE PEN AAA  
Series 6 Version 2  
Index BBB□ 1,595,158 3,917,478 5/25/46 11 bp 487,711

---

DJ CDX NA EM Series  
10 Index Ba1 62,677 1,085,000 12/20/13 335 bp 75,814

---

66

---

**CREDIT DEFAULT CONTRACTS OUTSTANDING at 1/31/10**  
**(Unaudited) cont.**

| Swap counterparty /<br>Referenced debt* | Rating** | Upfront<br>premium<br>received<br>(paid)*** | Notional<br>amount | Termi-<br>nation<br>date | Fixed payments<br>received<br>(paid) by fund<br>per annum | Unrealized<br>appreciation/<br>depreciation |
|---|----------|---|--------------------|--------------------------|---|---|
|---|----------|---|--------------------|--------------------------|---|---|

---

**JPMorgan Chase Bank, N.A.**

*cont.*  
Republic of  
Argentina, 8.28%,  
12/31/33 B□ □ \$1,385,000 6/20/14 235 bp \$(356,495)

---

Edgar Filing: PUTNAM PREMIER INCOME TRUST - Form N-CSRS

|   |      |         |           |          |          |                  |
|---|------|---------|-----------|----------|----------|------------------|
| Russian Federation,<br>7 1/2%, 3/31/30                    | Baa1 | □       | 225,000   | 9/20/13  | 276 bp   | 10,289           |
| Russian Federation,<br>7.5%, 3/31/30                      | Baa1 | □       | 2,250,000 | 8/20/12  | 65 bp    | (40,929)         |
| Sanmina-SCI Corp.,<br>8 1/8%, 3/1/16                      | B2   | □       | 410,000   | 6/20/13  | 595 bp   | 19,751           |
| <b>Morgan Stanley Capital Services, Inc.</b>              |      |         |           |          |          |                  |
| DJ CMB NA CMBX AAA  |      |         |           |          |          |                  |
| Index   | AA   | 442,222 | 4,075,000 | 2/17/51  | 35 bp    | (379,389)        |
| Dominican Republic,<br>8 5/8%, 4/20/27                    | □    | □       | 2,340,000 | 11/20/11 | (170 bp) | 85,530           |
| Freeport-McMoRan<br>Copper & Gold,<br>Inc., T/L Bank Loan | Baa3 | □       | 2,360,500 | 3/20/12  | 44 bp    | (18,805)         |
| Republic of<br>Venezuela, 9 1/4%,<br>9/15/27              | B2   | □       | 1,570,000 | 10/12/12 | 339 bp   | (227,686)        |
| <b>Total</b>  |      |         |           |          |          | <b>\$644,744</b> |

\* Payments related to the referenced debt are made upon a credit default event.

\*\*Ratings are presented for credit default contracts in which the fund has sold protection on the underlying referenced debt. Ratings for an underlying index represent the average of the ratings of all the securities included in that index. The Moody's, Standard & Poor's or Fitch ratings are believed to be the most recent ratings available at January 31, 2010. Securities rated by Putnam are indicated by □/P.□ Securities rated by Fitch are indicated by □/F.□

\*\*\* Upfront premium is based on the difference between the original spread on issue and the market spread on day of execution.

ASC 820 establishes a three-level hierarchy for disclosure of fair value measurements. The valuation hierarchy is based upon the transparency of inputs to the valuation of the fund's investments. The three levels are defined as follows:

Level 1 □ Valuations based on quoted prices for identical securities in active markets.

Level 2 □ Valuations based on quoted prices in markets that are not active or for which all significant inputs are observable, either directly or indirectly.

Level 3 □ Valuations based on inputs that are unobservable and significant to the fair value measurement.

The following is a summary of the inputs used to value the fund's net assets as of January 31, 2010:

**Valuation inputs**

| <b>Investments in securities:</b>               | <b>Level 1</b> | <b>Level 2</b> | <b>Level 3</b> |
|---|----------------|----------------|----------------|
| <b>Common stocks:</b>                           |                |                |                |
| Communication services                          | \$70,016       | \$0            | \$0            |
| Consumer cyclicals                              | 0              | 447,018        | 22             |
| Energy  | 0              | 0              | 4,141          |
| <b>Total common stocks</b>                      | <b>70,016</b>  | <b>447,018</b> | <b>4,163</b>   |
| Asset-backed securities                         | 0              | 92,488,417     | 1,708,969      |
| Convertible bonds and notes                     | 0              | 4,012,308      | 0              |
| Convertible preferred stocks                    | 0              | 4,121          | 0              |
| Corporate bonds and notes                       | 0              | 185,198,843    | 2,657          |
| Foreign government bonds and notes              | 0              | 71,633,888     | 0              |
| Mortgage-backed securities                      | 0              | 453,518,210    | 8,548,983      |
| Preferred stocks                                | 0              | 314,463        | 0              |
| Purchased options outstanding                   | 0              | 9,967,299      | 0              |
| Senior loans                                    | 0              | 39,018,548     | 0              |
| U.S. Government and Agency Mortgage Obligations | 0              | 3,707,784      | 0              |
| Warrants  | 23,690         | 46,355         | 0              |

Edgar Filing: PUTNAM PREMIER INCOME TRUST - Form N-CSRS

|                                     |                      |                       |                     |
|-------------------------------------|----------------------|-----------------------|---------------------|
| Short-term investments              | 23,826,301           | 86,291,510            |                     |
| <b>Totals by level</b>              | <b>\$23,920,007</b>  | <b>\$946,648,764</b>  | <b>\$10,264,772</b> |
|                                     | <b>Level 1</b>       | <b>Level 2</b>        | <b>Level 3</b>      |
| <b>Other financial instruments:</b> | <b>\$(2,477,140)</b> | <b>\$(90,389,139)</b> | <b>\$(353,754)</b>  |

Other financial instruments include futures, written options, swaps, forward currency contracts and receivable purchase agreements.

The following is a reconciliation of Level 3 assets as of January 31, 2010:

|                                   | <b>Balance<br/>as of<br/>July 31,<br/>2009</b> | <b>Accrued<br/>discounts/<br/>premiums</b> | <b>Realized<br/>gain/<br/>(loss)</b> | <b>Change in net<br/>unrealized<br/>appreciation/<br/>(depreciation)□</b> | <b>Net<br/>purchases/<br/>sales</b> | <b>Net<br/>transfers<br/>in and/<br/>or out of<br/>Level 3</b> | <b>Balance<br/>as of<br/>January 31,<br/>2010</b> |
|-----------------------------------|--|--|--------------------------------------|---|-------------------------------------|--|---|
| <b>Investments in securities:</b> |  |  |                                      |   |                                     |  |   |
| <b>Common stocks:</b>             |  |  |                                      |   |                                     |  |   |
| Consumer cyclicals                | \$22   | \$□  | \$□                                  | \$□   | \$□                                 | \$□  | \$22  |
| Energy                            | 61,737   | □  | 64,564                               | (38,240)  | (88,061)                            | 4,141  | 4,141   |
| <b>Total common stocks</b>        | <b>\$61,759</b>                                | <b>\$□</b>                                 | <b>\$64,564</b>                      | <b>\$(38,240)</b>   | <b>\$(88,061)</b>                   | <b>\$4,141</b>   | <b>\$4,163</b>                                    |
| Asset-backed securities           | 2,165,438                                      | □  | □                                    | 969,150   | □                                   | (1,425,619)  | 1,708,969   |
| Corporate bonds<br>and notes      | 2,626  | □  | □                                    | □   | □                                   | 31   | 2,657   |
| Mortgage-backed<br>securities     | 2,064,175                                      | □  | □                                    | (147,800)   | 7,109,991                           | (477,383)  | 8,548,983   |
| <b>Totals:</b>                    | <b>\$4,293,998</b>                             | <b>\$□</b>                                 | <b>\$64,564</b>                      | <b>\$783,110</b>  | <b>\$7,021,930</b>                  | <b>\$(1,898,830)</b>   | <b>\$10,264,772</b>                               |

□ Includes \$821,350 related to Level 3 securities still held at period end. Total change in unrealized appreciation/ (depreciation) for securities (including Level 1 and Level 2) can be found in the Statement of operations.



|                                     | Balance            |                        |                 | Change in net                   |                     | Net                  | Balance            |
|-------------------------------------|--------------------|------------------------|-----------------|---------------------------------|---------------------|----------------------|--------------------|
|                                     | as of              | Accrued                | Realized        | unrealized                      | Net                 | in and/              | as of              |
| Investments in securities:          | July 31,           | discounts/<br>premiums | gain/<br>(loss) | appreciation/<br>(depreciation) | purchases/<br>sales | or out of<br>Level 3 | January 31,        |
|                                     | 2009               |                        |                 |                                 |                     |                      | 2010               |
| <b>Other financial instruments:</b> | <b>\$(375,514)</b> | <b>\$0</b>             | <b>\$0</b>      | <b>\$21,760</b>                 | <b>\$0</b>          | <b>\$0</b>           | <b>\$(353,754)</b> |

□ Includes \$21,760 related to Level 3 securities still held at period end. Total change in unrealized appreciation/ (depreciation) for securities (including Level 1 and Level 2) can be found in the Statement of operations.

□□ Includes amount payable under receivable purchase agreement.

The accompanying notes are an integral part of these financial statements.

69

#### Statement of assets and liabilities 1/31/10 (Unaudited)

##### ASSETS

|   |               |
|---|---------------|
| Investment in securities, at value, (Note 1):                 |               |
| Unaffiliated issuers (identified cost \$903,514,779)          | \$957,007,242 |
| Affiliated issuers (identified cost \$23,826,301) (Note 6)    | 23,826,301    |
| Cash  | 3,348,497     |
| Dividends, interest and other receivables                     | 10,486,657    |
| Receivable for investments sold                               | 74,328,310    |
| Receivable for sales of delayed delivery securities (Notes 1) | 35,041,250    |
| Unrealized appreciation on swap contracts (Note 1)            | 80,174,875    |
| Receivable for variation margin (Note 1)                      | 1,511,576     |

Edgar Filing: PUTNAM PREMIER INCOME TRUST - Form N-CSRS

|  |                      |
|--|----------------------|
| Unrealized appreciation on forward currency contracts (Note 1)                         | 3,791,996            |
| Premium paid on swap contracts (Note 1)  | 4,719,853            |
| <b>Total assets</b>  | <b>1,194,236,557</b> |
| <b>LIABILITIES</b>   |                      |
| Distributions payable to shareholders  | 7,429,255            |
| Payable to custodian (Note 2)  | 6,633                |
| Payable for investments purchased  | 124,698,193          |
| Payable for compensation of Manager (Note 2)   | 469,621              |
| Payable for investor servicing fees (Note 2)   | 36,500               |
| Payable for custodian fees (Note 2)  | 26,659               |
| Payable for Trustee compensation and expenses (Note 2)                                 | 168,669              |
| Payable for administrative services (Note 2)   | 2,671                |
| Unrealized depreciation on forward currency contracts (Note 1)                         | 2,510,713            |
| Payable for receivable purchase agreement (Note 2)                                     | 353,754              |
| Interest payable (Note 2)  | 659,702              |
| Written options outstanding, at value (premiums received \$51,121,597) (Notes 1 and 3) | 41,005,536           |
| Premium received on swap contracts (Note 1)  | 29,896,157           |
| Unrealized depreciation on swap contracts (Note 1)                                     | 105,663,457          |
| Other accrued expenses   | 205,050              |
| <b>Total liabilities</b>   | <b>313,132,570</b>   |

Edgar Filing: PUTNAM PREMIER INCOME TRUST - Form N-CSRS

|                   |                      |
|-------------------|----------------------|
| <b>Net assets</b> | <b>\$881,103,987</b> |
|-------------------|----------------------|

---

**REPRESENTED BY**

|   |                 |
|---|-----------------|
| Paid-in capital (Unlimited shares authorized) (Notes 1 and 4) | \$1,151,885,150 |
|---|-----------------|

---

|  |            |
|--|------------|
| Undistributed net investment income (Note 1) | 22,630,413 |
|--|------------|

---

|   |               |
|---|---------------|
| Accumulated net realized loss on investments and foreign currency transactions (Note 1) | (330,514,876) |
|---|---------------|

---

|   |            |
|---|------------|
| Net unrealized appreciation of investments and assets and liabilities in foreign currencies | 37,103,300 |
|---|------------|

---

|   |                      |
|---|----------------------|
| <b>Total ☐ Representing net assets applicable to capital shares outstanding</b> | <b>\$881,103,987</b> |
|---|----------------------|

**COMPUTATION OF NET ASSET VALUE**

|  |               |
|--|---------------|
| <b>Net asset value per share</b> (\$881,103,987 divided by 140,174,621 shares) | <b>\$6.29</b> |
|--|---------------|

---

The accompanying notes are an integral part of these financial statements.

70

---

**Statement of operations** Six months ended 1/31/10 (Unaudited)

**INVESTMENT INCOME**

|   |              |
|---|--------------|
| Interest (net of foreign tax of \$22,166) (including interest income of \$68,215 from investments in affiliated issuers) (Note 6) | \$45,062,935 |
|---|--------------|

---

|           |        |
|-----------|--------|
| Dividends | 15,325 |
|-----------|--------|

---

|                                |                   |
|--------------------------------|-------------------|
| <b>Total investment income</b> | <b>45,078,260</b> |
|--------------------------------|-------------------|

**EXPENSES**

|                                  |           |
|----------------------------------|-----------|
| Compensation of Manager (Note 2) | 3,044,798 |
|----------------------------------|-----------|

---

Edgar Filing: PUTNAM PREMIER INCOME TRUST - Form N-CSRS

|  |                      |
|--|----------------------|
| Investor servicing fees (Note 2)   | 216,971              |
| <hr/>  |                      |
| Custodian fees (Note 2)  | 61,693               |
| <hr/>  |                      |
| Trustee compensation and expenses (Note 2)   | 31,492               |
| <hr/>  |                      |
| Administrative services (Note 2)   | 16,754               |
| <hr/>  |                      |
| Interest expense (Note 2)  | 288,794              |
| <hr/>  |                      |
| Other  | 385,757              |
| <hr/>  |                      |
| <b>Total expenses</b>  | <b>4,046,259</b>     |
| <hr/>  |                      |
| Expense reduction (Note 2)   | (1,734)              |
| <hr/>  |                      |
| <b>Net expenses</b>  | <b>4,044,525</b>     |
| <hr/>  |                      |
| <b>Net investment income</b>   | <b>41,033,735</b>    |
| <hr/>  |                      |
| Net realized gain on investments (Notes 1 and 3)   | 13,221,784           |
| <hr/>  |                      |
| Net realized gain on swap contracts (Note 1)   | 33,586,858           |
| <hr/>  |                      |
| Net realized loss on futures contracts (Note 1)  | (11,533,027)         |
| <hr/>  |                      |
| Net realized gain on foreign currency transactions (Note 1)  | 5,016,794            |
| <hr/>  |                      |
| Net realized gain on written options (Notes 1 and 3)   | 5,865,742            |
| <hr/>  |                      |
| Net unrealized appreciation of assets and liabilities in foreign currencies during the period  | 470,199              |
| <hr/>  |                      |
| Net unrealized appreciation of investments, futures contracts, swap contracts,<br>TBA sale commitments and written options during the period | 60,226,365           |
| <hr/>  |                      |
| <b>Net gain on investments</b>   | <b>106,854,715</b>   |
| <hr/>  |                      |
| <b>Net increase in net assets resulting from operations</b>  | <b>\$147,888,450</b> |
| <hr/>  |                      |

The accompanying notes are an integral part of these financial statements.

71

## Statement of changes in net assets

| INCREASE (DECREASE) IN NET ASSETS   | Six months ended 1/31/10* | Year ended 7/31/09   |
|---|---------------------------|----------------------|
| <b>Operations:</b>  |                           |                      |
| Net investment income   | \$41,033,735              | \$42,897,273         |
| Net realized gain (loss) on investments and foreign currency transactions   | 46,158,151                | (170,617,961)        |
| Net unrealized appreciation of investments and assets and liabilities in foreign currencies                         | 60,696,564                | 69,749,604           |
| <b>Net increase (decrease) in net assets resulting from operations</b>  | <b>147,888,450</b>        | <b>(57,971,084)</b>  |
| Distributions to shareholders (Note 1):   |                           |                      |
| From ordinary income  |                           |                      |
| Net investment income   | (70,108,533)              | (73,518,823)         |
| Increase in capital share transactions from reinvestment of distributions   | □                         | 194,773              |
| Decrease from shares repurchased (Note 4)   | □                         | (44,958,163)         |
| <b>Total increase (decrease) in net assets</b>  | <b>77,779,917</b>         | <b>(176,253,297)</b> |
| <b>NET ASSETS</b>   |                           |                      |
| Beginning of period   | 803,324,070               | 979,577,367          |
| <b>End of period</b> (including undistributed net investment income of \$22,630,413 and \$51,705,211, respectively) | <b>\$881,103,987</b>      | <b>\$803,324,070</b> |

**NUMBER OF FUND SHARES**

|  |             |             |
|--|-------------|-------------|
| Shares outstanding at beginning of period                      | 140,174,621 | 149,513,744 |
| Shares issued in connection with reinvestment of distributions | □           | 43,685      |
| Shares repurchased (Note 4)                                    | □           | (9,382,808) |
| Shares outstanding at end of period                            | 140,174,621 | 140,174,621 |

\* Unaudited

The accompanying notes are an integral part of these financial statements.

72

**Financial highlights** (For a common share outstanding throughout the period)

**PER-SHARE OPERATING PERFORMANCE**

|  | Six months ended** | Year ended    |               |               |               |
|--|--------------------|---------------|---------------|---------------|---------------|
|  | 1/31/09            | 7/31/08       | 7/31/07       | 7/31/06       | 7/31/05       |
| <b>Net asset value, beginning of period</b>            | <b>\$56.35</b>     | <b>\$7.10</b> | <b>\$7.02</b> | <b>\$7.16</b> | <b>\$7.03</b> |
| <i>Investment operations:</i>                          |                    |               |               |               |               |
| Net investment income <sup>a</sup>                     | .290               | .50           | .36           | .34           | .36           |
| Net realized and unrealized gain (loss) on investments | (.74)              | (.69)         | .03           | (.16)         | .28           |
| <b>Total from investment operations</b>                | <b>1(.04)</b>      | <b>(.19)</b>  | <b>.39</b>    | <b>.18</b>    | <b>.64</b>    |
| <i>Less distributions:</i>                             |                    |               |               |               |               |
| From net investment income                             | (.52)              | (.42)         | (.36)         | (.36)         | (.51)         |

Edgar Filing: PUTNAM PREMIER INCOME TRUST - Form N-CSRS

|  |               |               |               |               |               |
|--|---------------|---------------|---------------|---------------|---------------|
| <b>Total distributions</b>                           | <b>(.50)</b>  | <b>(.42)</b>  | <b>(.36)</b>  | <b>(.36)</b>  | <b>(.51)</b>  |
| <b>Increase from shares repurchased</b>              | <b>.04</b>    | <b>.06</b>    | <b>.05</b>    | <b>.04</b>    |               |
| <b>Net asset value, end of period</b>                | <b>\$6.53</b> | <b>\$6.55</b> | <b>\$7.10</b> | <b>\$7.02</b> | <b>\$7.16</b> |
| <b>Market price, end of period</b>                   | <b>\$6.17</b> | <b>\$5.97</b> | <b>\$6.21</b> | <b>\$6.02</b> | <b>\$6.31</b> |
| <b>Total return at market price (%) <sup>b</sup></b> | <b>23.35</b>  | <b>2.84</b>   | <b>9.06</b>   | <b>1.14</b>   | <b>8.35</b>   |

**RATIOS AND SUPPLEMENTAL DATA**

|  |                             |                   |                    |                    |                    |
|--|-----------------------------|-------------------|--------------------|--------------------|--------------------|
| <b>Net assets, end of period</b><br>(in thousands)   | <b>\$803,024</b>            | <b>\$979,577</b>  | <b>\$1,141,997</b> | <b>\$1,310,078</b> | <b>\$1,396,980</b> |
| Ratio of expenses to<br>average net assets (%) <sup>c</sup>                                | .93<br>.47 * <sup>e,f</sup> | .83 <sup>f</sup>  | .82 <sup>f</sup>   | .81 <sup>f</sup>   | .84 <sup>f</sup>   |
| Ratio of expenses to average<br>net assets, excluding interest<br>expense (%) <sup>c</sup> | .88<br>.44 * <sup>f</sup>   | .83 <sup>f</sup>  | .82 <sup>f</sup>   | .81 <sup>f</sup>   | .84 <sup>f</sup>   |
| Ratio of net investment income<br>to average net assets (%)                                | 5.92<br>4.75 * <sup>f</sup> | 7.20 <sup>f</sup> | 5.02 <sup>f</sup>  | 4.86 <sup>f</sup>  | 4.99 <sup>f</sup>  |
| Portfolio turnover (%) <sup>d</sup>  | 41280.07                    | 134.37            | 83.71              | 104.97             | 139.74             |

\* Not annualized.

\*\* Unaudited.

<sup>a</sup> Per share net investment income has been determined on the basis of the weighted average number of shares outstanding during the period.

<sup>b</sup> Total return assumes dividend reinvestment.

<sup>c</sup> Includes amounts paid through expense offset arrangements (Note 2).

<sup>d</sup> Portfolio turnover excludes dollar roll transactions.

## Edgar Filing: PUTNAM PREMIER INCOME TRUST - Form N-CSRS

**e** Includes interest accrued in connection with certain terminated derivatives contracts, which amounted to 0.03% and 0.05% of average net assets for the periods ended January 31, 2010 and July 31, 2009, respectively (Note 2).

**f** Reflects waivers of certain fund expenses in connection with Putnam Prime Money Market Fund in effect during the period. As a result of such waivers, the expenses of the fund for the periods ended July 31, 2009, July 31, 2008, July 31, 2007, July 31, 2006, and July 31, 2005, reflect a reduction of less than 0.01%, less than 0.01%, 0.01%, 0.01% and 0.02% of average net assets, respectively (Note 6).

The accompanying notes are an integral part of these financial statements.

73

---

### Notes to financial statements 1/31/10 (Unaudited)

#### Note 1: Significant accounting policies

Putnam Premier Income Trust (the "fund"), a non-diversified Massachusetts business trust, is registered under the Investment Company Act of 1940, as amended, a closed-end management investment company. The fund's investment objective is to seek high current income consistent with the preservation of capital by allocating its investments among the U.S. government sector, high yield sector and international sector of the fixed-income securities market. The fund invests in higher yielding, lower-rated bonds that have a higher rate of default due to the nature of the investments. The fund may invest a significant portion of their assets in securitized debt instruments, including mortgage-backed and asset-backed investments. The yields and values of these investments are sensitive to changes in interest rates, the rate of principal payments on the underlying assets and the market's perception of the issuers. The market for these investments may be volatile and limited, which may make them difficult to buy or sell.

In the normal course of business, the fund enters into contracts that may include agreements to indemnify another party under given circumstances. The fund's maximum exposure under these arrangements is unknown as this would involve future claims that may be, but have not yet been, made against the fund. However, the fund's management team expects the risk of material loss to be remote.

The following is a summary of significant accounting policies consistently followed by the fund in the preparation of its financial statements. The preparation of financial statements is in conformity with accounting principles generally accepted in the United States of America and requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities in the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates. Subsequent events after the Statement of assets and liabilities date through the date that the financial statements were issued, March 11, 2010, have been evaluated in the preparation of the financial statements.

**A) Security valuation** Investments for which market quotations are readily available are valued at the last reported sales price on their principal exchange, or official closing price for certain markets. If no sales are reported — as in the case of some securities traded over-the-counter — a security is valued at its last reported bid price. Market quotations are not considered to be readily available for certain debt obligations; such investments are valued on the basis of valuations furnished by an independent pricing service approved by the Trustees or dealers selected by Putnam Investment Management, LLC ("Putnam Management"), the fund's manager, an indirect wholly-owned subsidiary of Putnam Investments, LLC. Such services or dealers determine valuations for normal institutional-size trading units of such securities using methods based on market transactions for comparable securities and various relationships, generally recognized by institutional traders, between securities (which considers such factors as security prices, yields, maturities and ratings). Many securities markets and exchanges outside the U.S. close prior to the close of the New York Stock Exchange and therefore the closing prices for securities in such markets or on such exchanges may not fully reflect events that occur after such close but before the close of the New York Stock Exchange. Accordingly, on certain days, the fund will fair value foreign equity securities taking into account multiple factors, including movements in the U.S. securities markets. The number of days on which fair value prices will be used will depend on market activity and it is possible that fair value prices will be used by the fund to a significant extent. Securities quoted in foreign currencies, if any, are translated into U.S. dollars at the current exchange rate. To the extent a pricing service or dealer is unable to value a security or provides a valuation that Putnam Management does not believe accurately reflects the security's fair value, the security will be valued at fair value by Putnam Management. Certain investments, including certain restricted and illiquid securities and derivatives, are also valued at fair value following procedures approved by the Trustees. Such valuations and procedures are reviewed periodically by the Trustees. Certain securities may be valued on the basis of a price provided by a single source. The fair value of securities is generally determined as the amount that the fund could reasonably expect to realize from an orderly disposition of such securities over a reasonable period of time. By its nature, a fair value price is a good faith estimate of the value of a security in a current sale and does not reflect an actual market price, which may be different by a material amount.



**B) Security transactions and related investment income** Security transactions are recorded on the trade date (the date the order to buy or sell is executed). Gains or losses on securities sold are determined on the identified cost basis. Interest income is recorded on the accrual basis. Dividend income, net of applicable withholding taxes, is recognized on the ex-dividend date except that certain dividends from foreign securities, if any, are recognized as soon as the fund is informed of the ex-dividend date. Non-cash dividends, if any,

74

---

are recorded at the fair market value of the securities received. Dividends representing a return of capital or capital gains, if any, are reflected as a reduction of cost and/or as a realized gain. All premiums/discounts are amortized/accreted on a yield-to-maturity basis.

Securities purchased or sold on a delayed delivery basis may be settled a month or more after the trade date; interest income is accrued based on the terms of the securities. Losses may arise due to changes in the market value of the underlying securities or if the counterparty does not perform under the contract.

The fund earned certain fees in connection with its senior loan purchasing activities. These fees are treated as market discount and are recorded as income in the Statement of operations.

**C) Stripped securities** The fund may invest in stripped securities which represent a participation in securities that may be structured in classes with rights to receive different portions of the interest and principal. Interest-only securities receive all of the interest and principal-only securities receive all of the principal. If the interest-only securities experience greater than anticipated prepayments of principal, the fund may fail to recoup fully its initial investment in these securities. Conversely, principal-only securities increase in value if prepayments are greater than anticipated and decline if prepayments are slower than anticipated. The market value of these securities is highly sensitive to changes in interest rates.

**D) Foreign currency translation** The accounting records of the fund are maintained in U.S. dollars. The market value of foreign securities, currency holdings, and other assets and liabilities is recorded in the books and records of the fund after translation to U.S. dollars based on the exchange rates on that day. The cost of each security is determined using historical exchange rates. Income and withholding taxes are translated at prevailing exchange rates when earned or incurred. The fund does not isolate that portion of realized or unrealized gains or losses resulting from changes in the foreign exchange rate on investments from fluctuations arising from changes in the market prices of the securities. Such gains and losses are included with the net realized and unrealized gain or loss on investments. Net realized gains and losses on foreign currency transactions represent net realized exchange gains or losses on closed forward currency contracts, disposition of foreign currencies, currency gains and losses realized between the trade and settlement dates on securities transactions and the difference between the amount of investment income and foreign withholding taxes recorded on the fund's books and the U.S. dollar equivalent amounts actually received or paid. Net unrealized appreciation and depreciation of assets and liabilities in foreign currencies arise from changes in the value of open forward currency contracts and assets and liabilities other than investments at the period end, resulting from changes in the exchange rate. Investments in foreign securities involve certain risks, including those related to economic instability, unfavorable political developments, and currency fluctuations, not present with domestic investments.

**E) Futures and options contracts** The fund may use futures and options contracts to hedge against changes in the values of securities the fund owns, owned or expects to purchase, or for other investment purposes. The fund may also write options on swaps or securities it owns or in which it may invest to increase its current returns.

The potential risk to the fund is that the change in value of futures and options contracts may not correspond to the change in value of the hedged instruments. In addition, losses may arise from changes in the value of the underlying instruments, if there is an illiquid secondary market for the contracts, if interest or exchange rates move unexpectedly or if the counterparty to the contract is unable to perform. With futures, there is minimal counterparty credit risk to the fund since futures are exchange traded and the exchange's clearinghouse, as counterparty to all exchange traded futures, guarantees the futures against default. Risks may exceed amounts recognized on the Statement of assets and liabilities. When the contract is closed, the fund records a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed. Realized gains and losses on purchased options are included in realized gains and losses on investment securities. If a written call option is exercised, the premium originally received is recorded as an addition to sales proceeds. If a written put option is exercised, the premium originally received is recorded as a reduction to the cost of investments.

Futures contracts are valued at the quoted daily settlement prices established by the exchange on which they trade. The fund and the broker agree to exchange an amount of cash equal to the daily fluctuation in the value of the futures contract. Such receipts or payments are known as "variation margin." Exchange traded options are valued at the last sale price or, if no sales are reported, the last bid price for purchased options and the last ask price for written options. Options traded over-the-counter are valued using prices supplied by dealers. Futures and written option contracts outstanding at period end, if any, are listed after the fund's portfolio. The fund had an average contract amount of approximately \$297,700,000 on purchased options contracts for

the six months ended January 31, 2010. See Note 3 for the volume of written

75

---

options contracts activity for the six months ended January 31, 2010. The fund had an average contract amount of approximately 4,000 on futures contracts for the six months ended January 31, 2010.

**F) Forward currency contracts** The fund may buy and sell forward currency contracts, which are agreements between two parties to buy and sell currencies at a set price on a future date. These contracts are used to protect against a decline in value relative to the U.S. dollar of the currencies in which its portfolio securities are denominated or quoted (or an increase in the value of a currency in which securities a fund intends to buy are denominated, when a fund holds cash reserves and short term investments), or for other investment purposes. The U.S. dollar value of forward currency contracts is determined using current forward currency exchange rates supplied by a quotation service. The market value of the contract will fluctuate with changes in currency exchange rates. The contract is marked to market daily and the change in market value is recorded as an unrealized gain or loss. When the contract is closed, the fund records a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed. The fund could be exposed to risk if the value of the currency changes unfavorably, if the counterparties to the contracts are unable to meet the terms of their contracts or if the fund is unable to enter into a closing position. Risks may exceed amounts recognized on the Statement of assets and liabilities. Forward currency contracts outstanding at period end, if any, are listed after the fund's portfolio. Outstanding contracts on forward currency contracts for the six months ended January 31, 2010 are indicative of the volume of activity during the period.

**G) Total return swap contracts** The fund may enter into total return swap contracts, which are arrangements to exchange a market linked return for a periodic payment, both based on a notional principal amount to help enhance the funds return and manage the fund's exposure to credit risk. To the extent that the total return of the security, index or other financial measure underlying the transaction exceeds or falls short of the offsetting interest rate obligation, the fund will receive a payment from or make a payment to the counterparty. Total return swap contracts are marked to market daily based upon quotations from market makers and the change, if any, is recorded as an unrealized gain or loss. Payments received or made are recorded as realized gains or losses. Certain total return swap contracts may include extended effective dates. Payments related to these swap contracts are accrued based on the terms of the contract. The fund could be exposed to credit or market risk due to unfavorable changes in the fluctuation of interest rates or in the price of the underlying security or index, the possibility that there is no liquid market for these agreements or that the counterparty may default on its obligation to perform. The fund's maximum risk of loss from counterparty risk, is the fair value of the contract. This risk may be mitigated by having a master netting arrangement between the fund and the counterparty. Risk of loss may exceed amounts recognized on the Statement of assets and liabilities. Total return swap contracts outstanding at period end, if any, are listed after the fund's portfolio. Outstanding notional on total return swap contracts for the six months ended January 31, 2010 are indicative of the volume of activity during the period.

**H) Interest rate swap contracts** The fund may enter into interest rate swap contracts, which are arrangements between two parties to exchange cash flows based on a notional principal amount, to manage the fund's exposure to interest rates. An interest rate swap can be purchased or sold with an upfront premium. An upfront payment received by the fund is recorded as a liability on the fund's books. An upfront payment made by the fund is recorded as an asset on the fund's books. Interest rate swap contracts are marked to market daily based upon quotations from an independent pricing service or market makers and the change, if any, is recorded as an unrealized gain or loss. Payments received or made are recorded as realized gains or losses. Certain interest rate swap contracts may include extended effective dates. Payments related to these swap contracts are accrued based on the terms of the contract. The fund could be exposed to credit or market risk due to unfavorable changes in the fluctuation of interest rates or if the counterparty defaults on its obligation to perform. The fund's maximum risk of loss from counterparty risk, is the fair value of the contract. This risk may be mitigated by having a master netting arrangement between the fund and the counterparty. Risk of loss may exceed amounts recognized on the Statement of assets and liabilities. Interest rate swap contracts outstanding at period end, if any, are listed after the fund's portfolio. The fund had an average notional amount of approximately \$10,809,500,000 on interest rate swap contracts for the six months ended January 31, 2010.

**I) Credit default contracts** The fund may enter into credit default contracts to provide a measure of protection against risk of loss following a default, or other credit event in respect of issuers within an underlying index or a single issuer, or to gain credit exposure to an underlying index or issuer. In a credit default contract, the protection buyer typically makes an up front payment and a periodic stream of payments to a counterparty, the protection seller, in exchange for the right to receive a contingent payment upon the occurrence of a credit event on the reference obligation or all other

76

---

equally ranked obligations of the reference entity. Credit events are contract specific but may include bankruptcy, failure to pay, restructuring and obligation acceleration. An upfront payment received by the fund, as the protection seller, is recorded as a liability on the fund's books. An upfront payment made by the fund, as the protection buyer, is recorded as an asset on the fund's books. Periodic payments received or paid by the fund are recorded as realized gains or losses. The credit default contracts are marked to market daily based upon quotations from an independent pricing service or market makers and the change, if any, is recorded as an unrealized gain or loss. Upon the occurrence of a credit event, the difference between the par value and market value of the reference obligation, net of any proportional amount of the upfront payment, is recorded as a realized gain or loss.

In addition to bearing the risk that the credit event will occur, the fund could be exposed to market risk due to unfavorable changes in interest rates or in the price of the underlying security or index or the possibility that the fund may be unable to close out its position at the same time or at the same price as if it had purchased the underlying reference obligations. In certain circumstances, the fund may enter into offsetting credit default contracts which would mitigate its risk of loss. Risks of loss may exceed amounts recognized on the Statement of assets and liabilities. The fund's maximum risk of loss from counterparty risk, either as the protection seller or as the protection buyer, is the fair value of the contract. This risk may be mitigated by having a master netting arrangement between the fund and the counterparty. Where the fund is a seller of protection, the maximum potential amount of future payments the fund may be required to make is equal to the notional amount of the relevant credit default contract. Credit default contracts outstanding, including their respective notional amounts at period end, if any, are listed after the fund's portfolio. The fund had an average notional amount of approximately \$249,100,000 on credit default swap contracts for the six months ended January 31, 2010.

**J) Master agreements** The fund is a party to ISDA (International Swap and Derivatives Association, Inc.) Master Agreements (Master Agreements) with certain counterparties that govern over the counter derivative and foreign exchange contracts entered into from time to time. The Master Agreements may contain provisions regarding, among other things, the parties' general obligations, representations, agreements, collateral requirements, events of default and early termination. With respect to certain counterparties, in accordance with the terms of the Master Agreements, collateral posted to the fund is held in a segregated account by the fund's custodian and with respect to those amounts which can be sold or repledged, are presented in the fund's portfolio. Collateral posted to the fund which can not be sold or repledged totaled \$259,974 at January 31, 2010. Collateral pledged by the fund is segregated by the fund's custodian and identified in the fund's portfolio. Collateral can be in the form of cash or debt securities issued by the U.S. Government or related agencies or other securities as agreed to by the fund and the applicable counterparty. Collateral requirements are determined based on the fund's net position with each counterparty. Termination events applicable to the fund may occur upon a decline in the fund's net assets below a specified threshold over a certain period of time. Termination events applicable to counterparties may occur upon a decline in the counterparty's long-term and short-term credit ratings below a specified level. In each case, upon occurrence, the other party may elect to terminate early and cause settlement of all derivative and foreign exchange contracts outstanding, including the payment of any losses and costs resulting from such early termination, as reasonably determined by the terminating party. Any decision by one or more of the fund's counterparties to elect early termination could impact the fund's future derivative activity.

At January 31, 2010, the fund had a net liability position of \$82,938,171 on derivative contracts subject to the Master Agreements. Collateral posted by the fund totaled \$78,308,803.

**K) TBA purchase commitments** The fund may enter into TBA (to be announced) commitments to purchase securities for a fixed unit price at a future date beyond customary settlement time. Although the unit price has been established, the principal value has not been finalized. However, it is anticipated that the amount of the commitments will not significantly differ from the principal amount. The fund holds, and maintains until settlement date, cash or high-grade debt obligations in an amount sufficient to meet the purchase price, or the fund may enter into offsetting contracts for the forward sale of other securities it owns. Income on the securities will not be earned until settlement date. TBA purchase commitments may be considered securities themselves, and involve a risk of loss if the value of the security to be purchased declines prior to the settlement date, which risk is in addition to the risk of decline in the value of the fund's other assets. Unsettled TBA purchase commitments are valued at fair value of the underlying securities, according to the procedures described under Security valuation above. The contract is marked to market daily and the change in market value is recorded by the fund as an unrealized gain or loss.

77

---

Although the fund will generally enter into TBA purchase commitments with the intention of acquiring securities for its portfolio or for delivery pursuant to options contracts it has entered into, the fund may dispose of a commitment prior to settlement if Putnam Management deems it appropriate to do so.

**L) TBA sale commitments** The fund may enter into TBA sale commitments to hedge its portfolio positions or to sell mortgage-backed securities it owns under delayed delivery arrangements. Proceeds of TBA sale commitments are not received until the contractual settlement date. During the time a TBA sale commitment is outstanding, equivalent deliverable securities or an offsetting TBA purchase commitment deliverable on or before the sale commitment date, are held as cover for the transaction.

## Edgar Filing: PUTNAM PREMIER INCOME TRUST - Form N-CSRS

Unsettled TBA sale commitments are valued at the fair value of the underlying securities, generally according to the procedures described under "Security valuation" above. The contract is marked to market daily and the change in market value is recorded by the fund as an unrealized gain or loss. If the TBA sale commitment is closed through the acquisition of an offsetting TBA purchase commitment, the fund realizes a gain or loss. If the fund delivers securities under the commitment, the fund realizes a gain or a loss from the sale of the securities based upon the unit price established at the date the commitment was entered into. TBA sale commitments outstanding at period end, if any, are listed after the fund's portfolio.

**M) Dollar rolls** To enhance returns, the fund may enter into dollar rolls (principally using TBAs) in which the fund sells securities for delivery in the current month and simultaneously contracts to purchase similar securities on a specified future date. During the period between the sale and subsequent purchase, the fund will not be entitled to receive income and principal payments on the securities sold. The fund will, however, retain the difference between the initial sales price and the forward price for the future purchase. The fund will also be able to earn interest on the cash proceeds that are received from the initial sale, on settlement date. The fund may be exposed to market or credit risk if the price of the security changes unfavorably or the counterparty fails to perform under the terms of the agreement.

**N) Federal taxes** It is the policy of the fund to distribute all of its taxable income within the prescribed time and otherwise comply with the provisions of the Internal Revenue Code of 1986, as amended (the "Code"), applicable to regulated investment companies. It is also the intention of the fund to distribute an amount sufficient to avoid imposition of any excise tax under Section 4982 of the Code. The fund is subject to the provisions of Accounting Standards Codification ASC 740 *Income Taxes* ("ASC 740"). ASC 740 sets forth a minimum threshold for financial statement recognition of the benefit of a tax position taken or expected to be taken in a tax return. The fund did not have any unrecognized tax benefits in the accompanying financial statements. No provision has been made for federal taxes on income, capital gains or unrealized appreciation on securities held nor for excise tax on income and capital gains. Each of the fund's federal tax returns for the prior three fiscal years remains subject to examination by the Internal Revenue Service and state departments of revenue.

At July 31, 2009, the fund had a capital loss carryover of \$207,420,492 available to the extent allowed by the Code to offset future net capital gain, if any. The amount of the carryover and the expiration dates are:

| <b>Loss Carryover</b> | <b>Expiration</b> |
|-----------------------|-------------------|
| \$44,917,486          | July 31, 2010     |
| 80,119,935            | July 31, 2011     |
| 6,338,093             | July 31, 2015     |
| 17,302,669            | July 31, 2016     |
| 58,742,309            | July 31, 2017     |

Pursuant to federal income tax regulations applicable to regulated investment companies, the fund has elected to defer to its fiscal year ending July 31, 2010 \$166,441,646 of losses recognized during the period November 1, 2008 to July 31, 2009.

**O) Distributions to shareholders** Distributions to shareholders from net investment income are recorded by the fund on the ex-dividend date. Distributions from capital gains, if any, are recorded on the ex-dividend date and paid at least annually. The amount and character of income and gains to be distributed are determined in accordance with income tax regulations, which may differ from generally accepted accounting principles. 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. Reclassifications are made to the fund's capital accounts to reflect income and gains available for distribution (or available capital loss carryovers) under income tax regulations.

The aggregate identified cost on a tax basis is \$941,824,748, resulting in gross unrealized appreciation and depreciation of \$109,812,795 and \$70,804,000, respectively, or net unrealized appreciation of \$39,008,795.

**Note 2: Management fee, administrative services and other transactions**

The fund pays Putnam Management for management and investment advisory services quarterly based on

78

---

the average net assets (including assets, but excluding liabilities, attributable to leverage for investment purposes) of the fund. The fee is based on the following annual rates: 0.75% of the first \$500 million of average weekly assets, 0.65% of the next \$500 million, 0.60% of the next \$500 million, and 0.55% of the next \$5 billion, with additional breakpoints at higher asset levels.

Putnam Investments Limited ("PIL"), an affiliate of Putnam Management, is authorized by the Trustees to manage a separate portion of the assets of the fund as determined by Putnam Management from time to time. Putnam Management pays a quarterly sub-management fee to PIL for its services at an annual rate of 0.40% of the average net assets (including assets, but excluding liabilities, attributable to leverage for investment purposes) of the portion of the fund managed by PIL.

On September 15, 2008, the fund terminated its outstanding derivatives contracts with Lehman Brothers Special Financing, Inc. ("LBSF") in connection with the bankruptcy filing of LBSF's parent company, Lehman Brothers Holdings, Inc. On September 26, 2008, the fund entered into a receivable purchase agreement ("Agreement") with another registered investment company (the "Seller") managed by Putnam Management. Under the Agreement, the Seller sold to the fund the right to receive, in the aggregate, \$1,457,093 in net payments from LBSF in connection with certain terminated derivatives transactions (the "Receivable"), in exchange for an initial payment plus (or minus) additional amounts based on the fund's ultimate realized gain (or loss) with respect to the Receivable. The Receivable will be offset against the fund's net payable to LBSF of \$13,827,173 and is included in the Statement of assets and liabilities in Payable for investments purchased. Future payments under the Agreement are valued at fair value following procedures approved by the Trustees and are included in the Statement of assets and liabilities. All remaining payments under the Agreement will be recorded as realized gain or loss. The fund's net payable to LBSF was calculated in accordance with the fund's master contract with LBSF. The fund has accrued interest on the net payable, which is included in the Statement of operations in Interest expense. Putnam Management currently is in discussions with LBSF regarding resolution of amounts payable to LBSF. Amounts recorded are estimates and final payments may differ from these estimates by a material amount.

The fund reimburses Putnam Management an allocated amount for the compensation and related expenses of certain officers of the fund and their staff who provide administrative services to the fund. The aggregate amount of all such reimbursements is determined annually by the Trustees.

Custodial functions for the fund's assets are provided by State Street Bank and Trust Company ("State Street"). Custody fees are based on the fund's asset level, the number of its security holdings and transaction volumes.

Putnam Investor Services, a division of Putnam Fiduciary Trust Company ("PFTC"), which is an affiliate of Putnam Management, provided investor servicing agent functions to the fund. Putnam Investor Services was paid a monthly fee for investor servicing at an annual rate of 0.05% of the fund's average net assets. The amounts incurred for investor servicing agent functions provided by PFTC during the six months period ended January 31, 2010 are included in Investor servicing fees in the Statement of operations.

Under the custodian contract between the fund and State Street, the custodian bank has a lien on the securities of the fund to the extent permitted by the fund's investment restrictions to cover any advances made by the custodian bank for the settlement of securities purchased by the fund. At January 31, 2010, the payable to the custodian bank represents the amount due for cash advanced for the settlement of securities purchased.

The fund has entered into expense offset arrangements with PFTC and State Street whereby PFTC's and State Street's fees are reduced by credits allowed on cash balances. For the six months period ended January 31, 2010, the fund's expenses were reduced by \$1,734 under the expense offset arrangements.

Each independent Trustee of the fund receives an annual Trustee fee, of which \$632, as a quarterly retainer, has been allocated to the fund, and an additional fee for each Trustees meeting attended. Trustees receive additional fees for attendance at certain committee meetings and industry seminars and for certain compliance-related matters. Trustees also are reimbursed for expenses they incur relating to their services as Trustees.

The fund has adopted a Trustee Fee Deferral Plan (the "Deferral Plan") which allows the Trustees to defer the receipt of all or a portion of Trustees fees payable on or after July 1, 1995. The deferred fees remain invested in certain Putnam funds until distribution in accordance with the Deferral Plan.

## Edgar Filing: PUTNAM PREMIER INCOME TRUST - Form N-CSRS

The fund has adopted an unfunded noncontributory defined benefit pension plan (the "Pension Plan") covering all Trustees of the fund who have served as a Trustee for at least five years and were first elected prior to 2004. Benefits under the Pension Plan are equal to 50% of the Trustee's average annual attendance and retainer fees for the three years ended December 31, 2005. The retirement benefit is payable during a Trustee's lifetime, beginning the year following retirement, for the number of years of service through

79

December 31, 2006. Pension expense for the fund is included in Trustee compensation and expenses in the Statement of operations. Accrued pension liability is included in Payable for Trustee compensation and expenses in the Statement of assets and liabilities. The Trustees have terminated the Pension Plan with respect to any Trustee first elected after 2003.

### Note 3: Purchases and sales of securities

During the six months period ended January 31, 2010, cost of purchases and proceeds from sales of investment securities other than short-term investments aggregated \$362,049,788 and \$353,407,992, respectively. There were no purchases or sales of U.S. government securities.

Written option transactions during the period ended January 31, 2010 are summarized as follows:

|                             |     | <b>Contract<br/>Amounts</b> | <b>Premiums<br/>Received</b> |
|-----------------------------|-----|-----------------------------|------------------------------|
| <hr/>                       |     |                             |                              |
| Written options outstanding |     |                             |                              |
| at beginning                | USD | 907,058,000                 | \$ 47,013,617                |
| of period                   | JPY | □                           | □                            |
| <hr/>                       |     |                             |                              |
| Options opened              | USD | 259,125,200                 | 15,818,600                   |
|                             | JPY | 224,000,000                 | 138,377                      |
| <hr/>                       |     |                             |                              |
| Options exercised           | USD | (130,118,000)               | (5,855,310)                  |
|                             | JPY | □                           | □                            |
| <hr/>                       |     |                             |                              |
| Options expired             | USD | (130,118,000)               | (5,855,310)                  |
|                             | JPY | □                           | □                            |
| <hr/>                       |     |                             |                              |
| Options closed              | USD | □                           | □                            |
|                             | JPY | (224,000,000)               | (138,377)                    |
| <hr/>                       |     |                             |                              |
| Written options outstanding |     |                             |                              |
| at end                      | USD | 905,947,200                 | \$51,121,597                 |

of period JPY □ □

---

**Note 4: Shares repurchased**

In September 2009, the Trustees approved the renewal of the repurchase program to allow the fund to repurchase up to 10% of its outstanding common shares over the 12 month period ending October 7, 2010 (based on shares outstanding as of October 7, 2009). Prior to this renewal, the Trustees had approved a repurchase program to allow the fund to repurchase up to 10% of its outstanding common shares over the 12 month period ending October 7, 2009 (based on shares outstanding as of October 7, 2008) and prior to that, to allow the fund to repurchase up to 10% of its outstanding common shares over the 12 month period ending October 7, 2008 (based on shares outstanding as of October 5, 2007). Repurchases are made when the fund's shares are trading at less than net asset value and in accordance with procedures approved by the fund's Trustees.

For the six-months ended January 31, 2010, the fund did not repurchase any shares.

**Note 5: Summary of derivative activity**

The following is a summary of the market values of derivative instruments as of January 31, 2010:

| Derivatives not accounted for as hedging instruments under ASC 815 | Asset derivatives  |                     | Liability derivatives  |                      |
|--|--|---------------------|--|----------------------|
|  | Statement of assets and liabilities location                                   | Market value        | Statement of assets and liabilities location                   | Market value         |
| Credit contracts   | Receivables  | \$520,400           | Payables   | \$24,663,825         |
| Foreign exchange contracts   | Receivables  | 3,791,996           | Payables   | 2,510,713            |
| Interest rate contracts  | Investments, Receivables, Net assets □ Unrealized appreciation/ (depreciation) | 86,834,264*         | Payables, Net assets □ Unrealized appreciation/ (depreciation) | 146,871,102*         |
| <b>Total</b>   |  | <b>\$91,146,660</b> |  | <b>\$174,045,640</b> |

\* Includes cumulative appreciation/depreciation of futures contracts as reported in The fund's portfolio. Only current day's variation margin is reported within the Statement of assets and liabilities.

Edgar Filing: PUTNAM PREMIER INCOME TRUST - Form N-CSRS

The following is a summary of realized and unrealized gains or losses of derivative instruments on the Statement of operations for the six months ended January 31, 2010 (see Note 1):

**Amount of Realized Gain or (Loss) on Derivatives Recognized in Income**

| <b>Derivatives not<br/>accounted for as<br/>hedging instruments<br/>under ASC 815</b> | <b>Options</b>     | <b>Futures</b>        | <b>Forward<br/>currency<br/>contracts</b> | <b>Swaps</b>        | <b>Total</b>        |
|---|--------------------|-----------------------|---|---------------------|---------------------|
| Credit contracts  | \$□                | \$□                   | \$□                                       | \$(3,992,910)       | \$(3,992,910)       |
| Foreign exchange<br>contracts   | □                  | □                     | 4,961,425                                 | □                   | 4,961,425           |
| Interest rate contracts   | 2,948,390          | (11,533,027)          | □   | 37,579,768          | 28,995,131          |
| <b>Total</b>  | <b>\$2,948,390</b> | <b>\$(11,533,027)</b> | <b>\$4,961,425</b>                        | <b>\$33,586,858</b> | <b>\$29,963,646</b> |

**Change in Unrealized Appreciation or (Depreciation) on Derivatives Recognized in Income**

| <b>Derivatives not<br/>accounted for as<br/>hedging instruments<br/>under ASC 815</b> | <b>Options</b>     | <b>Futures</b>     | <b>Forward<br/>currency<br/>contracts</b> | <b>Swaps</b>          | <b>Total</b>          |
|---|--------------------|--------------------|---|-----------------------|-----------------------|
| Credit contracts  | \$□                | \$□                | \$□                                       | \$7,191,706           | \$7,191,706           |
| Foreign exchange<br>contracts   | □                  | □                  | 880,939                                   | □                     | 880,939               |
| Interest rate contracts   | 2,977,213          | 9,945,452          | □   | (50,316,594)          | (37,393,929)          |
| <b>Total</b>  | <b>\$2,977,213</b> | <b>\$9,945,452</b> | <b>\$880,939</b>                          | <b>\$(43,124,888)</b> | <b>\$(29,321,284)</b> |

**Note 6: Investment in Putnam Money Market  
Liquidity Fund**

The fund invested in Putnam Money Market Liquidity Fund, an open-end management investment company managed by Putnam Management. Investments in Putnam Money Market Liquidity Fund are valued at its closing net asset value each business day. Income distributions earned by the fund are recorded as interest income in the Statement of operations and totaled \$68,215 for



## Edgar Filing: PUTNAM PREMIER INCOME TRUST - Form N-CSRS

the period ended January 31, 2010. During the period ended January 31, 2010, cost of purchases and proceeds of sales of investments in Putnam Money Market Liquidity Fund aggregated \$295,493,518 and \$344,153,433, respectively. Management fees charged to Putnam Money Market Liquidity Fund have been waived by Putnam Management.

### Note 7: Senior loan commitments

Senior loans are purchased or sold on a when-issued or delayed delivery basis and may be settled a month or more after the trade date, which from time to time can delay the actual investment of available cash balances; interest income is accrued based on the terms of the securities. Senior loans can be acquired through an agent, by assignment from another holder of the loan, or as a participation interest in another holder's portion of the loan. When the fund invests in a loan or participation, the fund is subject to the risk that an intermediate participant between the fund and the borrower will fail to meet its obligations to the fund, in addition to the risk that the borrower under the loan may default on its obligations.

### Note 8: Regulatory matters and litigation

In late 2003 and 2004, Putnam Management settled charges brought by the Securities and Exchange Commission (the "SEC") and the Massachusetts Securities Division in connection with excessive short-term trading in Putnam funds. Distribution of payments from Putnam Management to certain open-end Putnam funds and their shareholders is expected to be completed in the next several months. These allegations and related matters have served as the general basis for certain lawsuits, including purported class action lawsuits against Putnam Management and, in a limited number of cases, some Putnam funds. Putnam Management believes that these lawsuits will have no material adverse effect on the funds or on Putnam Management's ability to provide investment management services. In addition, Putnam Management has agreed to bear any costs incurred by the Putnam funds as a result of these matters.

### Note 9: Market and credit risk

In the normal course of business, the fund trades financial instruments and enters into financial transactions where risk of potential loss exists due to changes in the market (market risk) or failure of the contracting party to the transaction to perform (credit risk). The fund may be exposed to additional credit risk that an institution or other entity with which the fund has unsettled or open transactions will default.

81

---

## Shareholder meeting results (Unaudited)

### January 28, 2010 annual meeting

At the meeting, each of the nominees for Trustees was elected, as follows:

|                    | Votes for   | Votes withheld |
|--------------------|-------------|----------------|
| Ravi Akhoury       | 119,116,106 | 7,650,868      |
| Jameson A. Baxter  | 119,204,505 | 7,562,469      |
| Charles B. Curtis  | 119,165,566 | 7,601,408      |
| Robert J. Darretta | 119,404,997 | 7,361,977      |
| Myra R. Drucker    | 119,151,681 | 7,615,293      |
| John A. Hill       | 119,288,393 | 7,478,581      |

|                     |             |           |
|---------------------|-------------|-----------|
| Paul L. Joskow      | 119,328,336 | 7,438,638 |
| Elizabeth T. Kennan | 118,902,335 | 7,864,639 |
| Kenneth R. Leibler  | 119,369,056 | 7,397,918 |
| Robert E. Patterson | 119,316,182 | 7,450,792 |
| George Putnam, III  | 119,318,786 | 7,448,188 |
| Robert L. Reynolds  | 119,349,758 | 7,417,216 |
| W. Thomas Stephens  | 119,237,412 | 7,529,562 |
| Richard B. Worley   | 119,349,166 | 7,417,808 |

All tabulations are rounded to the nearest whole number.

82

## Fund information

Founded over 70 years ago, Putnam Investments was built around the concept that a balance between risk and reward is the hallmark of a well-rounded financial program. We manage over 100 funds across income, value, blend, growth, asset allocation, absolute return, and global sector categories.

|                                   |  |   |
|-----------------------------------|--|---|
| <b>Investment Manager</b>         | <b>Officers</b>  | Mark C. Trenchard   |
| Putnam Investment Management, LLC | Robert L. Reynolds   | <i>Vice President and BSA Compliance Officer</i>                      |
| One Post Office Square            | Jonathan S. Horwitz  | Judith Cohen  |
| Boston, MA 02109                  | <i>Executive Vice President, Principal Executive Officer, Treasurer and Compliance Liaison</i> | <i>Vice President, Clerk and Assistant Treasurer</i>                  |
| <b>Investment Sub-Manager</b>     | Charles E. Porter  | Wanda M. McManus  |
| Putnam Investments Limited        | <i>Senior Advisor to the Trustees</i>  | <i>Vice President, Senior Associate Treasurer and Assistant Clerk</i> |
| 57-59 St James's Street           |  |   |
| London, England SW1A 1LD          |  |   |
| <b>Marketing Services</b>         |  |   |
| Putnam Retail Management          |  | Nancy E. Florek   |

Edgar Filing: PUTNAM PREMIER INCOME TRUST - Form N-CSRS

|  |   |   |
|--|---|---|
| One Post Office Square<br>Boston, MA 02109 | Steven D. Krichmar<br><i>Vice President and<br/>Principal Financial Officer</i> | <i>Vice President, Assistant Clerk,<br/>Assistant Treasurer and<br/>Proxy Manager</i> |
|--|---|---|

**Custodian**

|  |   |
|--|---|
| State Street Bank and<br>Trust Company | Janet C. Smith<br><i>Vice President, Principal<br/>Accounting Officer and<br/>Assistant Treasurer</i> |
|--|---|

**Legal Counsel**

Ropes & Gray LLP

Susan G. Malloy  
*Vice President and  
Assistant Treasurer*

**Trustees**

John A. Hill, *Chairman*

Jameson A. Baxter,

*Vice Chairman*

Ravi Akhoury

Charles B. Curtis

Robert J. Darretta

Myra R. Drucker

Paul L. Joskow

Elizabeth T. Kennan

Kenneth R. Leibler

Robert E. Patterson

George Putnam, III

Robert L. Reynolds

W. Thomas Stephens

Richard B. Worley

Beth S. Mazor

*Vice President*

James P. Pappas

*Vice President*

Francis J. McNamara, III

*Vice President and*

*Chief Legal Officer*

Robert R. Leveille

*Vice President and*

*Chief Compliance Officer*

Item 2. Code of Ethics:

Not Applicable

Item 3. Audit Committee Financial Expert:

Not Applicable

Item 4. Principal Accountant Fees and Services:

Not Applicable

Item 5. Audit Committee

Not Applicable

Item 6. Schedule of Investments:

The registrant's schedule of investments in unaffiliated issuers is included in the report to shareholders in Item 1 above.

Item 7. Disclosure of Proxy Voting Policies and Procedures For Closed-End Management Investment Companies:

Not applicable

Item 8. Portfolio Managers of Closed-End Management Investment Companies

(a) Not applicable

(b) There have been no changes to the list of the registrant's identified portfolio managers included in the registrant's report on Form N-CSR for the most recent completed fiscal year.

Item 9. Purchases of Equity Securities by Closed-End Management Investment Companies and Affiliated Purchasers:

Registrant Purchase of Equity Securities

|  |              |              |  | Maximum         |
|--|--------------|--------------|--|-----------------|
|  |              | Total Number |  | Number (or      |
|  |              | of Shares    |  | Approximate     |
|  |              | Purchased    |  | Dollar Value )  |
|  |              | as Part      |  | of Shares       |
|  |              | of Publicly  |  | that May Yet Be |
|  |              | Announced    |  | Purchased       |
|  | Total Number | Average      |  |                 |

Edgar Filing: PUTNAM PREMIER INCOME TRUST - Form N-CSRS

| <u>Period</u>                    | <u>of Shares Purchased</u> | <u>Price Paid per Share</u> | <u>Plans or Programs*</u> | <u>under the Plans or Programs**</u> |
|----------------------------------|----------------------------|-----------------------------|---------------------------|--------------------------------------|
| August 1 - August 31, 2009       | -                          | -                           | -                         | 9,052,343                            |
| September 1 - September 30, 2009 | -                          | -                           | -                         | 9,052,343                            |
| October 1 - October 7, 2009      | -                          | -                           | -                         | 9,052,343                            |
| October 8 - October 31, 2009     | -                          | -                           | -                         | 14,017,462                           |
| November 1 - November 30, 2009   | -                          | -                           | -                         | 14,017,462                           |
| December 1 - December 31, 2009   | -                          | -                           | -                         | 14,017,462                           |
| January 1 - January 31, 2010     | -                          | -                           | -                         | 14,017,462                           |

\* In October 2005, the Board of Trustees of the Putnam Funds initiated the closed-end fund share repurchase program, which, as subsequently amended, authorized the repurchase of up to 10% of the fund's outstanding common shares over the two-years ending October 5, 2007. The Trustees subsequently renewed the program on three occasions, to permit the repurchase of an additional 10% of the fund's outstanding common shares over each of the twelve-month periods beginning on October 8, 2007, October 8, 2008 and October 8, 2009.

The October 8, 2008 - October 7, 2009 program, which was announced in September 2008, allowed repurchases up to a total of 14,564,288 shares of the fund. The October 8, 2009 - October 7, 2010 program, which was announced in September 2009, allows repurchases up to a total of 14,017,462 shares of the fund.

\*\*Information prior to October 7, 2009 is based on the total number of shares eligible for repurchase under the program, as amended through September 2008. Information from October 8, 2009 forward is based on the total number of shares eligible for repurchase under the program, as amended through September 2009.

Item 10. Submission of Matters to a Vote of Security Holders:

Not applicable

Item 11. Controls and Procedures:

(a) The registrant's principal executive officer and principal financial officer have concluded, based on their evaluation of the effectiveness of the design and operation of the registrant's disclosure controls and procedures as of a date within 90 days of the filing date of this report, that the design and operation of such procedures are generally effective to provide reasonable assurance that information required to be disclosed by the registrant in this report is recorded, processed, summarized and reported within the time periods specified in the Commission's rules and forms.

(b) Changes in internal control over financial reporting: Not applicable

---

Item 12. Exhibits:

(a)(1) Not applicable

(a)(2) Separate certifications for the principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(a) under the Investment Company Act of 1940, as amended, are filed herewith.

(b) The certifications required by Rule 30a-2(b) under the Investment Company Act of 1940, as amended, are filed herewith.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Putnam Premier Income Trust

By (Signature and Title):

/s/Janet C. Smith

Janet C. Smith  
Principal Accounting Officer

Date: March 31, 2010

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By (Signature and Title):

/s/Jonathan S. Horwitz

Jonathan S. Horwitz  
Principal Executive Officer

Date: March 31, 2010

By (Signature and Title):

/s/Steven D. Krichmar

Steven D. Krichmar  
Principal Financial Officer

Date: March 31, 2010

---