

PUTNAM PREMIER INCOME TRUST
Form N-CSRS
March 31, 2015

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: Robert T. Burns, Vice President
One Post Office Square
Boston, Massachusetts 02109

Copy to: Bryan Chegwidden, Esq.
Ropes & Gray LLP
1211 Avenue of the Americas
New York, New York 10036

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

Date of fiscal year end: July 31, 2015

Date of reporting period: August 1, 2014 – January 31, 2015

Item 1. Report to Stockholders:

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

Putnam
Premier Income
Trust

Semiannual report
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Consider these risks before investing: International investing involves currency, economic, and political risks. Emerging-market securities carry illiquidity and volatility risks. Lower-rated bonds may offer higher yields in return for more risk. Bond investments are subject to interest-rate risk (the risk of bond prices falling if interest rates rise) and credit risk (the risk of an issuer defaulting on interest or principal payments). Interest-rate risk is greater for longer-term bonds, and credit risk is greater for below-investment-grade bonds. Unlike bonds, funds that invest in bonds have fees and expenses. The value of bonds in the fund's portfolio may fall or fail to rise over extended periods of time for a variety of reasons, including general financial market conditions, changing market perceptions of the risk of default, changes in government intervention, and factors related to a specific issuer or industry. These factors may also lead to periods of high volatility and reduced liquidity in the bond markets. Funds that invest in government securities are not guaranteed. Mortgage-backed securities are subject to prepayment risk and the risk that they may increase in value less when interest rates decline and decline in value more when interest rates rise. You can lose money by investing in the fund. The fund's shares trade on a stock exchange at market prices, which may be lower than the fund's net asset value.

Message from the Trustees

Dear Fellow Shareholder:

The U.S. economic recovery is gaining steam, with three consecutive quarters of positive GDP growth, accelerated

hiring, and rising consumer confidence, which recently hit multi-year highs. U.S. markets, however, have experienced some turbulence since the start of the year.

Cheaper energy prices benefit consumers and many businesses, but the sharp decline in oil prices has also fostered uncertainty. A stronger U.S. dollar may hurt profits for many large multinational companies headquartered in the United States that rely on exports for growth. In addition, investors appear to be anticipating when the Federal Reserve will begin raising interest rates. Overseas growth, meanwhile, remains tepid at best.

In an economically uncertain environment, it can be worthwhile to consider a range of investment opportunities. Putnam invests across many asset classes and pursues flexible strategies that seek out opportunities for growth or income with careful awareness of risk. Our experienced equity and fixed-income teams employ new ways of thinking and integrate innovative investment ideas into time-tested, traditional strategies. In today's environment, it is also important to rely on your financial advisor, who can ensure your portfolio matches your individual goals and tolerance for risk.

As always, thank you for investing with Putnam.

Respectfully yours,

Robert L. Reynolds
President and Chief Executive Officer
Putnam Investments

Jameson A. Baxter
Chair, Board of Trustees

March 19, 2015

Performance
snapshot

Annualized total return (%) comparison as of 1/31/15

Data are historical. Past performance does not guarantee future results. More recent returns may be less or more

than those shown. Investment return and net asset value will fluctuate, and you may have a gain or a loss when you sell your shares. Performance assumes reinvestment of distributions and does not account for taxes. Fund returns in the bar chart are at NAV. See pages 5 and 12–13 for additional performance information, including fund returns at market price. Index and Lipper results should be compared with 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.*

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Interview with your fund's portfolio manager

D. William Kohli

Bill, what was the bond market environment like from August 1, 2014, to January 31, 2015?

Fixed-income markets experienced several bouts of volatility during late summer and early fall. Yields on intermediate- to longer-dated bonds fell globally, and most bond market sectors underperformed U.S. Treasuries. High-yield mutual funds suffered record outflows due to technical factors, while emerging-market debt was disrupted by several unusual events, including the Russia/Ukraine situation and a technical default from Argentina.

As we moved further into fall, interest rates were volatile in September and October before settling down and generally declining during the remainder of the period. The yield on the benchmark 10-year Treasury rose to 2.63% in mid-September — its high for the period — then fell to 1.64% by period-end.

We were not surprised to see some degree of rate volatility, given that the Federal Reserve ended its bond-buying program in October while the European Union and Japan appeared poised to ramp up monetary stimulus. In fact, the European Central Bank [ECB] launched its version of quantitative easing in January, announcing that it would purchase approximately €60 billion per month of various types of debt securities. Additionally, with U.S. gross domestic product growing at a 5% annual rate in the third quarter of 2014 — its strongest pace in 11 years — investors sought to fine-tune

Broad market index and fund performance

This comparison shows your fund's performance in the context of broad market indexes for the six months ended 1/31/15. See pages 4 and 12–13 for additional fund performance information. Index descriptions can be found on page 14.

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their forecasts as to when the Fed may begin raising its target for short-term interest rates.

Oil prices continued a decline that began in midsummer on concerns that the global market was oversupplied. Supply concerns were partly fueled by a November 27 announcement by the Organization of Petroleum Exporting Countries [OPEC] — reiterated in January 2015 — that the cartel would not cut its output. Meanwhile, widespread deceleration of global economic growth, particularly in Europe and China, sapped demand. A rising U.S. dollar also put pressure on oil because oil is priced in dollars and becomes more expensive for buyers in other countries when the dollar strengthens, dampening their interest in the market. Falling oil prices weighed heavily on energy producers within the high-yield market, causing high-yield indexes to underperform. Lower oil prices also contributed to volatility in emerging markets [EM] because several EM countries are exporters of oil and other commodities. In February, shortly after the period ended, oil prices rebounded to just over \$50 per barrel.

Credit quality overview

Credit qualities are shown as a percentage of the fund's net assets as of 1/31/15. A bond rated Baa or higher (Prime-3 or higher, for short-term debt) is considered investment grade. The chart reflects Moody's ratings; percentages may include bonds or derivatives not rated by Moody's but rated by Standard & Poor's (S&P) or, if unrated by S&P, by Fitch ratings, and then included in the closest equivalent Moody's rating based on analysis of these agencies' respective ratings criteria. Moody's ratings are used in recognition of its prominence among rating agencies and breadth of coverage of rated securities. To be announced (TBA) mortgage commitments, if any, are included based on their issuer ratings. Ratings may vary over time.

Derivative instruments, including forward currency contracts, are only included to the extent of any unrealized gain or loss on such instruments and are shown in the not-rated category. Cash is also shown in the not-rated category. Derivative offset values are included in the not-rated category and may result in negative weights. The fund itself has not been rated by an independent rating agency.

“We believe U.S. economic growth may accelerate in 2015, given improving trends in employment and a pickup in consumer and business spending.”

Bill Kohli

The fund lagged its benchmark by a significant margin during the period. What factors hampered its relative performance?

It’s important to point out that the fund’s benchmark is composed of U.S. Treasury and agency securities, and these market sectors performed well during the past six months. Our strategy of investing in a variety of out-of-benchmark categories, which has served the fund well over the long term, was largely unrewarded during the period. However, the biggest overall detractor was the fund’s interest-rate and yield-curve positioning in the United States. The portfolio was defensively positioned for a rising-rate environment, resulting in an overall duration — a key measure of interest-rate sensitivity — that was negative on a net basis. Unfortunately, because rates generally fell during the period, this positioning worked against the fund’s performance.

Top holdings

This table shows the fund’s top holdings across three key sectors and the percentage of the fund’s net assets that each represented as of 1/31/15. Short-term holdings, TBA commitments, and derivatives, if any, are excluded. Holdings may vary over time.

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Positions in high-yield bonds also hampered the fund’s return, as yields over Treasuries in the sector considerably widened due to concern about the impact of lower oil prices on energy-related high-yield issuers. [Prices of credit-sensitive bonds fall as yield spreads widen.] Market participants were worried that with oil prices falling by

nearly 60% since June, defaults could increase among issuers with limited financial flexibility, particularly those with substantial exposure to energy exploration and production.

Our prepayment strategies, which we implemented with securities such as interest-only and inverse interest-only collateralized mortgage obligations [CMOs], were an additional detractor during the period. In January, President Obama authorized the Federal Housing Administration [FHA] to reduce the annual mortgage insurance premiums it charges to borrowers making small down payments. This group includes many first-time homebuyers, as well as those with little wealth for a down payment. Investors reacted to this development by pricing in the possibility of faster mortgage

Comparison of top security type weightings

This chart shows how the fund's top weightings have changed over the past six months. Allocations are shown as a percentage of the fund's net assets. Cash and net other assets, if any, represent the market value weights of cash, derivatives, short-term securities, and other unclassified assets in the portfolio. Current period summary information may differ from the portfolio schedule included in the financial statements due to the inclusion of derivative securities, any interest accruals, and the use of different classifications of securities for presentation purposes. Holdings and allocations may vary over time.

Cash positions may represent collateral used to cover certain derivatives contracts.

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prepayment speeds, which dampened the returns of existing prepayment-sensitive mortgage-backed securities.

Turning to the plus side, which investments helped the fund's performance?

Our active currency strategy was a major contributor. The U.S. dollar outpaced every other major currency during the period, and our long-dollar strategy bolstered the fund's return. Short positions in the euro, the Canadian dollar, the Norwegian krone, and the Japanese yen — all of which weakened relative to the U.S. dollar — also aided performance. The euro and the yen weakened partly due to the expectation of increased monetary stimulus in the eurozone and Japan, while the currencies of Norway and Canada declined primarily because of weakness in energy prices.

Our mortgage credit investments, specifically positions in subordinated mezzanine commercial mortgage-backed securities [CMBS] also helped the fund's performance. These securities benefited from supportive commercial real estate fundamentals amid an improving U.S. economy, along with persistent investor demand for higher-yielding bonds.

How did you use derivatives during the period?

We used bond futures and interest-rate swaps to take tactical positions at various points along the yield curve, and to hedge the risk associated with the fund's yield-curve positioning. In addition, we employed interest-rate swaps and "swaptions" — the latter of which give us the option to enter into a swap contract — to try to offset the interest-rate and prepayment risks associated with our CMO holdings, and to help manage overall downside risk. We also utilized total return swaps as a hedging tool, and to help manage the portfolio's sector exposure, as well as its inflation risk. Lastly, we utilized currency

ABOUT DERIVATIVES

Derivatives are an increasingly common type of investment instrument, the performance of which is *derived* from an underlying security, index, currency, or other area of the capital markets. Derivatives employed by the fund's managers generally serve one of two main purposes: to implement a strategy that may be difficult or more expensive to invest in through traditional securities, or to hedge unwanted risk associated with a particular position.

For example, the fund's managers might use currency forward contracts to capitalize on an anticipated change in exchange rates between two currencies. This approach would require a significantly smaller outlay of capital than purchasing traditional bonds denominated in the underlying currencies. In another example, the managers may identify a bond that they believe is undervalued relative to its risk of default, but may seek to reduce the interest-rate risk of that bond by using interest-rate swaps, a derivative through which two parties "swap" payments based on the movement of certain rates.

Like any other investment, derivatives may not appreciate in value and may lose money. Derivatives may amplify traditional investment risks through the creation of leverage and may be less liquid than traditional securities. And because derivatives typically represent contractual agreements between two financial institutions, derivatives entail "counterparty risk," which is the risk that the other party is unable or unwilling to pay. Putnam monitors the counterparty risks we assume. For example, Putnam often enters into collateral agreements that require the counterparties to post collateral on a regular basis to cover their obligations to the fund. Counterparty risk for exchange-traded futures and centrally cleared swaps is mitigated by the daily exchange of margin and other safeguards against default through their respective clearinghouses.

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forward contracts to hedge the foreign exchange risk associated with non-U.S. bonds and to efficiently gain exposure to foreign currencies.

What is your outlook for the coming months, and how are you positioning the fund?

We believe U.S. economic growth may accelerate in 2015, given improving trends in employment and a pickup in consumer and business spending. If this occurs, we think it sets the stage for the Fed to begin raising the federal funds

rate. That said, with U.S. inflation still running below the central bank's 2% target, we believe lower oil prices may allow the Fed to take a more dovish stance and defer the first rate increase until later in 2015. We'll be monitoring these factors closely in the weeks to come.

Globally, we think the outlook for European rates appears more favorable than the outlook for U.S. rates. The ECB's bond-buying program is likely to keep eurozone rates low for some time, in our view, while the Fed is preparing to begin raising rates. So, European duration looks comparatively more appealing to us.

Given this backdrop, we plan to maintain our diversified mortgage, corporate, and sovereign credit exposure primarily through allocations to mezzanine CMBS, high-yield bonds, and peripheral European sovereign bonds, respectively. As for prepayment risk, we expect to maintain our holdings of agency interest-only CMOs. Despite the new FHA policy, we continue to find prepayment risk attractive, given the potential for higher interest rates amid a strengthening U.S. economy. We're also excited about ongoing opportunities we see in the foreign-exchange market. Many of the fundamental drivers of currency performance, such as divergent trends in U.S. and foreign economic growth and monetary policies, appear to be gaining momentum.

Thanks for your time and for bringing us up to date, Bill.

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

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

Portfolio Manager D. William Kohli is Co-Head of Fixed Income 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 1986.

In addition to Bill, your fund's portfolio managers are Michael J. Atkin; Kevin F. Murphy; Michael V. Salm; and Paul D. Scanlon, CFA.

How closed-end funds differ from open-end funds

Closed-end funds and open-end funds share many common characteristics but also have some key differences that you should understand as you consider your portfolio strategies.

More assets at work Open-end funds are subject to ongoing sales and redemptions that can generate transaction costs for long-term shareholders. Closed-end funds, however, are typically fixed pools of capital that do not need to hold cash in connection with sales and redemptions, allowing the funds to keep more assets actively invested.

Traded like stocks Closed-end fund shares are traded on stock exchanges and, as a result, their prices fluctuate because of the influence of several factors.

They have a market price Like an open-end fund, a closed-end fund has a per-share net asset value (NAV). However, closed-end funds also have a “market price” for their shares — which is how much you pay when you buy shares of the fund, and how much you receive when you sell them.

When looking at a closed-end fund’s performance, you will usually see that the NAV and the market price differ. The market price can be influenced by several factors that cause it to vary from the NAV, including fund distributions, changes in supply and demand for the fund’s shares, changing market conditions, and investor perceptions of the fund or its investment manager. A fund’s performance at market price typically differs from its results at NAV.

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Your fund’s performance

This section shows your fund’s performance, price, and distribution information for periods ended January 31, 2015, the end of the first half of its current fiscal year. In accordance with regulatory requirements for mutual funds, we also include performance information as of the most recent calendar quarter-end. Performance should always be considered in light of a fund’s investment strategy. Data represent past performance. Past performance does not guarantee future results. More recent returns may be less or more than those shown. Investment return, net asset value, and market price will fluctuate, and you may have a gain or a loss when you sell your shares.

Fund performance Total return for periods ended 1/31/15

| | NAV | Market price | Barclays Government Bond Index | Lipper General Bond Funds (closed-end) category average* |
|----------------|-----|--------------|--------------------------------|--|
| Annual average | | | | |

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| | | | | |
|----------------|-------|-------|-------|--------|
| Life of fund | 6.95% | 6.75% | 6.46% | 7.58% |
| 10 years | 66.12 | 70.87 | 54.98 | 107.52 |
| Annual average | 5.21 | 5.50 | 4.48 | 7.32 |
| 5 years | 31.01 | 22.65 | 21.17 | 56.00 |
| Annual average | 5.55 | 4.17 | 3.92 | 8.92 |
| 3 years | 18.86 | 12.19 | 6.39 | 29.15 |
| Annual average | 5.93 | 3.91 | 2.09 | 8.71 |
| 1 year | 0.20 | 0.94 | 6.15 | 6.08 |
| 6 months | -5.14 | -3.29 | 4.92 | 0.24 |

Performance assumes reinvestment of distributions and does not account for taxes. Index and Lipper results should be compared with 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 1/31/15, there were 28, 28, 23, 18, 17, and 3 funds, respectively, in this Lipper category.

Fund price and distribution information For the six-month period ended 1/31/15

| | | |
|------------------------------|---------|--------------|
| Distributions | | |
| Number | 6 | |
| Income | \$0.156 | |
| Capital gains | — | |
| Total | \$0.156 | |
| Share value | NAV | Market Price |
| 7/31/14 | \$6.20 | \$5.47 |
| 1/31/15 | 5.73 | 5.14 |
| Current rate (end of period) | NAV | Market Price |
| Current dividend rate* | 2.72% | 3.04% |

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

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

Fund performance as of most recent calendar quarter Total return for periods ended 12/31/14

| | NAV | Market price |
|----------------|-------|--------------|
| Annual average | | |
| Life of fund | 7.08% | 6.84% |
| 10 years | 70.96 | 76.52 |
| Annual average | 5.51 | 5.85 |
| 5 years | 37.17 | 25.29 |
| Annual average | 6.52 | 4.61 |
| 3 years | 24.46 | 20.83 |
| Annual average | 7.57 | 6.51 |
| 1 year | 1.79 | 2.13 |
| 6 months | -2.19 | -2.67 |

See the discussion following the fund performance table on page 12 for information about the calculation of fund performance.

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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.

Fixed-income terms

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

Mortgage-backed security (MBS), also known as a mortgage "pass-through," is a type of asset-backed security that is secured by a mortgage or collection of mortgages. The following are types of MBSs:

- Agency "pass-through" has its principal and interest backed by a U.S. government agency, such as the Federal National Mortgage Association (Fannie Mae), Government National Mortgage Association (Ginnie Mae), and Federal Home Loan Mortgage Corporation (Freddie Mac).
- Collateralized mortgage obligation (CMO) represents claims to specific cash flows from pools of home mortgages. The streams of principal and interest payments on the mortgages are distributed to the different classes of CMO interests in "tranches." Each tranche may have different principal balances, coupon rates, prepayment risks, and maturity dates. A CMO is highly sensitive to changes in interest rates and any resulting change in the rate at which homeowners sell their properties, refinance, or otherwise prepay loans. CMOs are subject to prepayment, market, and liquidity risks.
- Interest-only (IO) security is a type of CMO in which the underlying asset is the interest portion of mortgage, Treasury, or bond payments.
- Non-agency residential mortgage-backed security (RMBS) is an MBS not backed by Fannie Mae, Ginnie Mae, or Freddie Mac. One type of RMBS is an Alt-A mortgage-backed security.
- Commercial mortgage-backed security (CMBS) is secured by the loan on a commercial property.

Yield curve is a graph that plots the yields of bonds with equal credit quality against their differing maturity dates, ranging from shortest to longest. It is used as a benchmark for other debt, such as mortgage or bank lending rates.

Comparative indexes

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

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

Other information for shareholders

Important notice regarding share repurchase program

In September 2013, the Trustees of your fund approved the renewal of a share repurchase program that had been in effect since 2005. This renewal allows your fund to repurchase, in the 12 months beginning October 8, 2013, up to 10% of the fund's common shares outstanding as of October 7, 2013.

Important notice regarding delivery of shareholder documents

In accordance with Securities and Exchange Commission (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, 2014, are available in the Individual Investors section of putnam.com, and on the SEC's website, www.sec.gov. If you have questions about finding forms on the SEC's website, 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 Form N-Q on the SEC's website at www.sec.gov. In addition, the fund's Form 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 website 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, 2015, Putnam employees had approximately \$470,000,000 and the Trustees had approximately \$138,000,000 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.

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Summary of Putnam Closed-End Funds' Amended and Restated Dividend Reinvestment Plans

Putnam High Income Securities Fund, Putnam Managed Municipal Income Trust, Putnam Master Intermediate Income Trust, Putnam Municipal Opportunities Trust and Putnam Premier Income Trust (each, a "Fund" and collectively, the "Funds") each offer a dividend reinvestment plan (each, a "Plan" and collectively, the "Plans"). If you participate in a Plan, all income dividends and capital gain distributions are automatically reinvested in Fund shares by the Fund's agent, Putnam Investor Services, Inc. (the "Agent"). If you are not participating in a Plan, every month you will receive all dividends and other distributions in cash, paid by check and mailed directly to you.

Upon a purchase (or, where applicable, upon registration of transfer on the shareholder records of a Fund) of shares of a Fund by a registered shareholder, each such shareholder will be deemed to have elected to participate in that Fund's Plan. Each such shareholder will have all distributions by a Fund automatically reinvested in additional shares, unless such shareholder elects to terminate participation in a Plan by instructing the Agent to pay future distributions in cash. Shareholders who were not participants in a Plan as of January 31, 2010, will continue to receive distributions in cash but may enroll in a Plan at any time by contacting the Agent.

If you participate in a Fund's Plan, the Agent will automatically reinvest subsequent distributions, and the Agent will send you a confirmation in the mail telling you how many additional shares were issued to your account.

To change your enrollment status or to request additional information about the Plans, you may contact the Agent either in writing, at P.O. Box 8383, Boston, MA 02266-8383, or by telephone at 1-800-225-1581 during normal East Coast business hours.

How you acquire additional shares through a Plan If the market price per share for your Fund's shares (plus estimated brokerage commissions) is greater than or equal to their net asset value per share on the payment date for a distribution, you will be issued shares of the Fund at a value equal to the higher of the net asset value per share on that date or 95% of the market price per share on that date.

If the market price per share for your Fund's shares (plus estimated brokerage commissions) is less than their net asset value per share on the payment date for a distribution, the Agent will buy Fund shares for participating accounts in the open market. The Agent will aggregate open-market purchases on behalf of all participants, and the average price (including brokerage commissions) of all shares purchased by the Agent will be the price per share allocable to each participant. The Agent will generally complete these open-market purchases within five business days following the

payment date. If, before the Agent has completed open-market purchases, the market price per share (plus estimated brokerage commissions) rises to exceed the net asset value per share on the payment date, then the purchase price may exceed the net asset value per share, potentially resulting in the acquisition of fewer shares than if the distribution had been paid in newly issued shares.

How to withdraw from a Plan Participants may withdraw from a Fund's Plan at any time by notifying the Agent, either in writing or by telephone. Such withdrawal will be effective immediately if notice is received by the Agent with sufficient time prior to any distribution record date; otherwise, such withdrawal will be effective with respect to any subsequent

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distribution following notice of withdrawal. There is no penalty for withdrawing from or not participating in a Plan.

Plan administration The Agent will credit all shares acquired for a participant under a Plan to the account in which the participant's common shares are held. Each participant will be sent reasonably promptly a confirmation by the Agent of each acquisition made for his or her account.

About brokerage fees Each participant pays a proportionate share of any brokerage commissions incurred if the Agent purchases additional shares on the open market, in accordance with the Plans. There are no brokerage charges applied to shares issued directly by the Funds under the Plans.

About taxes and Plan amendments Reinvesting dividend and capital gain distributions in shares of the Funds does not relieve you of tax obligations, which are the same as if you had received cash distributions. The Agent supplies tax information to you and to the IRS annually. Each Fund reserves the right to amend or terminate its Plan upon 30 days' written notice. However, the Agent may assign its rights, and delegate its duties, to a successor agent with the prior consent of a Fund and without prior notice to Plan participants.

If your shares are held in a broker or nominee name If your shares are held in the name of a broker or nominee offering a dividend reinvestment service, consult your broker or nominee to ensure that an appropriate election is made on your behalf. If the broker or nominee holding your shares does not provide a reinvestment service, you may need to register your shares in your own name in order to participate in a Plan.

In the case of record shareholders such as banks, brokers or nominees that hold shares for others who are the beneficial owners of such shares, the Agent will administer the Plan on the basis of the number of shares certified by the record shareholder as representing the total amount registered in such shareholder's name and held for the account of beneficial owners who are to participate in the Plan.

Financial statements

A guide to financial statements

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

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

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

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

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

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

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The fund's portfolio 1/31/15 (Unaudited)

| U.S. GOVERNMENT AND AGENCY MORTGAGE OBLIGATIONS (95.1%)* | Principal amount | Value |
|--|---------------------|---------------|
| U.S. Government Agency Mortgage Obligations (95.1%) | | |
| Federal National Mortgage Association Pass-Through Certificates | | |
| 5 1/2s, TBA, March 1, 2045 | \$5,000,000 | \$5,585,938 |
| 5 1/2s, TBA, February 1, 2045 | 5,000,000 | 5,591,797 |
| 4 1/2s, TBA, March 1, 2045 | 98,000,000 | 106,226,639 |
| 4 1/2s, TBA, February 1, 2045 | 57,000,000 | 61,853,903 |
| 4s, TBA, March 1, 2045 | 60,000,000 | 64,132,200 |
| 4s, TBA, February 1, 2045 | 60,000,000 | 64,251,564 |
| 3 1/2s, TBA, March 1, 2045 | 50,000,000 | 52,697,265 |
| 3 1/2s, TBA, February 1, 2045 | 36,000,000 | 38,030,623 |
| 3s, TBA, March 1, 2045 | 130,000,000 | 134,093,986 |
| 3s, TBA, February 1, 2045 | 124,000,000 | 128,214,066 |
| | | 660,677,981 |
| Total U.S. government and agency mortgage obligations (cost \$657,258,243) | | \$660,677,981 |
| | | |
| U.S. TREASURY OBLIGATIONS (0.1%)* | Principal amount | Value |
| U.S. Treasury Notes | | |
| 0.875%, September 15, 2016 ⁱ | \$206,000 | \$208,380 |
| 1.500%, October 31, 2019 ⁱ | 152,000 | 154,918 |
| 1.875%, November 30, 2021 ⁱ | 50,000 | 51,453 |
| 1.000%, September 30, 2019 ⁱ | 46,000 | 45,811 |
| Total U.S. treasury obligations (cost \$460,562) | | \$460,562 |
| | | |
| MORTGAGE-BACKED SECURITIES (45.4%)* | Principal amount | Value |
| Agency collateralized mortgage obligations (17.0%) | | |
| Connecticut Avenue Securities FRB Ser. 14-C04, Class 2M2, 5.168s, 2024 | \$1,502,000 | \$1,520,024 |
| Federal Home Loan Mortgage Corporation | | |
| IFB Ser. 3182, Class SP, 27.934s, 2032 | 524,482 | 764,690 |
| IFB Ser. 3408, Class EK, 25.123s, 2037 | 162,768 | 265,246 |

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| | | |
|---|------------|-----------|
| IFB Ser. 2979, Class AS, 23.663s, 2034 | 41,540 | 50,379 |
| IFB Ser. 3072, Class SM, 23.186s, 2035 | 305,165 | 477,638 |
| IFB Ser. 3072, Class SB, 23.039s, 2035 | 273,341 | 426,377 |
| IFB Ser. 4165, Class SJ, IO, 5.934s, 2043 | 4,948,779 | 1,082,991 |
| IFB Ser. 326, Class S1, IO, 5.834s, 2044 | 6,352,009 | 1,652,666 |
| IFB Ser. 319, Class S2, IO, 5.834s, 2043 | 3,216,303 | 838,233 |
| IFB Ser. 4240, Class SA, IO, 5.834s, 2043 | 7,129,296 | 1,622,129 |
| IFB Ser. 317, Class S3, IO, 5.814s, 2043 | 8,324,918 | 2,265,252 |
| IFB Ser. 325, Class S1, IO, 5.784s, 2044 | 6,590,353 | 1,678,036 |
| IFB Ser. 326, Class S2, IO, 5.784s, 2044 | 15,173,504 | 3,957,872 |
| IFB Ser. 308, Class S1, IO, 5.784s, 2043 | 5,348,077 | 1,433,392 |
| IFB Ser. 269, Class S1, IO, 5.784s, 2042 | 5,418,967 | 1,329,814 |
| IFB Ser. 314, Class AS, IO, 5.724s, 2043 | 4,033,132 | 1,034,733 |
| Ser. 4122, Class TI, IO, 4 1/2s, 2042 | 5,944,195 | 998,625 |
| Ser. 4000, Class PI, IO, 4 1/2s, 2042 | 3,547,612 | 576,132 |
| Ser. 4024, Class PI, IO, 4 1/2s, 2041 | 5,907,305 | 864,366 |

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| MORTGAGE-BACKED SECURITIES (45.4%)* <i>cont.</i> | Principal amount | Value |
|---|------------------|-------------|
| Agency collateralized mortgage obligations <i>cont.</i> | | |
| Federal Home Loan Mortgage Corporation | | |
| Ser. 4193, Class PI, IO, 4s, 2043 | \$7,915,238 | \$1,190,281 |
| Ser. 304, Class C53, IO, 4s, 2032 | 3,875,437 | 618,248 |
| Ser. 303, Class C19, IO, 3 1/2s, 2043 | 12,620,790 | 2,171,466 |
| Ser. 304, Class C22, IO, 3 1/2s, 2042 | 4,316,307 | 938,291 |
| Ser. 4122, Class AI, IO, 3 1/2s, 2042 | 9,340,692 | 1,171,074 |
| Ser. 4122, Class CI, IO, 3 1/2s, 2042 | 8,463,692 | 1,061,122 |
| Ser. 4105, Class HI, IO, 3 1/2s, 2041 | 4,168,939 | 564,558 |
| Ser. 304, IO, 3 1/2s, 2027 | 7,611,663 | 900,993 |
| Ser. 304, Class C37, IO, 3 1/2s, 2027 | 5,656,606 | 667,310 |
| Ser. 4165, Class TI, IO, 3s, 2042 | 18,300,087 | 2,175,880 |

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| | | |
|--|------------|-----------|
| Ser. 4183, Class MI, IO, 3s, 2042 | 8,111,688 | 932,844 |
| Ser. 4210, Class PI, IO, 3s, 2041 | 5,690,527 | 551,492 |
| Ser. 304, Class C45, IO, 3s, 2027 | 7,158,571 | 819,487 |
| Ser. T-57, Class 1AX, IO, 0.389s, 2043 | 4,012,675 | 43,255 |
| Ser. 3326, Class WF, zero %, 2035 ^F | 3,156 | 2,651 |
| Federal National Mortgage Association | | |
| IFB Ser. 06-62, Class PS, 38.891s, 2036 | 260,426 | 488,397 |
| IFB Ser. 07-53, Class SP, 23.583s, 2037 | 260,001 | 414,899 |
| IFB Ser. 08-24, Class SP, 22.666s, 2038 | 266,139 | 396,200 |
| IFB Ser. 05-75, Class GS, 19.745s, 2035 | 223,941 | 316,826 |
| IFB Ser. 05-83, Class QP, 16.957s, 2034 | 328,423 | 447,920 |
| IFB Ser. 13-10, Class KS, IO, 6.032s, 2043 | 4,169,023 | 922,646 |
| IFB Ser. 13-19, Class DS, IO, 6.032s, 2041 | 8,843,670 | 1,583,570 |
| IFB Ser. 13-41, Class SP, IO, 6.032s, 2040 | 3,067,374 | 454,002 |
| IFB Ser. 12-134, Class SA, IO, 5.982s, 2042 | 5,993,481 | 1,505,431 |
| IFB Ser. 13-19, Class SK, IO, 5.982s, 2043 | 5,455,713 | 1,066,583 |
| IFB Ser. 12-128, Class ST, IO, 5.982s, 2042 | 4,064,144 | 974,257 |
| IFB Ser. 13-18, Class SB, IO, 5.982s, 2041 | 4,003,711 | 602,558 |
| IFB Ser. 13-124, Class SB, IO, 5.782s, 2043 | 4,273,766 | 1,133,847 |
| IFB Ser. 411, Class S1, IO, 5.782s, 2042 | 5,594,971 | 1,338,597 |
| IFB Ser. 13-128, Class CS, IO, 5.732s, 2043 | 7,764,265 | 2,019,718 |
| IFB Ser. 13-102, Class SH, IO, 5.732s, 2043 | 6,255,282 | 1,653,772 |
| Ser. 374, Class 6, IO, 5 1/2s, 2036 | 567,277 | 87,168 |
| Ser. 12-132, Class PI, IO, 5s, 2042 | 7,848,506 | 1,268,868 |
| Ser. 10-13, Class EI, IO, 5s, 2038 | 87,265 | 934 |
| Ser. 378, Class 19, IO, 5s, 2035 | 1,716,756 | 284,788 |
| Ser. 12-127, Class BI, IO, 4 1/2s, 2042 | 2,217,256 | 481,521 |
| Ser. 12-30, Class HI, IO, 4 1/2s, 2040 | 17,122,044 | 2,586,627 |
| Ser. 409, Class 81, IO, 4 1/2s, 2040 | 7,978,093 | 1,235,516 |
| Ser. 409, Class 82, IO, 4 1/2s, 2040 | 9,839,060 | 1,521,972 |
| Ser. 366, Class 22, IO, 4 1/2s, 2035 | 606,647 | 41,986 |
| Ser. 12-75, Class AI, IO, 4 1/2s, 2027 | 2,927,934 | 358,467 |
| Ser. 418, Class C24, IO, 4s, 2043 | 6,536,592 | 1,040,544 |
| Ser. 13-41, Class IP, IO, 4s, 2043 | 5,778,153 | 942,128 |
| Ser. 13-44, Class PI, IO, 4s, 2043 | 5,556,826 | 864,347 |
| Ser. 13-60, Class IP, IO, 4s, 2042 | 4,027,289 | 649,302 |
| Ser. 12-96, Class PI, IO, 4s, 2041 | 3,686,840 | 513,024 |

| MORTGAGE-BACKED SECURITIES (45.4%)* <i>cont.</i> | Principal amount | Value |
|---|---------------------|-----------|
| <i>Agency collateralized mortgage obligations cont.</i> | | |
| <i>Federal National Mortgage Association</i> | | |
| Ser. 406, Class 2, IO, 4s, 2041 | \$3,331,425 | \$501,380 |
| Ser. 406, Class 1, IO, 4s, 2041 | 2,330,893 | 352,897 |
| Ser. 409, Class C16, IO, 4s, 2040 | 5,961,508 | 859,013 |
| Ser. 418, Class C15, IO, 3 1/2s, 2043 | 13,922,668 | 2,301,917 |
| Ser. 12-145, Class TI, IO, 3s, 2042 | 8,867,329 | 876,092 |
| Ser. 13-35, Class IP, IO, 3s, 2042 | 7,498,801 | 778,586 |
| Ser. 13-53, Class JI, IO, 3s, 2041 | 6,128,078 | 706,996 |
| Ser. 13-23, Class PI, IO, 3s, 2041 | 7,571,782 | 696,453 |
| Ser. 03-W10, Class 1, IO, 1.007s, 2043 | 625,162 | 15,483 |
| Ser. 00-T6, IO, 0.717s, 2030 | 3,037,779 | 64,553 |
| Ser. 99-51, Class N, PO, zero %, 2029 | 33,527 | 30,174 |
| <i>Government National Mortgage Association</i> | | |
| IFB Ser. 10-163, Class SI, IO, 6.461s, 2037 | 5,255,445 | 466,204 |
| IFB Ser. 11-56, Class MI, IO, 6.282s, 2041 | 5,314,060 | 993,782 |
| IFB Ser. 13-116, Class SA, IO, 5.982s, 2043 | 4,534,165 | 866,388 |
| IFB Ser. 13-129, Class SN, IO, 5.982s, 2043 | 3,420,402 | 587,488 |
| IFB Ser. 13-182, Class LS, IO, 5.972s, 2043 | 3,903,287 | 900,632 |
| IFB Ser. 12-77, Class MS, IO, 5.932s, 2042 | 3,444,742 | 945,685 |
| IFB Ser. 13-99, Class AS, IO, 5.882s, 2043 | 2,888,339 | 541,275 |
| IFB Ser. 11-128, Class TS, IO, 5.882s, 2041 | 2,868,758 | 454,411 |
| IFB Ser. 11-70, Class SM, IO, 5.722s, 2041 | 5,423,710 | 910,099 |
| IFB Ser. 11-70, Class SH, IO, 5.722s, 2041 | 5,599,000 | 981,113 |
| Ser. 14-122, Class IC, IO, 5s, 2044 | 5,207,745 | 897,815 |
| Ser. 14-25, Class MI, IO, 5s, 2043 | 3,688,039 | 643,341 |
| Ser. 13-22, Class IE, IO, 5s, 2043 | 5,716,923 | 1,063,756 |
| Ser. 13-22, Class OI, IO, 5s, 2043 | 5,364,848 | 1,078,603 |
| Ser. 13-3, Class IT, IO, 5s, 2043 | 4,785,492 | 956,595 |
| Ser. 13-6, Class IC, IO, 5s, 2043 | 4,417,578 | 781,955 |
| Ser. 12-146, Class IO, IO, 5s, 2042 | 4,328,763 | 793,722 |
| Ser. 13-6, Class CI, IO, 5s, 2042 | 3,291,265 | 549,049 |
| Ser. 13-130, Class IB, IO, 5s, 2040 | 3,666,107 | 331,869 |

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| | | |
|---|------------|-----------|
| Ser. 13-16, Class IB, IO, 5s, 2040 | 5,138,673 | 319,866 |
| Ser. 11-41, Class BI, IO, 5s, 2040 | 3,133,817 | 237,760 |
| Ser. 10-35, Class UI, IO, 5s, 2040 | 2,543,308 | 537,274 |
| Ser. 10-20, Class UI, IO, 5s, 2040 | 4,589,308 | 727,635 |
| Ser. 10-9, Class UI, IO, 5s, 2040 | 23,496,729 | 4,675,669 |
| Ser. 09-121, Class UI, IO, 5s, 2039 | 9,734,752 | 1,727,821 |
| Ser. 13-34, Class IH, IO, 4 1/2s, 2043 | 8,605,584 | 1,256,454 |
| Ser. 13-24, Class IC, IO, 4 1/2s, 2043 | 1,738,941 | 269,901 |
| Ser. 11-140, Class BI, IO, 4 1/2s, 2040 | 1,994,645 | 130,390 |
| Ser. 11-18, Class PI, IO, 4 1/2s, 2040 | 599,984 | 72,130 |
| Ser. 10-35, Class AI, IO, 4 1/2s, 2040 | 9,097,854 | 1,381,236 |
| Ser. 10-35, Class QI, IO, 4 1/2s, 2040 | 20,241,389 | 3,500,940 |
| Ser. 13-151, Class IB, IO, 4 1/2s, 2040 | 9,075,328 | 1,347,960 |
| Ser. 10-9, Class QI, IO, 4 1/2s, 2040 | 5,412,784 | 992,228 |
| Ser. 09-121, Class BI, IO, 4 1/2s, 2039 | 3,279,454 | 717,676 |
| Ser. 10-168, Class PI, IO, 4 1/2s, 2039 | 2,099,544 | 195,237 |

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| MORTGAGE-BACKED SECURITIES (45.4%)* <i>cont.</i> | Principal amount | Value |
|---|------------------|-----------|
| Agency collateralized mortgage obligations <i>cont.</i> | | |
| Government National Mortgage Association | | |
| Ser. 10-158, Class IP, IO, 4 1/2s, 2039 | \$6,580,543 | \$560,596 |
| Ser. 10-98, Class PI, IO, 4 1/2s, 2037 | 2,497,453 | 135,612 |
| Ser. 14-174, Class IO, IO, 4s, 2044 ^F | 5,548,833 | 1,030,957 |
| Ser. 14-4, Class IC, IO, 4s, 2044 | 4,000,578 | 628,051 |
| Ser. 13-165, Class IL, IO, 4s, 2043 | 3,323,248 | 513,176 |
| Ser. 12-56, Class IB, IO, 4s, 2042 | 3,521,917 | 595,128 |
| Ser. 12-47, Class CI, IO, 4s, 2042 | 9,085,890 | 1,374,241 |
| Ser. 13-76, Class IO, IO, 3 1/2s, 2043 | 15,785,915 | 1,620,424 |
| Ser. 13-28, Class IO, IO, 3 1/2s, 2043 | 5,389,689 | 552,864 |
| Ser. 13-54, Class JI, IO, 3 1/2s, 2043 | 7,084,857 | 785,356 |

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| | | |
|---|-------------|-------------|
| Ser. 13-37, Class JI, IO, 3 1/2s, 2043 | 10,599,997 | 1,193,772 |
| Ser. 13-14, Class IO, IO, 3 1/2s, 2042 | 14,394,137 | 1,681,523 |
| Ser. 13-27, Class PI, IO, 3 1/2s, 2042 | 7,664,361 | 892,132 |
| Ser. 12-140, Class IC, IO, 3 1/2s, 2042 | 7,992,188 | 1,507,646 |
| Ser. 14-44, Class IA, IO, 3 1/2s, 2028 | 11,321,051 | 1,205,465 |
| Ser. 06-36, Class OD, PO, zero %, 2036 | 10,411 | 9,434 |
| | | 118,147,842 |
| Commercial mortgage-backed securities (16.6%) | | |
| Banc of America Commercial Mortgage Trust Ser. 06-4, Class AJ, 5.695s, 2046 | 1,658,000 | 1,714,798 |
| Banc of America Commercial Mortgage Trust 144A Ser. 07-5, Class XW, IO, 0.369s, 2051 | 150,209,549 | 1,275,579 |
| Banc of America Merrill Lynch Commercial Mortgage, Inc. FRB Ser. 05-5, Class D, 5.243s, 2045 | 1,456,000 | 1,476,093 |
| Banc of America Merrill Lynch Commercial Mortgage, Inc. 144A Ser. 01-1, Class K, 6 1/8s, 2036 | 47,798 | 23,550 |
| Bear Stearns Commercial Mortgage Securities Trust | | |
| Ser. 05-PWR7, Class D, 5.304s, 2041 | 1,026,000 | 1,016,191 |
| Ser. 05-PWR7, Class B, 5.214s, 2041 ^F | 1,641,000 | 1,652,364 |
| Bear Stearns Commercial Mortgage Securities Trust 144A | | |
| FRB Ser. 06-PW11, Class B, 5.435s, 2039 | 1,233,000 | 1,234,923 |
| FRB Ser. 06-PW11, Class C, 5.435s, 2039 | 1,554,000 | 1,549,400 |
| Ser. 06-PW14, Class XW, IO, 0.639s, 2038 | 40,286,991 | 350,094 |
| CD Mortgage Trust 144A | | |
| FRB Ser. 07-CD5, Class E, 6.124s, 2044 | 2,160,000 | 2,138,400 |
| Ser. 07-CD5, Class XS, IO, 0.171s, 2044 | 50,090,970 | 214,541 |
| CFCRE Commercial Mortgage Trust 144A FRB Ser. 11-C2, Class E, 5.568s, 2047 | 950,000 | 1,018,381 |
| Citigroup Commercial Mortgage Trust | | |
| FRB Ser. 06-C4, Class AJ, 5.772s, 2049 | 3,592,000 | 3,737,433 |
| Ser. 06-C5, Class AJ, 5.482s, 2049 | 2,069,000 | 2,047,625 |
| Citigroup Commercial Mortgage Trust 144A | | |
| FRB Ser. 13-GC11, Class D, 4.458s, 2046 | 712,000 | 701,923 |
| COMM Mortgage Trust FRB Ser. 07-C9, Class F, 5.795s, 2049 | 1,138,000 | 1,128,043 |
| COMM Mortgage Trust 144A | | |
| FRB Ser. 13-LC6, Class D, 4.288s, 2046 | 475,000 | 451,118 |
| FRB Ser. 07-C9, Class AJFL, 0.856s, 2049 | 642,000 | 620,923 |
| Ser. 13-LC13, Class E, 3.719s, 2046 | 1,331,000 | 1,020,737 |

| MORTGAGE-BACKED SECURITIES (45.4%)* <i>cont.</i> | Principal amount | Value |
|--|------------------|-----------|
| <i>Commercial mortgage-backed securities cont.</i> | | |
| Credit Suisse Commercial Mortgage Trust Ser. 06-C5, Class AX, IO, 0.717s, 2039 | \$46,366,305 | \$485,817 |
| Crest, Ltd. 144A Ser. 03-2A, Class E2, 8s, 2038 (Cayman Islands) | 1,196,870 | 598,435 |
| DBUBS Mortgage Trust 144A FRB Ser. 11-LC3A, Class D, 5.419s, 2044 | 2,471,000 | 2,672,818 |
| FFCA Secured Franchise Loan Trust 144A Ser. 00-1, Class X, IO, 0.99s, 2020 | 4,170,222 | 63,763 |
| First Union Commercial Mortgage Trust 144A Ser. 99-C1, Class G, 5.35s, 2035 | 891,000 | 682,864 |
| GCCFC Commercial Mortgage Trust | | |
| FRB Ser. 05-GG3, Class E, 5.087s, 2042 | 1,127,000 | 1,125,546 |
| FRB Ser. 05-GG3, Class D, 4.986s, 2042 | 1,937,000 | 1,934,494 |
| GE Capital Commercial Mortgage Corp. Trust FRB Ser. 06-C1, Class AJ, 5.275s, 2044 | 2,124,000 | 2,149,191 |
| GMAC Commercial Mortgage Securities, Inc. Trust Ser. 04-C3, Class B, 4.965s, 2041 | 718,231 | 712,930 |
| GS Mortgage Securities Corp. II | | |
| Ser. 05-GG4, Class B, 4.841s, 2039 | 782,000 | 780,843 |
| Ser. 05-GG4, Class AJ, 4.782s, 2039 ^F | 2,015,000 | 2,031,731 |
| GS Mortgage Securities Corp. II 144A | | |
| FRB Ser. 13-GC10, Class D, 4.414s, 2046 | 1,284,000 | 1,274,794 |
| Ser. 05-GG4, Class XC, IO, 0.703s, 2039 ^F | 58,303,204 | 145,776 |
| GS Mortgage Securities Trust 144A | | |
| FRB Ser. 12-GC6, Class D, 5.637s, 2045 | 756,000 | 794,148 |
| Ser. 11-GC3, Class E, 5s, 2044 | 1,347,000 | 1,289,862 |
| JPMBB Commercial Mortgage Securities Trust 144A FRB Ser. 13-C14, Class E, 4.561s, 2046 | 1,000,000 | 934,398 |
| JPMorgan Chase Commercial Mortgage Securities Trust | | |
| FRB Ser. 07-CB20, Class AJ, 6.074s, 2051 | 2,840,000 | 3,002,647 |
| FRB Ser. 06-LDP7, Class B, 5 7/8s, 2045 | 1,231,000 | 836,907 |
| Ser. 06-LDP8, Class B, 5.52s, 2045 | 838,000 | 840,874 |
| FRB Ser. 06-LDP6, Class B, 5.498s, 2043 | 1,841,000 | 1,841,000 |
| FRB Ser. 05-LDP2, Class E, 4.981s, 2042 | 1,965,000 | 1,974,569 |
| JPMorgan Chase Commercial Mortgage Securities Trust 144A | | |
| FRB Ser. 07-CB20, Class B, 6.174s, 2051 | 1,675,000 | 1,705,904 |
| FRB Ser. 07-CB20, Class C, 6.174s, 2051 | 1,904,000 | 1,820,491 |
| FRB Ser. 11-C3, Class F, 5.567s, 2046 | 953,000 | 980,408 |
| FRB Ser. 12-C8, Class E, 4.666s, 2045 | 636,000 | 646,966 |

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|---|------------|-----------|
| FRB Ser. 13-C13, Class D, 4.056s, 2046 | 1,065,000 | 1,029,818 |
| FRB Ser. 13-LC11, Class E, 3 1/4s, 2046 | 1,249,000 | 971,347 |
| Ser. 13-C13, Class E, 3.986s, 2046 | 1,489,000 | 1,250,794 |
| Ser. 13-C10, Class E, 3 1/2s, 2047 | 1,865,000 | 1,362,569 |
| Ser. 07-CB20, Class X1, IO, 0.313s, 2051 | 99,372,550 | 763,380 |
| LB Commercial Mortgage Trust 144A | | |
| Ser. 99-C1, Class G, 6.41s, 2031 ^F | 875,321 | 919,815 |
| Ser. 98-C4, Class J, 5.6s, 2035 | 965,000 | 1,011,996 |

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| MORTGAGE-BACKED SECURITIES (45.4%)* <i>cont.</i> | Principal amount | Value |
|---|------------------|-------------|
| Commercial mortgage-backed securities <i>cont.</i> | | |
| LB-UBS Commercial Mortgage Trust | | |
| Ser. 06-C3, Class AJ, 5.72s, 2039 | \$1,619,000 | \$1,621,671 |
| Ser. 06-C6, Class E, 5.541s, 2039 | 1,750,000 | 1,690,745 |
| Ser. 06-C6, Class D, 5.502s, 2039 | 3,004,000 | 2,945,062 |
| Ser. 07-C1, Class AJ, 5.484s, 2040 | 188,000 | 190,318 |
| FRB Ser. 06-C6, Class C, 5.482s, 2039 | 2,523,000 | 2,475,694 |
| Ser. 06-C1, Class AJ, 5.276s, 2041 | 944,000 | 967,496 |
| Ser. 04-C8, Class E, 4.986s, 2039 | 1,467,000 | 1,468,834 |
| Merrill Lynch Mortgage Investors Trust Ser. 96-C2, Class JS, IO, 2.371s, 2028 | 80,776 | 6 |
| Merrill Lynch Mortgage Trust | | |
| FRB Ser. 08-C1, Class AJ, 6.266s, 2051 | 917,000 | 1,005,215 |
| FRB Ser. 05-CIP1, Class B, 5.236s, 2038 | 1,046,000 | 1,025,080 |
| Ser. 04-KEY2, Class D, 5.046s, 2039 | 2,993,000 | 2,993,000 |
| Ser. 05-MCP1, Class D, 5.023s, 2043 | 1,017,000 | 1,014,559 |
| Mezz Cap Commercial Mortgage Trust 144A | | |
| Ser. 04-C1, Class X, IO, 8.938s, 2037 | 78,272 | 2,254 |
| Ser. 07-C5, Class X, IO, 5.928s, 2049 | 2,105,479 | 112,012 |
| ML-CFC Commercial Mortgage Trust Ser. 06-3, Class AJ, 5.485s, 2046 | 944,000 | 957,622 |
| ML-CFC Commercial Mortgage Trust 144A Ser. 06-4, Class AJFX, 5.147s, 2049 | 893,000 | 869,621 |

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| | | |
|--|------------|-----------|
| Morgan Stanley Bank of America Merrill Lynch Trust 144A | | |
| FRB Ser. 13-C11, Class D, 4.416s, 2046 | 832,000 | 815,027 |
| FRB Ser. 13-C10, Class E, 4.083s, 2046 | 1,496,000 | 1,363,993 |
| Morgan Stanley Capital I Trust | | |
| Ser. 06-HQ9, Class C, 5.842s, 2044 | 2,480,000 | 2,563,804 |
| Ser. 07-HQ11, Class C, 5.558s, 2044 | 1,369,000 | 1,355,105 |
| FRB Ser. 06-HQ8, Class D, 5.488s, 2044 | 1,715,000 | 1,688,640 |
| Ser. 06-HQ10, Class AJ, 5.389s, 2041 | 998,000 | 1,003,709 |
| Morgan Stanley Capital I, Inc. 144A FRB Ser. 04-RR, Class F7, 6s, 2039 | 2,183,114 | 2,070,553 |
| STRIPS III, Ltd. 144A FRB Ser. 03-1A, Class N, 5s, 2018 (Cayman Islands) | 376,000 | 75,200 |
| TIAA Real Estate CDO, Ltd. Ser. 03-1A, Class E, 8s, 2038 | 1,096,020 | 274,005 |
| UBS-Barclays Commercial Mortgage Trust 144A | | |
| FRB Ser. 12-C3, Class D, 4.958s, 2049 | 1,201,000 | 1,231,599 |
| FRB Ser. 13-C6, Class D, 4.353s, 2046 | 936,000 | 908,669 |
| Wachovia Bank Commercial Mortgage Trust | | |
| FRB Ser. 06-C26, Class AJ, 6.002s, 2045 | 2,944,000 | 2,964,755 |
| FRB Ser. 06-C25, Class AJ, 5.712s, 2043 | 1,146,000 | 1,181,755 |
| Ser. 06-C24, Class AJ, 5.658s, 2045 | 820,000 | 836,482 |
| Ser. 03-C9, Class E, 5.289s, 2035 | 50,689 | 50,689 |
| Ser. 07-C34, IO, 0.309s, 2046 | 27,279,575 | 221,783 |
| Wachovia Bank Commercial Mortgage Trust 144A | | |
| FRB Ser. 03-C8, Class H, 5.745s, 2035 | 300,907 | 285,326 |
| FRB Ser. 05-C17, Class E, 5.455s, 2042 | 897,000 | 895,269 |
| FRB Ser. 04-C15, Class G, 5.395s, 2041 | 1,500,000 | 1,449,180 |

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| MORTGAGE-BACKED SECURITIES (45.4%)* <i>cont.</i> | Principal amount | Value |
|--|------------------|-------------|
| Commercial mortgage-backed securities <i>cont.</i> | | |
| Wells Fargo Commercial Mortgage Trust 144A | | |
| FRB Ser. 12-LC5, Class E, 4.778s, 2045 | \$1,094,000 | \$1,037,550 |
| FRB Ser. 13-LC12, Class D, 4.302s, 2046 | 1,373,000 | 1,317,548 |

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| | | |
|---|-----------|-------------|
| WF-RBS Commercial Mortgage Trust 144A | | |
| FRB Ser. 11-C5, Class E, 5.635s, 2044 | 245,000 | 271,222 |
| FRB Ser. 12-C7, Class E, 4.845s, 2045 | 318,000 | 325,574 |
| FRB Ser. 13-C18, Class D, 4.673s, 2046 | 1,522,000 | 1,523,471 |
| FRB Ser. 13-UBS1, Class D, 4.632s, 2046 | 1,896,000 | 1,913,310 |
| Ser. 12-C6, Class E, 5s, 2045 | 1,243,000 | 1,175,791 |
| Ser. 11-C4, Class F, 5s, 2044 | 1,993,000 | 1,928,089 |
| Ser. 14-C19, Class D, 4.234s, 2047 | 2,157,000 | 2,020,106 |
| Ser. 13-C12, Class E, 3 1/2s, 2048 | 1,628,000 | 1,314,530 |
| | | 115,410,934 |
| Residential mortgage-backed securities (non-agency) (11.8%) | | |
| Banc of America Funding Trust | | |
| FRB Ser. 14-R7, Class 3A1, 2.613s, 2036 | 1,006,508 | 1,031,671 |
| FRB Ser. 14-R7, Class 3A2, 2.613s, 2036 | 315,000 | 265,451 |
| BCAP, LLC FRB Ser. 13-RR1, Class 9A4, 6.546s, 2036 | 650,000 | 657,475 |
| BCAP, LLC 144A FRB Ser. 14-RR2, Class 3A2, 1.073s, 2046 | 1,200,000 | 805,560 |
| BCAP, LLC Trust | | |
| FRB Ser. 12-RR10, Class 9A2, 2.664s, 2035 | 2,320,000 | 2,163,632 |
| FRB Ser. 12-RR5, Class 4A8, 0.338s, 2035 | 900,000 | 820,009 |
| BCAP, LLC Trust 144A | | |
| FRB Ser. 12-RR2, Class 5A12, 6.268s, 2036 | 1,350,000 | 1,285,875 |
| FRB Ser. 12-RR12, Class 4A7, 2.746s, 2036 | 1,250,000 | 1,159,375 |
| FRB Ser. 15-RR2, Class 26A2, 2.613s, 2036 | 528,000 | 468,806 |
| FRB Ser. 09-RR11, Class 2A2, 2.41s, 2035 | 1,970,000 | 1,792,700 |
| Bear Stearns Adjustable Rate Mortgage Trust FRB Ser. 05-12, Class 12A1, 2.469s, 2036 | 1,536,154 | 1,359,496 |
| Bear Stearns Asset Backed Securities I Trust | | |
| FRB Ser. 04-FR3, Class M6, 5.045s, 2034 | 76,336 | 38,833 |
| FRB Ser. 05-HE5, Class M3, 1 1/4s, 2035 | 2,017,000 | 1,653,940 |
| FRB Ser. 06-EC1, Class M3, 0.62s, 2035 | 2,220,000 | 1,665,000 |
| Citigroup Mortgage Loan Trust FRB Ser. 07-WFH2, Class M2, 0.618s, 2037 ^F | 1,100,000 | 786,500 |
| Citigroup Mortgage Loan Trust 144A | | |
| FRB Ser. 10-7, Class 3A5, 5.979s, 2035 | 1,637,894 | 1,744,289 |
| FRB Ser. 12-4, Class 3A2, 2.53s, 2036 | 1,667,560 | 1,475,791 |
| Citigroup Mortgage Loan Trust, Inc. FRB Ser. 07-WFH1, Class M1, 0.428s, 2037 ^F | 2,335,000 | 1,891,350 |
| Countrywide Alternative Loan Trust | | |
| FRB Ser. 05-76, Class 2A1, 1.114s, 2036 | 915,246 | 808,620 |
| FRB Ser. 05-38, Class A3, 0.518s, 2035 | 2,879,253 | 2,497,752 |
| FRB Ser. 05-59, Class 1A1, 0.499s, 2035 | 1,288,616 | 1,043,779 |
| FRB Ser. 05-62, Class 1A1, 0.468s, 2035 | 2,102,371 | 1,734,456 |
| FRB Ser. 07-OA10, Class 2A1, 0.418s, 2047 | 824,270 | 688,266 |
| FRB Ser. 06-HY11, Class A1, 0.288s, 2036 | 1,708,581 | 1,452,294 |

| | Principal amount | Value |
|---|---------------------|-----------|
| MORTGAGE-BACKED SECURITIES (45.4%)* <i>cont.</i> | | |
| Residential mortgage-backed securities (non-agency) <i>cont.</i> | | |
| Countrywide Asset-Backed Certificates Trust | | |
| FRB Ser. 05-16, Class MV2, 0.65s, 2036 | \$950,000 | \$702,525 |
| FRB Ser. 06-4, Class 2A3, 0.458s, 2036 | 850,000 | 713,728 |
| Countrywide Home Loans Mortgage Pass-Through Trust FRB Ser. 06-OA5, Class 1A1, 0.368s, 2046 | 914,762 | 772,974 |
| Credit Suisse Mortgage Trust 144A FRB Ser. 08-4R, Class 1A4, 0.554s, 2037 | 1,200,000 | 1,026,000 |
| Federal Home Loan Mortgage Corporation Structured Agency Credit Risk Debt Notes FRB Ser. 15-DN1, Class B, 11.671s, 2025 | 1,350,000 | 1,370,199 |
| Granite Mortgages PLC | | |
| FRB Ser. 03-2, Class 3C, 3.07s, 2043 (United Kingdom) | GBP 746,898 | 1,158,952 |
| FRB Ser. 03-2, Class 2C1, 2.852s, 2043 (United Kingdom) | EUR 2,002,000 | 2,347,094 |
| Green Tree Home Improvement Loan Trust Ser. 95-F, Class B2, 7.1s, 2021 | \$3,807 | 3,801 |
| Morgan Stanley Resecuritization Trust 144A Ser. 13-R7, Class 9B, 5 1/2s, 2046 | 2,000,000 | 2,000,000 |
| MortgageIT Trust | | |
| FRB Ser. 05-3, Class M2, 0.698s, 2035 | 852,321 | 742,372 |
| FRB Ser. 05-3, Class A2, 0.518s, 2035 | 1,002,606 | 899,838 |
| Newcastle Mortgage Securities Trust FRB Ser. 06-1, Class M2, 0.538s, 2036 | 950,000 | 749,360 |
| Nomura Resecuritization Trust 144A FRB Ser. 14-7R, Class 2A3, 0.368s, 2035 | 1,597,821 | 1,320,279 |
| Opteum Mortgage Acceptance Corp. Trust FRB Ser. 05-4, Class 1A2, 0.558s, 2035 | 786,593 | 715,800 |
| RBSSP Resecuritization Trust 144A FRB Ser. 09-12, Class 16A2, 2.301s, 2035 | 1,700,000 | 1,525,750 |
| Residential Accredited Loans, Inc. FRB Ser. 07-QH9, Class A1, 1.408s, 2037 | 1,798,221 | 1,170,642 |
| Residential Accredited Loans, Inc. Trust FRB Ser. 06-QO7, Class 2A1, 0.964s, 2046 ^F | 2,682,016 | 1,870,706 |
| Residential Asset Mortgage Products Trust FRB Ser. 05-EFC2, Class M6, 0.878s, 2035 | 900,000 | 632,015 |
| WaMu Mortgage Pass-Through Certificates Trust | | |
| FRB Ser. 06-AR1, Class 2A1B, 1.184s, 2046 | 4,577,580 | 4,096,934 |
| FRB Ser. 06-AR3, Class A1B, 1.114s, 2046 | 2,215,552 | 1,801,244 |
| FRB Ser. 05-AR19, Class A1C3, 0.668s, 2045 | 4,957,594 | 4,375,076 |

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| | | |
|--|-----------|-----------|
| FRB Ser. 05-AR13, Class A1C3, 0.658s, 2045 | 7,927,703 | 6,976,379 |
| FRB Ser. 05-AR8, Class 2AC2, 0.628s, 2045 | 2,391,310 | 2,148,592 |
| FRB Ser. 05-AR11, Class A1B2, 0.618s, 2045 | 1,412,802 | 1,278,585 |
| FRB Ser. 05-AR13, Class A1B2, 0.598s, 2045 | 1,686,057 | 1,513,236 |
| FRB Ser. 05-AR17, Class A1B2, 0.578s, 2045 | 1,528,301 | 1,323,967 |
| FRB Ser. 05-AR15, Class A1B2, 0.578s, 2045 | 2,701,491 | 2,390,820 |
| FRB Ser. 05-AR19, Class A1C4, 0.568s, 2045 | 1,480,021 | 1,295,019 |
| FRB Ser. 05-AR11, Class A1B3, 0.568s, 2045 | 3,334,913 | 3,009,759 |
| FRB Ser. 05-AR8, Class 2AC3, 0.558s, 2045 | 831,778 | 742,362 |
| FRB Ser. 05-AR6, Class 2A1C, 0.508s, 2045 | 1,071,045 | 947,875 |

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| MORTGAGE-BACKED SECURITIES (45.4%)* <i>cont.</i> | Principal amount | Value |
|---|------------------|---------------|
| Residential mortgage-backed securities (non-agency) <i>cont.</i> | | |
| Wells Fargo Mortgage Loan Trust FRB Ser. 12-RR2, Class 1A2, 0.336s, 2047 | \$1,250,000 | \$925,000 |
| | | 81,837,803 |
| Total mortgage-backed securities (cost \$304,340,247) | | \$315,396,579 |
| | | |
| CORPORATE BONDS AND NOTES (33.1%)* | Principal amount | Value |
| Basic materials (2.9%) | | |
| Alcoa, Inc. sr. unsec. unsub. notes 5.4s, 2021 | \$85,000 | \$94,316 |
| Alcoa, Inc. sr. unsec. unsub. notes 5 1/8s, 2024 | 203,000 | 221,596 |
| ArcelorMittal SA sr. unsec. bonds 10.35s, 2019 (France) | 681,000 | 813,965 |
| ArcelorMittal SA sr. unsec. unsub. notes 7 1/2s, 2039 (France) | 265,000 | 274,275 |
| Boise Cascade Co. company guaranty sr. unsec. notes 6 3/8s, 2020 | 625,000 | 654,688 |
| Celanese US Holdings, LLC company guaranty sr. unsec. unsub. notes 4 5/8s, 2022 (Germany) | 340,000 | 340,850 |
| Celanese US Holdings, LLC sr. notes 5 7/8s, 2021 (Germany) | 430,000 | 461,175 |
| Cemex Finance, LLC 144A company guaranty sr. notes 6s, 2024 (Mexico) | 1,120,000 | 1,054,480 |

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| | | |
|---|-------------|---------|
| Cemex SAB de CV 144A company guaranty sr. notes 9 1/2s, 2018 (Mexico) | 210,000 | 227,850 |
| Cemex SAB de CV 144A company guaranty sr. notes 6 1/2s, 2019 (Mexico) | 420,000 | 424,200 |
| Cemex SAB de CV 144A company guaranty sr. notes 5.7s, 2025 (Mexico) | 250,000 | 230,625 |
| Compass Minerals International, Inc. 144A company guaranty sr. unsec. notes 4 7/8s, 2024 | 486,000 | 478,710 |
| Coveris Holdings SA 144A company guaranty sr. unsec. notes 7 7/8s, 2019 (Luxembourg) | 450,000 | 455,063 |
| CPG Merger Sub, LLC 144A company guaranty sr. unsec. unsub. notes 8s, 2021 | 550,000 | 561,000 |
| Eldorado Gold Corp. 144A sr. unsec. notes 6 1/8s, 2020 (Canada) | 183,000 | 180,941 |
| First Quantum Minerals, Ltd. 144A company guaranty sr. unsec. notes 7 1/4s, 2022 (Canada) | 463,000 | 386,605 |
| First Quantum Minerals, Ltd. 144A company guaranty sr. unsec. notes 7s, 2021 (Canada) | 118,000 | 98,825 |
| HD Supply, Inc. company guaranty sr. unsec. notes 7 1/2s, 2020 | 681,000 | 713,348 |
| HD Supply, Inc. company guaranty sr. unsec. unsub. notes 11 1/2s, 2020 | 357,000 | 406,980 |
| Hexion U.S. Finance Corp. company guaranty sr. notes 6 5/8s, 2020 | 318,000 | 298,721 |
| Hexion U.S. Finance Corp./Hexion Nova Scotia Finance, ULC company guaranty sr. notes 8 7/8s, 2018 | 306,000 | 262,395 |
| HudBay Minerals, Inc. company guaranty sr. unsec. notes 9 1/2s, 2020 (Canada) | 330,000 | 320,925 |
| HudBay Minerals, Inc. 144A company guaranty sr. unsec. notes 9 1/2s, 2020 (Canada) | 400,000 | 389,000 |
| Huntsman International, LLC company guaranty sr. unsec. notes 5 1/8s, 2021 | EUR 100,000 | 118,661 |

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| CORPORATE BONDS AND NOTES (33.1%)* <i>cont.</i> | Principal amount | Value |
|--|------------------|-----------|
| Basic materials <i>cont.</i> | | |
| Huntsman International, LLC company guaranty sr. unsec. sub. notes 8 5/8s, 2021 | \$551,000 | \$592,325 |
| Huntsman International, LLC company guaranty sr. unsec. unsub. notes 4 7/8s, 2020 | 585,000 | 587,194 |
| Huntsman International, LLC 144A company guaranty sr. unsec. unsub. notes 5 1/8s, 2022 | 100,000 | 99,750 |
| Ineos Finance PLC 144A company guaranty sr. notes 7 1/2s, 2020 (United Kingdom) | 100,000 | 105,375 |
| INEOS Group Holdings SA 144A company guaranty sr. unsec. notes 6 1/8s, 2018 (Luxembourg) | 615,000 | 593,475 |
| | 230,000 | 218,500 |

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| | | |
|--|---------|---------|
| INEOS Group Holdings SA 144A company guaranty sr. unsec. notes 5 7/8s, 2019 (Luxembourg) | | |
| JM Huber Corp. 144A sr. unsec. notes 9 7/8s, 2019 | 615,000 | 668,813 |
| Louisiana-Pacific Corp. company guaranty sr. unsec. unsub. notes 7 1/2s, 2020 | 526,000 | 560,190 |
| Mercer International, Inc. 144A company guaranty sr. unsec. notes 7 3/4s, 2022 (Canada) | 282,000 | 289,755 |
| Momentive Performance Materials, Inc. company guaranty sr. notes 3.88s, 2021 | 346,000 | 298,425 |
| Momentive Performance Materials, Inc. escrow company guaranty sr. notes 8 7/8s, 2020 ^F | 346,000 | 3 |
| New Gold, Inc. 144A sr. unsec. notes 6 1/4s, 2022 (Canada) | 278,000 | 274,873 |
| NOVA Chemicals Corp. 144A sr. unsec. notes 5s, 2025 (Canada) | 95,000 | 98,563 |
| Perstorp Holding AB 144A company guaranty sr. notes 8 3/4s, 2017 (Sweden) | 653,000 | 646,470 |
| PQ Corp. 144A sr. notes 8 3/4s, 2018 | 315,000 | 322,875 |
| PSPC Escrow Corp. 144A sr. unsec. notes 6 1/2s, 2022 | 305,000 | 311,100 |
| Roofing Supply Group, LLC/Roofing Supply Finance, Inc. 144A company guaranty sr. unsec. notes 10s, 2020 | 225,000 | 223,313 |
| Ryerson, Inc./Joseph T Ryerson & Son, Inc. company guaranty sr. notes 9s, 2017 | 547,000 | 556,573 |
| SBA Communications Corp. 144A sr. unsec. notes 4 7/8s, 2022 | 420,000 | 408,450 |
| Sealed Air Corp. 144A company guaranty sr. unsec. notes 8 3/8s, 2021 | 30,000 | 33,675 |
| Sealed Air Corp. 144A company guaranty sr. unsec. notes 6 7/8s, 2033 | 502,000 | 517,060 |
| Sealed Air Corp. 144A sr. unsec. notes 6 1/2s, 2020 | 247,000 | 272,318 |
| Sealed Air Corp. 144A sr. unsec. notes 5 1/4s, 2023 | 320,000 | 332,800 |
| Sealed Air Corp. 144A sr. unsec. notes 5 1/8s, 2024 | 180,000 | 184,725 |
| Sealed Air Corp. 144A sr. unsec. notes 4 7/8s, 2022 | 129,000 | 131,580 |
| Smurfit Kappa Acquisitions 144A company guaranty sr. notes 4 7/8s, 2018 (Ireland) | 200,000 | 207,000 |
| Smurfit Kappa Treasury Funding, Ltd. company guaranty sr. unsub. notes 7 1/2s, 2025 (Ireland) | 118,000 | 138,355 |
| Steel Dynamics, Inc. company guaranty sr. unsec. unsub. notes 6 3/8s, 2022 | 75,000 | 80,063 |
| Steel Dynamics, Inc. company guaranty sr. unsec. unsub. notes 6 1/8s, 2019 | 95,000 | 100,700 |
| Steel Dynamics, Inc. company guaranty sr. unsec. unsub. notes 5 1/4s, 2023 | 45,000 | 45,900 |

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CORPORATE BONDS AND NOTES (33.1%)* *cont.*

Principal
amount Value

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Basic materials *cont.*

| | | |
|---|-----------|------------|
| Steel Dynamics, Inc. 144A company guaranty sr. unsec. unsub. notes 5 1/2s, 2024 | \$110,000 | \$112,200 |
| Steel Dynamics, Inc. 144A company guaranty sr. unsec. unsub. notes 5 1/8s, 2021 | 70,000 | 71,575 |
| TMS International Corp. 144A company guaranty sr. unsec. notes 7 5/8s, 2021 | 142,000 | 141,823 |
| TPC Group, Inc. 144A company guaranty sr. notes 8 3/4s, 2020 | 334,000 | 304,775 |
| USG Corp. 144A company guaranty sr. unsec. notes 5 7/8s, 2021 | 285,000 | 295,688 |
| Weekley Homes, LLC/Weekley Finance Corp. sr. unsec. bonds 6s, 2023 | 125,000 | 118,125 |
| WR Grace & Co.- Conn. 144A company guaranty sr. unsec. notes 5 5/8s, 2024 | 476,000 | 510,510 |
| WR Grace & Co.- Conn. 144A company guaranty sr. unsec. notes 5 1/8s, 2021 | 555,000 | 577,200 |
| | | 20,501,288 |

Capital goods (2.1%)

| | | |
|--|-------------|-----------|
| ADS Waste Holdings, Inc. company guaranty sr. unsec. notes 8 1/4s, 2020 | 1,065,000 | 1,075,650 |
| American Axle & Manufacturing, Inc. company guaranty sr. unsec. notes 7 3/4s, 2019 | 974,000 | 1,100,620 |
| Amstead Industries, Inc. 144A company guaranty sr. unsec. notes 5 3/8s, 2024 | 280,000 | 271,600 |
| Amstead Industries, Inc. 144A company guaranty sr. unsec. notes 5s, 2022 | 415,000 | 409,813 |
| Belden, Inc. 144A company guaranty sr. unsec. sub. notes 5 1/4s, 2024 | 524,000 | 505,660 |
| Berry Plastics Corp. company guaranty notes 5 1/2s, 2022 | 240,000 | 245,400 |
| Berry Plastics Corp. company guaranty unsub. notes 9 3/4s, 2021 | 127,000 | 140,970 |
| Briggs & Stratton Corp. company guaranty sr. unsec. notes 6 7/8s, 2020 | 553,000 | 595,858 |
| Crown Americas, LLC/Crown Americas Capital Corp. IV company guaranty sr. unsec. notes 4 1/2s, 2023 | 438,000 | 438,000 |
| Crown Cork & Seal Co., Inc. sr. unsec. bonds 7 3/8s, 2026 | 145,000 | 160,950 |
| Gates Global, LLC/Gates Global Co. 144A sr. unsec. notes 6s, 2022 | 818,000 | 766,875 |
| Huntington Ingalls Industries, Inc. 144A company guaranty sr. unsec. notes 5s, 2021 | 195,000 | 202,313 |
| KION Finance SA 144A sr. unsub. notes 6 3/4s, 2020 (Luxembourg) | EUR 145,000 | 177,117 |
| KLX, Inc. 144A company guaranty sr. unsec. unsub. notes 5 7/8s, 2022 | \$150,000 | 148,125 |
| Legrand France SA sr. unsec. unsub. debs 8 1/2s, 2025 (France) | 660,000 | 962,407 |
| Manitowoc Co., Inc. (The) company guaranty sr. unsec. notes 5 7/8s, 2022 | 605,000 | 651,888 |
| MasTec, Inc. company guaranty sr. unsec. unsub. notes 4 7/8s, 2023 | 587,000 | 545,910 |
| Moog, Inc. 144A company guaranty sr. unsec. notes 5 1/4s, 2022 | 170,000 | 173,400 |
| Novelis, Inc. company guaranty sr. unsec. notes 8 3/4s, 2020 | 360,000 | 386,100 |

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| | Principal amount | Value |
|---|------------------|------------|
| CORPORATE BONDS AND NOTES (33.1%)* <i>cont.</i> | | |
| Capital goods <i>cont.</i> | | |
| Oshkosh Corp. company guaranty sr. unsec. notes 5 3/8s, 2022 | \$744,000 | \$762,600 |
| Owens-Brockway Glass Container, Inc. 144A company guaranty sr. unsec. notes 5 3/8s, 2025 | 350,000 | 365,750 |
| Pittsburgh Glass Works, LLC 144A company guaranty sr. notes 8s, 2018 | 624,000 | 661,440 |
| Rexam PLC unsec. sub. FRB bonds 6 3/4s, 2067 (United Kingdom) | EUR 135,000 | 153,725 |
| Reynolds Group Issuer, Inc./Reynolds Group Issuer, LLC/Reynolds Group Issuer Lu company guaranty sr. notes 7 7/8s, 2019 | \$330,000 | 349,388 |
| Reynolds Group Issuer, Inc./Reynolds Group Issuer, LLC/Reynolds Group Issuer Lu company guaranty sr. notes 5 3/4s, 2020 | 142,000 | 145,195 |
| Reynolds Group Issuer, Inc./Reynolds Group Issuer, LLC/Reynolds Group Issuer Lu company guaranty sr. unsec. unsub. notes 9 7/8s, 2019 | 210,000 | 223,125 |
| Reynolds Group Issuer, Inc./Reynolds Group Issuer, LLC/Reynolds Group Issuer Lu company guaranty sr. unsec. unsub. notes 9s, 2019 | 185,000 | 191,013 |
| Reynolds Group Issuer, Inc./Reynolds Group Issuer, LLC/Reynolds Group Issuer Lu company guaranty sr. unsec. unsub. notes 8 1/4s, 2021 (New Zealand) | 845,000 | 858,731 |
| Terex Corp. company guaranty sr. unsec. unsub. notes 6 1/2s, 2020 | 100,000 | 103,500 |
| Terex Corp. company guaranty sr. unsec. unsub. notes 6s, 2021 | 662,000 | 671,930 |
| TransDigm, Inc. company guaranty sr. unsec. sub. notes 7 1/2s, 2021 | 105,000 | 111,300 |
| TransDigm, Inc. company guaranty sr. unsec. sub. notes 6 1/2s, 2024 | 95,000 | 96,188 |
| TransDigm, Inc. company guaranty sr. unsec. sub. notes 5 1/2s, 2020 | 570,000 | 559,313 |
| Zebra Technologies Corp. 144A sr. unsec. unsub. notes 7 1/4s, 2022 | 192,000 | 205,920 |
| | | 14,417,774 |
| Communication services (4.5%) | | |
| Altice Financing SA 144A company guaranty sr. notes 6 5/8s, 2023 (Luxembourg) | 400,000 | 412,000 |
| Altice SA 144A company guaranty sr. notes 7 3/4s, 2022 (Luxembourg) | 1,000,000 | 1,032,500 |
| Altice SA 144A company guaranty sr. unsec. notes 7 5/8s, 2025 (Luxembourg) | 550,000 | 561,688 |
| Cablevision Systems Corp. sr. unsec. unsub. notes 8 5/8s, 2017 | 472,000 | 525,100 |
| Cablevision Systems Corp. sr. unsec. unsub. notes 8s, 2020 | 400,000 | 451,000 |
| Cablevision Systems Corp. sr. unsec. unsub. notes 7 3/4s, 2018 | 45,000 | 49,275 |
| CCO Holdings, LLC/CCO Holdings Capital Corp. company guaranty sr. unsec. notes 6 1/2s, 2021 | 223,000 | 234,150 |
| CCO Holdings, LLC/CCO Holdings Capital Corp. company guaranty sr. unsec. notes 5 1/4s, 2022 | 649,000 | 652,245 |
| CCO Holdings, LLC/CCO Holdings Capital Corp. company guaranty sr. unsec. unsub. bonds 5 1/8s, 2023 | 820,000 | 810,775 |
| CCO Holdings, LLC/CCO Holdings Capital Corp. company guaranty sr. unsub. notes 7s, 2019 | 139,000 | 144,386 |

| CORPORATE BONDS AND NOTES (33.1%)* <i>cont.</i> | Principal amount | Value |
|---|---------------------|-----------|
| <i>Communication services cont.</i> | | |
| CCOH Safari, LLC company guaranty sr. unsec. bonds 5 3/4s, 2024 | \$380,000 | \$385,225 |
| CCOH Safari, LLC company guaranty sr. unsec. bonds 5 1/2s, 2022 | 402,000 | 407,528 |
| CenturyLink, Inc. sr. unsec. unsub. notes 6 3/4s, 2023 | 393,000 | 438,686 |
| CenturyLink, Inc. sr. unsec. unsub. notes 5 5/8s, 2020 | 95,000 | 99,964 |
| Crown Castle International Corp. sr. unsec. notes 5 1/4s, 2023 ^R | 697,000 | 714,425 |
| Crown Castle International Corp. sr. unsec. unsub. notes 4 7/8s, 2022 ^R | 205,000 | 206,538 |
| CSC Holdings, LLC sr. unsec. unsub. notes 6 3/4s, 2021 | 170,000 | 190,400 |
| CSC Holdings, LLC 144A sr. unsec. notes 5 1/4s, 2024 | 300,000 | 301,125 |
| Digicel Group, Ltd. 144A sr. unsec. notes 8 1/4s, 2020 (Jamaica) | 260,000 | 252,980 |
| Digicel, Ltd. 144A sr. unsec. notes 8 1/4s, 2017 (Jamaica) | 887,000 | 900,305 |
| DISH DBS Corp. company guaranty sr. unsec. unsub. notes 5 7/8s, 2024 | 430,000 | 432,150 |
| DISH DBS Corp. company guaranty sr. unsec. unsub. notes 4 1/4s, 2018 | 801,000 | 815,018 |
| Frontier Communications Corp. sr. unsec. notes 8 1/8s, 2018 | 384,000 | 430,080 |
| Frontier Communications Corp. sr. unsec. notes 6 1/4s, 2021 | 160,000 | 164,800 |
| Frontier Communications Corp. sr. unsec. unsub. notes 7 5/8s, 2024 | 115,000 | 121,613 |
| Hughes Satellite Systems Corp. company guaranty sr. notes 6 1/2s, 2019 | 332,000 | 354,825 |
| Intelsat Jackson Holdings SA company guaranty sr. unsec. bonds 6 5/8s, 2022 (Bermuda) | 190,000 | 194,750 |
| Intelsat Jackson Holdings SA company guaranty sr. unsec. notes 7 1/2s, 2021 (Bermuda) | 323,000 | 342,380 |
| Intelsat Luxembourg SA company guaranty sr. unsec. bonds 8 1/8s, 2023 (Luxembourg) | 278,000 | 280,780 |
| Intelsat Luxembourg SA company guaranty sr. unsec. bonds 7 3/4s, 2021 (Luxembourg) | 1,317,000 | 1,305,476 |
| Level 3 Communications, Inc. 144A sr. unsec. unsub. notes 5 3/4s, 2022 | 140,000 | 141,050 |
| Level 3 Escrow II, Inc. 144A company guaranty sr. unsec. unsub. notes 5 3/8s, 2022 | 475,000 | 482,125 |
| Level 3 Financing, Inc. company guaranty sr. unsec. unsub. notes 8 5/8s, 2020 | 332,000 | 362,046 |
| Level 3 Financing, Inc. company guaranty sr. unsec. unsub. notes 7s, 2020 | 44,000 | 46,860 |
| Level 3 Financing, Inc. company guaranty sr. unsec. unsub. notes 6 1/8s, 2021 | 150,000 | 155,625 |
| NII International Telecom SCA 144A company guaranty sr. unsec. notes 7 7/8s, 2019 (Luxembourg) (In default) † | 145,000 | 128,325 |
| Numericable Group SA 144A sr. bonds 6 1/4s, 2024 (France) | 450,000 | 464,625 |

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| | | |
|---|-------------|-----------|
| Numericable Group SA 144A sr. notes 6s, 2022 (France) | 1,075,000 | 1,096,500 |
| Numericable-SFR 144A sr. bonds 5 5/8s, 2024 (France) | EUR 110,000 | 131,758 |
| PAETEC Holding Corp. company guaranty sr. unsec. notes 9 7/8s, 2018 | \$371,000 | 391,405 |
| Quebecor Media, Inc. sr. unsec. unsub. notes 5 3/4s, 2023 (Canada) | 413,000 | 425,390 |

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| CORPORATE BONDS AND NOTES (33.1%)* <i>cont.</i> | Principal amount | Value |
|--|------------------|-----------|
| Communication services <i>cont.</i> | | |
| Qwest Corp. sr. unsec. unsub. notes 7 1/4s, 2025 | \$382,000 | \$454,548 |
| SBA Telecommunications, Inc. company guaranty sr. unsec. unsub. notes 5 3/4s, 2020 | 125,000 | 129,063 |
| Sprint Capital Corp. company guaranty 6 7/8s, 2028 | 745,000 | 685,400 |
| Sprint Communications, Inc. sr. unsec. unsub. notes 8 3/8s, 2017 | 695,000 | 754,075 |
| Sprint Communications, Inc. sr. unsec. unsub. notes 7s, 2020 | 238,000 | 239,785 |
| Sprint Communications, Inc. 144A company guaranty sr. unsec. notes 9s, 2018 | 656,000 | 756,040 |
| Sprint Corp. company guaranty sr. unsec. notes 7 7/8s, 2023 | 929,000 | 941,774 |
| Sprint Corp. company guaranty sr. unsec. notes 7 1/4s, 2021 | 465,000 | 464,303 |
| Sunrise Communications International SA 144A company guaranty sr. notes 7s, 2017 (Luxembourg) | CHF 160,000 | 180,614 |
| Sunrise Communications International SA 144A company guaranty sr. notes 7s, 2017 (Luxembourg) | EUR 100,000 | 117,124 |
| T-Mobile USA, Inc. company guaranty sr. unsec. unsub. notes 6 5/8s, 2023 | \$855,000 | 884,925 |
| T-Mobile USA, Inc. company guaranty sr. unsec. unsub. notes 6.464s, 2019 | 175,000 | 181,344 |
| T-Mobile USA, Inc. company guaranty sr. unsec. unsub. notes 6 3/8s, 2025 | 320,000 | 325,600 |
| T-Mobile USA, Inc. company guaranty sr. unsec. unsub. notes 6 1/4s, 2021 | 480,000 | 495,600 |
| T-Mobile USA, Inc. company guaranty sr. unsec. unsub. notes 6 1/8s, 2022 | 455,000 | 469,219 |
| T-Mobile USA, Inc. company guaranty sr. unsec. unsub. notes 6s, 2023 | 291,000 | 297,548 |
| Telenet Finance V Luxembourg SCA 144A sr. notes 6 3/4s, 2024 (Luxembourg) | EUR 680,000 | 862,785 |
| Telenet Finance V Luxembourg SCA 144A sr. notes 6 1/4s, 2022 (Luxembourg) | EUR 200,000 | 244,645 |
| Unitymedia Hessen GmbH & Co. KG/Unitymedia NRW GmbH company guaranty sr. notes 5 5/8s, 2023 (Germany) | EUR 244,000 | 300,535 |
| Unitymedia Hessen GmbH & Co. KG/Unitymedia NRW GmbH company guaranty sr. notes Ser. REGS, 5 3/4s, 2023 (Germany) | EUR 259,000 | 319,010 |

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| Unitymedia Hessen GmbH & Co. KG/Unitymedia NRW GmbH 144A company guaranty sr. notes 5 1/8s, 2023 (Germany) | EUR 535,000 | 648,869 |
| UPC Holdings BV bonds 8 3/8s, 2020 (Netherlands) | EUR 677,000 | 826,211 |
| Videotron, Ltd. company guaranty sr. unsec. unsub. notes 5s, 2022 (Canada) | \$662,000 | 680,205 |
| Virgin Media Secured Finance PLC 144A sr. notes 6s, 2021 (United Kingdom) | GBP 535,000 | 849,509 |
| West Corp. 144A company guaranty sr. unsec. notes 5 3/8s, 2022 | \$180,000 | 173,025 |
| WideOpenWest Finance, LLC/WideOpenWest Capital Corp. company guaranty sr. unsec. notes 10 1/4s, 2019 | 835,000 | 860,050 |
| Wind Acquisition Finance SA 144A company guaranty sr. unsec. bonds 7 3/8s, 2021 (Luxembourg) | 225,000 | 218,250 |
| Wind Acquisition Finance SA 144A sr. bonds 4s, 2020 (Luxembourg) | EUR 290,000 | 324,587 |

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| CORPORATE BONDS AND NOTES (33.1%)* <i>cont.</i> | Principal amount | Value |
|--|------------------|------------|
| Communication services <i>cont.</i> | | |
| Windstream Corp. company guaranty sr. unsec. unsub. notes 7 3/4s, 2021 | \$254,000 | \$257,810 |
| Windstream Corp. company guaranty sr. unsec. unsub. notes 6 3/8s, 2023 | 294,000 | 270,848 |
| Ziggo Bond Finance BV 144A sr. unsec. notes 4 5/8s, 2025 (Netherlands) | EUR 115,000 | 132,280 |
| | | 31,383,457 |
| Consumer cyclicals (5.9%) | | |
| Alliance Data Systems Corp. 144A company guaranty sr. unsec. notes 5 3/8s, 2022 | \$778,000 | 772,165 |
| AMC Entertainment, Inc. company guaranty sr. sub. notes 9 3/4s, 2020 | 196,000 | 213,150 |
| AMC Entertainment, Inc. company guaranty sr. unsec. sub. notes 5 7/8s, 2022 | 255,000 | 260,738 |
| Autonation, Inc. company guaranty sr. unsec. notes 6 3/4s, 2018 | 471,000 | 532,932 |
| Autonation, Inc. company guaranty sr. unsec. unsub. notes 5 1/2s, 2020 | 512,000 | 565,760 |
| Bon-Ton Department Stores, Inc. (The) company guaranty notes 10 5/8s, 2017 | 430,000 | 430,000 |
| Bon-Ton Department Stores, Inc. (The) company guaranty notes 8s, 2021 | 132,000 | 107,580 |
| Brookfield Residential Properties, Inc. 144A company guaranty sr. unsec. notes 6 1/2s, 2020 (Canada) | 535,000 | 548,375 |
| Brookfield Residential Properties, Inc./Brookfield Residential US Corp. 144A company guaranty sr. unsec. notes 6 1/8s, 2022 (Canada) | 225,000 | 228,420 |
| Building Materials Corp. of America 144A sr. unsec. notes 6 3/4s, 2021 | 360,000 | 385,200 |

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|--|---------|---------|
| Building Materials Corp. of America 144A sr. unsec. notes 5 3/8s, 2024 | 680,000 | 690,200 |
| CBS Outdoor Americas Capital, LLC/CBS Outdoor Americas Capital Corp. 144A company guaranty sr. unsec. notes 5 7/8s, 2025 | 315,000 | 326,025 |
| CBS Outdoor Americas Capital, LLC/CBS Outdoor Americas Capital Corp. 144A company guaranty sr. unsec. notes 5 5/8s, 2024 | 459,000 | 475,065 |
| Cedar Fair LP/Canada's Wonderland Co./Magnum Management Corp. company guaranty sr. unsec. notes 5 1/4s, 2021 | 235,000 | 238,525 |
| Cedar Fair LP/Canada's Wonderland Co./Magnum Management Corp. 144A company guaranty sr. unsec. notes 5 3/8s, 2024 | 100,000 | 101,000 |
| Chrysler Group, LLC/CG Co-Issuer, Inc. company guaranty notes 8 1/4s, 2021 | 705,000 | 784,313 |
| Cinemark USA, Inc. company guaranty sr. unsec. notes 5 1/8s, 2022 | 165,000 | 164,175 |
| Cinemark USA, Inc. company guaranty sr. unsec. notes 4 7/8s, 2023 | 140,000 | 134,225 |
| Cinemark USA, Inc. company guaranty sr. unsec. sub. notes 7 3/8s, 2021 | 83,000 | 87,980 |
| Clear Channel Worldwide Holdings, Inc. company guaranty sr. unsec. notes 7 5/8s, 2020 | 298,000 | 314,390 |

Premier Income Trust 33

| CORPORATE BONDS AND NOTES (33.1%)* <i>cont.</i> | Principal amount | Value |
|--|------------------|-----------|
| Consumer cyclicals <i>cont.</i> | | |
| Clear Channel Worldwide Holdings, Inc. company guaranty sr. unsec. unsub. notes 6 1/2s, 2022 | \$865,000 | \$892,031 |
| Cumulus Media Holdings, Inc. company guaranty sr. unsec. unsub. notes 7 3/4s, 2019 | 407,000 | 415,140 |
| Dana Holding Corp. sr. unsec. notes 5 1/2s, 2024 | 235,000 | 237,644 |
| Dana Holding Corp. sr. unsec. unsub. notes 6s, 2023 | 979,000 | 1,018,160 |
| DH Services Luxembourg Sarl 144A company guaranty sr. unsec. notes 7 3/4s, 2020 (Luxembourg) | 465,000 | 484,763 |
| FelCor Lodging LP company guaranty sr. notes 6 3/4s, 2019 ^R | 414,000 | 431,595 |
| Gannett Co., Inc. company guaranty sr. unsec. bonds 5 1/8s, 2020 | 359,000 | 369,770 |
| Gannett Co., Inc. company guaranty sr. unsec. bonds 5 1/8s, 2019 | 9,000 | 9,315 |
| Gannett Co., Inc. 144A company guaranty sr. unsec. notes 4 7/8s, 2021 | 493,000 | 493,000 |
| General Motors Co. sr. unsec. unsub. notes 5.2s, 2045 | 205,000 | 228,714 |
| Gibson Brands, Inc. 144A sr. notes 8 7/8s, 2018 | 313,000 | 297,350 |

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|--|---------------|---------|
| GLP Capital LP/GLP Financing II, Inc. company guaranty sr. unsec. notes 4 7/8s, 2020 | 400,000 | 412,000 |
| GLP Capital LP/GLP Financing II, Inc. company guaranty sr. unsec. notes 4 3/8s, 2018 | 145,000 | 148,625 |
| Gray Television, Inc. company guaranty sr. unsec. notes 7 1/2s, 2020 | 616,000 | 632,940 |
| Great Canadian Gaming Corp. 144A company guaranty sr. unsec. notes 6 5/8s, 2022 (Canada) | CAD 600,000 | 489,887 |
| Griffey Intermediate, Inc./Griffey Finance Sub, LLC 144A sr. unsec. notes 7s, 2020 | \$207,000 | 144,900 |
| Grupo Televisa SAB sr. unsec. bonds 6 5/8s, 2040 (Mexico) | 195,000 | 249,410 |
| Grupo Televisa SAB sr. unsec. notes 6s, 2018 (Mexico) | 69,000 | 77,627 |
| Grupo Televisa SAB sr. unsec. unsub. notes Ser. EMTN, 7 1/4s, 2043 (Mexico) | MXN 6,600,000 | 410,395 |
| Howard Hughes Corp. (The) 144A sr. unsec. notes 6 7/8s, 2021 | \$352,000 | 367,840 |
| Igloo Holdings Corp. 144A sr. unsec. unsub. notes 8 1/4s, 2017 | 245,000 | 247,450 |
| iHeartCommunications, Inc. company guaranty sr. notes 9s, 2021 | 615,000 | 596,550 |
| iHeartCommunications, Inc. company guaranty sr. notes 9s, 2019 | 741,000 | 722,475 |
| Interactive Data Corp. 144A company guaranty sr. unsec. notes 5 7/8s, 2019 | 98,000 | 98,245 |
| Isle of Capri Casinos, Inc. company guaranty sr. unsec. notes 5 7/8s, 2021 | 245,000 | 254,188 |
| Isle of Capri Casinos, Inc. company guaranty sr. unsec. sub. notes 8 7/8s, 2020 | 295,000 | 311,963 |
| Isle of Capri Casinos, Inc. company guaranty sr. unsec. unsub. notes 7 3/4s, 2019 | 821,000 | 849,735 |
| Jo-Ann Stores, Inc. 144A sr. unsec. notes 8 1/8s, 2019 | 535,000 | 494,875 |
| Jo-Ann Stores, LLC 144A sr. unsec. notes 9 3/4s, 2019 | 280,000 | 231,000 |
| L Brands, Inc. company guaranty sr. unsec. notes 6 5/8s, 2021 | 457,000 | 516,410 |
| L Brands, Inc. sr. unsec. notes 5 5/8s, 2022 | 190,000 | 205,675 |

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| CORPORATE BONDS AND NOTES (33.1%)* <i>cont.</i> | Principal amount | Value |
|---|------------------|-----------|
| Consumer cyclicals <i>cont.</i> | | |
| Lamar Media Corp. company guaranty sr. sub. notes 5 7/8s, 2022 | \$130,000 | \$135,200 |
| Lamar Media Corp. company guaranty sr. unsec. notes 5 3/8s, 2024 | 187,000 | 193,545 |
| Lender Processing Services, Inc./Black Knight Lending Solutions, Inc. company guaranty sr. unsec. unsub. notes 5 3/4s, 2023 | 570,000 | 605,625 |
| Lennar Corp. company guaranty sr. unsec. unsub. notes 4 3/4s, 2022 | 580,000 | 576,520 |
| Lennar Corp. company guaranty sr. unsec. unsub. notes 4 1/2s, 2019 | 200,000 | 202,000 |

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|--|-----------|-----------|
| M/I Homes, Inc. company guaranty sr. unsec. notes 8 5/8s, 2018 | 256,000 | 266,240 |
| Masonite International Corp. 144A company guaranty sr. notes 8 1/4s, 2021 | 574,000 | 609,875 |
| Mattamy Group Corp. 144A sr. unsec. notes 6 1/2s, 2020 (Canada) | 640,000 | 622,400 |
| Media General Financing Sub, Inc. 144A sr. unsec. notes 5 7/8s, 2022 | 95,000 | 95,475 |
| MGM Resorts International company guaranty sr. unsec. notes 6 3/4s, 2020 | 410,000 | 433,575 |
| MGM Resorts International company guaranty sr. unsec. notes 5 1/4s, 2020 | 378,000 | 378,945 |
| MGM Resorts International company guaranty sr. unsec. unsub. notes 6 5/8s, 2021 | 348,000 | 366,270 |
| MTR Gaming Group, Inc. company guaranty notes 11 1/2s, 2019 | 1,206,979 | 1,306,555 |
| Neiman Marcus Group, LLC (The) company guaranty sr. notes 7 1/8s, 2028 | 260,000 | 261,300 |
| Neiman Marcus Group, Ltd. 144A company guaranty sr. unsec. notes 8 3/4s, 2021 | 301,000 | 314,545 |
| Neiman Marcus Group, Ltd. 144A company guaranty sr. unsec. notes 8s, 2021 | 220,000 | 227,700 |
| Nielsen Co. Luxembourg S.a.r.l. (The) 144A company guaranty sr. unsec. notes 5 1/2s, 2021 (Luxembourg) | 598,000 | 614,445 |
| Nortek, Inc. company guaranty sr. unsec. notes 10s, 2018 | 666,000 | 699,300 |
| Nortek, Inc. company guaranty sr. unsec. notes 8 1/2s, 2021 | 418,000 | 444,125 |
| Owens Corning company guaranty sr. unsec. notes 9s, 2019 | 211,000 | 259,150 |
| Owens Corning company guaranty sr. unsec. unsub. notes 4.2s, 2024 | 390,000 | 402,356 |
| Penn National Gaming, Inc. sr. unsec. notes 5 7/8s, 2021 | 513,000 | 500,175 |
| Penske Automotive Group, Inc. company guaranty sr. unsec. sub. notes 5 3/4s, 2022 | 439,000 | 456,560 |
| Penske Automotive Group, Inc. company guaranty sr. unsec. sub. notes 5 3/8s, 2024 | 330,000 | 335,775 |
| Petco Animal Supplies, Inc. 144A company guaranty sr. unsec. notes 9 1/4s, 2018 | 235,000 | 244,400 |
| PulteGroup, Inc. company guaranty sr. unsec. unsub. notes 7 7/8s, 2032 | 265,000 | 304,088 |
| Regal Entertainment Group sr. unsec. notes 5 3/4s, 2023 | 388,000 | 381,210 |
| Regal Entertainment Group sr. unsec. notes 5 3/4s, 2022 | 80,000 | 79,400 |
| Rivers Pittsburgh Borrower LP/Rivers Pittsburgh Finance Corp. 144A sr. notes 9 1/2s, 2019 | 90,000 | 95,400 |

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CORPORATE BONDS AND NOTES (33.1%)* *cont.*

Consumer cyclicals *cont.*

| | Principal amount | Value |
|---|------------------|-----------|
| ROC Finance, LLC/ROC Finance 1 Corp. 144A notes 12 1/8s, 2018 | \$555,000 | \$571,650 |
| Sabre, Inc. 144A sr. notes 8 1/2s, 2019 | 445,000 | 478,375 |

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|---|-------------|------------|
| Scientific Games Corp. company guaranty sr. unsec. sub. notes 8 1/8s, 2018 | 122,000 | 102,480 |
| Scientific Games International, Inc. company guaranty sr. unsec. sub. notes 6 1/4s, 2020 | 115,000 | 80,500 |
| Scientific Games International, Inc. 144A company guaranty sr. notes 7s, 2022 | 345,000 | 348,881 |
| Scientific Games International, Inc. 144A company guaranty sr. unsec. notes 10s, 2022 | 680,000 | 623,900 |
| Sinclair Television Group, Inc. company guaranty sr. unsec. notes 6 3/8s, 2021 | 227,000 | 234,945 |
| Sinclair Television Group, Inc. company guaranty sr. unsec. notes 5 3/8s, 2021 | 57,000 | 57,143 |
| Sinclair Television Group, Inc. sr. unsec. notes 6 1/8s, 2022 | 64,000 | 65,920 |
| Sinclair Television Group, Inc. 144A company guaranty sr. unsec. notes 5 5/8s, 2024 | 366,000 | 361,425 |
| Sirius XM Radio, Inc. 144A company guaranty sr. unsec. notes 6s, 2024 | 333,000 | 340,493 |
| Sirius XM Radio, Inc. 144A sr. unsec. bonds 5 7/8s, 2020 | 505,000 | 517,625 |
| Sirius XM Radio, Inc. 144A sr. unsec. notes 5 1/4s, 2022 | 50,000 | 52,500 |
| Six Flags Entertainment Corp. 144A company guaranty sr. unsec. unsub. notes 5 1/4s, 2021 | 770,000 | 779,625 |
| Spectrum Brands, Inc. company guaranty sr. unsec. notes 6 5/8s, 2022 | 25,000 | 26,688 |
| Spectrum Brands, Inc. company guaranty sr. unsec. notes 6 3/8s, 2020 | 30,000 | 31,800 |
| Spectrum Brands, Inc. company guaranty sr. unsec. unsub. notes 6 3/4s, 2020 | 150,000 | 157,875 |
| Standard Pacific Corp. company guaranty sr. unsec. notes 6 1/4s, 2021 | 562,000 | 573,240 |
| Standard Pacific Corp. company guaranty sr. unsec. notes 5 7/8s, 2024 | 195,000 | 193,538 |
| SugarHouse HSP Gaming Prop. Mezz LP/SugarHouse HSP Gaming Finance Corp. 144A sr. notes 6 3/8s, 2021 | 85,000 | 79,900 |
| Taylor Morrison Communities, Inc./Monarch Communities, Inc. 144A company guaranty sr. unsec. notes 5 5/8s, 2024 | 165,000 | 153,450 |
| Taylor Morrison Communities, Inc./Monarch Communities, Inc. 144A company guaranty sr. unsec. notes 5 1/4s, 2021 | 747,000 | 704,048 |
| Thomas Cook Finance PLC 144A company guaranty sr. unsec. bonds 6 3/4s, 2021 (United Kingdom) | EUR 813,000 | 925,029 |
| Tri Pointe Holdings, Inc. 144A sr. unsec. unsub. notes 5 7/8s, 2024 | \$680,000 | 654,500 |
| TRW Automotive, Inc. 144A company guaranty sr. notes 7 1/4s, 2017 | 800,000 | 876,000 |
| TRW Automotive, Inc. 144A company guaranty sr. unsec. notes 4 1/2s, 2021 | 115,000 | 116,150 |
| Univision Communications, Inc. 144A company guaranty sr. unsec. notes 8 1/2s, 2021 | 204,000 | 218,790 |
| Univision Communications, Inc. 144A sr. notes 6 7/8s, 2019 | 455,000 | 474,338 |
| | | 40,912,852 |

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| CORPORATE BONDS AND NOTES (33.1%)* <i>cont.</i> | Principal amount | Value |
|---|------------------|-----------|
| Consumer staples (1.9%) | | |
| Ashtead Capital, Inc. 144A company guaranty notes 5 5/8s, 2024 | \$310,000 | \$320,075 |
| Ashtead Capital, Inc. 144A company guaranty sr. notes 6 1/2s, 2022 | 828,000 | 894,240 |
| Avis Budget Car Rental, LLC/Avis Budget Finance, Inc. company guaranty sr. unsec. unsub. notes 5 1/2s, 2023 | 400,000 | 408,000 |
| BC ULC/New Red Finance, Inc. 144A notes 6s, 2022 (Canada) | 795,000 | 814,875 |
| BlueLine Rental Finance Corp. 144A sr. notes 7s, 2019 | 584,000 | 571,955 |
| CEC Entertainment, Inc. company guaranty sr. unsec. notes 8s, 2022 | 241,000 | 234,373 |
| Ceridian HCM Holding, Inc. 144A sr. unsec. notes 11s, 2021 | 886,000 | 952,450 |
| Constellation Brands, Inc. company guaranty sr. unsec. notes 4 1/4s, 2023 | 115,000 | 117,875 |
| Constellation Brands, Inc. company guaranty sr. unsec. notes 3 3/4s, 2021 | 585,000 | 590,850 |
| Constellation Brands, Inc. company guaranty sr. unsec. unsub. notes 6s, 2022 | 200,000 | 226,000 |
| Constellation Brands, Inc. company guaranty sr. unsec. unsub. notes 4 3/4s, 2024 | 40,000 | 41,900 |
| Constellation Brands, Inc. company guaranty sr. unsec. unsub. notes 3 7/8s, 2019 | 35,000 | 36,006 |
| Corrections Corp. of America company guaranty sr. unsec. notes 4 5/8s, 2023 ^R | 461,000 | 458,695 |
| Corrections Corp. of America company guaranty sr. unsec. notes 4 1/8s, 2020 ^R | 285,000 | 285,000 |
| Elizabeth Arden, Inc. sr. unsec. unsub. notes 7 3/8s, 2021 | 800,000 | 720,000 |
| Enterprise Inns PLC sr. unsub. mtge. notes 6 1/2s, 2018 (United Kingdom) | GBP 236,000 | 372,348 |
| ESAL GmbH 144A company guaranty sr. unsec. notes 6 1/4s, 2023 (Brazil) | \$310,000 | 293,725 |
| HJ Heinz Co. company guaranty notes 4 1/4s, 2020 | 804,000 | 810,533 |
| HJ Heinz Co. 144A company guaranty notes 4 7/8s, 2025 | 270,000 | 270,675 |
| JBS USA, LLC/JBS USA Finance, Inc. 144A sr. unsec. notes 8 1/4s, 2020 (Brazil) | 150,000 | 157,782 |
| JBS USA, LLC/JBS USA Finance, Inc. 144A sr. unsec. notes 7 1/4s, 2021 (Brazil) | 810,000 | 837,338 |
| Landry's Holdings II, Inc. 144A sr. unsec. notes 10 1/4s, 2018 | 135,000 | 139,050 |
| Landry's, Inc. 144A sr. unsec. notes 9 3/8s, 2020 | 225,000 | 241,875 |
| Prestige Brands, Inc. 144A sr. unsec. notes 5 3/8s, 2021 | 320,000 | 313,600 |
| Revlon Consumer Products Corp. company guaranty sr. unsec. notes 5 3/4s, 2021 | 540,000 | 552,150 |
| Rite Aid Corp. company guaranty sr. unsec. unsub. notes 9 1/4s, 2020 | 535,000 | 587,163 |
| Rite Aid Corp. company guaranty sr. unsub. notes 8s, 2020 | 125,000 | 133,438 |
| United Rentals North America, Inc. company guaranty sr. unsec. notes 7 5/8s, 2022 | 481,000 | 527,898 |
| United Rentals North America, Inc. company guaranty sr. unsec. notes 5 3/4s, 2024 | 330,000 | 334,950 |
| United Rentals North America, Inc. company guaranty sr. unsec. unsub. notes 6 1/8s, 2023 | 330,000 | 342,788 |

| CORPORATE BONDS AND NOTES (33.1%)* <i>cont.</i> | Principal amount | Value |
|---|---------------------|------------|
| <i>Consumer staples cont.</i> | | |
| Vander Intermediate Holding II Corp. 144A sr. unsec. notes 9 3/4s, 2019 | \$195,000 | \$190,125 |
| WhiteWave Foods Co. (The) company guaranty sr. unsec. unsub. notes 5 3/8s, 2022 | 454,000 | 478,970 |
| | | 13,256,702 |
| <i>Energy (4.9%)</i> | | |
| Access Midstream Partners LP/ACMP Finance Corp. company guaranty sr. unsec. notes 5 7/8s, 2021 | 309,000 | 322,133 |
| Access Midstream Partners LP/ACMP Finance Corp. company guaranty sr. unsec. unsub. notes 6 1/8s, 2022 | 340,000 | 362,270 |
| Access Midstream Partners LP/ACMP Finance Corp. company guaranty sr. unsec. unsub. notes 4 7/8s, 2023 | 574,000 | 588,350 |
| Alpha Natural Resources, Inc. company guaranty sr. unsec. notes 6 1/4s, 2021 | 355,000 | 87,863 |
| Antero Resources Corp. 144A company guaranty sr. unsec. notes 5 1/8s, 2022 | 300,000 | 287,250 |
| Antero Resources Finance Corp. company guaranty sr. unsec. notes 5 3/8s, 2021 | 324,000 | 315,900 |
| Baytex Energy Corp. 144A company guaranty sr. unsec. notes 5 5/8s, 2024 (Canada) | 440,000 | 377,300 |
| Baytex Energy Corp. 144A company guaranty sr. unsec. notes 5 1/8s, 2021 (Canada) | 41,000 | 35,568 |
| California Resources Corp. 144A company guaranty sr. unsec. notes 6s, 2024 | 580,000 | 471,975 |
| California Resources Corp. 144A company guaranty sr. unsec. notes 5s, 2020 | 245,000 | 211,313 |
| Carrizo Oil & Gas, Inc. company guaranty sr. unsec. notes 8 5/8s, 2018 | 289,000 | 289,434 |
| Chaparral Energy, Inc. company guaranty sr. unsec. notes 9 7/8s, 2020 | 325,000 | 191,750 |
| Chaparral Energy, Inc. company guaranty sr. unsec. notes 8 1/4s, 2021 | 5,000 | 2,900 |
| Chesapeake Energy Corp. company guaranty sr. unsec. bonds 6 1/4s, 2017 | EUR 145,000 | 172,044 |
| Chesapeake Energy Corp. company guaranty sr. unsec. notes 5 3/4s, 2023 | \$115,000 | 119,025 |
| Chesapeake Energy Corp. company guaranty sr. unsec. notes 4 7/8s, 2022 | 216,000 | 213,030 |
| Concho Resources, Inc. company guaranty sr. unsec. notes 6 1/2s, 2022 | 515,000 | 538,175 |
| Concho Resources, Inc. company guaranty sr. unsec. unsub. notes 5 1/2s, 2023 | 448,000 | 448,000 |
| Concho Resources, Inc. company guaranty sr. unsec. unsub. notes 5 1/2s, 2022 | 204,000 | 204,000 |
| Connacher Oil and Gas, Ltd. 144A notes 8 3/4s, 2018 (Canada) | CAD 515,000 | 113,602 |
| Connacher Oil and Gas, Ltd. 144A notes 8 1/2s, 2019 (Canada) | \$101,000 | 28,280 |
| CONSOL Energy, Inc. company guaranty sr. unsec. unsub. notes 5 7/8s, 2022 | 205,000 | 177,838 |
| Denbury Resources, Inc. company guaranty sr. unsec. sub. notes 6 3/8s, 2021 | 74,000 | 69,005 |

| CORPORATE BONDS AND NOTES (33.1%)* <i>cont.</i> | Principal amount | Value |
|--|------------------|-----------|
| <i>Energy cont.</i> | | |
| Denbury Resources, Inc. company guaranty sr. unsec. sub. notes 5 1/2s, 2022 | \$405,000 | \$358,425 |
| EXCO Resources, Inc. company guaranty sr. unsec. notes 7 1/2s, 2018 | 302,000 | 191,770 |
| Exterran Partners LP/EXLP Finance Corp. company guaranty sr. unsec. notes 6s, 2021 | 146,000 | 124,830 |
| Exterran Partners LP/EXLP Finance Corp. 144A company guaranty sr. unsec. notes 6s, 2022 | 355,000 | 298,200 |
| FTS International, Inc. 144A company guaranty sr. notes 6 1/4s, 2022 | 245,000 | 183,750 |
| Gazprom OAO Via Gaz Capital SA sr. unsec. notes Ser. REGS, EMTN, 7.288s, 2037 (Russia) | 780,000 | 672,750 |
| Gazprom OAO Via Gaz Capital SA 144A sr. unsec. notes 7.288s, 2037 (Russia) | 575,000 | 491,798 |
| Gazprom OAO Via Gaz Capital SA 144A sr. unsec. unsub. notes 9 1/4s, 2019 (Russia) | 1,855,000 | 1,822,538 |
| Gulfport Energy Corp. company guaranty sr. unsec. unsub. notes 7 3/4s, 2020 | 719,000 | 713,608 |
| Gulfport Energy Corp. 144A company guaranty sr. unsec. notes 7 3/4s, 2020 | 200,000 | 198,500 |
| Halcon Resources Corp. company guaranty sr. unsec. unsub. notes 9 3/4s, 2020 | 390,000 | 260,325 |
| Halcon Resources Corp. company guaranty sr. unsec. unsub. notes 8 7/8s, 2021 | 765,000 | 508,725 |
| Hiland Partners LP/Hiland Partners Finance Corp. 144A company guaranty sr. notes 7 1/4s, 2020 | 340,000 | 365,500 |
| Hiland Partners LP/Hiland Partners Finance Corp. 144A company guaranty sr. unsec. notes 5 1/2s, 2022 | 100,000 | 103,750 |
| Hilcorp Energy I LP/Hilcorp Finance Co. 144A sr. unsec. notes 5s, 2024 | 160,000 | 144,000 |
| Key Energy Services, Inc. company guaranty unsec. unsub. notes 6 3/4s, 2021 | 275,000 | 165,000 |
| Kodiak Oil & Gas Corp. company guaranty sr. unsec. unsub. notes 8 1/8s, 2019 | 125,000 | 127,188 |
| Kodiak Oil & Gas Corp. company guaranty sr. unsec. unsub. notes 5 1/2s, 2022 | 287,000 | 289,870 |
| Lightstream Resources, Ltd. 144A sr. unsec. notes 8 5/8s, 2020 (Canada) | 728,000 | 413,140 |
| Linn Energy, LLC/Linn Energy Finance Corp. company guaranty sr. unsec. notes 6 1/2s, 2021 | 353,000 | 259,455 |
| Linn Energy, LLC/Linn Energy Finance Corp. company guaranty sr. unsec. notes 6 1/2s, 2019 | 407,000 | 316,443 |
| Linn Energy, LLC/Linn Energy Finance Corp. company guaranty sr. unsec. notes 6 1/4s, 2019 | 605,000 | 461,313 |
| | 184,000 | 10 |

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| Lone Pine Resources Canada, Ltd. escrow company guaranty sr. unsec. unsub. notes 10 3/8s, 2017 (Canada) ^F | | |
| Lukoil International Finance BV 144A company guaranty sr. unsec. unsub. bonds 6.656s, 2022 (Russia) | 1,080,000 | 945,000 |
| Milagro Oil & Gas, Inc. company guaranty notes 10 1/2s, 2016 (In default) [†] | 520,000 | 374,400 |
| Newfield Exploration Co. sr. unsec. notes 5 3/4s, 2022 | 180,000 | 178,875 |

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| CORPORATE BONDS AND NOTES (33.1%)* <i>cont.</i> | Principal amount | Value |
|--|------------------|-----------|
| <i>Energy cont.</i> | | |
| Oasis Petroleum, Inc. company guaranty sr. unsec. notes 6 7/8s, 2023 | \$196,000 | \$180,320 |
| Oasis Petroleum, Inc. company guaranty sr. unsec. unsub. notes 6 7/8s, 2022 | 324,000 | 298,283 |
| Offshore Group Investment, Ltd. company guaranty sr. notes 7 1/2s, 2019 (Cayman Islands) | 460,000 | 301,300 |
| Offshore Group Investment, Ltd. company guaranty sr. notes 7 1/8s, 2023 (Cayman Islands) | 211,000 | 135,040 |
| Paragon Offshore PLC 144A company guaranty sr. unsec. notes 6 3/4s, 2022 | 200,000 | 96,000 |
| Paragon Offshore PLC 144A company guaranty sr. unsec. unsub. notes 7 1/4s, 2024 | 678,000 | 325,440 |
| Pertamina Persero PT 144A sr. unsec. notes 4 7/8s, 2022 (Indonesia) | 270,000 | 278,991 |
| Pertamina Persero PT 144A sr. unsec. unsub. notes 4.3s, 2023 (Indonesia) | 400,000 | 397,000 |
| Petrobras Global Finance BV company guaranty sr. unsec. notes 7 7/8s, 2019 (Brazil) | 960,000 | 963,600 |
| Petrobras Global Finance BV company guaranty sr. unsec. notes 6 7/8s, 2040 (Brazil) | 40,000 | 33,032 |
| Petrobras Global Finance BV company guaranty sr. unsec. notes 5 3/8s, 2021 (Brazil) | 960,000 | 862,502 |
| Petroleos de Venezuela SA company guaranty sr. unsec. notes 5 1/4s, 2017 (Venezuela) | 4,035,000 | 1,492,950 |
| Petroleos de Venezuela SA company guaranty sr. unsec. unsub. notes 5 3/8s, 2027 (Venezuela) | 2,067,000 | 624,027 |
| Petroleos de Venezuela SA sr. unsec. notes 5 1/8s, 2016 (Venezuela) | 323,000 | 153,910 |
| Petroleos de Venezuela SA sr. unsec. sub. bonds 5s, 2015 (Venezuela) | 1,022,000 | 884,030 |
| Petroleos de Venezuela SA 144A company guaranty sr. notes 8 1/2s, 2017 (Venezuela) | 6,688,000 | 3,822,192 |
| Petroleos de Venezuela SA 144A company guaranty sr. unsec. notes 6s, 2026 (Venezuela) | 2,345,000 | 715,401 |
| Petroleos de Venezuela SA 144A company guaranty sr. unsec. unsub. notes 9s, 2021 (Venezuela) | 390,000 | 137,056 |
| Petroleos Mexicanos company guaranty sr. unsec. unsub. bonds 6 5/8s, 2035 (Mexico) | 340,000 | 390,082 |
| Petroleos Mexicanos company guaranty unsec. unsub. notes 8s, 2019 (Mexico) | 1,440,000 | 1,710,000 |

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|---|---------|---------|
| Petroleos Mexicanos 144A company guaranty sr. unsec. notes 4 1/2s, 2026 (Mexico) | 95,000 | 94,921 |
| Petroleos Mexicanos 144A company guaranty sr. unsec. unsub. notes 5 5/8s, 2046 (Mexico) | 525,000 | 534,834 |
| Rose Rock Midstream LP/Rose Rock Finance Corp. company guaranty sr. unsec. notes 5 5/8s, 2022 | 135,000 | 129,600 |
| Rosetta Resources, Inc. company guaranty sr. unsec. unsub. notes 5 7/8s, 2024 | 300,000 | 273,750 |
| Rosetta Resources, Inc. company guaranty sr. unsec. unsub. notes 5 5/8s, 2021 | 255,000 | 240,338 |

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| CORPORATE BONDS AND NOTES (33.1%)* <i>cont.</i> | Principal amount | Value |
|---|------------------|------------|
| <i>Energy cont.</i> | | |
| Sabine Pass Liquefaction, LLC company guaranty sr. notes 5 5/8s, 2023 | \$210,000 | \$210,000 |
| Sabine Pass Liquefaction, LLC sr. notes 6 1/4s, 2022 | 220,000 | 227,700 |
| Sabine Pass Liquefaction, LLC sr. notes 5 3/4s, 2024 | 210,000 | 211,050 |
| Sabine Pass LNG LP company guaranty sr. notes 6 1/2s, 2020 | 175,000 | 177,625 |
| Samson Investment Co. company guaranty sr. unsec. unsub. notes 9 3/4s, 2020 | 950,000 | 294,500 |
| Seven Generations Energy, Ltd. 144A sr. unsec. notes 8 1/4s, 2020 (Canada) | 365,000 | 365,073 |
| Seventy Seven Energy, Inc. sr. unsec. notes 6 1/2s, 2022 | 45,000 | 18,000 |
| Shelf Drilling Holdings, Ltd. 144A sr. notes 8 5/8s, 2018 | 385,000 | 304,150 |
| SM Energy Co. sr. unsec. notes 6 5/8s, 2019 | 144,000 | 144,000 |
| SM Energy Co. sr. unsec. unsub. notes 6 1/2s, 2023 | 245,000 | 240,100 |
| Tervita Corp. 144A company guaranty sr. notes 9s, 2018 (Canada) | CAD 103,000 | 69,710 |
| Tervita Corp. 144A sr. notes 8s, 2018 (Canada) | \$125,000 | 110,313 |
| Tervita Corp. 144A sr. unsec. notes 10 7/8s, 2018 (Canada) | 105,000 | 63,021 |
| Triangle USA Petroleum Corp. 144A sr. unsec. notes 6 3/4s, 2022 | 70,000 | 49,350 |
| Unit Corp. company guaranty sr. sub. notes 6 5/8s, 2021 | 582,000 | 547,080 |
| Whiting Petroleum Corp. company guaranty sr. unsec. unsub. notes 5 3/4s, 2021 | 450,000 | 428,625 |
| | | 34,131,064 |
| <i>Financials (5.0%)</i> | | |
| Ally Financial, Inc. company guaranty sr. unsec. unsub. notes 8s, 2031 | 618,000 | 797,993 |
| Ally Financial, Inc. company guaranty sr. unsec. unsub. notes 7 1/2s, 2020 | 1,320,000 | 1,567,500 |
| American International Group, Inc. jr. sub. FRB bonds 8.175s, 2058 | 163,000 | 223,310 |

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|--|---------------|-----------|
| Baggot Securities, Ltd. 144A jr. sub. notes 10.24s, perpetual maturity (Ireland) | EUR 1,630,000 | 1,936,684 |
| Banco do Brasil SA/Cayman 144A unsec. sub. notes 5 7/8s, 2022 (Brazil) | \$1,455,000 | 1,443,134 |
| Banco Nacional de Costa Rica 144A sr. unsec. notes 4 7/8s, 2018 (Costa Rica) | 250,000 | 249,500 |
| Bank of America Corp. jr. unsec. sub. FRN notes Ser. Z, 6 1/2s, perpetual maturity | 185,000 | 193,730 |
| CBRE Services, Inc. company guaranty sr. unsec. notes 5 1/4s, 2025 | 175,000 | 185,500 |
| CBRE Services, Inc. company guaranty sr. unsec. unsub. notes 5s, 2023 | 191,000 | 200,073 |
| CIT Group, Inc. sr. unsec. notes 5s, 2023 | 255,000 | 267,750 |
| CIT Group, Inc. sr. unsec. notes 5s, 2022 | 315,000 | 331,144 |
| CIT Group, Inc. sr. unsec. unsub. notes 5 3/8s, 2020 | 310,000 | 330,925 |
| CIT Group, Inc. sr. unsec. unsub. notes 3 7/8s, 2019 | 155,000 | 154,613 |
| CIT Group, Inc. 144A company guaranty notes 6 5/8s, 2018 | 470,000 | 506,425 |
| CIT Group, Inc. 144A company guaranty notes 5 1/2s, 2019 | 380,000 | 403,142 |
| Community Choice Financial, Inc. company guaranty sr. notes 10 3/4s, 2019 | 262,000 | 154,580 |

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| CORPORATE BONDS AND NOTES (33.1%)* <i>cont.</i> | Principal amount | Value |
|---|------------------|-----------|
| <i>Financials cont.</i> | | |
| Credit Acceptance Corp. 144A company guaranty sr. unsec. notes 6 1/8s, 2021 | \$372,000 | \$372,000 |
| DFC Finance Corp. 144A company guaranty sr. notes 10 1/2s, 2020 | 373,000 | 276,020 |
| Dresdner Funding Trust I jr. unsec. sub. notes 8.151s, 2031 | 500,000 | 595,000 |
| Dresdner Funding Trust I 144A bonds 8.151s, 2031 | 579,000 | 689,010 |
| E*Trade Financial Corp. sr. unsec. unsub. notes 6 3/8s, 2019 | 584,000 | 624,880 |
| E*Trade Financial Corp. sr. unsec. unsub. notes 5 3/8s, 2022 | 295,000 | 309,750 |
| Genworth Holdings, Inc. company guaranty jr. unsec. sub. FRB bonds 6.15s, 2066 | 244,000 | 151,280 |
| Hockey Merger Sub 2, Inc. 144A sr. unsec. notes 7 7/8s, 2021 | 475,000 | 475,000 |
| HSBC Capital Funding LP/Jersey bank guaranty jr. unsec. sub. FRB bonds 5.13s, perpetual maturity (Jersey) | EUR 486,000 | 567,028 |
| Hub Holdings, LLC/Hub Holdings Finance, Inc. 144A sr. unsec. notes 8 1/8s, 2019 | \$161,000 | 157,780 |
| Icahn Enterprises LP/Icahn Enterprises Finance Corp. company guaranty sr. unsec. notes 6s, 2020 | 823,000 | 860,940 |
| | 440,000 | 449,900 |

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| | | |
|---|-------------|---------|
| Icahn Enterprises LP/Icahn Enterprises Finance Corp. company guaranty sr. unsec. notes 5 7/8s, 2022 | | |
| International Lease Finance Corp. sr. unsec. unsub. notes 5 7/8s, 2022 | 20,000 | 22,300 |
| iStar Financial, Inc. sr. unsec. notes 7 1/8s, 2018 ^R | 265,000 | 278,913 |
| iStar Financial, Inc. sr. unsec. notes 5s, 2019 ^R | 25,000 | 24,563 |
| Liberty Mutual Insurance Co. 144A notes 7.697s, 2097 | 670,000 | 917,632 |
| Lloyds Bank PLC jr. unsec. sub. FRN notes Ser. EMTN, 13s, perpetual maturity (United Kingdom) | GBP 175,000 | 458,638 |
| Lloyds Banking Group PLC 144A jr. unsec. sub. FRN notes 6.657s, perpetual maturity (United Kingdom) | \$320,000 | 348,800 |
| MPT Operating Partnership LP/MPT Finance Corp. company guaranty sr. unsec. notes 6 7/8s, 2021 ^R | 177,000 | 189,390 |
| MPT Operating Partnership LP/MPT Finance Corp. company guaranty sr. unsec. unsub. notes 6 3/8s, 2022 ^R | 505,000 | 542,875 |
| Nationstar Mortgage, LLC/Nationstar Capital Corp. company guaranty sr. unsec. notes 7 7/8s, 2020 | 185,000 | 171,125 |
| Nationstar Mortgage, LLC/Nationstar Capital Corp. company guaranty sr. unsec. unsub. notes 6 1/2s, 2021 | 499,000 | 431,635 |
| Neuberger Berman Group, LLC/Neuberger Berman Finance Corp. 144A sr. unsec. notes 5 7/8s, 2022 | 86,000 | 91,268 |
| Ocwen Financial Corp. 144A company guaranty sr. unsec. notes 6 5/8s, 2019 | 228,000 | 176,700 |
| OneMain Financial Holdings, Inc. 144A company guaranty sr. unsec. notes 6 3/4s, 2019 | 263,000 | 272,205 |
| OneMain Financial Holdings, Inc. 144A company guaranty sr. unsec. unsub. notes 7 1/4s, 2021 | 235,000 | 243,225 |
| PHH Corp. sr. unsec. unsub. notes 7 3/8s, 2019 | 305,000 | 314,150 |
| PHH Corp. sr. unsec. unsub. notes 6 3/8s, 2021 | 120,000 | 112,200 |
| Provident Funding Associates LP/PFG Finance Corp. 144A company guaranty sr. unsec. notes 6 3/4s, 2021 | 520,000 | 496,600 |
| Royal Bank of Scotland Group PLC jr. sub. unsec. FRN notes Ser. U, 7.64s, perpetual maturity (United Kingdom) | 600,000 | 644,250 |

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CORPORATE BONDS AND NOTES (33.1%)* *cont.*

Principal
amount Value

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Financials *cont.*

| | | |
|--|-------------|------------|
| Royal Bank of Scotland Group PLC jr. unsec. sub. FRB bonds 7.092s, perpetual maturity (United Kingdom) | EUR 700,000 | \$838,460 |
| Royal Bank of Scotland Group PLC unsec. sub. notes 5 1/8s, 2024 (United Kingdom) | \$235,000 | 248,269 |
| Russian Agricultural Bank OJSC Via RSHB Capital SA 144A sr. unsec. notes 7 3/4s, 2018 (Russia) | 550,000 | 481,360 |
| Sberbank of Russia Via SB Capital SA 144A sr. notes 6 1/8s, 2022 (Russia) | 500,000 | 417,500 |
| Societe Generale SA 144A jr. unsec. sub. FRB bonds 7 7/8s, perpetual maturity (France) | 405,000 | 398,925 |
| Springleaf Finance Corp. sr. unsec. notes 5 1/4s, 2019 | 365,000 | 364,562 |
| Springleaf Finance Corp. sr. unsec. unsub. notes 6s, 2020 | 1,385,000 | 1,391,925 |
| State Bank of India/London 144A sr. unsec. notes 4 1/2s, 2015 (India) | 360,000 | 365,676 |
| TMX Finance, LLC/TitleMax Finance Corp. 144A sr. notes 8 1/2s, 2018 | 158,000 | 120,080 |
| UBS AG/Jersey Branch jr. unsec. sub. FRB bonds 4.28s, perpetual maturity (Jersey) | EUR 182,000 | 206,174 |
| UBS AG/Jersey Branch jr. unsec. sub. FRN notes Ser. EMTN, 7.152s, perpetual maturity (Jersey) | EUR 400,000 | 506,805 |
| Ukreximbank Via Biz Finance PLC sr. unsec. unsub. bonds 8 3/8s, 2015 (United Kingdom) | \$425,000 | 289,000 |
| USI, Inc./NY 144A sr. unsec. notes 7 3/4s, 2021 | 607,000 | 592,584 |
| Vnesheconombank Via VEB Finance PLC 144A sr. unsec. notes 5.942s, 2023 (Russia) | 200,000 | 133,216 |
| Vnesheconombank Via VEB Finance PLC 144A sr. unsec. unsub. notes 6.8s, 2025 (Russia) | 468,000 | 320,243 |
| VTB Bank OJSC 144A jr. unsec. sub. FRN notes 9 1/2s, perpetual maturity (Russia) | 1,650,000 | 1,014,750 |
| VTB Bank OJSC Via VTB Capital SA sr. unsec. notes Ser. 6, 6 1/4s, 2035 (Russia) | 1,065,000 | 1,043,700 |
| VTB Bank OJSC Via VTB Capital SA 144A sr. unsec. notes 6 7/8s, 2018 (Russia) | 3,196,000 | 2,700,620 |
| VTB Bank OJSC Via VTB Capital SA 144A sr. unsec. notes 6 1/4s, 2035 (Russia) | 2,406,000 | 2,357,880 |
| VTB Bank OJSC Via VTB Capital SA 144A unsec. sub. bonds 6.95s, 2022 (Russia) | 800,000 | 524,000 |
| Walter Investment Management Corp. company guaranty sr. unsec. unsub. notes 7 7/8s, 2021 | 315,000 | 264,846 |
| | | 34,791,635 |
| Health care (2.7%) | | |
| Acadia Healthcare Co., Inc. company guaranty sr. unsec. notes 6 1/8s, 2021 | 455,000 | 464,100 |
| Acadia Healthcare Co., Inc. company guaranty sr. unsec. unsub. notes 5 1/8s, 2022 | 195,000 | 191,588 |
| Aviv Healthcare Properties LP/Aviv Healthcare Capital Corp. company guaranty sr. unsec. notes 7 3/4s, 2019 | 325,000 | 338,325 |
| Bayer AG jr. unsec. sub. bonds FRB 5s, 2105 (Germany) | EUR 364,000 | 417,823 |
| Capsugel SA 144A sr. unsec. notes 7s, 2019 (Luxembourg) | \$110,000 | 112,063 |
| Catamaran Corp. company guaranty sr. unsec. bonds 4 3/4s, 2021 | 406,000 | 411,481 |

| CORPORATE BONDS AND NOTES (33.1%)* <i>cont.</i> | Principal amount | Value |
|---|------------------|-----------|
| <i>Health care cont.</i> | | |
| Centene Corp. sr. unsec. unsub. notes 4 3/4s, 2022 | \$305,000 | \$309,575 |
| CHS/Community Health Systems, Inc. company guaranty sr. notes 5 1/8s, 2021 | 70,000 | 72,713 |
| CHS/Community Health Systems, Inc. company guaranty sr. notes 5 1/8s, 2018 | 145,000 | 149,894 |
| CHS/Community Health Systems, Inc. company guaranty sr. unsec. notes 6 7/8s, 2022 | 85,000 | 90,281 |
| ConvaTec Finance International SA 144A sr. unsec. notes 8 1/4s, 2019 (Luxembourg) | 515,000 | 519,828 |
| ConvaTec Healthcare D SA 144A sr. notes 7 3/8s, 2017 (Luxembourg) | EUR 160,000 | 187,363 |
| Crimson Merger Sub, Inc. 144A sr. unsec. notes 6 5/8s, 2022 | \$563,000 | 486,995 |
| Crown Newco 3 PLC 144A company guaranty sr. notes 7s, 2018 (United Kingdom) | GBP 461,601 | 719,598 |
| DaVita HealthCare Partners, Inc. company guaranty sr. unsec. notes 5 1/8s, 2024 | \$400,000 | 411,120 |
| Endo Finance LLC/Endo Ltd/Endo Finco Inc 144A company guaranty sr. unsec. notes 6s, 2025 | 280,000 | 285,250 |
| Endo Finance, LLC 144A company guaranty sr. unsec. notes 5 3/4s, 2022 | 603,000 | 612,045 |
| Endo Finance, LLC & Endo Finco, Inc. 144A company guaranty sr. unsec. unsub. notes 5 3/8s, 2023 | 295,000 | 291,313 |
| Fresenius US Finance II, Inc. 144A sr. unsec. notes 9s, 2015 | 125,000 | 128,438 |
| Halyard Health, Inc. 144A sr. unsec. notes 6 1/4s, 2022 | 323,000 | 329,460 |
| HCA, Inc. company guaranty sr. notes 3 3/4s, 2019 | 233,000 | 235,330 |
| HCA, Inc. company guaranty sr. unsec. bonds 5 3/8s, 2025 | 120,000 | 123,300 |
| HCA, Inc. sr. notes 6 1/2s, 2020 | 1,744,000 | 1,962,000 |
| HCA, Inc. sr. unsec. notes 7 1/2s, 2022 | 128,000 | 150,080 |
| IASIS Healthcare, LLC/IASIS Capital Corp. company guaranty sr. unsec. notes 8 3/8s, 2019 | 386,000 | 404,335 |
| Jaguar Holding Co. I 144A sr. unsec. notes 9 3/8s, 2017 | 505,000 | 515,100 |
| Jaguar Holding Co. II/Jaguar Merger Sub, Inc. 144A sr. unsec. notes 9 1/2s, 2019 | 420,000 | 449,400 |
| JLL/Delta Dutch Newco BV 144A sr. unsec. notes 7 1/2s, 2022 (Netherlands) | 489,000 | 495,113 |
| Kinetic Concepts, Inc./KCI USA, Inc. company guaranty notes 10 1/2s, 2018 | 605,000 | 663,988 |
| Omega Healthcare Investors, Inc. company guaranty sr. unsec. notes 6 3/4s, 2022 ^R | 277,000 | 292,235 |
| Omega Healthcare Investors, Inc. company guaranty sr. unsec. notes 4.95s, 2024 ^R | 310,000 | 331,554 |
| Omnicare, Inc. sr. unsec. notes 5s, 2024 | 70,000 | 73,150 |
| Omnicare, Inc. sr. unsec. notes 4 3/4s, 2022 | 311,000 | 321,885 |
| Par Pharmaceutical Cos., Inc. company guaranty sr. unsec. unsub. notes 7 3/8s, 2020 | 540,000 | 568,350 |
| Salix Pharmaceuticals, Ltd. 144A company guaranty sr. unsec. notes 6s, 2021 | 135,000 | 143,775 |

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Service Corporation International sr. unsec. unsub. notes 5 3/8s, 2024 830,000 863,366

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| | Principal amount | Value |
|---|---------------------|------------|
| CORPORATE BONDS AND NOTES (33.1%)* <i>cont.</i> | | |
| <i>Health care cont.</i> | | |
| Service Corporation International sr. unsec. unsub. notes 5 3/8s, 2022 | \$644,000 | \$666,540 |
| Teleflex, Inc. company guaranty sr. unsec. sub. notes 6 7/8s, 2019 | 370,000 | 384,800 |
| Teleflex, Inc. 144A company guaranty sr. unsec. notes 5 1/4s, 2024 | 115,000 | 116,150 |
| Tenet Healthcare Corp. company guaranty sr. bonds 4 1/2s, 2021 | 115,000 | 116,150 |
| Tenet Healthcare Corp. company guaranty sr. bonds 4 3/8s, 2021 | 307,000 | 306,616 |
| Tenet Healthcare Corp. company guaranty sr. notes 6 1/4s, 2018 | 833,000 | 905,888 |
| Tenet Healthcare Corp. company guaranty sr. notes 6s, 2020 | 393,000 | 425,423 |
| Tenet Healthcare Corp. company guaranty sr. notes 4 3/4s, 2020 | 80,000 | 82,000 |
| Valeant Pharmaceuticals International 144A company guaranty sr. unsec. notes 7s, 2020 | 70,000 | 73,763 |
| Valeant Pharmaceuticals International 144A company guaranty sr. unsec. notes 6 7/8s, 2018 | 90,000 | 93,240 |
| Valeant Pharmaceuticals International 144A company guaranty sr. unsec. notes 6 3/8s, 2020 | 70,000 | 74,025 |
| Valeant Pharmaceuticals International, Inc. 144A company guaranty sr. unsec. notes 5 5/8s, 2021 | 90,000 | 92,475 |
| Valeant Pharmaceuticals International, Inc. 144A company guaranty sr. unsec. notes 5 1/2s, 2023 | 195,000 | 199,875 |
| Valeant Pharmaceuticals International, Inc. 144A sr. unsec. notes 6 3/4s, 2018 | 318,000 | 338,273 |
| WellCare Health Plans, Inc. sr. unsec. notes 5 3/4s, 2020 | 435,000 | 451,313 |
| | | 18,448,745 |
| <i>Technology (1.1%)</i> | | |
| ACI Worldwide, Inc. 144A company guaranty sr. unsec. unsub. notes 6 3/8s, 2020 | 180,000 | 188,100 |
| Alcatel-Lucent USA, Inc. 144A company guaranty sr. unsec. notes 6 3/4s, 2020 | 260,000 | 270,400 |
| Avaya, Inc. 144A company guaranty notes 10 1/2s, 2021 | 252,000 | 206,325 |
| Avaya, Inc. 144A company guaranty sr. notes 7s, 2019 | 1,085,000 | 1,053,806 |
| First Data Corp. company guaranty sr. unsec. notes 12 5/8s, 2021 | 174,000 | 206,408 |
| First Data Corp. company guaranty sr. unsec. notes 11 1/4s, 2021 | 146,000 | 165,345 |
| First Data Corp. company guaranty sr. unsec. sub. notes 11 3/4s, 2021 | 377,000 | 434,021 |

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| | | |
|--|---------|---------|
| First Data Corp. 144A company guaranty notes 8 1/4s, 2021 | 903,000 | 962,824 |
| Freescale Semiconductor, Inc. 144A sr. notes 6s, 2022 | 250,000 | 265,000 |
| Infor US, Inc. company guaranty sr. unsec. notes 9 3/8s, 2019 | 125,000 | 134,375 |
| Iron Mountain, Inc. company guaranty sr. unsec. unsub. notes 6s, 2023 ^R | 430,000 | 450,425 |
| Micron Technology, Inc. 144A sr. unsec. notes 5 7/8s, 2022 | 433,000 | 454,650 |
| Micron Technology, Inc. 144A sr. unsec. notes 5 1/4s, 2023 | 365,000 | 365,228 |
| SoftBank Corp. 144A sr. unsec. notes 4 1/2s, 2020 (Japan) | 870,000 | 870,000 |
| SunGard Data Systems, Inc. company guaranty sr. unsec. sub. notes 6 5/8s, 2019 | 265,000 | 266,325 |

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| CORPORATE BONDS AND NOTES (33.1%)* <i>cont.</i> | Principal amount | Value |
|---|------------------|-----------|
| <i>Technology cont.</i> | | |
| Syniverse Holdings, Inc. company guaranty sr. unsec. notes 9 1/8s, 2019 | \$286,000 | \$298,155 |
| Techem Energy Metering Service GmbH 144A sr. sub. bonds 7 7/8s, 2020 (Germany) | EUR 380,000 | 474,298 |
| Trionista TopCo. GmbH 144A sr. unsec. sub. notes 6 7/8s, 2021 (Germany) | EUR 515,000 | 617,740 |
| | | 7,683,425 |
| <i>Transportation (0.2%)</i> | | |
| Air Medical Group Holdings, Inc. company guaranty sr. notes 9 1/4s, 2018 | \$372,000 | 390,600 |
| CHC Helicopter SA company guaranty sr. notes 9 1/4s, 2020 (Canada) | 634,500 | 558,360 |
| Watco Cos., LLC/Watco Finance Corp. 144A company guaranty sr. unsec. notes 6 3/8s, 2023 | 633,000 | 633,000 |
| | | 1,581,960 |
| <i>Utilities and power (1.9%)</i> | | |
| AES Corp./Virginia (The) sr. unsec. unsub. notes 8s, 2017 | 930,000 | 1,040,438 |
| AES Corp./Virginia (The) sr. unsec. unsub. notes 7 3/8s, 2021 | 310,000 | 343,325 |
| AES Corp./Virginia (The) sr. unsec. unsub. notes 4 7/8s, 2023 | 160,000 | 154,400 |
| Calpine Corp. sr. unsec. notes 5 3/4s, 2025 | 790,000 | 805,800 |
| Calpine Corp. 144A company guaranty sr. notes 6s, 2022 | 110,000 | 118,250 |
| Calpine Corp. 144A company guaranty sr. notes 5 7/8s, 2024 | 85,000 | 90,738 |
| Colorado Interstate Gas Co., LLC sr. unsec. debs. 6.85s, 2037 | 615,000 | 720,107 |
| | 30,000 | 30,900 |

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| | | |
|--|-----------|-----------|
| Dynergy Finance I, Inc./Dynergy Finance II, Inc. 144A company guaranty sr. notes 7 5/8s, 2024 | | |
| Dynergy Finance I, Inc./Dynergy Finance II, Inc. 144A company guaranty sr. notes 7 3/8s, 2022 | 40,000 | 41,300 |
| Dynergy Finance I, Inc./Dynergy Finance II, Inc. 144A company guaranty sr. notes 6 3/4s, 2019 | 783,000 | 804,533 |
| Dynergy Holdings, LLC escrow bonds 7 3/4s, 2019 | 940,000 | 1,175 |
| El Paso Natural Gas Co., LLC sr. unsec. debs. 8 5/8s, 2022 | 577,000 | 732,798 |
| Energy Future Intermediate Holding Co., LLC/EFIH Finance, Inc. 144A notes 11 3/4s, 2022 (In default) † | 405,000 | 492,075 |
| Energy Transfer Equity LP company guaranty sr. unsec. notes 7 1/2s, 2020 | 346,000 | 384,994 |
| EP Energy, LLC/Everest Acquisition Finance, Inc. company guaranty sr. notes 6 7/8s, 2019 | 126,000 | 127,260 |
| EP Energy, LLC/Everest Acquisition Finance, Inc. company guaranty sr. unsec. unsub. notes 7 3/4s, 2022 | 120,000 | 113,850 |
| EP Energy, LLC/Everest Acquisition Finance, Inc. sr. unsec. notes 9 3/8s, 2020 | 644,000 | 648,830 |
| FirstEnergy Corp. sr. unsec. unsub. notes 4 1/4s, 2023 | 150,000 | 158,702 |
| GenOn Energy, Inc. sr. unsec. notes 9 7/8s, 2020 | 441,000 | 427,770 |
| GenOn Energy, Inc. sr. unsec. notes 9 1/2s, 2018 | 105,000 | 104,213 |
| Kinder Morgan, Inc./DE 144A sr. notes 5s, 2021 | 100,000 | 106,386 |
| Majapahit Holding BV 144A company guaranty sr. unsec. notes 7 3/4s, 2020 (Indonesia) | 1,525,000 | 1,791,086 |
| NRG Energy, Inc. company guaranty sr. unsec. notes 7 7/8s, 2021 | 1,375,000 | 1,474,688 |
| NRG Yield Operating, LLC 144A company guaranty sr. unsec. notes 5 3/8s, 2024 | 200,000 | 207,000 |

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| | | |
|---|------------------|-----------|
| CORPORATE BONDS AND NOTES (33.1%)* <i>cont.</i> | Principal amount | Value |
| Utilities and power <i>cont.</i> | | |
| Regency Energy Partners LP/Regency Energy Finance Corp. company guaranty sr. unsec. unsub. notes 5 7/8s, 2022 | \$396,000 | \$433,620 |
| Regency Energy Partners LP/Regency Energy Finance Corp. company guaranty sr. unsec. unsub. notes 5 1/2s, 2023 | 280,000 | 292,600 |

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| | | |
|--|-------------|---------------|
| Regency Energy Partners LP/Regency Energy Finance Corp. company guaranty sr. unsec. unsub. notes 5s, 2022 | 195,000 | 203,775 |
| Regency Energy Partners LP/Regency Energy Finance Corp. company guaranty sr. unsec. unsub. notes 4 1/2s, 2023 | 230,000 | 232,300 |
| Southern Star Central Corp. 144A sr. unsec. notes 5 1/8s, 2022 | 457,000 | 461,570 |
| Texas Competitive Electric Holdings Co., LLC/TCEH Finance, Inc. 144A company guaranty sr. notes 11 1/2s, 2020 (In default) † | 205,000 | 138,888 |
| Vattenfall AB jr. unsec. sub. FRB bonds 5 1/4s, perpetual maturity (Sweden) | EUR 364,000 | 417,310 |
| | | 13,100,681 |
| Total corporate bonds and notes (cost \$241,648,504) | | \$230,209,583 |

FOREIGN GOVERNMENT AND AGENCY
BONDS AND NOTES (10.7%)*

| | Principal amount/units | Value |
|--|---------------------------|-------------|
| Argentina (Republic of) sr. unsec. bonds 8.28s, 2033 (Argentina) (In default) † | \$1,500,181 | \$1,350,163 |
| Argentina (Republic of) sr. unsec. bonds 7s, 2017 (Argentina) | 2,540,000 | 2,448,560 |
| Argentina (Republic of) sr. unsec. unsub. bonds 7s, 2015 (Argentina) | 9,081,000 | 9,135,486 |
| Argentina (Republic of) sr. unsec. unsub. notes Ser. LOC, 8.28s, 2033 (Argentina) | 6,348,428 | 5,266,021 |
| Argentina (Republic of) sr. unsec. unsub. notes Ser. NY, 8.28s, 2033 (Argentina) (In default) † | 7,048,045 | 6,537,062 |
| Bahamas (Commonwealth of) 144A sr. unsec. notes 5 3/4s, 2024 (Bahamas) | 200,000 | 212,274 |
| Brazil (Federal Republic of) unsec. notes 10s, 2017 (Brazil) (units) | BRL 3,500 | 1,264,049 |
| Buenos Aires (Province of) 144A sr. unsec. unsub. notes 11 3/4s, 2015 (Argentina) | \$525,000 | 519,750 |
| Buenos Aires (Province of) 144A sr. unsec. unsub. notes 10 7/8s, 2021 (Argentina) | 100,000 | 96,000 |
| Chile (Republic of) notes 5 1/2s, 2020 (Chile) | CLP 347,500,000 | 581,549 |
| Costa Rica (Republic of) 144A unsec. notes 7s, 2044 (Costa Rica) | \$250,000 | 242,500 |
| Croatia (Republic of) 144A sr. unsec. bonds 6s, 2024 (Croatia) | 375,000 | 414,375 |
| Croatia (Republic of) 144A sr. unsec. notes 6 1/4s, 2017 (Croatia) | 265,000 | 280,238 |
| Croatia (Republic of) 144A sr. unsec. unsub. notes 6 3/8s, 2021 (Croatia) | 620,000 | 681,299 |
| Financing of Infrastructural Projects State Enterprise 144A govt. guaranty sr. unsec. notes 8 3/8s, 2017 (Ukraine) | 425,000 | 214,625 |
| Gabon (Republic of) 144A unsec. bonds 6 3/8s, 2024 (Gabon) | 1,000,000 | 942,500 |
| Ghana (Republic of) 144A unsec. notes 8 1/2s, 2017 (Ghana) | 468,000 | 465,122 |
| Ghana (Republic of) 144A unsec. notes 7 7/8s, 2023 (Ghana) | 1,677,959 | 1,472,409 |
| Hellenic (Republic of) sr. unsec. bonds 4 3/4s, 2019 (Greece) | EUR 5,687,000 | 4,480,024 |
| Hellenic (Republic of) sr. unsec. notes 3 3/8s, 2017 (Greece) | EUR 5,419,000 | 4,328,227 |

| FOREIGN GOVERNMENT AND AGENCY BONDS AND NOTES (10.7%)* <i>cont.</i> | Principal amount/units | Value |
|--|---------------------------|-----------|
| Hellenic (Republic of) sr. unsec. unsub. bonds Ser. PSI, stepped-coupon 2s (3s, 2/24/15), 2038 (Greece) †† | EUR 1,146,472 | \$629,244 |
| Hellenic (Republic of) sr. unsec. unsub. bonds Ser. PSI, stepped-coupon 2s (3s, 2/24/15), 2037 (Greece) †† | EUR 134,941 | 74,336 |
| Hellenic (Republic of) sr. unsec. unsub. bonds Ser. PSI, stepped-coupon 2s (3s, 2/24/15), 2036 (Greece) †† | EUR 1,176,344 | 646,038 |
| Hellenic (Republic of) sr. unsec. unsub. bonds Ser. PSI, stepped-coupon 2s (3s, 2/24/15), 2035 (Greece) †† | EUR 866,021 | 477,744 |
| Hellenic (Republic of) sr. unsec. unsub. bonds Ser. PSI, stepped-coupon 2s (3s, 2/24/15), 2034 (Greece) †† | EUR 584,559 | 322,574 |
| Hellenic (Republic of) sr. unsec. unsub. bonds Ser. PSI, stepped-coupon 2s (3s, 2/24/15), 2033 (Greece) †† | EUR 542,459 | 299,606 |
| Hellenic (Republic of) sr. unsec. unsub. bonds Ser. PSI, stepped-coupon 2s (3s, 2/24/15), 2032 (Greece) †† | EUR 591,295 | 327,066 |
| Hellenic (Republic of) sr. unsec. unsub. bonds Ser. PSI, stepped-coupon 2s (3s, 2/24/15), 2031 (Greece) †† | EUR 400,059 | 220,364 |
| Hellenic (Republic of) sr. unsec. unsub. bonds Ser. PSI, stepped-coupon 2s (3s, 2/24/15), 2030 (Greece) †† | EUR 2,313,586 | 1,278,836 |
| Hellenic (Republic of) sr. unsec. unsub. bonds Ser. PSI, stepped-coupon 2s (3s, 2/24/15), 2029 (Greece) †† | EUR 461,295 | 255,534 |
| Hellenic (Republic of) sr. unsec. unsub. bonds Ser. PSI, stepped-coupon 2s (3s, 2/24/15), 2028 (Greece) †† | EUR 2,546,624 | 1,422,238 |
| Hellenic (Republic of) sr. unsec. unsub. bonds Ser. PSI, stepped-coupon 2s (3s, 2/24/15), 2027 (Greece) †† | EUR 1,271,042 | 718,857 |
| Hellenic (Republic of) sr. unsec. unsub. bonds Ser. PSI, stepped-coupon 2s (3s, 2/24/15), 2026 (Greece) †† | EUR 2,705,993 | 1,587,258 |
| Hellenic (Republic of) sr. unsec. unsub. bonds Ser. PSI, stepped-coupon 2s (3s, 2/24/15), 2025 (Greece) †† | EUR 5,744,811 | 3,582,863 |
| Hellenic (Republic of) sr. unsec. unsub. bonds Ser. PSI, stepped-coupon 2s (3s, 2/24/15), 2024 (Greece) †† | EUR 1,315,156 | 838,963 |
| Hellenic (Republic of) sr. unsec. unsub. bonds Ser. PSI, stepped-coupon 2s (3s, 2/24/15), 2023 (Greece) †† | EUR 2,857,365 | 1,851,729 |
| Indonesia (Republic of) 144A sr. unsec. notes 4 1/8s, 2025 (Indonesia) | \$200,000 | 204,500 |
| Indonesia (Republic of) 144A sr. unsec. notes 3 3/8s, 2023 (Indonesia) | 1,355,000 | 1,326,030 |
| Indonesia (Republic of) 144A sr. unsec. unsub. bonds 6 5/8s, 2037 (Indonesia) | 1,555,000 | 1,909,773 |
| Iraq (Republic of) 144A bonds 5.8s, 2028 (Iraq) | 1,275,000 | 1,026,375 |

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| | | |
|---|-----------|-----------|
| Kenya (Republic of) 144A sr. unsec. notes 6 7/8s, 2024 (Kenya) | 400,000 | 417,000 |
| Russia (Federation of) sr. unsec. unsub. bonds 7 1/2s, 2030 (Russia) | 43,885 | 44,269 |
| Russia (Federation of) 144A sr. notes 5 5/8s, 2042 (Russia) | 200,000 | 161,500 |
| Russia (Federation of) 144A sr. unsec. notes 4 1/2s, 2022 (Russia) | 465,000 | 391,418 |
| Russia (Federation of) 144A sr. unsec. unsub. bonds 7 1/2s, 2030 (Russia) | 3,974,344 | 4,014,087 |
| Russia (Federation of) 144A unsec. notes 3 1/4s, 2017 (Russia) | 400,000 | 376,000 |
| Serbia (Republic of) 144A sr. unsec. bonds 4 7/8s, 2020 (Serbia) | 300,000 | 304,500 |
| Serbia (Republic of) 144A sr. unsec. unsub. bonds 6 3/4s, 2024 (Serbia) | 163,064 | 165,714 |

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| FOREIGN GOVERNMENT AND AGENCY BONDS AND NOTES (10.7%)* <i>cont.</i> | Principal amount/units | Value |
|--|---------------------------|--------------|
| Turkey (Republic of) sr. unsec. notes 7 1/2s, 2017 (Turkey) | \$3,785,000 | \$4,239,768 |
| Ukraine (Government of) 144A sr. unsec. notes 9 1/4s, 2017 (Ukraine) | 3,240,000 | 1,745,550 |
| United Mexican States sr. unsec. notes 5 3/4s, 2110 (Mexico) | 1,120,000 | 1,265,600 |
| Venezuela (Bolivarian Republic of) sr. unsec. bonds 9 1/4s, 2028 (Venezuela) | 100,000 | 34,000 |
| Venezuela (Bolivarian Republic of) sr. unsec. bonds 7s, 2038 (Venezuela) | 650,000 | 201,500 |
| Venezuela (Bolivarian Republic of) sr. unsec. unsub. bonds 9 1/4s, 2027 (Venezuela) | 605,000 | 217,800 |
| Venezuela (Bolivarian Republic of) 144A sr. unsec. unsub. bonds 13 5/8s, 2018 (Venezuela) | 2,215,000 | 1,080,920 |
| Total foreign government and agency bonds and notes (cost \$87,315,922) | | \$74,591,787 |

| SENIOR LOANS (2.2%)* ^c | Principal amount | Value |
|--|---------------------|-----------|
| Basic materials (0.1%) | | |
| Atkore International, Inc. bank term loan FRN 4 1/2s, 2021 | \$238,800 | \$234,323 |
| Oxea Sarl bank term loan FRN 8 1/4s, 2020 (Germany) | 122,000 | 114,070 |
| WR Grace & Co. bank term loan FRN 3s, 2021 | 248,647 | 247,560 |
| WR Grace & Co. bank term loan FRN Ser. DD, 1s, 2021 | 89,474 | 89,082 |
| | | 685,035 |
| Capital goods (—%) | | |

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| | | |
|--|-----------|-----------|
| Gates Global, LLC/Gates Global Co. bank term loan FRN 4 1/4s, 2021 | 329,175 | 321,181 |
| | | 321,181 |
| Communication services (0.2%) | | |
| Asurion, LLC bank term loan FRN 8 1/2s, 2021 | 329,000 | 325,573 |
| Asurion, LLC bank term loan FRN Ser. B1, 5s, 2019 | 336,405 | 334,093 |
| Level 3 Financing, Inc. bank term loan FRN Ser. B1, 4s, 2020 | 175,000 | 173,250 |
| Level 3 Financing, Inc. bank term loan FRN Ser. B5, 4 1/2s, 2022 | 305,000 | 305,254 |
| | | 1,138,170 |
| Consumer cyclicals (1.0%) | | |
| Caesars Entertainment Operating Co., Inc. bank term loan FRN Ser. B6, 7.005s, 2017 | 1,955,958 | 1,749,604 |
| Caesars Entertainment Operating Co., Inc. bank term loan FRN Ser. B7, 9 3/4s, 2017 | 164,175 | 145,295 |
| Caesars Growth Properties Holdings, LLC bank term loan FRN 6 1/4s, 2021 | 597,000 | 544,166 |
| CCM Merger, Inc. bank term loan FRN Ser. B, 4 1/2s, 2021 | 392,160 | 390,199 |
| Delta 2 (Lux) Sarl bank term loan FRN 4 3/4s, 2021 (Luxembourg) | 225,000 | 217,463 |
| Getty Images, Inc. bank term loan FRN Ser. B, 4 3/4s, 2019 | 488,831 | 441,374 |
| iHeartCommunications, Inc. bank term loan FRN Ser. D, 6.919s, 2019 | 743,000 | 691,764 |
| JC Penney Corp., Inc. bank term loan FRN 5s, 2019 | 997,032 | 965,875 |
| Navistar, Inc. bank term loan FRN Ser. B, 5 3/4s, 2017 | 256,972 | 256,009 |
| Neiman Marcus Group, Ltd., Inc. bank term loan FRN 4 1/4s, 2020 | 670,251 | 648,887 |
| ROC Finance, LLC bank term loan FRN 5s, 2019 | 296,992 | 276,574 |
| Travelport Finance Sarl bank term loan FRN Ser. B, 6s, 2021 (Luxembourg) | 401,000 | 401,401 |

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| SENIOR LOANS (2.2%)*c cont. | Principal amount | Value |
|---|------------------|-----------|
| Consumer cyclicals cont. | | |
| Univision Communications, Inc. bank term loan FRN 4s, 2020 | \$386,039 | \$379,886 |
| Visteon Corp. bank term loan FRN Ser. DD, 3 1/2s, 2021 | 223,875 | 220,937 |
| | | 7,329,434 |
| Consumer staples (0.2%) | | |
| BC ULC bank term loan FRN Ser. B, 4 1/2s, 2021 (Canada) | 220,000 | 220,103 |
| CEC Entertainment, Inc. bank term loan FRN Ser. B, 4s, 2021 | 339,435 | 330,313 |

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| | | |
|---|-----------|--------------|
| H.J. Heinz Co. bank term loan FRN Ser. B2, 3 1/2s, 2020 | 226,018 | 225,489 |
| Libbey Glass, Inc. bank term loan FRN Ser. B, 3 3/4s, 2021 | 199,000 | 194,523 |
| Revlon Consumer Products Corp. bank term loan FRN Ser. B, 4s, 2019 | 396,261 | 390,441 |
| | | 1,360,869 |
| Health care (0.2%) | | |
| CHS/Community Health Systems, Inc. bank term loan FRN Ser. D, 4 1/4s, 2021 | 321,750 | 321,449 |
| Grifols Worldwide Operations USA, Inc. bank term loan FRN 3.169s, 2021 | 526,025 | 519,390 |
| Ortho-Clinical Diagnostics, Inc. bank term loan FRN Ser. B, 4 3/4s, 2021 | 184,075 | 176,367 |
| Par Pharmaceutical Cos., Inc. bank term loan FRN Ser. B, 4s, 2019 | 199,190 | 195,007 |
| Patheon, Inc. bank term loan FRN Ser. B, 4 1/4s, 2021 (Canada) | 283,575 | 275,706 |
| Valeant Pharmaceuticals International, Inc. bank term loan FRN Ser. E, 3 1/2s, 2020 | 238,821 | 237,063 |
| | | 1,724,982 |
| Technology (0.3%) | | |
| Avaya, Inc. bank term loan FRN Ser. B3, 4.668s, 2017 | 237,893 | 227,187 |
| Avaya, Inc. bank term loan FRN Ser. B6, 6 1/2s, 2018 | 484,281 | 472,577 |
| Dell, Inc. bank term loan FRN Ser. B, 4 1/2s, 2020 | 420,739 | 420,739 |
| Freescale Semiconductor, Inc. bank term loan FRN Ser. B5, 5s, 2021 | 676,438 | 677,001 |
| | | 1,797,504 |
| Transportation (0.1%) | | |
| Air Medical Group Holdings, Inc. bank term loan FRN 7 5/8s, 2018 | 480,000 | 475,200 |
| | | 475,200 |
| Utilities and power (0.1%) | | |
| Texas Competitive Electric Holdings Co., LLC bank term loan FRN 4.661s, 2017 | 1,053,286 | 665,216 |
| Texas Competitive Electric Holdings Co., LLC bank term loan FRN 4.661s, 2017 | 10,810 | 6,827 |
| | | 672,043 |
| Total senior loans (cost \$16,278,976) | | \$15,504,418 |

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PURCHASED SWAP OPTIONS OUTSTANDING (1.2%)* Expiration date/strike Contract amount Value
Counterparty
Fixed right % to receive or (pay)/

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Floating rate index/Maturity date

Bank of America N.A.

| | | | |
|---------------------------------------|---------------|--------------|-----------|
| (2.0875)/3 month USD-LIBOR-BBA/Jul-25 | Jul-15/2.0875 | \$23,300,200 | \$318,747 |
| (2.0575)/3 month USD-LIBOR-BBA/Feb-25 | Feb-15/2.0575 | 46,600,400 | 43,338 |
| (2.1575)/3 month USD-LIBOR-BBA/Feb-25 | Feb-15/2.1575 | 46,600,400 | 13,980 |
| (2.254)/3 month USD-LIBOR-BBA/Feb-25 | Feb-15/2.254 | 46,600,400 | 466 |
| (2.354)/3 month USD-LIBOR-BBA/Feb-25 | Feb-15/2.354 | 46,600,400 | 47 |

Barclays Bank PLC

| | | | |
|-------------------------------------|-------------|------------|-----|
| (2.21)/3 month USD-LIBOR-BBA/Feb-25 | Feb-15/2.21 | 46,600,400 | 466 |
| (2.31)/3 month USD-LIBOR-BBA/Feb-25 | Feb-15/2.31 | 46,600,400 | 140 |

Citibank, N.A.

| | | | |
|--------------------------------------|--------------|------------|-----------|
| 2.20/3 month USD-LIBOR-BBA/May-25 | May-15/2.20 | 49,393,200 | 1,779,143 |
| (2.245)/3 month USD-LIBOR-BBA/Feb-25 | Feb-15/2.245 | 23,300,200 | 233 |
| (2.219)/3 month USD-LIBOR-BBA/Feb-25 | Feb-15/2.219 | 23,300,200 | 233 |
| (2.319)/3 month USD-LIBOR-BBA/Feb-25 | Feb-15/2.319 | 23,300,200 | 47 |
| (2.345)/3 month USD-LIBOR-BBA/Feb-25 | Feb-15/2.345 | 23,300,200 | 23 |

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| | | | |
|--------------------------------------|----------------|------------|-----------|
| 2.25/3 month USD-LIBOR-BBA/May-25 | May-15/2.25 | 76,653,000 | 3,050,023 |
| 2.09125/3 month USD-LIBOR-BBA/Apr-25 | Apr-15/2.09125 | 46,630,000 | 1,299,112 |
| 2.09/3 month USD-LIBOR-BBA/Apr-25 | Apr-15/2.09 | | |