

PUTNAM PREMIER INCOME TRUST  
Form N-CSRS  
March 28, 2019

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: 100 Federal Street, Boston, Massachusetts 02110

Name and address of agent for service: Robert T. Burns, Vice President  
100 Federal Street  
Boston, Massachusetts 02110

Copy to: Bryan Chegwiddden, 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, 2019

Date of reporting period: August 1, 2018 — January 31, 2019

Item 1. Report to Stockholders:

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

# Putnam Premier Income Trust

## Semiannual report 1 | 31 | 19

<a href="#"><u>Message from the Trustees</u></a>	<a href="#"><u>1</u></a>
<a href="#"><u>About the fund</u></a>	<a href="#"><u>2</u></a>
<a href="#"><u>Interview with your fund's portfolio manager</u></a>	<a href="#"><u>5</u></a>
<a href="#"><u>Your fund's performance</u></a>	<a href="#"><u>11</u></a>
<a href="#"><u>Consider these risks before investing</u></a>	<a href="#"><u>13</u></a>
<a href="#"><u>Terms and definitions</u></a>	<a href="#"><u>13</u></a>
<a href="#"><u>Other information for shareholders</u></a>	<a href="#"><u>15</u></a>
<a href="#"><u>Summary of dividend reinvestment plans</u></a>	<a href="#"><u>16</u></a>
<a href="#"><u>Financial statements</u></a>	<a href="#"><u>18</u></a>

### **IMPORTANT NOTICE: Delivery of paper fund reports**

In accordance with regulations adopted by the Securities and Exchange Commission, beginning on January 1, 2021, reports like this one will no longer be sent by mail unless you specifically request it. Instead, they will be on Putnam's website, and you will be notified by mail whenever a new one is available, and provided with a website link to access the report.

If you wish to stop receiving paper reports sooner, or if you wish to continue to receive paper reports free of charge after January 1, 2021, please see the back cover or insert for instructions. If you invest through a bank or broker, your choice will apply to all funds held in your account. If you invest directly with Putnam, your choice will apply to all Putnam funds in your account.

If you already receive these reports electronically, no action is required.

---

## Message from the Trustees

March 21, 2019

Dear Fellow Shareholder:

Investors around the world faced challenging conditions in 2018, with increased volatility and turbulence, and generally more losses than gains for stocks at the end of the year. At the same time, investors who have owned either stocks or bonds for three years or more may still be in positive territory. Historically, periods of market weakness are often followed by recovery and rebounds, and we have already seen evidence of this in the early months of 2019.

If there is any lesson to be learned from these constantly changing markets, it is the importance of positioning your investment portfolio for your long-term goals. We believe that one way is to diversify across different asset classes and investment strategies.

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

We also believe your mutual fund investment offers a number of advantages, including constant monitoring by experienced investment professionals who maintain a long-term perspective. Putnam's portfolio managers and analysts take a research-intensive approach that includes risk management strategies designed to serve you through changing conditions.

Another key strategy, in our view, is seeking the counsel of a financial advisor. For over 80 years, Putnam has recognized the importance of professional investment advice. Your financial advisor can help in many ways, including defining and planning for goals such as retirement, evaluating the level of risk appropriate for you, and reviewing your investments on a regular basis and making adjustments as necessary.

As always, your fund's Board of Trustees remains committed to protecting the interests of Putnam shareholders like you, and we thank you for investing with Putnam.

---

When Putnam Premier Income Trust was launched in 1988, its three-pronged focus on U.S. investment-grade bonds, high-yield corporate bonds, and non-U.S. bonds was considered innovative.

In the more than 25 years since then, the fixed-income landscape has undergone a dramatic transformation, but the spirit of ingenuity that helped launch the fund is still with it today.

### **A veteran portfolio management team**

The fund's managers strive to build a well-diversified portfolio that carefully balances risk and return, targeting opportunities in interest rates, credit, mortgages, and currencies from across the full spectrum of the global bond markets.

## 2 Premier Income Trust

---

Allocations are shown as a percentage of the fund's net assets as of 1/31/19. 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. Summary information may differ from the portfolio schedule included in the financial statements due to the inclusion of derivative securities, any interest accruals, the use of different classifications of securities for presentation purposes, and rounding. Allocations may not total 100% because the table includes the notional value of certain derivatives (the economic value for purposes of calculating periodic payment obligations), in addition to the market value of securities. Holdings and allocations may vary over time.

Premier Income Trust 3

---

*Data are historical. Past performance does not guarantee future results. More recent returns may be less or more than those shown. Investment return and net asset value will fluctuate, and you may have a gain or a loss when you sell your shares.*

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

*Performance assumes reinvestment of distributions and does not account for taxes. Fund returns in the bar chart are at NAV. See below and pages 11–12 for additional performance information, including fund returns at market price. Index and Lipper results should be compared with fund performance at NAV.*

*Effective January 30, 2018, the ICE BofAML U.S. Treasury Bill Index replaced the Bloomberg Barclays Government Bond Index as the fund's primary benchmark. In Putnam Management's opinion, the new index is more appropriate to the fund's flexible multisector investment approach.*

*\* The fund's primary benchmark (ICE BofAML U.S. Treasury Bill Index) was introduced on 6/30/92, which post-dates the inception of the fund's class A shares.*

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

This comparison shows your fund's performance in the context of broad market indexes for the six months ended 1/31/19. See above and pages 11–12 for additional fund performance information. Index descriptions can be found on page 14.

4 Premier Income Trust

---

### **Bill, how would you summarize the fund's investment environment during the reporting period?**

The period was marked by a strengthening U.S. economy, robust corporate-profit growth, and increased global trade tensions. Overseas, growth in Europe and China slowed, hampered by trade uncertainty.

Interest rates rose during the first half of the period, as investors anticipated that the Federal Reserve would continue to hike its policy rate at a steady pace. The yield on the benchmark 10-year U.S. Treasury rose from 2.8% in late August to about 3.2% in early November. Treasury yields then declined from mid-November into the New Year, as Fed officials took a more dovish tone, and a softening in U.S. housing and business investment data became apparent.

Investor sentiment became sharply risk-averse during 2018's fourth quarter, and market volatility spiked. A confluence of factors, including uncertainty about the ultimate resolution of the U.S.–China trade dispute, and concern that the Fed would raise policy rates too fast, led to a sharp downturn in the value of risk

Premier Income Trust 5

---

Credit qualities are shown as a percentage of the fund's net assets as of 1/31/19. A bond rated BBB or higher (A-3 or higher, for short-term debt) is considered investment grade. This chart reflects the highest security rating provided by one or more of Standard & Poor's, Moody's, and Fitch. To-be-announced (TBA) mortgage commitments, if any, are included based on their issuer ratings. Ratings may vary over time.

Cash, derivative instruments, and net other assets are shown in the not-rated category. Payables and receivables for TBA mortgage commitments 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.

assets. Within this environment, credit-sensitive securities fell as yield spreads widened.

Investor risk appetite returned in January following comments from Fed Chairman Jerome Powell that mild inflation would give the central bank greater flexibility to set policy in 2019. Market participants also welcomed Powell's announcement that the Fed was not on a "pre-set" path to push its benchmark rate higher, after hiking rates every quarter in 2018. Investors were also heartened by progress in U.S.–China trade talks and the end of a partial shutdown of the U.S. government.

**The fund posted a negative return for the six-month period. Which holdings and strategies hampered performance?**

Positions in high-yield corporate credit worked against results this period. The asset class struggled for most of the period, as investors shifted away from riskier categories. A sharp drop in oil prices also weighed on high yield since energy is a major sector in that market. High-yield bonds rebounded in January, buoyed by the Fed's more conciliatory tone, progress in trade discussions, better-than-expected corporate earnings, and recoveries in equity and oil prices.

Within strategies targeting prepayment risk, our holdings of agency interest-only collateralized mortgage obligations [IO CMOs] were a further notable detractor from performance. Early in the period, substantial home-price appreciation and mortgage rates approaching 5% led to an upsurge in cash-out refinancing activity. This resulted in faster-than-anticipated prepayment speeds of the mortgages underlying our holdings. It also prompted some market participants to adjust their expectations for future prepayment speeds, pushing IO CMO spreads wider. Later in the period, declining longer-term interest rates increased the incentive for homeowners to refinance their mortgages. A higher level of refinancing tends to increase

6 Premier Income Trust

---

the prepayment speeds of the mortgages underlying IO CMOs.

Elsewhere, positions in emerging-market debt slightly dampened results, while mortgage-credit strategies had an overall neutral impact on performance.

**How did the fund's active currency strategy influence performance?**

On a net basis, our currency positioning modestly detracted. Long positions in the Norwegian krone, the Australian dollar, and the Argentine peso were the primary culprits, as these currencies weakened considerably versus the U.S. dollar. Positive results from short positions in the euro and the Swedish krona — both of which also depreciated against the U.S. dollar — partially offset the overall negative impact of our currency allocations.

**What about contributors?**

Our global interest-rate positioning added value. Model-driven global rate strategies — in which we sought to exploit rate differentials and yield-curve structures across various countries — produced meaningful gains. Outside the United States, the fund's duration was greater than zero. This strategy generated positive performance as global yields declined amid the broad-based movement away from risk and toward the relative safety of government securities and cash.

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 1/31/19. Short-term investments, TBA commitments, and derivatives, if any, are excluded. Holdings may vary over time.

---

**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, to hedge the risk associated with the fund's yield-curve positioning, and to gain exposure to rates in various countries. In addition, we used interest-rate swaps and options to hedge the fund's interest-rate risk, to isolate the prepayment risk associated with our CMO holdings, and to help manage overall downside risk. We used credit default swaps to hedge the fund's credit and market risks, and to gain exposure to specific sectors and securities. Lastly, we utilized currency 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?**

For some time, we held the view that the Fed was attempting to normalize interest rates, and that it would continue to raise its target for short-term rates as long as the markets seemed to be accommodating those increases. Given the volatility that pervaded markets in the fourth quarter of 2018, we now think the Fed may remain on hold for an extended period.

U.S. gross domestic product [GDP] — the broadest measure of goods and services produced throughout the country — expanded at a 4.2% annual rate in the second quarter of 2018 and 3.4% in the third quarter. Real interest rates [adjusted for inflation] rose meaningfully during the second half of 2018. We think higher real rates will dampen economic growth somewhat. Also, as growth in China is affected by trade discussions with the United States, we think this will also have a slowing effect on U.S. growth. As a result, while we believe U.S. GDP growth will remain positive over the next year, we think it is likely to slow to a range of 2% to 3%.

This chart shows how the fund's security type 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, the use of different classifications of securities for presentation purposes, and rounding.

Allocations may not total 100% because the table includes the notional value of certain derivatives (the economic value for purposes of calculating periodic payment obligations), in addition to the market value of securities. Holdings and allocations may vary over time.

8 Premier Income Trust

---

**Given this outlook, how are you positioning the fund?**

We continue to favor mortgage credit, prepayment risk, and corporate credit. However, because we are in the later stages of both the economic and credit cycles, we are taking a somewhat more conservative approach than previously. We are doing this by purchasing securities with less price sensitivity to changes in yield spreads. We're also investing in more-seasoned mortgage-backed bonds, which we believe may be less sensitive to any weakness in real estate markets.

**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. Statements in the Q&A concerning the fund's performance or portfolio composition relative to those of the fund's Lipper peer group may reference information produced by Lipper Inc. or through a third party.*

## Of Special Interest

The Trustees of the Putnam Funds approved an amendment to the dividend policy for Putnam closed-end funds to establish targeted distribution rates for common shares effective with the December 2018 record date. Under the policy, Putnam Premier Income Trust currently expects to make monthly distributions to common shareholders at a distribution rate of \$0.035 per share, up from \$0.026 per share. The fund's targeted distribution rate may change from time to time or discontinue, based on market conditions, among other factors.

## 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.

Premier Income Trust 9

---

## 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.

10 Premier Income Trust

## Your fund's performance

This section shows your fund's performance, price, and distribution information for periods ended January 31, 2019, 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 1/31/19

		10 years		Annual		3 years		Annual		6 months	
NAV	6.59%	148.58%	9.53%	17.98%	3.36%	22.08%	6.88%	0.56%	-0.97%		
Market price	6.57	144.63	9.36	24.21	4.43	25.76	7.94	1.23	-2.62		

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

Performance includes the deduction of management fees and administrative expenses.

### Comparative index returns For periods ended 1/31/19

		10 years		Annual		3 years		Annual		6 months	
ICE BofAML U.S. Treasury Bill Index	*	4.35%	0.43%	3.44%	0.68%	3.28%	1.08%	1.98%	1.13%		
Bloomberg Barclays Government Bond Index*	5.70%	27.11	2.43	9.43	1.82	2.64	0.87	2.72	2.85		
Lipper General Bond Funds (closed-end) category average†	7.20	251.80	12.04	34.50	5.97	31.27	9.38	2.32	0.74		

Index and Lipper results should be compared to fund performance at net asset value.

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

\* The fund's primary benchmark (ICE BofAML U.S. Treasury Bill Index) was introduced on 6/30/92, which post-dates the inception of the fund's class A shares.

Effective January 30, 2018, the ICE BofAML U.S. Treasury Bill Index replaced the Bloomberg Barclays Government Bond Index as the fund's primary benchmark. In Putnam Management's opinion, the new index is more appropriate to the fund's flexible multisector investment approach.

†Over the 6-month, 1-year, 3-year, 5-year, 10-year, and life-of-fund periods ended 1/31/19, there were 38, 36, 30, 25, 16, and 3 funds, respectively, in this Lipper category.

Premier Income Trust 11

### Fund price and distribution information For the six-month period ended 1/31/19

Distributions			
Number			6
Income			\$0.174
Capital gains			—
<b>Total</b>			<b>\$0.174</b>
Share value	NAV	Market price	
7/31/18	\$5.59	\$5.25	
1/31/19	5.36	4.94	
Current dividend rate*	7.84%	8.50%	

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

\* Most recent distribution, including any return of capital and 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 12/31/18

	6 months	10 years	Annual	Annual	Annual	Annual	Annual	Annual	Annual
NAV	6.48%	146.91%	9.46%	12.69%	2.42%	12.65%	4.05%	1.23%	-4.11%
Market price	6.38	159.95	10.02	16.59	3.12	13.93	4.44	-6.41	-7.38

See the discussion following the fund performance table on page 11 for information about the calculation of fund performance.

12 Premier Income Trust

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. 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 when interest rates decline and decline in value when interest rates rise. 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 generally greater for longer-term bonds, and credit risk is generally greater for below-investment-grade bonds. Risks associated with derivatives include increased investment exposure (which may be considered leverage) and, in the case of over-the-counter instruments, the potential inability to terminate or sell derivatives positions and the potential failure of the other party to the instrument to meet its obligations. Unlike bonds, funds that invest in bonds have fees and expenses. Bond prices may fall or fail to rise over extended periods of time for several reasons, including general financial market conditions, changing market perceptions (including perceptions about the risk of default and expectations about monetary policy or interest rates), changes in government intervention in the financial markets, and factors related to a specific sector, issuer or industry. These and other factors may also lead to increased volatility and reduced liquidity in the fund's portfolio holdings. 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.

## 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 credit-risk transfer security (CRT)** is backed by a reference pool of agency mortgages. Unlike a regular agency pass-through, the principal invested in a CRT is not backed by a U.S. government agency. To compensate investors for this risk, a CRT typically offers a higher yield than conventional pass-through securities. Similar to a CMBS, a CRT is structured into various tranches for investors, offering different levels of risk and yield based on the underlying reference pool.

• **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).

Premier Income Trust 13

---

• **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

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

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

**ICE BofAML (Intercontinental Exchange Bank of America Merrill Lynch) U.S. Treasury Bill Index** is an unmanaged index that tracks the performance of U.S. dollar-denominated U.S. Treasury bills publicly issued in the U.S. domestic market. Qualifying securities must have a remaining term of at least one month to final maturity and a minimum amount outstanding of \$1 billion.

**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.

ICE Data Indices, LLC ("ICE BofAML"), used with permission. ICE BofAML permits use of the ICE BofAML indices and related data on an "as is" basis; makes no warranties regarding same; does not guarantee the suitability, quality, accuracy, timeliness, and/or completeness of the ICE BofAML indices or any data included in, related to, or derived therefrom; assumes no liability in connection with the use of the foregoing; and does not sponsor, endorse, or recommend Putnam Investments, or any of its products or services.

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

14 Premier Income Trust

---

## Other information for shareholders

### Important notice regarding share repurchase program

In September 2017, 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 10, 2017, up to 10% of the fund's common shares outstanding as of October 9, 2017.

### 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, 2018, 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.

### 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, 2019, Putnam employees had approximately \$477,000,000 and the Trustees had approximately \$67,000,000 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.

Premier Income Trust 15

---

## 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 **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 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

16 Premier Income Trust

---

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

**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.

18 Premier Income Trust

### The fund's portfolio 1/31/19 (Unaudited)

U.S. GOVERNMENT AND AGENCY MORTGAGE OBLIGATIONS (46.0%)*	Principal amount	Value
<b>U.S. Government Guaranteed Mortgage Obligations (4.8%)</b>		
Government National Mortgage Association Pass-Through Certificates		
4.50%, TBA, 2/1/49	\$17,000,000	\$17,649,453
4.00%, TBA, 2/1/49	9,000,000	9,260,156
		<b>26,909,609</b>
<b>U.S. Government Agency Mortgage Obligations (41.2%)</b>		
Federal Home Loan Mortgage Corporation Pass-Through Certificates		
3.00%, 4/1/30 i	1,447,491	1,450,900
Federal National Mortgage Association Pass-Through Certificates		
5.50%, TBA, 2/1/49	5,000,000	5,308,594
4.00%, TBA, 2/1/49	64,000,000	65,529,997
3.50%, TBA, 3/1/49	49,000,000	48,854,529

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

3.50%, TBA, 2/1/49	106,000,000	106,554,846
3.50%, 7/1/48 ##	323,404	325,151
		<b>228,024,017</b>
<b>Total U.S. government and agency mortgage obligations (cost \$254,823,147)</b>		<b>\$254,933,626</b>

	Principal amount	Value
<b>U.S. TREASURY OBLIGATIONS (—%)*</b>		
U.S. Treasury Notes 1.625%, 5/15/26 i	\$134,000	\$126,358
<b>Total U.S. treasury obligations (cost \$126,358)</b>		<b>\$126,358</b>

	Principal amount	Value
<b>MORTGAGE-BACKED SECURITIES (44.6%)*</b>		
<b>Agency collateralized mortgage obligations (23.0%)</b>		
Federal Home Loan Mortgage Corporation		
IFB Ser. 3408, Class EK, ((-4.024 x 1 Month US LIBOR) + 25.79%), 15.697%, 4/15/37	\$72,649	\$105,268
IFB Ser. 3072, Class SM, ((-3.667 x 1 Month US LIBOR) + 23.80%), 14.597%, 11/15/35	151,743	214,553
Ser. 4813, IO, 5.50%, 8/15/48	5,843,919	1,263,527
Ser. 4077, Class IK, IO, 5.00%, 7/15/42	4,411,051	851,822
Ser. 4122, Class TI, IO, 4.50%, 10/15/42	2,336,276	472,407
Ser. 4000, Class PI, IO, 4.50%, 1/15/42	1,310,368	238,182
Ser. 4024, Class PI, IO, 4.50%, 12/15/41	2,097,782	347,441
IFB Ser. 3852, Class SC, IO, ((-1 x 1 Month US LIBOR) + 6.65%), 4.141%, 4/15/40	4,551,309	499,688
Ser. 4546, Class TI, IO, 4.00%, 12/15/45	4,543,901	880,381
Ser. 4425, IO, 4.00%, 1/15/45	5,631,123	1,114,793
Ser. 4452, Class QI, IO, 4.00%, 11/15/44	4,780,289	1,198,026
Ser. 4193, Class PI, IO, 4.00%, 3/15/43	3,498,320	469,246
Ser. 4062, Class DI, IO, 4.00%, 9/15/39	4,249,367	327,044
IFB Ser. 4678, Class MS, IO, ((-1 x 1 Month US LIBOR) + 6.10%), 3.591%, 4/15/47	2,481,199	490,310
Ser. 4604, Class QI, IO, 3.50%, 7/15/46	12,046,462	1,893,102
Ser. 4580, Class ID, IO, 3.50%, 8/15/45	7,685,617	1,282,053
Ser. 4560, Class PI, IO, 3.50%, 5/15/45	2,854,874	466,601

Premier Income Trust 19

	Principal amount	Value
<b>MORTGAGE-BACKED SECURITIES (44.6%)* cont.</b>		
<b>Agency collateralized mortgage obligations cont.</b>		
Federal Home Loan Mortgage Corporation		
Ser. 4501, Class BI, IO, 3.50%, 10/15/43	\$5,164,477	\$799,048
Ser. 4105, Class HI, IO, 3.50%, 7/15/41	2,016,441	190,318

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

Ser. 304, Class C37, IO, 3.50%, 12/15/27	2,020,546	164,183
Ser. 4165, Class TI, IO, 3.00%, 12/15/42	8,902,792	790,506
Ser. 4183, Class MI, IO, 3.00%, 2/15/42	4,136,276	346,329
Ser. 4210, Class PI, IO, 3.00%, 12/15/41	2,381,903	129,980
Ser. 4510, Class HI, IO, 3.00%, 3/15/40	7,111,207	583,859
FRB Ser. 57, Class 1AX, IO, 0.372%, 7/25/43 W	2,471,163	24,712
Ser. 3326, Class WF, zero %, 10/15/35 W	1,951	1,418
Federal National Mortgage Association		
IFB Ser. 06-62, Class PS, ((-6 x 1 Month US LIBOR) + 39.90%), 24.84%, 7/25/36	105,689	172,952
IFB Ser. 07-53, Class SP, ((-3.667 x 1 Month US LIBOR) + 24.20%), 14.997%, 6/25/37	126,546	176,046
IFB Ser. 08-24, Class SP, ((-3.667 x 1 Month US LIBOR) + 23.28%), 14.08%, 2/25/38	93,701	116,016
IFB Ser. 05-75, Class GS, ((-3 x 1 Month US LIBOR) + 20.25%), 12.72%, 8/25/35	86,318	107,771
IFB Ser. 05-83, Class QP, ((-2.6 x 1 Month US LIBOR) + 17.39%), 10.868%, 11/25/34	122,488	138,421
Ser. 16-3, Class NI, IO, 6.00%, 2/25/46	4,717,243	1,125,729
Ser. 10-99, Class NI, IO, 6.00%, 9/25/40	4,757,615	996,768
Ser. 11-59, Class BI, IO, 6.00%, 8/25/40	2,873,278	159,840
Ser. 15-30, IO, 5.50%, 5/25/45	7,792,992	1,672,142
Ser. 374, Class 6, IO, 5.50%, 8/25/36	204,561	39,782
Ser. 378, Class 19, IO, 5.00%, 6/25/35	643,284	120,719
Ser. 12-127, Class BI, IO, 4.50%, 11/25/42	938,017	214,632
Ser. 12-30, Class HI, IO, 4.50%, 12/25/40	5,725,770	663,966
Ser. 366, Class 22, IO, 4.50%, 10/25/35	26,501	596
Ser. 17-7, Class JI, IO, 4.00%, 2/25/47	3,921,586	774,513
Ser. 17-15, Class LI, IO, 4.00%, 6/25/46	3,327,184	572,242
Ser. 15-88, Class QI, IO, 4.00%, 10/25/44	3,794,989	673,656
Ser. 13-58, Class DI, IO, 4.00%, 6/25/43	8,874,756	1,740,491
Ser. 13-41, Class IP, IO, 4.00%, 5/25/43	2,645,860	400,398
Ser. 13-44, Class PI, IO, 4.00%, 1/25/43	2,124,138	301,436
Ser. 13-60, Class IP, IO, 4.00%, 10/25/42	2,100,828	339,803
IFB Ser. 12-36, Class SN, IO, ((-1 x 1 Month US LIBOR) + 6.45%), 3.94%, 4/25/42	2,557,184	401,463
IFB Ser. 10-35, Class SG, IO, ((-1 x 1 Month US LIBOR) + 6.40%), 3.89%, 4/25/40	1,811,735	305,730
IFB Ser. 13-18, Class SB, IO, ((-1 x 1 Month US LIBOR) + 6.15%), 3.64%, 10/25/41	1,921,784	162,723
IFB Ser. 16-96, Class ST, IO, ((-1 x 1 Month US LIBOR) + 6.10%), 3.59%, 12/25/46	7,121,194	1,005,869
IFB Ser. 16-78, Class CS, IO, ((-1 x 1 Month US LIBOR) + 6.10%), 3.59%, 5/25/39	23,496,459	3,409,313
Ser. 16-102, Class JI, IO, 3.50%, 2/25/46	5,347,707	775,332
Ser. 13-107, Class SB, IO, ((-1 x 1 Month US LIBOR) + 5.95%), 3.44%, 2/25/43	4,651,249	837,225

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

20 Premier Income Trust

	Principal amount	Value
<b>MORTGAGE-BACKED SECURITIES (44.6%)* cont.</b>		
<b>Agency collateralized mortgage obligations cont.</b>		
Federal National Mortgage Association		
IFB Ser. 11-101, Class SA, IO, ((-1 x 1 Month US LIBOR) + 5.90%), 3.39%, 10/25/41	\$5,724,770	\$751,376
Ser. 12-145, Class TI, IO, 3.00%, 11/25/42	3,136,653	185,458
Ser. 13-35, Class IP, IO, 3.00%, 6/25/42	3,264,293	215,669
Ser. 13-53, Class JI, IO, 3.00%, 12/25/41	3,054,700	274,113
Ser. 13-23, Class PI, IO, 3.00%, 10/25/41	2,783,921	136,301
Ser. 99-51, Class N, PO, zero %, 9/17/29	13,129	11,980
Federal National Mortgage Association Grantor Trust Ser. 00-T6, IO, 0.717%, 11/25/40 W		
	1,732,071	36,807
Government National Mortgage Association		
Ser. 17-38, Class DI, IO, 5.00%, 3/16/47	2,190,700	488,285
Ser. 16-42, IO, 5.00%, 2/20/46	5,801,842	1,237,359
Ser. 18-127, Class ID, IO, 5.00%, 7/20/45	9,844,412	1,340,612
Ser. 18-127, Class IC, IO, 5.00%, 10/20/44	9,270,678	2,032,133
Ser. 14-76, IO, 5.00%, 5/20/44	2,255,529	486,791
Ser. 13-3, Class IT, IO, 5.00%, 1/20/43	1,752,451	384,584
Ser. 12-146, IO, 5.00%, 12/20/42	1,562,489	352,294
Ser. 10-35, Class UI, IO, 5.00%, 3/20/40	2,339,043	506,900
Ser. 10-20, Class UI, IO, 5.00%, 2/20/40	1,638,191	362,908
Ser. 10-9, Class UI, IO, 5.00%, 1/20/40	7,387,761	1,617,971
Ser. 09-121, Class UI, IO, 5.00%, 12/20/39	3,768,040	851,765
Ser. 17-26, Class MI, IO, 5.00%, 11/20/39	7,577,907	1,608,328
Ser. 15-79, Class GI, IO, 5.00%, 10/20/39	1,402,565	306,240
Ser. 18-94, Class AI, IO, 4.50%, 7/20/48	5,801,798	1,155,736
Ser. 16-37, Class IW, IO, 4.50%, 2/20/46	2,977,484	580,609
Ser. 16-104, Class GI, IO, 4.50%, 1/20/46	7,132,392	1,064,296
Ser. 18-127, Class IB, IO, 4.50%, 6/20/45	5,011,694	615,085
Ser. 15-167, Class BI, IO, 4.50%, 4/16/45	2,150,938	465,226
Ser. 13-182, Class IQ, IO, 4.50%, 12/16/43	3,216,180	671,377
Ser. 14-100, Class LI, IO, 4.50%, 10/16/43	4,216,150	685,968
Ser. 13-34, Class IH, IO, 4.50%, 3/20/43	3,180,632	663,386
Ser. 14-108, Class IP, IO, 4.50%, 12/20/42	700,897	98,399
Ser. 17-42, Class IC, IO, 4.50%, 8/20/41	2,882,621	568,363
Ser. 10-35, Class AI, IO, 4.50%, 3/20/40	3,290,737	669,994
Ser. 10-35, Class DI, IO, 4.50%, 3/20/40	5,232,945	1,078,876
Ser. 10-35, Class QI, IO, 4.50%, 3/20/40	2,923,979	597,340
Ser. 13-151, Class IB, IO, 4.50%, 2/20/40	3,319,533	678,320
Ser. 10-9, Class QI, IO, 4.50%, 1/20/40	2,012,414	400,060
Ser. 09-121, Class BI, IO, 4.50%, 12/16/39	1,680,999	389,656

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

Ser. 17-11, Class PI, IO, 4.00%, 12/20/46	3,830,374	574,556
Ser. 16-29, IO, 4.00%, 2/16/46	2,750,198	532,851
Ser. 15-186, Class AI, IO, 4.00%, 12/20/45	7,309,193	1,319,967
Ser. 15-53, Class MI, IO, 4.00%, 4/16/45	4,283,224	870,891
Ser. 15-187, Class JI, IO, 4.00%, 3/20/45	4,845,577	877,533
Ser. 15-64, Class YI, IO, 4.00%, 11/20/44	4,541,882	723,158
Ser. 14-149, Class IP, IO, 4.00%, 7/16/44	12,650,060	2,182,009
Ser. 17-93, Class TI, IO, 4.00%, 3/20/44	9,617,344	1,274,298
Ser. 14-4, Class IC, IO, 4.00%, 1/20/44	1,589,615	294,259

Premier Income Trust 21

<b>MORTGAGE-BACKED SECURITIES (44.6%)* cont.</b>	<b>Principal amount</b>	<b>Value</b>
<b>Agency collateralized mortgage obligations cont.</b>		
Government National Mortgage Association		
Ser. 14-100, Class NI, IO, 4.00%, 6/20/43	\$7,127,824	\$945,363
Ser. 13-165, Class IL, IO, 4.00%, 3/20/43	1,600,962	292,672
Ser. 12-56, Class IB, IO, 4.00%, 4/20/42	1,384,714	265,858
Ser. 12-47, Class CI, IO, 4.00%, 3/20/42	3,595,385	675,378
IFB Ser. 13-129, Class SN, IO, ((-1 x 1 Month US LIBOR) + 6.15%), 3.647%, 9/20/43	1,268,791	191,460
Ser. 17-165, Class IM, IO, 3.50%, 11/20/47	4,440,068	711,920
Ser. 17-118, Class KI, IO, 3.50%, 10/20/46	3,044,928	360,641
Ser. 16-48, Class MI, IO, 3.50%, 4/16/46	3,674,440	538,103
Ser. 18-127, Class IE, IO, 3.50%, 1/20/46	7,739,069	1,203,657
Ser. 15-111, Class IJ, IO, 3.50%, 8/20/45	5,055,400	751,000
Ser. 16-75, Class EI, IO, 3.50%, 8/20/45	7,752,744	1,282,805
Ser. 13-76, IO, 3.50%, 5/20/43	5,820,979	1,020,942
Ser. 13-28, IO, 3.50%, 2/20/43	1,789,032	292,381
Ser. 13-54, Class JI, IO, 3.50%, 2/20/43	2,799,916	459,046
Ser. 13-37, Class JI, IO, 3.50%, 1/20/43	4,078,922	669,188
Ser. 13-14, IO, 3.50%, 12/20/42	9,001,020	1,230,979
Ser. 13-27, Class PI, IO, 3.50%, 12/20/42	2,828,251	455,716
Ser. 12-136, Class BI, IO, 3.50%, 11/20/42	3,659,760	649,798
Ser. 12-140, Class IC, IO, 3.50%, 11/20/42	4,636,827	811,430
Ser. 12-128, Class IA, IO, 3.50%, 10/20/42	5,440,101	966,920
Ser. 12-113, Class ID, IO, 3.50%, 9/20/42	2,087,111	376,099
Ser. 15-62, Class IL, IO, 3.50%, 2/16/42	5,911,271	666,437
Ser. 15-52, Class KI, IO, 3.50%, 11/20/40	6,079,760	661,174
Ser. 15-96, Class NI, IO, 3.50%, 1/20/39	4,238,050	336,196
Ser. 14-44, Class IA, IO, 3.50%, 5/20/28	10,034,178	880,800
IFB Ser. 10-90, Class ES, IO, ((-1 x 1 Month US LIBOR) + 5.95%), 3.447%, 7/20/40	12,356,924	1,653,468

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

IFB Ser. 14-119, Class SA, IO, ((-1 x 1 Month US LIBOR) + 5.60%), 3.097%, 8/20/44	5,369,707	691,350
Ser. 17-H02, Class BI, IO, 3.001%, 1/20/67 W	6,626,143	811,703
Ser. 18-H02, Class EI, IO, 2.992%, 1/20/68 W	15,320,913	2,068,323
Ser. 18-H05, Class BI, IO, 2.501%, 2/20/68 W	10,943,025	1,470,469
Ser. 16-H22, Class AI, IO, 2.487%, 10/20/66 W	10,466,520	1,129,997
Ser. 16-H23, Class NI, IO, 2.424%, 10/20/66 W	28,530,160	3,183,966
Ser. 18-H03, Class XI, IO, 2.415%, 2/20/68 W	10,536,236	1,468,751
Ser. 18-H05, Class AI, IO, 2.413%, 2/20/68 W	6,241,501	838,702
Ser. 17-H06, Class BI, IO, 2.413%, 2/20/67 W	10,690,158	1,280,681
Ser. 17-H16, Class FI, IO, 2.24%, 8/20/67 W	7,799,946	935,993
Ser. 17-H08, Class NI, IO, 2.213%, 3/20/67 W	14,054,675	1,638,775
Ser. 16-H16, Class EI, IO, 2.21%, 6/20/66 W	7,731,330	865,136
Ser. 15-H20, Class CI, IO, 2.143%, 8/20/65 W	9,610,196	945,720
Ser. 17-H16, Class JI, IO, 2.106%, 8/20/67 W	20,630,615	2,862,498
Ser. 16-H17, Class KI, IO, 2.105%, 7/20/66 W	5,251,959	564,586
Ser. 15-H15, Class BI, IO, 2.067%, 6/20/65 W	5,559,993	513,215
Ser. 18-H15, Class KI, IO, 2.064%, 8/20/68 W	9,307,714	1,279,811
Ser. 17-H19, Class MI, IO, 2.04%, 4/20/67 W	5,310,817	606,495
Ser. 15-H24, Class AI, IO, 2.027%, 9/20/65 W	8,410,216	766,381

22 Premier Income Trust

	Principal amount	Value
<b>MORTGAGE-BACKED SECURITIES (44.6%)* cont.</b>		
<b>Agency collateralized mortgage obligations cont.</b>		
Government National Mortgage Association		
Ser. 17-H12, Class QI, IO, 2.012%, 5/20/67 W	\$9,521,028	\$1,098,165
Ser. 16-H03, Class DI, IO, 2.006%, 12/20/65 W	8,914,582	813,456
Ser. 16-H18, Class QI, IO, 1.99%, 6/20/66 W	7,336,515	877,770
Ser. 17-H11, Class DI, IO, 1.844%, 5/20/67 W	9,648,622	1,097,531
Ser. 15-H25, Class EI, IO, 1.835%, 10/20/65 W	7,662,865	668,202
Ser. 15-H20, Class AI, IO, 1.815%, 8/20/65 W	8,234,726	734,538
Ser. 16-H06, Class DI, IO, 1.808%, 7/20/65	13,192,845	996,746
FRB Ser. 15-H08, Class CI, IO, 1.777%, 3/20/65 W	6,542,071	526,853
Ser. 16-H03, Class AI, IO, 1.763%, 1/20/66 W	8,539,430	789,897
Ser. 15-H23, Class BI, IO, 1.717%, 9/20/65 W	9,549,050	790,661
Ser. 17-H09, IO, 1.706%, 4/20/67 W	12,771,751	1,250,827
Ser. 16-H24, Class CI, IO, 1.677%, 10/20/66 W	6,888,864	552,625
Ser. 15-H10, Class BI, IO, 1.675%, 4/20/65 W	6,397,067	552,400
Ser. 16-H14, IO, 1.661%, 6/20/66 W	8,200,243	533,073
Ser. 13-H08, Class CI, IO, 1.659%, 2/20/63 W	11,966,241	643,784
Ser. 16-H09, Class BI, IO, 1.625%, 4/20/66 W	11,572,265	1,111,377
Ser. 17-H16, Class IG, IO, 1.588%, 7/20/67 W	19,072,100	1,859,530

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

Ser. 16-H06, Class CI, IO, 1.588%, 2/20/66 W	12,008,358	768,091
Ser. 14-H21, Class BI, IO, 1.531%, 10/20/64 W	11,016,574	753,534
Ser. 17-H16, Class IH, IO, 1.462%, 7/20/67 W	14,349,175	1,292,674
Ser. 16-H10, Class AI, IO, 1.412%, 4/20/66 W	18,801,015	1,309,359
Ser. 16-H02, Class HI, IO, 1.333%, 1/20/66 W	11,278,196	923,684
Ser. 15-H26, Class CI, IO, 0.885%, 8/20/65 W	22,574,096	246,058
Ser. 06-36, Class OD, PO, zero %, 7/16/36	3,921	3,228
		<b>127,236,504</b>

**Commercial mortgage-backed securities (8.3%)**

Banc of America Commercial Mortgage Trust 144A FRB Ser. 07-5, Class XW, IO, zero %, 2/10/51 W	25,007,332	250
Bear Stearns Commercial Mortgage Securities Trust FRB Ser. 07-T26, Class AJ, 5.467%, 1/12/45 W	1,339,000	1,205,100
Ser. 05-PWR7, Class D, 5.304%, 2/11/41 W	1,026,000	1,027,775
Ser. 05-PWR7, Class B, 5.214%, 2/11/41 W	1,120,197	1,120,197
Bear Stearns Commercial Mortgage Securities Trust 144A FRB Ser. 07-T28, Class D, 5.718%, 9/11/42 W	828,000	683,100
FRB Ser. 06-PW11, Class B, 5.279%, 3/11/39 W	1,091,922	775,101
FRB Ser. 06-PW11, Class C, 5.279%, 3/11/39 (In default) †W	1,554,000	196,224
FRB Ser. 06-PW14, Class XW, IO, 0.337%, 12/11/38 W	1,135,680	7,393
CD Mortgage Trust 144A FRB Ser. 07-CD5, Class XS, IO, zero %, 11/15/44 W	3,642,101	142
CFCRE Commercial Mortgage Trust 144A FRB Ser. 11-C2, Class E, 5.756%, 12/15/47 W	1,068,000	1,050,475
FRB Ser. 11-C2, Class F, 5.25%, 12/15/47 W	2,275,000	2,073,774
COMM Mortgage Trust 144A FRB Ser. 12-CR3, Class E, 4.753%, 10/15/45 W	613,000	533,592
Ser. 12-CR3, Class F, 4.75%, 10/15/45 W	1,755,510	1,303,119
Credit Suisse Commercial Mortgage Trust FRB Ser. 06-C5, Class AX, IO, 1.08%, 12/15/39 W	2,297,817	11,450

Premier Income Trust 23

	Principal amount	Value
<b>MORTGAGE-BACKED SECURITIES (44.6%)* cont.</b>		
<b>Commercial mortgage-backed securities cont.</b>		
Credit Suisse Commercial Mortgage Trust 144A FRB Ser. 07-C4, Class C, 6.274%, 9/15/39 W	\$92,191	\$92,191
Crest, Ltd. 144A Ser. 03-2A, Class E2, 8.00%, 12/28/38 (Cayman Islands)	286,197	291,862
CSAIL Commercial Mortgage Trust 144A FRB Ser. 15-C1, Class D, 3.796%, 4/15/50 W	1,776,000	1,579,612
GMAC Commercial Mortgage Securities, Inc. Trust Ser. 04-C3, Class B, 4.965%, 12/10/41	16,031	16,119

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

GS Mortgage Securities Corp. II 144A FRB Ser. 05-GG4, Class XC, IO, 1.432%, 7/10/39 W	879,772	528
GS Mortgage Securities Trust 144A FRB Ser. 14-GC24, Class D, 4.529%, 9/10/47 W	2,127,000	1,880,360
JPMBB Commercial Mortgage Securities Trust 144A FRB Ser. 14-C18, Class D, 4.818%, 2/15/47 W	2,670,000	2,414,716
FRB Ser. 13-C14, Class E, 4.566%, 8/15/46 W	1,277,000	1,049,976
FRB Ser. C14, Class D, 4.566%, 8/15/46 W	1,335,000	1,218,255
FRB Ser. 14-C18, Class E, 4.318%, 2/15/47 W	914,000	680,952
FRB Ser. 14-C25, Class D, 3.944%, 11/15/47 W	3,086,000	2,600,927
Ser. 14-C25, Class E, 3.332%, 11/15/47 W	1,823,000	1,159,455
JPMorgan Chase Commercial Mortgage Securities Trust FRB Ser. 13-LC11, Class D, 4.169%, 4/15/46 W	948,000	806,338
JPMorgan Chase Commercial Mortgage Securities Trust 144A FRB Ser. 07-CB20, Class C, 6.297%, 2/12/51 W	391,350	391,350
FRB Ser. 07-CB20, Class E, 6.297%, 2/12/51 W	757,000	755,108
FRB Ser. 11-C3, Class F, 5.66%, 2/15/46 W	1,113,000	1,089,598
FRB Ser. 12-C6, Class E, 5.14%, 5/15/45 W	1,115,000	1,001,967
FRB Ser. 12-C8, Class E, 4.652%, 10/15/45 W	273,000	261,018
FRB Ser. 13-LC11, Class E, 3.25%, 4/15/46 W	1,807,000	1,417,751
FRB Ser. 07-CB20, Class X1, IO, zero %, 2/12/51 W	6,424,222	64
LSTAR Commercial Mortgage Trust 144A FRB Ser. 15-3, Class C, 3.128%, 4/20/48 W	977,000	883,384
Mezz Cap Commercial Mortgage Trust 144A FRB Ser. 07-C5, Class X, IO, 6.194%, 12/15/49 W	647,138	502
ML-CFC Commercial Mortgage Trust FRB Ser. 06-4, Class C, 5.324%, 12/12/49 W	1,413,137	1,333,860
Morgan Stanley Bank of America Merrill Lynch Trust 144A FRB Ser. 13-C10, Class E, 4.082%, 7/15/46 W	2,860,000	2,355,462
FRB Ser. 13-C10, Class F, 4.082%, 7/15/46 W	1,164,000	952,977
Ser. 14-C15, Class F, 4.00%, 4/15/47	520,000	421,032
Ser. 14-C17, Class E, 3.50%, 8/15/47	1,025,000	743,906
Ser. 14-C18, Class D, 3.389%, 10/15/47	434,000	338,694
Morgan Stanley Capital I Trust Ser. 07-HQ11, Class C, 5.558%, 2/12/44 W	995,834	273,516
Ser. 06-HQ10, Class B, 5.448%, 11/12/41 W	1,600,000	1,513,114
Morgan Stanley Capital I Trust 144A FRB Ser. 08-T29, Class F, 6.288%, 1/11/43 W	467,420	463,120
STRIPS CDO 144A Ser. 03-1A, Class N, IO, 5.00%, 3/24/19 (Cayman Islands) (In default) †W	376,000	38
TIAA Real Estate CDO, Ltd. 144A Ser. 03-1A, Class E, 8.00%, 12/28/38	1,081,996	84,864

24 Premier Income Trust

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

	Principal amount	Value
<b>MORTGAGE-BACKED SECURITIES (44.6%)* cont.</b>		
<b>Commercial mortgage-backed securities cont.</b>		
UBS-Barclays Commercial Mortgage Trust 144A Ser. 12-C2, Class F, 4.892%, 5/10/63 W	\$1,476,000	\$1,046,670
Wachovia Bank Commercial Mortgage Trust FRB Ser. 06-C26, Class AJ, 6.384%, 6/15/45 W	16,508	16,772
FRB Ser. 07-C34, IO, 0.119%, 5/15/46 W	4,451,182	1,558
Wachovia Bank Commercial Mortgage Trust 144A FRB Ser. 04-C15, Class G, 5.395%, 10/15/41 W	1,500,000	1,093,245
Wells Fargo Commercial Mortgage Trust 144A FRB Ser. 13-LC12, Class D, 4.286%, 7/15/46 W	456,000	406,568
Ser. 14-LC16, Class D, 3.938%, 8/15/50	2,218,000	1,826,179
WF-RBS Commercial Mortgage Trust 144A Ser. 11-C4, Class F, 5.00%, 6/15/44 W	2,560,000	1,876,726
FRB Ser. 12-C9, Class E, 4.78%, 11/15/45 W	787,000	680,022
FRB Ser. 12-C10, Class D, 4.441%, 12/15/45 W	1,141,000	1,005,863
Ser. 13-C12, Class E, 3.50%, 3/15/48	412,000	327,046
		<b>46,340,957</b>
<b>Residential mortgage-backed securities (non-agency) (13.3%)</b>		
BCAP, LLC Trust 144A FRB Ser. 12-RR5, Class 4A8, (1 Month US LIBOR + 0.17%), 2.676%, 6/26/35	37,827	37,698
Bear Stearns Alt-A Trust FRB Ser. 04-3, Class B, (1 Month US LIBOR + 2.93%), 5.435%, 4/25/34	502,278	540,329
FRB Ser. 05-7, Class 21A1, 4.427%, 9/25/35 W	418,567	389,666
Chevy Chase Funding LLC Mortgage-Backed Certificates 144A FRB Ser. 06-4A, Class A2, (1 Month US LIBOR + 0.18%), 2.69%, 11/25/47	546,193	447,360
Citigroup Mortgage Loan Trust, Inc. FRB Ser. 07-AR5, Class 1A1A, 4.362%, 4/25/37 W	417,976	420,125
FRB Ser. 07-AMC3, Class A2D, (1 Month US LIBOR + 0.35%), 2.86%, 3/25/37	2,639,478	2,232,816
Countrywide Alternative Loan Trust FRB Ser. 06-OA10, Class 1A1, (1 Month US LIBOR + 0.96%), 3.212%, 8/25/46	500,943	441,934
FRB Ser. 06-OA7, Class 1A2, (1 Month US LIBOR + 0.94%), 3.192%, 6/25/46	886,672	825,040
FRB Ser. 06-OA7, Class 1A1, 2.949%, 6/25/46 W	1,507,952	1,294,276
FRB Ser. 05-38, Class A3, (1 Month US LIBOR + 0.35%), 2.86%, 9/25/35	951,725	875,928
FRB Ser. 06-45T1, Class 2A7, (1 Month US LIBOR + 0.34%), 2.85%, 2/25/37	875,624	499,970
FRB Ser. 05-59, Class 1A1, (1 Month US LIBOR + 0.33%), 2.836%, 11/20/35	2,372,405	2,227,742
FRB Ser. 07-OH1, Class A1D, (1 Month US LIBOR + 0.21%), 2.72%, 4/25/47	899,830	791,426

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

FRB Ser. 06-OA10, Class 2A1, (1 Month US LIBOR + 0.19%), 2.70%, 8/25/46	763,064	648,604
FRB Ser. 06-OA10, Class 3A1, (1 Month US LIBOR + 0.19%), 2.70%, 8/25/46	1,052,699	910,584
FRB Ser. 06-OA10, Class 4A1, (1 Month US LIBOR + 0.19%), 2.70%, 8/25/46	5,121,311	4,371,295
Deutsche Alt-A Securities Mortgage Loan Trust FRB Ser. 06-AR4, Class A2, (1 Month US LIBOR + 0.19%), 2.70%, 12/25/36	976,185	577,318

Premier Income Trust 25

MORTGAGE-BACKED SECURITIES (44.6%)* <i>cont.</i>	Principal amount	Value
<b>Residential mortgage-backed securities (non-agency) <i>cont.</i></b>		
Federal Home Loan Mortgage Corporation		
Structured Agency Credit Risk Debt FRN Ser. 15-HQA2, Class B, (1 Month US LIBOR + 10.50%), 13.01%, 5/25/28	\$829,703	\$1,096,169
Structured Agency Credit Risk Debt FRN Ser. 16-DNA1, Class B, (1 Month US LIBOR + 10.00%), 12.506%, 7/25/28	2,026,660	2,633,811
Structured Agency Credit Risk Debt FRN Ser. 15-DNA3, Class B, (1 Month US LIBOR + 9.35%), 11.86%, 4/25/28	1,489,427	1,880,309
Structured Agency Credit Risk Debt FRN Ser. 15-DNA2, Class B, (1 Month US LIBOR + 7.55%), 10.06%, 12/25/27	1,041,461	1,182,209
Structured Agency Credit Risk Debt FRN Ser. 17-DNA1, Class B1, (1 Month US LIBOR + 4.95%), 7.46%, 7/25/29	570,000	626,690
Structured Agency Credit Risk Debt FRN Ser. 16-HQA3, Class M3, (1 Month US LIBOR + 3.85%), 6.36%, 3/25/29	640,000	709,441
Structured Agency Credit Risk Debt FRN Ser. 18-HQA1, Class M2, (1 Month US LIBOR + 2.30%), 4.806%, 9/25/30	2,843,000	2,802,295
Federal Home Loan Mortgage Corporation 144A Structured Agency Credit Risk Debt FRN Ser. 18-DNA2, Class B1, (1 Month US LIBOR + 3.70%), 6.21%, 12/25/30	1,500,000	1,410,892
Federal National Mortgage Association		
Connecticut Avenue Securities FRB Ser. 16-C02, Class 1B, (1 Month US LIBOR + 12.25%), 14.76%, 9/25/28	2,313,890	3,329,504
Connecticut Avenue Securities FRB Ser. 16-C03, Class 1B, (1 Month US LIBOR + 11.75%), 14.26%, 10/25/28	1,297,728	1,835,736
Connecticut Avenue Securities FRB Ser. 16-C01, Class 1B, (1 Month US LIBOR + 11.75%), 14.26%, 8/25/28	1,206,432	1,644,183
Connecticut Avenue Securities FRB Ser. 16-C05, Class 2B, (1 Month US LIBOR + 10.75%), 13.26%, 1/25/29	269,453	339,906
Connecticut Avenue Securities FRB Ser. 16-C03, Class 2M2, (1 Month US LIBOR + 5.90%), 8.41%, 10/25/28	4,162,115	4,694,857
Connecticut Avenue Securities FRB Ser. 15-C04, Class 1M2,		

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

(1 Month US LIBOR + 5.70%), 8.21%, 4/25/28	3,935,221	4,502,694
Connecticut Avenue Securities FRB Ser. 15-C04, Class 2M2, (1 Month US LIBOR + 5.55%), 8.06%, 4/25/28	566,385	636,705
Connecticut Avenue Securities FRB Ser. 17-C02, Class 2B1, (1 Month US LIBOR + 5.50%), 8.01%, 9/25/29	1,659,000	1,874,427
Connecticut Avenue Securities FRB Ser. 15-C03, Class 1M2, (1 Month US LIBOR + 5.00%), 7.51%, 7/25/25	3,487,258	3,922,917
Connecticut Avenue Securities FRB Ser. 15-C03, Class 2M2, (1 Month US LIBOR + 5.00%), 7.51%, 7/25/25	1,299,485	1,435,418
Connecticut Avenue Securities FRB Ser. 17-C03, Class 1B1, (1 Month US LIBOR + 4.85%), 7.36%, 10/25/29	1,810,000	1,995,075
Connecticut Avenue Securities FRB Ser. 16-C06, Class 1M2, (1 Month US LIBOR + 4.25%), 6.76%, 4/25/29	167,000	185,873
Connecticut Avenue Securities FRB Ser. 15-C02, Class 1M2, (1 Month US LIBOR + 4.00%), 6.51%, 5/25/25	133,956	145,638
Connecticut Avenue Securities FRB Ser. 17-C02, Class 2M2, (1 Month US LIBOR + 3.65%), 6.16%, 9/25/29	500,000	538,418
Connecticut Avenue Securities FRB Ser. 17-C05, Class 1B1, (1 Month US LIBOR + 3.60%), 6.11%, 1/25/30	314,000	317,161
Connecticut Avenue Securities FRB Ser. 18-C01, Class 1B1, (1 Month US LIBOR + 3.55%), 6.06%, 7/25/30	1,972,000	1,939,985

26 Premier Income Trust

MORTGAGE-BACKED SECURITIES (44.6%)* <i>cont.</i>	Principal amount	Value
<b>Residential mortgage-backed securities (non-agency) <i>cont.</i></b>		
Federal National Mortgage Association		
Connecticut Avenue Securities FRB Ser. 17-C01, Class 1M2, (1 Month US LIBOR + 3.55%), 6.06%, 7/25/29	\$370,000	\$398,804
Connecticut Avenue Securities FRB Ser. 17-C06, Class 2M2, (1 Month US LIBOR + 2.80%), 5.31%, 2/25/30	310,000	316,455
Connecticut Avenue Securities FRB Ser. 18-C04, Class 2M2, (1 Month US LIBOR + 2.55%), 5.06%, 12/25/30	650,000	654,086
Connecticut Avenue Securities FRB Ser. 18-C06, Class 2M2, (1 Month US LIBOR + 2.10%), 4.61%, 3/25/31	530,000	518,905
GSR Mortgage Loan Trust FRB Ser. 07-OA1, Class 2A3A, (1 Month US LIBOR + 0.31%), 2.82%, 5/25/37	1,086,470	798,607
HarborView Mortgage Loan Trust FRB Ser. 05-2, Class 1A, (1 Month US LIBOR + 0.52%), 3.026%, 5/19/35	588,017	371,439
JPMorgan Alternative Loan Trust FRB Ser. 07-A2, Class 12A1, IO, (1 Month US LIBOR + 0.20%), 2.71%, 6/25/37	928,499	526,923
MortgageIT Trust FRB Ser. 05-3, Class M2, (1 Month US LIBOR + 0.80%), 3.305%, 8/25/35	299,305	285,217

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

Oaktown Re, Ltd. 144A FRB Ser. 17-1A, Class B1, (1 Month US LIBOR + 6.00%), 8.26%, 4/25/27 (Bermuda)	550,000	574,750
FRB Ser. 18-1A, Class M2, (1 Month US LIBOR + 2.85%), 5.36%, 7/25/28 (Bermuda)	2,230,000	2,218,850
Radnor Re, Ltd. 144A FRB Ser. 18-1, Class M2, (1 Month US LIBOR + 2.70%), 5.21%, 3/25/28 (Bermuda)	620,000	615,350
Structured Asset Mortgage Investments II Trust FRB Ser. 06-AR7, Class A1A, (1 Month US LIBOR + 0.21%), 2.72%, 8/25/36	1,084,989	965,640
FRB Ser. 07-AR1, Class 2A1, (1 Month US LIBOR + 0.18%), 2.69%, 1/25/37	1,278,325	1,151,032
WaMu Mortgage Pass-Through Certificates Trust FRB Ser. 05-AR14, Class 1A2, 4.212%, 12/25/35 W	400,382	391,699
FRB Ser. 05-AR10, Class 1A3, 4.121%, 9/25/35 W	964,753	965,909
FRB Ser. 05-AR13, Class A1C3, (1 Month US LIBOR + 0.49%), 3.00%, 10/25/45	1,905,173	1,811,765
FRB Ser. 05-AR19, Class A1C4, (1 Month US LIBOR + 0.40%), 2.91%, 12/25/45	703,238	691,107
FRB Ser. 05-AR19, Class A1B3, (1 Month US LIBOR + 0.35%), 2.86%, 12/25/45	477,743	460,243
Wells Fargo Mortgage Backed Securities Trust FRB Ser. 06-AR2, Class 1A1, 4.741%, 3/25/36 W	356,707	353,140
FRB Ser. 06-AR5, Class 1A1, 4.242%, 4/25/36 W	384,510	388,355
		<b>73,670,700</b>
<b>Total mortgage-backed securities (cost \$246,922,427)</b>		<b>\$247,248,161</b>

<b>CORPORATE BONDS AND NOTES (30.1%)*</b>	<b>Principal amount</b>	<b>Value</b>
<b>Basic materials (3.7%)</b>		
Allegheny Technologies, Inc. sr. unsec. unsub. notes 7.875%, 8/15/23	\$429,000	\$457,371
Allegheny Technologies, Inc. sr. unsec. unsub. notes 5.95%, 1/15/21	85,000	86,149

Premier Income Trust 27

<b>CORPORATE BONDS AND NOTES (30.1%)* cont.</b>	<b>Principal amount</b>	<b>Value</b>
<b>Basic materials cont.</b>		
Alpha 2 BV 144A sr. unsec. notes 8.75%, 6/1/23 (Netherlands) ‡	\$260,000	\$251,550
Alpha 3 BV/Alpha US Bidco, Inc. 144A company guaranty sr. unsec. notes 6.25%, 2/1/25 (Netherlands)	240,000	226,800
ArcelorMittal SA sr. unsec. unsub. bonds 6.125%, 6/1/25 (France)	52,000	56,095

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

ArcelorMittal SA sr. unsec. unsub. notes 7.00%, 10/15/39 (France)	305,000	334,078
Axalta Coating Systems, LLC 144A company guaranty sr. unsec. unsub. notes 4.875%, 8/15/24	720,000	702,900
Beacon Roofing Supply, Inc. 144A company guaranty sr. unsec. notes 4.875%, 11/1/25	212,000	197,425
Beacon Roofing Supply, Inc. company guaranty sr. unsec. unsub. notes 6.375%, 10/1/23	242,000	249,255
Big River Steel, LLC/BRS Finance Corp. 144A company guaranty sr. notes 7.25%, 9/1/25	498,000	522,900
BMC East, LLC 144A company guaranty sr. notes 5.50%, 10/1/24	402,000	383,408
Boise Cascade Co. 144A company guaranty sr. unsec. notes 5.625%, 9/1/24	547,000	529,223
Builders FirstSource, Inc. 144A company guaranty sr. unsub. notes 5.625%, 9/1/24	391,000	372,916
BWAY Holding Co. 144A sr. notes 5.50%, 4/15/24	360,000	351,677
BWAY Holding Co. 144A sr. unsec. notes 7.25%, 4/15/25	690,000	636,525
Cemex Finance, LLC 144A company guaranty sr. notes 6.00%, 4/1/24 (Mexico)	485,000	494,220
Cemex SAB de CV 144A company guaranty sr. sub. notes 5.70%, 1/11/25 (Mexico)	200,000	200,750
CF Industries, Inc. company guaranty sr. unsec. bonds 4.95%, 6/1/43	533,000	441,884
Chemours Co. (The) company guaranty sr. unsec. notes 5.375%, 5/15/27	122,000	117,120
Chemours Co. (The) company guaranty sr. unsec. unsub. notes 7.00%, 5/15/25	136,000	141,950
Cleveland-Cliffs, Inc. company guaranty sr. unsec. notes 5.75%, 3/1/25	101,000	97,718
Compass Minerals International, Inc. 144A company guaranty sr. unsec. notes 4.875%, 7/15/24	611,000	568,230
Constellium NV 144A company guaranty sr. unsec. notes 5.875%, 2/15/26 (Netherlands)	500,000	477,500
Constellium NV 144A company guaranty sr. unsec. notes 5.75%, 5/15/24 (Netherlands)	425,000	413,313
Cornerstone Chemical Co. 144A company guaranty sr. notes 6.75%, 8/15/24	66,000	62,205
CPG Merger Sub, LLC 144A company guaranty sr. unsec. notes 8.00%, 10/1/21	222,000	216,450
Diamond (BC) BV 144A sr. unsec. notes 5.625%, 8/15/25	EUR 495,000	502,695
First Quantum Minerals, Ltd. 144A company guaranty sr. unsec. notes 7.50%, 4/1/25 (Canada)	\$485,000	452,263
First Quantum Minerals, Ltd. 144A company guaranty sr. unsec. notes 6.875%, 3/1/26 (Canada)	295,000	267,344
Flex Acquisition Co., Inc. 144A sr. unsec. notes 7.875%, 7/15/26	210,000	199,500
Freeport-McMoRan, Inc. company guaranty sr. unsec. notes 6.875%, 2/15/23 (Indonesia)	340,000	355,300

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

28 Premier Income Trust

CORPORATE BONDS AND NOTES (30.1%)* <i>cont.</i>	Principal amount	Value
<b>Basic materials</b> <i>cont.</i>		
Freeport-McMoRan, Inc. company guaranty sr. unsec. unsub. notes 5.45%, 3/15/43 (Indonesia)	\$151,000	\$129,860
GCP Applied Technologies, Inc. 144A sr. unsec. notes 5.50%, 4/15/26	714,000	709,538
Greif, Inc. 144A company guaranty sr. unsec. notes 6.50%, 3/1/27	244,000	245,525
Ingevity Corp. 144A sr. unsec. notes 4.50%, 2/1/26	368,000	336,720
James Hardie International Finance DAC 144A sr. unsec. bonds 5.00%, 1/15/28 (Ireland)	200,000	180,000
Joseph T Ryerson & Son, Inc. 144A sr. notes 11.00%, 5/15/22	141,000	145,914
Louisiana-Pacific Corp. company guaranty sr. unsec. unsub. notes 4.875%, 9/15/24	283,000	277,694
Mercer International, Inc. company guaranty sr. unsec. notes 7.75%, 12/1/22 (Canada)	106,000	110,240
Mercer International, Inc. sr. unsec. notes 6.50%, 2/1/24 (Canada)	214,000	216,221
Mercer International, Inc. sr. unsec. notes 5.50%, 1/15/26 (Canada)	160,000	148,400
Mercer International, Inc. 144A sr. unsec. notes 7.375%, 1/15/25 (Canada)	65,000	66,138
NCI Building Systems, Inc. 144A company guaranty sr. unsec. sub. notes 8.00%, 4/15/26	304,000	286,900
New Gold, Inc. 144A company guaranty sr. unsec. unsub. notes 6.25%, 11/15/22 (Canada)	121,000	111,623
Novelis Corp. 144A company guaranty sr. unsec. notes 6.25%, 8/15/24	1,015,000	1,021,344
PQ Corp. 144A company guaranty sr. unsec. notes 5.75%, 12/15/25	365,000	347,663
Smurfit Kappa Treasury Funding DAC company guaranty sr. unsec. unsub. notes 7.50%, 11/20/25 (Ireland)	403,000	460,931
Starfruit Finco BV/Starfruit US Holdco, LLC 144A sr. unsec. notes 8.00%, 10/1/26 (Netherlands)	365,000	360,894
Steel Dynamics, Inc. company guaranty sr. unsec. notes 5.00%, 12/15/26	812,000	807,940
Steel Dynamics, Inc. company guaranty sr. unsec. notes 4.125%, 9/15/25	95,000	90,250
Steel Dynamics, Inc. company guaranty sr. unsec. unsub. notes 5.50%, 10/1/24	110,000	113,553
Steel Dynamics, Inc. company guaranty sr. unsec. unsub. notes 5.25%, 4/15/23	45,000	45,563
Syngenta Finance NV 144A company guaranty sr. unsec. unsub. notes 5.182%, 4/24/28 (Switzerland)	575,000	547,652
Syngenta Finance NV 144A company guaranty sr. unsec. unsub. notes 4.892%, 4/24/25 (Switzerland)	325,000	318,156

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

Teck Resources, Ltd. company guaranty sr. unsec. unsub. notes 3.75%, 2/1/23 (Canada)	63,000	61,583
TMS International Corp. 144A sr. unsec. notes 7.25%, 8/15/25	385,000	361,900
TopBuild Corp. 144A company guaranty sr. unsec. notes 5.625%, 5/1/26	354,000	330,990
Tronox Finance PLC 144A company guaranty sr. unsec. notes 5.75%, 10/1/25 (United Kingdom)	125,000	108,125
U.S. Concrete, Inc. company guaranty sr. unsec. unsub. notes 6.375%, 6/1/24	339,000	329,169
Univar USA, Inc. 144A company guaranty sr. unsec. notes 6.75%, 7/15/23	271,000	278,453

Premier Income Trust 29

<b>CORPORATE BONDS AND NOTES (30.1%)* cont.</b>	<b>Principal amount</b>	<b>Value</b>
<b>Basic materials cont.</b>		
USG Corp. 144A company guaranty sr. unsec. bonds 4.875%, 6/1/27	\$379,000	\$385,291
USG Corp. 144A company guaranty sr. unsec. notes 5.50%, 3/1/25	218,000	221,815
WR Grace & Co.- Conn. 144A company guaranty sr. unsec. notes 5.625%, 10/1/24	270,000	280,800
Zekelman Industries, Inc. 144A company guaranty sr. notes 9.875%, 6/15/23	489,000	519,563
		<b>20,323,122</b>
<b>Capital goods (1.7%)</b>		
Allison Transmission, Inc. 144A company guaranty sr. unsec. notes 4.75%, 10/1/27	757,000	704,010
ARD Securities Finance SARL 144A sr. notes 8.75% (8.75%), 1/31/23 (Luxembourg) ††	218,287	191,001
Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc. 144A company guaranty sr. unsec. notes 7.25%, 5/15/24 (Ireland)	355,000	366,981
Berry Global, Inc. company guaranty notes 5.50%, 5/15/22	240,000	241,570
Berry Global, Inc. company guaranty unsub. notes 5.125%, 7/15/23	154,000	154,436
Berry Global, Inc. 144A notes 4.50%, 2/15/26	85,000	80,113
Bombardier, Inc. 144A sr. unsec. notes 8.75%, 12/1/21 (Canada)	110,000	116,600
Bombardier, Inc. 144A sr. unsec. notes 7.50%, 12/1/24 (Canada)	421,000	408,370
Briggs & Stratton Corp. company guaranty sr. unsec. notes 6.875%, 12/15/20	369,000	376,841
Covanta Holding Corp. sr. unsec. notes 6.00%, 1/1/27	125,000	119,688
Crown Americas, LLC/Crown Americas Capital Corp. VI company guaranty sr. unsec. notes 4.75%, 2/1/26	315,000	308,700
Crown Cork & Seal Co., Inc. company guaranty sr. unsec. bonds 7.375%, 12/15/26	347,000	378,664

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

Gates Global, LLC/Gates Global Co. 144A company guaranty sr. unsec. notes 6.00%, 7/15/22		343,000	344,286
GFL Environmental, Inc. 144A sr. unsec. notes 5.375%, 3/1/23 (Canada)		190,000	178,600
Great Lakes Dredge & Dock Corp. company guaranty sr. unsec. notes 8.00%, 5/15/22		669,000	689,070
Hulk Finance Corp. 144A sr. unsec. notes 7.00%, 6/1/26 (Canada)		483,000	444,360
Novafives SAS sr. notes Ser. REGS, 5.00%, 6/15/25 (France)	EUR	200,000	194,342
Oshkosh Corp. company guaranty sr. unsec. sub. notes 5.375%, 3/1/25		\$215,000	218,225
Park-Ohio Industries, Inc. company guaranty sr. unsec. notes 6.625%, 4/15/27		187,000	181,858
RBS Global, Inc./Rexnord, LLC 144A sr. unsec. notes 4.875%, 12/15/25		675,000	651,375
Resideo Funding, Inc. 144A company guaranty sr. unsec. notes 6.125%, 11/1/26		180,000	185,400
Stevens Holding Co, Inc. 144A company guaranty sr. unsec. notes 6.125%, 10/1/26		695,000	702,214
Tennant Co. company guaranty sr. unsec. unsub. notes 5.625%, 5/1/25		230,000	227,125
Titan Acquisition, Ltd./Titan Co-Borrower, LLC 144A sr. unsec. notes 7.75%, 4/15/26 (Canada)		105,000	91,875
TransDigm, Inc. company guaranty sr. unsec. sub. notes 6.50%, 5/15/25		81,000	78,570

30 Premier Income Trust

	Principal amount	Value
<b>CORPORATE BONDS AND NOTES (30.1%)* cont.</b>		
<b>Capital goods cont.</b>		
TransDigm, Inc. company guaranty sr. unsec. sub. notes 6.375%, 6/15/26	\$361,000	\$347,463
TransDigm, Inc. 144A company guaranty sr. notes 6.25%, 3/15/26	50,000	50,750
Trident Merger Sub, Inc. 144A sr. unsec. notes 6.625%, 11/1/25	209,000	194,370
Vertiv Group Corp. 144A sr. unsec. notes 9.25%, 10/15/24	273,000	253,890
Vertiv Intermediate Holding Corp. 144A sr. unsec. notes 12.00%, 2/15/22 #	120,000	114,300
Wabash National Corp. 144A company guaranty sr. unsec. notes 5.50%, 10/1/25	678,000	616,980
		<b>9,212,027</b>
<b>Communication services (3.5%)</b>		
Altice Financing SA 144A company guaranty sr. notes 6.625%, 2/15/23 (Luxembourg)	400,000	401,000
Altice Financing SA 144A company guaranty sr. unsub. notes		

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

7.50%, 5/15/26 (Luxembourg)		200,000	189,500
Altice France SA 144A sr. bonds 6.25%, 5/15/24 (France)		450,000	439,875
Altice Luxembourg SA company guaranty sr. unsec. sub. notes Ser. REGS, 6.25%, 2/15/25 (Luxembourg)	EUR	200,000	197,473
Altice Luxembourg SA 144A company guaranty sr. unsec. notes 7.75%, 5/15/22 (Luxembourg)		\$800,000	775,000
CCO Holdings, LLC/CCO Holdings Capital Corp. 144A company guaranty sr. unsec. bonds 5.50%, 5/1/26		655,000	653,363
CCO Holdings, LLC/CCO Holdings Capital Corp. 144A company guaranty sr. unsec. notes 5.875%, 4/1/24		203,000	207,821
CCO Holdings, LLC/CCO Holdings Capital Corp. 144A sr. unsec. notes 5.75%, 2/15/26		112,000	113,680
CCO Holdings, LLC/CCO Holdings Capital Corp. 144A sr. unsec. unsub. notes 5.125%, 5/1/23		815,000	825,905
CommScope Technologies, LLC 144A company guaranty sr. unsec. notes 6.00%, 6/15/25		859,000	809,608
CommScope Technologies, LLC 144A company guaranty sr. unsec. unsub. notes 5.00%, 3/15/27		183,000	155,989
CSC Holdings, LLC sr. unsec. unsub. bonds 5.25%, 6/1/24		795,000	763,200
CSC Holdings, LLC 144A sr. unsec. notes 7.75%, 7/15/25		435,000	455,663
CSC Holdings, LLC 144A sr. unsec. unsub. notes 7.50%, 4/1/28		860,000	883,650
CSC Holdings, LLC 144A sr. unsec. unsub. notes 5.125%, 12/15/21		666,000	667,032
CSC Holdings, LLC 144A sr. unsec. unsub. notes 10.125%, 1/15/23		860,000	928,628
Digicel Group Two Ltd. 144A company guaranty sr. unsec. notes 6.75%, 3/1/23 (Jamaica)		445,000	363,788
DISH DBS Corp. company guaranty sr. unsec. unsub. notes 5.875%, 11/15/24		864,000	716,040
Equinix, Inc. sr. unsec. notes 5.375%, 5/15/27 R		372,000	372,930
Equinix, Inc. sr. unsec. unsub. notes 5.875%, 1/15/26 R		85,000	87,788
Frontier Communications Corp. sr. unsec. notes 11.00%, 9/15/25		298,000	192,024
Frontier Communications Corp. 144A company guaranty notes 8.50%, 4/1/26		420,000	381,045
Intelsat Connect Finance SA 144A company guaranty sr. unsec. notes 9.50%, 2/15/23 (Luxembourg)		945,000	883,575
Intelsat Jackson Holdings SA 144A company guaranty sr. notes 8.00%, 2/15/24 (Bermuda)		15,000	15,619

Premier Income Trust 31

	Principal amount	Value
<b>CORPORATE BONDS AND NOTES (30.1%)* cont.</b>		
<b>Communication services cont.</b>		
Intelsat Jackson Holdings SA 144A sr. unsec. notes 9.75%, 7/15/25 (Bermuda)	\$593,000	\$617,461

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

Level 3 Financing, Inc. company guaranty sr. unsec. unsub. notes 5.625%, 2/1/23		146,000	146,730
Level 3 Financing, Inc. company guaranty sr. unsec. unsub. notes 5.25%, 3/15/26		598,000	580,239
Quebecor Media, Inc. sr. unsec. unsub. notes 5.75%, 1/15/23 (Canada)		88,000	91,080
Sprint Capital Corp. company guaranty sr. unsec. unsub. notes 6.875%, 11/15/28		998,000	990,515
Sprint Communications, Inc. sr. unsec. notes 7.00%, 8/15/20		238,000	246,925
Sprint Corp. company guaranty sr. unsec. sub. notes 7.875%, 9/15/23		929,000	987,063
Sprint Corp. company guaranty sr. unsec. sub. notes 7.25%, 9/15/21		465,000	488,250
Sprint Spectrum Co., LLC/Sprint Spectrum Co. II, LLC/Sprint Spectrum Co. III, LLC 144A company guaranty sr. notes 3.36%, 9/20/21		199,375	198,278
T-Mobile USA, Inc. company guaranty sr. unsec. notes 6.375%, 3/1/25		505,000	523,938
T-Mobile USA, Inc. company guaranty sr. unsec. notes 6.00%, 3/1/23		291,000	298,275
T-Mobile USA, Inc. company guaranty sr. unsec. notes 5.375%, 4/15/27		74,000	74,555
T-Mobile USA, Inc. company guaranty sr. unsec. notes 4.00%, 4/15/22		100,000	98,750
T-Mobile USA, Inc. company guaranty sr. unsec. unsub. bonds 4.75%, 2/1/28		295,000	282,831
T-Mobile USA, Inc. company guaranty sr. unsec. unsub. notes 4.50%, 2/1/26		125,000	121,875
Unitymedia Hessen GmbH & Co. KG/Unitymedia NRW GmbH company guaranty sr. bonds Ser. REGS, 6.25%, 1/15/29 (Germany)	EUR	639,000	804,414
UPC Holding BV 144A sr. notes 5.50%, 1/15/28 (Netherlands)		\$200,000	184,000
Videotron, Ltd. company guaranty sr. unsec. unsub. notes 5.00%, 7/15/22 (Canada)		662,000	675,240
Videotron, Ltd./Videotron Ltee. 144A sr. unsec. notes 5.125%, 4/15/27 (Canada)		170,000	170,425
Virgin Media Secured Finance PLC company guaranty sr. notes Ser. REGS, 5.125%, 1/15/25 (United Kingdom)	GBP	100,000	132,361
Virgin Media Secured Finance PLC 144A company guaranty sr. bonds 5.00%, 4/15/27 (United Kingdom)	GBP	255,000	323,655
Ziggo Bond Co., BV 144A sr. unsec. bonds 4.625%, 1/15/25 (Netherlands)	EUR	115,000	132,849
			<b>19,649,905</b>
<b>Consumer cyclicals (5.2%)</b>			
AMC Entertainment Holdings, Inc. company guaranty sr. unsec. notes 6.125%, 5/15/27		\$618,000	550,020
AMC Entertainment Holdings, Inc. company guaranty sr. unsec. sub. notes 5.875%, 11/15/26		120,000	108,000
AMC Entertainment Holdings, Inc. company guaranty sr. unsec.			

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

sub. notes 5.75%, 6/15/25 355,000 327,452

32 Premier Income Trust

CORPORATE BONDS AND NOTES (30.1%)* <i>cont.</i>	Principal amount	Value
<b>Consumer cyclicals</b> <i>cont.</i>		
American Builders & Contractors Supply Co., Inc. 144A company guaranty sr. unsec. notes 5.875%, 5/15/26	\$85,000	\$85,183
American Builders & Contractors Supply Co., Inc. 144A sr. unsec. notes 5.75%, 12/15/23	198,000	203,693
Boyd Gaming Corp. company guaranty sr. unsec. notes 6.00%, 8/15/26	350,000	350,000
Brookfield Residential Properties, Inc./Brookfield Residential US Corp. 144A company guaranty sr. unsec. notes 6.125%, 7/1/22 (Canada)	94,000	92,003
Carriage Services, Inc. 144A sr. unsec. notes 6.625%, 6/1/26	275,000	275,000
CBS Radio, Inc. 144A company guaranty sr. unsec. notes 7.25%, 11/1/24	776,000	731,380
Cinemark USA, Inc. company guaranty sr. unsec. notes 5.125%, 12/15/22	165,000	164,588
Cinemark USA, Inc. company guaranty sr. unsec. sub. notes 4.875%, 6/1/23	420,000	415,800
Clear Channel Worldwide Holdings, Inc. company guaranty sr. unsec. unsub. notes 6.50%, 11/15/22	280,000	286,300
Codere Finance 2 Luxembourg SA company guaranty sr. notes Ser. REGS, 6.75%, 11/1/21 (Luxembourg)	EUR 200,000	212,630
Constellation Merger Sub, Inc. 144A sr. unsec. notes 8.50%, 9/15/25	\$884,000	849,745
CRC Escrow Issuer, LLC/CRC Finco, Inc. 144A company guaranty sr. unsec. notes 5.25%, 10/15/25	465,000	435,356
Eldorado Resorts, Inc. 144A company guaranty sr. unsec. notes 6.00%, 9/15/26	50,000	49,875
Eldorado Resorts, Inc. company guaranty sr. unsec. unsub. notes 7.00%, 8/1/23	163,000	170,335
Gartner, Inc. 144A company guaranty sr. unsec. notes 5.125%, 4/1/25	530,000	527,350
Gray Television, Inc. 144A sr. unsec. notes 7.00%, 5/15/27	424,000	439,010
Gray Television, Inc. 144A company guaranty sr. unsec. notes 5.875%, 7/15/26	223,000	219,098
Hanesbrands, Inc. 144A company guaranty sr. unsec. unsub. notes 4.625%, 5/15/24	320,000	314,000
Hilton Worldwide Finance, LLC/Hilton Worldwide Finance Corp. company guaranty sr. unsec. notes 4.875%, 4/1/27	450,000	444,848
Howard Hughes Corp. (The) 144A sr. unsec. notes 5.375%, 3/15/25	481,000	478,427

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

iHeartCommunications, Inc. company guaranty sr. notes 9.00%, 12/15/19 (In default) †	674,000	451,580
IHS Markit, Ltd. sr. unsec. sub. bonds 4.75%, 8/1/28 (United Kingdom)	145,000	142,825
IHS Markit, Ltd. 144A company guaranty notes 4.75%, 2/15/25 (United Kingdom)	600,000	599,250
IHS Markit, Ltd. 144A company guaranty sr. unsec. notes 4.00%, 3/1/26 (United Kingdom)	75,000	71,438
Iron Mountain, Inc. 144A company guaranty sr. unsec. bonds 5.25%, 3/15/28 R	73,000	67,890
Iron Mountain, Inc. 144A company guaranty sr. unsec. notes 4.875%, 9/15/27 R	591,000	544,459
Jack Ohio Finance, LLC/Jack Ohio Finance 1 Corp. 144A company guaranty notes 10.25%, 11/15/22	854,000	920,185

Premier Income Trust 33

	Principal amount	Value
<b>CORPORATE BONDS AND NOTES (30.1%)* cont.</b>		
<b>Consumer cyclicals cont.</b>		
Jack Ohio Finance, LLC/Jack Ohio Finance 1 Corp. 144A company guaranty sr. notes 6.75%, 11/15/21	\$505,000	\$521,413
Jacobs Entertainment, Inc. 144A notes 7.875%, 2/1/24	120,000	126,036
JC Penney Corp., Inc. company guaranty sr. unsec. unsub. bonds 7.40%, 4/1/37	235,000	85,188
Jeld-Wen, Inc. 144A company guaranty sr. unsec. notes 4.875%, 12/15/27	170,000	150,450
Jeld-Wen, Inc. 144A company guaranty sr. unsec. notes 4.625%, 12/15/25	195,000	176,963
Lennar Corp. company guaranty sr. unsec. sub. notes 5.875%, 11/15/24	180,000	184,275
Lions Gate Capital Holdings, LLC 144A company guaranty sr. unsec. notes 5.875%, 11/1/24	404,000	396,930
Lions Gate Capital Holdings, LLC 144A sr. unsec. notes 6.375%, 2/1/24	255,000	257,550
Live Nation Entertainment, Inc. 144A company guaranty sr. unsec. sub. notes 5.625%, 3/15/26	679,000	685,790
Mattamy Group Corp. 144A sr. unsec. notes 6.875%, 12/15/23 (Canada)	\$353,000	343,257
Mattamy Group Corp. 144A sr. unsec. notes 6.50%, 10/1/25 (Canada)	257,000	238,368
Meredith Corp. 144A sr. unsec. notes 6.875%, 2/1/26	445,000	458,350
MGM Resorts International company guaranty sr. unsec. unsub. notes 6.625%, 12/15/21	337,000	355,535

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

Navistar International Corp. 144A sr. unsec. notes 6.625%, 11/1/25	614,000	614,000
Neiman Marcus Group, Ltd. 144A company guaranty sr. unsec. sub. notes 8.75%, 10/15/21	313,815	142,001
Neiman Marcus Group, Ltd. 144A company guaranty sr. unsec. sub. notes 8.00%, 10/15/21	220,000	99,550
Nexstar Broadcasting, Inc. 144A company guaranty sr. unsec. notes 5.625%, 8/1/24	1,142,000	1,104,885
Nielsen Co. Luxembourg SARL (The) 144A company guaranty sr. unsec. notes 5.00%, 2/1/25 (Luxembourg)	177,000	175,673
Nielsen Finance, LLC/Nielsen Finance Co. 144A company guaranty sr. unsec. sub. notes 5.00%, 4/15/22	476,000	475,286
Outfront Media Capital, LLC/Outfront Media Capital Corp. company guaranty sr. unsec. sub. notes 5.875%, 3/15/25	315,000	318,150
Owens Corning company guaranty sr. unsec. notes 4.20%, 12/1/24	296,000	292,375
Penn National Gaming, Inc. 144A sr. unsec. notes 5.625%, 1/15/27	240,000	225,600
Penske Automotive Group, Inc. company guaranty sr. unsec. sub. notes 5.75%, 10/1/22	439,000	445,585
Penske Automotive Group, Inc. company guaranty sr. unsec. sub. notes 5.50%, 5/15/26	241,000	235,578
Penske Automotive Group, Inc. company guaranty sr. unsec. sub. notes 5.375%, 12/1/24	290,000	286,375
PulteGroup, Inc. company guaranty sr. unsec. unsub. notes 7.875%, 6/15/32	264,000	279,840
PulteGroup, Inc. company guaranty sr. unsec. unsub. notes 5.50%, 3/1/26	400,000	402,000
Refinitiv US Holdings, Inc. 144A company guaranty sr. notes 6.25%, 5/15/26	224,000	220,080

34 Premier Income Trust

	Principal amount	Value
<b>CORPORATE BONDS AND NOTES (30.1%)* cont.</b>		
<b>Consumer cyclicals cont.</b>		
Rivers Pittsburgh Borrower LP/Rivers Pittsburgh Finance Corp. 144A sr. notes 6.125%, 8/15/21	\$515,000	\$512,425
Sabre GLBL, Inc. 144A company guaranty sr. notes 5.375%, 4/15/23	339,000	343,238
Scientific Games International, Inc. company guaranty sr. unsec. notes 10.00%, 12/1/22	1,063,000	1,117,479
Sinclair Television Group, Inc. 144A company guaranty sr. unsec. sub. notes 5.625%, 8/1/24	223,000	215,976
Sirius XM Radio, Inc. 144A company guaranty sr. unsec. sub. notes 6.00%, 7/15/24	263,000	272,534
Sirius XM Radio, Inc. 144A sr. unsec. bonds 5.00%, 8/1/27	819,000	791,359
Six Flags Entertainment Corp. 144A company guaranty sr. unsec.		

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

bonds 5.50%, 4/15/27		495,000	491,288
Six Flags Entertainment Corp. 144A company guaranty sr. unsec. unsub. notes 4.875%, 7/31/24		600,000	594,000
Spectrum Brands, Inc. company guaranty sr. unsec. notes 5.75%, 7/15/25		240,000	236,472
Spectrum Brands, Inc. company guaranty sr. unsec. sub. notes 6.625%, 11/15/22		25,000	25,594
Standard Industries, Inc. 144A sr. unsec. notes 6.00%, 10/15/25		333,000	334,665
Standard Industries, Inc. 144A sr. unsec. notes 5.375%, 11/15/24		410,000	406,925
Standard Industries, Inc. 144A sr. unsec. notes 4.75%, 1/15/28		25,000	22,633
SugarHouse HSP Gaming Prop. Mezz LP/SugarHouse HSP Gaming Finance Corp. 144A company guaranty sr. unsub. notes 5.875%, 5/15/25		275,000	263,313
Takko Luxembourg 2 SCA company guaranty sr. notes Ser. REGS, 5.375%, 11/15/23 (Luxembourg)	EUR	100,000	83,607
Tendam Brands SAU sr. notes Ser. REGS, 5.00%, 9/15/24 (Spain)	EUR	200,000	220,489
TRI Pointe Group, Inc./TRI Pointe Homes, Inc. company guaranty sr. unsec. unsub. notes 5.875%, 6/15/24		\$314,000	302,618
Tribune Media Co. company guaranty sr. unsec. notes 5.875%, 7/15/22		282,000	286,935
Univision Communications, Inc. 144A company guaranty sr. notes 5.125%, 5/15/23		495,000	462,825
Weekley Homes, LLC/Weekley Finance Corp. sr. unsec. notes 6.00%, 2/1/23		420,000	390,600
Werner FinCo LP/Werner FinCo, Inc. 144A company guaranty sr. unsec. notes 8.75%, 7/15/25		394,000	346,720
WMG Acquisition Corp. 144A company guaranty sr. notes 5.00%, 8/1/23		52,000	51,610
WMG Acquisition Corp. 144A company guaranty sr. unsec. notes 5.50%, 4/15/26		395,000	390,063
Wolverine World Wide, Inc. 144A company guaranty sr. unsec. bonds 5.00%, 9/1/26		229,000	217,092
Wyndham Hotels & Resorts, Inc. 144A company guaranty sr. unsec. notes 5.375%, 4/15/26		250,000	250,313
Wynn Las Vegas, LLC/Wynn Las Vegas Capital Corp. 144A company guaranty sr. unsec. sub. notes 5.25%, 5/15/27		612,000	572,220
			<b>29,027,796</b>

Premier Income Trust 35

CORPORATE BONDS AND NOTES (30.1%)* cont.	Principal amount	Value
<b>Consumer staples (1.3%)</b>		
1011778 BC ULC/New Red Finance, Inc. 144A company guaranty		

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

notes 5.00%, 10/15/25 (Canada) 1011778 BC ULC/New Red Finance, Inc. 144A company guaranty sr.		\$385,000	\$372,006
notes 4.625%, 1/15/22 (Canada) 1011778 BC ULC/New Red Finance, Inc. 144A company guaranty sr.		170,000	170,000
sub. notes 4.25%, 5/15/24 (Canada) Albertsons Cos., LLC/Safeway, Inc./New Albertsons LP/ Albertson's, LLC 144A company guaranty sr. unsec. notes		275,000	266,063
7.50%, 3/15/26 Ascend Learning, LLC 144A sr. unsec. notes 6.875%, 8/1/25		125,000	125,313
Brand Energy & Infrastructure Services, Inc. 144A sr. unsec. notes		362,000	362,000
8.50%, 7/15/25 CEC Entertainment, Inc. company guaranty sr. unsec. sub. notes		310,000	277,063
8.00%, 2/15/22 EI Group PLC sr. unsec. notes 7.50%, 3/15/24 (United Kingdom)	GBP	241,000	209,670
Energizer Holdings, Inc. 144A company guaranty sr. unsec. notes		160,000	211,887
7.75%, 1/15/27 Energizer Holdings, Inc. 144A company guaranty sr. unsec. sub.		\$25,000	25,759
notes 6.375%, 7/15/26 Europcar Mobility Group SA sr. notes Ser. REGS, 4.125%, 11/15/24 (France)	EUR	100,000	97,250
Fresh Market, Inc. (The) 144A company guaranty sr. notes		200,000	225,440
9.75%, 5/1/23 Golden Nugget, Inc. 144A company guaranty sr. unsec. sub. notes		\$264,000	198,000
8.75%, 10/1/25 Golden Nugget, Inc. 144A sr. unsec. notes 6.75%, 10/15/24		629,000	644,725
505,000		505,000	505,000
ltron, Inc. 144A company guaranty sr. unsec. notes 5.00%, 1/15/26		737,000	702,693
KFC Holding Co./Pizza Hut Holdings, LLC/Taco Bell of America, LLC 144A company guaranty sr. unsec. notes 5.25%, 6/1/26		295,000	298,688
KFC Holding Co./Pizza Hut Holdings, LLC/Taco Bell of America, LLC 144A company guaranty sr. unsec. notes 5.00%, 6/1/24		295,000	295,738
KFC Holding Co./Pizza Hut Holdings, LLC/Taco Bell of America, LLC 144A company guaranty sr. unsec. notes 4.75%, 6/1/27		180,000	174,375
Lamb Weston Holdings, Inc. 144A company guaranty sr. unsec. unsub. notes 4.875%, 11/1/26		350,000	347,025
Lamb Weston Holdings, Inc. 144A company guaranty sr. unsec. unsub. notes 4.625%, 11/1/24		85,000	84,575
Match Group, Inc. 144A sr. unsec. bonds 5.00%, 12/15/27		416,000	407,763
Netflix, Inc. sr. unsec. notes 4.875%, 4/15/28		265,000	252,081
Netflix, Inc. 144A sr. unsec. bonds 6.375%, 5/15/29		135,000	139,050
Netflix, Inc. 144A sr. unsec. unsub. bonds 5.875%, 11/15/28		270,000	273,713
Rite Aid Corp. 144A company guaranty sr. unsec. unsub. notes 6.125%, 4/1/23		470,000	396,563
			<b>7,062,440</b>
<b>Energy (6.2%)</b>			
Aker BP ASA 144A sr. unsec. notes 5.875%, 3/31/25 (Norway)		70,000	71,750
Alta Mesa Holdings LP/Alta Mesa Finance Services Corp. company guaranty sr. unsec. notes 7.875%, 12/15/24		812,000	560,524
Antero Resources Corp. company guaranty sr. unsec. notes			

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

5.625%, 6/1/23 213,000 212,468

36 Premier Income Trust

CORPORATE BONDS AND NOTES (30.1%)* <i>cont.</i>	Principal amount	Value
<b>Energy <i>cont.</i></b>		
Antero Resources Corp. company guaranty sr. unsec. sub. notes 5.375%, 11/1/21	\$324,000	\$325,636
Antero Resources Corp. company guaranty sr. unsec. sub. notes 5.125%, 12/1/22	38,000	37,953
Apergy Corp. company guaranty sr. unsec. notes 6.375%, 5/1/26	389,000	382,679
Ascent Resources Utica Holdings, LLC/ARU Finance Corp. 144A sr. unsec. notes 10.00%, 4/1/22	141,000	150,694
Ascent Resources Utica Holdings, LLC/ARU Finance Corp. 144A sr. unsec. notes 7.00%, 11/1/26	151,000	145,715
Baytex Energy Corp. 144A company guaranty sr. unsec. sub. notes 5.625%, 6/1/24 (Canada)	365,000	328,500
California Resources Corp. company guaranty sr. unsec. sub. notes 5.00%, 1/15/20	210,000	192,150
California Resources Corp. 144A company guaranty notes 8.00%, 12/15/22	457,000	368,744
Cheniere Corpus Christi Holdings, LLC company guaranty sr. notes 5.875%, 3/31/25	608,000	640,504
Cheniere Corpus Christi Holdings, LLC company guaranty sr. notes 5.125%, 6/30/27	370,000	373,700
Chesapeake Energy Corp. company guaranty sr. unsec. notes 8.00%, 6/15/27	114,000	109,155
Chesapeake Energy Corp. company guaranty sr. unsec. notes 8.00%, 1/15/25	253,000	254,579
Chesapeake Energy Corp. company guaranty sr. unsec. notes 5.75%, 3/15/23	58,000	54,520
Comstock Resources Inc. 144A company guaranty sr. unsec. notes 9.75%, 8/15/26	288,000	266,400
Continental Resources, Inc. company guaranty sr. unsec. bonds 4.90%, 6/1/44	199,000	189,495
Continental Resources, Inc. company guaranty sr. unsec. notes 3.80%, 6/1/24	103,000	101,770
Covey Park Energy, LLC/Covey Park Finance Corp. 144A company guaranty sr. unsec. notes 7.50%, 5/15/25	793,000	733,525
CrownRock LP/CrownRock Finance, Inc. 144A sr. unsec. notes 5.625%, 10/15/25	245,000	235,200
DCP Midstream Operating LP company guaranty sr. unsec. unsub. notes 5.375%, 7/15/25	490,000	499,800

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

DCP Midstream Operating LP 144A company guaranty sr. unsec. unsub. bonds 6.75%, 9/15/37	169,000	172,380
Denbury Resources, Inc. 144A company guaranty notes 9.00%, 5/15/21	276,000	273,240
Denbury Resources, Inc. 144A notes 7.50%, 2/15/24	103,000	90,125
Diamondback Energy, Inc. company guaranty sr. unsec. unsub. notes 5.375%, 5/31/25	714,000	731,350
Diamondback Energy, Inc. company guaranty sr. unsec. unsub. notes 4.75%, 11/1/24	140,000	139,650
Endeavor Energy Resources LP/EER Finance, Inc. 144A sr. unsec. bonds 5.75%, 1/30/28	499,000	526,445
Endeavor Energy Resources LP/EER Finance, Inc. 144A sr. unsec. notes 5.50%, 1/30/26	135,000	140,063

Premier Income Trust 37

CORPORATE BONDS AND NOTES (30.1%)* <i>cont.</i>	Principal amount	Value
<b>Energy <i>cont.</i></b>		
Energy Transfer Partners LP jr. unsec. sub. FRB Ser. B, 6.625%, perpetual maturity	\$615,000	\$547,552
EnSCO PLC sr. unsec. notes 7.75%, 2/1/26 (United Kingdom)	223,000	179,097
EP Energy, LLC/Everest Acquisition Finance, Inc. 144A company guaranty notes 9.375%, 5/1/24	551,000	293,408
EP Energy, LLC/Everest Acquisition Finance, Inc. 144A company guaranty notes 8.00%, 2/15/25	195,000	96,281
EP Energy, LLC/Everest Acquisition Finance, Inc. 144A company guaranty sr. notes 8.00%, 11/29/24	103,000	82,400
EP Energy, LLC/Everest Acquisition Finance, Inc. 144A company guaranty sr. notes 7.75%, 5/15/26	275,000	253,344
Hess Infrastructure Partners LP/Hess Infrastructure Partners Finance Corp. 144A sr. unsec. notes 5.625%, 2/15/26	543,000	537,570
Holly Energy Partners LP/Holly Energy Finance Corp. 144A company guaranty sr. unsec. notes 6.00%, 8/1/24	510,000	515,100
Indigo Natural Resources, LLC 144A sr. unsec. notes 6.875%, 2/15/26	306,000	267,750
MEG Energy Corp. 144A company guaranty sr. unsec. notes 7.00%, 3/31/24 (Canada)	50,000	44,125
MEG Energy Corp. 144A company guaranty sr. unsec. notes 6.375%, 1/30/23 (Canada)	97,000	85,845
MEG Energy Corp. 144A notes 6.50%, 1/15/25 (Canada)	283,000	278,048
Nabors Industries, Inc. company guaranty sr. unsec. notes 5.75%, 2/1/25	315,000	274,050
Nabors Industries, Inc. company guaranty sr. unsec. notes		

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

5.50%, 1/15/23	40,000	36,000
Newfield Exploration Co. sr. unsec. unsub. notes 5.375%, 1/1/26	859,000	882,623
Nine Energy Service, Inc. 144A sr. unsec. notes 8.75%, 11/1/23	130,000	130,325
Noble Holding International, Ltd. company guaranty sr. unsec. unsub. notes 7.75%, 1/15/24	124,000	104,160
Noble Holding International, Ltd. 144A company guaranty sr. unsec. notes 7.875%, 2/1/26	190,000	175,750
Oasis Petroleum, Inc. company guaranty sr. unsec. sub. notes 6.875%, 1/15/23	196,000	194,040
Oasis Petroleum, Inc. company guaranty sr. unsec. unsub. notes 6.875%, 3/15/22	168,000	167,580
Oasis Petroleum, Inc. 144A sr. unsec. notes 6.25%, 5/1/26	275,000	260,563
Pertamina Persero PT 144A sr. unsec. unsub. notes 4.875%, 5/3/22 (Indonesia)	270,000	277,936
Pertamina Persero PT 144A sr. unsec. unsub. notes 4.30%, 5/20/23 (Indonesia)	400,000	404,573
Petrobras Global Finance BV company guaranty sr. unsec. unsub. bonds 7.375%, 1/17/27 (Brazil)	1,300,000	1,410,305
Petrobras Global Finance BV company guaranty sr. unsec. unsub. notes 6.25%, 3/17/24 (Brazil)	1,981,000	2,080,050
Petrobras Global Finance BV company guaranty sr. unsec. unsub. notes 6.125%, 1/17/22 (Brazil)	3,254,000	3,416,700
Petrobras Global Finance BV company guaranty sr. unsec. unsub. notes 5.999%, 1/27/28 (Brazil)	1,060,000	1,057,350
Petrobras Global Finance BV company guaranty sr. unsec. unsub. notes 5.299%, 1/27/25 (Brazil)	4,723,000	4,728,904

38 Premier Income Trust

	Principal amount	Value
<b>CORPORATE BONDS AND NOTES (30.1%)* cont.</b>		
<b>Energy cont.</b>		
Petroleos de Venezuela SA company guaranty sr. unsec. bonds Ser. REGS, 6.00%, 11/15/26 (Venezuela) (In default) †	\$689,000	\$151,580
Petroleos de Venezuela SA company guaranty sr. unsec. unsub. notes 5.375%, 4/12/27 (Venezuela) (In default) †	972,000	221,130
Petroleos de Venezuela SA 144A company guaranty sr. unsec. notes 6.00%, 11/15/26 (Venezuela) (In default) †	2,345,000	515,900
Petroleos Mexicanos company guaranty sr. unsec. unsub. notes 6.375%, 1/23/45 (Mexico)	1,552,000	1,328,057
Regency Energy Partners LP/Regency Energy Finance Corp. company guaranty sr. unsec. notes 5.00%, 10/1/22	195,000	201,850
Rose Rock Midstream LP/Rose Rock Finance Corp. company guaranty sr. unsec. sub. notes 5.625%, 7/15/22	233,000	221,350

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

SESI, LLC company guaranty sr. unsec. notes 7.75%, 9/15/24	575,000	449,938
SESI, LLC company guaranty sr. unsec. unsub. notes 7.125%, 12/15/21	123,000	109,163
Seventy Seven Energy, Inc. escrow sr. unsec. notes 6.50%, 7/15/22 F	45,000	5
SM Energy Co. sr. unsec. notes 6.625%, 1/15/27	110,000	107,248
SM Energy Co. sr. unsec. sub. notes 5.00%, 1/15/24	110,000	103,949
SM Energy Co. sr. unsec. unsub. notes 6.125%, 11/15/22	211,000	211,528
Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp. 144A company guaranty sr. unsec. notes 5.50%, 1/15/28	280,000	272,902
Targa Resources Partners LP/Targa Resources Partners Finance Corp. company guaranty sr. unsec. notes 5.375%, 2/1/27	210,000	202,650
Targa Resources Partners LP/Targa Resources Partners Finance Corp. company guaranty sr. unsec. unsub. notes 5.00%, 1/15/28	293,000	275,237
Targa Resources Partners LP/Targa Resources Partners Finance Corp. 144A company guaranty sr. unsec. notes 6.875%, 1/15/29	80,000	83,246
Targa Resources Partners LP/Targa Resources Partners Finance Corp. 144A company guaranty sr. unsec. notes 6.50%, 7/15/27	125,000	128,905
Transocean Pontus, Ltd. 144A company guaranty sr. notes 6.125%, 8/1/25 (Cayman Islands)	215,000	215,806
Transocean Poseidon, Ltd. 144A company guaranty sr. notes 6.875%, 2/1/27	25,000	25,388
Transocean, Inc. company guaranty sr. unsec. unsub. bonds 7.50%, 4/15/31	320,000	261,600
Transocean, Inc. 144A company guaranty sr. unsec. notes 9.00%, 7/15/23	10,000	10,434
Trinidad Drilling, Ltd. 144A company guaranty sr. unsec. notes 6.625%, 2/15/25 (Canada)	478,000	482,780
USA Compression Partners LP/USA Compression Finance Corp. company guaranty sr. unsec. notes 6.875%, 4/1/26	250,000	250,000
Vermilion Energy, Inc. 144A company guaranty sr. unsec. notes 5.625%, 3/15/25 (Canada)	46,000	43,815
Weatherford International, Ltd. company guaranty sr. unsec. unsub. notes 8.25%, 6/15/23	70,000	44,625
Whiting Petroleum Corp. sr. unsec. notes 6.625%, 1/15/26	190,000	186,200
Williams Cos., Inc. (The) sr. unsec. unsub. notes 8.75%, 3/15/32	78,000	105,121
Williams Cos., Inc. (The) sr. unsec. unsub. notes 7.75%, 6/15/31	118,000	142,718
WPX Energy, Inc. sr. unsec. notes 8.25%, 8/1/23	60,000	66,750

Premier Income Trust 39

	Principal amount	Value
<b>CORPORATE BONDS AND NOTES (30.1%)* cont.</b>		
<b>Energy cont.</b>		

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

WPX Energy, Inc. sr. unsec. notes 5.75%, 6/1/26	\$238,000	\$236,810
WPX Energy, Inc. sr. unsec. unsub. notes 6.00%, 1/15/22	320,000	324,800
		<b>34,071,628</b>

**Financials (3.8%)**

Alliance Data Systems Corp. 144A company guaranty sr. unsec. notes 5.375%, 8/1/22	778,000	778,000
Alliant Holdings Intermediate, LLC 144A sr. unsec. notes 8.25%, 8/1/23	5,000	5,075
Ally Financial, Inc. company guaranty sr. unsec. notes 8.00%, 11/1/31	1,028,000	1,233,600
Ally Financial, Inc. sub. unsec. notes 5.75%, 11/20/25	369,000	386,623
American International Group, Inc. jr. unsec. sub. FRB 8.175%, 5/15/58	163,000	190,637
Bank of America Corp. jr. unsec. sub. FRN Ser. AA, 6.10%, perpetual maturity	148,000	154,475
Bank of America Corp. jr. unsec. sub. FRN Ser. Z, 6.50%, perpetual maturity	185,000	199,173
CBRE Services, Inc. company guaranty sr. unsec. notes 5.25%, 3/15/25	175,000	182,953
CIT Group, Inc. sr. unsec. sub. notes 5.00%, 8/1/23	166,000	169,735
CIT Group, Inc. sr. unsec. unsub. notes 5.25%, 3/7/25	578,000	595,340
CIT Group, Inc. sr. unsec. unsub. notes 5.00%, 8/15/22	82,000	84,050
CNG Holdings, Inc. 144A sr. notes 9.375%, 5/15/20	233,000	226,010
CNO Financial Group, Inc. sr. unsec. unsub. notes 5.25%, 5/30/25	678,000	686,475
Dresdner Funding Trust I jr. unsec. sub. notes 8.151%, 6/30/31	500,000	604,924
Dresdner Funding Trust I 144A jr. unsec. sub. notes 8.151%, 6/30/31	200,000	241,970
ESH Hospitality, Inc. 144A company guaranty sr. unsec. notes 5.25%, 5/1/25 R	360,000	355,896
Fairfax Financial Holdings, Ltd. sr. unsec. notes 4.85%, 4/17/28 (Canada)	170,000	167,096
Freedom Mortgage Corp. 144A sr. unsec. notes 8.25%, 4/15/25	249,000	227,835
Freedom Mortgage Corp. 144A sr. unsec. notes 8.125%, 11/15/24	359,000	329,383
GLP Capital LP/GLP Financing II, Inc. company guaranty sr. unsec. notes 5.25%, 6/1/25	250,000	255,313
GLP Capital LP/GLP Financing II, Inc. company guaranty sr. unsec. unsub. notes 5.375%, 4/15/26	185,000	188,946
goeasy, Ltd. 144A company guaranty sr. unsec. notes 7.875%, 11/1/22 (Canada)	214,000	224,165
HUB International, Ltd. 144A sr. unsec. notes 7.00%, 5/1/26	331,000	321,070
Icahn Enterprises LP/Icahn Enterprises Finance Corp. company guaranty sr. unsec. notes 6.75%, 2/1/24	210,000	216,300
Icahn Enterprises LP/Icahn Enterprises Finance Corp. company guaranty sr. unsec. notes 6.25%, 2/1/22	205,000	210,574
Icahn Enterprises LP/Icahn Enterprises Finance Corp. company guaranty sr. unsec. notes 6.00%, 8/1/20	51,000	51,446
Icahn Enterprises LP/Icahn Enterprises Finance Corp. company guaranty sr. unsec. notes 5.875%, 2/1/22	440,000	443,348
International Lease Finance Corp. sr. unsec. unsub. notes		

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

5.875%, 8/15/22	20,000	20,875
Intesa Sanpaolo SpA 144A company guaranty jr. unsec. sub. FRB		
7.70%, perpetual maturity (Italy)	200,000	183,768

40 Premier Income Trust

CORPORATE BONDS AND NOTES (30.1%)* <i>cont.</i>	Principal amount	Value
<b>Financials cont.</b>		
iStar, Inc. sr. unsec. notes 6.00%, 4/1/22 R	\$360,000	\$359,100
iStar, Inc. sr. unsec. unsub. notes 5.25%, 9/15/22 R	125,000	123,063
Liberty Mutual Insurance Co. 144A unsec. sub. notes 7.697%, 10/15/97	670,000	899,825
Lloyds Banking Group PLC 144A jr. unsec. sub. FRN 6.657%, perpetual maturity (United Kingdom)	242,000	237,310
LPL Holdings, Inc. 144A company guaranty sr. unsec. notes 5.75%, 9/15/25	450,000	442,485
MGM Growth Properties Operating Partnership LP/MGP Finance Co-Issuer, Inc. company guaranty sr. unsec. notes 4.50%, 1/15/28 R	115,000	106,375
Miller Homes Group Holdings PLC company guaranty sr. notes Ser. REGS, 5.50%, 10/15/24 (United Kingdom)	GBP 175,000	216,846
Nationstar Mortgage Holdings, Inc. 144A company guaranty sr. unsec. notes 9.125%, 7/15/26	\$80,000	80,800
Nationstar Mortgage Holdings, Inc. 144A company guaranty sr. unsec. notes 8.125%, 7/15/23	220,000	222,475
Nationstar Mortgage, LLC/Nationstar Capital Corp. company guaranty sr. unsec. unsub. notes 6.50%, 7/1/21	284,000	283,290
Provident Funding Associates LP/PFG Finance Corp. 144A sr. unsec. notes 6.375%, 6/15/25	375,000	330,938
Royal Bank of Scotland Group PLC jr. unsec. sub. FRB 8.00%, perpetual maturity (United Kingdom)	200,000	209,200
Royal Bank of Scotland Group PLC jr. unsec. sub. FRB 7.648%, perpetual maturity (United Kingdom)	306,000	375,998
Royal Bank of Scotland Group PLC jr. unsec. sub. FRB 7.50%, perpetual maturity (United Kingdom)	410,000	419,225
Royal Bank of Scotland Group PLC sr. unsec. unsub. notes 3.875%, 9/12/23 (United Kingdom)	235,000	230,839
Springleaf Finance Corp. company guaranty sr. unsec. unsub. notes 6.875%, 3/15/25	745,000	712,406
Springleaf Finance Corp. sr. unsec. unsub. notes 5.25%, 12/15/19	123,000	123,769
Starwood Property Trust, Inc. sr. unsec. notes 4.75%, 3/15/25 R	330,000	316,800
TMX Finance, LLC/TitleMax Finance Corp. 144A sr. notes 11.125%, 4/1/23	513,000	466,830
Travelport Corporate Finance PLC 144A company guaranty sr.		

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

notes 6.00%, 3/15/26 (United Kingdom)	853,000	882,318
UBS Group Funding Switzerland AG company guaranty jr. unsec. sub. FRN Ser. REGS, 6.875%, perpetual maturity (Switzerland)	200,000	200,626
USIS Merger Sub, Inc. 144A sr. unsec. notes 6.875%, 5/1/25	315,000	302,400
VTB Bank OJSC Via VTB Capital SA 144A unsec. sub. bonds 6.95%, 10/17/22 (Russia)	4,200,000	4,294,500
WeWork Cos, Inc. 144A company guaranty sr. unsec. notes 7.875%, 5/1/25	524,000	474,283
		<b>21,246,756</b>

**Health care (2.3%)**

Air Medical Merger Sub Corp. 144A sr. unsec. notes 6.375%, 5/15/23	475,000	413,250
ASP AMC Merger Sub, Inc. 144A sr. unsec. notes 8.00%, 5/15/25	300,000	150,000
Bausch Health Cos., Inc. company guaranty sr. unsec. notes Ser. REGS, 4.50%, 5/15/23	EUR 270,000	305,194
Bausch Health Cos., Inc. 144A company guaranty sr. notes 5.50%, 11/1/25	\$90,000	89,438

Premier Income Trust 41

<b>CORPORATE BONDS AND NOTES (30.1%)* cont.</b>	<b>Principal amount</b>	<b>Value</b>
<b>Health care cont.</b>		
Bausch Health Cos., Inc. 144A company guaranty sr. unsec. notes 9.00%, 12/15/25	\$255,000	\$271,894
Bausch Health Cos., Inc. 144A company guaranty sr. unsec. notes 6.125%, 4/15/25	603,000	569,835
Bausch Health Cos., Inc. 144A company guaranty sr. unsec. notes 5.875%, 5/15/23	338,000	330,818
Bausch Health Cos., Inc. 144A company guaranty sr. unsec. notes 5.625%, 12/1/21	70,000	70,088
Bausch Health Cos., Inc. 144A company guaranty sr. unsub. notes 7.00%, 3/15/24	355,000	372,963
Bausch Health Cos., Inc. 144A company guaranty sr. unsub. notes 6.50%, 3/15/22	270,000	279,113
BioScrip, Inc. company guaranty sr. unsec. notes 8.875%, 2/15/21	410,000	396,675
Centene Corp. sr. unsec. unsub. notes 6.125%, 2/15/24	395,000	413,763
Centene Corp. sr. unsec. unsub. notes 4.75%, 5/15/22	305,000	310,429
Centene Escrow I Corp. 144A sr. unsec. notes 5.375%, 6/1/26	135,000	139,388
CHS/Community Health Systems, Inc. company guaranty sr. notes 6.25%, 3/31/23	956,000	912,980
CHS/Community Health Systems, Inc. company guaranty sr. unsec. notes 6.875%, 2/1/22	235,000	133,586
CHS/Community Health Systems, Inc. 144A company guaranty sub. notes 8.125%, 6/30/24	415,000	328,888

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

HCA, Inc. company guaranty sr. bonds 5.25%, 6/15/26	256,000	268,640
HCA, Inc. company guaranty sr. sub. notes 5.00%, 3/15/24	270,000	280,935
HCA, Inc. company guaranty sr. unsec. unsub. notes 7.50%, 2/15/22	128,000	140,160
Jaguar Holding Co. II/Pharmaceutical Product Development, LLC 144A company guaranty sr. unsec. notes 6.375%, 8/1/23	370,000	368,150
Kinetic Concepts, Inc./KCI USA, Inc. 144A company guaranty sub. notes 12.50%, 11/1/21	408,000	441,660
Mallinckrodt International Finance SA/Mallinckrodt CB, LLC 144A company guaranty sr. unsec. unsub. notes 5.50%, 4/15/25 (Luxembourg)	329,000	254,975
Molina Healthcare, Inc. company guaranty sr. unsec. notes 5.375%, 11/15/22	270,000	275,400
Molina Healthcare, Inc. 144A company guaranty sr. unsec. notes 4.875%, 6/15/25	70,000	68,600
Ortho-Clinical Diagnostics, Inc./Ortho-Clinical Diagnostics SA 144A sr. unsec. notes 6.625%, 5/15/22	563,000	543,295
Service Corp. International sr. unsec. notes 4.625%, 12/15/27	100,000	97,500
Service Corp. International sr. unsec. unsub. notes 5.375%, 5/15/24	1,075,000	1,097,844
Sotera Health Holdings, LLC 144A sr. unsec. notes 6.50%, 5/15/23	220,000	221,650
Tenet Healthcare Corp. company guaranty sr. notes 4.625%, 7/15/24	160,000	156,717
Tenet Healthcare Corp. company guaranty sr. sub. notes 6.00%, 10/1/20	393,000	405,890
Tenet Healthcare Corp. sr. unsec. notes 8.125%, 4/1/22	257,000	268,886
Tenet Healthcare Corp. 144A company guaranty notes 6.25%, 2/1/27	125,000	125,781
Teva Pharmaceutical Finance Netherlands III BV company guaranty sr. unsec. notes 6.75%, 3/1/28 (Israel)	385,000	398,968

42 Premier Income Trust

	Principal amount	Value
<b>CORPORATE BONDS AND NOTES (30.1%)* cont.</b>		
<b>Health care cont.</b>		
Teva Pharmaceutical Finance Netherlands III BV company guaranty sr. unsec. notes zero %, 4/15/24 (Israel)	\$250,000	\$253,814
Unilabs Subholding AB company guaranty sr. unsec. notes Ser. REGS, 5.75%, 5/15/25 (Sweden)	EUR 200,000	217,442
Valeant Pharmaceuticals International, Inc. 144A company guaranty sr. unsec. notes 9.25%, 4/1/26	\$305,000	327,875
Valeant Pharmaceuticals International, Inc. 144A sr. unsec. notes 8.50%, 1/31/27	551,000	574,418
WellCare Health Plans, Inc. sr. unsec. notes 5.25%, 4/1/25	165,000	167,475

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

WellCare Health Plans, Inc. 144A sr. unsec. notes 5.375%, 8/15/26	110,000	111,925
		<b>12,556,302</b>
<b>Technology (1.3%)</b>		
Avaya, Inc. 144A escrow notes 7.00%, 4/1/19	1,318,000	—
Banff Merger Sub, Inc. 144A sr. unsec. notes 9.75%, 9/1/26	499,000	475,298
Diamond 1 Finance Corp./Diamond 2 Finance Corp. 144A company guaranty sr. notes 6.02%, 6/15/26	895,000	936,136
Diamond 1 Finance Corp./Diamond 2 Finance Corp. 144A company guaranty sr. unsec. notes 7.125%, 6/15/24	293,000	309,131
First Data Corp. 144A notes 5.75%, 1/15/24	761,000	782,403
First Data Corp. 144A sr. notes 5.375%, 8/15/23	375,000	382,266
Inception Merger Sub, Inc./Rackspace Hosting, Inc. 144A sr. unsec. notes 8.625%, 11/15/24	163,000	136,920
Infor Software Parent, LLC/Infor Software Parent, Inc. 144A company guaranty sr. unsec. notes 7.125%, 5/1/21 ‡	557,000	561,178
Infor US, Inc. company guaranty sr. unsec. notes 6.50%, 5/15/22	503,000	511,803
Infor US, Inc. 144A company guaranty sr. notes 5.75%, 8/15/20	132,000	133,954
Qorvo, Inc. 144A sr. unsec. notes 5.50%, 7/15/26	110,000	109,175
Solera, LLC /Solera Finance, Inc. 144A sr. unsec. notes 10.50%, 3/1/24	675,000	732,362
Tempo Acquisition, LLC/Tempo Acquisition Finance Corp. 144A sr. unsec. notes 6.75%, 6/1/25	798,000	788,025
TTM Technologies, Inc. 144A company guaranty sr. unsec. notes 5.625%, 10/1/25	992,000	917,600
Western Digital Corp. company guaranty sr. unsec. notes 4.75%, 2/15/26	400,000	372,000
		<b>7,148,251</b>
<b>Transportation (0.1%)</b>		
Watco Cos., LLC/Watco Finance Corp. 144A company guaranty sr. unsec. notes 6.375%, 4/1/23	502,000	503,305
		<b>503,305</b>
<b>Utilities and power (1.0%)</b>		
AES Corp./Virginia (The) sr. unsec. unsub. notes 5.50%, 4/15/25	965,000	998,775
AES Corp./Virginia (The) sr. unsec. unsub. notes 4.875%, 5/15/23	160,000	161,600
AES Corp./Virginia (The) sr. unsec. unsub. notes 4.50%, 3/15/23	135,000	135,675
AES Corp./Virginia (The) sr. unsec. unsub. notes 5.125%, 9/1/27	364,000	371,280
Calpine Corp. sr. unsec. sub. notes 5.75%, 1/15/25	584,000	550,420
Calpine Corp. 144A company guaranty sr. notes 5.25%, 6/1/26	188,000	178,600
Calpine Corp. 144A company guaranty sr. sub. notes 5.875%, 1/15/24	85,000	85,000

Premier Income Trust 43

Principal

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

<b>CORPORATE BONDS AND NOTES (30.1%)* cont.</b>	<b>amount</b>	<b>Value</b>
<b>Utilities and power cont.</b>		
Colorado Interstate Gas Co., LLC company guaranty sr. unsec. notes 6.85%, 6/15/37	\$615,000	\$668,810
Energy Transfer LP sr. sub. notes 5.875%, 1/15/24	356,000	378,250
Energy Transfer LP sr. sub. notes 5.50%, 6/1/27	139,000	144,213
GenOn Energy, Inc. sr. unsec. notes 9.875%, 10/15/20	329,000	125,916
GenOn Energy, Inc./NRG Americas, Inc. company guaranty sub. FRN (BBA LIBOR USD 3 Month + 6.50%), 9.392%, 12/1/23	71,326	70,791
NRG Energy, Inc. company guaranty sr. unsec. notes 7.25%, 5/15/26	272,000	293,080
NRG Energy, Inc. company guaranty sr. unsec. notes 6.625%, 1/15/27	393,000	413,719
NRG Energy, Inc. company guaranty sr. unsec. notes 5.75%, 1/15/28	125,000	126,625
Texas Competitive Electric Holdings Co., LLC/TCEH Finance, Inc. escrow company guaranty sr. notes 11.50%, 10/1/20 F	205,000	615
Vistra Energy Corp. company guaranty sr. unsec. unsub. notes 7.625%, 11/1/24	244,000	259,250
Vistra Energy Corp. 144A company guaranty sr. unsec. notes 8.125%, 1/30/26	169,000	182,943
Vistra Operations Co., LLC 144A sr. unsec. notes 5.625%, 2/15/27 ##	152,000	152,760
Vistra Operations Co., LLC 144A sr. unsec. notes 5.50%, 9/1/26	369,000	373,613
		<b>5,671,935</b>
<b>Total corporate bonds and notes (cost \$171,190,101)</b>		<b>\$166,473,467</b>

<b>FOREIGN GOVERNMENT AND AGENCY BONDS AND NOTES (13.0%)*</b>	<b>Principal amount</b>	<b>Value</b>
Argentina (Republic of) sr. unsec. unsub. bonds 6.625%, 7/6/28 (Argentina)	\$460,000	\$369,150
Argentina (Republic of) sr. unsec. unsub. notes 7.50%, 4/22/26 (Argentina)	385,000	334,469
Argentina (Republic of) sr. unsec. unsub. notes 6.875%, 1/26/27 (Argentina)	3,493,000	2,881,725
Argentina (Republic of) sr. unsec. unsub. notes 4.625%, 1/11/23 (Argentina)	650,000	559,000
Argentina (Republic of) 144A sr. unsec. notes 7.125%, 8/1/27 (Argentina)	2,375,000	1,822,813
Brazil (Federal Republic of) sr. unsec. unsub. bonds 4.625%, 1/13/28 (Brazil)	2,255,000	2,237,091
Brazil (Federal Republic of) sr. unsec. unsub. notes 4.25%, 1/7/25 (Brazil)	1,370,000	1,381,988
Buenos Aires (Province of) sr. unsec. unsub. bonds Ser. REGS, 7.875%, 6/15/27 (Argentina)	900,000	729,000
Buenos Aires (Province of) sr. unsec. unsub. notes Ser. REGS, 6.50%, 2/15/23 (Argentina)	700,000	600,250
Buenos Aires (Province of) unsec. FRN (Argentina Deposit Rates BADLAR + 3.83%), 50.913%, 5/31/22 (Argentina)	ARS 17,110,000	474,641

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

Buenos Aires (Province of) 144A sr. unsec. unsub. bonds 7.875%, 6/15/27 (Argentina)	\$1,990,000	1,611,900
Buenos Aires (Province of) 144A sr. unsec. unsub. notes 10.875%, 1/26/21 (Argentina)	66,667	67,417

44 Premier Income Trust

FOREIGN GOVERNMENT AND AGENCY BONDS AND NOTES (13.0%)* <i>cont.</i>	Principal amount	Value
Buenos Aires (Province of) 144A sr. unsec. unsub. notes 9.125%, 3/16/24 (Argentina)	\$3,308,000	\$3,015,945
Cordoba (Province of) sr. unsec. unsub. notes Ser. REGS, 7.45%, 9/1/24 (Argentina)	5,464,000	4,521,460
Cordoba (Province of) 144A sr. unsec. unsub. notes 7.125%, 6/10/21 (Argentina)	1,233,000	1,155,938
Dominican (Republic of) sr. unsec. unsub. notes 7.50%, 5/6/21 (Dominican Republic)	175,000	181,344
Dominican (Republic of) sr. unsec. unsub. notes Ser. REGS, 8.625%, 4/20/27 (Dominican Republic)	445,000	514,531
Dominican (Republic of) sr. unsec. unsub. notes Ser. REGS, 6.875%, 1/29/26 (Dominican Republic)	1,150,000	1,231,938
Dominican (Republic of) 144A sr. unsec. unsub. bonds 5.50%, 1/27/25 (Dominican Republic)	1,650,000	1,666,500
Egypt (Arab Republic of) sr. unsec. notes Ser. REGS, 6.125%, 1/31/22 (Egypt)	635,000	633,413
Egypt (Arab Republic of) sr. unsec. notes Ser. REGS, 5.577%, 2/21/23 (Egypt)	310,000	301,088
Egypt (Arab Republic of) sr. unsec. unsub. notes Ser. REGS, 5.875%, 6/11/25 (Egypt)	880,000	829,400
Egypt (Arab Republic of) 144A sr. unsec. notes 5.577%, 2/21/23 (Egypt)	1,010,000	982,781
El Salvador (Republic of) sr. unsec. unsub. notes Ser. REGS, 5.875%, 1/30/25 (El Salvador)	700,000	659,750
Hellenic (Republic of) sr. unsec. notes 4.375%, 8/1/22 (Greece)	EUR 2,332,000	2,814,224
Hellenic (Republic of) sr. unsec. notes 3.45%, 4/2/24 (Greece)	EUR 1,411,000	1,628,241
Hellenic (Republic of) sr. unsec. unsub. bonds Ser. PSI, stepped-coupon 3.00% (3.00%, 2/24/20), 2/24/40 (Greece) ††	EUR 61,000	60,604
Hellenic (Republic of) sr. unsec. unsub. bonds Ser. PSI, stepped-coupon 3.00% (3.65%, 2/24/20), 2/24/36 (Greece) ††	EUR 468,000	472,549
Hellenic (Republic of) sr. unsec. unsub. bonds Ser. PSI, stepped-coupon 3.00% (3.65%, 2/24/20), 2/24/33 (Greece) ††	EUR 141,000	148,445
Hellenic (Republic of) sr. unsec. unsub. bonds Ser. PSI, stepped-coupon 3.00% (3.65%, 2/24/20), 2/24/32 (Greece) ††	EUR 178,000	191,476
Hellenic (Republic of) sr. unsec. unsub. bonds Ser. PSI,		

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

stepped-coupon 3.00% (3.65%, 2/24/20), 2/24/31 (Greece) †† Hellenic (Republic of) sr. unsec. unsub. bonds Ser. PSI,	EUR	468,000	508,637
stepped-coupon 3.00% (3.65%, 2/24/20), 2/24/30 (Greece) †† Hellenic (Republic of) sr. unsec. unsub. bonds Ser. PSI,	EUR	3,840,211	4,210,893
stepped-coupon 3.00% (3.65%, 2/24/20), 2/24/29 (Greece) †† Hellenic (Republic of) sr. unsec. unsub. bonds Ser. PSI,	EUR	137,295	153,315
stepped-coupon 3.00% (3.65%, 2/24/20), 2/24/28 (Greece) †† Hellenic (Republic of) sr. unsec. unsub. bonds Ser. PSI,	EUR	4,094,435	4,591,962
stepped-coupon 3.00% (3.65%, 2/24/20), 2/24/27 (Greece) †† Hellenic (Republic of) sr. unsec. unsub. bonds Ser. PSI,	EUR	398,000	449,214
stepped-coupon 3.00% (3.65%, 2/24/20), 2/24/26 (Greece) †† Hellenic (Republic of) sr. unsec. unsub. bonds Ser. PSI,	EUR	1,556,500	1,765,998
stepped-coupon 3.00% (3.65%, 2/24/20), 2/24/25 (Greece) †† Hellenic (Republic of) sr. unsec. unsub. bonds Ser. PSI,	EUR	114,000	129,487
stepped-coupon 3.00% (3.65%, 2/24/20), 2/24/23 (Greece) †† Indonesia (Republic of) sr. unsec. unsub. notes Ser. REGS, 4.75%, 1/8/26 (Indonesia)	EUR	1,269,807	1,472,213
		\$2,370,000	2,470,725

Premier Income Trust 45

FOREIGN GOVERNMENT AND AGENCY BONDS AND NOTES (13.0%)* cont.	Principal amount	Value
Indonesia (Republic of) sr. unsec. unsub. notes Ser. REGS, 4.125%, 1/15/25 (Indonesia)	\$760,000	\$766,650
Indonesia (Republic of) 144A sr. unsec. notes 4.75%, 1/8/26 (Indonesia)	300,000	312,750
Indonesia (Republic of) 144A sr. unsec. unsub. bonds 6.625%, 2/17/37 (Indonesia)	1,555,000	1,869,888
Indonesia (Republic of) 144A sr. unsec. unsub. notes 4.35%, 1/8/27 (Indonesia)	1,265,000	1,279,231
Indonesia (Republic of) 144A sr. unsec. unsub. notes 3.375%, 4/15/23 (Indonesia)	1,355,000	1,338,063
Ivory Coast (Republic of) sr. unsec. unsub. bonds Ser. REGS, 6.125%, 6/15/33 (Ivory Coast)	840,000	748,650
Ivory Coast (Republic of) sr. unsec. unsub. notes Ser. REGS, 6.375%, 3/3/28 (Ivory Coast)	630,000	603,225
Ivory Coast (Republic of) sr. unsec. unsub. notes Ser. REGS, 5.375%, 7/23/24 (Ivory Coast)	300,000	282,375
Ivory Coast (Republic of) 144A sr. unsec. bonds 6.125%, 6/15/33 (Ivory Coast)	1,385,000	1,236,048
Ivory Coast (Republic of) 144A sr. unsec. notes 5.25%, 3/22/30 (Ivory Coast)	EUR 760,000	807,559
Mexico (Government of) sr. unsec. bonds 5.55%, 1/21/45 (Mexico)	\$5,014,000	5,267,332
Russia (Federation of) 144A sr. unsec. notes 4.50%, 4/4/22 (Russia)	265,000	271,493

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

Russia (Federation of) 144A sr. unsec. unsub. bonds 4.375%, 3/21/29 (Russia)	200,000	194,500
South Africa (Republic of) sr. unsec. unsub. notes 4.85%, 9/27/27 (South Africa)	805,000	784,181
Turkey (Republic of) unsec. bonds Ser. REGS, 6.25%, 5/23/33 (Senegal)	625,000	578,125
United Mexican States sr. unsec. notes 4.00%, 10/2/23 (Mexico)	1,040,000	1,048,771
United Mexican States sr. unsec. unsub. notes 4.15%, 3/28/27 (Mexico)	3,080,000	3,032,861
Venezuela (Bolivarian Republic of) sr. unsec. bonds 7.00%, 3/31/38 (Venezuela)	650,000	195,000
Venezuela (Republic of) sr. unsec. notes 9.00%, 5/7/23 (Venezuela) (In default) †	1,652,000	524,510
Venezuela (Republic of) sr. unsec. notes 7.65%, 4/21/25 (Venezuela) (In default) †	439,000	138,285
Venezuela (Republic of) sr. unsec. unsub. notes 8.25%, 10/13/24 (Venezuela) (In default) †	2,674,000	842,310
<b>Total foreign government and agency bonds and notes (cost \$72,586,861)</b>		<b>\$71,953,322</b>

**PURCHASED SWAP OPTIONS OUTSTANDING (2.2%)\***

Counterparty	Expiration	Notional/ Contract	Value
Fixed right % to receive or (pay)/ Floating rate index/Maturity date	date/strike	amount	
<b>Bank of America N.A.</b>			
(2.785)/3 month USD-LIBOR-BBA/Jan-47	Jan-27/2.785	\$8,145,400	\$798,412
2.785/3 month USD-LIBOR-BBA/Jan-47	Jan-27/2.785	8,145,400	661,651
<b>Citibank, N.A.</b>			
2.68/3 month USD-LIBOR-BBA/Feb-29	Feb-19/2.68	78,418,600	472,864
(2.84)/3 month USD-LIBOR-BBA/Feb-29	Feb-19/2.84	78,418,600	48,620
(2.70)/3 month USD-LIBOR-BBA/Feb-29	Feb-19/2.70	34,579,800	19,019
2.50/3 month USD-LIBOR-BBA/Feb-29	Feb-19/2.50	34,579,800	346

46 Premier Income Trust

**PURCHASED SWAP OPTIONS OUTSTANDING (2.2%)\* cont.**

Counterparty	Expiration	Notional/ Contract	Value
Fixed right % to receive or (pay)/ Floating rate index/Maturity date	date/strike	amount	
<b>Goldman Sachs International</b>			
0.025/6 month EUR-EURIBOR-Reuters/Aug-21	Aug-19/0.025	EUR 74,867,100	\$246,796
2.897/3 month USD-LIBOR-BBA/Mar-20	Mar-19/2.897	\$52,701,900	201,848
(0.065)/6 month EUR-EURIBOR-Reuters/Aug-21	Aug-19/-0.065	EUR 74,867,100	131,110
2.9215/3 month USD-LIBOR-BBA/Mar-20	Mar-19/2.9215	\$52,701,900	130,174

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

(2.69)/3 month USD-LIBOR-BBA/Feb-29	Feb-19/2.69		34,579,800	59,131
2.49/3 month USD-LIBOR-BBA/Feb-29	Feb-19/2.49		34,579,800	3,804
(2.897)/3 month USD-LIBOR-BBA/Mar-20	Mar-19/2.897		52,701,900	1,581
(2.9215)/3 month USD-LIBOR-BBA/Mar-20	Mar-19/2.9215		52,701,900	53
(1.523)/6 month EUR-EURIBOR-Reuters/Feb-49	Feb-19/1.523	EUR	7,261,600	8
<b>JPMorgan Chase Bank N.A.</b>				
3.162/3 month USD-LIBOR-BBA/Nov-33	Nov-20/3.162		\$26,351,000	1,590,810
1.376/6 month EUR-EURIBOR-Reuters/Sep-29	Sep-19/1.376	EUR	17,032,000	1,132,260
1.758/6 month EUR-EURIBOR-Reuters/Sep-49	Sep-19/1.758	EUR	6,794,000	969,485
3.096/3 month USD-LIBOR-BBA/Nov-29	Nov-19/3.096		\$21,080,800	895,723
(3.162)/3 month USD-LIBOR-BBA/Nov-33	Nov-20/3.162		26,351,000	517,797
(2.7575)/3 month USD-LIBOR-BBA/Dec-37	Dec-27/2.7575		6,980,300	452,533
(2.795)/3 month USD-LIBOR-BBA/Dec-37	Dec-27/2.795		6,980,300	442,342
2.795/3 month USD-LIBOR-BBA/Dec-37	Dec-27/2.795		6,980,300	352,156
2.7575/3 month USD-LIBOR-BBA/Dec-37	Dec-27/2.7575		6,980,300	343,850
(3.096)/3 month USD-LIBOR-BBA/Nov-29	Nov-19/3.096		21,080,800	132,387
(1.516)/3 month GBP-LIBOR-BBA/Apr-29	Apr-19/1.516	GBP	18,736,900	128,037
(3.095)/3 month USD-LIBOR-BBA/Nov-21	Nov-19/3.095		\$52,701,900	31,094
(1.545)/3 month GBP-LIBOR-BBA/Feb-29	Feb-19/1.545	GBP	14,523,100	10,858
<b>Morgan Stanley &amp; Co. International PLC</b>				
3.00/3 month USD-LIBOR-BBA/Apr-72	Apr-47/3.00		\$6,990,700	837,346
3.00/3 month USD-LIBOR-BBA/Apr-72	Apr-47/3.00		6,990,700	837,066
3.02/3 month USD-LIBOR-BBA/Aug-20	Aug-19/3.02		176,157,900	718,724
(3.0975)/3 month USD-LIBOR-BBA/Nov-21	Nov-19/3.0975		52,701,900	30,567
(3.098)/3 month USD-LIBOR-BBA/Feb-29	Feb-19/3.098		31,621,200	316
<b>NatWest Markets PLC</b>				
(1.52)/3 month GBP-LIBOR-BBA/Apr-29	Apr-19/1.52	GBP	14,523,100	96,766
<b>Total purchased swap options outstanding (cost \$12,634,121)</b>				<b>\$12,295,534</b>

	Principal amount	Value
<b>CONVERTIBLE BONDS AND NOTES (1.9%)*</b>		
<b>Basic materials (—%)</b>		
Cemex SAB de CV cv. unsec. sub. notes 3.72%, 3/15/20, (Mexico)	\$64,000	\$62,989
Patrick Industries, Inc. 144A cv. sr. unsec. notes 1.00%, 2/1/23	128,000	106,160
		<b>169,149</b>
<b>Capital goods (0.1%)</b>		
Dycom Industries, Inc. cv. sr. unsec. notes 0.75%, 9/15/21	165,000	157,727
Horizon Global Corp. cv. sr. unsec. unsub. notes 2.75%, 7/1/22	47,000	28,577
II-VI, Inc. cv. sr. unsec. notes 0.25%, 9/1/22	82,000	86,576
Kaman Corp. cv. sr. unsec. notes 3.25%, 5/1/24	105,000	116,346
		<b>389,226</b>

Premier Income Trust 47

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

	Principal amount	Value
<b>CONVERTIBLE BONDS AND NOTES (1.9%)* cont.</b>		
<b>Communication services (0.1%)</b>		
DISH Network Corp. cv. sr. unsec. notes 3.375%, 8/15/26	\$135,000	\$114,683
GCI Liberty, Inc. 144A cv. sr. unsec. bonds 1.75%, 9/30/46	32,000	34,119
RingCentral, Inc. 144A cv. sr. unsec. notes zero %, 3/15/23	124,000	158,874
Twilio, Inc. 144A cv. sr. unsec. notes 0.25%, 6/1/23	63,000	106,665
		<b>414,341</b>
<b>Consumer cyclicals (0.2%)</b>		
Caesars Entertainment Corp. cv. sr. unsec. notes 5.00%, 10/1/24	75,977	112,101
Liberty Interactive, LLC 144A cv. sr. unsec. bonds 1.75%, 9/30/46	116,000	130,302
Liberty Media Corp. cv. sr. unsec. bonds 1.375%, 10/15/23	303,000	342,481
Liberty Media Corp. cv. sr. unsec. notes 1.00%, 1/30/23	130,000	136,899
Live Nation Entertainment, Inc. 144A cv. sr. unsec. notes 2.50%, 3/15/23	135,000	145,419
Priceline Group, Inc. (The) cv. sr. unsec. unsub. notes 0.35%, 6/15/20	224,000	318,673
Square, Inc. 144A cv. sr. unsec. notes 0.50%, 5/15/23	164,000	193,599
		<b>1,379,474</b>
<b>Consumer staples (0.1%)</b>		
Chegg, Inc. 144A cv. sr. unsec. notes 0.25%, 5/15/23	66,000	93,784
Etsy, Inc. 144A cv. sr. unsec. notes zero %, 3/1/23	57,000	92,589
IAC FinanceCo, Inc. 144A cv. company guaranty sr. unsec. notes 0.875%, 10/1/22	76,000	112,593
Liberty Expedia Holdings, Inc. cv. sr. unsec. unsub. bonds 1.00%, 6/30/47	117,000	113,366
Vector Group, Ltd. cv. sr. unsec. sub. notes 1.75%, 4/15/20	59,000	59,811
Wayfair, Inc. cv. sr. unsec. sub. notes 0.375%, 9/1/22	119,000	144,372
		<b>616,515</b>
<b>Energy (0.1%)</b>		
CHC Group, LLC/CHC Finance Ltd. cv. notes Ser. AI, zero %, 10/1/20, (acquired 2/2/17, cost \$58,386) (Cayman Islands)	84,334	67,467
Cheniere Energy, Inc. cv. sr. unsec. unsub. notes 4.25%, 3/15/45	67,000	49,831
Chesapeake Energy Corp. cv. company guaranty sr. unsec. notes 5.50%, 9/15/26	182,000	161,814
Oasis Petroleum, Inc. cv. sr. unsec. notes 2.625%, 9/15/23	115,000	108,675
		<b>387,787</b>
<b>Financials (0.1%)</b>		
Blackstone Mortgage Trust, Inc. cv. sr. unsec. notes 4.75%, 3/15/23, R	95,000	93,989
Heritage Insurance Holdings, Inc. cv. company guaranty sr. unsec. bonds 5.875%, 8/1/37	13,000	15,043
IH Merger Sub, LLC cv. company guaranty sr. unsec. notes 3.50%, 1/15/22, R	170,000	185,147
JPMorgan Chase Financial Co., LLC cv. company guaranty sr. unsec. notes 0.25%, 5/1/23	162,000	152,568

**446,747****Health care (0.4%)**

BioMarin Pharmaceutical, Inc. cv. sr. unsec. sub. notes 0.599%, 8/1/24	175,000	186,166
Clovis Oncology, Inc. cv. sr. unsec. notes 1.25%, 5/1/25	23,000	17,722
CONMED Corp. 144A cv. sr. unsec. notes 2.625%, 2/1/24	44,000	44,834
DexCom, Inc. 144A cv. sr. unsec. notes 0.75%, 12/1/23	56,000	61,950

48 Premier Income Trust

	Principal amount	Value
--	---------------------	-------

**CONVERTIBLE BONDS AND NOTES (1.9%)\* cont.****Health care cont.**

Exact Sciences Corp. cv. sr. unsec. notes 1.00%, 1/15/25	\$98,000	\$135,865
Illumina, Inc. 144A cv. sr. unsec. notes zero %, 8/15/23	229,000	231,477
Insulet Corp. 144A cv. sr. unsec. notes 1.375%, 11/15/24	100,000	109,340
Jazz Investments I, Ltd. cv. company guaranty sr. unsec. sub. bonds 1.875%, 8/15/21, (Ireland)	224,000	219,481
Ligand Pharmaceuticals, Inc. 144A cv. sr. sub. unsec. notes 0.75%, 5/15/23	109,000	92,501
Medicines Co. (The) cv. sr. unsec. notes 2.50%, 1/15/22	221,000	202,448
Neurocrine Biosciences, Inc. cv. sr. unsec. notes 2.25%, 5/15/24	55,000	74,569
Pacira Pharmaceuticals, Inc./Delaware cv. sr. unsec. sub. notes 2.375%, 4/1/22	138,000	136,879
Sarepta Therapeutics, Inc. cv. sr. unsec. notes 1.50%, 11/15/24, (acquired 1/7/19, cost \$52,560)	32,000	65,600
Supernus Pharmaceuticals, Inc. 144A cv. sr. unsec. notes 0.625%, 4/1/23	110,000	108,556
Teladoc, Inc. 144A cv. sr. unsec. notes 1.375%, 5/15/25	107,000	150,068
Wright Medical Group, Inc. 144A cv. company guaranty sr. unsec. notes 1.625%, 6/15/23	143,000	153,877

**1,991,333****Technology (0.8%)**

Akamai Technologies, Inc. 144A cv. sr. unsec. notes 0.125%, 5/1/25	148,000	141,249
Alteryx, Inc. 144A cv. sr. unsec. notes 0.50%, 6/1/23	41,000	71,264
Carbonite, Inc. cv. sr. unsec. unsub. notes 2.50%, 4/1/22	61,000	78,548
Citrix Systems, Inc. cv. sr. unsec. notes 0.50%, 4/15/19	12,000	17,082
Coupa Software, Inc. 144A cv. sr. unsec. notes 0.375%, 1/15/23	73,000	146,642
DocuSign, Inc. 144A cv. sr. unsec. notes 0.50%, 9/15/23	133,000	133,333
Everbridge, Inc. cv. sr. unsec. unsub. notes 1.50%, 11/1/22	67,000	128,277
HubSpot, Inc. cv. sr. unsec. notes 0.25%, 6/1/22	88,000	152,448
Inphi Corp. cv. sr. unsec. notes 0.75%, 9/1/21	85,000	83,633
Intel Corp. cv. jr. unsec. sub. notes 3.25%, 8/1/39	92,000	210,968
J2 Global, Inc. cv. sr. unsec. notes 3.25%, 6/15/29	97,000	116,210

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

Microchip Technology, Inc. cv. sr. unsec. sub. notes 1.625%, 2/15/27	417,000	446,190
Micron Technology, Inc. cv. sr. unsec. bonds 3.00%, 11/15/43	74,000	97,455
New Relic, Inc. 144A cv. sr. unsec. notes 0.50%, 5/1/23	92,000	105,118
Nice Systems, Inc. cv. company guaranty sr. unsec. notes 1.25%, 1/15/24	95,000	132,029
Nuance Communications, Inc. cv. sr. unsec. notes 1.25%, 4/1/25	122,000	116,460
Nutanix, Inc. cv. sr. unsec. notes zero %, 1/15/23	107,000	132,901
Okta, Inc. 144A cv. sr. unsec. notes 0.25%, 2/15/23	67,000	120,960
ON Semiconductor Corp. cv. company guaranty sr. unsec. unsub. notes 1.625%, 10/15/23	167,000	201,838
OSI Systems, Inc. cv. sr. unsec. unsub. notes 1.25%, 9/1/22	135,000	138,899
Palo Alto Networks, Inc. 144A cv. sr. unsec. notes 0.75%, 7/1/23	247,000	256,919
RealPage, Inc. cv. sr. unsec. notes 1.50%, 11/15/22	126,000	181,078
Red Hat, Inc. cv. sr. unsec. unsub. bonds 0.25%, 10/1/19	40,000	96,530
ServiceNow, Inc. cv. sr. unsec. unsub. notes zero %, 6/1/22	113,000	188,951
Splunk, Inc. 144A cv. sr. unsec. notes 1.125%, 9/15/25	166,000	178,653
TTM Technologies, Inc. cv. sr. unsec. notes 1.75%, 12/15/20	65,000	82,753
Twitter, Inc. cv. sr. unsec. unsub. bonds 1.00%, 9/15/21	148,000	137,991

Premier Income Trust 49

	Principal amount	Value
<b>CONVERTIBLE BONDS AND NOTES (1.9%)* cont.</b>		
<b>Technology cont.</b>		
Vocera Communications, Inc. 144A cv. sr. unsec. notes 1.50%, 5/15/23	\$36,000	\$49,838
Western Digital Corp. 144A cv. company guaranty sr. unsec. notes 1.50%, 2/1/24	93,000	79,869
Wix.com, Ltd. 144A cv. sr. unsec. notes zero %, 7/1/23, (Israel)	116,000	120,383
Workday, Inc. cv. sr. unsec. notes 0.25%, 10/1/22	156,000	210,869
		<b>4,355,338</b>
<b>Transportation (—%)</b>		
Air Transport Services Group, Inc. cv. sr. unsec. notes 1.125%, 10/15/24	148,000	145,873
		<b>145,873</b>
<b>Utilities and power (—%)</b>		
NRG Energy, Inc. 144A cv. company guaranty sr. unsec. bonds 2.75%, 6/1/48	259,000	288,428
		<b>288,428</b>
<b>Total convertible bonds and notes (cost \$10,585,338)</b>		<b>\$10,584,211</b>

	Principal amount	Value
<b>SENIOR LOANS (1.9%)*c</b>		

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

Academy, Ltd. bank term loan FRN Ser. B, (BBA LIBOR USD 3 Month + 4.00%), 6.515%, 7/2/22	\$102,332	\$70,225
Air Methods Corp. bank term loan FRN Ser. B, (BBA LIBOR USD 3 Month + 3.50%), 6.303%, 4/21/24	181,936	148,096
Avaya, Inc. bank term loan FRN Ser. B, (BBA LIBOR USD 3 Month + 4.25%), 6.759%, 12/15/24	559,350	549,678
Boyd Gaming Corp. bank term loan FRN Ser. B, (BBA LIBOR USD 3 Month + 2.25%), 4.659%, 9/15/23	269,260	265,838
Brand Industrial Services, Inc. bank term loan FRN (BBA LIBOR USD 3 Month + 4.25%), 6.957%, 6/21/24	473,785	454,123
BWAY Corp. bank term loan FRN Ser. B, (BBA LIBOR USD 3 Month + 3.25%), 6.033%, 4/3/24	142,825	137,692
California Resources Corp. bank term loan FRN (BBA LIBOR USD 3 Month + 4.75%), 7.037%, 11/17/22	345,000	336,088
CPG International, Inc. bank term loan FRN (BBA LIBOR USD 3 Month + 3.75%), 6.633%, 5/5/24	194,159	187,040
Eagleclaw Midstream Ventures, LLC bank term loan FRN (BBA LIBOR USD 3 Month + 4.25%), 6.869%, 6/30/24	305,673	291,153
Forterra Finance, LLC bank term loan FRN (BBA LIBOR USD 3 Month + 3.00%), 5.499%, 10/25/23	356,578	325,887
FTS International, Inc. bank term loan FRN Ser. B, (BBA LIBOR USD 3 Month + 4.75%), 7.249%, 4/16/21	157,060	154,507
Gates Global, LLC bank term loan FRN Ser. B, (BBA LIBOR USD 3 Month + 2.75%), 5.272%, 3/31/24	172,288	168,364
HFOTCO, LLC bank term loan FRN Ser. B, (BBA LIBOR USD 3 Month + 2.75%), 5.25%, 6/26/25	442,775	434,750
iHeartCommunications, Inc. bank term loan FRN Ser. D, (BBA LIBOR USD 3 Month + 6.75%), 9.252%, 1/30/20 (In default) †	743,000	495,953
Jo-Ann Stores, LLC bank term loan FRN (BBA LIBOR USD 3 Month + 9.25%), 11.727%, 5/21/24	575,000	557,750
Jo-Ann Stores, LLC bank term loan FRN (BBA LIBOR USD 3 Month + 5.00%), 7.761%, 10/16/23	173,195	170,814

50 Premier Income Trust

	Principal amount	Value
<b>SENIOR LOANS (1.9%)*c cont.</b>		
KCA Deutag Alpha, Ltd. bank term loan FRN Ser. B, (BBA LIBOR USD 3 Month + 6.75%), 9.553%, 3/21/23	\$125,946	\$102,961
Kronos, Inc./MA bank term loan FRN (BBA LIBOR USD 3 Month + 8.25%), 10.791%, 11/1/24	220,000	220,550
Murray Energy Corp. bank term loan FRN Ser. B2, (BBA LIBOR USD 3 Month + 7.25%), 9.777%, 10/17/22	226,250	190,899
Navistar Financial Corp Owner Trust bank term loan FRN Ser. B,		

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

(BBA LIBOR USD 3 Month + 3.75%), 6.25%, 7/30/25	84,788	83,516
Navistar, Inc. bank term loan FRN Ser. B, (BBA LIBOR USD 3 Month + 3.50%), 5.89%, 11/6/24	680,812	669,748
Neiman Marcus Group, Ltd., Inc. bank term loan FRN (BBA LIBOR USD 3 Month + 3.25%), 5.763%, 10/25/20	305,080	269,996
Ortho-Clinical Diagnostics, Inc. bank term loan FRN Ser. B, (BBA LIBOR USD 3 Month + 3.25%), 5.76%, 6/1/25	263,662	253,994
Oryx Southern Delaware Holdings, LLC bank term loan FRN Ser. B, (BBA LIBOR USD 3 Month + 3.25%), 5.749%, 2/28/25	233,238	222,450
Rackspace Hosting, Inc. bank term loan FRN (BBA LIBOR USD 3 Month + 3.00%), 5.738%, 11/3/23	140,362	130,010
Refinitiv US Holdings, Inc. bank term loan FRN Ser. B, (BBA LIBOR USD 3 Month + 3.75%), 6.249%, 10/1/25	949,000	910,701
Revlon Consumer Products Corp. bank term loan FRN Ser. B, (BBA LIBOR USD 3 Month + 3.50%), 6.207%, 9/7/23	208,446	146,954
Reynolds Group Holdings, Inc. bank term loan FRN (BBA LIBOR USD 3 Month + 3.00%), 5.249%, 2/5/23	317,704	312,806
Robertshaw Holdings Corp. bank term loan FRN (BBA LIBOR USD 3 Month + 8.00%), 10.50%, 2/28/26	220,000	191,400
Robertshaw Holdings Corp. bank term loan FRN (BBA LIBOR USD 3 Month + 3.50%), 6.00%, 2/28/25	524,321	486,308
Talbots, Inc. (The) bank term loan FRN Ser. B, (BBA LIBOR USD 3 Month + 7.00%), 9.502%, 11/28/22	283,000	274,510
Titan Acquisition, Ltd. (United Kingdom) bank term loan FRN Ser. B, (BBA LIBOR USD 3 Month + 3.00%), 5.499%, 3/28/25	520,926	491,190
TransDigm, Inc. bank term loan FRN Ser. F, (BBA LIBOR USD 3 Month + 2.50%), 4.999%, 6/9/23	394,008	384,540
Vertiv Intermediate Holding II Corp. bank term loan FRN Ser. B, (BBA LIBOR USD 3 Month + 4.00%), 6.707%, 11/15/23	290,000	268,975
Werner Finco LP bank term loan FRN Ser. B, (BBA LIBOR USD 3 Month + 4.00%), 6.797%, 7/24/24	167,870	161,575
<b>Total senior loans (cost \$11,213,835)</b>		<b>\$10,521,041</b>

<b>PURCHASED OPTIONS OUTSTANDING (0.6%)*</b>	<b>Expiration date/strike price</b>	<b>Notional amount</b>		<b>Contract amount</b>	<b>Value</b>
<b>Counterparty</b>					
<b>Bank of America N.A.</b>					
GBP/USD (Call)	Jul-19/\$1.37	\$19,376,660	GBP	14,773,300	\$258,601
<b>Goldman Sachs Bank USA</b>					
Federal National Mortgage Association 30 yr 3.00% TBA commitments (Call)	Apr-19/98.16	60,000,000		\$60,000,000	300,300
<b>Goldman Sachs International</b>					
USD/CNH (Call)	Apr-19/CNH 7.00	19,627,700		19,627,700	21,335

<b>PURCHASED OPTIONS OUTSTANDING (0.6%)* Counterparty cont.</b>	<b>Expiration date/strike price</b>	<b>Notional amount</b>	<b>Contract amount</b>	<b>Value</b>
<b>JPMorgan Chase Bank N.A.</b>				
Federal National Mortgage Association 30 yr 2.50% TBA commitments (Call)	Feb-19/\$94.66	\$31,000,000	\$31,000,000	\$258,106
Federal National Mortgage Association 30 yr 3.00% TBA commitments (Call)	Feb-19/97.74	48,000,000	48,000,000	260,640
Federal National Mortgage Association 30 yr 3.50% TBA commitments (Call)	Feb-19/97.11	14,000,000	14,000,000	480,074
Federal National Mortgage Association 30 yr 3.50% TBA commitments (Call)	Feb-19/97.27	14,000,000	14,000,000	458,192
Federal National Mortgage Association 30 yr 3.50% TBA commitments (Call)	Feb-19/97.42	14,000,000	14,000,000	436,324
Federal National Mortgage Association 30 yr 3.50% TBA commitments (Call)	Feb-19/98.41	15,000,000	15,000,000	319,860
Federal National Mortgage Association 30 yr 3.50% TBA commitments (Call)	Feb-19/98.56	15,000,000	15,000,000	296,430
Federal National Mortgage Association 30 yr 3.50% TBA commitments (Call)	Feb-19/98.72	15,000,000	15,000,000	273,000
Federal National Mortgage Association 30 yr 3.50% TBA commitments (Call)	Feb-19/99.94	10,000,000	10,000,000	61,310
Federal National Mortgage Association 30 yr 3.50% TBA commitments (Put)	Feb-19/100.07	30,000,000	30,000,000	7,020
Federal National Mortgage Association 30 yr 3.50% TBA commitments (Put)	Feb-19/97.75	29,000,000	29,000,000	29
Federal National Mortgage Association 30 yr 3.50% TBA commitments (Put)	Feb-19/97.59	29,000,000	29,000,000	29
Federal National Mortgage Association 30 yr 3.50% TBA commitments (Put)	Feb-19/97.44	29,000,000	29,000,000	29
<b>Total purchased options outstanding (cost \$2,492,008)</b>				<b>\$3,431,279</b>

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

ASSET-BACKED SECURITIES (0.1%)*	Principal amount	Value
Nationstar HECM Loan Trust 144A Ser. 18-1A, Class M5, 6.00%, 2/25/28 W	\$770,000	\$756,140
<b>Total asset-backed securities (cost \$749,268)</b>		<b>\$756,140</b>

52 Premier Income Trust

COMMON STOCKS (—%)*	Shares	Value
Advanz Pharma Corp. (Canada) †	1,070	\$20,244
Avaya Holdings Corp. †	14,008	236,873
Caesars Entertainment Corp. †	3,037	27,758
CHC Group, LLC (acquired 3/23/17, cost \$23,780) (Cayman Islands) †	1,640	82
Halcon Resources Corp. †	24,782	40,642
MWO Holdings, LLC (Units) †F	169	5,717
Nine Point Energy †F	1,515	21,877
Tervita Corp. (Canada) †	449	2,406
Texas Competitive Electric Holdings Co., LLC/TCEH Finance, Inc. (Rights) †	21,073	14,751
Tribune Media Co. Class 1C †	92,963	60,426
<b>Total common stocks (cost \$986,588)</b>		<b>\$430,776</b>

PREFERRED STOCKS (—%)*	Shares	Value
GMAC Capital Trust I Ser. 2, \$1.91 cum. ARP	16,265	\$424,679
<b>Total preferred stocks (cost \$412,195)</b>		<b>\$424,679</b>

CONVERTIBLE PREFERRED STOCKS (—%)*	Shares	Value
Nine Point Energy 6.75% cv. pfd. †	32	\$37,644
<b>Total convertible preferred stocks (cost \$32,000)</b>		<b>\$37,644</b>

WARRANTS (—%)*	Expiration date	Strike price	Warrants	Value
Halcon Resources Corp.	9/9/20	\$14.04	6,732	\$135
<b>Total warrants (cost \$—)</b>				<b>\$135</b>

SHORT-TERM INVESTMENTS (10.2%)*		Principal amount/ shares	Value
Putnam Short Term Investment Fund 2.65% L	Shares	24,183,452	\$24,183,452
State Street Institutional U.S. Government Money Market Fund, Premier Class 2.32% P	Shares	460,000	460,000

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

U.S. Treasury Bills 2.547%, 6/13/19 <sup>Δ</sup>	\$5,765,000	5,714,606
U.S. Treasury Bills 2.532%, 6/6/19 <sup>Δ</sup>	3,067,000	3,041,639
U.S. Treasury Bills 2.528%, 6/20/19 # <sup>Δ</sup> □	1,879,000	1,861,715
U.S. Treasury Bills 2.479%, 4/11/19 <sup>Δ</sup>	4,262,000	4,242,711
U.S. Treasury Bills 2.473%, 4/18/19 <sup>Δ</sup> □	214,000	212,934
U.S. Treasury Bills 2.457%, 5/16/19	163,000	161,878
U.S. Treasury Bills 2.449%, 5/9/19 Δ	5,000	4,968
U.S. Treasury Bills 2.407%, 3/14/19 Δ	577,000	575,459
U.S. Treasury Bills 2.399%, 2/21/19 Δ	438,000	437,430
U.S. Treasury Bills 2.397%, 3/21/19 Δ	527,000	525,349
U.S. Treasury Bills 2.380%, 3/7/19 # <sup>Δ</sup>	2,127,000	2,122,279
U.S. Treasury Bills 2.360%, 2/14/19 # <sup>Δ</sup> □	12,579,000	12,568,507
U.S. Treasury Bills 2.346%, 2/7/19	174,000	173,934
<b>Total short-term investments (cost \$56,282,783)</b>		<b>\$56,286,861</b>

**TOTAL INVESTMENTS**

<b>Total investments (cost \$841,037,030)</b>		<b>\$835,503,234</b>
---	--	----------------------

Premier Income Trust 53

**Key to holding's currency abbreviations**

ARS	Argentine Peso
AUD	Australian Dollar
CAD	Canadian Dollar
CHF	Swiss Franc
CNH	Chinese Yuan (Offshore)
EUR	Euro
GBP	British Pound
HKD	Hong Kong Dollar
JPY	Japanese Yen
MXN	Mexican Peso
NOK	Norwegian Krone
NZD	New Zealand Dollar
SEK	Swedish Krona
USD/\$	United States Dollar

**Key to holding's abbreviations**

ARP	Adjustable Rate Preferred Stock: the rate shown is the current interest rate at the close of the reporting period
bp	Basis Points
DAC	Designated Activity Company

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

- FRB Floating Rate Bonds: the rate shown is the current interest rate at the close of the reporting period. Rates may be subject to a cap or floor. For certain securities, the rate may represent a fixed rate currently in place at the close of the reporting period.
- FRN Floating Rate Notes: the rate shown is the current interest rate or yield at the close of the reporting period. Rates may be subject to a cap or floor. For certain securities, the rate may represent a fixed rate currently in place at the close of the reporting period.
- IFB Inverse Floating Rate Bonds, which are securities that pay interest rates that vary inversely to changes in the market interest rates. As interest rates rise, inverse floaters produce less current income. The rate shown is the current interest rate at the close of the reporting period. Rates may be subject to a cap or floor.
- IO Interest Only
- OJSC Open Joint Stock Company
- OTC Over-the-counter
- PO Principal Only
- REGS Securities sold under Regulation S may not be offered, sold or delivered within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act of 1933.
- TBA To Be Announced Commitments

### Notes to the fund's portfolio

Unless noted otherwise, the notes to the fund's portfolio are for the close of the fund's reporting period, which ran from August 1, 2018 through January 31, 2019 (the reporting period). Within the following notes to the portfolio, references to "Putnam Management" represent Putnam Investment Management, LLC, the fund's manager, an indirect wholly-owned subsidiary of Putnam Investments, LLC and references to "ASC 820" represent Accounting Standards Codification 820 *Fair Value Measurements and Disclosures*.

\* Percentages indicated are based on net assets of \$553,870,691.

† This security is non-income-producing.

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

Δ This security is restricted with regard to public resale. The total fair value of this security and any other restricted securities (excluding 144A securities), if any, held at the close of the reporting period was \$133,149, or less than 0.1% of net assets.

54 Premier Income Trust

---

‡ Income may be received in cash or additional securities at the discretion of the issuer. The rate shown in parenthesis is the rate paid in kind, if applicable.

# This security, in part or in entirety, was pledged and segregated with the broker to cover margin requirements for futures contracts at the close of the reporting period. Collateral at period end totaled \$320,902 and is included in Investments in securities on the Statement of assets and liabilities (Notes 1 and 9).

Δ This security, in part or in entirety, was pledged and segregated with the custodian for collateral on certain derivative contracts at the close of the reporting period. Collateral at period end totaled \$15,178,159 and is included in Investments in securities on the Statement of assets and liabilities (Notes 1 and 9).

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

□ This security, in part or in entirety, was pledged and segregated with the custodian for collateral on certain TBA commitments at the close of the reporting period. Collateral at period end totaled \$36,878 and is included in Investments in securities on the Statement of assets and liabilities (Notes 1 and 9).

§ This security, in part or in entirety, was pledged and segregated with the custodian for collateral on the initial margin on certain centrally cleared derivative contracts at the close of the reporting period. Collateral at period end totaled \$9,934,308 and is included in Investments in securities on the Statement of assets and liabilities (Notes 1 and 9).

## Forward commitment, in part or in entirety (Note 1).

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

F This security is valued by Putnam Management at fair value following procedures approved by the Trustees. Securities are classified as Level 3 for ASC 820 based on the securities' valuation inputs (Note 1).

⊆ This security was pledged, or purchased with cash that was pledged, to the fund for collateral on certain derivative contracts (Note 1).

L Affiliated company (Note 5). The rate quoted in the security description is the annualized 7-day yield of the fund at the close of the reporting period.

P This security was pledged, or purchased with cash that was pledged, to the fund for collateral on certain derivative contracts. The rate quoted in the security description is the annualized 7-day yield of the fund at the close of the reporting period.

R Real Estate Investment Trust.

§ Security on loan, in part or in entirety, at the close of the reporting period (Note 1).

W The rate shown represents the weighted average coupon associated with the underlying mortgage pools. Rates may be subject to a cap or floor.

At the close of the reporting period, the fund maintained liquid assets totaling \$295,510,703 to cover certain derivative contracts, delayed delivery securities and the settlement of certain securities.

Unless otherwise noted, the rates quoted in Short-term investments security descriptions represent the weighted average yield to maturity.

Debt obligations are considered secured unless otherwise indicated.

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

See Note 1 to the financial statements regarding TBA commitments.

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

Premier Income Trust 55

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

Distribution of investments by country of risk at the close of the reporting period, excluding collateral received, if any (as a percentage of Portfolio Value):

United States	85.5%	Canada	0.8%
Greece	2.2	Russia	0.6
Argentina	2.2	United Kingdom	0.5
Brazil	2.0	Bermuda	0.5
Mexico	1.4	Other	3.2
Indonesia	1.1	<b>Total</b>	<b>100.0%</b>

### FORWARD CURRENCY CONTRACTS at 1/31/19 (aggregate face value \$302,436,963) (Unaudited)

Counterparty	Currency	Contract type*	Delivery date	Value	Aggregate face value	Unrealized appreciation/ (depreciation)
<b>Bank of America N.A.</b>						
	Australian Dollar	Buy	4/17/19	\$861,448	\$830,494	\$30,954
	Brazilian Real	Sell	4/2/19	41,237	23,763	(17,474)
	Canadian Dollar	Sell	4/17/19	81,427	81,438	11
	Euro	Sell	3/20/19	9,898,266	9,903,262	4,996
	Japanese Yen	Sell	2/20/19	138,865	147,075	8,210
	New Zealand Dollar	Buy	4/17/19	2,353,792	2,314,516	39,276
	Norwegian Krone	Buy	3/20/19	11,855,470	11,724,651	130,819
	South Korean Won	Buy	2/20/19	2,461,585	2,464,418	(2,833)
	South Korean Won	Sell	2/20/19	2,461,585	2,405,916	(55,669)
	Swedish Krona	Sell	3/20/19	1,201,719	1,213,341	11,622
<b>Barclays Bank PLC</b>						
	British Pound	Buy	3/20/19	2,283,956	2,250,108	33,848
	Canadian Dollar	Sell	4/17/19	2,314,493	2,289,591	(24,902)
	Euro	Sell	3/20/19	3,963,741	3,951,276	(12,465)
	Hong Kong Dollar	Sell	2/20/19	190,895	191,827	932
	Japanese Yen	Sell	2/20/19	2,307,970	2,293,074	(14,896)
	Norwegian Krone	Buy	3/20/19	5,628,409	5,619,986	8,423
	Singapore Dollar	Buy	2/20/19	2,454,354	2,410,509	43,845
	Singapore Dollar	Sell	2/20/19	2,454,354	2,412,816	(41,538)
	Swedish Krona	Sell	3/20/19	2,965,686	3,006,789	41,103
<b>Citibank, N.A.</b>						
	Australian Dollar	Buy	4/17/19	2,328,726	2,245,058	83,668
	British Pound	Sell	3/20/19	2,315,638	2,322,987	7,349
	Canadian Dollar	Sell	4/17/19	1,830	6,111	4,281
	Euro	Sell	3/20/19	4,310,147	4,304,751	(5,396)
	Japanese Yen	Sell	2/20/19	4,672,878	4,626,275	(46,603)
	Norwegian Krone	Sell	3/20/19	1,173,552	1,132,675	(40,877)
	South Korean Won	Buy	2/20/19	2,436,069	2,408,063	28,006
	South Korean Won	Sell	2/20/19	2,436,069	2,428,727	(7,342)
	Swedish Krona	Sell	3/20/19	3,876,849	3,928,239	51,390

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

56 Premier Income Trust

**FORWARD CURRENCY CONTRACTS at 1/31/19 (aggregate face value \$302,436,963) (Unaudited) cont.**

<b>Counterparty</b>	<b>Currency</b>	<b>Contract type*</b>	<b>Delivery date</b>	<b>Value</b>	<b>Aggregate face value</b>	<b>Unrealized appreciation/ (depreciation)</b>
<b>Credit Suisse International</b>						
	Australian Dollar	Buy	4/17/19	\$2,345,025	\$2,320,155	\$24,870
	Euro	Sell	3/20/19	6,237,272	6,202,608	(34,664)
	Japanese Yen	Sell	2/20/19	1,216,519	1,175,322	(41,197)
	Swedish Krona	Sell	3/20/19	5,561,306	5,637,290	75,984
<b>Goldman Sachs International</b>						
	Australian Dollar	Buy	4/17/19	2,294,965	2,241,809	53,156
	Brazilian Real	Sell	4/2/19	310,480	215,619	(94,861)
	Canadian Dollar	Sell	4/17/19	281,411	272,498	(8,913)
	Euro	Sell	3/20/19	5,562,956	5,558,729	(4,227)
	Japanese Yen	Sell	2/20/19	2,313,293	2,300,093	(13,200)
	New Taiwan Dollar	Buy	2/20/19	2,428,229	2,442,148	(13,919)
	New Taiwan Dollar	Sell	2/20/19	2,428,229	2,421,106	(7,123)
	New Zealand Dollar	Buy	4/17/19	4,867,762	4,807,945	59,817
	Norwegian Krone	Buy	3/20/19	19,191,082	19,062,097	128,985
	South African Rand	Buy	4/17/19	358,186	329,804	28,382
	Swedish Krona	Buy	3/20/19	17,115,992	17,344,247	(228,255)
<b>HSBC Bank USA, National Association</b>						
	Australian Dollar	Sell	4/17/19	20,301	22,436	2,135
	British Pound	Buy	3/20/19	4,598,017	4,458,700	139,317
	Chinese Yuan (Offshore)	Buy	2/20/19	1,531,902	1,471,960	59,942
	Euro	Sell	3/20/19	6,497,852	6,486,003	(11,849)
	Japanese Yen	Sell	2/20/19	1,402,831	1,321,893	(80,938)
	Mexican Peso	Sell	4/17/19	205,583	208,068	2,485
	New Zealand Dollar	Buy	4/17/19	2,325,619	2,296,674	28,945
	Norwegian Krone	Buy	3/20/19	4,344,544	4,354,270	(9,726)
	Swedish Krona	Buy	3/20/19	224,300	216,033	8,267
<b>JPMorgan Chase Bank N.A.</b>						
	Australian Dollar	Buy	4/17/19	2,834,433	2,782,288	52,145
	British Pound	Buy	3/20/19	4,687,803	4,561,483	126,320
	Canadian Dollar	Sell	4/17/19	3,352,306	3,247,219	(105,087)
	Euro	Sell	3/20/19	10,931,741	10,935,340	3,599
	Japanese Yen	Sell	2/20/19	2,305,034	2,339,915	34,881
	Norwegian Krone	Buy	3/20/19	10,950,841	10,929,186	21,655
	Singapore Dollar	Buy	2/20/19	2,467,432	2,427,371	40,061
	Singapore Dollar	Sell	2/20/19	2,467,432	2,406,145	(61,287)
	Swedish Krona	Sell	3/20/19	5,580,116	5,679,493	99,377
	Swiss Franc	Buy	3/20/19	239,642	240,374	(732)
<b>NatWest Markets PLC</b>						

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

Australian Dollar	Buy	4/17/19	6,167,151	5,985,120	182,031
British Pound	Buy	3/20/19	2,347,582	2,281,417	66,165
Canadian Dollar	Sell	4/17/19	2,314,417	2,289,538	(24,879)
Euro	Buy	3/20/19	61,698	44,131	17,567
Japanese Yen	Sell	2/20/19	1,245,120	1,215,199	(29,921)
Norwegian Krone	Sell	3/20/19	1,172,649	1,080,638	(92,011)
Swedish Krona	Sell	3/20/19	2,645,196	2,680,711	35,515

Premier Income Trust 57

**FORWARD CURRENCY CONTRACTS at 1/31/19 (aggregate face value \$302,436,963) (Unaudited) cont.**

Counterparty	Currency	Contract type*	Delivery date	Value	Aggregate face value	Unrealized appreciation/ (depreciation)
<b>State Street Bank and Trust Co.</b>						
	Australian Dollar	Buy	4/17/19	\$315,357	\$283,594	\$31,763
	British Pound	Sell	3/20/19	2,871,838	2,765,865	(105,973)
	Canadian Dollar	Sell	4/17/19	8,475,572	8,209,666	(265,906)
	Euro	Sell	3/20/19	13,594,188	13,571,918	(22,270)
	Japanese Yen	Sell	2/20/19	3,711,060	3,690,586	(20,474)
	New Zealand Dollar	Buy	4/17/19	44,163	65,527	(21,364)
	Norwegian Krone	Buy	3/20/19	6,527,657	6,543,907	(16,250)
	Swedish Krona	Sell	3/20/19	5,155,727	5,234,952	79,225
<b>UBS AG</b>						
	British Pound	Sell	3/20/19	2,023,537	1,972,812	(50,725)
	Canadian Dollar	Sell	4/17/19	2,314,493	2,289,591	(24,902)
	Euro	Sell	3/20/19	11,406,140	11,396,549	(9,591)
	Japanese Yen	Sell	2/20/19	4,603,117	4,601,547	(1,570)
	Norwegian Krone	Buy	3/20/19	38,530	38,457	73
<b>WestPac Banking Corp.</b>						
	Australian Dollar	Buy	4/17/19	4,314,663	4,222,855	91,808
	Canadian Dollar	Sell	4/17/19	12,199	12,075	(124)
	Euro	Sell	3/20/19	1,973,541	1,971,388	(2,153)
	New Zealand Dollar	Buy	4/17/19	2,378,020	2,334,863	43,157
<b>Unrealized appreciation</b>						<b>2,066,360</b>
<b>Unrealized (depreciation)</b>						<b>(1,674,086)</b>
<b>Total</b>						<b>\$392,274</b>

\* The exchange currency for all contracts listed is the United States Dollar.

**FUTURES CONTRACTS OUTSTANDING at 1/31/19 (Unaudited)**

Number of	Notional	Expiration	Unrealized appreciation/
-----------	----------	------------	--------------------------

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

	contracts	amount	Value	date	(depreciation)
Euro-OAT 10 yr (Short)	16	\$2,800,516	\$2,800,515	Mar-19	\$(34,286)
Euro-Schatz 2 yr (Short)	149	19,079,767	19,079,759	Mar-19	7,310
U.K. Gilt 10 yr (Short)	26	4,212,571	4,212,568	Mar-19	(389)
U.S. Treasury Note 2 yr (Long)	148	31,424,563	31,424,563	Mar-19	159,845
U.S. Treasury Note 5 yr (Short)	236	27,106,813	27,106,813	Mar-19	(339,722)
U.S. Treasury Note Ultra 10 yr (Long)	80	10,455,000	10,455,000	Mar-19	277,309
<b>Unrealized appreciation</b>					<b>444,464</b>
<b>Unrealized (depreciation)</b>					<b>(374,397)</b>
<b>Total</b>					<b>\$70,067</b>

58 Premier Income Trust

**WRITTEN SWAP OPTIONS OUTSTANDING at 1/31/19 (premiums \$8,755,511) (Unaudited)**

Counterparty	Fixed Obligation % to receive or (pay)/ Floating rate index/Maturity date	Expiration date/strike	Notional/ Contract amount	Value
<b>Citibank, N.A.</b>				
	(2.60)/3 month USD-LIBOR-BBA/Feb-29	Feb-19/2.60	\$17,289,900	\$5,879
	2.76/3 month USD-LIBOR-BBA/Feb-29	Feb-19/2.76	39,209,300	68,224
	2.60/3 month USD-LIBOR-BBA/Feb-29	Feb-19/2.60	17,289,900	95,440
	(2.76)/3 month USD-LIBOR-BBA/Feb-29	Feb-19/2.76	39,209,300	420,716
<b>Goldman Sachs International</b>				
	0.389/6 month EUR-EURIBOR-Reuters/Feb-24	Feb-19/0.389	EUR 36,307,800	416
	2.909/3 month USD-LIBOR-BBA/Mar-21	Mar-19/2.909	52,701,900	1,054
	(2.59)/3 month USD-LIBOR-BBA/Feb-29	Feb-19/2.59	17,289,900	15,907
	2.59/3 month USD-LIBOR-BBA/Feb-29	Feb-19/2.59	17,289,900	120,511
	(2.909)/3 month USD-LIBOR-BBA/Mar-21	Mar-19/2.909	52,701,900	330,441
	(0.115)/6 month EUR-EURIBOR-Reuters/Aug-21	Aug-19/0.115	EUR 74,867,100	381,333
<b>JPMorgan Chase Bank N.A.</b>				
	1.71/3 month GBP-LIBOR-BBA/Feb-29	Feb-19/1.71	GBP 29,046,300	1,143
	3.14/3 month USD-LIBOR-BBA/Mar-29	Mar-19/3.14	16,476,500	1,153
	3.415/3 month USD-LIBOR-BBA/Nov-21	Nov-19/3.415	105,403,900	15,811
	1.361/3 month GBP-LIBOR-BBA/Apr-24	Apr-19/1.361	GBP 18,212,200	59,240
	1.628/3 month GBP-LIBOR-BBA/Apr-49	Apr-19/1.628	GBP 3,597,500	62,756
	2.975/3 month USD-LIBOR-BBA/Nov-23	Nov-20/2.975	26,351,000	125,694
	(2.975)/3 month USD-LIBOR-BBA/Nov-23	Nov-20/2.975	26,351,000	500,669
	3.229/3 month USD-LIBOR-BBA/Nov-33	Nov-23/3.229	26,351,000	953,906
	(3.229)/3 month USD-LIBOR-BBA/Nov-33	Nov-23/3.229	26,351,000	1,655,106
	(1.733)/6 month EUR-EURIBOR-Reuters/Sep-39	Sep-19/1.733	EUR 18,614,000	1,927,090
<b>Morgan Stanley &amp; Co. International PLC</b>				
	3.3975/3 month USD-LIBOR-BBA/Nov-21	Nov-19/3.3975	105,403,900	16,865
	(2.58)/3 month USD-LIBOR-BBA/Aug-20	Aug-19/2.58	176,157,900	211,389
	(2.80)/3 month USD-LIBOR-BBA/Aug-20	Aug-19/2.80	176,157,900	415,733

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

(3.00)/3 month USD-LIBOR-BBA/Apr-48	Apr-25/3.00		6,990,700	701,726
(3.00)/3 month USD-LIBOR-BBA/Apr-48	Apr-25/3.00		6,990,700	702,426
<b>NatWest Markets PLC</b>				
1.668/3 month GBP-LIBOR-BBA/Apr-29	Apr-19/1.668	GBP	29,046,300	73,527
<b>Total</b>				<b>\$8,864,155</b>

**WRITTEN OPTIONS OUTSTANDING at 1/31/19 (premiums \$2,286,268) (Unaudited)**

<b>Counterparty</b>	<b>Expiration date/strike price</b>	<b>Notional amount</b>	<b>Contract amount</b>	<b>Value</b>
<b>Bank of America N.A.</b>				
GBP/USD (Call)	Jul-19/\$1.47	\$29,064,990	GBP 22,159,950	\$40,604
<b>Goldman Sachs Bank USA</b>				
Federal National Mortgage Association 30 yr 3.00% TBA commitments (Call)	Apr-19/98.53	60,000,000	\$60,000,000	199,560
Federal National Mortgage Association 30 yr 3.00% TBA commitments (Call)	Apr-19/98.91	60,000,000	60,000,000	126,720

Premier Income Trust 59

**WRITTEN OPTIONS OUTSTANDING at 1/31/19 (premiums \$2,286,268) (Unaudited) cont.**

<b>Counterparty</b>	<b>Expiration date/strike price</b>	<b>Notional amount</b>	<b>Contract amount</b>	<b>Value</b>
<b>Goldman Sachs International</b>				
USD/CNH (Call)	Apr-19/CNH 7.20	\$19,627,700	\$19,627,700	\$5,574
<b>JPMorgan Chase Bank N.A.</b>				
Federal National Mortgage Association 30 yr 2.50% TBA commitments (Put)	Feb-19/\$94.66	31,000,000	31,000,000	1,426
Federal National Mortgage Association 30 yr 3.00% TBA commitments (Put)	Feb-19/97.74	48,000,000	48,000,000	7,536
Federal National Mortgage Association 30 yr 3.50% TBA commitments (Call)	Feb-19/97.57	14,000,000	14,000,000	416,094
Federal National Mortgage Association 30 yr 3.50% TBA commitments (Call)	Feb-19/97.72	14,000,000	14,000,000	394,226
Federal National Mortgage Association 30 yr 3.50% TBA commitments (Call)	Feb-19/97.88	14,000,000	14,000,000	372,358

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

Association 30 yr 3.50% TBA commitments (Call)	Feb-19/98.02	14,000,000	14,000,000	352,128
Federal National Mortgage Association 30 yr 3.50% TBA commitments (Call)	Feb-19/98.18	14,000,000	14,000,000	330,246
Federal National Mortgage Association 30 yr 3.50% TBA commitments (Call)	Feb-19/98.34	14,000,000	14,000,000	308,378
Federal National Mortgage Association 30 yr 3.50% TBA commitments (Call)	Feb-19/98.79	15,000,000	15,000,000	262,455
Federal National Mortgage Association 30 yr 3.50% TBA commitments (Call)	Feb-19/98.95	15,000,000	15,000,000	239,010
Federal National Mortgage Association 30 yr 3.50% TBA commitments (Call)	Feb-19/99.10	15,000,000	15,000,000	215,580
Federal National Mortgage Association 30 yr 3.50% TBA commitments (Call)	Feb-19/99.17	15,000,000	15,000,000	205,035
Federal National Mortgage Association 30 yr 3.50% TBA commitments (Call)	Feb-19/99.33	15,000,000	15,000,000	181,635
Federal National Mortgage Association 30 yr 3.50% TBA commitments (Call)	Feb-19/99.48	15,000,000	15,000,000	158,265
Federal National Mortgage Association 30 yr 3.50% TBA commitments (Call)	Feb-19/100.07	30,000,000	30,000,000	146,430
Federal National Mortgage Association 30 yr 3.50% TBA commitments (Put)	Feb-19/99.94	10,000,000	10,000,000	1,170

60 Premier Income Trust

**WRITTEN OPTIONS OUTSTANDING at 1/31/19 (premiums \$2,286,268) (Unaudited) cont.**

<b>Counterparty</b>	<b>Expiration date/strike price</b>	<b>Notional amount</b>	<b>Contract amount</b>	<b>Value</b>
<b>JPMorgan Chase Bank N.A. cont.</b>				
Federal National Mortgage Association 30 yr 3.50% TBA commitments (Put)	Feb-19/\$97.27	\$29,000,000	\$29,000,000	\$29
Federal National Mortgage Association 30 yr 3.50% TBA				

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

commitments (Put)	Feb-19/96.63	29,000,000	29,000,000	29
Federal National Mortgage Association 30 yr 3.50% TBA				
commitments (Put)	Feb-19/96.47	29,000,000	29,000,000	29
Federal National Mortgage Association 30 yr 3.50% TBA				
commitments (Put)	Feb-19/96.95	29,000,000	29,000,000	29
Federal National Mortgage Association 30 yr 3.50% TBA				
commitments (Put)	Feb-19/97.11	29,000,000	29,000,000	29
Federal National Mortgage Association 30 yr 3.50% TBA				
commitments (Put)	Feb-19/96.78	29,000,000	29,000,000	29
<b>Total</b>				<b>\$3,964,604</b>

**FORWARD PREMIUM SWAP OPTION CONTRACTS OUTSTANDING at 1/31/19 (Unaudited)**

<b>Counterparty</b>	<b>Fixed right or obligation % to receive or (pay)/Floating rate index/ Maturity date</b>	<b>Expiration date/strike</b>	<b>Notional/ Contract amount</b>	<b>Premium receivable/ (payable)</b>	<b>Unrealized appreciation/ (depreciation)</b>
<b>Bank of America N.A.</b>					
(2.647)/3 month USD-LIBOR-BBA/ Jun-29 (Purchased)		Jun-24/2.647	\$13,575,700	\$(530,810)	\$(31,496)
2.647/3 month USD-LIBOR-BBA/ Jun-29 (Purchased)		Jun-24/2.647	13,575,700	(530,810)	(134,128)
<b>Barclays Bank PLC</b>					
1.11125/6 month JPY-LIBOR-BBA/ Aug-43 (Purchased)		Aug-23/1.11125	JPY 264,236,800	(133,657)	101,886
(1.11125)/6 month JPY-LIBOR-BBA/ Aug-43 (Purchased)		Aug-23/1.11125	JPY 264,236,800	(133,657)	(70,981)
<b>Citibank, N.A.</b>					
2.8625/3 month USD-LIBOR-BBA/ Mar-24 (Purchased)		Mar-19/2.8625	\$13,175,500	(75,100)	136,630
3.035/3 month USD-LIBOR-BBA/ Mar-24 (Purchased)		Mar-19/3.035	13,175,500	(65,878)	62,320
(2.689)/3 month USD-LIBOR-BBA/ Nov-49 (Purchased)		Nov-24/2.689	2,064,000	(265,740)	(764)
(2.654)/3 month USD-LIBOR-BBA/ Jun-29 (Purchased)		Jun-24/2.654	13,575,700	(530,810)	(33,668)
(3.035)/3 month USD-LIBOR-BBA/ Mar-24 (Purchased)		Mar-19/3.035	13,175,500	(65,878)	(59,949)
2.689/3 month USD-LIBOR-BBA/ Nov-49 (Purchased)		Nov-24/2.689	2,064,000	(265,740)	(65,656)

Premier Income Trust 61

**FORWARD PREMIUM SWAP OPTION CONTRACTS OUTSTANDING at 1/31/19 (Unaudited) cont.**

<b>Counterparty</b>	<b>Fixed right or obligation % to receive or (pay)/Floating rate index/ Maturity date</b>	<b>Expiration date/strike</b>	<b>Notional/ Contract amount</b>	<b>Premium receivable/ (payable)</b>	<b>Unrealized appreciation/ (depreciation)</b>
<b>Citibank, N.A. cont.</b>					
	(2.8625)/3 month USD-LIBOR-BBA/ Mar-24 (Purchased)	Mar-19/2.8625	\$13,175,500	\$(75,100)	\$(73,256)
	2.654/3 month USD-LIBOR-BBA/ Jun-29 (Purchased)	Jun-24/2.654	13,575,700	(530,810)	(132,363)
	2.9425/3 month USD-LIBOR-BBA/ Mar-29 (Written)	Mar-19/2.9425	13,175,500	135,708	129,910
	(2.9425)/3 month USD-LIBOR-BBA/ Mar-29 (Written)	Mar-19/2.9425	13,175,500	135,708	(200,926)
<b>Goldman Sachs International</b>					
	(2.725)/3 month USD-LIBOR-BBA/ Nov-39 (Purchased)	Nov-29/2.725	3,439,600	(275,684)	13,483
	(3.005)/3 month USD-LIBOR-BBA/ Nov-39 (Purchased)	Nov-29/3.005	3,439,600	(238,364)	8,358
	(2.8175)/3 month USD-LIBOR-BBA/ Mar-47 (Purchased)	Mar-27/2.8175	1,629,100	(205,674)	(13,847)
	2.8175/3 month USD-LIBOR-BBA/ Mar-47 (Purchased)	Mar-27/2.8175	1,629,100	(205,674)	(34,374)
	1.18/3 month GBP-LIBOR-BBA/ Feb-29 (Purchased)	Feb-19/1.18	GBP 8,807,900	(38,334)	(38,816)
	3.005/3 month USD-LIBOR-BBA/ Nov-39 (Purchased)	Nov-29/3.005	\$3,439,600	(313,004)	(39,143)
	2.725/3 month USD-LIBOR-BBA/ Nov-39 (Purchased)	Nov-29/2.725	3,439,600	(275,684)	(41,310)
	(1.98)/3 month GBP-LIBOR-BBA/ Feb-29 (Purchased)	Feb-19/1.98	GBP 8,807,900	(47,245)	(48,058)
	1.234/3 month GBP-LIBOR-BBA/ Feb-29 (Purchased)	Feb-19/1.234	GBP 17,615,800	(64,511)	(64,925)
	(2.034)/3 month GBP-LIBOR-BBA/ Feb-29 (Purchased)	Feb-19/2.034	GBP 17,615,800	(91,634)	(92,882)
	3.215/3 month USD-LIBOR-BBA/ Nov-53 (Written)	Nov-23/3.215	\$6,745,300	784,816	225,026
	(3.215)/3 month USD-LIBOR-BBA/ Nov-53 (Written)	Nov-23/3.215	6,745,300	784,816	(230,689)
<b>JPMorgan Chase Bank N.A.</b>					
	1.921/6 month EUR-EURIBOR-Reuters/Oct-48 (Purchased)	Oct-28/1.921	EUR 2,828,800	(361,757)	109,407
	(2.486)/3 month USD-LIBOR-BBA/ Jan-22 (Purchased)	Jan-20/2.486	\$69,909,200	(335,564)	8,389
	(2.902)/3 month USD-LIBOR-BBA/				

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

Nov-49 (Purchased) 2.50/3 month USD-LIBOR-BBA/	Nov-24/2.902	2,064,000	(221,467)	413
Nov-39 (Purchased) 2.486/3 month USD-LIBOR-BBA/	Nov-29/2.50	3,439,600	(198,809)	(3,749)
Jan-22 (Purchased) (2.50)/3 month USD-LIBOR-BBA/	Jan-20/2.486	69,909,200	(335,564)	(4,894)
Nov-39 (Purchased)	Nov-29/2.50	3,439,600	(357,718)	(19,640)

62 Premier Income Trust

**FORWARD PREMIUM SWAP OPTION CONTRACTS OUTSTANDING at 1/31/19 (Unaudited) cont.**

<b>Counterparty</b>	<b>Fixed right or obligation % to receive or (pay)/Floating rate index/ Maturity date</b>	<b>Expiration date/strike</b>	<b>Notional/ Contract amount</b>	<b>Premium receivable/ (payable)</b>	<b>Unrealized appreciation/ (depreciation)</b>	
<b>JPMorgan Chase Bank N.A. cont.</b>						
	(1.921)/6 month EUR-EURIBOR-Reuters/Oct-48 (Purchased)	Oct-28/1.921	EUR	2,828,800	\$(361,757)	\$(77,320)
	2.902/3 month USD-LIBOR-BBA/Nov-49 (Purchased)	Nov-24/2.902		\$2,064,000	(319,094)	(79,650)
	2.8325/3 month USD-LIBOR-BBA/ Feb-52 (Purchased)	Feb-22/2.8325		8,145,400	(1,137,301)	(390,816)
	(2.8325)/3 month USD-LIBOR-BBA/ Feb-52 (Purchased)	Feb-22/2.8325		8,145,400	(1,137,301)	(392,934)
	(2.486)/3 month USD-LIBOR-BBA/ Jan-24 (Written)	Jan-22/2.486		69,909,200	672,876	6,292
	2.486/3 month USD-LIBOR-BBA/ Jan-24 (Written)	Jan-22/2.486		69,909,200	672,876	(6,292)
<b>Morgan Stanley &amp; Co. International PLC</b>						
	3.27/3 month USD-LIBOR-BBA/ Oct-53 (Purchased)	Oct-23/3.27		2,738,700	(312,486)	113,930
	3.00/3 month USD-LIBOR-BBA/ Feb-73 (Purchased)	Feb-48/3.00		6,990,700	(850,768)	(1,538)
	(2.505)/3 month USD-LIBOR-BBA/ Nov-49 (Purchased)	Nov-24/2.505		2,064,000	(316,205)	(8,834)
	2.505/3 month USD-LIBOR-BBA/ Nov-49 (Purchased)	Nov-24/2.505		2,064,000	(222,086)	(52,033)
	(3.27)/3 month USD-LIBOR-BBA/ Oct-53 (Purchased)	Oct-23/3.27		2,738,700	(312,486)	(99,826)
	(3.00)/3 month USD-LIBOR-BBA/ Jan-49 (Written)	Jan-25/3.00		6,990,700	730,528	10,696
<b>UBS AG</b>						
	1.72/6 month EUR-EURIBOR-Reuters/ Nov-58 (Purchased)	Nov-28/1.72	EUR	3,747,400	(654,856)	146,007

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

(1.72)/6 month EUR-EURIBOR-Reuters/Nov-58 (Purchased)	Nov-28/1.72	EUR	3,747,400	(654,856)	(122,030)
<b>Unrealized appreciation</b>					<b>1,072,747</b>
<b>Unrealized (depreciation)</b>					<b>(2,666,787)</b>
<b>Total</b>					<b>\$(1,594,040)</b>

**TBA SALE COMMITMENTS OUTSTANDING at 1/31/19 (proceeds receivable \$114,456,484) (Unaudited)**

<b>Agency</b>	<b>Principal amount</b>	<b>Settlement date</b>	<b>Value</b>
Federal National Mortgage Association, 4.50%, 2/1/49	\$8,000,000	2/13/19	\$8,315,625
Federal National Mortgage Association, 3.50%, 2/1/49	59,000,000	2/13/19	59,308,829
Federal National Mortgage Association, 3.00%, 2/1/49	48,000,000	2/13/19	47,160,000
<b>Total</b>			<b>\$114,784,454</b>

Premier Income Trust 63

**CENTRALLY CLEARED INTEREST RATE SWAP CONTRACTS OUTSTANDING at 1/31/19 (Unaudited)**

<b>Notional amount</b>	<b>Value</b>	<b>Upfront premium received (paid)</b>	<b>Termination date</b>	<b>Payments made by fund</b>	<b>Payments received by fund</b>	<b>Unrealized appreciation/(depreciation)</b>
\$60,592,000	\$64,106	\$138,224	1/16/21	3 month USD-LIBOR-BBA — Quarterly	2.663% — Semiannually	\$194,726
22,802,800	222,419	(215)	3/21/23	3 month USD-LIBOR-BBA — Quarterly	2.7725% — Semiannually	376,287
9,011,000	147,195 E	(101)	2/27/28	3 month USD-LIBOR-BBA — Quarterly	3.11% — Semiannually	147,093
10,713,000	146,211 E	(120)	3/7/28	3 month USD-LIBOR-BBA — Quarterly	3.05125% — Semiannually	146,091
81,964,000	39,097	(198)	4/25/19	3 month USD-LIBOR-BBA — Quarterly	2.547% — Semiannually	473,248
204,910,000	95,078	(496)	4/26/19	3 month USD-LIBOR-BBA — Quarterly	2.55% — Semiannually	1,220,352
40,982,000	18,729	(99)	5/1/19	3 month USD-LIBOR-BBA — Quarterly	2.5371% — Semiannually	(25,013)
4,357,000	466,717	(149)	11/8/48	3 month USD-	3.312% —	473,182

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

19,595,000	845,544	(260)	11/20/28	LIBOR-BBA — Quarterly 3.1475% — Semiannually	Semiannually 3 month USD- LIBOR-BBA — Quarterly	(862,364)
42,525,500	1,647,736	243,249	1/7/29	3.0975% — Semiannually	3 month USD- LIBOR-BBA — Quarterly	(1,409,761)
85,050,900	2,844,612	(324,321)	1/7/29	3 month USD- LIBOR-BBA — Quarterly	3.0375% — Semiannually	2,527,438
26,351,000	944,578	(373)	1/3/29	3.065% — Semiannually	3 month USD- LIBOR-BBA — Quarterly	(948,171)
14,545,700	530,598 E	(206)	3/4/29	3 month USD- LIBOR-BBA — Quarterly	3.073% — Semiannually	530,392
39,526,400	631,592	(63,766)	1/8/29	3 month USD- LIBOR-BBA — Quarterly	2.84% — Semiannually	565,660
26,351,000	729,765	131,406	1/11/29	2.9725% — Semiannually	3 month USD- LIBOR-BBA — Quarterly	(598,852)
26,351,000	450,154	(60,957)	1/11/29	3 month USD- LIBOR-BBA — Quarterly	2.8525% — Semiannually	387,934

64 Premier Income Trust

**CENTRALLY CLEARED INTEREST RATE SWAP CONTRACTS OUTSTANDING at 1/31/19 (Unaudited) cont.**

<b>Notional amount</b>	<b>Value</b>	<b>Upfront premium received (paid)</b>	<b>Termination date</b>	<b>Payments made by fund</b>	<b>Payments received by fund</b>	<b>Unrealized appreciation/ (depreciation)</b>
\$26,351,000	\$589,946	\$(79,402)	1/11/29	3 month USD- LIBOR-BBA — Quarterly	2.9125% — Semiannually	\$510,158
39,526,400	1,139,309	248,692	1/15/29	2.985% — Semiannually	3 month USD- LIBOR-BBA — Quarterly	(891,030)
39,526,400	684,360	(96,087)	1/15/29	3 month USD- LIBOR-BBA — Quarterly	2.855% — Semiannually	586,402
39,526,400	911,835	(170,976)	1/15/29	3 month USD-	2.92% —	740,129

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

				LIBOR-BBA — Quarterly	Semiannually	
69,159,500	1,351,792	(251,736)	1/16/29	3 month USD- LIBOR-BBA — Quarterly	2.88% — Semiannually	1,097,630
34,579,800	874,661	202,410	1/24/20	2.945% — Semiannually	3 month USD- LIBOR-BBA — Quarterly	(670,697)
69,159,500	1,350,547	(254,502)	1/24/29	3 month USD- LIBOR-BBA — Quarterly	2.88% — Semiannually	1,092,060
34,579,800	874,904	202,410	1/16/29	2.945% — Semiannually	3 month USD- LIBOR-BBA — Quarterly	(672,217)
79,052,900	132,414	(39,718)	1/22/20	3 month USD- LIBOR-BBA — Quarterly	2.86% — Semiannually	88,589
79,052,900	183,087 E	37,647	1/22/21	2.77% — Semiannually	3 month USD- LIBOR-BBA — Quarterly	(145,439)
3,258,600	101,479 E	(68,563)	3/18/49	3 month USD- LIBOR-BBA — Quarterly	2.95% — Semiannually	32,917
65,481,100	1,089,213 E	544,648	3/18/29	2.85% — Semiannually	3 month USD- LIBOR-BBA — Quarterly	(544,564)
343,357,400	4,416,606 E	2,297,395	3/18/24	2.80% — Semiannually	3 month USD- LIBOR-BBA — Quarterly	(2,119,212)
503,469,300	1,621,675 E	925,024	3/18/21	2.75% — Semiannually	3 month USD- LIBOR-BBA — Quarterly	(696,650)
62,178,000	509,113 E	(128,083)	3/20/24	2.70% — Semiannually	3 month USD- LIBOR-BBA — Quarterly	(637,197)
37,074,000	780,667 E	(156,818)	3/20/29	3 month USD- LIBOR-BBA — Quarterly	2.90% — Semiannually	623,849

Premier Income Trust 65

**CENTRALLY CLEARED INTEREST RATE SWAP CONTRACTS OUTSTANDING at 1/31/19 (Unaudited) cont.**

**Upfront  
premium**

**Unrealized**

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

<b>Notional amount</b>	<b>Value</b>	<b>received (paid)</b>	<b>Termination date</b>	<b>Payments made by fund</b>	<b>Payments received by fund</b>	<b>appreciation/ (depreciation)</b>
\$16,476,500	\$204,704	\$(76,469)	1/14/29	3 month USD- LIBOR-BBA — Quarterly	2.80% — Semiannually	\$126,979
8,787,000	86,244	(117)	12/28/28	3 month USD- LIBOR-BBA — Quarterly	2.769% — Semiannually	84,397
14,776,000	146,977	(196)	12/28/28	2.7705% — Semiannually	3 month USD- LIBOR-BBA — Quarterly	(144,282)
8,581,000	109,022	(114)	12/31/28	3 month USD- LIBOR-BBA — Quarterly	2.80% — Semiannually	107,550
7,413,000	62,922	(98)	1/3/29	2.755% — Semiannually	3 month USD- LIBOR-BBA — Quarterly	(62,138)
15,325,000	25,945	(203)	1/4/29	2.67785% — Semiannually	3 month USD- LIBOR-BBA — Quarterly	(23,625)
12,196,000	36,649	(162)	1/7/29	2.693% — Semiannually	3 month USD- LIBOR-BBA — Quarterly	(35,034)
7,577,000	36,817	(100)	1/7/29	2.604% — Semiannually	3 month USD- LIBOR-BBA — Quarterly	38,269
14,076,000	53,798	(187)	1/8/29	3 month USD- LIBOR-BBA — Quarterly	2.61591% — Semiannually	(56,772)
14,076,000	51,208	(187)	1/8/29	3 month USD- LIBOR-BBA — Quarterly	2.618% — Semiannually	(54,163)
1,997,000	14,203	(26)	1/14/29	2.74% — Semiannually	3 month USD- LIBOR-BBA — Quarterly	(14,020)
9,593,500	59,508	(127)	1/15/29	2.7295% — Semiannually	3 month USD- LIBOR-BBA — Quarterly	(58,646)
18,660,000	32,207	(70)	1/16/21	2.698% — Semiannually	3 month USD- LIBOR-BBA — Quarterly	(30,208)
9,952,000	40,952	(81)	1/16/24	2.6175% — Semiannually	3 month USD- LIBOR-BBA — Quarterly	(39,595)
40,765,000	42,151 E	(154)	4/30/20	3 month USD- LIBOR-BBA — Quarterly	2.75299% — Semiannually	41,997
40,765,000	41,254 E	(154)	4/30/20	3 month USD-	2.75072% —	41,100

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

LIBOR-BBA — Semiannually  
Quarterly

66 Premier Income Trust

**CENTRALLY CLEARED INTEREST RATE SWAP CONTRACTS OUTSTANDING at 1/31/19 (Unaudited) cont.**

			<b>Upfront premium received</b>	<b>Termination date</b>	<b>Payments made by fund</b>	<b>Payments received by fund</b>	<b>Unrealized appreciation/ (depreciation)</b>
<b>Notional amount</b>	<b>Value</b>		<b>(paid)</b>				
	\$7,394,000	\$5,767	\$(98)	2/4/29	2.64988% — Semiannually	3 month USD- LIBOR-BBA — Quarterly	\$5,669
AUD	11,872,000	112,247	(37)	11/3/22	2.427% — Semiannually	6 month AUD- BBR-BBSW — Semiannually	(117,848)
AUD	11,872,000	120,886	(37)	11/15/22	2.4525% — Semiannually	6 month AUD- BBR-BBSW — Semiannually	(126,139)
AUD	13,623,000	289,729 E	(118)	3/7/28	3.395% — Semiannually	6 month AUD- BBR-BBSW — Semiannually	(289,847)
AUD	100,197,000	673,707 E	43,375	3/20/24	2.35% — Semiannually	6 month AUD- BBR-BBSW — Semiannually	(630,333)
AUD	17,000	230 E	(35)	3/20/29	6 month AUD- BBR-BBSW — Semiannually	2.70% — Semiannually	195
CAD	11,645,000	58,369	(37)	11/2/22	3 month CAD- BA-CDOR — Semiannually	2.02% — Semiannually	(62,547)
CAD	11,645,000	48,664	(37)	11/14/22	3 month CAD- BA-CDOR — Semiannually	2.0525% — Semiannually	(51,771)
CAD	36,972,000	223,810 E	58,752	3/20/24	2.40% — Semiannually	3 month CAD- BA-CDOR — Semiannually	(165,058)
CAD	18,306,000	167,533 E	(50,187)	3/20/29	3 month CAD- BA-CDOR — Semiannually	2.55% — Semiannually	117,347
CHF	23,906,000	84,426 E	(93)	9/21/21	—	0.046% plus 6 month CHF- LIBOR-BBA — Semiannually	(84,520)

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

CHF	14,726,000	60,580 E	(4,574)	3/20/24	—	0.20% plus 6 month CHF-LIBOR-BBA — Semiannually	(65,155)
CHF	22,734,000	265,140 E	65,864	3/20/29	6 month CHF-LIBOR-BBA — Semiannually	0.35% — Annually	331,004
EUR	8,503,000	22,239 E	(34)	2/18/20	—	0.124% plus 1 Day Euribor rate — Annually	(22,273)
EUR	8,503,000	24,224 E	(34)	2/18/20	—	0.104% plus 1 Day Euribor rate — Annually	(24,258)

Premier Income Trust 67

**CENTRALLY CLEARED INTEREST RATE SWAP CONTRACTS OUTSTANDING at 1/31/19 (Unaudited) cont.**

Notional amount	Value	Upfront premium received (paid)	Termination date	Payments made by fund	Payments received by fund	Unrealized appreciation/ (depreciation)
EUR	27,544,000	\$276,806	5/4/22	0.21% — Annually	6 month EUR-EURIBOR-REUTERS — Semiannually	\$(346,397)
EUR	7,933,000	291,463 E	10/27/27	1.61375% — Annually	6 month EUR-EURIBOR-REUTERS — Semiannually	(291,530)
EUR	14,264,000	235,233	1/24/23	6 month EUR-EURIBOR-REUTERS — Semiannually	0.378% — Annually	237,145
EUR	3,664,000	152,537	1/24/28	0.976% — Annually	6 month EUR-EURIBOR-REUTERS — Semiannually	(153,610)
EUR	17,710,000	16,278	1/24/20	—	0.14% plus 6 month EUR-EURIBOR-REUTERS — Semiannually	(16,873)
EUR	17,815,000	19,473	1/30/20	—	0.1249% plus 6 month	(19,755)

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

EUR	14,334,000	278,668	(144)	1/30/23	6 month EUR-EURIBOR- REUTERS — Semiannually	EUR-EURIBOR- REUTERS — Semiannually 0.4419% — Annually	278,941
EUR	3,673,000	161,211	(61)	1/30/28	0.9987% — Annually	6 month EUR- EURIBOR- REUTERS — Semiannually	(161,444)
EUR	36,297,700	811,608	(420)	3/21/23	0.503% — Annually	6 month EUR- EURIBOR- REUTERS — Semiannually	(1,036,217)
EUR	7,207,000	316,296 E	(99)	2/27/28	1.815% — Annually	6 month EUR- EURIBOR- REUTERS — Semiannually	(316,396)
EUR	21,457,000	85,148 E	(94)	9/21/21	6 month EUR-EURIBOR- REUTERS — Semiannually	0.354% — Annually	85,055

68 Premier Income Trust

**CENTRALLY CLEARED INTEREST RATE SWAP CONTRACTS OUTSTANDING at 1/31/19 (Unaudited) cont.**

Notional amount	Value	Upfront premium received (paid)	Termination date	Payments made by fund	Payments received by fund	Unrealized appreciation/ (depreciation)
EUR	5,671,000	\$7,711	10/23/20	—	0.119% plus 6 month EUR- EURIBOR- REUTERS — Annually	\$(10,391)
EUR	4,563,000	71,046	10/23/23	6 month EUR-EURIBOR- REUTERS — Semiannually	0.385% — Annually	80,269
EUR	1,169,000	47,441	10/23/28	1.009% — Annually	6 month EUR- EURIBOR- REUTERS — Semiannually	(52,094)

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

EUR	97,944,000	812,325 E	(14,200)	3/20/24	6 month EUR-EURIBOR- REUTERS — Semiannually	0.30% — Annually	798,126
EUR	93,073,000	2,192,841 E	(55,006)	3/20/29	6 month EUR-EURIBOR- REUTERS — Semiannually	0.90% — Annually	2,137,836
GBP	3,856,000	151,534 E	(72)	1/19/32	1.912% — Semiannually	6 month GBP- LIBOR-BBA — Semiannually	(151,605)
GBP	17,538,000	33,837	(54)	9/15/19	6 month GBP- LIBOR-BBA — Semiannually	0.766% — Semiannually	(44,636)
GBP	3,508,000	105,618 E	(43)	9/22/32	1.863% — Semiannually	6 month GBP- LIBOR-BBA — Semiannually	(105,661)
GBP	17,538,000	37,656	21,775	12/20/19	6 month GBP- LIBOR-BBA — Semiannually	0.85% — Semiannually	(20,731)
GBP	20,266,000	178,624 E	(70,716)	3/20/24	6 month GBP- LIBOR-BBA — Semiannually	1.40% — Semiannually	107,907
GBP	22,544,000	357,722 E	(179,537)	3/20/29	6 month GBP- LIBOR-BBA — Semiannually	1.55% — Semiannually	178,185
GBP	1,561,200	17,956 E	(28)	4/16/29	1.52% — Semiannually	6 month GBP- LIBOR-BBA — Semiannually	(17,984)
HKD	646,533,000	24,882	(157)	4/23/19	1.955% — Quarterly	3 month HKD- HIBOR-HKAB — Quarterly	(27,816)
HKD	161,879,000	8,705	(50)	4/24/19	1.965% — Quarterly	3 month HKD- HIBOR-HKAB — Quarterly	(9,608)

Premier Income Trust 69

**CENTRALLY CLEARED INTEREST RATE SWAP CONTRACTS OUTSTANDING at 1/31/19 (Unaudited) cont.**

Notional amount	Value	Upfront premium received (paid)	Termination date	Payments made by fund	Payments received by fund	Unrealized appreciation/ (depreciation)
HKD	647,517,000	\$35,069	4/24/19	1.96625% —	3 month HKD-	\$(38,701)

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

HKD	808,986,000	50,000	(248)	4/25/19	Quarterly 1.972% — Quarterly	HIBOR-HKAB — Quarterly 3 month HKD- HIBOR-HKAB — Quarterly	(54,483)
HKD	323,758,000	21,372	(99)	4/27/19	Quarterly 1.96% — Quarterly	3 month HKD- HIBOR-HKAB — Quarterly	(22,458)
JPY	794,000,000	29,938	(28)	12/19/22	6 month JPY- LIBOR-BBA — Semiannually	0.09% — Semiannually	30,735
JPY	398,000,000	59,580	(26)	12/19/27	0.29% — Semiannually	6 month JPY- LIBOR-BBA —	(60,896)