

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

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

FORM N-CSR

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

Investment Company Act file number: (811-05452)

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

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

Name and address of agent for service: Robert T. Burns, Vice President
One Post Office Square
Boston, Massachusetts 02109

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

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

Date of fiscal year end: July 31, 2015

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

Item 1. Report to Stockholders:

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

Putnam
Premier Income
Trust

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

Message from the Trustees

Dear Fellow Shareholder:

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

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

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

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

As always, thank you for investing with Putnam.

Respectfully yours,

Robert L. Reynolds
President and Chief Executive Officer
Putnam Investments

Jameson A. Baxter
Chair, Board of Trustees

March 19, 2015



Performance
snapshot

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

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

than those shown. Investment return and net asset value will fluctuate, and you may have a gain or a loss when you sell your shares. Performance assumes reinvestment of distributions and does not account for taxes. Fund returns in the bar chart are at NAV. See pages 5 and 12–13 for additional performance information, including fund returns at market price. Index and Lipper results should be compared with fund performance at NAV. Lipper calculates performance differently than the closed-end funds it ranks, due to varying methods for determining a fund's monthly reinvestment NAV.

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

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Interview with your fund's portfolio manager

D. William Kohli

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

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

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

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

Broad market index and fund performance

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

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

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

Credit quality overview

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

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

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

Bill Kohli

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

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

Top holdings

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

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

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

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

Comparison of top security type weightings

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

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

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

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

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

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

How did you use derivatives during the period?

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

ABOUT DERIVATIVES

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

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

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

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

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

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

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

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

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

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

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

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

Portfolio Manager D. William Kohli is Co-Head of Fixed Income at Putnam. He has an M.B.A. from the Haas School of Business at the University of California, Berkeley, and a B.A. from the University of California, San Diego. Bill joined Putnam in 1994 and has been in the investment industry since 1986.

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

How closed-end funds differ from open-end funds

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

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

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

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

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

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Your fund’s performance

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

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

Annual average	NAV	Market price	Barclays Government Bond Index	Lipper General Bond Funds (closed-end) category average*
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Life of fund	6.95%	6.75%	6.46%	7.58%
10 years	66.12	70.87	54.98	107.52
Annual average	5.21	5.50	4.48	7.32
5 years	31.01	22.65	21.17	56.00
Annual average	5.55	4.17	3.92	8.92
3 years	18.86	12.19	6.39	29.15
Annual average	5.93	3.91	2.09	8.71
1 year	0.20	0.94	6.15	6.08
6 months	-5.14	-3.29	4.92	0.24

Performance assumes reinvestment of distributions and does not account for taxes. Index and Lipper results should be compared with fund performance at net asset value. Lipper calculates performance differently than the closed-end funds it ranks, due to varying methods for determining a fund's monthly reinvestment NAV.

*Over the 6-month, 1-year, 3-year, 5-year, 10-year, and life-of-fund periods ended 1/31/15, there were 28, 28, 23, 18, 17, and 3 funds, respectively, in this Lipper category.

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

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

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

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

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

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

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

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Terms and definitions

Important terms

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

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

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

Fixed-income terms

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

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

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

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

Comparative indexes

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

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

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

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

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

Lipper is a third-party industry-ranking entity that ranks mutual funds. Its rankings

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

Other information for shareholders

Important notice regarding share repurchase program

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

Important notice regarding delivery of shareholder documents

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

Proxy voting

Putnam is committed to managing our mutual funds in the best interests of our shareholders. The Putnam funds' proxy voting guidelines and procedures, as well as information regarding how your fund voted proxies relating to portfolio securities during the 12-month period ended June 30, 2014, are available in the Individual Investors section of putnam.com, and on the SEC's website, www.sec.gov. If you have questions about finding forms on the SEC's website, you may call the SEC at 1-800-SEC-0330. You may also obtain the Putnam funds' proxy voting guidelines and procedures at no charge by calling Putnam's Shareholder Services at 1-800-225-1581.

Fund portfolio holdings

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

Trustee and employee fund ownership

Putnam employees and members of the Board of Trustees place their faith, confidence, and, most importantly, investment dollars in Putnam mutual funds. As of January 31, 2015, Putnam employees had approximately \$470,000,000 and the Trustees had approximately \$138,000,000 invested in Putnam mutual funds. These amounts include investments by the Trustees' and employees' immediate family members as well as investments through retirement and deferred compensation plans.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Financial statements

A guide to financial statements

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

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

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

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

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

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

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

U.S. GOVERNMENT AND AGENCY MORTGAGE OBLIGATIONS (95.1%)*	Principal amount	Value
U.S. Government Agency Mortgage Obligations (95.1%)		
Federal National Mortgage Association Pass-Through Certificates		
5 1/2s, TBA, March 1, 2045	\$5,000,000	\$5,585,938
5 1/2s, TBA, February 1, 2045	5,000,000	5,591,797
4 1/2s, TBA, March 1, 2045	98,000,000	106,226,639
4 1/2s, TBA, February 1, 2045	57,000,000	61,853,903
4s, TBA, March 1, 2045	60,000,000	64,132,200
4s, TBA, February 1, 2045	60,000,000	64,251,564
3 1/2s, TBA, March 1, 2045	50,000,000	52,697,265
3 1/2s, TBA, February 1, 2045	36,000,000	38,030,623
3s, TBA, March 1, 2045	130,000,000	134,093,986
3s, TBA, February 1, 2045	124,000,000	128,214,066
		660,677,981
Total U.S. government and agency mortgage obligations (cost \$657,258,243)		\$660,677,981

U.S. TREASURY OBLIGATIONS (0.1%)*	Principal amount	Value
U.S. Treasury Notes		
0.875%, September 15, 2016 ⁱ	\$206,000	\$208,380
1.500%, October 31, 2019 ⁱ	152,000	154,918
1.875%, November 30, 2021 ⁱ	50,000	51,453
1.000%, September 30, 2019 ⁱ	46,000	45,811
Total U.S. treasury obligations (cost \$460,562)		\$460,562

MORTGAGE-BACKED SECURITIES (45.4%)*	Principal amount	Value
Agency collateralized mortgage obligations (17.0%)		
Connecticut Avenue Securities FRB Ser. 14-C04, Class 2M2, 5.168s, 2024	\$1,502,000	\$1,520,024
Federal Home Loan Mortgage Corporation		
IFB Ser. 3182, Class SP, 27.934s, 2032	524,482	764,690
IFB Ser. 3408, Class EK, 25.123s, 2037	162,768	265,246

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Principal
amount Value

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Basic materials *cont.*

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

Capital goods (2.1%)

ADS Waste Holdings, Inc. company guaranty sr. unsec. notes 8 1/4s, 2020	1,065,000	1,075,650
American Axle & Manufacturing, Inc. company guaranty sr. unsec. notes 7 3/4s, 2019	974,000	1,100,620
Amstead Industries, Inc. 144A company guaranty sr. unsec. notes 5 3/8s, 2024	280,000	271,600
Amstead Industries, Inc. 144A company guaranty sr. unsec. notes 5s, 2022	415,000	409,813
Belden, Inc. 144A company guaranty sr. unsec. sub. notes 5 1/4s, 2024	524,000	505,660
Berry Plastics Corp. company guaranty notes 5 1/2s, 2022	240,000	245,400
Berry Plastics Corp. company guaranty unsub. notes 9 3/4s, 2021	127,000	140,970
Briggs & Stratton Corp. company guaranty sr. unsec. notes 6 7/8s, 2020	553,000	595,858
Crown Americas, LLC/Crown Americas Capital Corp. IV company guaranty sr. unsec. notes 4 1/2s, 2023	438,000	438,000
Crown Cork & Seal Co., Inc. sr. unsec. bonds 7 3/8s, 2026		