

PUTNAM PREMIER INCOME TRUST

Form N-Q

December 30, 2009

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

FORM N-Q

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED MANAGEMENT
INVESTMENT COMPANY**

Investment Company Act file number: (811-05452)

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

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

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

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

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

Date of fiscal year end: July 31, 2010

Date of reporting period: October 31, 2009

Item 1. Schedule of Investments:

Putnam Premier Income Trust

The fund's portfolio
10/31/09 (Unaudited)

MORTGAGE-BACKED SECURITIES (48.5%)(a)

| | Principal amount | Value |
|--|------------------|-------------|
| Banc of America Alternative Loan Trust Ser. 06-7, Class A2, 5.707s, 2036 | \$8,980,000 | \$6,286,000 |
| Banc of America Commercial Mortgage, Inc. FRB Ser. 07-3, Class A3, 5.658s, 2049 | 343,000 | 334,119 |
| Ser. 07-2, Class A2, 5.634s, 2049 | 977,000 | 972,115 |
| Ser. 05-6, Class A2, 5.165s, 2047 | 2,118,000 | 2,138,125 |
| Ser. 07-5, Class XW, IO, 0.439s, 2051 | 217,180,364 | 4,821,404 |
| Banc of America Commercial Mortgage, Inc. 144A Ser. 01-1, Class J, 6 1/8s, 2036 | 318,946 | 239,210 |
| Ser. 01-1, Class K, 6 1/8s, 2036 | 718,000 | 373,733 |
| Banc of America Funding Corp. FRB Ser. 06-D, Class 6A1, 5.883s, 2036 | 6,028,137 | 3,918,289 |
| Banc of America Large Loan 144A FRB Ser. 05-MIB1, Class K, 2.245s, 2022 | 1,187,000 | 627,168 |
| Bayview Commercial Asset Trust 144A Ser. 07-5A, IO, 3.047s, 2037 | 1,901,262 | 146,207 |
| Ser. 07-1, Class S, IO, 2.477s, 2037 | 7,191,397 | 450,901 |
| Bear Stearns Alternate Trust FRB Ser. 06-5, Class 2A2, 6 1/4s, 2036 | 4,396,445 | 2,989,583 |
| FRB Ser. 05-10, Class 25A1, 5.85s, 2036 | 3,072,435 | 1,766,650 |
| FRB Ser. 07-1, Class 21A1, 5.618s, 2047 | 2,980,435 | 1,967,087 |
| Bear Stearns Alternate Trust II FRB Ser. 07-1, Class 1A1, 6.007s, 2047 | 10,266,409 | 6,328,680 |
| Bear Stearns Asset Backed Securities Trust FRB Ser. 07-AC4, Class A1, 0.544s, 2037 | 3,728,511 | 1,901,541 |
| Bear Stearns Commercial Mortgage Securities, Inc. FRB Ser. 00-WF2, Class F, 8.176s, 2032 | 481,000 | 296,770 |
| Ser. 07-PW17, Class A3, 5.736s, 2050 | 3,745,000 | 3,631,489 |
| Bear Stearns Commercial Mortgage Securities, Inc. 144A Ser. 07-PW18, Class X1, IO, 0.095s, 2050 | 120,883,392 | 875,558 |
| Citigroup Mortgage Loan Trust, Inc. FRB Ser. 06-AR5, Class 2A5A, 6.182s, 2036 | 2,778,511 | 1,639,481 |
| FRB Ser. 05-10, Class 1A5A, 5.838s, 2035 | 269,518 | 177,882 |
| FRB Ser. 05-10, Class 1A4A, 5.681s, 2035 | 2,869,729 | 1,750,534 |
| FRB Ser. 06-AR7, Class 2A2A, 5.59s, 2036 | 1,708,742 | 1,161,945 |
| Citigroup/Deutsche Bank Commercial Mortgage Trust 144A Ser. 07-CD5, Class XS, IO, 0.077s, 2044 | 70,996,525 | 581,365 |
| Commercial Mortgage Acceptance Corp. Ser. 97-ML1, IO, | | |

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| 0.967s, 2017 | 1,016,219 | 30,102 |
| Commercial Mortgage Pass-Through Certificates 144A FRB | | |
| Ser. 05-F10A, Class A1, 0.345s, 2017 | 449,784 | 446,442 |
| Countrywide Alternative Loan Trust | | |
| Ser. 06-45T1, Class 2A2, 6s, 2037 | 6,059,945 | 4,012,820 |
| Ser. 06-J8, Class A4, 6s, 2037 | 4,647,458 | 2,881,424 |
| Ser. 05-80CB, Class 2A1, 6s, 2036 | 3,851,683 | 2,828,580 |
| FRB Ser. 07-HY4, Class 3A1, 5.813s, 2047 | 2,088,651 | 1,200,974 |
| Ser. 07-HY5R, Class 2A1A, 5.544s, 2047 | 3,429,210 | 2,937,065 |
| Ser. 07-8CB, Class A1, 5 1/2s, 2037 | 2,051,326 | 1,487,853 |
| FRB Ser. 06-23CBC, Class 2A5, 0.644s, 2036 | 6,450,479 | 2,918,842 |
| FRB Ser. 06-18CB, Class A7, 0.594s, 2036 | 5,447,477 | 3,431,910 |
| FRB Ser. 06-24CB, Class A13, 0.594s, 2036 | 1,537,915 | 991,955 |
| FRB Ser. 06-OC10, Class 2A2A, 0.424s, 2036 | 4,050,000 | 2,137,196 |
| FRB Ser. 07-HY7C, Class A1, 0.384s, 2037 | 4,215,782 | 2,150,049 |
| Countrywide Home Loans | | |
| FRB Ser. 05-HYB7, Class 6A1, 5.664s, 2035 | 4,221,932 | 3,166,449 |
| FRB Ser. 05-HYB4, Class 2A1, 4.861s, 2035 | 9,709,100 | 6,990,552 |
| Countrywide Home Loans 144A | | |
| IFB Ser. 05-R1, Class 1AS, IO, 5.642s, 2035 | 4,789,902 | 493,839 |
| Ser. 06-R1, Class AS, IO, 5 5/8s, 2036 | 3,412,456 | 337,151 |
| Ser. 05-R3, Class AS, IO, 5.567s, 2035 | 1,043,060 | 105,558 |
| FRB Ser. 06-R2, Class AS, IO, 5.469s, 2036 | 5,473,913 | 530,422 |
| Credit Suisse Mortgage Capital Certificates | | |
| Ser. 07-1, Class 1A1A, 5.942s, 2037 | 1,248,526 | 811,542 |
| Ser. 07-3, Class 1A1A, 5.837s, 2037 | 1,502,384 | 991,573 |
| FRB Ser. 06-C3, Class A3, 5.826s, 2038 | 7,798,000 | 6,973,683 |
| FRB Ser. 07-C4, Class A2, 5.809s, 2039 | 1,632,000 | 1,645,931 |
| Ser. 07-C5, Class A3, 5.694s, 2040 | 21,660,000 | 20,350,114 |
| Ser. 06-C4, Class A3, 5.467s, 2039 | 2,852,000 | 2,533,454 |
| CRESI Finance Limited Partnership 144A | | |
| FRB Ser. 06-A, Class D, 1.044s, 2017 | 167,000 | 75,150 |
| FRB Ser. 06-A, Class C, 0.844s, 2017 | 495,000 | 272,250 |
| Criimi Mae Commercial Mortgage Trust 144A Ser. 98-C1, Class B, 7s, 2033 | 1,278,506 | 1,201,796 |
| CS First Boston Mortgage Securities Corp. 144A | | |
| Ser. 98-C2, Class F, 6 3/4s, 2030 | 3,176,400 | 2,324,060 |
| Ser. 98-C1, Class F, 6s, 2040 (F) | 1,880,000 | 1,692,433 |
| Ser. 02-CP5, Class M, 5 1/4s, 2035 | 691,000 | 55,468 |
| FRB Ser. 05-TFLA, Class L, 2.095s, 2020 | 1,356,000 | 949,200 |
| CWCapital Cobalt Ser. 06-C1, Class A2, 5.174s, 2048 | 1,483,655 | 1,497,183 |

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| Deutsche Alternative Securities, Inc. FRB Ser. 06-AR3, Class A1, 0.434s, 2036 | | 3,229,281 | 1,557,623 |
| Deutsche Mortgage & Asset Receiving Corp. Ser. 98-C1, Class X, IO, 0.62s, 2031 | | 7,919,192 | 191,572 |
| DLJ Commercial Mortgage Corp. Ser. 98-CF2, Class B4, 6.04s, 2031 | | 552,708 | 447,693 |
| European Loan Conduit 144A FRB Ser. 22A, Class D, 1.444s, 2014 (United Kingdom) (F) | GBP | 995,000 | 245,553 |
| European Prime Real Estate PLC 144A FRB Ser. 1-A, Class D, 1.444s, 2014 (United Kingdom) (F) | GBP | 541,855 | 71,366 |
| Fannie Mae | | | |

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| IFB Ser. 06-62, Class PS, 38.438s, 2036 | \$1,073,103 | 1,678,989 |
| IFB Ser. 05-74, Class CP, 23.856s, 2035 | 765,037 | 1,034,202 |
| IFB Ser. 05-99, Class SA, 23.673s, 2035 | 882,029 | 1,170,159 |
| IFB Ser. 05-95, Class OP, 19.602s, 2035 | 595,756 | 735,188 |
| IFB Ser. 05-83, Class QP, 16.76s, 2034 | 320,344 | 377,229 |
| IFB Ser. 03-44, Class SI, IO, 7.756s, 2033 | 3,419,384 | 585,026 |
| IFB Ser. 06-90, Class SE, IO, 7.556s, 2036 | 4,007,356 | 741,124 |
| IFB Ser. 03-W6, Class 5S, IO, 7.356s, 2042 | 13,264,005 | 1,923,281 |
| IFB Ser. 08-7, Class SA, IO, 7.306s, 2038 | 7,697,607 | 1,254,817 |
| IFB Ser. 05-113, Class AI, IO, 6.986s, 2036 | 1,255,726 | 209,785 |
| IFB Ser. 06-125, Class SM, IO, 6.956s, 2037 | 1,870,262 | 250,303 |
| IFB Ser. 06-43, Class SU, IO, 6.956s, 2036 | 629,367 | 87,972 |
| IFB Ser. 06-33, Class SP, IO, 6.956s, 2036 | 2,410,225 | 334,419 |
| IFB Ser. 06-34, Class SK, IO, 6.956s, 2036 | 997,580 | 134,673 |
| IFB Ser. 06-24, Class QS, IO, 6.956s, 2036 | 1,432,014 | 245,975 |
| IFB Ser. 06-79, Class DI, IO, 6.906s, 2036 | 3,061,170 | 453,359 |
| IFB Ser. 06-60, Class SI, IO, 6.906s, 2036 | 5,900,577 | 872,104 |
| IFB Ser. 04-24, Class CS, IO, 6.906s, 2034 | 613,553 | 84,390 |
| IFB Ser. 04-12, Class WS, IO, 6.906s, 2033 | 3,731,739 | 454,514 |
| IFB Ser. 03-67, Class KS, IO, 6.856s, 2031 | 140,843 | 15,084 |
| IFB Ser. 03-76, Class GS, IO, 6.856s, 2031 | 75,634 | 8,715 |
| IFB Ser. 03-130, Class BS, IO, 6.806s, 2033 | 4,336,036 | 573,137 |
| IFB Ser. 03-34, Class WS, IO, 6.756s, 2029 | 4,041,256 | 446,623 |
| IFB Ser. 08-41, Class S, IO, 6.556s, 2036 | 4,200,652 | 548,521 |
| IFB Ser. 05-42, Class SA, IO, 6.556s, 2035 | 7,035,887 | 795,049 |
| IFB Ser. 05-48, Class SM, IO, 6.556s, 2034 | 1,650,376 | 216,486 |
| IFB Ser. 07-54, Class CI, IO, 6.516s, 2037 | 2,038,003 | 293,124 |

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| IFB Ser. 08-34, Class SM, IO, 6.506s, 2038 | 3,625,749 | 449,955 |
| IFB Ser. 07-28, Class SE, IO, 6.506s, 2037 | 367,200 | 52,177 |
| IFB Ser. 07-24, Class SD, IO, 6.506s, 2037 | 1,584,093 | 201,343 |
| IFB Ser. 06-79, Class SI, IO, 6.506s, 2036 | 893,869 | 112,122 |
| IFB Ser. 05-90, Class GS, IO, 6.506s, 2035 | 276,370 | 39,825 |
| IFB Ser. 05-90, Class SP, IO, 6.506s, 2035 | 1,019,949 | 130,674 |
| IFB Ser. 05-12, Class SC, IO, 6.506s, 2035 | 1,236,941 | 152,230 |
| IFB Ser. 05-18, Class SK, IO, 6.506s, 2035 | 275,802 | 27,147 |
| IFB Ser. 05-45, Class PL, IO, 6.506s, 2034 | 7,421,576 | 1,040,646 |
| IFB Ser. 07-30, Class IE, IO, 6.496s, 2037 | 4,892,301 | 825,444 |
| IFB Ser. 06-123, Class CI, IO, 6.496s, 2037 | 3,787,623 | 507,188 |
| IFB Ser. 06-126, Class CS, IO, 6.456s, 2037 | 2,810,208 | 386,988 |
| IFB Ser. 06-31, Class SX, IO, 6.456s, 2036 | 3,815,178 | 578,144 |
| IFB Ser. 06-33, Class JS, IO, 6.456s, 2036 | 1,195,305 | 146,081 |
| IFB Ser. 06-36, Class SP, IO, 6.456s, 2036 | 2,022,969 | 255,501 |
| IFB Ser. 06-22, Class QM, IO, 6.456s, 2036 | 268,130 | 40,890 |
| IFB Ser. 06-23, Class SP, IO, 6.456s, 2036 | 1,662,918 | 234,203 |
| IFB Ser. 06-16, Class SM, IO, 6.456s, 2036 | 3,709,922 | 567,436 |
| IFB Ser. 07-75, Class EI, IO, 6.456s, 2036 | 2,372,139 | 302,685 |
| IFB Ser. 05-95, Class CI, IO, 6.456s, 2035 | 2,101,107 | 325,151 |
| IFB Ser. 05-84, Class SG, IO, 6.456s, 2035 | 3,325,457 | 469,887 |
| IFB Ser. 05-57, Class NI, IO, 6.456s, 2035 | 865,261 | 113,968 |
| IFB Ser. 06-3, Class SB, IO, 6.456s, 2035 | 9,815,655 | 1,469,567 |
| IFB Ser. 05-29, Class SX, IO, 6.456s, 2035 | 2,361,159 | 300,659 |
| IFB Ser. 05-57, Class DI, IO, 6.456s, 2035 | 1,482,001 | 166,132 |
| IFB Ser. 05-7, Class SC, IO, 6.456s, 2035 | 8,870,935 | 976,796 |
| IFB Ser. 04-92, Class S, IO, 6.456s, 2034 | 5,428,280 | 679,200 |
| IFB Ser. 06-104, Class EI, IO, 6.446s, 2036 | 2,171,969 | 242,294 |
| IFB Ser. 05-83, Class QI, IO, 6.446s, 2035 | 584,662 | 98,265 |
| IFB Ser. 06-128, Class GS, IO, 6.436s, 2037 | 2,221,037 | 313,182 |
| IFB Ser. 05-92, Class SC, IO, 6.436s, 2035 | 1,727,500 | 213,058 |
| IFB Ser. 05-73, Class SD, IO, 6.436s, 2035 | 278,950 | 48,117 |
| IFB Ser. 09-17, Class NS, IO, 6.406s, 2039 | 1,744,443 | 221,871 |
| IFB Ser. 06-114, Class IS, IO, 6.406s, 2036 | 1,829,834 | 245,888 |
| IFB Ser. 06-51, Class SP, IO, 6.406s, 2036 | 902,080 | 130,343 |
| IFB Ser. 04-92, Class SQ, IO, 6.406s, 2034 | 2,331,956 | 282,399 |
| IFB Ser. 06-115, Class IE, IO, 6.396s, 2036 | 1,458,833 | 193,391 |
| IFB Ser. 06-117, Class SA, IO, 6.396s, 2036 | 2,214,679 | 296,043 |
| IFB Ser. 06-109, Class SH, IO, 6.376s, 2036 | 1,856,502 | 296,309 |
| IFB Ser. 06-111, Class SA, IO, 6.376s, 2036 | 11,535,209 | 1,569,044 |
| IFB Ser. 06-111, Class SB, IO, 6.376s, 2036 | 1,325,418 | 170,451 |

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| IFB Ser. 06-103, Class SB, IO, 6.356s, 2036 | 734,508 | 93,164 |
| IFB Ser. 06-43, Class SD, IO, 6.356s, 2036 | 79,003 | 10,488 |
| IFB Ser. 06-43, Class SI, IO, 6.356s, 2036 | 4,181,620 | 528,611 |
| IFB Ser. 06-48, Class QB, IO, 6.356s, 2036 | 2,802,943 | 334,356 |
| IFB Ser. 06-50, Class IP, IO, 6.356s, 2036 | 11,717,176 | 1,679,880 |
| IFB Ser. 06-8, Class HJ, IO, 6.356s, 2036 | 1,071,956 | 135,481 |
| IFB Ser. 06-8, Class JH, IO, 6.356s, 2036 | 7,244,761 | 1,007,424 |
| IFB Ser. 05-122, Class SG, IO, 6.356s, 2035 | 1,805,472 | 246,320 |
| IFB Ser. 05-122, Class SW, IO, 6.356s, 2035 | 2,070,362 | 273,911 |
| IFB Ser. 05-57, Class MS, IO, 6.356s, 2035 | 6,122,266 | 573,459 |
| IFB Ser. 06-101, Class SA, IO, 6.336s, 2036 | 4,720,108 | 587,493 |
| IFB Ser. 06-92, Class LI, IO, 6.336s, 2036 | 2,178,660 | 300,718 |
| IFB Ser. 06-99, Class AS, IO, 6.336s, 2036 | 888,824 | 105,948 |
| IFB Ser. 06-17, Class SI, IO, 6.336s, 2036 | 1,774,927 | 224,668 |
| IFB Ser. 06-98, Class SQ, IO, 6.326s, 2036 | 9,757,083 | 1,230,445 |
| IFB Ser. 06-60, Class YI, IO, 6.326s, 2036 | 5,269,423 | 858,852 |
| IFB Ser. 06-98, Class SB, IO, 6.306s, 2036 | 1,714,708 | 192,302 |
| IFB Ser. 06-86, Class SB, IO, 6.306s, 2036 | 1,046,103 | 154,686 |
| IFB Ser. 07-76, Class SA, IO, 6.296s, 2037 | 3,273,038 | 368,004 |
| IFB Ser. 07-91, Class SA, IO, 6.266s, 2037 | 3,816,547 | 431,383 |
| IFB Ser. 06-62, Class SB, IO, 6.256s, 2036 | 1,259,123 | 168,595 |
| IFB Ser. 07-15, Class NI, IO, 6.256s, 2022 | 3,273,205 | 352,852 |
| IFB Ser. 07-109, Class XI, IO, 6.206s, 2037 | 1,503,975 | 247,709 |
| IFB Ser. 06-79, Class SH, IO, 6.206s, 2036 | 3,379,181 | 479,067 |
| IFB Ser. 07-30, Class LI, IO, 6.196s, 2037 | 4,143,531 | 516,945 |
| IFB Ser. 07-86, Class SE, IO, 6.186s, 2037 | 3,541,364 | 390,952 |
| IFB Ser. 07-89, Class SA, IO, 6.186s, 2037 | 4,166,837 | 492,937 |
| IFB Ser. 07-48, Class SG, IO, 6.186s, 2037 | 26,426,816 | 3,297,878 |
| IFB Ser. 07-54, Class IA, IO, 6.166s, 2037 | 2,105,036 | 278,292 |
| IFB Ser. 07-54, Class IB, IO, 6.166s, 2037 | 2,105,036 | 278,292 |
| IFB Ser. 07-54, Class IC, IO, 6.166s, 2037 | 2,105,036 | 278,292 |

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| IFB Ser. 07-54, Class ID, IO, 6.166s, 2037 | 2,105,036 | 278,292 |
| IFB Ser. 07-54, Class IF, IO, 6.166s, 2037 | 3,349,295 | 415,586 |
| IFB Ser. 07-54, Class UI, IO, 6.166s, 2037 | 3,227,388 | 469,360 |
| IFB Ser. 07-99, Class SD, IO, 6.156s, 2037 | 1,385,345 | 175,549 |
| IFB Ser. 06-116, Class TS, IO, 6.156s, 2036 | 848,388 | 107,773 |
| IFB Ser. 07-15, Class CI, IO, 6.136s, 2037 | 7,088,043 | 880,395 |
| IFB Ser. 06-115, Class JI, IO, 6.136s, 2036 | 4,998,297 | 629,597 |

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| IFB Ser. 09-43, Class SB, IO, 6.086s, 2039 | 317,931 | 47,210 |
| IFB Ser. 06-123, Class LI, IO, 6.076s, 2037 | 3,409,544 | 411,041 |
| IFB Ser. 07-81, Class IS, IO, 6.056s, 2037 | 2,757,027 | 328,159 |
| IFB Ser. 08-11, Class SC, IO, 6.036s, 2038 | 315,746 | 40,554 |
| IFB Ser. 09-87, Class SX, IO, 6.006s, 2039 | 2,572,000 | 276,490 |
| IFB Ser. 09-71, Class XS, IO, 5.956s, 2036 | 5,922,526 | 588,699 |
| IFB Ser. 07-39, Class AI, IO, 5.876s, 2037 | 3,785,745 | 422,756 |
| IFB Ser. 07-32, Class SD, IO, 5.866s, 2037 | 2,512,796 | 278,076 |
| IFB Ser. 09-62, Class PS, IO, 5.856s, 2039 | 2,059,155 | 215,817 |
| IFB Ser. 09-84, Class SL, IO, 5.856s, 2037 | 14,696,336 | 1,444,374 |
| IFB Ser. 07-30, Class UI, IO, 5.856s, 2037 | 2,063,567 | 209,657 |
| IFB Ser. 07-32, Class SC, IO, 5.856s, 2037 | 3,555,774 | 444,308 |
| IFB Ser. 07-32, Class SG, IO, 5.856s, 2037 | 341,197 | 38,128 |
| IFB Ser. 07-1, Class CI, IO, 5.856s, 2037 | 2,331,253 | 292,320 |
| IFB Ser. 07-3, Class SH, IO, 5.826s, 2037 | 1,964,419 | 211,175 |
| IFB Ser. 04-46, Class PJ, IO, 5.756s, 2034 | 1,550,832 | 193,216 |
| IFB Ser. 07-75, Class ID, IO, 5.626s, 2037 | 2,576,538 | 303,619 |
| Ser. 383, Class 18, IO, 5 1/2s, 2038 | 1,331,523 | 194,269 |
| Ser. 383, Class 19, IO, 5 1/2s, 2038 | 1,210,897 | 175,580 |
| Ser. 383, Class 6, IO, 5 1/2s, 2037 | 1,029,830 | 164,773 |
| Ser. 383, Class 7, IO, 5 1/2s, 2037 | 1,016,411 | 145,448 |
| Ser. 383, Class 20, IO, 5 1/2s, 2037 | 769,296 | 117,164 |
| Ser. 364, Class 12, IO, 5 1/2s, 2035 | 101,348 | 16,033 |
| Ser. 346, Class 2, IO, 5 1/2s, 2033 | 3,471,683 | 657,450 |
| Ser. 338, Class 2, IO, 5 1/2s, 2033 | 4,804,536 | 934,002 |
| Ser. 333, Class 2, IO, 5 1/2s, 2033 | 5,262,750 | 1,022,026 |
| IFB Ser. 09-3, Class SE, IO, 5.256s, 2037 | 2,635,235 | 256,169 |
| Ser. 359, Class 7, IO, 5s, 2036 | 172,741 | 28,815 |
| Ser. 356, Class 5, IO, 5s, 2035 | 174,483 | 30,622 |
| Ser. 03-W17, Class 12, IO, 1.142s, 2033 | 3,528,132 | 130,469 |
| Ser. 06-26, Class NB, 1s, 2036 | 461,304 | 429,094 |
| Ser. 00-T6, IO, 0.779s, 2030 | 5,319,489 | 73,290 |
| Ser. 03-W10, Class 3A, IO, 0.601s, 2043 | 5,681,895 | 108,129 |
| Ser. 02-T18, IO, 0.513s, 2042 | 9,541,204 | 169,382 |
| Ser. 03-W10, Class 1A, IO, 0.496s, 2043 | 4,814,820 | 78,768 |
| Ser. 06-56, Class XF, zero %, 2036 | 123,884 | 108,144 |
| Ser. 06-47, Class VO, PO, zero %, 2036 | 209,603 | 164,855 |
| Ser. 06-37, Class ON, PO, zero %, 2036 | 437,333 | 408,711 |
| Ser. 05-117, Class MO, PO, zero %, 2036 | 86,420 | 84,111 |
| Ser. 05-110, Class KO, PO, zero %, 2035 | 85,273 | 70,875 |
| Ser. 05-103, Class OA, PO, zero %, 2035 | 240,011 | 199,361 |

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| Ser. 05-63, PO, zero %, 2035 | 24,488 | 22,499 |
| Ser. 05-50, Class LO, PO, zero %, 2035 | 42,566 | 39,311 |
| Ser. 08-37, Class DO, PO, zero %, 2033 | 504,526 | 396,692 |
| Ser. 06-59, Class QC, PO, zero %, 2033 | 311,139 | 286,353 |
| Ser. 04-61, Class JO, PO, zero %, 2032 | 406,457 | 371,931 |
| Ser. 326, Class 1, PO, zero %, 2032 | 362,109 | 320,388 |
| Ser. 318, Class 1, PO, zero %, 2032 | 137,061 | 121,136 |
| Ser. 314, Class 1, PO, zero %, 2031 | 652,175 | 556,541 |
| Ser. 99-51, Class N, PO, zero %, 2029 | 93,082 | 78,554 |
| FRB Ser. 06-14, Class DF, zero %, 2036 | 98,756 | 94,419 |
| FRB Ser. 05-91, Class EF, zero %, 2035 | 62,665 | 62,013 |
| FRB Ser. 06-54, Class CF, zero %, 2035 | 113,127 | 107,862 |
| FRB Ser. 05-51, Class FV, zero %, 2035 | 159,392 | 149,503 |
| FRB Ser. 05-77, Class HF, zero %, 2034 | 38,715 | 38,441 |
| IFB Ser. 06-48, Class FG, zero %, 2036 | 172,000 | 160,142 |
| Federal Home Loan Mortgage Corp. Structured Pass-Through Securities | | |
| IFB Ser. T-56, Class 2ASI, IO, 7.856s, 2043 | 1,210,693 | 196,738 |
| Ser. T-57, Class 1AX, IO, 0.44s, 2043 | 3,099,155 | 28,681 |
| FFCA Secured Lending Corp. 144A Ser. 00-1, Class X, IO, 1.23s, 2020 | 7,340,287 | 211,914 |
| First Chicago Lennar Trust 144A Ser. 97-CHL1, Class E, 6.559s, 2039 | 89,399 | 88,505 |
| First Union Commercial Mortgage Trust 144A Ser. 99-C1, Class G, 5.35s, 2035 | 891,000 | 100,392 |
| First Union-Lehman Brothers Commercial Mortgage Trust II Ser. 97-C2, Class G, 7 1/2s, 2029 | 1,219,000 | 1,060,530 |
| Freddie Mac | | |
| IFB Ser. 3182, Class SP, 27.62s, 2032 | 728,285 | 936,396 |
| IFB Ser. 3211, Class SI, IO, 26.635s, 2036 | 635,552 | 383,132 |
| IFB Ser. 3408, Class EK, 24.807s, 2037 | 593,964 | 766,332 |
| IFB Ser. 3077, Class ST, IO, 23.668s, 2035 | 8,285,306 | 4,356,258 |
| IFB Ser. 2979, Class AS, 23 3/8s, 2034 | 325,534 | 399,784 |
| IFB Ser. 3105, Class SI, IO, 18.989s, 2036 | 464,739 | 220,761 |
| IFB Ser. 3489, Class SD, IO, 7.555s, 2032 | 1,810,555 | 273,292 |
| IFB Ser. 2684, Class SP, IO, 7.255s, 2033 | 2,708,000 | 480,670 |
| IFB Ser. 3184, Class SP, IO, 7.105s, 2033 | 3,039,727 | 368,956 |
| IFB Ser. 3110, Class SP, IO, 7.055s, 2035 | 3,093,719 | 531,970 |
| IFB Ser. 3156, Class PS, IO, 7.005s, 2036 | 3,239,347 | 532,004 |
| IFB Ser. 3149, Class LS, IO, 6.955s, 2036 | 6,348,094 | 1,158,205 |
| IFB Ser. 3119, Class PI, IO, 6.955s, 2036 | 4,782,572 | 864,575 |

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| IFB Ser. 2882, Class NS, IO, 6.955s, 2034 | 3,094,855 | 395,862 |
| IFB Ser. 2882, Class LS, IO, 6.955s, 2034 | 1,445,906 | 209,239 |
| IFB Ser. 3200, Class SB, IO, 6.905s, 2036 | 2,110,473 | 275,170 |
| IFB Ser. 3149, Class SE, IO, 6.905s, 2036 | 1,773,657 | 296,343 |
| IFB Ser. 2950, Class S, IO, 6.905s, 2034 | 81,416 | 11,999 |
| IFB Ser. 3203, Class SH, IO, 6.895s, 2036 | 1,797,420 | 280,245 |
| IFB Ser. 3208, Class PS, IO, 6.855s, 2036 | 16,621,500 | 2,677,620 |
| IFB Ser. 2594, Class SE, IO, 6.805s, 2030 | 500,222 | 35,091 |
| IFB Ser. 2828, Class TI, IO, 6.805s, 2030 | 1,000,045 | 84,630 |
| IFB Ser. 3397, Class GS, IO, 6.755s, 2037 | 1,388,181 | 187,116 |

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| IFB Ser. 3249, Class SI, IO, 6.505s, 2036 | 1,101,127 | 149,909 |
| IFB Ser. 3028, Class ES, IO, 6.505s, 2035 | 3,367,477 | 483,775 |
| IFB Ser. 3042, Class SP, IO, 6.505s, 2035 | 1,710,128 | 230,582 |
| IFB Ser. 2990, Class TS, IO, 6.505s, 2035 | 6,959,648 | 589,596 |
| IFB Ser. 2981, Class AS, IO, 6.475s, 2035 | 1,856,933 | 218,747 |
| IFB Ser. 3287, Class SE, IO, 6.455s, 2037 | 4,425,002 | 658,440 |
| IFB Ser. 3122, Class DS, IO, 6.455s, 2036 | 2,003,352 | 300,549 |
| IFB Ser. 3123, Class LI, IO, 6.455s, 2036 | 1,307,899 | 208,157 |
| IFB Ser. 3108, Class SV, IO, 6.455s, 2036 | 944,959 | 128,032 |
| IFB Ser. 3117, Class SC, IO, 6.455s, 2036 | 597,192 | 82,580 |
| IFB Ser. 3139, Class SE, IO, 6.455s, 2036 | 909,826 | 110,123 |
| IFB Ser. 3107, Class DC, IO, 6.455s, 2035 | 1,437,920 | 215,150 |
| IFB Ser. 3001, Class IH, IO, 6.455s, 2035 | 4,038,504 | 560,070 |
| IFB Ser. 2950, Class SM, IO, 6.455s, 2016 | 862,580 | 100,174 |
| IFB Ser. 3256, Class S, IO, 6.445s, 2036 | 3,321,287 | 394,901 |
| IFB Ser. 3031, Class BI, IO, 6.445s, 2035 | 1,151,643 | 187,537 |
| IFB Ser. 3244, Class SB, IO, 6.415s, 2036 | 1,658,269 | 205,657 |
| IFB Ser. 3249, Class SM, IO, 6.405s, 2036 | 830,241 | 113,117 |
| IFB Ser. 3236, Class IS, IO, 6.405s, 2036 | 3,236,590 | 402,863 |
| IFB Ser. 3240, Class SM, IO, 6.405s, 2036 | 825,922 | 99,838 |
| IFB Ser. 3147, Class SD, IO, 6.405s, 2036 | 5,714,885 | 744,274 |
| IFB Ser. 3398, Class SI, IO, 6.405s, 2036 | 5,522,859 | 682,544 |
| IFB Ser. 3067, Class SI, IO, 6.405s, 2035 | 2,329,990 | 350,654 |
| IFB Ser. 3033, Class SG, IO, 6.405s, 2035 | 1,295,104 | 152,128 |
| IFB Ser. 3114, Class TS, IO, 6.405s, 2030 | 6,174,439 | 803,353 |
| IFB Ser. 3128, Class JI, IO, 6.385s, 2036 | 586,593 | 76,433 |
| IFB Ser. 3240, Class S, IO, 6 3/8s, 2036 | 5,557,265 | 709,106 |
| IFB Ser. 3229, Class BI, IO, 6 3/8s, 2036 | 192,122 | 23,228 |

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| IFB Ser. 3065, Class DI, IO, 6 3/8s, 2035 | 880,628 | 117,694 |
| IFB Ser. 3145, Class GI, IO, 6.355s, 2036 | 499,248 | 65,901 |
| IFB Ser. 3114, Class IP, IO, 6.355s, 2036 | 5,900,279 | 734,870 |
| IFB Ser. 3510, Class IB, IO, 6.355s, 2036 | 2,182,322 | 359,003 |
| IFB Ser. 3218, Class AS, IO, 6.335s, 2036 | 1,795,183 | 229,994 |
| IFB Ser. 3221, Class SI, IO, 6.335s, 2036 | 2,497,936 | 323,783 |
| IFB Ser. 3153, Class UI, IO, 6.325s, 2036 | 432,983 | 81,035 |
| IFB Ser. 3424, Class XI, IO, 6.325s, 2036 | 3,724,112 | 502,150 |
| IFB Ser. 3485, Class SI, IO, 6.305s, 2036 | 1,029,288 | 152,154 |
| IFB Ser. 3346, Class SC, IO, 6.305s, 2033 | 3,339,388 | 451,179 |
| IFB Ser. 3346, Class SB, IO, 6.305s, 2033 | 3,970,389 | 534,366 |
| IFB Ser. 3201, Class SG, IO, 6.255s, 2036 | 3,425,871 | 432,645 |
| IFB Ser. 3203, Class SE, IO, 6.255s, 2036 | 2,934,080 | 365,939 |
| IFB Ser. 3238, Class LI, IO, 6.245s, 2036 | 1,730,551 | 211,882 |
| IFB Ser. 3171, Class PS, IO, 6.24s, 2036 | 2,332,250 | 278,937 |
| IFB Ser. 3171, Class ST, IO, 6.24s, 2036 | 2,336,166 | 292,955 |
| IFB Ser. 3449, Class SL, IO, 6.235s, 2037 | 232,192 | 27,455 |
| IFB Ser. 3152, Class SY, IO, 6.235s, 2036 | 5,584,172 | 781,526 |
| IFB Ser. 3510, Class DI, IO, 6.235s, 2035 | 3,383,893 | 442,615 |
| IFB Ser. 3181, Class PS, IO, 6.225s, 2036 | 1,554,594 | 224,395 |
| IFB Ser. 3361, Class SI, IO, 6.205s, 2037 | 253,712 | 31,328 |
| IFB Ser. 3199, Class S, IO, 6.205s, 2036 | 4,639,250 | 584,432 |
| IFB Ser. 3200, Class PI, IO, 6.205s, 2036 | 715,123 | 94,580 |
| IFB Ser. 3284, Class LI, IO, 6.195s, 2037 | 5,334,488 | 659,179 |
| IFB Ser. 3281, Class AI, IO, 6.185s, 2037 | 1,080,195 | 136,473 |
| IFB Ser. 3261, Class SA, IO, 6.185s, 2037 | 1,360,615 | 170,148 |
| IFB Ser. 3311, Class IA, IO, 6.165s, 2037 | 3,111,260 | 391,143 |
| IFB Ser. 3311, Class IB, IO, 6.165s, 2037 | 3,111,260 | 391,143 |
| IFB Ser. 3311, Class IC, IO, 6.165s, 2037 | 3,111,260 | 391,143 |
| IFB Ser. 3311, Class ID, IO, 6.165s, 2037 | 3,111,260 | 391,143 |
| IFB Ser. 3311, Class IE, IO, 6.165s, 2037 | 4,752,944 | 597,534 |
| IFB Ser. 3311, Class PI, IO, 6.165s, 2037 | 2,574,088 | 320,622 |
| IFB Ser. 3265, Class SC, IO, 6.165s, 2037 | 1,076,570 | 129,739 |
| IFB Ser. 3382, Class SI, IO, 6.155s, 2037 | 21,090,395 | 2,514,844 |
| IFB Ser. 3240, Class GS, IO, 6.135s, 2036 | 3,481,736 | 419,997 |
| IFB Ser. 3257, Class SI, IO, 6.075s, 2036 | 1,494,820 | 137,297 |
| IFB Ser. 3225, Class EY, IO, 6.045s, 2036 | 14,672,091 | 1,667,404 |
| IFB Ser. 3225, Class JY, IO, 6.045s, 2036 | 6,477,597 | 768,277 |
| IFB Ser. 3502, Class DS, IO, 5.905s, 2039 | 1,300,148 | 124,521 |
| IFB Ser. 2967, Class SA, IO, 5.905s, 2035 | 7,607,967 | 733,751 |
| IFB Ser. 3339, Class TI, IO, 5.895s, 2037 | 3,856,812 | 446,179 |

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| IFB Ser. 3284, Class CI, IO, 5 7/8s, 2037 | 8,840,442 | 1,027,529 |
| IFB Ser. 3309, Class SG, IO, 5.825s, 2037 | 4,005,401 | 429,780 |
| IFB Ser. 3530, Class CS, IO, 5.805s, 2039 | 18,584,426 | 1,981,212 |
| IFB Ser. 2965, Class SA, IO, 5.805s, 2032 | 1,956,834 | 237,617 |
| IFB Ser. 3536, Class SM, IO, 5.755s, 2039 | 1,017,222 | 116,705 |
| IFB Ser. 3397, Class SQ, IO, 5.725s, 2037 | 5,387,685 | 582,448 |
| IFB Ser. 3384, Class ST, IO, 5.655s, 2037 | 2,536,863 | 241,050 |
| IFB Ser. 3424, Class UI, IO, 5.515s, 2037 | 2,570,711 | 261,809 |
| FRB Ser. 3069, Class FO, 0.645s, 2035 | 138,384 | 136,246 |
| FRB Ser. 3006, Class FA, 0.645s, 2034 | 238,576 | 237,001 |
| FRB Ser. 3232, Class FG, 0.545s, 2036 | 196,421 | 195,664 |
| Ser. 3331, Class GO, PO, zero %, 2037 | 173,581 | 156,739 |
| Ser. 3324, PO, zero %, 2037 | 44,054 | 41,598 |
| Ser. 3292, Class DO, PO, zero %, 2037 | 137,952 | 120,612 |
| Ser. 3226, Class YI, IO, zero %, 2036 | 2,086,902 | 5,503 |
| Ser. 3142, PO, zero %, 2036 | 57,394 | 53,425 |
| Ser. 3124, Class DO, PO, zero %, 2036 | 128,219 | 112,999 |
| Ser. 3106, PO, zero %, 2036 | 85,454 | 81,625 |
| Ser. 3084, Class ON, PO, zero %, 2035 | 76,960 | 70,395 |
| Ser. 3078, PO, zero %, 2035 | 1,020,626 | 929,126 |
| Ser. 3084, PO, zero %, 2035 | 71,183 | 70,574 |
| Ser. 2989, Class WO, PO, zero %, 2035 | 81,842 | 77,636 |
| Ser. 2971, Class KO, PO, zero %, 2035 | 222,082 | 197,506 |
| Ser. 2975, Class QO, PO, zero %, 2035 | 17,463 | 15,432 |
| Ser. 2980, PO, zero %, 2035 | 36,613 | 34,255 |
| Ser. 2981, Class CO, PO, zero %, 2035 | 139,270 | 133,718 |
| Ser. 2951, Class JO, PO, zero %, 2035 | 60,322 | 49,326 |
| Ser. 2985, Class CO, PO, zero %, 2035 | 96,130 | 84,098 |
| Ser. 2858, Class MO, PO, zero %, 2034 | 40,586 | 38,365 |
| Ser. 201, PO, zero %, 2029 | 404,537 | 318,403 |

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| FRB Ser. 3343, Class QF, zero %, 2037 | 118,750 | 111,764 |
| FRB Ser. 3345, Class TY, zero %, 2037 | 292,177 | 257,349 |
| FRB Ser. 3299, Class FD, zero %, 2037 | 434,991 | 401,279 |
| FRB Ser. 3304, Class UF, zero %, 2037 | 243,000 | 213,386 |
| FRB Ser. 3289, Class SF, zero %, 2037 | 652,585 | 655,881 |
| FRB Ser. 3326, Class XF, zero %, 2037 | 85,127 | 83,446 |
| FRB Ser. 3273, Class HF, zero %, 2037 | 54,255 | 51,789 |
| FRB Ser. 3235, Class TP, zero %, 2036 | 53,613 | 53,063 |

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| FRB Ser. 3283, Class KF, zero %, 2036 | 40,859 | 38,809 |
| FRB Ser. 3226, Class YW, zero %, 2036 | 194,424 | 190,374 |
| FRB Ser. 3332, Class UA, zero %, 2036 | 64,653 | 62,757 |
| FRB Ser. 3168, Class AT, zero %, 2036 | 50,438 | 48,084 |
| FRB Ser. 3251, Class TC, zero %, 2036 | 655,420 | 644,292 |
| FRB Ser. 3140, Class KF, zero %, 2036 | 97,420 | 96,016 |
| FRB Ser. 3130, Class JF, zero %, 2036 | 216,241 | 211,209 |
| FRB Ser. 3067, Class SF, zero %, 2035 | 376,873 | 366,498 |
| FRB Ser. 3072, Class TJ, zero %, 2035 | 123,612 | 102,061 |
| FRB Ser. 3047, Class BD, zero %, 2035 | 193,737 | 182,515 |
| FRB Ser. 3052, Class TJ, zero %, 2035 | 70,354 | 62,003 |
| FRB Ser. 3326, Class WF, zero %, 2035 | 226,157 | 217,171 |
| FRB Ser. 3030, Class EF, zero %, 2035 | 126,865 | 106,074 |
| FRB Ser. 3033, Class YF, zero %, 2035 | 270,954 | 253,074 |
| FRB Ser. 3251, Class TP, zero %, 2035 | 233,582 | 209,444 |
| FRB Ser. 3263, Class AE, zero %, 2035 | 363,072 | 358,475 |
| FRB Ser. 3273, Class TJ, zero %, 2035 | 176,950 | 172,447 |
| FRB Ser. 3412, Class UF, zero %, 2035 | 444,025 | 392,063 |
| FRB Ser. 3007, Class LU, zero %, 2035 | 47,486 | 42,372 |
| FRB Ser. 2980, Class TY, zero %, 2035 | 28,406 | 27,538 |
| FRB Ser. 2958, Class TP, zero %, 2035 | 73,185 | 67,130 |
| FRB Ser. 2963, Class TW, zero %, 2035 | 186,757 | 181,328 |
| FRB Ser. 2958, Class FB, zero %, 2035 | 125,899 | 122,900 |
| FRB Ser. 3112, Class XM, zero %, 2034 | 16,951 | 16,647 |
| FRB Ser. 3137, Class TF, zero %, 2034 | 39,320 | 38,944 |
| FRB Ser. 2947, Class GF, zero %, 2034 | 175,582 | 158,020 |
| FRB Ser. 3006, Class TE, zero %, 2034 | 74,562 | 74,028 |
| GMAC Commercial Mortgage Securities, Inc. 144A Ser. 99-C3, Class G, 6.974s, 2036 | 868,570 | 668,799 |
| Government National Mortgage Association | | |
| IFB Ser. 07-41, Class SA, 38.73s, 2037 | 159,516 | 239,036 |
| Ser. 07-17, Class CI, IO, 7 1/2s, 2037 | 1,059,270 | 186,332 |
| IFB Ser. 08-47, Class S, IO, 7.455s, 2038 | 3,427,875 | 446,189 |
| IFB Ser. 08-42, Class AI, IO, 7.445s, 2038 | 13,034,802 | 2,150,964 |
| IFB Ser. 07-5, Class SA, IO, 7.115s, 2037 | 2,739,759 | 299,456 |
| IFB Ser. 06-69, Class SD, IO, 7.105s, 2036 | 481,491 | 52,663 |
| IFB Ser. 09-16, Class SL, IO, 7.095s, 2037 | 3,933,138 | 426,352 |
| IFB Ser. 05-68, Class PU, IO, 7.055s, 2032 | 1,763,949 | 198,836 |
| IFB Ser. 04-59, Class SH, IO, 7.005s, 2034 | 2,946,444 | 406,750 |
| IFB Ser. 04-59, Class SC, IO, 6.955s, 2034 | 1,169,279 | 172,987 |
| IFB Ser. 04-26, Class IS, IO, 6.955s, 2034 | 1,726,769 | 137,001 |

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| IFB Ser. 05-68, Class SN, IO, 6.955s, 2034 | 516,459 | 60,293 |
| IFB Ser. 07-47, Class SA, IO, 6.855s, 2036 | 2,292,657 | 266,813 |
| IFB Ser. 07-49, Class NY, IO, 6.855s, 2035 | 5,492,839 | 420,586 |
| IFB Ser. 04-47, Class SY, IO, 6.815s, 2034 | 276,506 | 33,926 |
| IFB Ser. 04-96, Class KS, IO, 6.755s, 2034 | 236,490 | 34,307 |
| IFB Ser. 06-16, Class GS, IO, 6.745s, 2036 | 175,930 | 20,445 |
| IFB Ser. 04-5, Class PS, IO, 6.705s, 2033 | 2,774,000 | 468,640 |
| IFB Ser. 07-35, Class NY, IO, 6.655s, 2035 | 3,034,259 | 264,965 |
| IFB Ser. 09-87, Class IW, IO, 6.605s, 2039 | 6,619,000 | 961,823 |
| IFB Ser. 09-76, Class SJ, IO, 6.605s, 2039 | 2,441,227 | 324,439 |
| IFB Ser. 07-26, Class SG, IO, 6.605s, 2037 | 1,613,483 | 165,077 |
| IFB Ser. 07-25, Class SB, IO, 6.555s, 2037 | 2,045,833 | 192,264 |
| IFB Ser. 07-22, Class S, IO, 6.555s, 2037 | 1,912,911 | 219,606 |
| IFB Ser. 07-18, Class S, IO, 6.555s, 2037 | 8,985,322 | 1,333,763 |
| IFB Ser. 07-11, Class SA, IO, 6.555s, 2037 | 931,297 | 95,661 |
| IFB Ser. 07-14, Class SB, IO, 6.555s, 2037 | 2,120,661 | 220,112 |
| IFB Ser. 07-8, Class SH, IO, 6.555s, 2037 | 1,231,627 | 163,922 |
| IFB Ser. 05-84, Class AS, IO, 6.555s, 2035 | 4,402,649 | 527,630 |
| IFB Ser. 09-87, Class SI, IO, 6.505s, 2039 | 330,000 | 46,200 |
| IFB Ser. 07-51, Class SJ, IO, 6.505s, 2037 | 2,029,284 | 203,831 |
| IFB Ser. 07-48, Class BS, IO, 6.505s, 2037 | 1,598,885 | 148,909 |
| IFB Ser. 04-106, Class SI, IO, 6.505s, 2034 | 220,794 | 36,052 |
| IFB Ser. 04-104, Class IS, IO, 6.505s, 2034 | 279,251 | 33,620 |
| IFB Ser. 09-87, Class IG, IO, 6.495s, 2039 | 1,673,000 | 223,764 |
| IFB Ser. 07-53, Class SY, IO, 6.49s, 2037 | 4,059,713 | 403,065 |
| IFB Ser. 07-41, Class SM, IO, 6.455s, 2037 | 552,087 | 49,482 |
| IFB Ser. 07-41, Class SN, IO, 6.455s, 2037 | 562,902 | 50,451 |
| IFB Ser. 04-17, Class QN, IO, 6.455s, 2034 | 3,872,476 | 441,615 |
| IFB Ser. 07-37, Class SU, IO, 6.445s, 2037 | 383,718 | 51,275 |
| IFB Ser. 07-37, Class YS, IO, 6.425s, 2037 | 348,513 | 41,580 |
| IFB Ser. 07-59, Class PS, IO, 6.425s, 2037 | 1,413,546 | 124,020 |
| IFB Ser. 07-59, Class SP, IO, 6.425s, 2037 | 449,935 | 40,178 |
| IFB Ser. 07-48, Class SB, IO, 6.405s, 2037 | 1,009,423 | 87,694 |
| IFB Ser. 06-29, Class SN, IO, 6.405s, 2036 | 168,846 | 17,574 |
| IFB Ser. 06-36, Class SN, IO, 6.365s, 2036 | 1,065,710 | 111,037 |
| IFB Ser. 09-87, Class SK, IO, 6.355s, 2039 | 4,482,000 | 466,408 |
| IFB Ser. 07-45, Class QB, IO, 6.355s, 2037 | 1,031,898 | 114,953 |
| IFB Ser. 08-6, Class TI, IO, 6.355s, 2032 | 467,823 | 44,967 |
| IFB Ser. 03-110, Class SP, IO, 6.355s, 2030 | 633,537 | 57,448 |
| IFB Ser. 07-17, Class AI, IO, 6.305s, 2037 | 7,331,672 | 1,020,532 |
| IFB Ser. 07-78, Class SA, IO, 6.285s, 2037 | 9,877,779 | 1,084,373 |

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| IFB Ser. 08-2, Class SM, IO, 6.255s, 2038 | 6,818,859 | 723,624 |
| IFB Ser. 07-9, Class AI, IO, 6.255s, 2037 | 3,547,917 | 391,371 |
| IFB Ser. 08-34, Class SH, IO, 6.255s, 2037 | 3,597,743 | 311,085 |
| IFB Ser. 06-26, Class S, IO, 6.255s, 2036 | 14,213,016 | 1,474,487 |
| IFB Ser. 08-9, Class SK, IO, 6.235s, 2038 | 4,845,561 | 501,064 |
| IFB Ser. 07-37, Class SM, IO, 6.225s, 2037 | 2,373,890 | 273,090 |
| IFB Ser. 09-35, Class SE, IO, 6.155s, 2038 | 2,447,145 | 226,010 |
| IFB Ser. 09-35, Class SP, IO, 6.155s, 2037 | 6,966,084 | 826,214 |
| IFB Ser. 05-92, Class S, IO, 6.155s, 2032 | 9,276,383 | 803,818 |

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| IFB Ser. 05-71, Class SA, IO, 6.115s, 2035 | 5,269,560 | 637,886 |
| IFB Ser. 05-65, Class SI, IO, 6.105s, 2035 | 2,082,314 | 224,873 |
| IFB Ser. 06-7, Class SB, IO, 6.075s, 2036 | 440,749 | 43,614 |
| IFB Ser. 09-87, Class KI, IO, 6.055s, 2039 | 3,369,000 | 408,491 |
| IFB Ser. 06-16, Class SX, IO, 6.045s, 2036 | 4,734,787 | 482,533 |
| IFB Ser. 09-87, Class SN, IO, 6.005s, 2039 | 3,803,000 | 347,024 |
| IFB Ser. 09-72, Class SM, IO, 6.005s, 2039 | 5,297,199 | 545,446 |
| IFB Ser. 09-77, Class SB, IO, 6.005s, 2038 | 413,758 | 43,187 |
| IFB Ser. 07-17, Class IB, IO, 6.005s, 2037 | 1,425,355 | 188,312 |
| IFB Ser. 06-10, Class SM, IO, 6.005s, 2036 | 1,373,844 | 138,738 |
| IFB Ser. 06-14, Class S, IO, 6.005s, 2036 | 1,982,875 | 193,106 |
| IFB Ser. 06-11, Class ST, IO, 5.995s, 2036 | 1,214,267 | 119,211 |
| IFB Ser. 07-25, Class KS, IO, 5.955s, 2037 | 3,506,961 | 355,629 |
| IFB Ser. 07-19, Class SJ, IO, 5.955s, 2037 | 1,392,256 | 120,388 |
| IFB Ser. 07-21, Class S, IO, 5.955s, 2037 | 99,834 | 9,675 |
| IFB Ser. 07-7, Class EI, IO, 5.955s, 2037 | 1,669,853 | 142,600 |
| IFB Ser. 07-7, Class JI, IO, 5.955s, 2037 | 3,718,736 | 408,948 |
| IFB Ser. 07-1, Class S, IO, 5.955s, 2037 | 1,873,922 | 160,309 |
| IFB Ser. 07-3, Class SA, IO, 5.955s, 2037 | 1,781,186 | 153,221 |
| IFB Ser. 07-17, Class SI, IO, 5.943s, 2037 | 459,698 | 51,629 |
| IFB Ser. 07-31, Class AI, IO, 5.935s, 2037 | 2,052,265 | 272,411 |
| IFB Ser. 07-62, Class S, IO, 5.905s, 2037 | 2,898,747 | 282,721 |
| IFB Ser. 09-87, Class TS, IO, 5.855s, 2039 | 2,777,000 | 319,355 |
| IFB Ser. 07-43, Class SC, IO, 5.855s, 2037 | 2,282,380 | 237,918 |
| IFB Ser. 06-16, Class SJ, IO, 5.855s, 2036 | 418,880 | 39,381 |
| IFB Ser. 05-27, Class SP, IO, 5.855s, 2035 | 437,786 | 46,443 |
| IFB Ser. 05-3, Class SN, IO, 5.855s, 2035 | 7,152,534 | 792,892 |
| IFB Ser. 04-87, Class SD, IO, 5.855s, 2034 | 391,170 | 45,477 |
| IFB Ser. 09-66, IO, 5.845s, 2039 | 35,896,761 | 3,514,293 |

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| IFB Ser. 04-83, Class CS, IO, 5.835s, 2034 | 657,710 | 73,722 |
| IFB Ser. 07-28, Class SB, IO, 5.805s, 2037 | 266,492 | 29,376 |
| IFB Ser. 04-89, Class HS, IO, 5.755s, 2034 | 1,911,453 | 207,265 |
| IFB Ser. 04-41, Class SG, IO, 5.755s, 2034 | 5,951,536 | 345,375 |
| IFB Ser. 09-87, Class WT, IO, 0.191s, 2039 | 9,439,000 | 35,396 |
| Ser. 07-73, Class MO, PO, zero %, 2037 | 50,661 | 42,557 |
| Ser. 06-36, Class OD, PO, zero %, 2036 | 68,146 | 59,917 |
| FRB Ser. 07-73, Class KI, IO, zero %, 2037 | 504,324 | 9,106 |
| FRB Ser. 07-73, Class KM, zero %, 2037 | 50,204 | 48,932 |
| FRB Ser. 07-35, Class VF, zero %, 2037 | 209,194 | 208,069 |
| FRB Ser. 07-16, Class WF, zero %, 2037 | 651,153 | 642,684 |
| FRB Ser. 06-56, Class YF, zero %, 2036 | 73,060 | 72,292 |
| FRB Ser. 98-2, Class EA, PO, zero %, 2028 | 88,903 | 73,885 |
| Greenwich Capital Commercial Funding Corp. | | |
| FRB Ser. 06-GG7, Class A2, 5.918s, 2038 | 2,452,000 | 2,504,211 |
| Ser. 05-GG5, Class A2, 5.117s, 2037 | 3,780,000 | 3,778,810 |
| GS Mortgage Securities Corp. II FRB Ser. 07-GG10, Class A3, 5.805s, 2045 | 679,000 | 669,048 |
| GS Mortgage Securities Corp. II 144A Ser. 05-GG4, Class XC, IO, 0.258s, 2039 | 170,346,222 | 2,759,609 |
| GSMPs Mortgage Loan Trust 144A | | |
| Ser. 05-RP1, Class 1AS, IO, 5.97s, 2035 | 21,958,639 | 2,389,100 |
| Ser. 06-RP2, Class 1AS1, IO, 5.65s, 2036 | 7,482,635 | 766,970 |
| HASCO NIM Trust 144A Ser. 05-OP1A, Class A, 6 1/4s, 2035 (In default) (NON) (F) | 166,771 | 33 |
| HSI Asset Loan Obligation FRB Ser. 07-AR1, Class 2A1, 6.031s, 2037 | 6,773,804 | 4,606,187 |
| IMPAC Secured Assets Corp. FRB Ser. 07-2, Class 1A1A, 0.354s, 2037 (F) | 3,654,640 | 2,046,598 |
| IndyMac Indx Mortgage Loan Trust | | |
| FRB Ser. 06-AR25, Class 5A1, 5.928s, 2036 | 1,623,101 | 1,004,616 |
| FRB Ser. 07-AR15, Class 1A1, 5.922s, 2037 | 2,827,083 | 1,752,791 |
| FRB Ser. 07-AR9, Class 2A1, 5.882s, 2037 | 2,919,723 | 1,897,820 |
| FRB Ser. 05-AR31, Class 3A1, 5.514s, 2036 | 6,941,506 | 4,026,073 |
| FRB Ser. 07-AR11, Class 1A1, 5.082s, 2037 | 2,194,153 | 1,184,843 |
| JPMorgan Alternative Loan Trust | | |
| FRB Ser. 06-A1, Class 5A1, 5.927s, 2036 | 2,035,180 | 1,546,736 |
| FRB Ser. 06-A6, Class 1A1, 0.404s, 2036 | 2,352,351 | 1,145,029 |
| JPMorgan Chase Commercial Mortgage Securities Corp. | | |
| FRB Ser. 07-LD12, Class AM, 6.062s, 2051 | 499,000 | 361,234 |
| FRB Ser. 07-LD12, Class A3, 5.99s, 2051 | 4,776,000 | 4,553,087 |

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| Ser. 07-CB20, Class A3, 5.863s, 2051 | 1,698,000 | 1,659,212 |
| Ser. 07-LD12, Class A2, 5.827s, 2051 | 5,727,000 | 5,822,585 |
| FRB Ser. 07-LD11, Class A3, 5.818s, 2049 | 847,000 | 823,245 |
| Ser. 07-CB20, Class A4, 5.794s, 2051 | 2,944,000 | 2,598,593 |
| Ser. 06-LDP9, Class A3, 5.336s, 2047 | 6,542,000 | 5,887,769 |
| Ser. 08-C2, Class X, IO, 0.48s, 2051 | 89,348,695 | 1,426,934 |
| JPMorgan Chase Commercial Mortgage Securities Corp. | | |
| 144A Ser. 07-CB20, Class X1, IO, 0.133s, 2051 | 124,765,886 | 1,328,345 |
| LB Commercial Conduit Mortgage Trust 144A | | |
| Ser. 99-C1, Class G, 6.41s, 2031 | 492,082 | 277,768 |
| Ser. 98-C4, Class J, 5.6s, 2035 | 965,000 | 747,875 |
| LB-UBS Commercial Mortgage Trust | | |
| Ser. 07-C2, Class A3, 5.43s, 2040 | 7,870,000 | 6,674,083 |
| Ser. 07-C1, Class A4, 5.424s, 2040 | 10,324,000 | 8,721,627 |
| Ser. 07-C2, Class A2, 5.303s, 2040 | 4,344,000 | 4,344,000 |
| Mach One Commercial Mortgage Trust 144A | | |
| Ser. 04-1A, Class J, 5.45s, 2040 | 1,154,000 | 80,780 |
| Ser. 04-1A, Class K, 5.45s, 2040 | 411,000 | 24,660 |
| Ser. 04-1A, Class L, 5.45s, 2040 | 187,000 | 9,350 |
| MASTR Alternative Loans Trust Ser. 06-3, Class 1A1, 6 1/4s, 2036 | 1,568,002 | 1,076,532 |
| Merrill Lynch Capital Funding Corp. Ser. 06-4, Class XC, IO, 0.148s, 2049 | 110,500,503 | 1,239,329 |
| Merrill Lynch Mortgage Investors, Inc. | | |
| FRB Ser. 05-A9, Class 3A1, 5.256s, 2035 | 716,830 | 582,972 |
| Ser. 96-C2, Class JS, IO, 2.261s, 2028 | 1,766,971 | 56,525 |
| Merrill Lynch Mortgage Trust FRB Ser. 07-C1, Class A3, 5.829s, 2050 | 451,000 | 434,166 |
| Merrill Lynch/Countrywide Commercial Mortgage Trust | | |

| | | |
|--|-----------|-----------|
| FRB Ser. 07-8, Class A2, 5.92s, 2049 | 552,000 | 552,110 |
| Ser. 07-7, Class A2, 5.693s, 2050 | 1,726,000 | 1,749,526 |
| Ser. 06-4, Class A2, 5.112s, 2049 | 2,322,000 | 2,321,977 |
| Mezz Cap Commercial Mortgage Trust Ser. 07-C5, Class X, IO, 4.526s, 2017 | 4,800,610 | 985,565 |
| Mezz Cap Commercial Mortgage Trust 144A Ser. 04-C1, Class X, IO, 8.006s, 2037 | 1,315,433 | 283,870 |
| Morgan Stanley Capital I | | |
| Ser. 98-CF1, Class E, 7.35s, 2032 | 2,455,000 | 1,513,233 |

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| | | | |
|---|-----|-------------|-----------|
| FRB Ser. 08-T29, Class A3, 6.28s, 2043 | | 1,332,000 | 1,322,503 |
| FRB Ser. 07-IQ15, Class A2, 5.84s, 2049 | | 3,514,000 | 3,582,344 |
| Ser. 07-HQ13, Class A2, 5.649s, 2044 | | 2,498,000 | 2,536,401 |
| Ser. 07-IQ13, Class A3, 5.331s, 2044 | | 4,347,000 | 4,029,282 |
| Morgan Stanley Capital I 144A | | | |
| FRB Ser. 04-RR, Class F7, 6s, 2039 | | 3,360,000 | 201,600 |
| Ser. 07-HQ13, Class X1, IO, 0.667s, 2044 | | 109,800,184 | 2,369,488 |
| Morgan Stanley Mortgage Loan Trust | | | |
| FRB Ser. 07-11AR, Class 2A1, 6.33s, 2037 | | 5,881,503 | 3,705,347 |
| FRB Ser. 07-14AR, Class 6A1, 6.177s, 2037 | | 1,813,305 | 1,160,515 |
| Ser. 06-6AR, Class 2A, 5.411s, 2036 | | 5,354,952 | 3,534,268 |
| Ser. 05-5AR, Class 2A1, 3.956s, 2035 | | 1,933,737 | 1,189,248 |
| Mortgage Capital Funding, Inc. | | | |
| FRB Ser. 98-MC2, Class E, 7.092s, 2030 | | 459,501 | 330,841 |
| Ser. 97-MC2, Class X, IO, 1.73s, 2012 | | 5,546 | 143 |
| PNC Mortgage Acceptance Corp. 144A Ser. 00-C1, Class J, 6 5/8s, 2010 | | 285,000 | 207,583 |
| Residential Asset Securitization Trust Ser. 07-A5, Class 2A3, 6s, 2037 | | 1,675,787 | 1,273,598 |
| STRIPS 144A | | | |
| Ser. 03-1A, Class M, 5s, 2018 | | 316,000 | 173,800 |
| Ser. 03-1A, Class N, 5s, 2018 | | 376,000 | 191,760 |
| Ser. 04-1A, Class M, 5s, 2018 | | 345,000 | 169,050 |
| Ser. 04-1A, Class N, 5s, 2018 | | 325,000 | 133,250 |
| Structured Adjustable Rate Mortgage Loan Trust | | | |
| FRB Ser. 07-10, Class 1A1, 6s, 2037 | | 924,195 | 564,517 |
| FRB Ser. 06-9, Class 1A1, 5.656s, 2036 | | 1,913,015 | 1,097,465 |
| FRB Ser. 06-12, Class 1A1, 0.404s, 2037 | | 9,019,096 | 5,411,457 |
| Structured Asset Securities Corp. | | | |
| IFB Ser. 07-4, Class 1A3, IO, 6.006s, 2037 | | 6,076,225 | 653,194 |
| Ser. 05-RF7, Class A, IO, 5.653s, 2035 | | 2,118,320 | 219,882 |
| Ser. 07-4, Class 1A4, IO, 1s, 2037 | | 6,494,409 | 193,135 |
| Structured Asset Securities Corp. 144A | | | |
| Ser. 05-RF1, Class A, IO, 5.965s, 2035 | | 2,064,436 | 219,243 |
| Ser. 05-RF3, Class 1A, IO, 5.718s, 2035 | | 1,821,921 | 186,747 |
| Ser. 07-RF1, Class 1A, IO, 5.455s, 2037 | | 8,268,627 | 795,442 |
| Titan Europe PLC 144A | | | |
| FRB Ser. 05-CT2A, Class E, 7.095s, 2014 (United Kingdom) | GBP | 444,138 | 493,010 |
| FRB Ser. 05-CT1A, Class D, 7.095s, 2014 (United Kingdom) | GBP | 868,987 | 485,877 |

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|---|-----|-------------|----------------------|
| Ursus EPC 144A FRB Ser. 1-A, Class D, 6.938s, 2012 (Ireland) | GBP | 466,311 | 153,370 |
| Wachovia Bank Commercial Mortgage Trust FRB Ser. 07-C33, Class A3, 5.902s, 2051 | | \$5,124,000 | 5,038,200 |
| Ser. 07-C31, Class A3, 5.483s, 2047 | | 853,000 | 800,541 |
| Ser. 07-C31, Class A2, 5.421s, 2047 | | 4,891,000 | 4,888,163 |
| Ser. 07-C34, IO, 0.355s, 2046 | | 32,941,620 | 636,660 |
| Wachovia Bank Commercial Mortgage Trust 144A FRB Ser. 05-WL5A, Class L, 3.545s, 2018 | | 917,000 | 275,100 |
| Wells Fargo Alternative Loan Trust FRB Ser. 07-PA6, Class A1, 6.546s, 2037 | | 13,814,817 | 9,268,879 |
| Total mortgage-backed securities (cost \$367,347,127) | | | \$430,019,437 |

CORPORATE BONDS AND NOTES (22.1%)(a)

| | | Principal amount | Value |
|---|-----|------------------|-----------|
| Basic materials (1.7%) | | | |
| Beverage Packaging Holdings Luxembourg II SA company guaranty sr. notes Ser. REGS, 8s, 2016 (Luxembourg) | EUR | 202,000 | \$279,617 |
| Builders FirstSource, Inc. company guaranty sr. notes FRN 4.69s, 2012 | | \$530,000 | 511,450 |
| Clondalkin Acquisition BV 144A company guaranty sr. notes FRN 2.299s, 2013 (Netherlands) | | 505,000 | 441,875 |
| Cognis GmbH company guaranty sr. bonds FRB Ser. REGS, 2.773s, 2013 (Netherlands) | EUR | 348,000 | 456,094 |
| Dow Chemical Co. (The) sr. unsec. notes 7.6s, 2014 | | \$294,000 | 326,651 |
| Freeport-McMoRan Copper & Gold, Inc. sr. unsec. notes 8 3/8s, 2017 | | 2,122,000 | 2,259,930 |
| Georgia-Pacific, LLC sr. unsec. unsub. notes 8 1/8s, 2011 | | 110,000 | 114,400 |
| Georgia-Pacific, LLC sr. unsec. unsub. notes 9 1/2s, 2011 | | 88,000 | 95,040 |
| Hanson PLC, Ltd. company guaranty sr. unsec. unsub. notes 7 7/8s, 2010 (United Kingdom) | | 355,000 | 362,559 |
| HeidelbergCement AG company guaranty sr. unsec. unsub. notes 8s, 2017 (Germany) | EUR | 115,000 | 166,375 |
| HeidelbergCement AG company guaranty sr. unsec. unsub. notes 7 1/2s, 2014 (Germany) | EUR | 77,000 | 111,584 |

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| HeidelbergCement AG company guaranty unsec. unsub. notes 8 1/2s, 2019 (Germany) | EUR | 667,000 | 1,004,147 |
| Hexion U.S. Finance Corp./Hexion Nova Scotia Finance, ULC company guaranty 9 3/4s, 2014 | | \$114,000 | 96,900 |
| International Paper Co. sr. unsec. notes 9 3/8s, 2019 | | 226,000 | 272,330 |
| Lecta S.A. company guaranty sr. sec. notes FRN Ser. REGS, 3.498s, 2014 (Luxembourg) | EUR | 371,000 | 424,775 |
| Mosaic Co. (The) 144A sr. unsec. unsub. notes 7 5/8s, 2016 | | \$446,000 | 480,138 |

| | | | |
|---|-----|-----------|-----------|
| Nalco Co. 144A sr. notes 8 1/4s, 2017 | | 72,000 | 75,600 |
| NewPage Holding Corp. sr. unsec. unsub. notes FRN 7.564s, 2013 (PIK) | | 180,569 | 51,011 |
| Novelis, Inc. company guaranty sr. unsec. notes 7 1/4s, 2015 | | 221,000 | 198,348 |
| Novelis, Inc. 144A sr. unsec. notes 11 1/2s, 2015 | | 175,000 | 182,000 |
| PE Paper Escrow GmbH sr. notes Ser. REGS, 11 3/4s, 2014 (Austria) | EUR | 749,000 | 1,182,215 |
| PE Paper Escrow GmbH 144A sr. notes 12s, 2014 (Austria) | | \$125,000 | 136,875 |
| Rhodia SA sr. unsec. notes FRN Ser. REGS, 3.746s, 2013 (France) | EUR | 681,000 | 898,375 |
| Rockwood Specialties Group, Inc. company guaranty sr. unsec. sub. notes 7 5/8s, 2014 | EUR | 130,000 | 188,247 |
| SGL Carbon SE company guaranty sr. sub. notes FRN Ser. EMTN, 2.123s, 2015 (Germany) | EUR | 339,000 | 424,330 |
| Smurfit Kappa Funding PLC sr. unsec. sub. notes 7 3/4s, 2015 (Ireland) | | \$630,000 | 579,600 |
| Smurfit-Stone Container Corp. sr. notes unsec. unsub. notes 8 3/8s, 2012 (In default) (NON) | | 399,000 | 312,218 |
| Steel Dynamics, Inc. company guaranty sr. unsec. unsub. notes 6 3/4s, 2015 | | 256,000 | 242,560 |
| Steel Dynamics, Inc. 144A sr. notes 7 3/4s, 2016 | | 550,000 | 552,750 |
| Teck Resources, Ltd. sr. notes 10 3/4s, 2019 (Canada) | | 372,000 | 433,380 |
| Teck Resources, Ltd. sr. notes 10 1/4s, 2016 (Canada) | | 558,000 | 643,095 |
| Teck Resources, Ltd. sr. notes 9 3/4s, 2014 (Canada) | | 890,000 | 999,025 |
| Verso Paper Holdings, LLC/Verso Paper, Inc. company guaranty sr. sub. notes Ser. B, 9 1/8s, 2014 | | 263,000 | 218,290 |
| Verso Paper Holdings, LLC/Verso Paper, Inc. 144A sr. notes 11 1/2s, 2014 | | 431,000 | 459,015 |

15,180,799**Capital goods (1.1%)**

| | | | |
|---|-----|-------------|-----------|
| Alliant Techsystems, Inc. sr. sub. notes 6 3/4s, 2016 | | 206,000 | 202,395 |
| Ardagh Glass Finance B.V. company guaranty sr. notes Ser. REGS, 8 7/8s, 2013 (Netherlands) | EUR | 269,000 | 396,129 |
| Ball Corp. company guaranty sr. unsec. notes 7 3/8s, 2019 | | \$56,000 | 57,260 |
| Ball Corp. company guaranty sr. unsec. notes 7 1/8s, 2016 | | 84,000 | 85,890 |
| BBC Holding Corp. sr. notes 8 7/8s, 2014 | | 775,000 | 718,813 |
| Belden CDT, Inc. 144A company guaranty sr. sub. notes 9 1/4s, 2019 | | 193,000 | 206,510 |
| Berry Plastics Holding Corp. company guaranty sr. unsec. sub. notes 10 1/4s, 2016 | | 140,000 | 117,600 |
| Bombardier, Inc. 144A sr. unsec. notes FRN \$3.998, 2013 (Canada) | EUR | 194,000 | 269,020 |
| Crown Americas, LLC/Crown Americas Capital Corp. sr. notes 7 5/8s, 2013 | | \$1,016,000 | 1,041,400 |
| General Cable Corp. company guaranty sr. unsec. notes FRN 2.665s, 2015 | | 198,000 | 173,745 |
| Graham Packaging Co., Inc. company guaranty sr. unsec. notes 8 1/2s, 2012 | | 211,000 | 212,583 |
| Impress Holdings BV company guaranty sr. sec. bond FRB Ser. REGS, 4.121s, 2013 (Netherlands) | EUR | 304,000 | 419,691 |
| L-3 Communications Corp. company guaranty sr. unsec. sub. notes 6 1/8s, 2014 | | \$1,301,000 | 1,287,990 |
| L-3 Communications Corp. company guaranty sr. unsec. sub. notes 5 7/8s, 2015 | | 1,019,000 | 990,978 |
| Legrand SA unsec. unsub. debs. 8 1/2s, 2025 (France) | | 860,000 | 910,190 |
| RBS Global, Inc./Rexnord Corp. company guaranty sr. unsec. unsub. notes 9 1/2s, 2014 | | 875,000 | 866,250 |
| Rexam PLC jr. unsec. sub. bonds FRB 6 3/4s, 2067 (United Kingdom) | EUR | 85,000 | 110,682 |
| Ryerson Tull, Inc. company guaranty sr. sec. notes 12 1/4s, 2015 | | \$902,000 | 883,960 |
| Spirit Aerosystems Inc. 144A company guaranty sr. notes 7 1/2s, 2017 | | 120,000 | 119,100 |
| Transdigm, Inc. company guaranty sr. unsec. sub. notes | | | |

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|---|--|---------|-------------------|
| 7 3/4s, 2014 | | 691,000 | 694,455 |
| Transdigm, Inc. 144A company guaranty sr. sub. notes | | | |
| 7 3/4s, 2014 | | 155,000 | 155,775 |
| Titan International, Inc. company guaranty sr. unsec. | | | |
| notes 8s, 2012 | | 253,000 | 240,350 |
| | | | 10,160,766 |

Communication services (2.5%)

| | | | |
|--|-----|-----------|-----------|
| American Tower Corp. sr. unsec. notes 7s, 2017 | | 625,000 | 684,375 |
| Cablecom SCA sr. notes Ser. REGS, 8s, 2016 | | | |
| (Netherlands) | EUR | 172,000 | 238,723 |
| CCH I Holdings, LLC company guaranty sr. unsec. unsub. | | | |
| notes 12 1/8s, 2015 (In default) (NON) | | \$47,000 | 705 |
| CCH II, LLC sr. unsec. notes 10 1/4s, 2010 | | | |
| (In default) (NON) | | 114,000 | 137,940 |
| CCH II, LLC sr. unsec. notes Ser. B, 10 1/4s, 2010 | | | |
| (In default) (NON) | | 1,196,000 | 1,441,180 |
| Centennial Cellular Operating Co., LLC company | | | |
| guaranty 10 1/8s, 2013 | | 385,000 | 397,513 |
| Centennial Communications Corp. sr. unsec. notes FRN | | | |
| 6.04s, 2013 | | 100,000 | 99,250 |
| Cincinnati Bell, Inc. company guaranty 7s, 2015 | | 1,040,000 | 993,200 |
| Cricket Communications, Inc. company guaranty 9 3/8s, | | | |
| 2014 | | 441,000 | 427,770 |
| Cricket Communications, Inc. company guaranty sr. | | | |
| unsec. unsub. notes 10s, 2015 | | 870,000 | 854,775 |
| CSC Holdings, Inc. sr. notes 6 3/4s, 2012 | | 196,000 | 203,840 |
| Digicel Group, Ltd. 144A sr. unsec. notes 8 7/8s, 2015 | | | |
| (Jamaica) | | 470,000 | 446,500 |

| | | | |
|--|-----|----------|---------|
| Frontier Communications Corp. sr. unsec. notes 8 1/8s, | | | |
| 2018 | | 766,000 | 765,043 |
| GIC, Inc. 144A sr. notes 8 5/8s, 2019 | | 120,000 | 120,000 |
| Global Crossing UK Finance PLC company guaranty | | | |
| 11 3/4s, 2014 (United Kingdom) | GBP | 339,000 | 551,911 |
| Global Crossing, Ltd. 144A sr. sec. notes 12s, 2015 | | | |
| (United Kingdom) | | \$55,000 | 58,988 |

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| iesy Hessen GmbH & Co. company guaranty FRN Ser. REGS, 3.597s, 2013 (Germany) | EUR | 603,000 | 856,162 |
| Inmarsat Finance PLC company guaranty 10 3/8s, 2012 (United Kingdom) | | \$1,503,000 | 1,551,848 |
| Intelsat Subsidiary Holding Co., Ltd. company guaranty sr. unsec. notes Ser. *, 8 7/8s, 2015 (Bermuda) | | 452,000 | 455,955 |
| iPCS, Inc. company guaranty sr. notes FRN 2.406s, 2013 | | 280,000 | 245,000 |
| Level 3 Financing, Inc. company guaranty 9 1/4s, 2014 | | 820,000 | 729,800 |
| Mediacom Broadband, LLC/Mediacom Broadband Corp. sr. unsec. unsub. notes 8 1/2s, 2015 | | 191,000 | 192,910 |
| Mediacom LLC/Mediacom Capital Corp. 144A sr. notes 9 1/8s, 2019 | | 229,000 | 236,443 |
| MetroPCS Wireless, Inc. company guaranty sr. unsec. notes 9 1/4s, 2014 | | 180,000 | 181,350 |
| NII Capital Corp. 144A company guaranty sr. notes 10s, 2016 | | 155,000 | 163,525 |
| Nordic Telephone Co. Holdings ApS sec. notes Ser. REGS, 8 1/4s, 2016 (Denmark) | EUR | 526,000 | 817,190 |
| PAETEC Holding Corp. company guaranty sr. unsec. unsub. notes 9 1/2s, 2015 | | \$295,000 | 269,925 |
| Qwest Communications International, Inc. company guaranty 7 1/2s, 2014 | | 699,000 | 685,020 |
| Qwest Corp. sr. unsec. notes 7 1/2s, 2014 | | 145,000 | 146,450 |
| Qwest Corp. sr. unsec. unsub. notes 8 7/8s, 2012 | | 2,424,000 | 2,551,260 |
| Qwest Corp. sr. unsec. unsub. notes 7 1/4s, 2025 | | 382,000 | 332,340 |
| Rainbow National Services, LLC 144A sr. notes 8 3/4s, 2012 | | 750,000 | 761,250 |
| SBA Telecommunications, Inc. 144A company guaranty sr. notes 8 1/4s, 2019 | | 235,000 | 245,575 |
| SBA Telecommunications, Inc. 144A company guaranty sr. notes 8s, 2016 | | 405,000 | 419,175 |
| Sprint Nextel Corp. sr. notes 8 3/8s, 2017 | | 2,450,000 | 2,364,250 |
| UPC Holdings BV sr. notes 9 3/4s, 2018 (Netherlands) | EUR | 227,000 | 343,891 |
| UPC Holdings BV sr. notes Ser. REGS, 8 5/8s, 2014 (Netherlands) | EUR | 127,000 | 190,761 |
| West Corp. company guaranty 9 1/2s, 2014 | | \$455,000 | 455,000 |
| Wind Acquisition Finance SA sr. notes Ser. REGS, 11 3/4s, 2017 (Netherlands) | EUR | 435,000 | 732,665 |
| | | | 22,349,458 |

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Consumer cyclicals (4.4%)

| | | |
|--|-------------|-----------|
| Affinia Group, Inc. 144A sr. notes 10 3/4s, 2016 | 55,000 | 60,363 |
| Affinion Group, Inc. company guaranty 11 1/2s, 2015 | 560,000 | 585,200 |
| Affinion Group, Inc. company guaranty 10 1/8s, 2013 | 635,000 | 650,875 |
| Affinity Group, Inc. sr. sub. notes 9s, 2012 | 934,000 | 652,633 |
| Allison Transmission, Inc. 144A company guaranty sr. unsec. notes 11 1/4s, 2015 (PIK) | 473,000 | 468,270 |
| AMC Entertainment, Inc. company guaranty 11s, 2016 | 485,000 | 509,250 |
| AMC Entertainment, Inc. sr. sub. notes 8s, 2014 | 399,000 | 386,033 |
| American Casino & Entertainment Properties LLC 144A sr. notes 11s, 2014 | 430,000 | 378,400 |
| Bon-Ton Stores, Inc. (The) company guaranty 10 1/4s, 2014 | 310,000 | 255,750 |
| Boyd Gaming Corp. sr. sub. notes 6 3/4s, 2014 | 265,000 | 239,825 |
| Building Materials Corp. company guaranty notes 7 3/4s, 2014 | 590,000 | 581,150 |
| Conveo Corp. 144A company guaranty sr. unsec. notes 10 1/2s, 2016 | 515,000 | 505,988 |
| Cirsa Capital Luxembourg SA company guaranty Ser. REGS, 7 7/8s, 2012 (Luxembourg) | EUR 172,000 | 241,889 |
| Clear Channel Communications, Inc. company guaranty unsec. unsub. notes 10 3/4s, 2016 | \$450,000 | 243,000 |
| Clear Channel Communications, Inc. sr. unsec. notes 7.65s, 2010 | 408,000 | 332,520 |
| Codere Finance Luxembourg SA sr. sec. notes Ser. REGS, 8 1/4s, 2015 (Luxembourg) | EUR 507,000 | 664,481 |
| D.R. Horton, Inc. sr. notes 7 7/8s, 2011 | \$1,495,000 | 1,562,275 |
| DIRECTV Holdings, LLC company guaranty sr. unsec. notes 7 5/8s, 2016 | 262,000 | 284,270 |
| DIRECTV Holdings, LLC company guaranty sr. unsec. notes 6 3/8s, 2015 | 2,062,000 | 2,129,015 |
| Echostar DBS Corp. company guaranty 6 5/8s, 2014 | 3,123,000 | 3,044,925 |
| Europcar Groupe SA company guaranty sr. sub. bond FRB Ser. REGS, 4.373s, 2013 (France) | EUR 354,000 | 438,763 |
| Fiat Finance Lux, Ltd. SA company guaranty Ser. EMTN, 7 5/8s, 2014 (Italy) | EUR 509,000 | 784,910 |
| Ford Motor Credit Co., LLC sr. notes 9 7/8s, 2011 | \$1,389,000 | 1,420,253 |
| Ford Motor Credit Co., LLC sr. unsec. notes 9 3/4s, 2010 | 680,000 | 697,000 |
| Goodyear Tire & Rubber Co. (The) sr. unsec. notes 10 1/2s, 2016 | 932,000 | 1,008,890 |

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| | | |
|---|-----------|-----------|
| Grupo Televisa SA sr. unsec. notes 6s, 2018 (Mexico) | 100,000 | 100,980 |
| Hanesbrands, Inc. company guaranty sr. unsec. notes FRN Ser. B, 4.593s, 2014 | 115,000 | 103,500 |
| Harrah's Operating Co., Inc. 144A sr. sec. notes 11 1/4s, 2017 | 415,000 | 423,300 |
| Host Marriott LP sr. notes Ser. M, 7s, 2012 (R) | 1,460,000 | 1,465,475 |
| Interpublic Group of Companies, Inc. (The) sr. unsec. notes 10s, 2017 | 380,000 | 408,500 |
| Interpublic Group of Companies, Inc. (The) sr. unsec. notes 6 1/4s, 2014 | 439,000 | 411,014 |

| | | | |
|--|-----|-----------|-----------|
| ISS Holdings A/S sr. sub. notes Ser. REGS, 8 7/8s, 2016 (Denmark) | EUR | 660,000 | 923,320 |
| Jarden Corp. company guaranty 7 1/2s, 2017 | | \$475,000 | 467,875 |
| Lamar Media Corp. company guaranty 7 1/4s, 2013 | | 420,000 | 412,650 |
| Lamar Media Corp. company guaranty sr. notes 9 3/4s, 2014 | | 225,000 | 247,500 |
| Lender Processing Services, Inc. company guaranty sr. unsec. unsub. notes 8 1/8s, 2016 | | 1,760,000 | 1,852,400 |
| Levi Strauss & Co. sr. unsec. notes 8 7/8s, 2016 | | 155,000 | 158,100 |
| Levi Strauss & Co. sr. unsec. unsub. notes 9 3/4s, 2015 | | 1,275,000 | 1,332,375 |
| Liberty Media, LLC sr. notes 5.7s, 2013 | | 266,000 | 250,040 |
| Lottomatica SpA sub. notes FRN Ser. REGS, 8 1/4s, 2066 (Italy) | EUR | 335,000 | 468,655 |
| Mashantucket Western Pequot Tribe 144A bonds 8 1/2s, 2015 | | \$760,000 | 243,200 |
| Meritage Homes Corp. company guaranty 6 1/4s, 2015 | | 282,000 | 260,145 |
| Meritage Homes Corp. sr. notes 7s, 2014 | | 90,000 | 85,500 |
| MGM Mirage, Inc. company guaranty 8 1/2s, 2010 | | 113,000 | 112,153 |
| MGM Mirage, Inc. company guaranty 6 3/4s, 2013 | | 306,000 | 252,450 |
| Navistar International Corp. sr. notes 8 1/4s, 2021 | | 570,000 | 555,750 |
| Nielsen Finance LLC/Nielsen Finance Co. company guaranty 10s, 2014 | | 630,000 | 648,900 |
| Nielsen Finance LLC/Nielsen Finance Co. company guaranty sr. unsec. sub. disc. notes stepped-coupon zero % (12 1/2s, 8/1/11), 2016 (STP) | | 700,000 | 606,375 |
| Owens Corning, Inc. company guaranty unsec. unsub. notes 9s, 2019 | | 1,092,000 | 1,184,820 |
| Penn National Gaming, Inc. 144A sr. unsec. sub. notes | | | |

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| | | |
|--|-------------|-------------------|
| 8 3/4s, 2019 | 115,000 | 112,413 |
| Pinnacle Entertainment, Inc. company guaranty sr. unsec. sub. notes 7 1/2s, 2015 | 625,000 | 562,500 |
| Pinnacle Entertainment, Inc. sr. sub. notes 8 1/4s, 2012 | 665,000 | 665,000 |
| Pinnacle Entertainment, Inc. 144A sr. notes 8 5/8s, 2017 | 120,000 | 119,400 |
| Realogy Corp. company guaranty sr. unsec. notes 10 1/2s, 2014 | 622,000 | 444,730 |
| Sealy Mattress Co. sr. sub. notes 8 1/4s, 2014 | 145,000 | 140,650 |
| Sirius XM Radio, Inc. 144A sr. notes 9 3/4s, 2015 | 590,000 | 601,800 |
| Standard Pacific Corp. company guaranty sr. unsec. unsub. notes 7s, 2015 | 277,000 | 243,760 |
| Station Casinos, Inc. sr. notes 6s, 2012 (In default) (NON) | 614,000 | 138,918 |
| Tenneco Automotive, Inc. sec. notes Ser. B, 10 1/4s, 2013 | 314,000 | 323,420 |
| THL Buildco, Inc. (Nortek Holdings, Inc.) sr. sec. notes 10s, 2013 | 255,000 | 258,188 |
| THL Buildco, Inc. (Nortek Holdings, Inc.) sr. sub. notes 8 1/2s, 2014 (In default) (NON) | 510,000 | 368,475 |
| Travelport LLC company guaranty 9 7/8s, 2014 | 325,000 | 320,125 |
| Trump Entertainment Resorts, Inc. sec. notes 8 1/2s, 2015 (In default) (NON) | 524,000 | 43,230 |
| TVN Finance Corp. PLC notes 9 1/2s, 2013 (United Kingdom) | EUR 386,000 | 540,002 |
| Umbrella Acquisition, Inc. 144A company guaranty sr. unsec. unsub. notes 9 3/4s, 2015 (PIK) | \$842,000 | 652,550 |
| Vertis, Inc. company guaranty sr. notes 13 1/2s, 2014 (PIK) | 486,998 | 73,050 |
| Visant Corp. Company guaranty sr. unsec. sub. notes company guaranty 7 5/8s, 2012 | 1,164,000 | 1,171,275 |
| Yonkers Racing Corp. 144A sr. notes 11 3/8s, 2016 | 165,000 | 171,600 |
| Young Broadcasting, Inc. company guaranty sr. sub. notes 8 3/4s, 2014 (In default) (NON) | 160,000 | 800 |
| Young Broadcasting, Inc. company guaranty sr. unsec. sub. notes 10s, 2011 (In default) (NON) | 469,000 | 4,690 |
| | | 38,057,481 |

Consumer staples (0.3%)

| | | |
|---|---------|------------------|
| Archibald Candy Corp. company guaranty 10s, 2010 (In default) (F)(NON) | 170,069 | 2,626 |
| Avis Budget Car Rental, LLC company guaranty sr. unsec. unsub. notes 7 3/4s, 2016 | 560,000 | 497,000 |
| Constellation Brands, Inc. company guaranty sr. unsec. unsub. notes 7 1/4s, 2016 | 2,000 | 2,005 |
| Great Atlantic & Pacific Tea Co. 144A sr. notes 11 3/8s, 2015 | 220,000 | 226,600 |
| Prestige Brands, Inc. sr. sub. notes 9 1/4s, 2012 | 629,000 | 641,580 |
| Rite Aid Corp. company guaranty 9 1/2s, 2017 | 542,000 | 441,730 |
| Rite Aid Corp. sec. notes 7 1/2s, 2017 | 620,000 | 554,900 |
| | | 2,366,441 |

Energy (4.5%)

| | | |
|--|-------------|-----------|
| Arch Western Finance, LLC company guaranty sr. notes 6 3/4s, 2013 | 2,598,000 | 2,507,070 |
| Chaparral Energy, Inc. company guaranty sr. unsec. notes 8 7/8s, 2017 | 630,000 | 552,825 |
| Chesapeake Energy Corp. sr. notes 7 1/2s, 2013 | 1,991,000 | 2,020,865 |
| Complete Production Services, Inc. company guaranty 8s, 2016 | 1,020,000 | 966,450 |
| Comstock Resources, Inc. sr. notes 6 7/8s, 2012 | 995,000 | 990,025 |
| Connacher Oil and Gas, Ltd. 144A sec. notes 10 1/4s, 2015 (Canada) | 410,000 | 352,600 |
| Connacher Oil and Gas, Ltd. 144A sr. sec. notes 11 3/4s, 2014 (Canada) | 65,000 | 70,850 |
| Denbury Resources, Inc. sr. sub. notes 7 1/2s, 2015 | 775,000 | 775,000 |
| Dong Energy A/S jr. unsec. sub. notes FRN 5 1/2s, 2035 (Denmark) | EUR 364,000 | 499,914 |

| | | |
|--|-------------|-----------|
| Empresa Nacional del Petroleo 144A sr. unsec. notes 6 1/4s, 2019 (Chile) | \$1,300,000 | 1,386,156 |
| Ferrellgas LP/Finance sr. notes 6 3/4s, 2014 | 1,010,000 | 964,550 |
| Forest Oil Corp. sr. notes 8s, 2011 | 1,465,000 | 1,505,288 |
| Gaz Capital for Gazprom 144A sr. unsec. notes 7.288s, 2037 (Russia) | 575,000 | 536,188 |

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|--|-----------|-----------|
| Gaz Capital SA sr. unsec. notes Ser. REGS, 7.288s, 2037 (Russia) | 780,000 | 727,350 |
| Gaz Capital SA 144A company guaranty sr. unsec. bond 8.146s, 2018 (Russia) | 316,000 | 339,305 |
| Gaz Capital SA 144A sr. sec. bond 9 1/4s, 2019 (Russia) | 1,855,000 | 2,124,272 |
| Gaz Capital SA 144A sr. unsec. 6.51s, 2022 (Russia) | 485,000 | 440,138 |
| Harvest Operations Corp. sr. notes 7 7/8s, 2011 | 617,000 | 621,628 |
| Helix Energy Solutions Group, Inc. 144A sr. unsec. notes 9 1/2s, 2016 | 1,010,000 | 1,037,775 |
| Hornbeck Offshore Services, Inc. sr. notes Ser. B, 6 1/8s, 2014 | 1,013,000 | 937,025 |
| Key Energy Services, Inc. company guaranty sr. unsec. unsub. notes 8 3/8s, 2014 | 355,000 | 346,569 |
| Lukoil International Finance 144A company guaranty 6.656s, 2022 (Russia) | 1,080,000 | 1,015,200 |
| Lukoil International Finance BV 144A company guaranty sr. unsec. unsub. notes 7 1/4s, 2019 (Russia) | 450,000 | 446,072 |
| Newfield Exploration Co. sr. unsec. sub. notes 6 5/8s, 2014 | 698,000 | 689,275 |
| Oslo Seismic Services, Inc. 1st mtge. 8.28s, 2011 | 446,910 | 452,608 |
| Peabody Energy Corp. company guaranty 7 3/8s, 2016 | 1,015,000 | 1,025,150 |
| Pemex Project Funding Master Trust company guaranty sr. unsec. unsub. bonds 6 5/8s, 2035 (Mexico) | 340,000 | 332,151 |
| Pemex Project Funding Master Trust company guaranty unsec. unsub. notes 6 5/8s, 2038 (Mexico) | 325,000 | 315,292 |
| Petrobras International Finance Co. company guaranty sr. unsec. notes 7 7/8s, 2019 (Brazil) | 1,960,000 | 2,254,255 |
| Petrobras International Finance Co. company guaranty sr. unsec. notes 6 7/8s, 2040 (Brazil) | 300,000 | 304,362 |
| PetroHawk Energy Corp. company guaranty 9 1/8s, 2013 | 332,000 | 343,620 |
| Petroleos de Venezuela SA company guaranty sr. unsec. notes 5 1/4s, 2017 (Venezuela) | 5,485,000 | 3,214,210 |
| Petroleos de Venezuela SA company guaranty sr. unsec. unsub. notes 5 1/2s, 2037 (Venezuela) | 650,000 | 300,625 |
| Petroleos de Venezuela SA company guaranty sr. unsec. unsub. notes 5 3/8s, 2027 (Venezuela) | 650,000 | 299,975 |
| Petroleos de Venezuela SA sr. unsec. bonds zero %, 2011 (Venezuela) | 2,020,000 | 1,595,800 |
| Petroleum Co. of Trinidad & Tobago Ltd. 144A sr. unsec. notes 9 3/4s, 2019 (Trinidad) | 215,000 | 244,025 |
| Petroleum Co. of Trinidad & Tobago Ltd. 144A sr. | | |

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| | | |
|---|-----------|-------------------|
| unsec. notes 6s, 2022 (Trinidad) Petroleum Development Corp. company guaranty sr. | 1,162,000 | 1,084,599 |
| unsec. notes 12s, 2018 Plains Exploration & Production Co. company guaranty | 539,000 | 537,653 |
| 7 3/4s, 2015 Plains Exploration & Production Co. company guaranty | 140,000 | 138,250 |
| 7s, 2017 Plains Exploration & Production Co. company guaranty | 150,000 | 142,500 |
| sr. unsec. notes 10s, 2016 Power Sector Assets & Liabilites Management Corp. 144A | 645,000 | 690,150 |
| govt. guaranty sr. unsec. notes 7 1/4s, 2019 (Philippines) | 950,000 | 1,018,875 |
| Pride International, Inc. sr. unsec. notes 7 3/8s, 2014 Range Resources Corp. company guaranty sr. unsec. sub. | 994,000 | 1,023,820 |
| notes 7 1/2s, 2017 SandRidge Energy, Inc. 144A company guaranty sr. | 524,000 | 525,310 |
| unsec. unsub. notes 8s, 2018 Targa Resources, Inc. company guaranty sr. unsec. | 815,000 | 806,850 |
| notes 8 1/2s, 2013 White Nights Finance BV for Gazprom notes 10 1/2s, | 175,000 | 170,625 |
| 2014 (Russia) | 285,000 | 325,698 |
| Williams Cos., Inc. (The) notes 7 3/4s, 2031 | 345,000 | 360,325 |
| Williams Cos., Inc. (The) sr. unsec. notes 8 1/8s, 2012 | 290,000 | 314,589 |
| Williams Cos., Inc. (The) sr. unsec. notes 7 5/8s, 2019 | 391,000 | 425,392 |
| | | 40,099,099 |

Financials (4.0%)

| | | | |
|---|-----|-----------|-----------|
| Banco Do Brasil 144A sr. unsec. 5.113s, 2017 (Brazil) | BRL | 1,055,000 | 584,633 |
| Bear Stearns Cos., Inc. (The) notes Ser. MTN, 6.95s, 2012 | | \$20,000 | 22,445 |
| Bosphorus Financial Services, Ltd. 144A sr. notes FRN 2.24s, 2012 | | 1,767,500 | 1,680,488 |
| GMAC, LLC 144A company guaranty sr. unsec. unsub. notes 7s, 2012 | | 117,000 | 111,735 |
| GMAC, LLC 144A company guaranty sr. unsec. unsub. notes 6 7/8s, 2012 | | 818,000 | 773,010 |
| GMAC, LLC 144A company guaranty sr. unsec. unsub. notes 6 7/8s, 2011 | | 104,000 | 99,840 |
| GMAC, LLC 144A company guaranty sr. unsec. unsub. | | | |

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|---|-----|------------|-----------|
| notes 6 5/8s, 2012 | | 851,000 | 802,068 |
| GMAC, LLC 144A company guaranty sr. unsec. unsub. | | | |
| notes FRN 2.561s, 2014 | | 85,000 | 65,450 |
| Goldman Sachs Group, Inc. (The) sub. notes 6 3/4s, 2037 | | 355,000 | 374,193 |
| HSBC Capital Funding LP/ Jersey Channel Islands company guaranty sub. FRB 5.13s, 2049 (United Kingdom) | EUR | 486,000 | 645,139 |
| HUB International Holdings, Inc. 144A sr. sub. notes 10 1/4s, 2015 | | \$185,000 | 170,663 |
| HUB International Holdings, Inc. 144A sr. unsec. unsub. notes 9s, 2014 | | 135,000 | 128,925 |
| JPMorgan Chase & Co. 144A sr. unsec. notes FRN zero %, 2017 | | 600,000 | 422,280 |
| <hr/> | | | |
| JPMorgan Chase & Co. 144A sr. unsec. unsub. notes FRN 10.82s, 2011 | RUB | 46,000,000 | 1,558,089 |
| JPMorgan Chase & Co. 144A unsec. unsub. notes 0.163s, 2012 | INR | 37,500,000 | 867,707 |
| Leucadia National Corp. sr. unsec. notes 8 1/8s, 2015 | | \$290,000 | 293,625 |
| Leucadia National Corp. sr. unsec. notes 7 1/8s, 2017 | | 495,000 | 467,775 |
| Liberty Mutual Insurance 144A notes 7.697s, 2097 | | 1,330,000 | 1,107,871 |
| Merrill Lynch & Co., Inc. notes FRN Ser. MTN, 0.482s, 2011 | | 715,000 | 702,597 |
| Reynolds Group DL Escrow, Inc./Reynolds Group Escrow, LLC 144A sr. sec. notes 7 3/4s, 2016 | EUR | 843,000 | 1,225,202 |
| RSHB Capital SA for OJSC Russian Agricultural Bank sub. bonds FRB 6.97s, 2016 (Russia) | | 5,300,000 | 5,145,929 |
| Russian Agricultural Bank 144A notes 7 3/4s, 2018 (Russia) | | 775,000 | 831,188 |
| Russian Agricultural Bank 144A notes 7 1/8s, 2014 (Russia) | | 775,000 | 806,465 |
| Shinhan Bank 144A sr. unsec. bond 6s, 2012 (South Korea) | | 257,000 | 270,322 |
| UBS Luxembourg SA for Sberbank sub. bonds stepped-coupon 6.23s (7.429s, 2/11/10), 2015 (Russia) (STP) | | 2,520,000 | 2,519,572 |
| USI Holdings Corp. 144A company guaranty sr. unsec. notes FRN 4.315s, 2014 | | 120,000 | 99,000 |
| VTB Capital SA sr. notes 6 1/4s, 2035 (Russia) | | 1,065,000 | 1,006,425 |
| VTB Capital SA 144A bonds 6 1/4s, 2035 (Russia) | | 2,934,000 | 2,772,630 |

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| VTB Capital SA 144A notes 7 1/2s, 2011 (Russia) | 1,660,000 | 1,738,850 |
| VTB Capital SA 144A notes 6 7/8s, 2018 (Russia) | 2,700,000 | 2,673,000 |
| VTB Capital SA 144A sec. notes 6.609s, 2012 (Russia) | 5,785,000 | 5,909,609 |
| | | 35,876,725 |

Health care (1.3%)

| | | | |
|--|-----|-----------|-------------------|
| Bayer AG jr. unsec. sub. bonds FRB 5s, 2105 (Germany) | EUR | 364,000 | 498,210 |
| Community Health Systems, Inc. company guaranty 8 7/8s, 2015 | | \$435,000 | 448,050 |
| DaVita, Inc. company guaranty 6 5/8s, 2013 | | 291,000 | 286,635 |
| HCA, Inc. company guaranty 9 5/8s, 2016 (PIK) | | 658,000 | 698,303 |
| HCA, Inc. sr. sec. notes 9 1/4s, 2016 | | 617,000 | 644,765 |
| HCA, Inc. sr. sec. notes 9 1/8s, 2014 | | 563,000 | 582,705 |
| Omnicare, Inc. company guaranty 6 3/4s, 2013 | | 385,000 | 373,450 |
| Omnicare, Inc. sr. sub. notes 6 1/8s, 2013 | | 1,065,000 | 1,017,075 |
| Select Medical Corp. company guaranty 7 5/8s, 2015 | | 1,217,000 | 1,147,023 |
| Service Corporation International debs. 7 7/8s, 2013 | | 112,000 | 108,640 |
| Stewart Enterprises, Inc. sr. notes 6 1/4s, 2013 | | 1,412,000 | 1,383,760 |
| Sun Healthcare Group, Inc. company guaranty sr. unsec. unsub. notes 9 1/8s, 2015 | | 200,000 | 202,500 |
| Surgical Care Affiliates, Inc. 144A sr. sub. notes 10s, 2017 | | 640,000 | 537,600 |
| Surgical Care Affiliates, Inc. 144A sr. unsec. notes 8 7/8s, 2015 (PIK) | | 314,437 | 260,983 |
| Tenet Healthcare Corp. 144A company guaranty sr. sec. notes 10s, 2018 | | 276,000 | 304,290 |
| Tenet Healthcare Corp. 144A company guaranty sr. sec. notes 9s, 2015 | | 1,048,000 | 1,108,260 |
| Vanguard Health Holding Co. II, LLC sr. sub. notes 9s, 2014 | | 1,023,000 | 1,063,920 |
| Ventas Realty LP/Capital Corp. company guaranty 9s, 2012 (R) | | 590,000 | 618,025 |
| Ventas Realty LP/Capital Corp. company guaranty sr. unsec. notes 7 1/8s, 2015 (R) | | 280,000 | 276,500 |
| Ventas Realty LP/Capital Corp. sr. notes 6 5/8s, 2014 (R) | | 337,000 | 328,575 |
| | | | 11,889,269 |

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Technology (0.9%)

| | | |
|--|-----------|------------------|
| Advanced Micro Devices, Inc. sr. notes 7 3/4s, 2012 | 287,000 | 255,430 |
| Ceridian Corp. sr. unsec. notes 11 1/4s, 2015 | 686,000 | 660,275 |
| Compucom Systems, Inc. 144A sr. sub. notes 12 1/2s, 2015 | 305,000 | 301,950 |
| First Data Corp. company guaranty sr. unsec. notes 9 7/8s, 2015 | 239,000 | 220,478 |
| First Data Corp. company guaranty sr. unsec. notes 10.55s, 2015 (PIK) | 422,152 | 377,826 |
| First Data Corp. company guaranty sr. unsec. sub. notes 11 1/4s, 2016 | 400,000 | 360,000 |
| Freescale Semiconductor, Inc. company guaranty sr. unsec. notes 9 1/8s, 2014 (PIK) | 331,000 | 248,250 |
| Freescale Semiconductor, Inc. company guaranty sr. unsec. notes 8 7/8s, 2014 | 1,078,000 | 875,875 |
| Freescale Semiconductor, Inc. company guaranty sr. unsec. sub. notes 10 1/8s, 2016 | 28,000 | 19,880 |
| Iron Mountain, Inc. company guaranty sr. unsec. sub. notes 8s, 2020 | 1,035,000 | 1,050,525 |
| Iron Mountain, Inc. sr. sub. notes 8 3/8s, 2021 | 290,000 | 300,150 |
| New ASAT Finance, Ltd. company guaranty 9 1/4s, 2011 (Cayman Islands) (In default) (NON) | 25,000 | 31 |
| Sanmina Corp. sr. unsec. sub. notes 8 1/8s, 2016 | 262,000 | 250,210 |
| SunGard Data Systems, Inc. company guaranty 10 1/4s, 2015 | 690,000 | 711,563 |
| SunGard Data Systems, Inc. company guaranty 9 1/8s, 2013 | 1,380,000 | 1,404,150 |
| Unisys Corp. 144A company guaranty sr. sub. notes 14 1/4s, 2015 | 711,000 | 767,880 |
| | | 7,804,473 |

Transportation (0.2%)

| | | | |
|--|-----|-----------|------------------|
| British Airways PLC sr. unsec. 8 3/4s, 2016 (United Kingdom) | GBP | 353,000 | 534,097 |
| Offshore Logistics, Inc. company guaranty 6 1/8s, 2013 | | \$575,000 | 552,000 |
| RailAmerica, Inc. 144A company guaranty sr. notes 9 1/4s, 2017 | | 380,000 | 397,100 |
| | | | 1,483,197 |

Utilities and power (1.2%)

| | | |
|--|-------------|-------------------|
| AES Corp. (The) sr. unsec. unsub. notes 8s, 2017 | 255,000 | 256,275 |
| AES Corp. (The) 144A sec. notes 8 3/4s, 2013 | 921,000 | 939,420 |
| CMS Energy Corp. sr. unsec. unsub. notes 6.3s, 2012 | 160,000 | 163,490 |
| Colorado Interstate Gas Co. debs. 6.85s, 2037 (Canada) | 615,000 | 623,676 |
| Dynegy-Roseton Danskamme sec. bonds 7.27s, 2010 | 311,206 | 309,650 |
| Edison Mission Energy sr. unsec. notes 7 3/4s, 2016 | 289,000 | 248,540 |
| Edison Mission Energy sr. unsec. notes 7 1/2s, 2013 | 135,000 | 125,550 |
| Edison Mission Energy sr. unsec. notes 7.2s, 2019 | 292,000 | 232,870 |
| Edison Mission Energy sr. unsec. notes 7s, 2017 | 44,000 | 35,530 |
| El Paso Natural Gas Co. debs. 8 5/8s, 2022 | 370,000 | 431,296 |
| Ipalco Enterprises, Inc. 144A sr. sec. notes 7 1/4s, 2016 | 220,000 | 221,650 |
| Majapahit Holding BV 144A company guaranty sr. unsec. notes 8s, 2019 (Indonesia) | 525,000 | 535,500 |
| Majapahit Holding BV 144A company guaranty sr. unsec. notes 7 3/4s, 2020 (Indonesia) | 2,425,000 | 2,404,383 |
| Mirant Americas Generation, Inc. sr. unsec. notes 8.3s, 2011 | 205,000 | 209,100 |
| NRG Energy, Inc. sr. notes 7 3/8s, 2016 | 465,000 | 462,094 |
| Orion Power Holdings, Inc. sr. unsec. notes 12s, 2010 | 1,115,000 | 1,151,238 |
| Sierra Pacific Resources sr. unsec. notes 8 5/8s, 2014 | 574,000 | 587,444 |
| Teco Finance, Inc. company guaranty sr. unsec. unsub. notes Ser. *, 7.2s, 2011 | 350,000 | 367,717 |
| Teco Finance, Inc. company guaranty sr. unsec. unsub. notes Ser. *, 7s, 2012 | 550,000 | 589,975 |
| Tennessee Gas Pipeline Co. sr. unsec. unsub. debs. 7s, 2028 | 145,000 | 153,055 |
| Utilicorp United, Inc. sr. unsec. notes 7.95s, 2011 | 36,000 | 37,814 |
| Vattenfall Treasury AB company guaranty jr. unsec. sub. bond FRB 5 1/4s, 2049 (Sweden) | EUR 364,000 | 519,485 |
| | | 10,605,752 |

Total corporate bonds and notes (cost \$195,294,972)**\$195,873,460****ASSET-BACKED SECURITIES (10.6%)(a)**

Principal amount

Value

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| | | |
|--|-----------|-----------|
| Accredited Mortgage Loan Trust | | |
| FRB Ser. 05-1, Class M2, 0.934s, 2035 | \$143,651 | \$58,678 |
| FRB Ser. 05-4, Class A2C, 0.454s, 2035 | 49,123 | 45,976 |
| Ace Securities Corp. | | |
| FRB Ser. 06-OP2, Class A2C, 0.394s, 2036 | 217,000 | 58,264 |
| FRB Ser. 06-HE3, Class A2C, 0.394s, 2036 | 191,000 | 55,361 |
| Amerquest Mortgage Securities, Inc. FRB Ser. 03-8, Class M2, 1.994s, 2033 | 388,452 | 97,902 |
| Arcap REIT, Inc. 144A | | |
| Ser. 03-1A, Class E, 7.11s, 2038 | 743,000 | 133,740 |
| Ser. 04-1A, Class E, 6.42s, 2039 | 420,000 | 75,600 |
| Argent Securities, Inc. | | |
| FRB Ser. 03-W3, Class M3, 2.514s, 2033 | 47,378 | 13,138 |
| FRB Ser. 06-W4, Class A2C, 0.404s, 2036 | 340,000 | 104,607 |
| Asset Backed Funding Certificates | | |
| FRB Ser. 04-OPT2, Class M2, 1.244s, 2033 | 293,795 | 205,713 |
| FRB Ser. 05-WMC1, Class M1, 0.684s, 2035 | 70,000 | 52,500 |
| Asset Backed Securities Corp. Home Equity Loan Trust | | |
| FRB Ser. 06-HE2, Class A3, 0.434s, 2036 | 48,601 | 29,700 |
| FRB Ser. 06-HE4, Class A5, 0.404s, 2036 | 181,078 | 112,111 |
| Bear Stearns Asset Backed Securities, Inc. | | |
| FRB Ser. 04-FR3, Class M6, 5.119s, 2034 | 94,715 | 12,966 |
| FRB Ser. 05-HE1, Class M3, 1.174s, 2035 | 435,000 | 86,687 |
| Bombardier Capital Mortgage Securitization Corp. | | |
| Ser. 00-A, Class A4, 8.29s, 2030 (F) | 1,388,988 | 792,333 |
| Ser. 00-A, Class A2, 7.575s, 2030 | 2,471,899 | 1,380,506 |
| Ser. 99-B, Class A4, 7.3s, 2016 | 1,210,348 | 634,450 |
| Ser. 99-B, Class A3, 7.18s, 2015 | 2,068,729 | 1,101,397 |
| FRB Ser. 00-A, Class A1, 0.405s, 2030 | 265,960 | 46,227 |
| Capital Auto Receivables Asset Trust 144A Ser. 06-1, Class D, 7.16s, 2013 | 500,000 | 500,465 |
| Citigroup Mortgage Loan Trust, Inc. | | |
| FRB Ser. 05-OPT1, Class M1, 0.664s, 2035 | 95,957 | 71,548 |
| FRB Ser. 07-OPX1, Class A1A, 0.314s, 2037 | 1,722,287 | 998,927 |
| Conseco Finance Securitizations Corp. | | |
| Ser. 00-2, Class A5, 8.85s, 2030 | 2,370,309 | 1,879,079 |
| Ser. 00-4, Class A6, 8.31s, 2032 | 5,991,408 | 4,671,729 |
| Ser. 00-5, Class A7, 8.2s, 2032 | 1,045,934 | 859,952 |
| Ser. 00-1, Class A5, 8.06s, 2031 | 1,696,566 | 1,244,233 |
| Ser. 00-4, Class A5, 7.97s, 2032 | 336,589 | 256,011 |

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| Ser. 00-5, Class A6, 7.96s, 2032 | 1,176,683 | 952,291 |
| Ser. 02-1, Class M1F, 7.954s, 2033 | 183,000 | 161,232 |
| Ser. 01-3, Class M2, 7.44s, 2033 | 50,970 | 1,794 |
| Ser. 01-4, Class A4, 7.36s, 2033 (F) | 333,174 | 341,644 |
| Ser. 00-6, Class A5, 7.27s, 2031 | 984,913 | 904,653 |
| Ser. 01-1, Class A5, 6.99s, 2032 | 7,161,874 | 7,197,684 |
| Ser. 01-3, Class A4, 6.91s, 2033 | 4,833,249 | 4,377,102 |
| Ser. 02-1, Class A, 6.681s, 2033 | 1,247,588 | 1,194,964 |
| FRB Ser. 02-1, Class M1A, 2.296s, 2033 | 4,444,000 | 2,551,003 |
| FRB Ser. 01-4, Class M1, 1.996s, 2033 | 573,000 | 282,671 |
| Countrywide Asset Backed Certificates | | |
| FRB Ser. 05-BC3, Class M1, 0.764s, 2035 | 96,000 | 68,086 |
| FRB Ser. 05-14, Class 3A2, 0.484s, 2036 | 41,757 | 34,700 |

| | | |
|--|---------------|-----------|
| Countrywide Asset-Backed Certificates FRB Ser. 06-4, Class 2A2, 0.424s, 2036 | 2,232,900 | 1,652,346 |
| Credit-Based Asset Servicing and Securitization FRB Ser. 07-CB1, Class AF1A, 0.314s, 2037 | 1,836,443 | 936,586 |
| Crest, Ltd. 144A Ser. 03-2A, Class E2, 8s, 2038 | 838,000 | 276,540 |
| Equifirst Mortgage Loan Trust FRB Ser. 05-1, Class M5, 0.914s, 2035 | 143,209 | 13,667 |
| First Franklin Mortgage Loan Asset Backed Certificates FRB Ser. 06-FF7, Class 2A3, 0.394s, 2036 | 356,000 | 136,199 |
| Fremont Home Loan Trust FRB Ser. 05-E, Class 2A4, 0.574s, 2036 | 498,000 | 206,860 |
| FRB Ser. 06-2, Class 2A3, 0.414s, 2036 | 589,000 | 314,597 |
| Gears Auto Owner Trust 144A Ser. 05-AA, Class E1, 8.22s, 2012 | 1,347,000 | 1,348,212 |
| Granite Mortgages PLC FRB Ser. 03-2, Class 3C, 7.589s, 2043 (F) | GBP 1,337,631 | 495,010 |
| FRB Ser. 03-2, Class 2C1, 5.2s, 2043 (F) | EUR 2,785,000 | 1,030,629 |
| Green Tree Financial Corp. Ser. 94-6, Class B2, 9s, 2020 | \$1,604,217 | 1,355,563 |
| Ser. 94-4, Class B2, 8.6s, 2019 | 687,493 | 357,056 |
| Ser. 93-1, Class B, 8.45s, 2018 | 547,702 | 474,976 |
| Ser. 96-6, Class M1, 7.95s, 2027 | 1,075,000 | 763,250 |
| Ser. 99-5, Class A5, 7.86s, 2030 | 7,132,938 | 6,015,927 |
| Ser. 96-8, Class M1, 7.85s, 2027 | 754,000 | 647,824 |
| Ser. 96-2, Class M1, 7.6s, 2026 | 608,000 | 492,628 |

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|---|-----------|-----------|
| Ser. 95-8, Class B1, 7.3s, 2026 | 704,416 | 553,753 |
| Ser. 95-4, Class B1, 7.3s, 2025 | 726,329 | 588,020 |
| Ser. 96-10, Class M1, 7.24s, 2028 | 92,000 | 81,100 |
| Ser. 97-6, Class M1, 7.21s, 2029 | 1,557,000 | 1,180,256 |
| Ser. 95-F, Class B2, 7.1s, 2021 | 41,512 | 31,652 |
| Ser. 98-2, Class A6, 6.81s, 2027 | 658,960 | 617,903 |
| Ser. 99-3, Class A7, 6.74s, 2031 (F) | 1,171,504 | 960,857 |
| FRN Ser. 98-4, Class A6, 6.53s, 2030 | 302,190 | 281,666 |
| Ser. 99-2, Class A7, 6.44s, 2030 | 89,784 | 77,249 |
| Ser. 99-1, Class A6, 6.37s, 2025 | 41,000 | 39,270 |
| Ser. 98-4, Class A5, 6.18s, 2030 | 760,999 | 702,207 |
| Ser. 99-1, Class A5, 6.11s, 2023 | 73,981 | 73,977 |
| Greenpoint Manufactured Housing | | |
| Ser. 00-3, Class IA, 8.45s, 2031 | 2,964,074 | 2,460,182 |
| Ser. 99-5, Class M1A, 8.3s, 2026 | 312,000 | 281,684 |
| Ser. 99-5, Class A4, 7.59s, 2028 | 35,974 | 35,730 |
| GS Auto Loan Trust 144A Ser. 04-1, Class D, 5s, 2011 | 5,175 | 5,125 |
| GSAA Home Equity Trust FRB Ser. 06-19, Class A1, 0.334s, 2036 | 5,462,411 | 3,386,695 |
| GSAMP Trust | | |
| FRB Ser. 06-HE5, Class A2C, 0.394s, 2036 | 877,000 | 238,900 |
| FRB Ser. 07-HE2, Class A2A, 0.364s, 2047 | 2,364,597 | 2,139,960 |
| Guggenheim Structured Real Estate Funding, Ltd. 144A | | |
| FRB Ser. 05-2A, Class E, 2.244s, 2030 | 734,690 | 36,735 |
| FRB Ser. 05-1A, Class E, 2.044s, 2030 | 162,911 | 9,775 |
| Home Equity Asset Trust FRB Ser. 06-1, Class 2A4, 0.574s, 2036 | 248,000 | 120,215 |
| JPMorgan Mortgage Acquisition Corp. FRB Ser. 06-FRE1, Class A4, 0.534s, 2035 | 211,000 | 109,869 |
| Lehman ABS Manufactured Housing Contract Ser. 01-B, Class A4, 5.27s, 2018 | 1,925,469 | 1,699,000 |
| Lehman XS Trust Ser. 07-6, Class 3A6, 6 1/2s, 2037 | 2,285,458 | 1,599,821 |
| LNR CDO, Ltd. 144A | | |
| FRB Ser. 03-1A, Class EFL, 3.244s, 2036 | 1,485,000 | 103,950 |
| FRB Ser. 02-1A, Class FFL, 2.994s, 2037 | 2,440,000 | 366,000 |
| Local Insight Media Finance, LLC Ser. 07-1W, Class A1, 5.53s, 2012 (F) | 3,277,285 | 1,573,097 |
| Long Beach Mortgage Loan Trust | | |
| FRB Ser. 05-2, Class M4, 0.864s, 2035 | 497,000 | 216,537 |
| FRB Ser. 06-4, Class 2A4, 0.504s, 2036 | 240,000 | 84,008 |
| FRB Ser. 06-1, Class 2A3, 0.434s, 2036 | 200,299 | 98,825 |

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|---|-----------|-----------|
| Madison Avenue Manufactured Housing Contract FRB Ser. 02-A, Class B1, 3.494s, 2032 | 2,025,781 | 1,667,738 |
| MASTR Asset Backed Securities Trust FRB Ser. 06-FRE2, Class A4, 0.394s, 2036 | 126,000 | 55,253 |
| Mid-State Trust Ser. 11, Class B, 8.221s, 2038 | 208,403 | 193,334 |
| Morgan Stanley ABS Capital I FRB Ser. 04-HE8, Class B3, 3.444s, 2034 | 122,092 | 9,174 |
| FRB Ser. 05-HE2, Class M5, 0.924s, 2035 | 271,268 | 163,846 |
| FRB Ser. 05-HE1, Class M3, 0.764s, 2034 | 310,000 | 216,405 |
| FRB Ser. 06-NC4, Class M2, 0.544s, 2036 | 435,000 | 1,463 |
| N-Star Real Estate CDO, Ltd. 144A FRB Ser. 04-2A, Class C1, 2.244s, 2039 | 500,000 | 100,000 |
| Navistar Financial Corp. Owner Trust Ser. 05-A, Class C, 4.84s, 2014 | 58,454 | 55,701 |
| New Century Home Equity Loan Trust FRB Ser. 03-4, Class M3, 3.319s, 2033 | 23,570 | 10,332 |
| Novastar Home Equity Loan FRB Ser. 06-1, Class A2C, 0.404s, 2036 | 298,000 | 167,150 |
| FRB Ser. 06-2, Class A2C, 0.394s, 2036 | 298,000 | 155,310 |
| Oakwood Mortgage Investors, Inc. Ser. 96-C, Class B1, 7.96s, 2027 | 1,944,735 | 923,749 |
| Ser. 99-D, Class A1, 7.84s, 2029 | 1,565,456 | 1,378,991 |
| Ser. 00-A, Class A2, 7.765s, 2017 | 226,838 | 130,387 |
| Ser. 95-B, Class B1, 7.55s, 2021 | 410,881 | 228,956 |
| Ser. 00-D, Class A4, 7.4s, 2030 | 1,945,000 | 1,348,587 |
| Ser. 02-B, Class A4, 7.09s, 2032 | 651,060 | 508,293 |
| Ser. 99-B, Class A4, 6.99s, 2026 | 1,585,202 | 1,315,156 |
| Ser. 00-D, Class A3, 6.99s, 2022 | 270,355 | 265,843 |
| Ser. 02-A, Class A4, 6.97s, 2032 | 107,212 | 70,760 |
| Ser. 01-D, Class A4, 6.93s, 2031 | 1,237,409 | 905,193 |
| Ser. 01-E, Class A4, 6.81s, 2031 | 1,739,608 | 1,304,706 |
| Ser. 99-B, Class A3, 6.45s, 2017 | 368,721 | 315,648 |
| Ser. 01-C, Class A2, 5.92s, 2017 | 1,942,783 | 835,119 |
| <hr/> | | |
| Ser. 02-C, Class A1, 5.41s, 2032 | 1,966,159 | 1,445,127 |
| Ser. 01-D, Class A2, 5.26s, 2019 | 247,343 | 165,483 |
| Ser. 01-E, Class A2, 5.05s, 2019 | 1,640,735 | 1,082,885 |
| Ser. 02-A, Class A2, 5.01s, 2020 | 433,801 | 226,154 |
| Oakwood Mortgage Investors, Inc. 144A | | |

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|---|-----------|---------------------|
| Ser. 01-B, Class A4, 7.21s, 2030 | 371,973 | 330,720 |
| FRB Ser. 01-B, Class A2, 0.62s, 2018 | 82,496 | 60,952 |
| Park Place Securities, Inc. FRB Ser. 05-WCH1, Class M4, 1.074s, 2036 | 202,000 | 43,005 |
| People's Financial Realty Mortgage Securities Trust FRB Ser. 06-1, Class 1A2, 0.374s, 2036 | 424,785 | 140,521 |
| Residential Asset Mortgage Products, Inc. FRB Ser. 06-NC3, Class A2, 0.434s, 2036 | 190,281 | 135,922 |
| FRB Ser. 07-RZ1, Class A2, 0.404s, 2037 | 293,000 | 157,688 |
| Residential Asset Securities Corp. FRB Ser. 05-EMX1, Class M2, 0.974s, 2035 | 617,254 | 419,411 |
| Ser. 01-KS3, Class All, 0.704s, 2031 | 2,504,263 | 1,635,721 |
| Securitized Asset Backed Receivables, LLC FRB Ser. 05-HE1, Class M2, 0.894s, 2035 | 310,000 | 1,464 |
| FRB Ser. 07-NC2, Class A2B, 0.384s, 2037 | 275,000 | 108,864 |
| FRB Ser. 07-BR5, Class A2A, 0.374s, 2037 | 214,894 | 145,053 |
| FRB Ser. 07-BR4, Class A2A, 0.334s, 2037 | 270,035 | 174,173 |
| FRB Ser. 07-BR3, Class A2A, 0.314s, 2037 (F) | 5,430,847 | 3,638,668 |
| SG Mortgage Securities Trust FRB Ser. 06-OPT2, Class A3D, PO, 0.454s, 2036 | 507,000 | 180,157 |
| FRB Ser. 06-FRE1, Class A2B, 0.424s, 2036 | 216,718 | 90,557 |
| Soundview Home Equity Loan Trust FRB Ser. 06-OPT3, Class 2A3, 0.414s, 2036 | 240,000 | 160,888 |
| FRB Ser. 06-3, Class A3, 0.404s, 2036 | 882,000 | 508,845 |
| South Coast Funding 144A FRB Ser. 3A, Class A2, 1.664s, 2038 | 200,000 | 2,000 |
| Structured Asset Investment Loan Trust FRB Ser. 06-BNC2, Class A6, 0.504s, 2036 | 240,000 | 20,673 |
| TIAA Real Estate CDO, Ltd. Ser. 03-1A, Class E, 8s, 2038 | 904,000 | 54,240 |
| TIAA Real Estate CDO, Ltd. 144A Ser. 02-1A, Class IV, 6.84s, 2037 | 756,000 | 56,700 |
| WAMU Asset-Backed Certificates FRB Ser. 07-HE2, Class 2A1, 0.354s, 2037 | 1,606,095 | 1,084,114 |
| Wells Fargo Home Equity Trust FRB Ser. 07-1, Class A3, 0.564s, 2037 | 106,000 | 34,436 |
| Whinstone Capital Management, Ltd. 144A FRB Ser. 1A, Class B3, 1.182s, 2044 (United Kingdom) | 504,004 | 60,480 |
| Total asset-backed securities (cost \$121,122,312) | | \$94,411,507 |

FOREIGN GOVERNMENT BONDS AND NOTES (8.3%)(a)

| | | Principal amount | Value |
|---|-----|------------------|-----------|
| Argentina (Republic of) bonds Ser. VII, zero %, 2013 | | \$821,000 | \$688,819 |
| Argentina (Republic of) bonds FRB zero %, 2013 | | 3,113,000 | 1,279,443 |
| Argentina (Republic of) sr. unsec. unsub. bonds 7s, 2015 | | 5,390,000 | 4,050,585 |
| Argentina (Republic of) sr. unsec. unsub. bonds Ser. \$ V, 10 1/2s, 2012 | ARS | 4,110,000 | 945,300 |
| Argentina (Republic of) sr. unsec. unsub. bonds FRB 0.943s, 2012 | | \$28,524,000 | 8,985,060 |
| Argentina (Republic of) sr. unsec. unsub. notes Ser. \$dis, 8.28s, 2033 | | 2,656,730 | 1,879,637 |
| Banco Nacional de Desenvolvimento Economico e Social 144A notes 6 1/2s, 2019 | | 525,000 | 552,563 |
| Banco Nacional de Desenvolvimento Economico e Social 144A sr. unsec. unsub. notes 6.369s, 2018 | | 175,000 | 184,625 |
| Brazil (Federal Republic of) notes zero %, 2017 | BRL | 3,500 | 1,789,191 |
| Brazil (Federal Republic of) sr. notes 5 7/8s, 2019 | | \$1,460,000 | 1,543,950 |
| Brazil (Federal Republic of) sr. unsec. bonds 6s, 2017 | | 1,880,000 | 2,025,456 |
| Canada (Government of) bonds Ser. WL43, 5 3/4s, 2029 | CAD | 1,340,000 | 1,528,521 |
| Colombia (Government of) bonds 6 1/8s, 2041 | | \$1,000,000 | 950,000 |
| Croatia (Republic of) 144A notes 6 3/4s, 2019 | | 1,650,000 | 1,665,263 |
| Ecuador (Republic of) regs notes Ser. REGS, 9 3/8s, 2015 | | 245,000 | 227,789 |
| Indonesia (Republic of) 144A sr. unsec. notes 11 5/8s, 2019 | | 1,305,000 | 1,819,757 |
| Indonesia (Republic of) 144A sr. unsec. unsub. bonds 7 3/4s, 2038 | | 920,000 | 993,600 |
| Indonesia (Republic of) 144A sr. unsec. unsub. bonds 6 3/4s, 2014 | | 460,000 | 493,309 |
| Indonesia (Republic of) 144A sr. unsec. unsub. bonds 6 5/8s, 2037 | | 1,555,000 | 1,511,522 |
| Industrial Bank Of Korea 144A sr. notes 7 1/8s, 2014 | | 1,475,000 | 1,624,578 |
| Iraq (Republic of) 144A bonds 5.8s, 2028 | | 1,275,000 | 965,813 |
| Japan (Government of) 30 yr bonds Ser. 23, 2 1/2s, 2036 | JPY | 313,000,000 | 3,677,106 |
| Peru (Republic of) sr. unsec. unsub. bonds 8 3/4s, 2033 | | \$935,000 | 1,234,714 |
| Peru (Republic of) sr. unsec. unsub. notes 7 1/8s, 2019 | | 1,476,000 | 1,656,810 |
| Indonesia (Republic of) 144A sr. unsec. unsub. bonds 6 7/8s, 2018 | | 750,000 | 796,875 |

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| Russia (Federation of) unsub. 5s, 2030 | | 62,980 | 70,550 |
| Russia (Federation of) 144A unsec. unsub. bonds 5s, 2030 | | 5,275,938 | 5,910,106 |
| South Africa (Republic of) sr. unsec. unsub. notes 6 7/8s, 2019 | | 950,000 | 1,060,438 |
| Sri Lanka (Republic of) 144A notes 7.4s, 2015 | | 440,000 | 444,088 |
| Sweden (Government of) debs. Ser. 1041, 6 3/4s, 2014 | SEK | 59,875,000 | 9,950,665 |
| Turkey (Republic of) bonds 16s, 2012 | TRY | 385,000 | 288,046 |
| Turkey (Republic of) sr. unsec. notes 7 1/2s, 2019 | | \$815,000 | 913,558 |
| Turkey (Republic of) sr. unsec. notes 7 1/2s, 2017 | | 4,335,000 | 4,866,514 |
| Venezuela (Republic of) bonds 8 1/2s, 2014 | | 625,000 | 540,000 |
| Venezuela (Republic of) unsec. note FRN Ser. REGS, 1.283s, 2011 | | 2,715,000 | 2,376,222 |

| | | | |
|---|--|-----------|-----------|
| Venezuela (Republic of) unsec. notes 10 3/4s, 2013 | | 2,510,000 | 2,399,560 |
| Venezuela (Republic of) 144A unsec. bonds 13 5/8s, 2018 | | 2,215,000 | 2,192,673 |

Total foreign government bonds and notes (cost \$69,518,104) \$74,082,706

SENIOR LOANS (4.9%)(a)(c)

| | Principal amount | Value |
|--|------------------|------------------|
| Basic materials (0.2%) | | |
| Georgia-Pacific Corp. bank term loan FRN Ser. C, 3.588s, 2014 | \$168,246 | \$166,732 |
| Georgia-Pacific, LLC bank term loan FRN Ser. B2, 2.326s, 2012 | 305,534 | 293,735 |
| Novelis, Inc. bank term loan FRN Ser. B, 2.269s, 2014 | 987,915 | 886,104 |
| Novelis, Inc. bank term loan FRN Ser. B, 2 1/4s, 2014 | 449,039 | 402,763 |
| Rockwood Specialties Group, Inc. bank term loan FRN Ser. H, 6s, 2014 | 107,166 | 107,881 |
| | | 1,857,215 |

Capital goods (0.5%)

Graham Packaging Co., LP bank term loan FRN Ser. B,

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| 2.554s, 2011 | 192,579 | 187,373 |
| Hawker Beechcraft Acquisition Co., LLC bank term loan FRN 2.383s, 2014 | 84,202 | 66,099 |
| Hawker Beechcraft Acquisition Co., LLC bank term loan FRN Ser. B, 2.258s, 2014 | 1,632,799 | 1,281,747 |
| Manitowoc Co., Inc. (The) bank term loan FRN Ser. A, 4.813s, 2013 | 494,263 | 478,817 |
| Mueller Water Products, Inc. bank term loan FRN Ser. B, 5.966s, 2014 | 264,960 | 258,115 |
| Polypore, Inc. bank term loan FRN Ser. B, 2.52s, 2014 | 601,212 | 557,624 |
| Sensata Technologies BV bank term loan FRN 2.031s, 2013 (Netherlands) | 580,459 | 497,563 |
| Sequa Corp. bank term loan FRN 3.881s, 2014 | 782,904 | 691,892 |
| Wesco Aircraft Hardware Corp. bank term loan FRN 2 1/2s, 2013 | 221,000 | 208,016 |
| | | 4,227,246 |

Communication services (0.8%)

| | | |
|---|-----------|-----------|
| Cebridge Connections, Inc. bank term loan FRN 4.788s, 2014 | 353,000 | 343,646 |
| Charter Communications Operating, LLC bank term loan FRN 9 1/4s, 2014 | 433,400 | 437,115 |
| Charter Communications, Inc. bank term loan FRN 6 3/4s, 2014 | 400,000 | 343,500 |
| Charter Communications, Inc. bank term loan FRN 6 1/4s, 2014 | 1,672,314 | 1,516,131 |
| Fairpoint Communications, Inc. bank term loan FRN Ser. B, 5 1/2s, 2015 | 525,763 | 423,568 |
| Insight Midwest, LP bank term loan FRN Ser. B, 2.29s, 2014 | 243,776 | 231,065 |
| Intelsat Corp. bank term loan FRN Ser. B2, 2.746s, 2011 | 414,633 | 390,792 |
| Intelsat Corp. bank term loan FRN Ser. B2-A, 2.746s, 2013 | 414,759 | 390,911 |
| Intelsat Corp. bank term loan FRN Ser. B2-C, 2.746s, 2013 | 414,633 | 390,792 |
| Intelsat, Ltd. bank term loan FRN 3.246s, 2014 (Bermuda) | 885,000 | 788,535 |
| Level 3 Communications, Inc. bank term loan FRN 2.53s, 2014 | 210,000 | 182,339 |

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| | | |
|---|---------|------------------|
| Level 3 Financing, Inc. bank term loan FRN Ser. B, 11 1/2s, 2014 | 185,000 | 196,408 |
| MetroPCS Wireless, Inc. bank term loan FRN 2.661s, 2013 | 493,680 | 462,902 |
| PAETEC Holding Corp. bank term loan FRN Ser. B1, 2.746s, 2013 | 164,449 | 155,404 |
| TW Telecom, Inc. bank term loan FRN Ser. B, 2.013s, 2013 | 451,500 | 432,311 |
| West Corp. bank term loan FRN 2.619s, 2013 | 218,910 | 200,193 |
| | | 6,885,612 |

Consumer cyclicals (1.8%)

| | | |
|--|-----------|-----------|
| Allison Transmission, Inc. bank term loan FRN Ser. B, 3.009s, 2014 | 843,363 | 754,057 |
| Building Materials Holdings Corp. bank term loan FRN 3s, 2014 | 346,262 | 317,984 |
| CCM Merger, Inc. bank term loan FRN Ser. B, 8 1/2s, 2012 | 546,213 | 517,878 |
| Conveo, Inc. bank term loan FRN Ser. C, 4.792s, 2014 | 451,031 | 437,124 |
| Conveo, Inc. bank term loan FRN Ser. DD, 4.792s, 2014 | 15,029 | 14,565 |
| Clear Channel Communications, Inc. bank term loan FRN Ser. B, 3.684s, 2016 | 475,000 | 336,063 |
| Cooper-Standard Automotive, Inc. bank term loan FRN Ser. B, 3 3/8s, 2012 | 440,205 | 401,687 |
| Cooper-Standard Automotive, Inc. bank term loan FRN Ser. C, 3 3/8s, 2012 | 1,099,612 | 1,003,396 |
| Dex Media West, LLC/Dex Media Finance Co. bank term loan FRN Ser. B, 7s, 2014 | 522,614 | 457,505 |
| GateHouse Media, Inc. bank term loan FRN 2 1/2s, 2014 | 430,000 | 162,863 |
| GateHouse Media, Inc. bank term loan FRN Ser. B, 2 1/4s, 2014 | 1,012,283 | 383,402 |
| GateHouse Media, Inc. bank term loan FRN Ser. DD, 2 1/4s, 2014 | 377,717 | 143,060 |
| Golden Nugget, Inc. bank term loan FRN Ser. B, 2 1/4s, 2014 | 199,953 | 136,968 |
| Golden Nugget, Inc. bank term loan FRN Ser. DD, | | |

| | | |
|--|---------|--------|
| 2.262s, 2014 | 113,830 | 77,973 |
| Goodman Global Holdings, Inc. bank term loan FRN | | |

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| | | |
|--|-----------|-------------------|
| Ser. B, 6 1/2s, 2011 | 1,996,910 | 1,998,408 |
| Harrah's Operating Co., Inc. bank term loan FRN | | |
| Ser. B2, 3.282s, 2015 | 329,196 | 261,071 |
| Jarden Corp. bank term loan FRN Ser. B1, 2.033s, 2012 | 191,953 | 187,669 |
| Jarden Corp. bank term loan FRN Ser. B2, 2.033s, 2012 | 91,418 | 87,876 |
| Jarden Corp. bank term loan FRN Ser. B4, 3.533s, 2015 | 322,628 | 315,427 |
| Michaels Stores, Inc. bank term loan FRN Ser. B, 2.538s, 2013 | 240,719 | 214,992 |
| National Bedding Co. bank term loan FRN 2.317s, 2011 | 185,614 | 168,135 |
| QVC, Inc. bank term loan FRN 5.745s, 2014 | 231,532 | 231,046 |
| R.H. Donnelley, Inc. bank term loan FRN 6 3/4s, 2011 | 1,413,494 | 1,226,206 |
| R.H. Donnelley, Inc. bank term loan FRN Ser. D1, 6 3/4s, 2011 | 530,090 | 459,853 |
| Realogy Corp. bank term loan FRN 0.166s, 2013 | 312,557 | 260,762 |
| Realogy Corp. bank term loan FRN Ser. B, 3.287s, 2013 | 1,160,926 | 968,544 |
| Six Flags Theme Parks bank term loan FRN 2 1/2s, 2015 | 843,486 | 821,344 |
| Thomas Learning bank term loan FRN Ser. B, 2 3/4s, 2014 | 224,427 | 194,223 |
| Tribune Co. bank term loan FRN Ser. B, 5 1/4s, 2014 (In default) (NON) | 1,861,438 | 871,385 |
| TRW Automotive, Inc. bank term loan FRN Ser. B, 6 1/4s, 2014 | 776,916 | 774,488 |
| United Components, Inc. bank term loan FRN Ser. D, 2.72s, 2012 | 764,222 | 704,995 |
| Universal City Development Partners, Ltd. bank term loan FRN Ser. B, 6s, 2011 | 1,136,666 | 1,128,141 |
| Univision Communications, Inc. bank term loan FRN Ser. B, 2.533s, 2014 | 353,000 | 283,156 |
| Yankee Candle Co., Inc. bank term loan FRN 2 1/4s, 2014 | 229,206 | 213,326 |
| | | 16,515,572 |

Consumer staples (0.4%)

| | | |
|---|---------|---------|
| Claire's Stores, Inc. bank term loan FRN 3.033s, 2014 | 199,490 | 155,914 |
| Dole Food Co., Inc. bank term loan FRN Ser. B, 7.975s, 2013 | 78,451 | 79,064 |
| Dole Food Co., Inc. bank term loan FRN Ser. C, 7.877s, 2013 | 285,282 | 287,511 |
| Dole Food Co., Inc. bank term loan FRN Ser. C, 0.284s, 2013 | 45,433 | 45,788 |
| Pinnacle Foods Holding Corp. bank term loan FRN Ser. B, 2.996s, 2014 | 987,324 | 922,654 |

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| | | |
|--|-----------|------------------|
| Prestige Brands, Inc. bank term loan FRN 2.572s, 2011 | 549,671 | 535,930 |
| Revlon Consumer Products bank term loan FRN Ser. B, 4.294s, 2012 | 235,000 | 226,423 |
| Rite-Aid Corp. bank term loan FRN Ser. B, 2s, 2014 | 187,150 | 161,222 |
| Spectrum Brands, Inc. bank term loan FRN 1 1/2s, 2013 | 60,082 | 58,595 |
| Spectrum Brands, Inc. bank term loan FRN Ser. B1, 8s, 2013 | 1,039,363 | 1,013,639 |
| | | 3,486,740 |

Energy (0.2%)

| | | |
|--|---------|------------------|
| EPCO Holding, Inc. bank term loan FRN Ser. A, 1.244s, 2012 | 440,000 | 374,000 |
| Hercules Offshore, Inc. bank term loan FRN Ser. B, 6s, 2013 | 287,248 | 275,938 |
| MEG Energy Corp. bank term loan FRN 2.29s, 2013 (Canada) | 217,125 | 204,640 |
| MEG Energy Corp. bank term loan FRN Ser. DD, 2.29s, 2013 (Canada) | 221,344 | 208,616 |
| Petroleum Geo-Services ASA bank term loan FRN 2.03s, 2015 (Norway) | 281,233 | 265,297 |
| Targa Resources, Inc. bank term loan FRN 2.531s, 2012 | 63,708 | 62,338 |
| Targa Resources, Inc. bank term loan FRN Ser. C, 0.158s, 2012 | 48,781 | 47,732 |
| | | 1,438,561 |

Financials (--%)

| | | |
|--|--------|----------------|
| HUB International Holdings, Inc. bank term loan FRN 6 3/4s, 2014 | 85,000 | 83,991 |
| Hub International, Ltd. bank term loan FRN Ser. B, 2.746s, 2014 | 95,310 | 83,474 |
| Hub International, Ltd. bank term loan FRN Ser. DD, 2.746s, 2014 | 21,423 | 18,763 |
| | | 186,228 |

Health care (0.6%)

| | | |
|--|-----------|---------|
| Community Health Systems, Inc. bank term loan FRN Ser. B, 2.611s, 2014 | 1,042,835 | 971,009 |
|--|-----------|---------|

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| | | | |
|---|-----------|-----------|---------|
| Community Health Systems, Inc. bank term loan FRN Ser. DD, 2.496s, 2014 | 53,679 | 49,982 | |
| Health Management Associates, Inc. bank term loan FRN 2.033s, 2014 | 2,597,306 | 2,369,068 | |
| IASIS Healthcare Corp. bank term loan FRN Ser. DD, 2.246s, 2014 | 226,108 | 212,057 | |
| IASIS Healthcare, LLC/IASIS Capital Corp. bank term loan FRN 7.62s, 2014 | 61,059 | 57,264 | |
| IASIS Healthcare, LLC/IASIS Capital Corp. bank term loan FRN 5.738s, 2014 | 790,658 | 701,050 | |
| IASIS Healthcare, LLC/IASIS Capital Corp. bank term loan FRN Ser. B, 2.246s, 2014 | 653,366 | 612,763 | |
| Select Medical Corp. bank term loan FRN Ser. B, 2.407s, 2012 | 25,798 | 24,740 | |
| Sun Healthcare Group, Inc. bank term loan FRN 0.183s, 2014 | 68,023 | 63,899 | |
| <hr/> | | | |
| Sun Healthcare Group, Inc. bank term loan FRN Ser. B, 2.522s, 2014 | | | 238,200 |
| <hr/> | | | |
| Technology (0.1%) | | | |
| Compucom Systems, Inc. bank term loan FRN 3 3/4s, 2014 | | | 236,000 |
| First Data Corp. bank term loan FRN Ser. B1, 2.997s, 2014 | | | 757,000 |
| Freescale Semiconductor, Inc. bank term loan FRN 12 1/2s, 2014 | | | 216,000 |
| <hr/> | | | |
| Utilities and power (0.3%) | | | |
| Dynegy Holdings, Inc. bank term loan FRN 4s, 2013 | | | 381,000 |
| Energy Future Holdings Corp. bank term loan FRN Ser. B2, 3.745s, 2014 | | | 525,000 |
| Energy Future Holdings Corp. bank term loan FRN Ser. B3, 3.745s, 2014 | | | 381,000 |
| NRG Energy, Inc. bank term loan FRN 2.022s, 2014 | | | 627,000 |
| NRG Energy, Inc. bank term loan FRN 0.183s, 2014 | | | 337,000 |

Reliant Energy, Inc. bank term loan FRN 0.226s, 2014

890,

Total senior loans (cost \$48,823,918)**U.S. GOVERNMENT AND AGENCY MORTGAGE OBLIGATIONS (1.5%)(a)**

Principal amo

U.S. Government Guaranteed Mortgage Obligations (0.5%)

Government National Mortgage Association Pass-Through

Certificates 6 1/2s, November 20, 2038

\$4,000,

U.S. Government Agency Mortgage Obligations (1.0%)

Federal National Mortgage Association Pass-Through

Certificates

6 1/2s, April 1, 2016

20,

6 1/2s, TBA, November 1, 2039

2,000,

5s, May 1, 2037

792,

4 1/2s, May 1, 2039

672,

4 1/2s, TBA, November 1, 2039

5,000,

Total U.S. government and agency mortgage obligations (cost \$12,957,932)**U.S. TREASURY OBLIGATIONS (1.3%)(a)(i)**

Principal amo

U.S. Treasury Notes

5 1/4s, February 15, 2029

\$3,826,

4 3/4s, February 15, 2037

2,328,

6 1/2s, February 15, 2010

2,483,

4 1/8s, August 31, 2012

1,369,

3 1/4s, December 31, 2009

433,

Total U.S. treasury obligations (cost \$11,435,397)**PURCHASED OPTIONS OUTSTANDING (2.8%)(a)**

Expiration date/

Contr

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| | strike price | amo |
|---|--------------|-----------|
| Option on an interest rate swap with Goldman Sachs International for the right to receive a fixed rate of 5.355% versus the three month USD-LIBOR-BBA maturing November 12, 2019. | Nov-09/5.355 | \$40,437, |
| Option on an interest rate swap with Goldman Sachs International for the right to pay a fixed rate of 5.355% versus the three month USD-LIBOR-BBA maturing November 12, 2019. | Nov-09/5.355 | 40,437, |
| Option on an interest rate swap with JPMorgan Chase Bank, N.A. for the right to receive a fixed rate of 5.355% versus the three month USD-LIBOR-BBA maturing November 12, 2019. | Nov-09/5.355 | 40,437, |
| Option on an interest rate swap with JPMorgan Chase Bank, N.A. for the right to pay a fixed rate of 5.355% versus the three month USD-LIBOR-BBA maturing November 12, 2019. | Nov-09/5.355 | 40,437, |
| Option on an interest rate swap with JPMorgan Chase Bank, N.A. for the right to receive a fixed rate of 4.235% versus the three month USD-LIBOR-BBA maturing June 11, 2020. | Jun-10/4.235 | 40,143, |
| Option on an interest rate swap with JPMorgan Chase Bank, N.A. for the right to receive a fixed rate of 4.23% versus the three month USD-LIBOR-BBA maturing June 9, 2020. | Jun-10/4.23 | 40,143, |
| Option on an interest rate swap with JPMorgan Chase Bank, N.A. for the right to receive a fixed rate of 5.03% versus the three month USD-LIBOR-BBA maturing February 16, 2020. | Feb-10/5.03 | 62,480, |
| Option on an interest rate swap with JPMorgan Chase Bank, N.A. for the right to pay a fixed rate of 5.03% versus the three month USD-LIBOR-BBA maturing February 16, 2020. | Feb-10/5.03 | 62,480, |

Total purchased options outstanding (cost \$14,363,078)

CONVERTIBLE BONDS AND NOTES (0.3%)(a)

Principal amount Value

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| | | |
|---|-------------|-----------|
| Advanced Micro Devices, Inc. cv. sr. unsec. notes 6s, 2015 | \$1,120,000 | \$814,800 |
| General Cable Corp. cv. company guaranty sr. unsec. notes 1s, 2012 | 1,165,000 | 1,092,188 |
| General Growth Properties, Inc. 144A cv. sr. notes 3.98s, 2027 (In default) (NON) (R) | 885,000 | 641,625 |
| Steel Dynamics, Inc. cv. sr. notes 5 1/8s, 2014 | 440,000 | 473,550 |

Total convertible bonds and notes (cost \$3,157,460) \$3,022,163

PREFERRED STOCKS (--%)(a)

| | Shares | Value |
|---|--------|-----------|
| GMAC Preferred Blocker, Inc. 144A 7.00% cum. pfd. | 440 | \$268,689 |

Total preferred stocks (cost \$146,180) \$268,689

COMMON STOCKS (--%)(a)

| | Shares | Value |
|---------------------------------------|--------|----------|
| AboveNet, Inc. (NON) | 1,194 | \$57,790 |
| Bohai Bay Litigation, LLC (Units) (F) | 1,327 | 4,141 |
| Vertis Holdings, Inc. (NON) (F) | 22,380 | 22 |

Total common stocks (cost \$1,237) \$61,953

WARRANTS (--%)(a)(NON)

| | Expiration date | Strike Price | Warrants | Value |
|---|-----------------|--------------|----------|----------|
| AboveNet, Inc. | 9/08/10 | \$24.00 | 230 | \$17,250 |
| New ASAT (Finance), Ltd. (Cayman Islands) (F) | 2/01/11 | 0.01 | 6,500 | 22 |
| Smurfit Kappa Group PLC 144A (Ireland) | 10/01/13 | EUR 0.001 | 960 | 38,564 |
| Vertis Holdings, Inc. (F) | 10/18/15 | \$0.01 | 1,483 | -- |

Total warrants (cost \$35,628) \$55,836

CONVERTIBLE PREFERRED STOCKS (--%)(a)

| | Shares | Value |
|---|--------|-------|
| Lehman Brothers Holdings, Inc. Ser. P, 7.25% cv. pfd. | | |

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(In default) (NON) 1,477 \$9,970

Total convertible preferred stocks (cost \$1,392,186) \$9,970

SHORT-TERM INVESTMENTS (6.6%)(a)

| | Principal amount/shares | Value |
|--|-------------------------|---------------------|
| Putnam Money Market Liquidity Fund (e) | 24,619,160 | \$24,619,160 |
| U.S. Treasury Cash Management Bills, for an effective yield of 0.24%, July 15, 2010 (SEG) (SEGSF) | \$3,668,000 | 3,659,013 |
| U.S. Treasury Cash Management Bills, for effective yields ranging from 0.39% to 0.40%, June 10, 2010 (SEGSF) | 4,044,000 | 4,034,517 |
| U.S. Treasury Cash Management Bills, for effective yields ranging from 0.31% to 0.47%, April 1, 2010 (SEG) (SEGSF) | 23,421,000 | 23,374,352 |
| U.S. Treasury Bills, for an effective yield of 0.50%, December 17, 2009 (SEG) | 343,000 | 342,783 |
| U.S. Treasury Bills, for effective yields ranging from 0.39% to 0.48%, November 19, 2009 (SEG) (SEGSF) | 2,845,000 | 2,844,420 |
| Total short-term investments (cost \$58,885,096) | | \$58,874,245 |

TOTAL INVESTMENTS

Total investments (cost \$904,480,627) (b) \$949,323,824

FORWARD CURRENCY CONTRACTS TO BUY at 10/31/09 (aggregate face value \$143,603,723) (Unaudited)

| | Value | Aggregate face value | Delivery date | Unrealized appreciation/ (depreciation) |
|-------------------|--------------|----------------------|---------------|---|
| Australian Dollar | \$31,738,999 | \$31,223,899 | 11/18/09 | \$515,100 |
| British Pound | 7,080,878 | 6,895,666 | 11/18/09 | 185,212 |
| Canadian Dollar | 1,433,745 | 1,500,651 | 11/18/09 | (66,906) |
| Danish Krone | 529,035 | 527,057 | 11/18/09 | 1,978 |
| Euro | 28,567,571 | 28,684,871 | 11/18/09 | (117,300) |

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| | | | | |
|--------------------|------------|------------|----------|-----------|
| Hungarian Forint | 2,297,651 | 2,346,850 | 11/18/09 | (49,199) |
| Japanese Yen | 38,376,257 | 38,736,529 | 11/18/09 | (360,272) |
| Malaysian Ringgit | 197,699 | 199,556 | 11/18/09 | (1,857) |
| Mexican Peso | 206,427 | 202,928 | 11/18/09 | 3,499 |
| New Zealand Dollar | 11,761 | 12,123 | 11/18/09 | (362) |
| Norwegian Krone | 11,340,527 | 11,370,507 | 11/18/09 | (29,980) |
| Polish Zloty | 9,795,250 | 9,836,714 | 11/18/09 | (41,464) |
| South African Rand | 2,568,559 | 2,695,363 | 11/18/09 | (126,804) |
| Swedish Krona | 5,894,360 | 5,957,856 | 11/18/09 | (63,496) |
| Swiss Franc | 3,404,114 | 3,413,153 | 11/18/09 | (9,039) |

Total **\$(160,890)**

FORWARD CURRENCY CONTRACTS TO SELL at 10/31/09 (aggregate face value \$108,654,257) (Unaudited)

| | Value | Aggregate face value | Delivery date | Unrealized appreciation/ (depreciation) |
|--------------------|-------------|-------------------------|------------------|---|
| Australian Dollar | \$1,021,020 | \$1,008,223 | 11/18/09 | \$(12,797) |
| Brazilian Real | 2,163,772 | 2,170,907 | 11/18/09 | 7,135 |
| British Pound | 14,531,882 | 14,143,799 | 11/18/09 | (388,083) |
| Canadian Dollar | 12,102,780 | 12,230,762 | 11/18/09 | 127,982 |
| Czech Koruna | 3,753,370 | 3,871,384 | 11/18/09 | 118,014 |
| Euro | 23,294,493 | 23,304,056 | 11/18/09 | 9,563 |
| Hungarian Forint | 2,267,216 | 2,304,945 | 11/18/09 | 37,729 |
| Japanese Yen | 806,194 | 812,556 | 11/18/09 | 6,362 |
| Norwegian Krone | 4,528,024 | 4,608,952 | 11/18/09 | 80,928 |
| Polish Zloty | 5,797,570 | 5,830,879 | 11/18/09 | 33,309 |
| South African Rand | 2,483,589 | 2,610,940 | 11/18/09 | 127,351 |
| Swedish Krona | 14,902,236 | 15,001,044 | 11/18/09 | 98,808 |
| Swiss Franc | 20,443,154 | 20,466,976 | 11/18/09 | 23,822 |
| Turkish Lira (New) | 281,400 | 288,834 | 11/18/09 | 7,434 |

Total **\$277,557**

FUTURES CONTRACTS OUTSTANDING at 10/31/09 (Unaudited)

Unrealized

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| | Number of contracts | Value | Expiration date | appreciation/ (depreciation) |
|--|------------------------|-------------|--------------------|---------------------------------|
| Australian Government Treasury Bond 10 yr (Long) | 5 | \$3,187,028 | Dec-09 | \$(1,979) |
| Canadian Government Bond 10 yr (Short) | 1 | 111,651 | Dec-09 | (782) |
| Euro-Bobl 5 yr (Short) | 11 | 1,872,882 | Dec-09 | 5,629 |
| Euro-Bund 10 yr (Short) | 233 | 41,825,818 | Dec-09 | (373,884) |
| Euro-Schatz 2 yr (Short) | 34 | 5,417,401 | Dec-09 | (12,142) |
| Japanese Government Bond 10 yr (Long) | 26 | 39,872,638 | Dec-09 | (243,808) |
| Japanese Government Bond 10 yr Mini (Long) | 31 | 4,751,634 | Dec-09 | (16,930) |
| U.K. Gilt 10 yr (Short) | 161 | 31,385,161 | Dec-09 | (140,996) |
| U.S. Treasury Bond 20 yr (Long) | 2292 | 275,398,125 | Dec-09 | 1,589,181 |
| U.S. Treasury Note 2 yr (Short) | 628 | 136,658,688 | Dec-09 | (996,259) |
| U.S. Treasury Note 5 yr (Long) | 122 | 14,207,281 | Dec-09 | 1,570 |
| U.S. Treasury Note 10 yr (Long) | 299 | 35,464,203 | Dec-09 | (298,666) |
| Total | | | | \$(489,066) |

WRITTEN OPTIONS OUTSTANDING at 10/31/09 (premiums received \$62,832,217) (Unaudited)

| | Contract amount | Expiration date/ strike price |
|--|--------------------|----------------------------------|
| Option on an interest rate swap with Bank of America, N.A. for the obligation to pay a fixed rate of 4.475% versus the three month USD-LIBOR-BBA maturing August 19, 2021. | 16,701,000 | Aug-11/4.475 |
| Option on an interest rate swap with Bank of America, N.A. for the obligation to receive a fixed rate of 4.475% versus the three month USD-LIBOR-BBA maturing August 19, 2021. | 16,701,000 | Aug-11/4.475 |
| Option on an interest rate swap with Bank of America, N.A. for the obligation to pay a fixed rate of 4.55% versus the three month USD-LIBOR-BBA maturing August 17, 2021. | 12,369,000 | Aug-11/4.55 |
| Option on an interest rate swap with Bank of America, N.A. for the obligation to receive a fixed rate of 4.55% versus the three month USD-LIBOR-BBA maturing August 17, 2021. | 12,369,000 | Aug-11/4.55 |
| Option on an interest rate swap with Bank of America, N.A. for the obligation to pay a fixed rate of 4.765% versus the three month USD-LIBOR-BBA maturing August 16, 2021. | 24,616,000 | Aug-11/4.765 |
| Option on an interest rate swap with Bank of America, N.A. for the obligation to receive a fixed rate of 4.765% versus the three month USD-LIBOR-BBA maturing | | |

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| | | |
|--|------------|---------------|
| August 16, 2021. | 24,616,000 | Aug-11/4.765 |
| Option on an interest rate swap with Bank of America, N.A. for the obligation to pay a fixed rate of 4.70% versus the three month USD-LIBOR-BBA maturing August 8, 2021. | 27,401,000 | Aug-11/4.7 |
| Option on an interest rate swap with Bank of America, N.A. for the obligation to receive a fixed rate of 4.70% versus the three month USD-LIBOR-BBA maturing August 8, 2021. | 27,401,000 | Aug-11/4.7 |
| Option on an interest rate swap with Citibank, N.A. for the obligation to pay a fixed rate of 4.49% versus the three month USD-LIBOR-BBA maturing August 17, 2021. | 24,738,000 | Aug-11/4.49 |
| Option on an interest rate swap with Citibank, N.A. for the obligation to receive a fixed rate of 4.52% versus the three month USD-LIBOR-BBA maturing July 26, 2021. | 42,950,000 | Jul-11/4.52 |
| Option on an interest rate swap with Citibank, N.A. for the obligation to pay a fixed rate of 4.5475% versus the three month USD-LIBOR-BBA maturing July 26, 2021. | 21,475,000 | Jul-11/4.5475 |
| Option on an interest rate swap with Citibank, N.A. for the obligation to receive a fixed rate of 4.5475% versus the three month USD-LIBOR-BBA maturing July 26, 2021. | 21,475,000 | Jul-11/4.5475 |
| Option on an interest rate swap with Citibank, N.A. for the obligation to pay a fixed rate of 4.52% versus the three month USD-LIBOR-BBA maturing July 26, 2021. | 42,950,000 | Jul-11/4.52 |
| Option on an interest rate swap with Citibank, N.A. for the obligation to receive a fixed rate of 4.49% versus the three month USD-LIBOR-BBA maturing August 17, 2021. | 24,738,000 | Aug-11/4.49 |
| Option on an interest rate swap with JPMorgan Chase Bank, N.A. for the obligation to pay a fixed rate of 4.525% versus the three month USD-LIBOR-BBA maturing July 26, 2021. | 45,798,000 | Jul-11/4.525 |
| Option on an interest rate swap with JPMorgan Chase Bank, N.A. for the obligation to pay a fixed rate of 4.745% versus the three month USD-LIBOR-BBA maturing July 27, 2021. | 68,697,000 | Jul-11/4.745 |
| Option on an interest rate swap with JPMorgan Chase Bank, N.A. for the obligation to receive a fixed rate of 4.745% versus the three month USD-LIBOR-BBA maturing July 27, 2021. | 68,697,000 | Jul-11/4.745 |
| Option on an interest rate swap with JPMorgan Chase Bank, N.A. for the obligation to pay a fixed rate of 4.46% versus the three month USD-LIBOR-BBA maturing July 26, 2021. | 45,798,000 | Jul-11/4.46 |
| Option on an interest rate swap with JPMorgan Chase Bank, N.A. for the obligation to receive a fixed rate of 4.46% versus the three month USD-LIBOR-BBA maturing July 26, 2021. | 45,798,000 | Jul-11/4.46 |
| Option on an interest rate swap with JPMorgan Chase Bank, N.A. for the obligation to receive a fixed rate of 4.525% versus the three month USD-LIBOR-BBA maturing July 26, 2021. | 45,798,000 | Jul-11/4.525 |
| Option on an interest rate swap with JPMorgan Chase Bank, N.A. for the obligation to pay a fixed rate of 4.4% versus the three month USD-LIBOR-BBA maturing | | |

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| | | |
|--|-------------|--------------|
| November 9, 2019. | 130,118,000 | Nov-09/4.4 |
| Option on an interest rate swap with JPMorgan Chase Bank, N.A. for the obligation to receive a fixed rate of 5.235% versus the three month USD-LIBOR-BBA maturing June 11, 2020. | 40,143,000 | Jun-10/5.235 |
| Option on an interest rate swap with JPMorgan Chase Bank, N.A. for the obligation to pay a fixed rate of 4.82% versus the three month USD-LIBOR-BBA maturing September 12, 2018. | 38,999,000 | Sep-13/4.82 |
| Option on an interest rate swap with JPMorgan Chase Bank, N.A. for the obligation to pay a fixed rate of 5.51% versus the three month USD-LIBOR-BBA maturing May 14, 2022. | 19,551,000 | May-12/5.51 |
| Option on an interest rate swap with JPMorgan Chase Bank, N.A. for the obligation to pay a fixed rate of 4.02% versus the three month USD-LIBOR-BBA maturing October 14, 2020. | 23,737,600 | Oct-10/4.02 |
| Option on an interest rate swap with JPMorgan Chase Bank, N.A. for the obligation to receive a fixed rate of 4.02% versus the three month USD-LIBOR-BBA maturing October 14, 2020. | 23,737,600 | Oct-10/4.02 |
| Option on an interest rate swap with JPMorgan Chase Bank, N.A. for the obligation to receive a fixed rate of 5.23% versus the three month USD-LIBOR-BBA maturing June 9, 2020. | 40,143,000 | Jun-10/5.23 |
| Option on an interest rate swap with JPMorgan Chase Bank, N.A. for the obligation to receive a fixed rate of 4.4% versus the three month USD-LIBOR-BBA maturing November 9, 2019. | 130,118,000 | Nov-09/4.4 |
| Option on an interest rate swap with JPMorgan Chase Bank, N.A. for the obligation to receive a fixed rate of 4.82% versus the three month USD-LIBOR-BBA maturing September 12, 2018. | 38,999,000 | Sep-13/4.82 |
| Option on an interest rate swap with JPMorgan Chase Bank, N.A. for the obligation to receive a fixed rate of 5.51% versus the three month USD-LIBOR-BBA maturing May 14, 2022. | 19,551,000 | May-12/5.51 |

Total **\$59,162,060**

TBA SALE COMMITMENTS OUTSTANDING at 10/31/09 (proceeds receivable \$7,193,281) (Unaudited)

| Agency | Principal amount | Settlement date | Value |
|--------------------------------|------------------|-----------------|-------------|
| FNMA, 6 1/2s, November 1, 2039 | \$2,000,000 | 11/12/09 | \$2,146,250 |

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FNMA, 4 1/2s, November 1, 2039 5,000,000 11/12/09 5,058,874

Total **\$7,205,124**

INTEREST RATE SWAP CONTRACTS OUTSTANDING at 10/31/09 (Unaudited)

| Swap counterparty / Notional amount | Upfront premium received (paid) | Termination date | Payments made by fund per annum | Payments received by fund per annum |
|--|--|---------------------|---------------------------------------|---|
| Bank of America, N.A. | | | | |
| \$26,564,300 | \$-- | 10/7/14 | 2.545% | 3 month USD-LIBOR-BBA |
| 51,800,000 | -- | 7/18/13 | 4.14688% | 3 month USD-LIBOR-BBA |
| 12,028,000 | -- | 9/18/38 | 4.36125% | 3 month USD-LIBOR-BBA |
| 30,236,000 | (127,408) | 10/8/38 | 3 month USD-LIBOR-BBA | 4.30% |
| 32,806,000 | 29,822 | 10/20/10 | 3 month USD-LIBOR-BBA | 3.00% |
| 18,838,000 | -- | 10/28/14 | 2.8175% | 3 month USD-LIBOR-BBA |
| 23,143,500 | -- | 10/28/19 | 3.76% | 3 month USD-LIBOR-BBA |
| 1,108,248,000 | -- | 12/22/10 | 3 month USD-LIBOR-BBA | 1.515% |
| 105,170,000 | -- | 10/26/12 | 4.6165% | 3 month USD-LIBOR-BBA |
| 57,680,000 | -- | 7/22/10 | 3 month USD-LIBOR-BBA | 3.5375% |
| 20,688,000 | -- | 5/8/28 | 4.95% | 3 month USD-LIBOR-BBA |
| Barclays Bank PLC | | | | |
| 140,391,000 | -- | 12/9/10 | 3 month USD-LIBOR-BBA | 2.005% |
| 66,099,000 | -- | 12/9/20 | 3 month USD-LIBOR-BBA | 2.91875% |
| Citibank, N.A. | | | | |
| JPY 2,230,000,000 | -- | 9/11/16 | 1.8675% | 6 month JPY-LIBOR-BBA |

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| | | | | |
|-----|------------------------------|------------|-----------------------------|-----------------------|
| | \$19,663,700 | -- 10/9/19 | 3 month USD-LIBOR-BBA | 3.34% |
| | 66,041,000 (E) (F) | -- 11/2/14 | 2.785% | 3 month USD-LIBOR-BBA |
| | 19,138,000 (E) (F) (103,666) | 11/3/19 | 3 month USD-LIBOR-BBA | 3.67% |
| | 41,600,000 | -- 8/12/14 | 3 month USD-LIBOR-BBA | 3.1925% |
| | 215,350,000 | -- 8/14/11 | 1.61125% | 3 month USD-LIBOR-BBA |
| | 77,600,000 | -- 8/14/14 | 3 month USD-LIBOR-BBA | 3.10% |
| MXN | 74,310,000 | -- 7/18/13 | 1 month MXN-TIIE-BANXICO | 9.175% |
| MXN | 22,295,000 | -- 7/22/13 | 1 month MXN-TIIE-BANXICO | 9.21% |
| | \$23,441,000 | -- 9/16/10 | 3.175% | 3 month USD-LIBOR-BBA |
| | 219,385,000 | -- 9/17/13 | 3 month USD-LIBOR-BBA | 3.4975% |
| | 11,627,000 | -- 9/18/38 | 4.45155% | 3 month USD-LIBOR-BBA |
| | 609,004,000 | -- 9/18/10 | 3 month USD-LIBOR-BBA | 2.92486% |
| | 61,714,000 | -- 2/24/16 | 2.77% | 3 month USD-LIBOR-BBA |
| | 1,253,000 | -- 8/18/39 | 3 month USD-LIBOR-BBA | 4.24% |
| | 173,081,000 (412,011) | 8/27/14 | 3 month USD-LIBOR-BBA | 2.97% |
| | 11,274,000 | -- 8/27/19 | 3 month USD-LIBOR-BBA | 3.6875% |
| EUR | 97,740,000 (E) | -- 8/28/24 | 6 month EUR-EURIBOR-REUTERS | 4.835% |
| | \$61,865,000 | -- 9/30/19 | 3 month USD-LIBOR-BBA | 3.425% |
| | 30,785,000 | -- 10/5/19 | 3 month USD-LIBOR-BBA | 3.39% |
| | 68,320,000 | -- 3/27/14 | 3 month USD-LIBOR-BBA | 2.335% |
| | 183,101,000 | -- 3/30/11 | 3 month USD-LIBOR-BBA | 1.535% |
| MXN | 29,800,000 | -- 3/28/13 | 1 month MXN-TIIE-BANXICO | 6.9425% |

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| | | | | |
|------------------------------------|---------------|-------------|-----------------------|--------------------------|
| | \$23,240,000 | -- 4/6/39 | 3.295% | 3 month USD-LIBOR-BBA |
| | 27,603,000 | -- 5/11/39 | 3.8425% | 3 month USD-LIBOR-BBA |
| Citibank, N.A., London | | | | |
| JPY | 2,600,000,000 | -- 2/10/16 | 6 month JPY-LIBOR-BBA | 1.755% |
| Credit Suisse International | | | | |
| | \$6,816,000 | -- 9/18/38 | 4.41338% | 3 month USD-LIBOR-BBA |
| | 250,276,000 | -- 9/18/10 | 3 month USD-LIBOR-BBA | 2.91916% |
| | 32,268,000 | -- 9/23/10 | 3 month USD-LIBOR-BBA | 3.32% |
| | 7,127,000 | -- 10/9/10 | 3 month USD-LIBOR-BBA | 2.81% |
| | 31,000,000 | -- 12/5/20 | 3 month USD-LIBOR-BBA | 3.01% |
| | 44,800,000 | -- 7/30/19 | 3 month USD-LIBOR-BBA | 3.87% |
| | 13,830,000 | -- 8/5/19 | 3 month USD-LIBOR-BBA | 3.903% |
| GBP | 25,910,000 | -- 8/25/11 | 1.98% | 6 month GBP-LIBOR-BBA |
| | \$55,355,000 | -- 6/30/38 | 2.71% | 3 month USD-LIBOR-BBA |
| | 170,730,000 | -- 2/5/14 | 2.475% | 3 month USD-LIBOR-BBA |
| | 55,514,000 | -- 2/5/29 | 3 month USD-LIBOR-BBA | 3.35% |
| | 59,441,000 | -- 9/24/24 | 3.975% | 3 month USD-LIBOR-BBA |
| | 17,650,500 | -- 10/13/29 | 4.05% | 3 month USD-LIBOR-BBA |
| | 4,000,000 | -- 10/15/19 | 3 month USD-LIBOR-BBA | 3.483% |
| | 1,000,000 | -- 10/16/14 | 3 month USD-LIBOR-BBA | 2.682% |
| | 5,000,000 | -- 10/19/19 | 3 month USD-LIBOR-BBA | 3.608% |
| EUR | 56,330,000 | -- 7/4/15 | 3.93163% | 6 month EUR-EURIBOR-Tele |

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| | | | | | |
|-------------------------|-----------------|----------|-------------|-------------------------|-------------------------|
| | \$11,010,000 | | -- 4/28/39 | 3.50375% | 3 month USD-LIBOR-BBA |
| SEK | 177,710,000 (E) | | -- 6/8/11 | 2.11% | 3 month SEK-STIBOR-SIDE |
| SEK | 177,710,000 (E) | | -- 6/8/12 | 3 month SEK-STIBOR-SIDE | 3.275% |
| | \$17,263,000 | | -- 6/5/39 | 4.29417% | 3 month USD-LIBOR-BBA |
| SEK | 59,240,000 (E) | | -- 6/8/11 | 2.22% | 3 month SEK-STIBOR-SIDE |
| SEK | 59,240,000 (E) | | -- 6/8/12 | 3 month SEK-STIBOR-SIDE | 3.37% |
| Deutsche Bank AG | | | | | |
| | \$104,785,000 | | -- 4/21/14 | 2.51% | 3 month USD-LIBOR-BBA |
| | 24,439,100 | | -- 10/13/29 | 4.03% | 3 month USD-LIBOR-BBA |
| | 51,767,000 | (17,382) | 10/21/11 | 3 month USD-LIBOR-BBA | 1.36% |
| | 6,340,000 | (16,379) | 10/21/19 | 3 month USD-LIBOR-BBA | 3.6% |
| | 20,615,000 | | -- 9/23/38 | 4.75% | 3 month USD-LIBOR-BBA |
| | 256,335,000 | | -- 10/24/10 | 3 month USD-LIBOR-BBA | 2.604% |
| | 211,832,000 | | -- 11/25/13 | 3 month USD-LIBOR-BBA | 2.95409% |
| ZAR | 23,880,000 (F) | | -- 7/6/11 | 3 month ZAR-JIBAR-SAFEX | 9.16% |
| | \$161,866,000 | | -- 11/28/13 | 3 month USD-LIBOR-BBA | 2.8725% |
| | 156,783,000 | | -- 12/5/13 | 2.590625% | 3 month USD-LIBOR-BBA |
| | 52,647,000 | | -- 12/9/13 | 3 month USD-LIBOR-BBA | 2.5225% |
| | 41,100,000 | | -- 12/16/28 | 3 month USD-LIBOR-BBA | 2.845% |
| | 10,000,000 | | -- 12/22/13 | 2.008% | 3 month USD-LIBOR-BBA |
| | 45,816,000 | | -- 12/24/13 | 2.165% | 3 month USD-LIBOR-BBA |
| | 100,441,000 | | -- 12/30/13 | 2.15633% | 3 month USD-LIBOR-BBA |

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| | | | |
|-------------|------------|-----------------------|-----------------------|
| 49,500,000 | -- 1/8/29 | 3 month USD-LIBOR-BBA | 3.19625% |
| 158,400,000 | -- 1/8/14 | 2.375% | 3 month USD-LIBOR-BBA |
| 28,674,000 | -- 1/28/29 | 3 month USD-LIBOR-BBA | 3.1785% |
| 175,258,000 | -- 2/5/29 | 3 month USD-LIBOR-BBA | 3.324% |
| 491,172,000 | -- 2/5/14 | 2.44661% | 3 month USD-LIBOR-BBA |
| 43,055,000 | -- 2/6/14 | 2.5529% | 3 month USD-LIBOR-BBA |
| 21,477,000 | -- 2/6/29 | 3 month USD-LIBOR-BBA | 3.42575% |
| 21,000,000 | -- 2/6/14 | 2.5675% | 3 month USD-LIBOR-BBA |
| 9,000,000 | -- 2/9/14 | 2.525% | 3 month USD-LIBOR-BBA |
| 9,000,000 | -- 2/10/14 | 2.55% | 3 month USD-LIBOR-BBA |
| 88,688,000 | -- 2/10/14 | 2.5825% | 3 month USD-LIBOR-BBA |
| 28,226,000 | -- 2/10/29 | 3 month USD-LIBOR-BBA | 3.4725% |
| 171,000,000 | -- 2/17/14 | 2.55% | 3 month USD-LIBOR-BBA |
| 65,000,000 | -- 2/17/39 | 3.31% | 3 month USD-LIBOR-BBA |
| 53,267,000 | -- 2/25/14 | 2.4675% | 3 month USD-LIBOR-BBA |
| 286,000,000 | -- 3/4/14 | 2.54% | 3 month USD-LIBOR-BBA |
| 110,000,000 | -- 3/4/39 | 3.37174% | 3 month USD-LIBOR-BBA |
| 3,000,000 | -- 3/10/16 | 3 month USD-LIBOR-BBA | 2.845% |
| 2,000,000 | -- 3/11/16 | 3 month USD-LIBOR-BBA | 2.892% |
| 3,100,000 | -- 3/11/16 | 3 month USD-LIBOR-BBA | 2.938% |
| 5,000,000 | -- 3/24/14 | 2.297% | 3 month USD-LIBOR-BBA |

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| | | | | | | | |
|------------------------------------|----------------|-----------|----------|---------|-----------------------------|-----------------------|---------|
| | 441,000,000 | -- | 3/30/14 | 2.36% | | 3 month USD-LIBOR-BBA | 1,035, |
| | 208,468,000 | (561,247) | 10/2/39 | 3.91% | | 3 month USD-LIBOR-BBA | 7,124, |
| | 260,650,000 | 410,569 | 10/2/29 | | 3 month USD-LIBOR-BBA | 3.85% | (6,076, |
| | 26,048,000 | -- | 10/5/21 | | 3 month USD-LIBOR-BBA | 3.52057% | (495, |
| Goldman Sachs International | | | | | | | |
| JPY | 1,465,300,000 | -- | 6/10/16 | 1.953% | | 6 month JPY-LIBOR-BBA | (963, |
| GBP | 51,680,000 | -- | 8/20/11 | 2.0225% | | 6 month GBP-LIBOR-BBA | (534, |
| AUD | 34,650,000 (E) | -- | 2/14/12 | | 3 month AUD-BBR-BBSW | 4.39% | (426, |
| EUR | 109,940,000 | -- | 9/22/11 | | 6 month EUR-EURIBOR-REUTERS | 1.718% | (14, |
| EUR | 123,630,000 | -- | 9/25/11 | | 6 month EUR-EURIBOR-REUTERS | 1.718% | (37, |
| GBP | 111,870,000 | -- | 9/23/11 | 1.9475% | | 6 month GBP-LIBOR-BBA | (673, |
| | \$12,887,800 | -- | 10/16/29 | 4.0975% | | 3 month USD-LIBOR-BBA | (108, |
| | 8,655,100 | -- | 10/20/29 | 4.1225% | | 3 month USD-LIBOR-BBA | (99, |
| JPMorgan Chase Bank, N.A. | | | | | | | |
| | 27,784,000 | -- | 3/11/38 | 5.0025% | | 3 month USD-LIBOR-BBA | (4,308, |
| | 116,638,000 | -- | 3/26/10 | | 3 month USD-LIBOR-BBA | 2.33375% | 1,170, |
| | 52,691,000 | -- | 7/16/10 | | 3 month USD-LIBOR-BBA | 3.384% | 1,618, |
| | 21,927,000 | (43,124) | 10/9/14 | | 3 month USD-LIBOR-BBA | 2.61% | (38, |
| | 12,900,000 | -- | 10/21/29 | | 3 month USD-LIBOR-BBA | 4.0428% | 2, |
| EUR | 56,950,000 (F) | -- | 10/23/11 | | 3 month TELBOR03 | 2.8967% | 35, |
| | \$46,192,000 | -- | 7/22/10 | | 3 month USD-LIBOR-BBA | 3.565% | 1,499, |

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| | | | | | |
|-----|-------------------|-------------|-----------------------------|-----------------------|---------|
| CAD | 37,130,000 | -- 6/9/12 | 6 month CAD-BA-CDOR | 1.95% | 324 |
| CAD | 11,860,000 | -- 6/9/14 | 2.725% | 6 month CAD-BA-CDOR | (133, |
| CAD | 59,230,000 | -- 6/9/10 | 0.57% | 1 month CAD-BA-CDOR | (62, |
| AUD | 13,560,000 | -- 6/26/19 | 6 month AUD-BBR-BBSW | 6.05% | 15 |
| CAD | 13,560,000 | -- 6/25/19 | 3.626% | 6 month CAD-BA-CDOR | (214, |
| JPY | 9,080,050,000 | -- 9/18/15 | 6 month JPY-LIBOR-BBA | 1.19% | 1,093 |
| JPY | 20,500,000 | -- 9/18/38 | 2.17% | 6 month JPY-LIBOR-BBA | 3 |
| | \$39,050,000 | -- 9/23/38 | 4.70763% | 3 month USD-LIBOR-BBA | (4,036, |
| | 14,523,000 | -- 10/22/10 | 3 month USD-LIBOR-BBA | 2.78% | 322 |
| | 40,171,000 | -- 10/23/13 | 3 month USD-LIBOR-BBA | 3.535% | 1,949 |
| EUR | 55,790,000 | -- 11/4/18 | 6 month EUR-EURIBOR-REUTERS | 4.318% | 8,662 |
| JPY | 799,200,000 (E) | -- 7/28/29 | 6 month JPY-LIBOR-BBA | 2.67% | (171, |
| JPY | 1,074,500,000 (E) | -- 7/28/39 | 2.40% | 6 month JPY-LIBOR-BBA | 139 |
| | \$44,993,000 | -- 8/3/14 | 3 month USD-LIBOR-BBA | 3.061% | 1,267 |
| EUR | 39,220,000 | -- 12/11/13 | 6 month EUR-EURIBOR-REUTERS | 3.536% | 3,568 |
| EUR | 35,100,000 | -- 12/16/10 | 6 month EUR-EURIBOR-REUTERS | 2.994% | 1,919 |
| PLN | 21,490,000 | -- 1/26/11 | 6 month PLN-WIBOR-WIBO | 4.177% | 93 |
| | \$59,100,000 | -- 8/4/14 | 3 month USD-LIBOR-BBA | 2.89% | 1,179 |
| HUF | 780,000,000 | -- 8/6/14 | 6 month HUF-BUBOR-REUTERS | 7.08% | 17 |
| HUF | 205,000,000 | -- 8/27/14 | 6 month HUF-BUBOR-REUTERS | 6.94% | 1 |
| JPY | 11,230,000,000 | -- 6/6/13 | 1.83% | 6 month JPY-LIBOR-BBA | (5,388, |
| | \$16,240,000 | -- 1/27/24 | 3.1% | 3 month USD-LIBOR-BBA | 1,301 |

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| | | | | | |
|--|----------------|------------|-----------------------------|-----------------------|------------------|
| AUD | 27,720,000 (E) | -- 1/27/12 | 3 month AUD-BBR-BBSW | 4.21% | (380, |
| | \$8,120,000 | -- 2/3/24 | 3 month USD-LIBOR-BBA | 3.2825% | (496, |
| | 72,328,000 | -- 2/6/29 | 3 month USD-LIBOR-BBA | 3.4546% | (5,282, |
| | 14,385,000 | -- 3/6/39 | 3.48% | 3 month USD-LIBOR-BBA | 1,563 |
| EUR | 16,230,000 (E) | -- 9/17/29 | 6 month EUR-EURIBOR-REUTERS | 4.944% | 162 |
| | \$26,000,000 | -- 9/14/19 | 3 month USD-LIBOR-BBA | 3.505% | 15 |
| CAD | 17,330,000 | -- 3/16/11 | 0.98% | 3 month CAD-BA-CDOR | (22, |
| CAD | 3,810,000 | -- 3/16/19 | 3 month CAD-BA-CDOR | 2.7% | (226, |
| CAD | 17,870,000 | -- 3/17/13 | 1.56% | 3 month CAD-BA-CDOR | 335 |
| CAD | 5,700,000 | -- 3/17/24 | 3 month CAD-BA-CDOR | 3.46% | (354, |
| | \$29,400,000 | -- 3/30/19 | 3 month USD-LIBOR-BBA | 2.945% | (1,257, |
| | 300,000 | -- 4/1/24 | 3 month USD-LIBOR-BBA | 3.17% | (23, |
| | 189,810,000 | -- 4/3/14 | 2.203% | 3 month USD-LIBOR-BBA | 1,805 |
| | 236,820,000 | -- 4/3/10 | 3 month USD-LIBOR-BBA | 1.168% | 1,011 |
| Merrill Lynch Capital Services, Inc. | | | | | |
| JPY | 1,465,300,000 | -- 6/10/16 | 1.99625% | 6 month JPY-LIBOR-BBA | (1,011, |
| Merrill Lynch Derivative Products | | | | | |
| AG | | | | | |
| JPY | 732,600,000 | -- 6/11/17 | 2.05625% | 6 month JPY-LIBOR-BBA | (530, |
| Morgan Stanley Capital Services, Inc. | | | | | |
| | \$5,600,000 | -- 7/30/19 | 3 month USD-LIBOR-BBA | 3.87% | 212 |
| Total | | | | | \$43,804, |

(E) See Total return swap contracts note and/or Interest rate swap contracts note(s) regarding extended effective dates.

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

TOTAL RETURN SWAP CONTRACTS OUTSTANDING at 10/31/09 (Unaudited)

| Swap counterparty / Notional amount | Upfront premium received (paid) | Termination date | Fixed payments received (paid) by fund per annum | Total return received by or paid by fund | Unrealized appreciation/ (depreciation) |
|--|---------------------------------------|---------------------|--|---|---|
| Deutsche Bank AG | | | | | |
| EUR 12,864,000 | \$-- | 3/27/14 | 1.785% | Eurostat Eurozone HICP excluding tobacco | \$75,774 |
| Goldman Sachs International | | | | | |
| EUR 21,440,000 | -- | 4/30/13 | 2.375% | French Consumer Price Index excluding tobacco | 1,200,704 |
| EUR 21,440,000 | -- | 4/30/13 | (2.41%) | Eurostat Eurozone HICP excluding tobacco | (1,302,683) |
| EUR 21,440,000 | -- | 5/6/13 | 2.34% | French Consumer Price Index excluding tobacco | 1,156,818 |
| EUR 21,440,000 | -- | 5/6/13 | (2.385%) | Eurostat Eurozone HICP excluding tobacco | (1,268,585) |
| EUR 12,070,000 | -- | 4/23/14 | 1.67% | Eurostat Eurozone HICP excluding tobacco | (149,659) |
| EUR 12,864,000 | -- | 4/14/14 | 1.835% | Eurostat Eurozone HICP excluding tobacco | (10,608) |
| \$42,360,000 | -- | 5/18/10 | (0.25%) | USA Non Revised Consumer Price | 859,908 |

Index- Urban
(CPI-U)

Total **\$561,669**

CREDIT DEFAULT CONTRACTS OUTSTANDING at 10/31/09 (Unaudited)

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

Bank of America, N.A.

| | | | | | | |
|--|------|------|-------------|----------|-------|-------------|
| Financial Security Assurance Holdings, Ltd, 6.4%, 12/15/66 | Baa1 | \$-- | \$1,075,000 | 12/20/12 | 95 bp | \$(161,869) |
|--|------|------|-------------|----------|-------|-------------|

| | | | | | | |
|-----------------------------------|----|----|---------|---------|----------|--------|
| Ford Motor Co., 7.45%, 7/16/31 | -- | -- | 935,000 | 3/20/12 | (525 bp) | 35,341 |
|-----------------------------------|----|----|---------|---------|----------|--------|

| | | | | | | |
|---------------------------------------|------|----|-----------|---------|--------|-----------|
| Ford Motor Credit Co., 7%, 10/1/13 | Caa1 | -- | 2,805,000 | 3/20/12 | 285 bp | (145,619) |
|---------------------------------------|------|----|-----------|---------|--------|-----------|

| | | | | | | |
|-------------------------------|-----|----|---------|---------|--------|-------|
| Nalco Co., 7.75%, 11/15/11 | Ba2 | -- | 175,000 | 9/20/12 | 350 bp | 1,786 |
|-------------------------------|-----|----|---------|---------|--------|-------|

Barclays Bank PLC

| | | | | | | |
|---|----|---------|-----------|---------|-------|---------|
| DJ ABX HE PEN AAA Series 6 Version 1 Index | A+ | 590,632 | 3,138,867 | 7/25/45 | 18 bp | 214,062 |
|---|----|---------|-----------|---------|-------|---------|

| | | | | | | |
|---|----|---------|-----------|---------|-------|---------|
| DJ ABX HE PEN AAA Series 6 Version 1 Index | A+ | 467,326 | 2,354,092 | 7/25/45 | 18 bp | 184,905 |
|---|----|---------|-----------|---------|-------|---------|

| | | | | | | |
|---|----|---------|-----------|---------|-------|---------|
| DJ ABX HE PEN AAA Series 6 Version 1 Index | A+ | 589,014 | 2,696,132 | 7/25/45 | 18 bp | 265,559 |
|---|----|---------|-----------|---------|-------|---------|

| | | | | | | |
|---|----|---------|-----------|---------|-------|---------|
| DJ ABX HE PEN AAA Series 6 Version 1 Index | A+ | 598,014 | 2,726,156 | 7/25/45 | 18 bp | 270,957 |
|---|----|---------|-----------|---------|-------|---------|

DJ ABX HE PEN AAA

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| | | | | | | |
|---|------|-------------|------------|----------|------------|-------------|
| Series 7 Version 1 Index | BB- | 2,062,813 | 3,500,000 | 8/25/37 | 9 bp | (72,135) |
| <hr/> | | | | | | |
| DJ CDX NA IG Series 12 Version 1 Index | -- | (1,693,312) | 44,900,000 | 6/20/14 | (100 bp) | (1,406,351) |
| <hr/> | | | | | | |
| Citibank, N.A. | | | | | | |
| DJ ABX HE AAA Index | BBB- | 1,612,875 | 7,681,352 | 5/25/46 | 11 bp | (645,325) |
| <hr/> | | | | | | |
| DJ ABX HE PEN AAA Index | BBB- | 1,352,749 | 8,618,604 | 5/25/46 | 11 bp | (1,180,989) |
| <hr/> | | | | | | |
| DJ ABX HE PEN AAA Series 6 Version 1 Index | BBB- | 330,427 | 1,531,134 | 5/25/46 | 11 bp | (119,703) |
| <hr/> | | | | | | |
| DJ ABX HE PEN AAA Series 6 Version 1 Index | A+ | 396,729 | 1,882,489 | 7/25/45 | 18 bp | 170,887 |
| <hr/> | | | | | | |
| DJ ABX HE PEN AAA Series 6 Version 2 Index | BBB- | 1,537,529 | 8,251,132 | 5/25/46 | 11 bp | (888,178) |
| <hr/> | | | | | | |
| Lighthouse International Co., SA, 8%, 4/30/14 | B3 | -- EUR | 945,000 | 3/20/13 | 815 bp | (213,358) |
| <hr/> | | | | | | |
| Republic of Argentina, 8.28%, 12/31/33 | -- | -- | \$685,000 | 9/20/13 | (1,170 bp) | (49,577) |
| <hr/> | | | | | | |
| Republic of Argentina, 8.28%, 12/31/33 | -- | -- | 688,000 | 9/20/13 | (945 bp) | (167) |
| <hr/> | | | | | | |
| Credit Suisse First Boston International | | | | | | |
| Ukraine (Government of), 7.65%, 6/11/13 | B2 | -- | 2,175,000 | 10/20/11 | 194 bp | (440,705) |
| <hr/> | | | | | | |
| Credit Suisse International | | | | | | |
| DJ ABX HE PEN AAA Series 6 Version 1 Index | A+ | 2,577,976 | 12,139,291 | 7/25/45 | 18 bp | 1,121,625 |
| <hr/> | | | | | | |
| DJ ABX HE PEN AAA Series 6 Version 2 Index | BBB- | 4,278,545 | 9,220,784 | 5/25/46 | 11 bp | 1,581,634 |
| <hr/> | | | | | | |

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| | | | | | | |
|-------------------------------|--------|-------------|-------------|----------|----------|-------------|
| DJ ABX HE PEN AAA | | | | | | |
| Series 7 Version 1 Index | BB- | 2,630,906 | 4,431,000 | 8/25/37 | 9 bp | (71,993) |
| DJ CMB NA CMBX AAA Index | | | | | | |
| AA+ | 17,144 | 103,000 | 12/13/49 | 8 bp | (3,197) | |
| Deutsche Bank AG | | | | | | |
| DJ ABX HE PEN AAA Index | BBB- | 1,346,572 | 8,618,604 | 5/25/46 | 11 bp | (1,174,211) |
| DJ ABX HE PEN AAA | | | | | | |
| Series 6 Version 1 Index | A+ | 273,887 | 1,212,959 | 7/25/45 | 18 bp | 128,368 |
| DJ ABX HE PEN AAA | | | | | | |
| Series 6 Version 2 Index | BBB- | 1,587,776 | 4,153,620 | 5/25/46 | 11 bp | 372,919 |
| DJ iTraxx Europe Series | | | | | | |
| 9 Version 1 | -- | 304,941 EUR | 4,464,000 | 6/20/13 | (650 bp) | 86,584 |
| Federal Republic of | | | | | | |
| Brazil, 12 1/4%, 3/6/30 | Baa3 | -- | \$1,500,000 | 10/20/17 | 105 bp | (48,075) |
| General Electric | | | | | | |
| Capital Corp., 6%, 6/15/12 | Aa2 | -- | 660,000 | 9/20/13 | 109 bp | (15,502) |
| India Government Bond, | | | | | | |
| 5 7/8%, 1/2/10 | Ba2 | -- | 11,165,000 | 1/11/10 | 170 bp | 98,541 |
| Korea Monetary STAB | | | | | | |
| Bond, 5.15%, 2/12/10 | A2 | -- | 2,620,000 | 2/19/10 | 153 bp | 10,989 |
| Korea Monetary STAB | | | | | | |
| Bond, 5.45%, 1/23/10 | A | -- | 1,670,000 | 2/1/10 | 139 bp | 1,409 |
| Nalco Co., 7.75%, 11/15/11 | | | | | | |
| Ba2 | -- | 160,000 | 12/20/12 | 363 bp | 2,192 | |
| Republic of Argentina, | | | | | | |
| 8.28%, 12/31/33 | -- | -- | 442,500 | 4/20/13 | (565 bp) | 49,470 |
| Republic of Argentina, | | | | | | |

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| | | | | | | |
|--|------|-------------|-------------|---------|----------|-------------|
| 8.28%, 12/31/33 | -- | -- | 1,375,000 | 8/20/12 | (380 bp) | 174,342 |
| <hr/> | | | | | | |
| Republic of Argentina, 8.28%, 12/31/33 | -- | -- | 1,000,000 | 3/20/13 | (551 bp) | 107,635 |
| <hr/> | | | | | | |
| Russian Federation, 7 1/2%, 3/31/30 | -- | -- | 442,500 | 4/20/13 | (112 bp) | 9,481 |
| <hr/> | | | | | | |
| Smurfit Kappa Funding, 7 3/4%, 4/1/15 | B2 | -- EUR | 935,000 | 9/20/13 | 715 bp | 71,074 |
| <hr/> | | | | | | |
| United Mexican States, 7.5%, 4/8/33 | Baa1 | -- | \$2,945,000 | 3/20/14 | 56 bp | (124,079) |
| <hr/> | | | | | | |
| Virgin Media Finance PLC, 8 3/4%, 4/15/14 | B2 | -- EUR | 880,000 | 9/20/13 | 477 bp | 48,350 |
| <hr/> | | | | | | |
| Virgin Media Finance PLC, 8 3/4%, 4/15/14 | B2 | -- EUR | 880,000 | 9/20/13 | 535 bp | 75,087 |
| <hr/> | | | | | | |
| Goldman Sachs International | | | | | | |
| DJ ABX HE PEN AAA | | | | | | |
| Series 6 Version 2 Index | BBB- | 1,779,530 | \$4,062,740 | 5/25/46 | 11 bp | 591,253 |
| <hr/> | | | | | | |
| DJ CDX NA CMBX AAA Index | AAA | 109,727 | 3,000,000 | 3/15/49 | 7 bp | (347,738) |
| <hr/> | | | | | | |
| DJ CDX NA IG Series 12 Version 1 Index | -- | (4,424,071) | 101,775,000 | 6/20/14 | (100 bp) | (3,773,616) |
| <hr/> | | | | | | |
| DJ CDX NA IG Series 12 Version 1 Index | -- | (254,276) | 5,786,000 | 6/20/14 | (100 bp) | (217,297) |
| <hr/> | | | | | | |
| Lighthouse International Co, SA, 8%, 4/30/14 | B3 | -- EUR | 815,000 | 3/20/13 | 680 bp | (225,369) |
| <hr/> | | | | | | |

JPMorgan Chase Bank, N.A.

Claire's Stores,

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| | | | | | | |
|--|------|-----------|-----------|----------|----------|-----------|
| 9 5/8%, 6/1/15 | Caa1 | -- | \$140,000 | 6/20/12 | 230 bp | (33,883) |
| <hr/> | | | | | | |
| DJ ABX HE PEN AAA Series 6 Version 1 Index | A+ | 1,301,904 | 5,863,175 | 7/25/45 | 18 bp | 592,489 |
| <hr/> | | | | | | |
| DJ ABX HE PEN AAA Series 6 Version 2 Index | BBB- | 364,141 | 1,642,956 | 5/25/46 | 11 bp | (118,883) |
| <hr/> | | | | | | |
| DJ ABX HE PEN AAA Series 6 Version 2 Index | BBB- | 1,595,158 | 4,113,317 | 5/25/46 | 11 bp | 385,855 |
| <hr/> | | | | | | |
| DJ CDX NA EM Series 10 Index | Ba2 | 62,677 | 1,085,000 | 12/20/13 | 335 bp | 77,415 |
| <hr/> | | | | | | |
| Freeport-McMoRan Copper & Gold, Inc., bank term loan | -- | -- | 2,360,300 | 3/20/12 | (85 bp) | (13,732) |
| <hr/> | | | | | | |
| Republic of Argentina, 8.28%, 12/31/33 | B- | -- | 1,385,000 | 6/20/14 | 235 bp | (357,343) |
| <hr/> | | | | | | |
| Russian Federation, 7 1/2%, 3/31/30 | Baa1 | -- | 225,000 | 9/20/13 | 276 bp | 8,330 |
| <hr/> | | | | | | |
| Russian Federation, 7.5%, 3/31/30 | Baa1 | -- | 2,250,000 | 8/20/12 | 65 bp | (57,067) |
| <hr/> | | | | | | |
| Sanmina-Sci Corp., 8 1/8%, 3/1/16 | B3 | -- | 410,000 | 6/20/13 | 595 bp | (3,487) |
| <hr/> | | | | | | |
| Merrill Lynch Capital Services, Inc. | | | | | | |
| D.R. Horton Inc., 7 7/8%, 8/15/11 | -- | -- | 1,435,000 | 9/20/11 | (426 bp) | (73,761) |
| <hr/> | | | | | | |
| Morgan Stanley Capital Services, Inc. | | | | | | |
| DJ ABX CMBX BBB Index | -- | 92 | 127,231 | 10/12/52 | (134 bp) | 101,370 |
| <hr/> | | | | | | |
| DJ CMB NA CMBX AAA Index | AA+ | 442,222 | 4,075,000 | 2/17/51 | 35 bp | (466,305) |
| <hr/> | | | | | | |

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| | | | | | | | |
|-------------------------|------|--------------|-------------|----------|----------|--|----------------------|
| DJ iTraxx Europe | | | | | | | |
| Crossover Series 12 | | | | | | | |
| Version 1 | -- | (27,714) EUR | 2,329,000 | 12/20/14 | (500 bp) | | (23,377) |
| <hr/> | | | | | | | |
| Dominican Republic, | | | | | | | |
| 8 5/8%, 4/20/27 | -- | -- | \$2,340,000 | 11/20/11 | (170 bp) | | 148,974 |
| <hr/> | | | | | | | |
| Freeport-McMoRan Copper | | | | | | | |
| & Gold, Inc., T/L Bank | | | | | | | |
| Loan | Baa3 | -- | 2,360,500 | 3/20/12 | 44 bp | | (10,030) |
| <hr/> | | | | | | | |
| Nalco Co., 7.75%, | | | | | | | |
| 11/15/11 | Ba2 | -- | 175,000 | 9/20/12 | 330 bp | | 803 |
| <hr/> | | | | | | | |
| Nalco Co., 7.75%, | | | | | | | |
| 11/15/11 | Ba2 | -- | 200,000 | 3/20/13 | 460 bp | | 9,542 |
| <hr/> | | | | | | | |
| Republic of Venezuela, | | | | | | | |
| 9 1/4%, 9/15/27 | B2 | -- | 1,570,000 | 10/12/12 | 339 bp | | (253,596) |
| <hr/> | | | | | | | |
| Total | | | | | | | \$(5,737,289) |

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

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

***** Ratings are presented for credit default contracts in which the fund has sold protection on the underlying referenced debt. Ratings for an underlying index represent the average of the ratings of all the securities included in that index. The Moody's, Standard & Poor's or Fitch ratings are believed to be the most recent ratings available at October 31, 2009. Securities rated by Putnam are indicated by "/P." Securities rated by Fitch are indicated by "/F."**

Key to holding's currency abbreviations

| | |
|-----|-----------------|
| ARS | Argentine Peso |
| BRL | Brazilian Real |
| CAD | Canadian Dollar |
| EUR | Euro |
| GBP | British Pound |
| INR | Indian Rupee |
| JPY | Japanese Yen |

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| | |
|----------|----------------------|
| RUB | Russian Ruble |
| SEK | Swedish Krona |
| TRY | Turkish Lira |
| USD / \$ | United States Dollar |

Key to holding's abbreviations

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

(a) Percentages indicated are based on net assets of \$887,331,290.

(b) The aggregate identified cost on a tax basis is \$918,964,295, resulting in gross unrealized appreciation and depreciation of \$107,441,936 and \$77,082,407, respectively, or net unrealized appreciation of \$30,359,529.

(DEF) Security is in default of principal and interest.

(NON) Non-income-producing security.

(STP) 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.

(PIK) Income may be received in cash or additional securities at the discretion of the issuer.

(SEG) These securities, in part or in entirety, were pledged and segregated with the broker to cover margin requirements for futures contracts at October 31, 2009.

(SEGSF) These securities, in part or in entirety, were pledged and segregated with the custodian for collateral on certain derivative contracts at October 31, 2009.

(c) 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 October 31, 2009. 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. Senior loans are purchased or sold on a when-issued or delayed delivery basis and may be settled a month or more after the trade date, which from time to time can delay the actual investment of available cash balances; interest income is accrued based on the terms of the securities. Senior loans can be acquired through an agent, by assignment from another holder of the loan, or as a participation interest in another holder's portion of the loan. When the fund invests in a loan or participation, the fund is subject to the risk that an intermediate participant between the fund and the borrower will fail to meet its obligations to the fund, in addition to the risk that the borrower under the loan may default on its obligations.

(e) The fund invested in Putnam Money Market Liquidity Fund, an open-end management investment company managed by Putnam Investment Management, LLC ("Putnam Management"), the fund's manager, an indirect wholly-owned subsidiary of Putnam Investments, LLC. Investments in Putnam Money Market Liquidity Fund are valued at its closing net asset value each business day. Income distributions earned by the fund are recorded as interest income and totaled \$47,705 for the period ended October 31, 2009. During the period ended October 31,

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2009, cost of purchases and proceeds of sales of investments in Putnam Money Market Liquidity Fund aggregated \$153,981,956 and \$201,849,012, respectively. Management fees charged to Putnam Money Market Liquidity Fund have been waived by Putnam Management.

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

(i) Securities purchased with cash or securities received, that were pledged to the fund for collateral on certain derivative contracts.

(R) Real Estate Investment Trust.

At October 31, 2009, liquid assets totaling \$548,983,591 have been designated as collateral for open forward commitments, swap contracts and futures contracts.

Debt obligations are considered secured unless otherwise indicated.

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

The rates shown on FRB and FRN are the current interest rates at October 31, 2009.

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

IFB are securities that pay interest rates that vary inversely to changes in the market interest rates. As interest rates rise, inverse floaters produce less current income. The interest rates shown are the current interest rates at October 31, 2009.

DIVERSIFICATION BY COUNTRY

Distribution of investments by country of risk at October 31, 2009 (as a percentage of Portfolio Value):

| | |
|----------------|---------------|
| United States | 84.2% |
| Russia | 3.8 |
| Argentina | 1.9 |
| Venezuela | 1.4 |
| Sweden | 1.1 |
| Brazil | 1.0 |
| Indonesia | 0.9 |
| Turkey | 0.6 |
| United Kingdom | 0.6 |
| Canada | 0.6 |
| Other | 3.9 |
| Total | 100.0% |

Security valuation: Investments for which market quotations are readily available are valued at the last reported sales price on their principal exchange, or official closing price for certain markets. If no sales are reported-- as in the case of some securities traded over-the-counter-- a security is valued at its last reported bid price. Market

quotations are not considered to be readily available for certain debt obligations; such investments are valued on the basis of valuations furnished by an independent pricing service approved by the Trustees or dealers selected by Putnam Investment Management, LLC (Putnam Management), the fund's manager, an indirect wholly-owned subsidiary of Putnam Investments, LLC. Such services or dealers determine valuations for normal institutional-size trading units of such securities using methods based on market transactions for comparable securities and various relationships, generally recognized by institutional traders, between securities (which considers such factors as security prices, yields, maturities and ratings) . Many securities markets and exchanges outside the U.S. close prior to the close of the New York Stock Exchange and therefore the closing prices for securities in such markets or on such exchanges may not fully reflect events that occur after such close but before the close of the New York Stock Exchange. Accordingly, on certain days, the fund will fair value foreign equity securities taking into account multiple factors, including movements in the U.S. securities markets. The number of days on which fair value prices will be used will depend on market activity and it is possible that fair value prices will be used by the fund to a significant extent. Securities quoted in foreign currencies, if any, are translated into U.S. dollars at the current exchange rate. To the extent a pricing service or dealer is unable to value a security or provides a valuation that Putnam Management does not believe accurately reflects the security's fair value, the security will be valued at fair value by Putnam Management. Certain investments, including certain restricted and illiquid securities and derivatives, are also valued at fair value following procedures approved by the Trustees. Such valuations and procedures are reviewed periodically by the Trustees. Certain securities may be valued on the basis of a price provided by a single source. The fair value of securities is generally determined as the amount that the fund could reasonably expect to realize from an orderly disposition of such securities over a reasonable period of time. By its nature, a fair value price is a good faith estimate of the value of a security in a current sale and does not reflect an actual market price, which may be different by a material amount.

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

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

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

Futures contracts are valued at the quoted daily settlement prices established by the exchange on which they trade. The fund and the broker agree to exchange an amount of cash equal to the daily fluctuation in the value of the futures contract. Such receipts or payments are known as "variation margin." Exchange traded options are valued at the last sale price or, if no sales are reported, the last bid price for purchased options and the last ask price for written options. Options traded over-the-counter are valued using prices supplied by dealers. Outstanding contracts on purchased and written options contracts at the period ended October 31, 2009 are indicative of the volume of activity during the period. The fund had an average contract amount of approximately 5,000 on futures contracts for the period ended October 31, 2009.

Forward currency contracts: The fund may buy and sell forward currency contracts, which are agreements between two parties to buy and sell currencies at a set price on a future date. These contracts are used to protect

against a decline in value relative to the U.S. dollar of the currencies in which its portfolio securities are denominated or quoted (or an increase in the value of a currency in which securities a fund intends to buy are denominated, when a fund holds cash reserves and short term investments), or for other investment purposes. The U.S. dollar value of forward currency contracts is determined using current forward currency exchange rates supplied by a quotation service. The market value of the contract will fluctuate with changes in currency exchange rates. The contract is marked to market daily and the change in market value is recorded as an unrealized gain or loss. When the contract is closed, the fund records a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed. The fund could be exposed to risk if the value of the currency changes unfavorably, if the counterparties to the contracts are unable to meet the terms of their contracts or if the fund is unable to enter into a closing position. Outstanding contracts on forward currency contracts at the period ended October 31, 2009 are indicative of the volume of activity during the period.

Total return swap contracts: The fund may enter into total return swap contracts, which are arrangements to exchange a market linked return for a periodic payment, both based on a notional principal amount to help enhance the funds return and manage the fund's exposure to credit risk. To the extent that the total return of the security, index or other financial measure underlying the transaction exceeds or falls short of the offsetting interest rate obligation, the fund will receive a payment from or make a payment to the counterparty. Total return swap contracts are marked to market daily based upon quotations from market makers and the change, if any, is recorded as an unrealized gain or loss. Payments received or made are recorded as realized gains or losses. Certain total return swap contracts may include extended effective dates. Payments related to these swap contracts are accrued based on the terms of the contract. The fund could be exposed to credit or market risk due to unfavorable changes in the fluctuation of interest rates or in the price of the underlying security or index, the possibility that there is no liquid market for these agreements or that the counterparty may default on its obligation to perform. The fund's maximum risk of loss from counterparty risk, is the fair value of the contract. This risk may be mitigated by having a master netting arrangement between the fund and the counterparty. Outstanding notional on total return swap contracts at the period ended October 31, 2009 are indicative of the volume of activity during the period.

Interest rate swap contracts: The fund may enter into interest rate swap contracts, which are arrangements between two parties to exchange cash flows based on a notional principal amount, to manage the fund's exposure to interest rates. An interest rate swap can be purchased or sold with an upfront premium. An upfront payment received by the fund is recorded as a liability on the fund's books. An upfront payment made by the fund is recorded as an asset on the fund's books. Interest rate swap contracts are marked to market daily based upon quotations from an independent pricing service or market makers and the change, if any, is recorded as an unrealized gain or loss. Payments received or made are recorded as realized gains or losses. Certain interest rate swap contracts may include extended effective dates. Payments related to these swap contracts are accrued based on the terms of the contract. The fund could be exposed to credit or market risk due to unfavorable changes in the fluctuation of interest rates or if the counterparty defaults on its obligation to perform. The fund's maximum risk of loss from counterparty risk, is the fair value of the contract. This risk may be mitigated by having a master netting arrangement between the fund and the counterparty. The fund had an average notional amount of approximately \$12,780,000,000 on interest rate swap contracts for the period ended October 31, 2009.

Credit default contracts: The fund may enter into credit default contracts to provide a measure of protection against risk of loss following a default, or other credit event in respect of issuers within an underlying index or a single issuer, or to gain credit exposure to an underlying index or issuer. In a credit default contract, the protection buyer typically makes an up front payment and a periodic stream of payments to a counterparty, the protection seller, in exchange for the right to receive a contingent payment upon the occurrence of a credit event on the reference obligation or all other equally ranked obligations of the reference entity. Credit events are contract specific but may include bankruptcy, failure to pay, restructuring and obligation acceleration. An upfront payment received by the fund, as the protection seller, is recorded as a liability on the fund's books. An upfront payment made by the fund, as the protection buyer, is recorded as an asset on the fund's books. Periodic payments received or paid by the fund are recorded as realized gains or losses. The credit default contracts are marked to market daily based upon quotations from an independent pricing service or market makers and the change, if any, is recorded as an unrealized gain or loss. Upon the occurrence of a credit event, the difference between the par value and market value of the reference obligation, net of any proportional amount of the upfront payment, is recorded as a realized gain or loss.

In addition to bearing the risk that the credit event will occur, the fund could be exposed to market risk due to unfavorable changes in interest rates or in the price of the underlying security or index or the possibility that the fund may be unable to close out its position at the same time or at the same price as if it had purchased the

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underlying reference obligations. In certain circumstances, the fund may enter into offsetting credit default contracts which would mitigate its risk of loss. The fund's maximum risk of loss from counterparty risk, either as the protection seller or as the protection buyer, is the fair value of the contract. This risk may be mitigated by having a master netting arrangement between the fund and the counterparty. Where the fund is a seller of protection, the maximum potential amount of future payments the fund may be required to make is equal to the notional amount of the relevant credit default contract. Outstanding notional on credit default swap contracts at the period ended October 31, 2009 are indicative of the volume of activity during the period.

Master agreements: The fund is a party to ISDA (International Swap and Derivatives Association, Inc.) Master Agreements ("Master Agreements") with certain counterparties that govern over the counter derivative and foreign exchange contracts entered into from time to time. The Master Agreements may contain provisions regarding, among other things, the parties' general obligations, representations, agreements, collateral requirements, events of default and early termination. With respect to certain counterparties, in accordance with the terms of the Master Agreements, collateral posted to the fund is held in a segregated account by the fund's custodian and with respect to those amounts which can be sold or repledged, are presented in the fund's portfolio. Collateral posted to the fund which can not be sold or repledged totaled \$5,358,933 at October 31, 2009. Collateral pledged by the fund is segregated by the fund's custodian and identified in the fund's portfolio. Collateral can be in the form of cash or debt securities issued by the U.S. Government or related agencies or other securities as agreed to by the fund and the applicable counterparty. Collateral requirements are determined based on the fund's net position with each counterparty. Termination events applicable to the fund may occur upon a decline in the fund's net assets below a specified threshold over a certain period of time. Termination events applicable to counterparties may occur upon a decline in the counterparty's long-term and short-term credit ratings below a specified level. In each case, upon occurrence, the other party may elect to terminate early and cause settlement of all derivative and foreign exchange contracts outstanding, including the payment of any losses and costs resulting from such early termination, as reasonably determined by the terminating party. Any decision by one or more of the fund's counterparties to elect early termination could impact the fund's future derivative activity.

At October 31, 2009, the fund had a net liability position of \$37,755,096 on derivative contracts subject to the Master

Agreements. Collateral posted by the fund totaled \$23,964,947.

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

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

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

Unsettled TBA sale commitments are valued at the fair value of the underlying securities, generally according to the procedures described under "Security valuation" above. The contract is marked to market daily and the change

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in market value is recorded by the fund as an unrealized gain or loss. If the TBA sale commitment is closed through the acquisition of an offsetting TBA purchase commitment, the fund realizes a gain or loss. If the fund delivers securities under the commitment, the fund realizes a gain or a loss from the sale of the securities based upon the unit price established at the date the commitment was entered into.

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

On September 15, 2008, the fund terminated its outstanding derivatives contracts with Lehman Brothers Special Financing, Inc. ("LBSF") in connection with the bankruptcy filing of LBSF's parent company, Lehman Brothers Holdings, Inc. On September 26, 2008, the fund entered into a receivable purchase agreement ("Agreement") with another registered investment company (the "Seller") managed by Putnam Management. Under the Agreement, the Seller sold to the fund the right to receive, in the aggregate, \$1,457,093 in net payments from LBSF in connection with certain terminated derivatives transactions (the "Receivable"), in exchange for an initial payment plus (or minus) additional amounts based on the fund's ultimate realized gain (or loss) with respect to the Receivable. The Receivable will be offset against the fund's net payable to LBSF of \$13,445,553. Future payments under the Agreement are valued at fair value following procedures approved by the Trustees. All remaining payments under the Agreement will be recorded as realized gain or loss. The fund's net payable to LBSF was calculated in accordance with the fund's master contract with LBSF. The fund has accrued interest on the net payable. Putnam Management currently is in discussions with LBSF regarding resolution of amounts payable to LBSF. Amounts recorded are estimates and final payments may differ from these estimates by a material amount.

In September 2006, ASC 820 was issued. ASC 820 is effective for financial statements issued for fiscal years beginning after November 15, 2007 and interim periods within those fiscal years. While the adoption of ASC 820 does not have a material effect on the fund's net asset value, it does require additional disclosures about fair value measurements. ASC 820 establishes a three-level hierarchy for disclosure of fair value measurements. The valuation hierarchy is based upon the transparency of inputs to the valuation of the fund's investments. The three levels are defined as follows:

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

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

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

The following is a summary of the inputs used to value the fund's net assets as of October 31, 2009:

| | Valuation inputs | | |
|-----------------------------------|-------------------------|----------------|----------------|
| Investments in securities: | Level 1 | Level 2 | Level 3 |
| Asset-backed securities | \$-- | \$91,312,771 | \$3,098,736 |
| Common stocks: | | | |
| Communication services | 57,790 | -- | -- |

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| | | | |
|---|---------------------|-----------------------|--------------------|
| Consumer cyclicals | -- | -- | 22 |
| Energy | -- | -- | 4,141 |
| Total common stocks | 57,790 | -- | 4,163 |
| Convertible bonds and notes | -- | 3,022,163 | -- |
| Convertible preferred stocks | -- | 9,970 | -- |
| Corporate bonds and notes | -- | 195,870,834 | 2,626 |
| Foreign government bonds and notes | -- | 74,082,706 | -- |
| Mortgage-backed securities | -- | 430,019,437 | -- |
| Preferred stocks | -- | 268,689 | -- |
| Purchased options outstanding | -- | 24,422,642 | -- |
| Senior loans | -- | 43,782,082 | -- |
| U.S. Government and agency mortgage obligations | -- | 13,003,737 | -- |
| U.S. Treasury Obligations | -- | 11,435,397 | -- |
| Warrants | 17,250 | 38,564 | 22 |
| Short-term investments | 24,619,160 | 34,255,085 | -- |
| Totals by level | \$24,694,200 | \$921,524,077 | \$3,105,547 |
| | Level 1 | Level 2 | Level 3 |
| Other financial instruments: | \$(489,066) | \$(48,592,819) | \$(334,934) |

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

The following is a reconciliation of Level 3 assets as of October 31, 2009:

| Investments in securities: | Balance as of July 31, 2009 | Accrued discounts/premiums | Realized gain/(loss) | Change in net unrealized appreciation/ (depreciation) □ | Net purchases/sales | Net transfers in and/or out of Level 3 |
|-----------------------------------|------------------------------------|-----------------------------------|-----------------------------|--|----------------------------|---|
| Asset-backed securities | \$2,165,438 | \$-- | \$-- | \$933,298 | \$-- | \$-- |
| Common stocks: | | | | | | |
| Consumer cyclicals | \$22 | -- | -- | -- | -- | -- |
| Energy | \$61,737 | -- | 64,564 | (34,099) | (88,061) | -- |
| Total common stocks | \$61,759 | -- | 64,564 | (34,099) | (88,061) | -- |
| Corporate bonds and notes | \$2,626 | -- | -- | -- | -- | -- |
| Mortgage-backed securities | \$2,064,175 | -- | -- | -- | -- | (2,064,175) |
| Warrants | \$-- | -- | -- | 22 | -- | -- |
| Totals: | \$4,293,998 | \$-- | \$64,564 | \$899,221 | \$(88,061) | \$(2,064,175) |

□ Includes \$990,916 related to Level 3 securities still held at period end.

| Other financial instruments: | Balance as of July 31, 2009 □ | Accrued discounts/premiums | Realized gain/(loss) | Change in net unrealized appreciation/ (depreciation) □ | Net purchases/sales | Net transfers in and/or out of Level 3 |
|-------------------------------------|--------------------------------------|-----------------------------------|-----------------------------|--|----------------------------|---|
| Other financial instruments: | \$(375,514) | \$-- | \$-- | \$40,580 | \$-- | \$-- |

□ Includes \$40,580 related to Level 3 securities still held at period end.

☐☐ Includes amount payable under receivable purchase agreement.

Market Values of Derivative Instruments as of October 31, 2009

| Derivatives not accounted for as hedging instruments under ASC 815 | Asset derivatives | Liability derivatives |
|---|--------------------------|------------------------------|
| | Market value | Market value |
| Credit contracts | \$1,948,094 | \$29,497,3 |
| Foreign exchange contracts | 1,636,563 | 1,519,8 |
| Interest rate contracts | 201,084,104 | 191,105,6 |
| Total | \$204,668,761 | \$222,122,8 |

For additional information regarding the fund please see the fund's most recent annual or semiannual shareholder report filed on the Securities and Exchange Commission's Web site, www.sec.gov, or visit Putnam's Individual Investor Web site at www.putnaminvestments.com

Item 2. Controls and Procedures:

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

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

Item 3. Exhibits:

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

SIGNATURES

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

Putnam Premier Income Trust

By (Signature and Title):

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/s/ Janet C. Smith

Janet C. Smith

Principal Accounting Officer

Date: December 30, 2009

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

By (Signature and Title):

/s/ Charles E. Porter

Charles E. Porter

Principal Executive Officer

Date: December 30, 2009

By (Signature and Title):

/s/ Steven D. Krichmar

Steven D. Krichmar

Principal Financial Officer

Date: December 30, 2009
