

PUTNAM PREMIER INCOME TRUST
Form N-CSRS
March 30, 2012

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

FORM N-CSR

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

Investment Company Act file (811-05452)
number:

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

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

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

Copy to: John W. Gerstmayr, Esq.
Ropes & Gray LLP
800 Boylston Street
Boston, Massachusetts 02199-3600

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

Date of fiscal year end: July 31, 2012

Date of reporting period August
1, 2011 – January 31, 2012

Item 1. Report to Stockholders:

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

Putnam Premier Income Trust

Semiannual report 1 | 31 | 12

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Message from the Trustees

Dear Fellow Shareholder:

Markets in early 2012 have signaled a more consistently positive direction, supported by strengthening fundamentals. In the United States, where corporate earnings have been strong for more than a year, the employment picture has also brightened in recent months. The Federal Reserve has pledged to leave rates at historic lows at least through the end of 2014, and the beleaguered U.S. housing market has finally shown signs of recovery. The European debt situation and likely recession in that region continue to weigh heavily on markets, of course, alongside high unemployment here at home. However, we are encouraged by the change in investor sentiment.

We believe there are numerous investment opportunities resulting from the many market dislocations in recent years. Putnam's rigorous bottom-up, fundamental investment approach is well suited to this environment, and the Putnam team is committed to uncovering returns for our shareholders, while seeking to guard against downside risk.

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Please join us in welcoming the return of Elizabeth T. Kennan to the Board of Trustees. Dr. Kennan, who served as a Trustee from 1992 until 2010, has rejoined the Board, effective January 1, 2012. Dr. Kennan is a Partner of Cambus-Kenneth Farm (thoroughbred horse breeding and general farming), and is also President Emeritus of Mount Holyoke College.

We would also like to take this opportunity to welcome new shareholders to the fund and to thank all of our investors for your continued confidence in Putnam.

About the fund

Seeking broad diversification across global bond markets

When Putnam Premier Income Trust was launched in 1988, its three-pronged focus on U.S. investment-grade bonds, high-yield corporate bonds, and non-U.S. bonds was considered innovative. Lower-rated, higher-yielding corporate bonds were relatively new, having just been established in the late 1970s. And, at the time of the fund's launch, few investors were venturing outside the United States for fixed-income opportunities.

The bond investment landscape has undergone a transformation since the fund's launch. The U.S. investment-grade market added new sectors, and the high-yield corporate bond sector has grown significantly. Outside the United States, the advent of the euro has resulted in a large market of European bonds. And there are also growing opportunities to invest in the debt of emerging-market countries.

The fund is designed to keep pace with this market expansion. To process the market's increasing complexity, Putnam's fixed-income group aligns teams of specialists with the varied investment opportunities. Each group identifies what it considers to be compelling strategies within its area of expertise. The fund's portfolio managers select from among these strategies, systematically building a diversified portfolio that seeks to carefully balance risk and return.

As different factors drive the performance of the various fixed-income sectors, the managers seek to take advantage of changing market leadership in pursuit of high current income.

Consider these risks before investing: International investing involves certain risks, such as currency fluctuations, economic instability, and political developments. Additional risks may be associated with emerging-market securities, including illiquidity and volatility. Funds that invest in government securities are not guaranteed. Mortgage-backed securities are subject to prepayment risk. Funds that invest in bonds are subject to certain risks including interest-rate risk, credit risk, and inflation risk. As interest rates rise, the prices of bonds fall. Long-term bonds are more exposed to interest-rate risk than short-term bonds. Unlike bonds, bond funds have ongoing fees and expenses. The fund's shares trade on a stock exchange at market prices, which may be lower than the fund's net asset value.

How do closed-end funds differ from open-end funds?

More assets at work While open-end funds need to maintain a cash position to meet redemptions, closed-end funds are not subject to redemptions and can keep more of their assets invested in the market.

Traded like stocks Closed-end fund shares are traded on stock exchanges, and their market prices fluctuate in response to supply and demand, among other factors.

Net asset value vs. market price Like an open-end fund's net asset value (NAV) per share, the NAV of a closed-end fund share is equal to the current value of the fund's assets, minus its liabilities, divided by the number of shares outstanding. However, when buying or selling closed-end fund shares, the price you pay or receive is the market price. Market price reflects current market supply and demand and may be higher or lower than the NAV.

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Data are historical. Past performance does not guarantee future results. More recent returns may be less or more than those shown. Investment return and net asset value will fluctuate, and you may have a gain or a loss when you sell your shares. Performance assumes reinvestment of distributions and does not account for taxes. Fund returns in the bar chart are at NAV. See pages 5 and 11–12 for additional performance information, including fund returns at market price. Index and Lipper results should be compared with fund performance at NAV. Lipper calculates performance differently than the closed-end funds it ranks, due to varying methods for determining a fund's monthly reinvestment NAV.

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

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Interview with your fund's portfolio manager

What was the bond market environment like during the six months ended January 31, 2012?

Market uncertainty remained high during the period, as the considerable macroeconomic challenges dominating the headlines throughout 2011 continued to weigh on investor confidence. Within this environment, a global flight to safety drove down yields and boosted the prices of longer-term U.S. Treasury bonds, and a flattening yield curve provided a tailwind to fixed-income returns.

Overseas, it appeared little progress was made in the European sovereign debt situation, despite ongoing negotiations. Against that backdrop and in the face of U.S. dollar strength, corporate bonds and emerging-market debt achieved modestly positive returns, but lagged Treasuries in U.S. dollar terms.

As risk aversion waned late in the period, high-yield bonds, floating-rate bank-loan securities, and commercial mortgage-backed securities [CMBS] rallied briskly, thanks to better news from Europe, improving U.S. economic data, stronger commercial-real-estate fundamentals, and a sharp drop in market volatility.

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

It's important to point out that the fund's benchmark is composed of U.S. Treasury and agency securities, and these market sectors

This comparison shows your fund's performance in the context of broad market indexes for the six months ended 1/31/12. See pages 4 and 11–12 for additional fund performance information. Index descriptions can be found on pages 13–14.

performed well during the past six months. The fund's diversified strategy of investing in a variety of out-of-benchmark categories, which has served it well over the long term, was unrewarded during the period. However, the biggest overall detractor was the fund's term-structure positioning [meaning its duration — or interest-rate sensitivity — and yield-curve strategy]. We maintained a shorter-than-benchmark duration and positioned the fund for a steeper yield curve. But longer-term yields declined and the yield curve flattened.

Within our mortgage prepayment strategy, our holdings of interest-only collateralized mortgage obligations [IO CMOs] hampered results due to volatility related to possible government intervention in the agency mortgage-backed securities [agency MBS] market. Later in the period, IO CMOs were further pressured as interest rates declined and the market began to price in modifications to the government's existing Home Affordable Refinance Program, or HARP. By way of background, HARP was launched by the Obama administration in 2009 to help homeowners who owed more on their mortgages than their homes were

Credit qualities are shown as a percentage of net assets as of 1/31/12. A bond rated Baa or higher (Prime-3 or higher, for short-term debt) is considered investment grade. The chart reflects Moody's ratings; percentages may include bonds or derivatives not rated by Moody's but rated by Standard & Poor's (S&P) or, if unrated by S&P, by Fitch, and then included in the closest equivalent Moody's rating. Ratings will vary over time.

Credit quality includes bonds and represents only the fixed-income portion of the portfolio. Derivative instruments, including currency forwards, are only included to the extent of any unrealized gain or loss on such instruments and are shown in the not-rated category. Cash is also shown in the not-rated category. The fund itself has not been rated by an independent rating agency.

A negative percentage reflects the effect of fund strategies that are designed to enhance performance if certain securities decline in value.

worth. The program was modified in October 2011 to allow more borrowers to qualify.

IO CMOs are designed so that the longer homeowners take to pay down their mortgages, the more money security holders will make from interest payments on those loans. Refinancing activity on the mortgage pools underlying the IO CMOs that we held remained at historically low levels, as bank-lending standards remained tight during the period. Negligible refinancing activity led to low prepayment rates on the underlying IO CMOs, which is normally supportive for the securities' prices. However, uncertainty about government policy overwhelmed these positive dynamics.

In implementing our IO CMO strategy, we used interest-rate swaps and options to hedge the fund's duration and isolate the prepayment risks associated with the securities, which we believed offered attractive return potential.

What other types of holdings detracted from the fund's relative return?

Our allocation to non-agency residential mortgage-backed securities [RMBS] suffered due to increased risk aversion and large-scale redemptions from the Federal Reserve's [the Fed] "Maiden Lane" portfolio — a name taken from a street that runs beside the New York Federal Reserve building in Manhattan. As demand failed to keep pace with increased supply, RMBS were also hurt by investor concern about potential additional supply from European banks.

A significant position in high-yield bonds also detracted, as this sector performed well late in the period, but underperformed for the period as a whole.

This table shows the fund's top holdings across three key sectors and the percentage of the fund's net assets that each represented as of 1/31/12. Short-term holdings and TBA commitments are excluded. Holdings will vary over time.

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Lastly, security selection in emerging-market debt also weighed on performance, with bonds from Argentina, Russia, and Ukraine delivering the weakest results.

Which strategies and holdings helped the fund versus the benchmark?

International term-structure strategies aided performance, as the fund was positioned to benefit from falling yields and flattening yield curves in various European markets.

An overweight allocation to AAA-rated CMBS also helped, as our bias toward shorter-maturity, high-quality issues proved beneficial amid heightened market volatility.

How did the fund's currency exposure affect performance?

Overall, currency management detracted from relative performance. Active currency positions were managed tactically during the period, meaning risk was increased and decreased several times in response to fluctuating volatility levels in the foreign exchange markets. The fund's exposure to the Norwegian krone and British pound sterling, as well as net short positions in the Swiss franc and Canadian dollar, hurt its performance versus the benchmark. Conversely, net short positions in the euro, Polish zloty, Indian rupee, and Hungarian forint helped. Throughout the period, we implemented our currency views primarily by buying and selling forward currency contracts.

The fund reduced its distribution rate twice during the semiannual period. What led to those decisions?

The fund's distribution rate was lowered to \$0.043 per share from \$0.051 per share in August and was lowered again in November to \$0.030 per share. The reductions were due to a decrease in yields from asset-backed and commercial mortgage-backed securities, an overall decrease in interest income resulting from the current low-interest-rate environment, and a decrease in interest income due to declining yields in the marketplace.

What is your outlook for the coming months, and how do you plan to position the fund?

We believe 2012 is likely to be a year of sustained economic growth in the United

This chart shows how the fund's top weightings have changed over the past six months. Weightings are shown as a percentage of net assets. Summary information may differ from the portfolio schedule included in the financial statements due to the inclusion of derivative securities and the exclusion of as-of trades, if any, and the use of different classifications of securities for presentation purposes. Holdings will vary over time.

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States. In our view, during the first half of the year, growth is likely to be restrained by a recession in Europe and high oil prices, but should develop into an improving trend in the second half.

As for positioning the fund, at period-end, the portfolio's exposure to interest-rate risk remained limited. With rates across the yield curve near historic lows, we believe the potential rewards from a long-duration stance are minimal. That said, we believe there are opportunities to take tactical positions in the long end of the yield curve —

represented by bonds with maturities of 10 years or more — which we believe will continue to be relatively volatile.

We plan to maintain the fund's allocation to securitized mortgage-backed securities [MBS], which, at period-end, represented the portfolio's largest sector weighting. In prepayment-sensitive areas, we believe there are attractive trading opportunities among agency MBS and IO CMOs. In addition, we continue to have a positive view of non-agency RMBS. We own shorter-duration, higher-quality securities that are less interest-rate sensitive, were purchased at attractive prices, and offer secure cash flows.

Thanks for bringing us up to date, Bill.

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

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

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

In addition to Bill, your fund's portfolio managers are Michael Atkin, Kevin Murphy, Michael Salm, Paul Scanlon, and Raman Srivastava.

Mr. Srivastava joined the fund in January 2012. A CFA charterholder, he joined Putnam in 1999 and has been in the investment industry since 1997.

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IN THE NEWS

The U.S. unemployment rate fell to 8.3% in January, with the nation's employers adding 243,000 jobs, according to the Labor Department. This was the fastest pace of job growth since April 2011 and was the fifth straight month of unemployment rate declines. The nation's jobless rate is still above the 5.2%–to–6% range that Federal Reserve (Fed) officials say is consistent with maximum employment. According to the Labor Department, 12.8 million Americans remain unemployed. In testimony before the Senate Budget Committee in early February, Fed Chairman Ben S. Bernanke said that the U.S. job market is far from “operating normally.” The Fed chairman reiterated that the Fed's benchmark interest rate will remain near zero at least through late 2014, and again called on U.S. lawmakers to reduce the federal deficit.

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Your fund's performance

This section shows your fund's performance, price, and distribution information for periods ended January 31, 2012, the end of the first half of its current fiscal year. In accordance with regulatory requirements for mutual funds, we also include performance as of the most recent calendar quarter-end. Performance should always be considered in light of a fund's investment strategy. Data represent past performance. Past performance does not guarantee future results. More recent returns may be less or more than those shown. Investment return, net asset value, and market price will fluctuate, and you may have a gain or a loss when you sell your shares.

Fund performance Total return and comparative index results for periods ended 1/31/12

Lipper Flexible

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	NAV	Market price	Barclays Capital Government Bond Index	Income Funds (closed-end) category average*
Annual average				
Life of fund (since 2/29/88)	7.61%	7.11%	7.02%	—
10 years	102.90	101.89	71.99	89.59%
Annual average	7.33	7.28	5.57	6.58
5 years	29.03	37.92	38.17	32.65
Annual average	5.23	6.64	6.68	5.74
3 years	78.24	77.21	15.89	64.98
Annual average	21.25	21.01	5.04	18.12
1 year	-2.08	-7.02	9.49	2.73
6 months	-4.20	-6.52	5.45	-0.53

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

Index and Lipper results should be compared to fund performance at net asset value. Lipper calculates performance differently than the closed-end funds it ranks, due to varying methods for determining a fund's monthly reinvestment NAV.

* Over the 6-month, 1-year, 3-year, 5-year, and 10-year periods ended 1/31/12, there were 5, 5, 4, 4, and 3 funds, respectively, in this Lipper category.

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Fund price and distribution information For the six-month period ended 1/31/12

Distributions

Number	6
Income	\$0.219
Capital gains	—
Total	\$0.219

Share value	NAV	Market price
7/31/11	\$6.17	\$6.09

1/31/12	5.68	5.47
Current yield (end of period)	NAV	Market price
Current dividend rate*	6.34%	6.58%

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

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

Fund performance as of most recent calendar quarter

Total return for periods ended 12/31/11

	NAV	Market price
Annual average		
Life of fund (since 2/29/88)	7.54%	6.88%
10 years	100.01	101.76
Annual average	7.18	7.27
5 years	26.17	31.35
Annual average	4.76	5.61
3 years	79.77	88.47
Annual average	21.59	23.52
1 year	-2.66	-9.19
6 months	-5.61	-17.31

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Terms and definitions

Important terms

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

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

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

Fixed-income terms

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

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

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

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

Comparative indexes

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

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

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

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

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

Lipper is a third-party industry-ranking entity that ranks mutual funds. Its rankings do not

reflect sales charges. Lipper rankings are based on total return at net asset value relative to other funds that have similar current investment styles or objectives as determined by Lipper. Lipper may change a fund’s category

assignment at its discretion. Lipper category averages reflect performance trends for funds within a category.

Other information for shareholders

Important notice regarding share repurchase program

In September 2011, the Trustees of your fund approved the renewal of a share repurchase program that had been in effect since 2005. This renewal will allow your fund to repurchase, in the 12 months beginning October 8, 2011, up to 10% of the fund's common shares outstanding as of October 7, 2011.

Important notice regarding delivery of shareholder documents

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

Proxy voting

Putnam is committed to managing our mutual funds in the best interests of our shareholders. The Putnam funds' proxy voting guidelines and procedures, as well as information regarding how your fund voted proxies relating to portfolio securities during the 12-month period ended June 30, 2011, are available in the Individual Investors section of putnam.com, and on the SEC's website, www.sec.gov. If you have questions about finding forms on the SEC's website, you may call the SEC at 1-800-SEC-0330. You may also obtain the Putnam funds' proxy voting guidelines and procedures at no charge by calling Putnam's Shareholder Services at 1-800-225-1581.

Fund portfolio holdings

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

Trustee and employee fund ownership

Putnam employees and members of the Board of Trustees place their faith, confidence, and, most importantly, investment dollars in Putnam mutual funds. As of January 31, 2012, Putnam employees had approximately \$325,000,000 and the Trustees had approximately \$75,000,000 invested in Putnam mutual funds. These amounts include investments by the Trustees' and employees' immediate family members as well as investments through retirement and deferred compensation plans.

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Financial statements

A guide to financial statements

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

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

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

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

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

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

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The fund's portfolio 1/31/12 (Unaudited)

CORPORATE BONDS AND NOTES (30.7%)*	Principal amount	Value
Basic materials (2.2%)		
Associated Materials, LLC company guaranty sr. notes 9 1/8s, 2017	\$440,000	\$426,800
Atkore International, Inc. company guaranty sr. notes 9 7/8s, 2018	695,000	688,050
Celanese US Holdings, LLC company guaranty sr. unsec. notes 6 5/8s, 2018 (Germany)	620,000	669,600
Celanese US Holdings, LLC sr. notes 5 7/8s, 2021 (Germany)	430,000	462,250
Clondalkin Acquisition BV 144A company guaranty sr. notes FRN 2.546s, 2013 (Netherlands)	165,000	155,100
Dynacast International, LLC/Dynacast Finance, Inc. 144A notes 9 1/4s, 2019	140,000	142,450

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Ferro Corp. sr. unsec. notes 7 7/8s, 2018		650,000	664,625
FMG Resources August 2006 Pty, Ltd. 144A sr. notes 7s, 2015 (Australia)		657,000	676,710
FMG Resources August 2006 Pty, Ltd. 144A sr. notes 6 7/8s, 2018 (Australia)		420,000	426,508
Grohe Holding GmbH 144A company guaranty sr. notes FRN 5.426s, 2017 (Germany)	EUR	721,000	883,594
Hexion U.S. Finance Corp./Hexion Nova Scotia Finance, ULC company guaranty notes 9s, 2020		\$141,000	134,655
Hexion U.S. Finance Corp./Hexion Nova Scotia Finance, ULC company guaranty sr. notes 8 7/8s, 2018		375,000	374,063
Huntsman International, LLC company guaranty sr. unsec. sub. notes 8 5/8s, 2021		661,000	725,448
INEOS Finance PLC 144A company guaranty sr. notes 9 1/4s, 2015 (United Kingdom)	EUR	270,000	365,976
INEOS Finance PLC 144A company guaranty sr. notes 9s, 2015 (United Kingdom)		\$445,000	463,913
INEOS Group Holdings, Ltd. company guaranty sr. unsec. notes Ser. REGS, 7 7/8s, 2016 (United Kingdom)	EUR	553,000	622,748
Lyondell Chemical Co. company guaranty notes 11s, 2018		\$1,073,063	1,175,004
Lyondell Chemical Co. company guaranty sr. notes 8s, 2017		338,000	376,870
LyondellBasell Industries NV 144A company guaranty sr. notes 6s, 2021 (Netherlands)		500,000	543,750
Momentive Performance Materials, Inc. notes 9s, 2021		201,000	181,905
Nexeo Solutions, LLC/Nexeo Solutions Finance Corp. 144A company guaranty sr. sub. notes 8 3/8s, 2018		140,000	140,000
Novelis, Inc. company guaranty sr. unsec. notes 8 3/4s, 2020		500,000	558,750
Novelis, Inc. company guaranty sr. unsec. notes 7 1/4s, 2015		546,000	547,365

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PE Paper Escrow GmbH sr. notes Ser. REGS, 11 3/4s, 2014 (Austria)	EUR	834,000	1,188,452
Pregis Corp. company guaranty notes FRN 6.245s, 2013	EUR	80,000	101,736
Pregis Corp. company guaranty sr. sub. notes 12 3/8s, 2013		\$239,000	228,245
Rockwood Specialties Group, Inc. company guaranty sr. unsec. sub. notes 7 5/8s, 2014	EUR	130,000	171,475
SGL Carbon SE company guaranty sr. sub. notes FRN Ser. EMTN, 2.712s, 2015 (Germany)	EUR	339,000	435,141

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CORPORATE BONDS AND NOTES (30.7%)* <i>cont.</i>	Principal amount	Value
Basic materials <i>cont.</i>		
Smurfit Kappa Funding PLC sr. unsec. sub. notes 7 3/4s, 2015 (Ireland)	\$259,000	\$261,752
Solutia, Inc. company guaranty sr. unsec. notes 8 3/4s, 2017	341,000	386,183
Solutia, Inc. company guaranty sr. unsec. notes 7 7/8s, 2020	732,000	858,270
Steel Dynamics, Inc. sr. unsec. unsub. notes 7 3/4s, 2016	550,000	573,375
Teck Resources Limited sr. notes 10 1/4s, 2016 (Canada)	291,000	334,359
Thompson Creek Metals Co., Inc. company guaranty sr. unsec. notes 7 3/8s, 2018 (Canada)	71,000	66,385
TPC Group, LLC company guaranty sr. notes 8 1/4s, 2017	456,000	482,220
Tube City IMS Corp. company guaranty sr. unsec. sub. notes 9 3/4s, 2015	502,000	512,040
Verso Paper Holdings, LLC/Verso Paper, Inc. company guaranty sr. notes 8 3/4s, 2019	200,000	111,000

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Verso Paper Holdings, LLC/Verso Paper, Inc. sr. notes 11 1/2s, 2014		494,000	508,820
			17,625,587
Capital goods (1.7%)			
Alliant Techsystems, Inc. sr. sub. notes 6 3/4s, 2016		466,000	478,815
Altra Holdings, Inc. company guaranty sr. notes 8 1/8s, 2016		225,000	241,313
American Axle & Manufacturing, Inc. company guaranty sr. unsec. notes 7 3/4s, 2019		53,000	54,590
American Axle & Manufacturing, Inc. company guaranty sr. unsec. notes 5 1/4s, 2014		244,000	249,490
American Axle & Manufacturing, Inc. company guaranty sr. unsec. unsub. notes 7 7/8s, 2017		80,000	82,200
American Axle & Manufacturing, Inc. 144A company guaranty sr. notes 9 1/4s, 2017		132,000	145,530
ARD Finance SA 144A sr. notes 11 1/8s, 2018 (Luxembourg) ‡	EUR	105,964	113,240
Ardagh Packaging Finance PLC sr. notes Ser. REGS, 7 3/8s, 2017 (Ireland)	EUR	190,000	252,449
Ardagh Packaging Finance PLC 144A company guaranty sr. notes 7 3/8s, 2017 (Ireland)	EUR	130,000	172,728
BE Aerospace, Inc. sr. unsec. unsub. notes 6 7/8s, 2020		\$689,000	754,455
Berry Plastics Corp. company guaranty notes FRN 4.421s, 2014		450,000	426,375
Berry Plastics Corp. company guaranty sr. notes 9 1/2s, 2018		199,000	206,960
Berry Plastics Corp. notes 9 3/4s, 2021		56,000	58,520
Briggs & Stratton Corp. company guaranty sr. unsec. notes 6 7/8s, 2020		345,000	355,350
Crown Americas, LLC/Crown Americas Capital Corp. III company guaranty sr. unsec. notes 6 1/4s, 2021		330,000	358,875
Crown Euro Holdings SA 144A sr. notes 7 1/8s, 2018 (France)	EUR	100,000	136,512

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Kratos Defense & Security Solutions, Inc. company guaranty sr. notes 10s, 2017	\$970,000	1,025,775
Legrand SA unsec. unsub. debs. 8 1/2s, 2025 (France)	860,000	1,026,281
Mueller Water Products, Inc. company guaranty sr. unsec. unsub. notes 8 3/4s, 2020	57,000	62,273
Pittsburgh Glass Works, LLC 144A sr. notes 8 1/2s, 2016	587,000	591,403
Polypore International, Inc. company guaranty sr. unsec. notes 7 1/2s, 2017	265,000	278,250

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CORPORATE BONDS AND NOTES (30.7%)* <i>cont.</i>	Principal amount	Value
Capital goods <i>cont.</i>		
Rexam PLC unsec. sub. bonds FRB 6 3/4s, 2067 (United Kingdom)	EUR 350,000	\$444,985
Rexel SA company guaranty sr. unsec. notes 8 1/4s, 2016 (France)	EUR 593,000	837,696
Reynolds Group DL Escrow, Inc./Reynolds Group Escrow, LLC 144A company guaranty sr. notes 8 3/4s, 2016	EUR 843,000	1,151,237
Reynolds Group Issuer, Inc. 144A company guaranty sr. notes 7 1/8s, 2019	\$160,000	168,000
Reynolds Group Issuer, Inc. 144A company guaranty sr. unsec. notes 9s, 2019	185,000	184,075
Reynolds Group Issuer, Inc. 144A sr. unsec. notes 8 1/4s, 2021 (New Zealand)	120,000	113,700
Reynolds Group Issuer, Inc./Reynolds Group Issuer, LLC/Reynolds Group Issuer Lu 144A sr. notes 7 7/8s, 2019	150,000	162,000

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Reynolds Group Issuer, Inc./Reynolds Group Issuer, LLC/Reynolds Group Issuer Lu 144A sr. unsec. notes 9 7/8s, 2019	150,000	151,875
Ryerson, Inc. company guaranty sr. notes 12s, 2015	777,000	784,770
Tenneco, Inc. company guaranty sr. unsec. unsub. notes 7 3/4s, 2018	345,000	371,738
Tenneco, Inc. company guaranty sr. unsub. notes 6 7/8s, 2020	330,000	350,625
Terex Corp. sr. unsec. sub. notes 8s, 2017	137,000	138,370
Thermadyne Holdings Corp. company guaranty sr. notes 9s, 2017	742,000	779,100
Thermon Industries, Inc. company guaranty sr. notes 9 1/2s, 2017	273,000	294,158
TransDigm, Inc. company guaranty unsec. sub. notes 7 3/4s, 2018	665,000	728,175
		13,731,888
Communication services (4.0%)		
Bresnan Broadband Holdings, LLC 144A company guaranty sr. unsec. unsub. notes 8s, 2018	170,000	178,075
Cablevision Systems Corp. sr. unsec. unsub. notes 8 5/8s, 2017	200,000	223,000
Cablevision Systems Corp. sr. unsec. unsub. notes 8s, 2020	400,000	438,000
CCO Holdings, LLC/CCO Holdings Capital Corp. company guaranty sr. unsec. notes 7 7/8s, 2018	311,000	337,435
CCO Holdings, LLC/CCO Holdings Capital Corp. company guaranty sr. unsec. notes 6 1/2s, 2021	296,000	307,100
CCO Holdings, LLC/CCO Holdings Capital Corp. company guaranty sr. unsub. notes 7s, 2019	237,000	251,220
Cequel Communications Holdings I, LLC/Cequel Capital Corp. 144A sr. notes 8 5/8s, 2017	347,000	369,555
Cincinnati Bell, Inc. company guaranty sr. unsec. notes 7s, 2015	195,000	196,950

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Cincinnati Bell, Inc. company guaranty sr. unsec. sub. notes 8 3/4s, 2018	620,000	593,650
Clearwire Communications, LLC/Clearwire Finance, Inc. 144A company guaranty sr. notes 12s, 2015	1,445,000	1,361,913
Cricket Communications, Inc. company guaranty sr. unsec. notes 7 3/4s, 2020	550,000	523,875

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CORPORATE BONDS AND NOTES (30.7%)* <i>cont.</i>	Principal amount	Value
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