

PUTNAM PREMIER INCOME TRUST
Form N-Q
December 29, 2010

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
800 Boylston Street
Boston, Massachusetts 02199-3600

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

Date of fiscal year end: July 31,
2011

Date of reporting period: October
31, 2010

Item 1. Schedule of Investments:

Putnam Premier Income Trust

The fund's portfolio

10/31/10 (Unaudited)

MORTGAGE-BACKED SECURITIES (40.1%)(a)

| | Principal amount | Value |
|--|------------------|-------------|
| Banc of America Alternative Loan Trust Ser. 06-7, Class A2, 5.707s, 2036 | \$8,980,000 | \$6,757,450 |
| Banc of America Commercial Mortgage, Inc. 144A Ser. 07-5, Class XW, IO, 0.431s, 2051 | 216,115,651 | 4,068,442 |
| Ser. 01-1, Class J, 6 1/8s, 2036 | 318,946 | 240,007 |
| Ser. 01-1, Class K, 6 1/8s, 2036 | 718,000 | 547,623 |
| Banc of America Funding Corp. FRB Ser. 06-D, Class 6A1, 5.584s, 2036 | 5,348,458 | 3,529,982 |
| FRB Ser. 07-6, Class A1, 0.29s, 2037 | 1,262,909 | 888,583 |
| Bayview Commercial Asset Trust 144A Ser. 07-5A, IO, 3.047s, 2037 | 1,713,395 | 180,249 |
| Bear Stearns Alt-A Trust FRB Ser. 06-5, Class 2A2, 6.126s, 2036 | 5,062,102 | 3,290,366 |
| FRB Ser. 07-1, Class 21A1, 5.283s, 2047 | 2,740,501 | 1,849,838 |
| FRB Ser. 05-10, Class 25A1, 5.205s, 2036 | 2,502,478 | 1,589,073 |
| Bear Stearns Alt-A Trust 144A FRB Ser. 06-7, Class 1AE4, 5.72s, 2046 | 7,884,944 | 5,282,912 |
| Bear Stearns Alt-A Trust II FRB Ser. 07-1, Class 1A1, 5.488s, 2047 | 13,264,898 | 8,224,237 |
| Bear Stearns Asset Backed Securities Trust FRB Ser. 07-AC4, Class A1, 0.556s, 2037 | 3,420,556 | 1,727,381 |
| FRB Ser. 06-IM1, Class A1, 0.486s, 2036 | 1,310,785 | 688,162 |
| Bear Stearns Commercial Mortgage Securities, Inc. FRB Ser. 00-WF2, Class F, 8.251s, 2032 | 481,000 | 496,840 |
| Bear Stearns Commercial Mortgage Securities, Inc. 144A Ser. 07-PW18, Class X1, IO, 0.116s, 2050 | 119,317,665 | 902,030 |
| Citigroup Mortgage Loan Trust, Inc. FRB Ser. 06-AR5, Class 2A5A, 5.806s, 2036 | 2,694,428 | 1,560,181 |
| FRB Ser. 05-10, Class 1A5A, 5.627s, 2035 | 238,571 | 159,246 |
| FRB Ser. 06-AR7, Class 2A2A, 5.38s, 2036 | 2,025,251 | 1,154,393 |
| FRB Ser. 05-10, Class 1A4A, 5.337s, 2035 | 2,553,466 | 1,627,835 |
| Citigroup/Deutsche Bank Commercial Mortgage Trust 144A Ser. 07-CD5, Class XS, IO, 0.118s, 2044 | 70,519,964 | 437,908 |

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| Cornerstone Titan PLC 144A | | | |
| FRB Ser. 05-CT1A, Class D, 1.787s, 2014 (United Kingdom) | GBP | 868,987 | 974,391 |
| FRB Ser. 05-CT2A, Class E, 1.787s, 2014 (United Kingdom) | GBP | 444,138 | 533,582 |
| Countrywide Alternative Loan Trust | | | |
| Ser. 07-16CB, Class 3A1, 6 3/4s, 2037 | | \$2,474,196 | 1,430,827 |
| Ser. 07-16CB, Class 4A7, 6s, 2037 | | 416,606 | 312,454 |
| Ser. 06-45T1, Class 2A2, 6s, 2037 | | 3,217,873 | 2,346,852 |
| Ser. 06-45T1, Class 2A5, 6s, 2037 | | 1,349,820 | 1,025,863 |
| Ser. 06-J8, Class A4, 6s, 2037 | | 4,284,733 | 2,442,298 |
| Ser. 06-40T1, Class 1A11, 6s, 2037 | | 1,878,599 | 1,427,217 |
| Ser. 06-41CB, Class 1A7, 6s, 2037 | | 1,458,703 | 1,050,266 |
| Ser. 05-80CB, Class 2A1, 6s, 2036 | | 3,475,060 | 2,675,796 |
| FRB Ser. 07-HY4, Class 4A1, 5.634s, 2047 | | 2,756,816 | 1,945,573 |
| FRB Ser. 07-HY4, Class 3A1, 5.584s, 2047 | | 1,894,323 | 1,338,150 |
| Ser. 07-HY5R, Class 2A1A, 5.544s, 2047 | | 2,658,402 | 2,605,234 |
| Ser. 07-8CB, Class A1, 5 1/2s, 2037 | | 1,671,243 | 1,262,311 |
| FRB Ser. 06-23CBC, Class 2A5, 0.656s, 2036 | | 5,996,125 | 2,908,121 |
| FRB Ser. 06-18CB, Class A7, 0.606s, 2036 | | 4,842,243 | 2,798,090 |
| FRB Ser. 06-24CB, Class A13, 0.606s, 2036 | | 1,892,717 | 1,179,399 |
| FRB Ser. 06-OC10, Class 2A2A, 0.436s, 2036 | | 4,050,000 | 2,189,491 |
| Countrywide Home Loans | | | |
| FRB Ser. 05-HYB7, Class 6A1, 5.514s, 2035 | | 3,796,913 | 2,923,623 |
| FRB Ser. 05-HYB4, Class 2A1, 2.915s, 2035 | | 4,519,896 | 3,254,325 |
| Countrywide Home Loans 144A | | | |
| IFB Ser. 05-R1, Class 1AS, IO, 5.655s, 2035 | | 13,282,195 | 1,936,959 |
| Ser. 06-R2, Class AS, IO, 5.528s, 2036 | | 3,980,676 | 487,633 |
| Ser. 05-R3, Class AS, IO, 5.506s, 2035 | | 806,997 | 106,927 |
| Ser. 06-R1, Class AS, IO, 5.471s, 2036 | | 2,400,401 | 267,045 |
| Ser. 05-R2, Class 1AS, IO, 5.303s, 2035 | | 1,759,872 | 237,542 |
| Credit Suisse Mortgage Capital Certificates | | | |
| Ser. 07-1, Class 1A4, 6.131s, 2037 | | 1,383,818 | 889,968 |
| Ser. 06-6, Class 1A4, 6s, 2036 | | 1,526,099 | 913,371 |
| Ser. 07-1, Class 1A1A, 5.942s, 2037 | | 1,015,858 | 629,832 |
| Ser. 07-3, Class 1A1A, 5.837s, 2037 | | 1,275,412 | 803,510 |
| CS First Boston Mortgage Securities Corp. 144A | | | |
| Ser. 98-C2, Class F, 6 3/4s, 2030 | | 3,176,400 | 3,449,788 |
| Ser. 98-C1, Class F, 6s, 2040 | | 1,880,000 | 2,053,603 |
| Ser. 02-CP5, Class M, 5 1/4s, 2035 | | 691,000 | 95,652 |
| FRB Ser. 05-TFLA, Class L, 2.106s, 2020 | | 1,356,000 | 1,084,800 |

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| Deutsche Alternative Securities, Inc. FRB Ser. 06-AR3, Class A1, 0.446s, 2036 | 2,715,986 | 1,387,063 |
| DLJ Commercial Mortgage Corp. Ser. 98-CF2, Class B4, 6.04s, 2031 | 552,708 | 552,708 |
| European Prime Real Estate PLC 144A FRB Ser. 1-A, Class D, 1.59s, 2014 (United Kingdom) | GBP 519,525 | 58,254 |
| Federal Home Loan Mortgage Corp. Structured Pass-Through Securities | | |
| IFB Ser. T-56, Class 2ASI, IO, 7.844s, 2043 | \$1,117,809 | 227,393 |
| Ser. T-57, Class 1AX, IO, 0.004s, 2043 | 2,794,142 | 37,482 |
| Federal National Mortgage Association | | |
| IFB Ser. 06-62, Class PS, 38.363s, 2036 | 922,509 | 1,570,687 |
| IFB Ser. 3182, Class PS, 27.575s, 2032 | 888,733 | 1,377,034 |
| IFB Ser. 3182, Class SP, 27.575s, 2032 | 605,718 | 916,378 |
| IFB Ser. 3211, Class SI, IO, 26.588s, 2036 | 559,799 | 389,016 |
| IFB Ser. 06-115, Class ES, 25.535s, 2036 | 768,424 | 1,166,090 |
| IFB Ser. 3408, Class EK, 24.762s, 2037 | 487,963 | 717,157 |
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| IFB Ser. 05-99, Class SA, 23.627s, 2035 | 737,289 | 1,084,272 |
| IFB Ser. 3077, Class ST, IO, 23.627s, 2035 | 7,272,333 | 4,472,485 |
| IFB Ser. 05-74, Class DM, 23.444s, 2035 | 1,446,754 | 2,144,877 |
| IFB Ser. 08-24, Class SP, 22.344s, 2038 | 543,077 | 817,497 |
| IFB Ser. 2979, Class AS, 23.334s, 2034 | 276,796 | 398,290 |
| IFB Ser. 05-95, Class OP, 19.564s, 2035 | 543,470 | 815,774 |
| IFB Ser. 3105, Class SI, IO, 18.958s, 2036 | 410,233 | 211,996 |
| IFB Ser. 05-83, Class QP, 16.728s, 2034 | 697,868 | 910,762 |
| IFB Ser. 3031, Class BS, 16.084s, 2035 | 969,886 | 1,338,186 |
| IFB Ser. 03-W6, Class 4S, IO, 7.344s, 2042 | 5,823,067 | 1,157,626 |
| IFB Ser. 03-W6, Class 5S, IO, 7.344s, 2042 | 11,944,719 | 2,445,287 |
| IFB Ser. 2684, Class SP, IO, 7.244s, 2033 | 2,708,000 | 440,873 |
| IFB Ser. 3184, Class SP, IO, 7.094s, 2033 | 5,771,107 | 639,831 |
| IFB Ser. 3110, Class SP, IO, 7.044s, 2035 | 2,711,235 | 513,698 |
| IFB Ser. 06-24, Class QS, IO, 6.944s, 2036 | 7,574,021 | 1,404,299 |
| IFB Ser. 07-24, Class SD, IO, 6.494s, 2037 | 1,202,066 | 180,827 |
| IFB Ser. 3149, Class SE, IO, 6.894s, 2036 | 1,502,344 | 291,845 |
| IFB Ser. 3208, Class PS, IO, 6.844s, 2036 | 21,938,390 | 3,427,463 |
| IFB Ser. 10-129, Class PS, IO, 6.444s, 2038 | 20,443,000 | 2,997,169 |
| IFB Ser. 3287, Class SE, IO, 6.444s, 2037 | 3,801,051 | 600,490 |
| IFB Ser. 06-23, Class SP, IO, 6.444s, 2036 | 1,441,785 | 228,480 |

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| IFB Ser. 2935, Class SX, IO, 6.444s, 2035 | 4,927,262 | 527,266 |
| IFB Ser. 3031, Class BI, IO, 6.434s, 2035 | 960,305 | 175,200 |
| IFB Ser. 10-100, Class CS, IO, 6.394s, 2040 | 8,455,161 | 1,262,244 |
| IFB Ser. 3240, Class SM, IO, 6.394s, 2036 | 633,405 | 92,610 |
| IFB Ser. 3147, Class SD, IO, 6.394s, 2036 | 4,245,000 | 599,474 |
| IFB Ser. 3398, Class SI, IO, 6.394s, 2036 | 4,818,071 | 630,926 |
| IFB Ser. 3067, Class SI, IO, 6.394s, 2035 | 18,925,367 | 3,172,081 |
| IFB Ser. 04-92, Class SQ, IO, 6.394s, 2034 | 1,950,112 | 302,221 |
| IFB Ser. 3065, Class DI, IO, 6.364s, 2035 | 732,039 | 122,090 |
| IFB Ser. 06-103, Class SB, IO, 6.344s, 2036 | 549,474 | 74,757 |
| IFB Ser. 3145, Class GI, IO, 6.344s, 2036 | 421,290 | 65,276 |
| IFB Ser. 3114, Class IP, IO, 6.344s, 2036 | 4,903,471 | 729,784 |
| IFB Ser. 05-57, Class MS, IO, 6.344s, 2035 | 4,677,635 | 546,424 |
| IFB Ser. 10-100, Class SD, IO, 6.324s, 2040 | 7,637,789 | 1,123,359 |
| IFB Ser. 3677, Class KS, IO, 6.294s, 2040 | 10,259,775 | 1,538,671 |
| IFB Ser. 3485, Class SI, IO, 6.294s, 2036 | 910,144 | 148,727 |
| IFB Ser. 3346, Class SC, IO, 6.294s, 2033 | 31,526,034 | 4,467,554 |
| IFB Ser. 3346, Class SB, IO, 6.294s, 2033 | 18,442,653 | 2,603,918 |
| IFB Ser. 3510, Class IA, IO, 6.244s, 2037 | 820,842 | 114,343 |
| IFB Ser. 3653, Class BS, IO, 6.244s, 2028 | 11,562,715 | 980,865 |
| IFB Ser. 3171, Class ST, IO, 6.229s, 2036 | 1,896,466 | 308,176 |
| IFB Ser. 3449, Class SL, IO, 6.224s, 2037 | 177,838 | 23,862 |
| IFB Ser. 3152, Class SY, IO, 6.224s, 2036 | 9,041,741 | 1,491,074 |
| IFB Ser. 10-27, Class BS, IO, 6.194s, 2040 | 37,535,625 | 5,162,929 |
| IFB Ser. 3361, Class SI, IO, 6.194s, 2037 | 194,418 | 27,432 |
| IFB Ser. 3199, Class S, IO, 6.194s, 2036 | 3,711,340 | 574,478 |
| IFB Ser. 3200, Class PI, IO, 6.194s, 2036 | 624,777 | 95,172 |
| IFB Ser. 07-30, Class OI, IO, 6.184s, 2037 | 11,699,165 | 1,893,978 |
| IFB Ser. 07-89, Class SA, IO, 6.174s, 2037 | 3,249,995 | 461,093 |
| IFB Ser. 07-44, Class SB, IO, 6.174s, 2037 | 2,860,716 | 392,776 |
| IFB Ser. 07-48, Class SG, IO, 6.174s, 2037 | 20,979,270 | 3,108,498 |
| IFB Ser. 3510, Class AS, IO, 6.154s, 2037 | 399,511 | 64,793 |
| IFB Ser. 3265, Class SC, IO, 6.154s, 2037 | 859,697 | 122,584 |
| IFB Ser. 10-35, Class SG, IO, 6.144s, 2040 | 13,201,157 | 1,931,857 |
| IFB Ser. 10-2, Class SD, IO, 6.044s, 2040 | 4,102,886 | 443,584 |
| IFB Ser. 3242, Class SC, IO, 6.034s, 2036 | 14,301,922 | 1,897,239 |
| IFB Ser. 3225, Class EY, IO, 6.034s, 2036 | 39,547,952 | 5,390,386 |
| IFB Ser. 08-11, Class SC, IO, 6.024s, 2038 | 270,049 | 40,307 |
| IFB Ser. 3621, Class SB, IO, 5.974s, 2040 | 18,226,475 | 2,254,821 |
| IFB Ser. 09-88, Class SA, IO, 5.944s, 2039 | 1,092,838 | 137,938 |
| IFB Ser. 3502, Class DS, IO, 5.894s, 2039 | 1,052,871 | 129,147 |

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| IFB Ser. 07-42, Class S, IO, 5.844s, 2037 | 8,459,015 | 1,052,538 |
| IFB Ser. 07-30, Class UI, IO, 5.844s, 2037 | 1,681,630 | 226,878 |
| IFB Ser. 07-32, Class SG, IO, 5.844s, 2037 | 261,806 | 31,952 |
| IFB Ser. 10-110, Class SB, IO, 5.744s, 2040 | 16,809,056 | 2,320,994 |
| IFB Ser. 3303, Class SD, IO, 5.834s, 2037 | 2,054,982 | 249,751 |
| IFB Ser. 3309, Class SG, IO, 5.814s, 2037 | 3,087,389 | 413,903 |
| IFB Ser. 3726, Class SQ, IO, 5.794s, 2038 | 14,776,255 | 2,135,021 |
| IFB Ser. 3740, Class DS, IO, 5.76s, 2040 | 11,325,000 | 1,635,557 |
| IFB Ser. 06-48, Class FG, zero %, 2036 | 91,778 | 91,424 |
| Ser. 10-135, Class CS, IO, 6 1/2s, 2040 (FWC) | 7,848,000 | 1,099,426 |
| Ser. 10-135, Class SC, IO, 6 1/2s, 2040 (FWC) | 11,652,000 | 1,547,968 |
| Ser. 06-W3, Class 1AS, IO, 5.773s, 2046 | 915,007 | 138,714 |
| Ser. 10-98, Class DI, IO, 5s, 2040 | 2,170,189 | 351,549 |
| Ser. 3707, Class IK, IO, 5s, 2040 | 1,351,598 | 232,651 |
| Ser. 3645, Class ID, IO, 5s, 2040 | 3,381,202 | 490,545 |
| Ser. 10-21, Class IP, IO, 5s, 2039 | 6,971,900 | 1,010,926 |
| Ser. 3653, Class KI, IO, 5s, 2038 | 7,905,197 | 1,109,257 |
| Ser. 3687, Class HI, IO, 5s, 2038 | 5,609,775 | 895,488 |
| Ser. 3632, Class CI, IO, 5s, 2038 | 4,340,995 | 650,107 |
| Ser. 3626, Class DI, IO, 5s, 2037 | 3,193,974 | 308,218 |
| Ser. 10-68, Class CI, IO, 5s, 2038 | 4,162,213 | 665,912 |
| Ser. 3740, Class IP, IO, 5s, 2037 | 14,691,000 | 2,060,413 |
| Ser. 3623, Class CI, IO, 5s, 2036 | 2,855,719 | 271,293 |
| Ser. 378, Class 19, IO, 5s, 2035 | 9,678,170 | 1,155,332 |
| Ser. 3751, Class SB, IO, 4 1/2s, 2040 (FWC) | 17,102,000 | 2,415,144 |
| Ser. 3747, Class HI, IO, 4 1/2s, 2037 | 36,136,000 | 4,437,953 |
| Ser. 366, Class 22, IO, 4 1/2s, 2035 | 3,107,743 | 304,870 |
| Ser. 3751, Class MI, IO, 4s, 2040 (FWC) | 41,667,000 | 4,551,703 |
| Ser. 3738, Class MI, IO, 4s, 2034 | 16,631,000 | 1,860,593 |
| Ser. 3736, Class QI, IO, 4s, 2034 | 12,438,000 | 1,298,154 |
| Ser. 3740, Class KI, IO, 4s, 2033 | 10,730,000 | 1,159,591 |
| Ser. 3707, Class HI, IO, 4s, 2023 | 3,592,087 | 259,313 |
| Ser. 3707, Class KI, IO, 4s, 2023 | 6,896,417 | 419,854 |
| Ser. 03-W12, Class 2, IO, 2.23s, 2043 | 10,983,774 | 840,009 |
| Ser. 03-W10, Class 3, IO, 1.781s, 2043 | 398,422 | 25,742 |
| Ser. 03-W10, Class 1, IO, 1.665s, 2043 | 1,209,982 | 70,391 |
| Ser. 03-W8, Class 12, IO, 1.64s, 2042 | 1,182,955 | 54,793 |

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| Ser. 03-W17, Class 12, IO, 1.137s, 2033 | 4,665,283 | 185,534 |
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| Ser. 06-26, Class NB, 1s, 2036 | 160,285 | 159,598 |
| Ser. 03-T2, Class 2, IO, 0.811s, 2042 | 1,762,807 | 47,714 |
| Ser. 00-T6, IO, 0.77s, 2030 | 4,934,479 | 105,806 |
| Ser. 03-W10, Class 3A, IO, 0.601s, 2043 | 5,017,819 | 109,540 |
| Ser. 02-T18, IO, 0.508s, 2042 | 8,398,618 | 155,437 |
| Ser. 03-W10, Class 1A, IO, 0.495s, 2043 | 4,196,045 | 80,890 |
| Ser. 3289, Class SI, IO, zero %, 2037 | 133,285 | 423 |
| Ser. 3124, Class DO, PO, zero %, 2036 | 67,097 | 61,585 |
| Ser. 2951, Class JO, PO, zero %, 2035 | 9,887 | 8,606 |
| Ser. 2985, Class CO, PO, zero %, 2035 | 33,730 | 29,992 |
| Ser. 05-50, Class LO, PO, zero %, 2035 | 5,752 | 5,697 |
| Ser. 99-51, Class N, PO, zero %, 2029 | 79,228 | 72,753 |
| FRB Ser. 3345, Class TY, zero %, 2037 | 37,383 | 37,142 |
| FRB Ser. 3299, Class FD, zero %, 2037 | 51,779 | 51,513 |
| FRB Ser. 3304, Class UF, zero %, 2037 | 197,754 | 195,057 |
| FRB Ser. 3273, Class HF, zero %, 2037 | 3,599 | 3,587 |
| FRB Ser. 3251, Class TC, zero %, 2036 | 151,002 | 148,115 |
| FRB Ser. 3067, Class SF, zero %, 2035 | 78,229 | 77,568 |
| FRB Ser. 3072, Class TJ, zero %, 2035 | 66,870 | 61,297 |
| FRB Ser. 3047, Class BD, zero %, 2035 | 51,200 | 50,499 |
| FRB Ser. 3052, Class TJ, zero %, 2035 | 24,428 | 23,876 |
| FRB Ser. 3326, Class WF, zero %, 2035 | 62,030 | 59,917 |
| FRB Ser. 3030, Class EF, zero %, 2035 | 69,307 | 59,180 |
| FRB Ser. 3033, Class YF, zero %, 2035 | 80,991 | 77,801 |
| FRB Ser. 3251, Class TP, zero %, 2035 | 31,104 | 30,921 |
| FRB Ser. 3412, Class UF, zero %, 2035 | 48,182 | 41,614 |
| FRB Ser. 3007, Class LU, zero %, 2035 | 29,993 | 25,398 |
| FRB Ser. 05-91, Class EF, zero %, 2035 | 5,738 | 5,742 |
| FRB Ser. 05-45, Class FG, zero %, 2035 | 251,642 | 244,732 |
| FRB Ser. 2947, Class GF, zero %, 2034 | 33,265 | 33,013 |
| FFCA Secured Lending Corp. 144A Ser. 00-1, Class X, IO, 1.128s, 2020 | 5,911,423 | 188,279 |
| First Union Commercial Mortgage Trust 144A Ser. 99-C1, Class G, 5.35s, 2035 | 891,000 | 628,037 |
| First Union-Lehman Brothers Commercial Mortgage Trust II Ser. 97-C2, Class G, 7 1/2s, 2029 | 1,219,000 | 1,350,408 |
| GMAC Commercial Mortgage Securities, Inc. 144A Ser. 99-C3, Class G, 6.974s, 2036 | 288,562 | 230,850 |
| Government National Mortgage Association | | |
| IFB Ser. 09-88, Class MS, IO, 6.644s, 2039 | 6,120,941 | 680,997 |
| IFB Ser. 09-76, Class MS, IO, 6.644s, 2039 | 793,543 | 89,901 |

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| IFB Ser. 09-61, Class SA, IO, 6.444s, 2039 | 16,969,552 | 1,929,777 |
| IFB Ser. 10-98, Class CS, IO, 6.444s, 2038 | 2,702,264 | 454,494 |
| IFB Ser. 10-98, Class SA, IO, 6.444s, 2038 | 2,613,919 | 437,727 |
| IFB Ser. 10-32, Class SP, IO, 6.444s, 2036 | 3,601,749 | 422,161 |
| IFB Ser. 10-142, Class SA, IO, 6.44s, 2039 (F) | 9,967,000 | 1,460,347 |
| IFB Ser. 10-125, Class CS, IO, 6.394s, 2040 | 10,926,438 | 1,778,107 |
| IFB Ser. 10-85, Class SA, IO, 6.394s, 2040 | 1,127,638 | 179,249 |
| IFB Ser. 10-85, Class HS, IO, 6.394s, 2040 | 8,311,875 | 1,286,096 |
| IFB Ser. 10-85, Class AS, IO, 6.394s, 2039 | 3,700,861 | 566,602 |
| IFB Ser. 10-113, Class AS, IO, 6.394s, 2039 | 2,618,854 | 445,362 |
| IFB Ser. 10-85, Class SD, IO, 6.394s, 2038 | 2,470,322 | 375,835 |
| IFB Ser. 10-113, Class LS, IO, 6.344s, 2040 | 8,245,757 | 1,222,928 |
| IFB Ser. 10-80, Class S, IO, 6.344s, 2040 | 928,090 | 149,209 |
| IFB Ser. 10-98, Class QS, IO, 6.344s, 2040 | 3,503,848 | 537,000 |
| IFB Ser. 10-98, Class YS, IO, 6.344s, 2039 | 3,623,992 | 549,578 |
| IFB Ser. 10-47, Class HS, IO, 6.344s, 2039 | 1,683,179 | 264,916 |
| IFB Ser. 10-31, Class HS, IO, 6.344s, 2039 | 6,541,717 | 948,804 |
| IFB Ser. 10-113, Class JS, IO, 6.344s, 2038 | 6,159,503 | 1,083,395 |
| IFB Ser. 10-68, Class SD, 6.324s, 2040 | 8,168,555 | 1,246,087 |
| IFB Ser. 10-88, Class SA, IO, 6.294s, 2040 | 8,685,517 | 1,220,489 |
| IFB Ser. 10-60, Class S, IO, 6.244s, 2040 | 6,444,167 | 881,627 |
| IFB Ser. 10-62, Class PS, IO, 6.244s, 2040 | 9,739,324 | 1,412,202 |
| IFB Ser. 09-104, Class KS, IO, 6.244s, 2039 | 12,906,061 | 1,408,180 |
| IFB Ser. 10-53, Class SA, IO, 6.244s, 2039 | 7,610,901 | 1,089,493 |
| IFB Ser. 10-31, Class GS, IO, 6.244s, 2039 | 8,899,585 | 1,312,244 |
| IFB Ser. 10-2, Class SA, IO, 6.244s, 2037 | 3,948,286 | 496,971 |
| IFB Ser. 09-24, Class SA, IO, 6.244s, 2037 | 13,121,835 | 928,107 |
| IFB Ser. 09-127, Class PS, IO, 6.194s, 2038 | 14,439,598 | 2,105,587 |
| IFB Ser. 09-35, Class SP, IO, 6.144s, 2037 | 6,100,350 | 705,566 |
| IFB Ser. 09-106, Class SC, IO, 6.094s, 2039 | 5,262,036 | 606,976 |
| IFB Ser. 10-20, Class SE, IO, 5.994s, 2040 | 22,528,640 | 2,842,213 |
| IFB Ser. 10-26, Class QS, IO, 5.994s, 2040 (F) | 20,638,417 | 3,043,386 |
| IFB Ser. 09-72, Class SM, IO, 5.994s, 2039 | 3,988,271 | 453,666 |
| IFB Ser. 09-92, Class SA, IO, 5.994s, 2039 | 4,079,359 | 474,629 |
| IFB Ser. 09-77, Class SB, IO, 5.994s, 2038 | 328,001 | 40,285 |
| IFB Ser. 10-20, Class SC, IO, 5.894s, 2040 | 30,737,920 | 4,331,895 |
| IFB Ser. 09-122, Class WS, IO, 5.894s, 2039 | 8,781,856 | 858,339 |
| IFB Ser. 09-66, Class BS, IO, 5.834s, 2039 | 26,876,424 | 2,941,128 |
| Ser. 10-151, Class SA, IO, 5.79s, 2040 (FWC) | 11,877,000 | 1,798,772 |
| IFB Ser. 09-55, Class SN, IO, 5.744s, 2039 | 9,431,523 | 912,123 |
| IFB Ser. 10-85, Class SN, IO, 5.684s, 2040 | 6,001,088 | 858,636 |

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| IFB Ser. 10-15, Class BS, IO, 5.524s, 2040 | 8,246,076 | 919,953 |
| IFB Ser. 10-58, Class AI, IO, 5.514s, 2040 | 12,145,793 | 1,401,989 |
| IFB Ser. 10-20, Class SD, IO, 5.424s, 2040 | 9,716,802 | 1,234,617 |
| IFB Ser. 10-35, Class DX, IO, 5.424s, 2035 | 5,933,975 | 559,693 |
| Ser. 09-101, Class IL, IO, 5s, 2038 | 3,804,729 | 586,347 |
| Ser. 10-43, Class JI, IO, 5s, 2037 | 1,217,903 | 153,760 |
| Ser. 10-101, Class NI, IO, 5s, 2036 | 14,752,291 | 1,858,789 |
| Ser. 10-109, Class CI, IO, 4 1/2s, 2037 | 13,306,703 | 1,929,472 |
| Ser. 10-87, Class ID, IO, 4 1/2s, 2035 | 968,823 | 93,650 |
| Ser. 06-36, Class OD, PO, zero %, 2036 | 43,824 | 41,050 |
| FRB Ser. 07-73, Class KI, IO, zero %, 2037 | 313,981 | 1,327 |
| FRB Ser. 07-73, Class KM, zero %, 2037 | 31,256 | 28,651 |
| FRB Ser. 07-16, Class WF, zero %, 2037 | 88,309 | 87,721 |
| GS Mortgage Securities Corp. II 144A Ser. 05-GG4, Class XC, IO, 0.283s, 2039 | 156,677,553 | 3,092,371 |
| GSMPS Mortgage Loan Trust | | |
| <hr/> | | |
| Ser. 05-RP3, Class 1A4, 8 1/2s, 2035 | 597,906 | 580,655 |
| FRB Ser. 05-RP2, Class 1AF, 0.606s, 2035 | 1,909,175 | 1,603,707 |
| GSMPS Mortgage Loan Trust 144A | | |
| Ser. 05-RP3, Class 1AS, IO, 5.417s, 2035 | 365,097 | 48,405 |
| FRB Ser. 05-RP3, Class 1AF, 0.606s, 2035 | 381,205 | 324,024 |
| HSI Asset Loan Obligation FRB Ser. 07-AR1, Class 2A1, 5.952s, 2037 | 5,731,073 | 3,897,130 |
| IMPAC Secured Assets Corp. FRB Ser. 07-2, Class 1A1A, 0.366s, 2037 | 2,712,140 | 1,518,799 |
| IndyMac Indx Mortgage Loan Trust | | |
| FRB Ser. 06-AR25, Class 5A1, 5.558s, 2036 | 1,423,729 | 842,153 |
| FRB Ser. 06-AR3, Class 2A1A, 5.557s, 2036 | 2,416,841 | 1,323,220 |
| FRB Ser. 07-AR15, Class 1A1, 5.55s, 2037 | 2,544,867 | 1,635,077 |
| FRB Ser. 06-AR25, Class 3A1, 5.531s, 2036 | 2,388,932 | 1,397,525 |
| FRB Ser. 07-AR9, Class 2A1, 5.455s, 2037 | 2,568,421 | 1,752,947 |
| FRB Ser. 05-AR31, Class 3A1, 4.854s, 2036 | 5,835,424 | 3,676,317 |
| FRB Ser. 07-AR11, Class 1A1, 4.827s, 2037 | 1,886,137 | 1,037,375 |
| FRB Ser. 06-AR41, Class A3, 0.436s, 2037 | 1,612,697 | 782,158 |
| FRB Ser. 06-AR35, Class 2A1A, 0.426s, 2037 | 3,556,899 | 1,859,988 |
| JPMorgan Alternative Loan Trust | | |
| FRB Ser. 06-A1, Class 5A1, 5.898s, 2036 | 1,675,124 | 1,306,597 |
| FRB Ser. 06-A6, Class 1A1, 0.416s, 2036 | 2,018,607 | 1,163,301 |

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| JPMorgan Chase Commercial Mortgage Securities Corp. Ser. 08-C2, Class X, IO, 0.439s, 2051 | 87,080,924 | 1,954,322 |
| JPMorgan Chase Commercial Mortgage Securities Corp. 144A Ser. 07-CB20, Class X1, IO, 0.159s, 2051 | 129,911,131 | 1,344,229 |
| LB Commercial Conduit Mortgage Trust 144A Ser. 99-C1, Class G, 6.41s, 2031 | 492,082 | 372,062 |
| Ser. 98-C4, Class J, 5.6s, 2035 | 965,000 | 879,308 |
| MASTR Reperforming Loan Trust 144A Ser. 05-1, Class 1A4, 7 1/2s, 2034 | 1,245,216 | 1,170,503 |
| Merrill Lynch Mortgage Investors, Inc. FRB Ser. 05-A9, Class 3A1, 3.276s, 2035 | 649,467 | 513,449 |
| Ser. 96-C2, Class JS, IO, 2.285s, 2028 | 1,622,414 | 82,630 |
| Merrill Lynch/Countrywide Commercial Mortgage Trust 144A Ser. 06-4, Class XC, IO, 0.177s, 2049 | 115,598,909 | 1,277,715 |
| Mezz Cap Commercial Mortgage Trust 144A Ser. 04-C1, Class X, IO, 7.979s, 2037 | 1,084,787 | 103,055 |
| Ser. 07-C5, Class X, IO, 4.654s, 2017 | 4,520,480 | 361,638 |
| Morgan Stanley Capital I Ser. 98-CF1, Class E, 7.35s, 2032 | 2,455,000 | 2,608,996 |
| Ser. 07-HQ13, Class A2, 5.649s, 2044 | 2,498,000 | 2,625,020 |
| Morgan Stanley Capital I 144A FRB Ser. 04-RR, Class F7, 6s, 2039 | 3,360,000 | 2,688,000 |
| Ser. 07-HQ13, Class X1, IO, 0.475s, 2044 | 98,058,774 | 1,961,175 |
| Morgan Stanley Mortgage Loan Trust FRB Ser. 06-3AR, Class 3A1, 5.667s, 2036 | 1,503,953 | 1,037,728 |
| Ser. 06-6AR, Class 2A, 5.411s, 2036 | 4,817,875 | 2,987,083 |
| FRB Ser. 07-11AR, Class 2A1, 5.4s, 2037 | 5,466,469 | 2,746,901 |
| FRB Ser. 07-14AR, Class 6A1, 5.373s, 2037 | 9,078,402 | 5,900,962 |
| FRB Ser. 07-15AR, Class 2A1, 5.254s, 2037 | 1,173,131 | 806,464 |
| FRB Ser. 07-11AR, Class 2A5, 4.761s, 2037 | 1,547,523 | 764,090 |
| Ser. 05-5AR, Class 2A1, 3.049s, 2035 | 1,729,601 | 1,158,832 |
| FRB Ser. 06-5AR, Class A, 0.506s, 2036 | 3,578,219 | 1,968,021 |
| Mortgage Capital Funding, Inc. Ser. 97-MC2, Class X, IO, 1.73s, 2012 | 4,008 | 59 |
| Nomura Asset Acceptance Corp. 144A IFB Ser. 04-R3, Class AS, IO, 6.794s, 2035 | 196,751 | 35,564 |
| PNC Mortgage Acceptance Corp. 144A Ser. 00-C1, Class J, 6 5/8s, 2033 | 285,000 | 8,550 |
| Residential Asset Securitization Trust Ser. 07-A5, Class 2A3, 6s, 2037 | 1,431,974 | 1,088,301 |
| Ser. 06-A5CB, Class A6, 6s, 2036 | 1,799,194 | 1,076,143 |

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| FRB Ser. 05-A2, Class A1, 0.756s, 2035 STRIPS 144A | | 2,867,527 | 2,014,928 |
| Ser. 03-1A, Class N, 5s, 2018 | | 376,000 | 304,560 |
| Ser. 04-1A, Class N, 5s, 2018 | | 123,931 | 106,581 |
| Structured Adjustable Rate Mortgage Loan Trust | | | |
| FRB Ser. 07-10, Class 1A1, 6s, 2037 | | 2,959,770 | 1,621,515 |
| FRB Ser. 05-23, Class 3A1, 5.882s, 2036 | | 1,220,370 | 903,074 |
| FRB Ser. 06-4, Class 6A, 5.711s, 2036 | | 1,026,170 | 756,800 |
| FRB Ser. 06-9, Class 1A1, 5.369s, 2036 | | 1,618,463 | 973,434 |
| FRB Ser. 06-12, Class 1A1, 0.416s, 2037 | | 4,038,597 | 2,402,965 |
| Structured Asset Securities Corp. | | | |
| IFB Ser. 07-4, Class 1A3, IO, 5.985s, 2037 | | 8,580,016 | 1,328,791 |
| Ser. 05-RF7, Class A, IO, 5.449s, 2035 | | 1,994,474 | 277,837 |
| Ser. 07-4, Class 1A4, IO, 1s, 2037 | | 11,825,217 | 381,351 |
| Structured Asset Securities Corp. 144A | | | |
| Ser. 05-RF1, Class A, IO, 5.664s, 2035 | | 1,855,300 | 261,805 |
| Ser. 05-RF3, Class 1A, IO, 5.469s, 2035 | | 1,659,128 | 226,056 |
| Ser. 05-RF6, Class A, IO, 5.274s, 2043 | | 783,547 | 109,428 |
| Ser. 07-RF1, Class 1A, IO, 5.172s, 2037 | | 9,067,993 | 1,174,174 |
| Ser. 06-RF4, Class 1A, IO, 4.944s, 2036 | | 717,714 | 98,746 |
| FRB Ser. 05-RF3, Class 1A, 0.606s, 2035 | | 3,113,971 | 2,592,381 |
| FRB Ser. 05-RF1, Class A, 0.606s, 2035 | | 1,855,300 | 1,521,346 |
| Ursus PLC 144A FRB Ser. 1-A, Class D, 6.938s, 2012 (Ireland) | GBP | 409,653 | 45,934 |
| Wachovia Bank Commercial Mortgage Trust Ser. 07-C34, IO, 0.376s, 2046 | | \$34,245,853 | 557,180 |
| Wachovia Bank Commercial Mortgage Trust 144A FRB Ser. 05-WL5A, Class L, 3.556s, 2018 | | 917,000 | 550,200 |
| Wells Fargo Alternative Loan Trust FRB Ser. 07-PA6, Class A1, 6.254s, 2037 | | 6,625,525 | 4,836,634 |

Total mortgage-backed securities (cost \$335,924,929) \$361,562,856

CORPORATE BONDS AND NOTES (26.8%)(a)

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

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Basic materials (2.1%)

| | | | |
|---|-----|-----------|-----------|
| Associated Materials, LLC 144A company guaranty sr. notes 9 1/8s, 2017 | | \$332,000 | \$348,600 |
| Associated Materials, LLC/Associated Materials Finance, Inc. company guaranty sr. notes 9 7/8s, 2016 | | 108,000 | 129,600 |
| Builders FirstSource, Inc. 144A company guaranty sr. notes FRN 13s, 2016 | | 219,000 | 196,005 |
| Celanese US Holdings, LLC 144A company guaranty sr. notes 6 5/8s, 2018 (Germany) | | 200,000 | 212,500 |
| Clondalkin Acquisition BV 144A company guaranty sr. notes FRN 2.292s, 2013 (Netherlands) | | 505,000 | 457,656 |
| Ferro Corp. sr. unsec. notes 7 7/8s, 2018 | | 735,000 | 781,856 |
| FMG Resources August 2006 Pty, Ltd. 144A sr. sec. notes 10 5/8s, 2016 (Australia) | | 428,000 | 631,300 |
| FMG Resources August 2006 Pty, Ltd. 144A sr. notes 7s, 2015 (Australia) | | 320,000 | 329,400 |
| Freeport-McMoRan Copper & Gold, Inc. sr. unsec. notes 8 3/8s, 2017 | | 524,000 | 592,120 |
| Georgia-Pacific, LLC 144A company guaranty 7 1/8s, 2017 | | 135,000 | 145,125 |
| Georgia-Pacific, LLC sr. unsec. unsub. notes 8 1/8s, 2011 | | 110,000 | 113,575 |
| Graphic Packaging International, Inc. company guaranty sr. unsec. notes 7 7/8s, 2018 | | 110,000 | 116,050 |
| Hexion U.S. Finance Corp./Hexion Nova Scotia Finance, ULC company guaranty 9 3/4s, 2014 | | 114,000 | 119,985 |
| Hexion U.S. Finance Corp./Hexion Nova Scotia Finance, ULC company guaranty sr. notes 8 7/8s, 2018 | | 375,000 | 402,656 |
| Hexion U.S. Finance Corp./Hexion Nova Scotia Finance, ULC 144A sr. notes 9s, 2020 | | 200,000 | 208,000 |
| Huntsman International, LLC 144A company guaranty sr. unsec. sub. notes 8 5/8s, 2021 | | 210,000 | 230,213 |
| Ineos Finance PLC 144A company guaranty sr. notes 9 1/4s, 2015 (United Kingdom) | EUR | 270,000 | 400,397 |
| Ineos Finance PLC 144A company guaranty sr. notes 9s, 2015 (United Kingdom) | | \$305,000 | 324,825 |
| International Paper Co. sr. unsec. notes 9 3/8s, 2019 | | 226,000 | 297,190 |
| Lyondell Chemical Co. sr. notes 11s, 2018 | | 1,315,000 | 1,472,800 |
| Lyondell Chemical Co. 144A company guaranty sr. notes 8s, 2017 | | 790,000 | 865,050 |
| Momentive Performance Materials, Inc. company guaranty sr. notes 12 1/2s, 2014 | | 456,000 | 520,980 |

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| Momentive Performance Materials, Inc. company guaranty sr. unsec. notes 9 3/4s, 2014 | | 137,000 | 144,193 |
| Momentive Performance Materials, Inc. 144A notes 9s, 2021 | | 400,000 | 415,000 |
| Novelis, Inc. company guaranty sr. unsec. notes 11 1/2s, 2015 | | 175,000 | 203,000 |
| Novelis, Inc. company guaranty sr. unsec. notes 7 1/4s, 2015 | | 546,000 | 563,063 |
| Omnova Solutions, Inc. 144A company guaranty sr. notes 7 7/8s, 2018 | | 135,000 | 138,038 |
| PE Paper Escrow GmbH sr. notes Ser. REGS, 11 3/4s, 2014 (Austria) | EUR | 834,000 | 1,344,691 |
| PE Paper Escrow GmbH 144A sr. notes 12s, 2014 (Austria) | | \$125,000 | 144,979 |
| Rhodia SA sr. unsec. notes FRN Ser. REGS, 3.735s, 2013 (France) | EUR | 56,501 | 77,970 |
| Rockwood Specialties Group, Inc. company guaranty sr. unsec. sub. notes 7 5/8s, 2014 | EUR | 130,000 | 184,588 |
| Rohm & Haas Co. sr. unsec. unsub. notes 7.85s, 2029 | | \$380,000 | 427,019 |
| Sappi Papier Holding AG 144A company guaranty 6 3/4s, 2012 (Austria) | | 200,000 | 202,497 |
| SGL Carbon SE company guaranty sr. sub. notes FRN Ser. EMTN, 2.149s, 2015 (Germany) | EUR | 339,000 | 432,470 |
| Smurfit Kappa Funding PLC sr. unsec. sub. notes 7 3/4s, 2015 (Ireland) | | \$630,000 | 647,325 |
| Solutia, Inc. company guaranty sr. unsec. notes 8 3/4s, 2017 | | 380,000 | 425,600 |
| Solutia, Inc. company guaranty sr. unsec. notes 7 7/8s, 2020 | | 357,000 | 392,700 |
| Steel Dynamics, Inc. company guaranty sr. unsec. unsub. notes 7 3/8s, 2012 | | 398,000 | 425,363 |
| Steel Dynamics, Inc. sr. unsec. unsub. notes 7 3/4s, 2016 | | 550,000 | 585,750 |
| Stone Container Corp. escrow bonds 8 3/8s, 2012 (In default) (NON) | | 399,000 | 11,970 |
| Teck Resources Limited sr. notes 10 3/4s, 2019 (Canada) | | 487,000 | 622,143 |
| Teck Resources Limited sr. notes 10 1/4s, 2016 (Canada) | | 291,000 | 359,385 |
| Teck Resources Limited sr. notes 9 3/4s, 2014 (Canada) | | 890,000 | 1,108,199 |
| TPC Group, LLC 144A sr. notes 8 1/4s, 2017 | | 170,000 | 180,625 |
| Tube City IMS Corp. company guaranty sr. unsec. sub. notes 9 3/4s, 2015 | | 125,000 | 130,156 |
| Tutor Perini Corp. 144A company guaranty sr. unsec. | | | |

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| notes 7 5/8s, 2018 | 170,000 | 168,938 |
| Vartellus Specialties, Inc. 144A company guaranty sr. notes 9 3/8s, 2015 | 225,000 | 242,156 |
| Verso Paper Holdings, LLC/Verso Paper, Inc. sr. notes 11 1/2s, 2014 | 672,000 | 749,280 |
| | | 19,222,981 |

Capital goods (1.4%)

| | | |
|--|-------------|---------|
| Alliant Techsystems, Inc. company guaranty sr. unsec. sub. notes 6 7/8s, 2020 | 333,000 | 350,483 |
| Alliant Techsystems, Inc. sr. sub. notes 6 3/4s, 2016 | 466,000 | 483,475 |
| Allison Transmission, Inc. 144A company guaranty sr. unsec. notes 11 1/4s, 2015 (PIK) | 501,380 | 543,371 |
| Ardagh Packaging Finance PLC 144A company guaranty sr. notes 7 3/8s, 2017 (Ireland) | EUR 130,000 | 185,345 |

| | | |
|---|-------------|-----------|
| Berry Plastics Corp. company guaranty sr. notes 8 7/8s, 2014 | \$956,000 | 972,730 |
| BE Aerospace, Inc. sr. unsec. unsub. notes 6 7/8s, 2020 | 915,000 | 967,613 |
| Cedar Fair LP/Canada's Wonderland Co./Magnum Management Corp. 144A company guaranty sr. unsec. notes 9 1/8s, 2018 | 170,000 | 182,750 |
| Cleaver-Brooks, Inc. 144A sr. notes 12 1/4s, 2016 | 115,000 | 120,750 |
| Crown European Holdings SA 144A sr. notes 7 1/8s, 2018 (France) | EUR 100,000 | 145,598 |
| Graham Packaging Co., Inc. 144A company guaranty sr. notes 8 1/4s, 2018 | \$70,000 | 72,975 |
| Impress Holdings BV company guaranty sr. bonds FRB Ser. REGS, 4.121s, 2013 (Netherlands) | EUR 304,000 | 420,453 |
| Kratos Defense & Security Solutions, Inc. company guaranty sr. notes 10s, 2017 | \$380,000 | 421,800 |
| Legrand SA unsec. unsub. debs. 8 1/2s, 2025 (France) | 860,000 | 1,032,989 |
| Manitowoc Co., Inc. (The) company guaranty sr. unsec. notes 8 1/2s, 2020 | 240,000 | 250,500 |
| Mueller Water Products, Inc. 144A company guaranty sr. unsec. unsub. notes 8 3/4s, 2020 | 70,000 | 75,863 |

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| Rexam PLC unsec. sub. bonds FRB 6 3/4s, 2067 (United Kingdom) | EUR | 350,000 | 469,138 |
| Rexel SA company guaranty sr. unsec. notes 8 1/4s, 2016 (France) | EUR | 714,000 | 1,084,417 |
| Reynolds Group DL Escrow, Inc./Reynolds Group Escrow, LLC 144A sr. sec. notes 7 3/4s, 2016 (Luxembourg) | EUR | 843,000 | 1,227,931 |
| Reynolds Group Issuer, Inc. 144A sr. notes 9s, 2019 | | \$185,000 | 192,169 |
| Reynolds Group Issuer, Inc. 144A sr. notes 7 1/8s, 2019 | | 310,000 | 323,175 |
| Ryerson, Inc. company guaranty sr. notes 12s, 2015 | | 777,000 | 808,080 |
| Tenneco, Inc. company guaranty sr. unsec. sub. notes 8 5/8s, 2014 | | 567,000 | 586,845 |
| Tenneco, Inc. 144A sr. notes 7 3/4s, 2018 | | 175,000 | 186,813 |
| Thermon Industries, Inc. 144A company guaranty sr. notes 9 1/2s, 2017 | | 343,000 | 362,723 |
| TransDigm, Inc. company guaranty sr. sub. notes 7 3/4s, 2014 | | 155,000 | 159,263 |
| TransDigm, Inc. company guaranty sr. unsec. sub. notes 7 3/4s, 2014 | | 716,000 | 735,690 |
| | | | 12,362,939 |

Communication services (3.3%)

| | | | |
|---|-----|-----------|-----------|
| Angel Lux Common S.A.R.L. notes Ser. REGS, 8 1/4s, 2016 (Denmark) | EUR | 136,000 | 199,610 |
| Cablevision Systems Corp. sr. unsec. unsub. notes 8s, 2020 | | \$400,000 | 442,500 |
| CCH II, LLC/CCH II Capital company guaranty sr. unsec. notes 13 1/2s, 2016 | | 957,525 | 1,146,636 |
| CCO Holdings LLC/CCO Holdings Capital Corp. 144A company guaranty sr. notes 7 7/8s, 2018 | | 145,000 | 154,063 |
| Cequel Communications Holdings I LLC/Cequel Capital Corp. 144A sr. notes 8 5/8s, 2017 | | 347,000 | 371,290 |
| Cincinnati Bell, Inc. company guaranty sr. unsec. notes 7s, 2015 | | 195,000 | 196,463 |
| Cincinnati Bell, Inc. company guaranty sr. unsec. sub. notes 8 3/4s, 2018 | | 180,000 | 173,700 |
| Clearwire Communications, LLC/Clearwire Finance, Inc. 144A company guaranty sr. notes 12s, 2015 | | 695,000 | 769,713 |
| Cricket Communications, Inc. company guaranty 9 3/8s, 2014 | | 441,000 | 461,948 |

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| Cricket Communications, Inc. company guaranty sr. unsec. unsub. notes 10s, 2015 | | 870,000 | 952,650 |
| Cricket Communications, Inc. company guaranty sr. unsub. notes 7 3/4s, 2016 | | 1,110,000 | 1,196,025 |
| CSC Holdings LLC sr. unsec. unsub. notes 8 1/2s, 2014 | | 135,000 | 150,525 |
| CSC Holdings, LLC sr. notes 6 3/4s, 2012 | | 196,000 | 205,065 |
| Digicel Group, Ltd. 144A sr. unsec. notes 8 7/8s, 2015 (Jamaica) | | 470,000 | 477,050 |
| Frontier Communications Corp. sr. unsec. notes 8 1/4s, 2017 | | 140,000 | 159,600 |
| Frontier Communications Corp. sr. unsec. notes 8 1/8s, 2018 | | 1,586,000 | 1,800,110 |
| Inmarsat Finance PLC 144A company guaranty sr. notes 7 3/8s, 2017 (United Kingdom) | | 350,000 | 374,500 |
| Intelsat Luxembourg SA company guaranty sr. unsec. notes 11 1/2s, 2017 (Luxembourg) (PIK) | | 144,000 | 155,700 |
| Intelsat Luxembourg SA company guaranty sr. unsec. notes 11 1/4s, 2017 (Luxembourg) | | 586,000 | 627,753 |
| Intelsat Jackson Holdings SA 144A sr. unsec. notes 7 1/4s, 2020 (Bermuda) | | 525,000 | 536,813 |
| Intelsat Subsidiary Holding Co., Ltd. company guaranty sr. unsec. notes 8 7/8s, 2015 (Bermuda) | | 942,000 | 974,970 |
| Level 3 Financing, Inc. company guaranty 9 1/4s, 2014 | | 820,000 | 803,600 |
| Magyar Telecom BV 144A company guaranty sr. notes 9 1/2s, 2016 (Hungary) | EUR | 551,000 | 767,882 |
| Mediacom LLC/Mediacom Capital Corp. sr. unsec. notes 9 1/8s, 2019 | | \$229,000 | 242,168 |
| MetroPCS Wireless, Inc. company guaranty sr. unsec. notes 9 1/4s, 2014 | | 274,000 | 287,015 |
| MetroPCS Wireless, Inc. company guaranty sr. unsec. notes 7 7/8s, 2018 | | 640,000 | 684,800 |
| NII Capital Corp. company guaranty sr. unsec. unsub. notes 10s, 2016 | | 990,000 | 1,122,413 |
| PAETEC Holding Corp. company guaranty sr. notes 8 7/8s, 2017 | | 306,000 | 329,715 |
| PAETEC Holding Corp. company guaranty sr. unsec. unsub. notes 9 1/2s, 2015 | | 445,000 | 470,588 |
| Qwest Communications International, Inc. company guaranty 7 1/2s, 2014 | | 359,000 | 366,180 |

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| | | | |
|--|-----|-------------|-------------------|
| Qwest Communications International, Inc. company guaranty Ser. B, 7 1/2s, 2014 | | 140,000 | 142,800 |
| Qwest Corp. sr. unsec. notes 7 1/2s, 2014 | | 145,000 | 165,663 |
| Qwest Corp. sr. unsec. unsub. notes 8 7/8s, 2012 | | 1,566,000 | 1,718,685 |
| Qwest Corp. sr. unsec. unsub. notes 7 1/4s, 2025 | | 382,000 | 416,380 |
| SBA Telecommunications, Inc. company guaranty sr. unsec. notes 8 1/4s, 2019 | | 235,000 | 264,375 |
| SBA Telecommunications, Inc. company guaranty sr. unsec. notes 8s, 2016 | | 405,000 | 446,513 |
| Sprint Capital Corp. notes 8 3/8s, 2012 | | 145,000 | 154,969 |
| Sprint Nextel Corp. sr. notes 8 3/8s, 2017 | | 2,450,000 | 2,701,125 |
| Sunrise Communications Holdings SA 144A company guaranty sr. notes 8 1/2s, 2018 (Luxembourg) | EUR | 145,000 | 209,922 |
| Sunrise Communications International SA 144A company guaranty sr. notes 7s, 2017 (Luxembourg) | CHF | 160,000 | 169,669 |
| Sunrise Communications International SA 144A company guaranty sr. notes 7s, 2017 (Luxembourg) | EUR | 100,000 | 144,135 |
| TDC A/S sr. unsec. unsub. bonds 5 7/8s, 2015 (Denmark) | EUR | 214,000 | 324,510 |
| Unitymedia GmbH company guaranty sr. notes Ser. REGS, 9 5/8s, 2019 (Germany) | EUR | 678,000 | 1,019,122 |
| Unitymedia Hessen/NRW 144A company guaranty sr. notes 8 1/8s, 2017 (Germany) | EUR | 489,000 | 710,969 |
| UPC Holdings BV sr. notes 9 3/4s, 2018 (Netherlands) | EUR | 677,000 | 1,006,443 |
| Virgin Media Finance PLC company guaranty sr. unsec. bond 8 7/8s, 2019 (United Kingdom) | GBP | 79,000 | 143,263 |
| Wind Acquisition Holding company guaranty sr. notes Ser. REGS, zero %, 2017 (Luxembourg) (PIK) | EUR | 450,012 | 723,127 |
| Windstream Corp. company guaranty 8 5/8s, 2016 | | \$1,479,000 | 1,571,438 |
| Windstream Corp. company guaranty sr. unsec. unsub. notes 7 7/8s, 2017 | | 584,000 | 638,020 |
| Windstream Corp. 144A company guaranty sr. unsec. unsub. notes 8 1/8s, 2018 | | 140,000 | 150,850 |
| | | | 29,423,023 |

Conglomerates (0.1%)

| | | | |
|--|--|---------|---------|
| SPX Corp. sr. unsec. notes 7 5/8s, 2014 | | 270,000 | 299,700 |
| SPX Corp. 144A company guaranty sr. unsec. notes | | | |

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| 6 7/8s, 2017 | 160,000 | 174,400 |
| | | 474,100 |

Consumer cyclicals (4.6%)

| | | |
|--|-------------|-----------|
| Affinia Group Holdings, Inc. 144A sr. notes 10 3/4s, 2016 | 55,000 | 61,119 |
| Affinion Group, Inc. company guaranty 11 1/2s, 2015 | 560,000 | 593,600 |
| Affinion Group, Inc. company guaranty 10 1/8s, 2013 | 635,000 | 653,256 |
| AMC Entertainment, Inc. company guaranty 11s, 2016 | 485,000 | 517,131 |
| AMC Entertainment, Inc. sr. sub. notes 8s, 2014 | 399,000 | 402,990 |
| American Axle & Manufacturing, Inc. company guaranty sr. unsec. notes 5 1/4s, 2014 | 585,000 | 568,913 |
| American Casino & Entertainment Properties LLC sr. notes 11s, 2014 | 430,000 | 421,400 |
| Ameristar Casinos, Inc. company guaranty sr. unsec. notes 9 1/4s, 2014 | 605,000 | 654,913 |
| Autonation, Inc. company guaranty sr. unsec. notes 6 3/4s, 2018 | 600,000 | 621,000 |
| Bon-Ton Department Stores, Inc. (The) company guaranty 10 1/4s, 2014 | 520,000 | 530,400 |
| Brickman Group Holdings, Inc. 144A sr. notes 9 1/8s, 2018 | 117,000 | 120,510 |
| Building Materials Corp. 144A company guaranty sr. notes 7 1/2s, 2020 | 235,000 | 244,988 |
| Building Materials Corp. 144A sr. notes 7s, 2020 | 140,000 | 145,950 |
| Building Materials Corp. 144A sr. notes 6 7/8s, 2018 | 180,000 | 180,000 |
| Burlington Coat Factory Warehouse Corp. company guaranty sr. unsec. notes 11 1/8s, 2014 | 585,000 | 615,713 |
| Conveo Corp. 144A company guaranty sr. unsec. notes 10 1/2s, 2016 | 265,000 | 273,281 |
| Cirsa Capital Luxembourg SA company guaranty Ser. REGS, 7 7/8s, 2012 (Luxembourg) | EUR 92,000 | 132,870 |
| Clear Channel Communications, Inc. company guaranty unsec. unsub. notes 10 3/4s, 2016 | \$450,000 | 347,625 |
| Clear Channel Worldwide Holdings, Inc. company guaranty sr. unsec. unsub. notes Ser. B, 9 1/4s, 2017 | 1,083,000 | 1,183,178 |
| Codere Finance Luxembourg SA sr. sec. notes Ser. REGS, 8 1/4s, 2015 (Luxembourg) | EUR 507,000 | 715,631 |
| Compucom Systems, Inc. 144A sr. sub. notes 12 1/2s, | | |

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| 2015 | | \$305,000 | 330,925 |
| Corrections Corporation of America company guaranty sr. notes 7 3/4s, 2017 | | 599,000 | 658,900 |
| DR Horton, Inc. sr. notes 7 7/8s, 2011 | | 60,000 | 62,250 |
| DIRECTV Holdings, LLC company guaranty sr. unsec. notes 7 5/8s, 2016 | | 262,000 | 293,440 |
| DISH DBS Corp. company guaranty 7 1/8s, 2016 | | 135,000 | 143,100 |
| DISH DBS Corp. company guaranty 6 5/8s, 2014 | | 1,488,000 | 1,575,420 |
| Macy's Retail Holdings, Inc. company guaranty sr. unsec. notes 5.9s, 2016 | | 460,000 | 496,800 |
| Ford Motor Credit Co., LLC sr. unsec. unsub. notes 5 5/8s, 2015 | | 585,000 | 620,594 |
| Goodman Global Group, Inc. sr. unsec. disc. notes zero %, 2014 | | 694,000 | 446,763 |
| Goodman Global, Inc. company guaranty sr. unsec. sub. notes 13 1/2s, 2016 | | 605,000 | 666,256 |
| Goodyear Tire & Rubber Co. (The) sr. unsec. notes 10 1/2s, 2016 | | 697,000 | 798,065 |
| Grupo Televisa SA sr. unsec. bonds 6 5/8s, 2040 (Mexico) | | 195,000 | 215,515 |
| Grupo Televisa SA sr. unsec. notes 6s, 2018 (Mexico) | | 260,000 | 293,278 |
| <hr/> | | | |
| Hanesbrands, Inc. company guaranty sr. unsec. notes FRN Ser. B, 4.121s, 2014 | | 930,000 | 927,675 |
| Harrah's Operating Co., Inc. company guaranty sr. notes 10s, 2018 | | 350,000 | 303,625 |
| Harrah's Operating Co., Inc. sr. notes 11 1/4s, 2017 | | 845,000 | 933,725 |
| Host Hotels & Resorts LP company guaranty sr. unsec. unsub. notes Ser. Q, 6 3/4s, 2016 (R) | | 140,000 | 145,425 |
| Interactive Data Corp. 144A company guaranty sr. notes 10 1/4s, 2018 | | 420,000 | 459,375 |
| Isle of Capri Casinos, Inc. company guaranty 7s, 2014 | | 350,000 | 331,625 |
| ISS Financing PLC sr. bond Ser. REGS, 11s, 2014 (United Kingdom) | EUR | 225,000 | 344,073 |
| ISS Holdings A/S sr. sub. notes Ser. REGS, 8 7/8s, 2016 (Denmark) | EUR | 250,000 | 362,217 |
| Jarden Corp. company guaranty sr. sub. notes Ser. 1, 7 1/2s, 2020 | EUR | 75,000 | 105,859 |
| Jarden Corp. company guaranty sr. unsec. sub. notes | | | |

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| 7 1/2s, 2017 | \$615,000 | 654,206 |
| Lamar Media Corp. company guaranty sr. notes 9 3/4s, 2014 | 225,000 | 259,875 |
| Lear Corp. company guaranty sr. unsec. bond 7 7/8s, 2018 | 520,000 | 565,500 |
| Lear Corp. company guaranty sr. unsec. notes 8 1/8s, 2020 | 585,000 | 650,813 |
| Lender Processing Services, Inc. company guaranty sr. unsec. unsub. notes 8 1/8s, 2016 | 1,760,000 | 1,812,800 |
| Levi Strauss & Co. sr. unsec. notes 8 7/8s, 2016 | 155,000 | 164,300 |
| Levi Strauss & Co. sr. unsec. unsub. notes 7 5/8s, 2020 | 675,000 | 710,438 |
| Limited Brands, Inc. company guaranty sr. unsec. unsub. notes 7s, 2020 | 180,000 | 199,350 |
| Lottomatica SpA sub. notes FRN Ser. REGS, 8 1/4s, 2066 (Italy) | EUR 335,000 | 478,536 |
| Mashantucket Western Pequot Tribe 144A bonds 8 1/2s, 2015 (In default) (NON) | \$760,000 | 106,400 |
| Michaels Stores, Inc. 144A sr. notes 7 3/4s, 2018 | 325,000 | 321,750 |
| MTR Gaming Group, Inc. company guaranty sr. notes 12 5/8s, 2014 | 485,000 | 506,825 |
| Navistar International Corp. sr. notes 8 1/4s, 2021 | 610,000 | 667,188 |
| Neiman-Marcus Group, Inc. company guaranty sr. unsec. notes 9s, 2015 | 625,000 | 653,125 |
| Nielsen Finance LLC Co. 144A company guaranty sr. unsec. notes 7 3/4s, 2018 | 345,000 | 357,506 |
| Nielsen Finance LLC/Nielsen Finance Co. company guaranty 10s, 2014 | 61,000 | 64,126 |
| Nielsen Finance LLC/Nielsen Finance Co. company guaranty sr. unsec. sub. disc. notes stepped-coupon zero % (12 1/2s, 8/1/11), 2016 (STP) | 796,000 | 810,925 |
| Nortek, Inc. company guaranty sr. notes 11s, 2013 | 426,133 | 453,832 |
| Owens Corning, Inc. company guaranty unsec. unsub. notes 9s, 2019 | 1,148,000 | 1,383,340 |
| Penn National Gaming, Inc. sr. unsec. sub. notes 8 3/4s, 2019 | 115,000 | 127,363 |
| PHH Corp. 144A sr. unsec. notes 9 1/4s, 2016 | 230,000 | 236,038 |
| Pinnacle Entertainment, Inc. company guaranty sr. unsec. notes 8 5/8s, 2017 | 120,000 | 129,300 |
| Pinnacle Entertainment, Inc. company guaranty sr. unsec. sub. notes 7 1/2s, 2015 | 625,000 | 621,875 |
| Sabre Holdings Corp. sr. unsec. unsub. notes 8.35s, | | |

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|---|-----|-----------|-----------|
| 2016 | | 354,000 | 371,700 |
| Sealy Mattress Co. sr. sub. notes 8 1/4s, 2014 | | 145,000 | 146,813 |
| Sealy Mattress Co. 144A company guaranty sr. sec. notes 10 7/8s, 2016 | | 355,000 | 406,031 |
| Sears Holdings Corp. 144A sr. notes 6 5/8s, 2018 | | 323,000 | 322,193 |
| Sinclair Television Group, Inc. 144A sr. notes 8 3/8s, 2018 | | 243,000 | 252,720 |
| Sirius XM Radio, Inc. 144A sr. notes 9 3/4s, 2015 | | 932,000 | 1,045,005 |
| Standard Pacific Corp. company guaranty sr. unsec. unsub. notes 7s, 2015 | | 81,000 | 79,380 |
| Toys R Us, Inc. sr. unsec. unsub. notes 7 7/8s, 2013 | | 45,000 | 47,363 |
| Toys R Us Property Co., LLC company guaranty sr. unsec. notes 10 3/4s, 2017 | | 820,000 | 936,850 |
| Toys R Us Property Co., LLC 144A sr. notes 8 1/2s, 2017 | | 135,000 | 146,138 |
| Toys R US-Delaware, Inc. 144A company guaranty sr. notes 7 3/8s, 2016 | | 105,000 | 108,938 |
| Travelport LLC company guaranty 11 7/8s, 2016 | | 375,000 | 405,000 |
| Travelport LLC company guaranty 9 7/8s, 2014 | | 325,000 | 338,813 |
| Travelport LLC/Travelport, Inc. 144A company guaranty sr. unsec. notes 9s, 2016 | | 210,000 | 213,150 |
| TRW Automotive, Inc. company guaranty sr. unsec. unsub. notes Ser. REGS, 6 3/8s, 2014 | EUR | 235,000 | 335,575 |
| TRW Automotive, Inc. 144A company guaranty sr. notes 7 1/4s, 2017 | | \$175,000 | 186,375 |
| TVN Finance Corp. PLC company guaranty sr. unsec. Ser. REGS, 10 3/4s, 2017 (United Kingdom) | EUR | 120,000 | 189,700 |
| TVN Finance Corp. PLC 144A company guaranty sr. unsec. notes 10 3/4s, 2017 (United Kingdom) | EUR | 340,000 | 537,485 |
| Penske Automotive Group, Inc. company guaranty sr. unsec. sub. notes 7 3/4s, 2016 | | \$380,000 | 383,800 |
| Universal City Development Partners, Ltd. company guaranty sr. unsec. notes 8 7/8s, 2015 | | 570,000 | 604,200 |
| Umbrella Aquisition, Inc. 144A company guaranty sr. unsec. unsub. notes 9 3/4s, 2015 (PIK) | | 932,730 | 989,860 |
| Vertis, Inc. company guaranty sr. notes 13 1/2s, 2014 (PIK) | | 554,961 | 172,038 |
| WMG Acquisition Corp. company guaranty sr. sec. notes 9 1/2s, 2016 | | 130,000 | 140,075 |
| Wynn Las Vegas, LLC/Wynn Las Vegas Capital Corp. 144A company guaranty 1st mtge. notes 7 3/4s, 2020 | | 250,000 | 271,250 |
| XM Satellite Radio, Inc. 144A company guaranty sr. | | | |

| | | |
|---|---------|-------------------|
| unsec. notes 13s, 2013 | 205,000 | 244,463 |
| XM Satellite Radio, Inc. 144A sr. unsec. notes 7 5/8s, 2018 | 480,000 | 493,200 |
| Yankee Acquisition Corp. company guaranty sr. notes Ser. B, 8 1/2s, 2015 | 310,000 | 322,013 |
| Yonkers Racing Corp. 144A sr. notes 11 3/8s, 2016 | 501,000 | 548,595 |
| Young Broadcasting, Inc. company guaranty sr. sub. notes 8 3/4s, 2014 (In default) (F)(NON) | 160,000 | -- |
| Young Broadcasting, Inc. company guaranty sr. unsec. sub. notes 10s, 2011 (In default) (F)(NON) | 469,000 | -- |
| | | 41,673,507 |

Consumer staples (1.1%)

| | | |
|---|-------------|---------|
| Archibald Candy Corp. company guaranty 10s, 2011 (In default) (F)(NON) | 170,069 | 2,626 |
| Avis Budget Car Rental, LLC / Avis Budget Finance, Inc. company guaranty sr. unsec. unsub. notes 9 5/8s, 2018 | 275,000 | 295,625 |
| Avis Budget Car Rental, LLC / Avis Budget Finance, Inc. company guaranty sr. unsec. unsub. notes 7 3/4s, 2016 | 730,000 | 739,125 |
| Blue Acquisition Sub., Inc. 144A company guaranty sr. unsec. notes 9 7/8s, 2018 | 432,000 | 465,480 |
| Central Garden & Pet Co. sr. sub. notes 8 1/4s, 2018 | 463,000 | 486,150 |
| CKE Restaurants, Inc. 144A sr. notes 11 3/8s, 2018 | 505,000 | 544,769 |
| Constellation Brands, Inc. company guaranty sr. unsec. unsub. notes 7 1/4s, 2016 | 142,000 | 156,200 |
| Dean Foods Co. company guaranty 7s, 2016 | 114,000 | 114,000 |
| DineEquity, Inc. 144A sr. unsec. notes 9 1/2s, 2018 | 265,000 | 282,225 |
| Dole Food Co. 144A sr. sec. notes 8s, 2016 | 380,000 | 403,750 |
| Europcar Groupe SA company guaranty sr. sub. bond FRB Ser. REGS, 4.399s, 2013 (France) | EUR 354,000 | 468,675 |
| Great Atlantic & Pacific Tea Co. 144A sr. notes 11 3/8s, 2015 | \$147,000 | 108,045 |
| Hertz Corp. company guaranty 8 7/8s, 2014 | 395,000 | 405,863 |

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| Hertz Corp. 144A company guaranty sr. unsec. notes 7 1/2s, 2018 | | 155,000 | 159,650 |
| Hertz Holdings Netherlands BV 144A sr. bond 8 1/2s, 2015 (Netherlands) | EUR | 360,000 | 529,076 |
| Libbey Glass, Inc. 144A sr. notes 10s, 2015 | | \$127,000 | 138,113 |
| Prestige Brands, Inc. company guaranty sr. unsec. notes 8 1/4s, 2018 | | 330,000 | 344,025 |
| Prestige Brands, Inc. 144A company guaranty sr. unsec. notes 8 1/4s, 2018 (FWC) | | 170,000 | 177,225 |
| Rite Aid Corp. company guaranty sr. notes 7 1/2s, 2017 | | 620,000 | 597,525 |
| Rite Aid Corp. company guaranty sr. unsec. unsub. notes 9 1/2s, 2017 | | 542,000 | 460,700 |
| Rite Aid Corp. 144A company guaranty sr. unsub. notes 8s, 2020 | | 125,000 | 128,750 |
| Roadhouse Financing, Inc. 144A sr. notes 10 3/4s, 2017 | | 270,000 | 292,275 |
| Simmons Foods, Inc. 144A sr. notes 10 1/2s, 2017 | | 269,000 | 269,000 |
| Smithfield Foods, Inc. 144A sr. sec. notes 10s, 2014 | | 130,000 | 149,825 |
| Spectrum Brands Holdings, Inc. 144A sr. notes 9 1/2s, 2018 | | 614,000 | 681,924 |
| SUPERVALU, Inc. sr. unsec. notes 8s, 2016 | | 140,000 | 142,275 |
| Tyson Foods, Inc. sr. unsec. unsub. notes 10 1/2s, 2014 | | 120,000 | 144,300 |
| United Rentals North America, Inc. company guaranty sr. unsec. sub. notes 8 3/8s, 2020 | | 170,000 | 172,550 |
| West Corp. company guaranty 9 1/2s, 2014 | | 660,000 | 691,350 |
| West Corp. 144A sr. unsec. notes 8 5/8s, 2018 | | 69,000 | 71,588 |
| | | | 9,622,684 |

Energy (5.1%)

| | | | |
|--|--|---------|---------|
| Anadarko Petroleum Corp. sr. unsec. notes 6 3/8s, 2017 | | 585,000 | 649,884 |
| Arch Coal, Inc. company guaranty sr. unsec. notes 7 1/4s, 2020 | | 720,000 | 788,400 |
| Arch Western Finance, LLC company guaranty sr. notes 6 3/4s, 2013 | | 582,000 | 587,820 |
| ATP Oil & Gas Corp. 144A sr. notes 11 7/8s, 2015 | | 150,000 | 136,875 |
| Brigham Exploration Co. 144A company guaranty sr. unsec. notes 8 3/4s, 2018 | | 175,000 | 189,000 |
| Carrizo Oil & Gas, Inc. 144A sr. unsec. notes 8 5/8s, 2018 | | 335,000 | 339,188 |
| Chaparral Energy, Inc. company guaranty sr. unsec. | | | |

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| notes 8 7/8s, 2017 | 655,000 | 655,000 |
| Chaparral Energy, Inc. 144A sr. notes 9 7/8s, 2020 | 325,000 | 342,063 |
| Chesapeake Energy Corp. company guaranty sr. unsec. notes 9 1/2s, 2015 | 1,150,000 | 1,334,000 |
| Complete Production Services, Inc. company guaranty 8s, 2016 | 770,000 | 810,425 |
| Connacher Oil and Gas, Ltd. 144A sec. notes 10 1/4s, 2015 (Canada) | 807,000 | 804,983 |
| Connacher Oil and Gas, Ltd. 144A sr. sec. notes 11 3/4s, 2014 (Canada) | 230,000 | 248,400 |
| CONSOL Energy, Inc. 144A company guaranty sr. unsec. notes 8 1/4s, 2020 | 293,000 | 326,695 |
| CONSOL Energy, Inc. 144A company guaranty sr. unsec. notes 8s, 2017 | 1,667,000 | 1,825,365 |
| Crosstex Energy/Crosstex Energy Finance Corp. company guaranty sr. unsec. notes 8 7/8s, 2018 | 850,000 | 918,000 |
| Denbury Resources, Inc. company guaranty sr. unsec. sub. notes 8 1/4s, 2020 | 302,000 | 335,975 |
| Denbury Resources, Inc. sr. sub. notes 7 1/2s, 2015 | 775,000 | 804,063 |
| Dong Energy A/S unsec. sub. notes FRN 5 1/2s, 2035 (Denmark) | EUR 364,000 | 513,882 |
| EXCO Resources, Inc. company guaranty sr. unsec. notes 7 1/2s, 2018 | \$945,000 | 930,825 |

| | | |
|--|-----------|-----------|
| Expro Finance Luxemburg 144A sr. notes 8 1/2s, 2016 (Luxembourg) | 464,000 | 457,040 |
| Ferrellgas LP/Ferrellgas Finance Corp. sr. notes 6 3/4s, 2014 | 1,010,000 | 1,022,625 |
| Forest Oil Corp. sr. notes 8s, 2011 | 1,465,000 | 1,538,250 |
| Gazprom Via Gaz Capital SA 144A sr. unsec. notes 7.288s, 2037 (Russia) | 575,000 | 623,875 |
| Gazprom Via Gaz Capital SA sr. unsec. notes Ser. REGS, 7.288s, 2037 (Russia) | 780,000 | 846,300 |
| Gazprom Via Gaz Capital SA 144A company guaranty sr. unsec. bond 8.146s, 2018 (Russia) | 316,000 | 369,101 |
| Gazprom Via Gaz Capital SA 144A sr. sec. bond 9 1/4s, 2019 (Russia) | 1,855,000 | 2,322,015 |
| Gazprom Via Gaz Capital SA 144A sr. unsec. 6.51s, 2022 (Russia) | 485,000 | 507,431 |

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| Helix Energy Solutions Group, Inc. 144A sr. unsec. notes 9 1/2s, 2016 | | 1,010,000 | 1,045,350 |
| Hornbeck Offshore Services, Inc. sr. notes Ser. B, 6 1/8s, 2014 | | 790,000 | 790,000 |
| Inergy LP/Inergy Finance Corp. sr. unsec. notes 6 7/8s, 2014 | | 385,000 | 393,663 |
| Infinis PLC sr. notes Ser. REGS, 9 1/8s, 2014 (United Kingdom) | GBP | 222,000 | 373,597 |
| KazMunaiGaz Finance Sub BV 144A notes 7s, 2020 (Kazakhstan) | | \$355,000 | 377,365 |
| Key Energy Services, Inc. company guaranty sr. unsec. unsub. notes 8 3/8s, 2014 | | 355,000 | 380,294 |
| Lukoil International Finance BV 144A company guaranty sr. unsec. unsub. bonds 6.656s, 2022 (Russia) | | 1,080,000 | 1,112,400 |
| Lukoil International Finance BV 144A company guaranty sr. unsec. unsub. notes 7 1/4s, 2019 (Russia) | | 450,000 | 489,839 |
| Newfield Exploration Co. sr. unsec. sub. notes 6 5/8s, 2014 | | 698,000 | 713,705 |
| Offshore Group Investments, Ltd. 144A sr. notes 11 1/2s, 2015 | | 265,000 | 280,900 |
| Bristow Group, Inc. company guaranty 6 1/8s, 2013 | | 575,000 | 580,750 |
| OPTI Canada, Inc. company guaranty sr. sec. notes 8 1/4s, 2014 (Canada) | | 1,010,000 | 765,075 |
| OPTI Canada, Inc. 144A company guaranty sr. notes 9 3/4s, 2013 (Canada) | | 470,000 | 477,638 |
| OPTI Canada, Inc. 144A sr. notes 9s, 2012 (Canada) | | 415,000 | 423,300 |
| Peabody Energy Corp. company guaranty 7 3/8s, 2016 | | 1,321,000 | 1,496,033 |
| Peabody Energy Corp. company guaranty sr. unsec. unsub. notes 6 1/2s, 2020 | | 44,000 | 49,170 |
| Pemex Project Funding Master Trust company guaranty sr. unsec. unsub. bonds 6 5/8s, 2035 (Mexico) | | 340,000 | 377,117 |
| Pemex Project Funding Master Trust company guaranty unsec. unsub. notes 6 5/8s, 2038 (Mexico) | | 325,000 | 362,297 |
| Petrobras International Finance Co. company guaranty sr. unsec. notes 7 7/8s, 2019 (Brazil) | | 960,000 | 1,210,560 |
| Petrobras International Finance Co. company guaranty sr. unsec. notes 6 7/8s, 2040 (Brazil) | | 300,000 | 345,650 |
| Petroleos de Venezuela SA company guaranty sr. unsec. notes 5 1/4s, 2017 (Venezuela) | | 5,035,000 | 2,970,650 |
| Petroleos de Venezuela SA company guaranty sr. unsec. unsub. notes 5 1/2s, 2037 (Venezuela) | | 650,000 | 304,200 |

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| Petroleos de Venezuela SA company guaranty sr. unsec. unsub. notes 5 3/8s, 2027 (Venezuela) | 650,000 | 313,950 |
| Petroleos de Venezuela SA sr. unsec. notes 4.9s, 2014 (Venezuela) | 600,000 | 387,600 |
| Petroleos de Venezuela SA sr. unsec. sub. bonds 5s, 2015 (Venezuela) | 2,005,000 | 1,182,950 |
| Petroleos Mexicanos company guaranty sr. unsec. unsub. notes 5 1/2s, 2021 (Mexico) | 800,000 | 869,760 |
| Petroleum Co. of Trinidad & Tobago Ltd. 144A sr. unsec. notes 9 3/4s, 2019 (Trinidad) | 215,000 | 267,998 |
| Petroleum Co. of Trinidad & Tobago Ltd. 144A sr. unsec. notes 6s, 2022 (Trinidad) | 1,162,000 | 1,208,015 |
| Petroleum Development Corp. company guaranty sr. unsec. notes 12s, 2018 | 539,000 | 603,680 |
| Plains Exploration & Production Co. company guaranty 7 3/4s, 2015 | 280,000 | 295,400 |
| Plains Exploration & Production Co. company guaranty 7s, 2017 | 150,000 | 155,250 |
| Plains Exploration & Production Co. company guaranty sr. unsec. notes 10s, 2016 | 645,000 | 736,106 |
| Power Sector Assets & Liabilites Management Corp. 144A govt. guaranty sr. unsec. notes 7.39s, 2024 (Philippines) | 690,000 | 855,600 |
| Power Sector Assets & Liabilites Management Corp. 144A govt. guaranty sr. unsec. notes 7 1/4s, 2019 (Philippines) | 950,000 | 1,157,813 |
| Range Resources Corp. company guaranty sr. sub. notes 6 3/4s, 2020 | 350,000 | 375,375 |
| Rosetta Resources, Inc. company guaranty sr. unsec. notes 9 1/2s, 2018 | 290,000 | 302,325 |
| SandRidge Energy, Inc. 144A company guaranty sr. unsec. unsub. notes 8s, 2018 | 1,060,000 | 1,060,000 |
| Gazprom Via White Nights Finance BV notes 10 1/2s, 2014 (Russia) | 485,000 | 584,643 |
| Williams Cos., Inc. (The) notes 7 3/4s, 2031 | 256,000 | 285,872 |
| | | 46,189,370 |

Financials (4.6%)

Ally Financial, Inc. 144A company guaranty sr. unsec.

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| | | | |
|---|-----|-----------|-----------|
| unsub. notes 7 1/2s, 2020 | | 1,320,000 | 1,425,600 |
| Ally Financial, Inc. company guaranty sr. unsec. notes 7s, 2012 | | 117,000 | 121,388 |
| <hr/> | | | |
| Ally Financial, Inc. company guaranty sr. unsec. notes 6 7/8s, 2012 | | 818,000 | 858,900 |
| Ally Financial, Inc. company guaranty sr. unsec. notes 6 5/8s, 2012 | | 851,000 | 883,976 |
| Ally Financial, Inc. company guaranty sr. unsec. unsub. notes 6 7/8s, 2011 | | 104,000 | 107,380 |
| Ally Financial, Inc. company guaranty sr. unsec. unsub. notes FRN 2.497s, 2014 | | 85,000 | 75,473 |
| Ally Financial, Inc. 144A company guaranty sr. unsec. notes 8.3s, 2015 | | 240,000 | 261,600 |
| American International Group, Inc. jr. sub. bonds FRB 8.175s, 2058 | | 440,000 | 468,600 |
| Banco Do Brasil 144A sr. unsec. 5.809s, 2017 (Brazil) | BRL | 855,000 | 506,422 |
| Biz Finance PLC for Ukreximbank sr. unsec. unsub. bonds 8 3/8s, 2015 (United Kingdom) | | \$425,000 | 438,783 |
| Bosphorus Financial Services, Ltd. 144A sr. notes FRN 2.176s, 2012 | | 1,060,500 | 1,042,869 |
| Capital One Capital IV company guaranty jr. unsec. sub. notes FRN 6.745s, 2037 | | 284,000 | 284,000 |
| CB Richard Ellis Services, Inc. 144A company guaranty sr. unsec. notes 6 5/8s, 2020 | | 240,000 | 243,600 |
| CIT Group, Inc. sr. bonds 7s, 2017 | | 1,766,000 | 1,757,170 |
| CIT Group, Inc. sr. bonds 7s, 2016 | | 1,267,000 | 1,262,249 |
| CIT Group, Inc. sr. bonds 7s, 2015 | | 337,000 | 336,579 |
| CIT Group, Inc. sr. bonds 7s, 2014 | | 221,000 | 222,105 |
| CIT Group, Inc. sr. bonds 7s, 2013 | | 450,000 | 455,625 |
| HSBC Capital Funding LP/ Jersey Channel Islands company guaranty sub. FRB 5.13s, 2049 (United Kingdom) | EUR | 486,000 | 661,190 |
| HUB International Holdings, Inc. 144A sr. sub. notes 10 1/4s, 2015 | | \$185,000 | 185,463 |
| HUB International Holdings, Inc. 144A sr. unsec. unsub. notes 9s, 2014 | | 135,000 | 136,181 |
| Icahn Enterprises LP/Icahn Enterprises Finance Corp. company guaranty sr. unsec. notes 8s, 2018 | | 895,000 | 920,731 |
| JPMorgan Chase & Co. 144A sr. unsec. notes FRN zero %, | | | |

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| | | | |
|---|-----|------------|-------------------|
| 2017 | | 600,000 | 630,266 |
| JPMorgan Chase & Co. 144A sr. unsec. unsub. notes FRN 3 3/4s, 2011 | RUB | 46,000,000 | 1,481,476 |
| JPMorgan Chase & Co. 144A unsec. unsub. notes 0.18s, 2012 | INR | 37,500,000 | 880,838 |
| Leucadia National Corp. sr. unsec. notes 8 1/8s, 2015 | | \$290,000 | 316,463 |
| Leucadia National Corp. sr. unsec. notes 7 1/8s, 2017 | | 641,000 | 659,429 |
| Liberty Mutual Insurance Co. 144A notes 7.697s, 2097 | | 1,330,000 | 1,183,466 |
| Omega Healthcare Investors, Inc. 144A sr. notes 6 3/4s, 2022 (R) | | 247,000 | 255,645 |
| Pinafore LLC/Pinafore, Inc. 144A company guaranty sr. notes 9s, 2018 | | 215,000 | 230,050 |
| RSHB Capital SA for OJSC Russian Agricultural Bank sub. bonds FRB 6.97s, 2016 (Russia) | | 5,400,000 | 5,406,750 |
| RSHB Capital SA for OJSC Russian Agricultural Bank 144A notes 7 3/4s, 2018 (Russia) | | 775,000 | 871,875 |
| RSHB Capital SA for OJSC Russian Agricultural Bank 144A notes 7 1/8s, 2014 (Russia) | | 775,000 | 834,133 |
| Sabra Health Care LP/Sabra Capital Corp. 144A company guaranty sr. notes 8 1/8s, 2018 (R) | | 235,000 | 243,225 |
| Shinhan Bank 144A sr. unsec. bond 6s, 2012 (South Korea) | | 257,000 | 273,529 |
| State Bank of India/London 144A sr. unsec. notes 4 1/2s, 2015 (India) | | 360,000 | 377,647 |
| USI Holdings Corp. 144A company guaranty sr. unsec. notes FRN 4.251s, 2014 | | 120,000 | 103,800 |
| VTB Bank Via VTB Capital SA sr. notes 6 1/4s, 2035 (Russia) | | 1,065,000 | 1,098,281 |
| VTB Bank Via VTD Capital SA 144A sr. unsec. notes 7 1/2s, 2011 (Russia) | | 1,660,000 | 1,740,925 |
| VTB Bank Via VTB Capital SA 144A sr. unsec. notes 6 7/8s, 2018 (Russia) | | 4,520,000 | 4,779,900 |
| VTB Bank Via VTB Capital SA 144A sr. unsec. notes 6 1/4s, 2035 (Russia) | | 2,934,000 | 3,025,688 |
| VTB Bank Via VTB Capital SA 144A sr. unsec. unsub. notes 6.609s, 2012 (Russia) | | 3,965,000 | 4,231,805 |
| | | | 41,281,075 |

Health care (1.5%)

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| | | | |
|--|-----|-----------|-----------|
| Bayer AG jr. unsec. sub. bonds FRB 5s, 2105 (Germany) | EUR | 364,000 | 500,827 |
| Biomet, Inc. company guaranty sr. unsec. bond 10s, 2017 | | \$580,000 | 643,800 |
| Capella Healthcare, Inc. 144A company guaranty sr. notes 9 1/4s, 2017 | | 380,000 | 414,200 |
| CHS/Community Health Systems, Inc. company guaranty sr. unsec. sub. notes 8 7/8s, 2015 | | 632,000 | 676,240 |
| DaVita, Inc. company guaranty sr. unsec. notes 6 5/8s, 2020 | | 110,000 | 113,163 |
| DaVita, Inc. company guaranty sr. unsec. notes 6 3/8s, 2018 | | 340,000 | 347,650 |
| Fresenius US Finance II, Inc. 144A sr. unsec. notes 9s, 2015 | | 125,000 | 145,938 |
| HCA, Inc. company guaranty sr. notes 9 5/8s, 2016 (PIK) | | 1,028,000 | 1,117,950 |
| HCA, Inc. sr. sec. notes 9 1/4s, 2016 | | 1,587,000 | 1,717,928 |
| HCA, Inc. sr. sec. notes 9 1/8s, 2014 | | 470,000 | 492,619 |
| Multiplan, Inc. 144A company guaranty sr. notes 9 7/8s, 2018 | | 345,000 | 369,150 |
| Omnicare, Inc. sr. sub. notes 6 1/8s, 2013 | | 1,065,000 | 1,072,988 |
| Select Medical Corp. company guaranty 7 5/8s, 2015 | | 767,000 | 777,546 |
| Stewart Enterprises, Inc. sr. notes 6 1/4s, 2013 | | 1,412,000 | 1,426,120 |
| Sun Healthcare Group, Inc. company guaranty sr. unsec. unsub. notes 9 1/8s, 2015 | | 27,000 | 29,093 |
| Surgical Care Affiliates, Inc. 144A sr. sub. notes 10s, 2017 | | 640,000 | 659,200 |
| Surgical Care Affiliates, Inc. 144A sr. unsec. notes 8 7/8s, 2015 (PIK) | | 329,569 | 338,632 |
| Talecris Biotherapeutics Holdings Corp. company guaranty sr. unsec. notes 7 3/4s, 2016 | | 140,000 | 156,800 |
| Tenet Healthcare Corp. company guaranty sr. notes 10s, 2018 | | 276,000 | 320,160 |
| Tenet Healthcare Corp. sr. notes 9s, 2015 | | 1,220,000 | 1,342,000 |
| Tenet Healthcare Corp. 144A sr. unsec. notes 8s, 2020 | | 415,000 | 421,744 |
| US Oncology Holdings, Inc. sr. unsec. notes FRN 6.737s, 2012 (PIK) | | 290,000 | 283,475 |
| Valeant Pharmaceuticals International 144A company guaranty sr. notes 7s, 2020 | | 70,000 | 73,500 |
| Valeant Pharmaceuticals International 144A sr. notes 6 3/4s, 2017 | | 70,000 | 73,063 |

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| | | |
|---|---------|-------------------|
| Ventas Realty LP/Capital Corp. company guaranty 9s, 2012 (R) | 590,000 | 629,740 |
| | | 14,143,526 |

Technology (1.1%)

| | | |
|--|-----------|-----------|
| Advanced Micro Devices, Inc. 144A sr. notes 7 3/4s, 2020 | 140,000 | 148,400 |
| Ceridian Corp. company guaranty sr. unsec. notes 12 1/4s, 2015 (PIK) | 139,000 | 135,178 |
| Ceridian Corp. sr. unsec. notes 11 1/4s, 2015 | 547,000 | 531,958 |
| Fidelity National Information Services, Inc. 144A company guaranty sr. notes 7 7/8s, 2020 | 380,000 | 415,150 |
| Fidelity National Information Services, Inc. 144A company guaranty sr. notes 7 5/8s, 2017 | 462,000 | 500,115 |
| First Data Corp. company guaranty sr. unsec. notes 10.55s, 2015 (PIK) | 736,314 | 622,185 |
| First Data Corp. company guaranty sr. unsec. notes 9 7/8s, 2015 | 225,000 | 190,125 |
| First Data Corp. company guaranty sr. unsec. sub. notes 11 1/4s, 2016 | 400,000 | 291,000 |
| First Data Corp. 144A company guaranty sr. notes 8 7/8s, 2020 | 175,000 | 183,969 |
| Freescale Semiconductor, Inc. company guaranty sr. unsec. notes 9 1/8s, 2014 (PIK) | 59,493 | 60,608 |
| Freescale Semiconductor, Inc. company guaranty sr. unsec. notes 8 7/8s, 2014 | 1,038,000 | 1,056,165 |
| Freescale Semiconductor, Inc. company guaranty sr. unsec. sub. notes 10 1/8s, 2016 | 9,000 | 8,786 |
| Freescale Semiconductor, Inc. 144A company guaranty sr. notes 10 1/8s, 2018 | 745,000 | 819,500 |
| Iron Mountain, Inc. company guaranty sr. unsec. sub. notes 8s, 2020 | 1,035,000 | 1,122,975 |
| Iron Mountain, Inc. sr. sub. notes 8 3/8s, 2021 | 290,000 | 325,163 |
| NXP BV/NXP Funding, LLC 144A company guaranty sr. notes 9 3/4s, 2018 (Netherlands) | 1,091,000 | 1,190,554 |
| SunGard Data Systems, Inc. company guaranty 10 1/4s, 2015 | 690,000 | 727,088 |
| SunGard Data Systems, Inc. company guaranty 9 1/8s, 2013 | 780,000 | 798,525 |
| Unisys Corp. 144A company guaranty sr. sub. notes | | |

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| | | |
|---------------|---------|------------------|
| 14 1/4s, 2015 | 711,000 | 860,310 |
| | | 9,987,754 |

Transportation (0.2%)

| | | | |
|--|-----|-----------|------------------|
| AMGH Merger Sub., Inc. 144A company guaranty sr. notes 9 1/4s, 2018 | | 260,000 | 268,450 |
| British Airways PLC sr. unsec. 8 3/4s, 2016 (United Kingdom) | GBP | 353,000 | 589,146 |
| Inaer Aviation Finance Ltd. 144A sr. notes 9 1/2s, 2017 (Spain) | EUR | 280,000 | 398,613 |
| RailAmerica, Inc. company guaranty sr. notes 9 1/4s, 2017 | | \$347,000 | 384,303 |
| | | | 1,640,512 |

Utilities and power (1.7%)

| | | | |
|---|--|-----------|-----------|
| AES Corp. (The) sr. unsec. unsub. notes 8s, 2017 | | 1,140,000 | 1,254,000 |
| Calpine Corp. 144A company guaranty sr. notes 7 7/8s, 2020 | | 380,000 | 398,050 |
| Calpine Corp. 144A sr. sec. notes 7 1/4s, 2017 | | 995,000 | 1,034,800 |
| Colorado Interstate Gas Co. debs. 6.85s, 2037 (Canada) | | 615,000 | 630,425 |
| Dynegy Holdings, Inc. sr. unsec. notes 7 3/4s, 2019 | | 580,000 | 395,850 |
| Edison Mission Energy sr. unsec. notes 7 3/4s, 2016 | | 289,000 | 232,645 |
| Edison Mission Energy sr. unsec. notes 7 1/2s, 2013 | | 135,000 | 131,625 |
| Edison Mission Energy sr. unsec. notes 7.2s, 2019 | | 292,000 | 210,240 |
| Edison Mission Energy sr. unsec. notes 7s, 2017 | | 44,000 | 32,450 |
| El Paso Corp. sr. unsec. notes 7s, 2017 | | 160,000 | 174,406 |
| El Paso Natural Gas Co. debs. 8 5/8s, 2022 | | 577,000 | 742,306 |
| Energy Future Holdings Corp. 144A sr. sec. bond 10s, 2020 | | 1,390,000 | 1,455,889 |
| Energy Future Intermediate Holdings Co., LLC sr. notes 10s, 2020 | | 539,000 | 564,550 |
| GenOn Escrow Corp. 144A sr. notes 9 7/8s, 2020 | | 685,000 | 667,875 |
| GenOn Escrow Corp. 144A sr. unsec. notes 9 1/2s, 2018 | | 105,000 | 102,375 |
| Ipalco Enterprises, Inc. 144A sr. sec. notes 7 1/4s, 2016 | | 220,000 | 239,800 |
| Majapahit Holding BV 144A company guaranty sr. unsec. notes 8s, 2019 (Indonesia) | | 525,000 | 651,656 |
| Majapahit Holding BV 144A company guaranty sr. unsec. notes 7 3/4s, 2020 (Indonesia) | | 2,425,000 | 2,981,829 |

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| | | | |
|---|-----|-----------|----------------------|
| Mirant Americas Generation, Inc. sr. unsec. notes 8.3s, 2011 | | 205,000 | 210,638 |
| <hr/> | | | |
| NRG Energy, Inc. sr. notes 7 3/8s, 2016 | | 1,555,000 | 1,619,144 |
| NV Energy, Inc. sr. unsec. unsub. notes 8 5/8s, 2014 | | 574,000 | 591,220 |
| NV Energy, Inc. sr. unsec. unsub. notes 6 3/4s, 2017 | | 120,000 | 124,914 |
| Tennessee Gas Pipeline Co. sr. unsec. unsub. debs. 7s, 2028 | | 145,000 | 155,051 |
| KCP&L Greater Missouri Operations Co. sr. unsec. notes 7.95s, 2011 | | 36,000 | 36,580 |
| Vattenfall Treasury AB company guaranty jr. unsec. sub. bond FRB 5 1/4s, 2049 (Sweden) | EUR | 364,000 | 511,353 |
| | | | 15,149,671 |
| <hr/> | | | |
| Total corporate bonds and notes (cost \$229,202,586) | | | \$241,171,142 |

ASSET-BACKED SECURITIES (14.5%)(a)

| | Principal amount | Value |
|---|------------------|-----------|
| <hr/> | | |
| Ace Securities Corp. | | |
| FRB Ser. 06-OP2, Class A2C, 0.406s, 2036 | \$217,000 | \$115,367 |
| FRB Ser. 06-HE3, Class A2C, 0.406s, 2036 | 271,000 | 133,816 |
| Asset Backed Securities Corp. Home Equity Loan Trust | | |
| FRB Ser. 06-HE4, Class A5, 0.416s, 2036 | 150,698 | 92,864 |
| Bear Stearns Asset Backed Securities, Inc. FRB Ser. 04-FR3, Class M6, 5.131s, 2034 | 88,066 | 21,052 |
| Bombardier Capital Mortgage Securitization Corp. | | |
| Ser. 00-A, Class A4, 8.29s, 2030 | 1,477,565 | 1,056,459 |
| FRB Ser. 00-A, Class A1, 0.416s, 2030 | 256,781 | 40,762 |
| Citigroup Mortgage Loan Trust, Inc. FRB Ser. 07-OPX1, Class A1A, 0.326s, 2037 | 981,072 | 388,200 |
| Conseco Finance Securitizations Corp. | | |
| Ser. 00-2, Class A5, 8.85s, 2030 | 2,225,740 | 1,847,365 |
| Ser. 00-4, Class A6, 8.31s, 2032 | 6,352,407 | 5,018,402 |
| Ser. 00-5, Class A7, 8.2s, 2032 | 1,166,642 | 1,020,812 |
| Ser. 00-1, Class A5, 8.06s, 2031 | 1,598,781 | 1,295,012 |
| Ser. 00-4, Class A5, 7.97s, 2032 | 318,339 | 249,896 |

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| Ser. 00-5, Class A6, 7.96s, 2032 | | 1,324,715 | 1,126,008 |
| Ser. 02-1, Class M1F, 7.954s, 2033 | | 850,000 | 901,608 |
| Ser. 01-1, Class A5, 6.99s, 2031 | | 6,488,519 | 6,683,174 |
| Ser. 01-3, Class A4, 6.91s, 2033 | | 11,649,603 | 12,057,339 |
| FRB Ser. 02-1, Class M1A, 2.304s, 2033 | | 4,468,000 | 3,633,570 |
| FRB Ser. 01-4, Class M1, 2.004s, 2033 | | 573,000 | 297,820 |
| Countrywide Asset Backed Certificates | | | |
| FRB Ser. 07-3, Class 2A3, 0.466s, 2047 | | 3,262,000 | 1,133,545 |
| FRB Ser. 07-8, Class 2A3, 0.446s, 2037 | | 4,083,000 | 1,551,540 |
| FRB Ser. 07-3, Class 2A2, 0.426s, 2047 | | 1,957,000 | 1,369,188 |
| FRB Ser. 06-23, Class 2A3, 0.426s, 2037 | | 1,970,000 | 1,023,293 |
| FRB Ser. 06-22, Class 2A3, 0.416s, 2034 | | 3,355,000 | 1,719,438 |
| FRB Ser. 06-24, Class 2A3, 0.406s, 2047 | | 7,099,000 | 3,194,550 |
| FRB Ser. 06-21, Class 2A3, 0.406s, 2037 | | 1,991,000 | 1,005,455 |
| FRB Ser. 07-1, Class 2A3, 0.396s, 2037 | | 6,008,000 | 2,177,900 |
| FRB Ser. 07-1, Class 2A2, 0.356s, 2037 | | 2,985,000 | 2,343,225 |
| Credit-Based Asset Servicing and Securitization | | | |
| FRB Ser. 06-CB9, Class A2, 0.366s, 2036 | | 2,341,000 | 1,059,303 |
| FRB Ser. 07-CB1, Class AF1A, 0.326s, 2037 | | 1,238,006 | 439,121 |
| Crest, Ltd. 144A Ser. 03-2A, Class E2, 8s, 2038 | | 854,760 | 85,476 |
| First Franklin Mortgage Loan Asset Backed Certificates | | | |
| FRB Ser. 06-FF13, Class A2D, 0.496s, 2036 | | 2,599,000 | 1,306,647 |
| FRB Ser. 06-FF18, Class A2D, 0.466s, 2037 | | 2,255,000 | 1,127,500 |
| FRB Ser. 06-FF18, Class A2C, 0.416s, 2037 | | 7,344,000 | 3,745,440 |
| FRB Ser. 06-FF13, Class A2C, 0.416s, 2036 | | 2,406,000 | 1,178,940 |
| FRB Ser. 06-FF11, Class 2A3, 0.406s, 2036 | | 2,540,000 | 1,275,232 |
| FRB Ser. 06-FF7, Class 2A3, 0.406s, 2036 | | 1,414,685 | 948,605 |
| Fremont Home Loan Trust | | | |
| FRB Ser. 05-E, Class 2A4, 0.586s, 2036 | | 498,000 | 282,597 |
| FRB Ser. 06-2, Class 2A3, 0.426s, 2036 | | 589,000 | 349,110 |
| Granite Mortgages PLC | | | |
| FRB Ser. 03-2, Class 2C1, 3.55s, 2043 (F) | EUR | 2,785,000 | 1,893,856 |
| FRB Ser. 03-2, Class 3C, 3.29s, 2043 (F) | GBP | 1,337,631 | 909,617 |
| Green Tree Financial Corp. | | | |
| Ser. 94-6, Class B2, 9s, 2020 | | \$1,682,107 | 1,295,222 |
| Ser. 94-4, Class B2, 8.6s, 2019 | | 633,239 | 335,008 |
| Ser. 93-1, Class B, 8.45s, 2018 | | 431,607 | 355,759 |
| Ser. 96-6, Class M1, 7.95s, 2027 | | 1,075,000 | 1,085,750 |
| Ser. 99-5, Class A5, 7.86s, 2029 | | 6,618,796 | 6,056,198 |
| Ser. 96-8, Class M1, 7.85s, 2027 | | 754,000 | 756,409 |
| Ser. 96-2, Class M1, 7.6s, 2026 | | 608,000 | 583,680 |

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|---|-----------|-----------|
| Ser. 95-8, Class B1, 7.3s, 2026 | 704,416 | 685,065 |
| Ser. 95-4, Class B1, 7.3s, 2025 | 726,329 | 694,501 |
| Ser. 97-6, Class M1, 7.21s, 2029 | 1,842,000 | 1,617,179 |
| Ser. 95-F, Class B2, 7.1s, 2021 | 21,873 | 21,193 |
| Ser. 98-2, Class A6, 6.81s, 2027 | 567,675 | 602,793 |
| Ser. 99-3, Class A7, 6.74s, 2031 | 935,962 | 950,002 |
| FRN Ser. 98-4, Class A6, 6.53s, 2030 | 267,125 | 279,561 |
| Ser. 99-2, Class A7, 6.44s, 2030 | 223,374 | 223,180 |
| Ser. 99-1, Class A6, 6.37s, 2025 | 30,782 | 31,398 |
| Ser. 98-4, Class A5, 6.18s, 2030 | 672,696 | 702,684 |
| Greenpoint Manufactured Housing Ser. 00-3, Class IA, 8.45s, 2031 | 2,746,472 | 2,842,598 |
| GSAA Home Equity Trust | | |
| FRB Ser. 06-19, Class A3A, 0.496s, 2036 | 517,216 | 279,297 |
| FRB Ser. 06-19, Class A1, 0.346s, 2036 | 3,706,607 | 1,890,370 |
| FRB Ser. 06-17, Class A1, 0.316s, 2036 | 4,585,556 | 2,246,922 |
| FRB Ser. 06-12, Class A1, 0.306s, 2036 | 2,822,392 | 1,443,936 |
| GSAMP Trust FRB Ser. 07-HE2, Class A2A, 0.376s, 2047 | 1,356,475 | 1,275,086 |
| Guggenheim Structured Real Estate Funding, Ltd. 144A | | |
| FRB Ser. 05-2A, Class E, 2.256s, 2030 | 751,720 | 37,586 |
| FRB Ser. 05-1A, Class E, 2.056s, 2030 | 160,947 | 24,142 |
| Home Equity Asset Trust FRB Ser. 06-1, Class 2A4, 0.586s, 2036 | 248,000 | 214,022 |
| JPMorgan Mortgage Acquisition Corp. FRB Ser. 06-FRE1, | | |
| <hr/> | | |
| Class A4, 0.546s, 2035 | 211,000 | 132,908 |
| Lehman XS Trust Ser. 07-6, Class 3A6, 6 1/2s, 2037 | 2,101,919 | 1,229,623 |
| Long Beach Mortgage Loan Trust | | |
| FRB Ser. 05-2, Class M4, 0.876s, 2035 | 497,000 | 342,260 |
| FRB Ser. 06-4, Class 2A4, 0.516s, 2036 | 240,000 | 97,250 |
| FRB Ser. 06-WL1, Class 2A3, 0.496s, 2046 | 5,094,268 | 3,731,552 |
| Madison Avenue Manufactured Housing Contract FRB Ser. 02-A, Class B1, 3.506s, 2032 | 2,025,781 | 1,823,203 |
| MASTR Asset Backed Securities Trust | | |
| FRB Ser. 06-FRE2, Class A4, 0.406s, 2036 | 112,417 | 57,123 |
| FRB Ser. 07-WMC1, Class A3, 0.356s, 2037 | 3,356,995 | 1,174,948 |
| Merrill Lynch First Franklin Mortgage Loan Asset Backed Certificates | | |
| FRB Ser. 07-1, Class A2C, 0.506s, 2037 | 3,435,000 | 1,717,500 |

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|---|-----------|-----------|
| FRB Ser. 07-1, Class A2B, 0.426s, 2037 | 3,008,148 | 1,669,522 |
| Mid-State Trust Ser. 11, Class B, 8.221s, 2038 | 197,247 | 190,631 |
| Morgan Stanley ABS Capital I | | |
| FRB Ser. 05-HE2, Class M5, 0.936s, 2035 | 210,223 | 120,723 |
| FRB Ser. 05-HE1, Class M3, 0.776s, 2034 | 310,000 | 265,540 |
| Morgan Stanley Capital, Inc. | | |
| FRB Ser. 04-HE8, Class B3, 3.456s, 2034 | 111,592 | 16,887 |
| FRB Ser. 06-HE6, Class A2D, 0.496s, 2036 | 2,795,000 | 1,006,200 |
| Novastar Home Equity Loan | | |
| FRB Ser. 06-1, Class A2C, 0.416s, 2036 | 261,471 | 128,090 |
| FRB Ser. 06-2, Class A2C, 0.406s, 2036 | 298,000 | 169,817 |
| FRB Ser. 06-6, Class A2B, 0.356s, 2037 | 2,176,653 | 1,386,674 |
| Oakwood Mortgage Investors, Inc. | | |
| Ser. 00-A, Class A3, 7.945s, 2022 | 44,319 | 31,059 |
| Ser. 99-D, Class A1, 7.84s, 2029 | 1,445,033 | 1,452,258 |
| Ser. 00-A, Class A2, 7.765s, 2017 | 211,578 | 137,491 |
| Ser. 95-B, Class B1, 7.55s, 2021 | 324,047 | 243,218 |
| Ser. 00-D, Class A4, 7.4s, 2030 | 3,257,000 | 2,165,905 |
| Ser. 02-B, Class A4, 7.09s, 2032 | 727,141 | 697,374 |
| Ser. 99-B, Class A4, 6.99s, 2026 | 1,414,505 | 1,372,070 |
| Ser. 02-A, Class A4, 6.97s, 2032 | 97,607 | 98,095 |
| Ser. 01-D, Class A4, 6.93s, 2031 | 1,141,613 | 916,144 |
| Ser. 01-E, Class A4, 6.81s, 2031 | 1,769,724 | 1,530,811 |
| Ser. 99-B, Class A3, 6.45s, 2017 | 329,017 | 305,986 |
| Ser. 01-C, Class A2, 5.92s, 2017 | 1,859,490 | 948,340 |
| Ser. 02-C, Class A1, 5.41s, 2032 | 1,795,207 | 1,732,374 |
| Ser. 01-D, Class A2, 5.26s, 2019 | 228,194 | 162,018 |
| Ser. 01-E, Class A2, 5.05s, 2031 | 1,520,727 | 1,178,563 |
| Ser. 02-A, Class A2, 5.01s, 2020 | 394,939 | 354,928 |
| Oakwood Mortgage Investors, Inc. 144A | | |
| Ser. 01-B, Class A4, 7.21s, 2030 | 371,834 | 358,820 |
| FRB Ser. 01-B, Class A2, 0.631s, 2018 | 72,683 | 62,087 |
| Park Place Securities, Inc. FRB Ser. 05-WCH1, Class M4, 1.086s, 2036 | 202,000 | 80,717 |
| Residential Asset Mortgage Products, Inc. | | |
| FRB Ser. 06-NC3, Class A2, 0.446s, 2036 | 153,657 | 123,674 |
| FRB Ser. 07-RZ1, Class A2, 0.416s, 2037 | 293,000 | 162,782 |
| Residential Asset Securities Corp. | | |
| FRB Ser. 05-EMX1, Class M2, 0.986s, 2035 | 443,757 | 336,162 |
| Ser. 01-KS3, Class All, 0.716s, 2031 | 2,299,081 | 1,876,912 |
| Securitized Asset Backed Receivables, LLC | | |

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| | | |
|--|-----------|-----------|
| FRB Ser. 05-HE1, Class M2, 0.906s, 2035 | 190,035 | 699 |
| FRB Ser. 06-WM3, Class A2, 0.416s, 2036 | 2,465,931 | 974,043 |
| FRB Ser. 07-NC2, Class A2B, 0.396s, 2037 | 275,000 | 149,783 |
| FRB Ser. 07-BR5, Class A2A, 0.386s, 2037 | 158,035 | 122,477 |
| FRB Ser. 07-BR4, Class A2A, 0.346s, 2037 | 266,272 | 184,074 |
| FRB Ser. 07-BR3, Class A2A, 0.326s, 2037 | 3,965,657 | 2,379,394 |
| SG Mortgage Securities Trust FRB Ser. 06-OPT2, Class A3D, 0.466s, 2036 | 2,389,000 | 940,375 |
| Soundview Home Equity Loan Trust FRB Ser. 06-OPT3, Class 2A3, 0.426s, 2036 | 240,000 | 196,550 |
| Structured Asset Investment Loan Trust FRB Ser. 06-BNC2, Class A6, 0.516s, 2036 | 326,000 | 54,326 |
| TIAA Real Estate CDO, Ltd. Ser. 03-1A, Class E, 8s, 2038 | 904,000 | 108,480 |
| TIAA Real Estate CDO, Ltd. 144A Ser. 02-1A, Class IV, 6.84s, 2037 | 756,000 | 264,600 |
| WAMU Asset-Backed Certificates FRB Ser. 07-HE2, Class 2A1, 0.366s, 2037 | 789,723 | 530,141 |
| Wells Fargo Home Equity Trust FRB Ser. 07-1, Class A3, 0.576s, 2037 | 106,000 | 39,449 |

Total asset-backed securities (cost \$137,452,859) \$130,161,275

FOREIGN GOVERNMENT BONDS AND NOTES (8.1%)(a)

| | Principal amount | Value |
|--|------------------|-------------|
| Argentina (Republic of) sr. unsec. bonds Ser. VII, 7s, 2013 | \$1,136,000 | \$1,126,344 |
| Argentina (Republic of) sr. unsec. bonds FRB zero %, 2013 | 3,113,000 | 1,066,203 |
| Argentina (Republic of) sr. unsec. unsub. bonds 7s, 2015 | 6,535,000 | 6,270,333 |
| Argentina (Republic of) sr. unsec. unsub. bonds Ser. \$ V, 10 1/2s, 2012 | ARS 4,110,000 | 1,019,280 |
| Argentina (Republic of) sr. unsec. unsub. bonds FRB 0.677s, 2012 | \$43,339,000 | 10,076,318 |
| Argentina (Republic of) sr. unsec. unsub. notes Ser. \$dis, 8.28s, 2033 | 2,723,833 | 2,574,022 |
| Banco Nacional de Desenvolvimento Economico e Social 144A notes 5 1/2s, 2020 (Brazil) | 170,000 | 183,600 |

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| | | | |
|---|-----|-------------|-----------|
| Banco Nacional de Desenvolvimento Economico e Social | | | |
| 144A sr. unsec. unsub. notes 6.369s, 2018 (Brazil) | | 175,000 | 200,813 |
| Brazil (Federal Republic of) notes zero %, 2017 | BRL | 3,500 | 1,960,066 |
| Brazil (Federal Republic of) unsub. notes 10s, 2014 | BRL | 2,365 | 1,367,359 |
| <hr/> | | | |
| Chile (Republic of) notes 5 1/2s, 2020 | CLP | 397,500,000 | 856,354 |
| Colombia (Government of) bonds 6 1/8s, 2041 | | \$1,000,000 | 1,142,500 |
| Export-Import Bank of Korea 144A 5.1s, 2013 | INR | 53,200,000 | 1,191,536 |
| Indonesia (Republic of) 144A sr. unsec. notes 11 5/8s, 2019 | | \$1,305,000 | 2,027,226 |
| Indonesia (Republic of) 144A sr. unsec. unsub. bonds 7 3/4s, 2038 | | 920,000 | 1,237,400 |
| Indonesia (Republic of) 144A sr. unsec. unsub. bonds 6 7/8s, 2018 | | 750,000 | 904,725 |
| Indonesia (Republic of) 144A sr. unsec. unsub. bonds 6 3/4s, 2014 | | 460,000 | 524,745 |
| Indonesia (Republic of) 144A sr. unsec. unsub. bonds 6 5/8s, 2037 | | 1,555,000 | 1,884,473 |
| Industrial Bank Of Korea 144A sr. notes 7 1/8s, 2014 | | 1,475,000 | 1,697,226 |
| Iraq (Republic of) 144A bonds 5.8s, 2028 | | 1,275,000 | 1,185,750 |
| Peru (Republic of) bonds 6.95s, 2031 | PEN | 5,885,000 | 2,265,440 |
| Philippines (Republic of) sr. unsec. unsub. bonds 6 1/2s, 2020 | | \$1,350,000 | 1,621,620 |
| Philippines (Republic of) sr. unsec. unsub. bonds 6 3/8s, 2034 | | 1,800,000 | 2,097,216 |
| Russia (Federation of) sr. unsec. unsub. bonds 7 1/2s, 2030 | | 59,965 | 72,424 |
| Russia (Federation of) 144A unsec. unsub. bonds 7 1/2s, 2030 | | 5,023,367 | 6,067,071 |
| South Africa (Republic of) sr. unsec. unsub. notes 6 7/8s, 2019 | | 950,000 | 1,174,438 |
| Sri Lanka (Republic of) 144A notes 7.4s, 2015 | | 440,000 | 490,609 |
| Turkey (Republic of) bonds 16s, 2012 | TRY | 385,000 | 297,813 |
| Turkey (Republic of) sr. unsec. notes 7 1/2s, 2019 | | \$815,000 | 1,031,529 |
| Turkey (Republic of) sr. unsec. notes 7 1/2s, 2017 | | 4,335,000 | 5,415,412 |
| Ukraine (Government of) Financing of Infrastructural Projects State Enterprise 144A govt. guaranty notes 8 3/8s, 2017 (Ukraine) | | 1,700,000 | 1,724,616 |
| Ukraine (Government of) sr. unsec. bonds 6.385s, 2012 | | 400,000 | 402,892 |

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| | | |
|---|-----------|-----------|
| Ukraine (Government of) sr. unsec. unsub. bonds Ser. REGS, 6 7/8s, 2011 | 1,150,000 | 1,155,417 |
| Ukraine (Government of) 144A bonds 7 3/4s, 2020 | 1,235,000 | 1,247,350 |
| Ukraine (Government of) 144A sr. unsec. bonds 6 7/8s, 2011 | 435,000 | 436,958 |
| Ukraine (Government of) 144A sr. unsec. unsub. notes 7.65s, 2013 | 790,000 | 816,663 |
| Venezuela (Republic of) bonds 8 1/2s, 2014 | 625,000 | 525,469 |
| Venezuela (Republic of) sr. unsec. bonds 9 1/4s, 2027 | 300,000 | 219,000 |
| Venezuela (Republic of) unsec. notes 10 3/4s, 2013 | 2,510,000 | 2,409,675 |
| Venezuela (Republic of) unsec. notes FRN Ser. REGS, 1.288s, 2011 | 2,715,000 | 2,643,161 |
| Venezuela (Republic of) 144A unsec. bonds 13 5/8s, 2018 | 2,215,000 | 2,168,286 |

Total foreign government bonds and notes (cost \$64,863,971) \$72,779,332

PURCHASED OPTIONS OUTSTANDING (4.2%)(a)

| | Expiration date/ strike price | Contract amount | Value |
|---|----------------------------------|--------------------|-------------|
| Option on an interest rate swap with Barclays Bank PLC for the right to receive a fixed rate of 3.74% versus the three month USD-LIBOR-BBA maturing November 10, 2020. | Nov-10/3.74 | \$29,150,600 | \$2,727,330 |
| Option on an interest rate swap with Barclays Bank PLC for the right to pay a fixed rate of 3.74% versus the three month USD-LIBOR-BBA maturing November 10, 2020. | Nov-10/3.74 | 29,150,600 | -- |
| Option on an interest rate swap with JPMorgan Chase Bank, N.A. for the right to pay a fixed rate of 3.565% versus the three month USD-LIBOR-BBA maturing January 25, 2041. | Jan-11/3.565 | 243,720,500 | 12,846,508 |
| Option on an interest rate swap with Barclays Bank PLC for the right to receive a fixed rate of 3.7375% versus the three month USD-LIBOR-BBA maturing March 9, 2021. | Mar-11/3.7375 | 86,365,500 | 7,150,200 |
| Option on an interest rate swap with JPMorgan Chase Bank, N.A. for the right to receive a fixed rate of 3.665% versus the three month USD-LIBOR-BBA maturing March 8, 2021. | Mar-11/3.665 | 86,365,500 | 6,635,461 |

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| | | | |
|---|--------------|-------------|---------------------|
| Option on an interest rate swap with JPMorgan Chase Bank, N.A. for the right to receive a fixed rate of 3.565% versus the three month USD-LIBOR-BBA maturing January 25, 2041. | Jan-11/3.565 | 243,720,500 | 6,936,285 |
| Option on an interest rate swap with JPMorgan Chase Bank, N.A. for the right to receive a fixed rate of 1.885% versus the three month USD-LIBOR-BBA maturing December 13, 2015. | Dec-10/1.885 | 85,373,400 | 1,663,074 |
| Option on an interest rate swap with JPMorgan Chase Bank, N.A. for the right to pay a fixed rate of 1.885% versus the three month USD-LIBOR-BBA maturing December 13, 2015. | Dec-10/1.885 | 85,373,400 | 72,567 |
| Total purchased options outstanding (cost \$26,208,858) | | | \$38,031,425 |

SENIOR LOANS (3.7%)(a)(c)

| | Principal amount | Value |
|---|------------------|----------------|
| Basic materials (0.1%) | | |
| Georgia-Pacific, LLC bank term loan FRN Ser. B2, 2.288s, 2012 | \$259,701 | \$259,199 |
| Momentive Performance Materials, Inc. bank term loan FRN 2.563s, 2013 | 374,029 | 363,535 |
| Smurfit-Stone Container Enterprises, Inc. bank term loan FRN 6 3/4s, 2016 | 319,200 | 321,833 |
| | | 944,567 |

Communication services (0.6%)

| | | |
|--|-----------|-----------|
| CCO Holdings, LLC / CCO Holdings Capital Corp. bank term loan FRN 2.755s, 2014 | 400,000 | 376,500 |
| Charter Communications Operating, LLC bank term loan FRN Ser. I, 7 1/4s, 2014 | 382,241 | 395,210 |
| Charter Communications, Inc. bank term loan FRN Ser. C, 3.54s, 2016 | 1,473,963 | 1,445,397 |
| Cincinnati Bell, Inc. bank term loan FRN Ser. B, | | |

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| | | |
|---|---------|------------------|
| 6 1/2s, 2017 | 133,434 | 134,038 |
| Insight Midwest, LP bank term loan FRN Ser. B, 2.021s, 2014 | 224,114 | 215,789 |
| Intelsat Corp. bank term loan FRN Ser. B2-A, 2.79s, 2014 | 410,484 | 399,343 |
| Intelsat Corp. bank term loan FRN Ser. B2-B, 2.79s, 2014 | 410,358 | 399,220 |
| Intelsat Corp. bank term loan FRN Ser. B2-C, 2.79s, 2014 | 410,358 | 399,220 |
| Intelsat Jackson Holdings SA bank term loan FRN 3.29s, 2014 (Luxembourg) | 885,000 | 840,750 |
| Level 3 Communications, Inc. bank term loan FRN 2.539s, 2014 | 379,000 | 352,605 |
| Level 3 Financing, Inc. bank term loan FRN Ser. B, 11 1/2s, 2014 | 185,000 | 199,800 |
| | | 5,157,872 |

Consumer cyclicals (1.4%)

| | | |
|---|-----------|-----------|
| Brickman Group Holdings, Inc. bank term loan FRN Ser. B, 7 1/4s, 2016 | 1,040,000 | 1,050,835 |
| CCM Merger, Inc. bank term loan FRN Ser. B, 8 1/2s, 2012 | 1,029,867 | 1,024,975 |
| Cedar Fair LP bank term loan FRN Ser. B, 5 1/2s, 2016 | 184,538 | 186,678 |
| Cengage Learning Acquisitions, Inc. bank term loan FRN Ser. B, 2.78s, 2014 | 262,035 | 239,077 |
| Conveo, Inc. bank term loan FRN Ser. C, 4.792s, 2013 | 243,866 | 241,123 |
| Conveo, Inc. bank term loan FRN Ser. DD, 4.792s, 2013 | 8,126 | 8,034 |
| Clear Channel Communications, Inc. bank term loan FRN Ser. B, 3.905s, 2016 | 402,281 | 318,808 |
| Compucom Systems, Inc. bank term loan FRN 3.76s, 2014 | 233,897 | 221,617 |
| Dana Corp. bank term loan FRN 4.586s, 2015 | 369,519 | 368,199 |
| Dex Media West, LLC bank term loan FRN Ser. A, 7s, 2014 | 350,079 | 323,604 |
| GateHouse Media, Inc. bank term loan FRN Ser. B, 2.51s, 2014 | 429,096 | 155,118 |
| GateHouse Media, Inc. bank term loan FRN Ser. B, 2.26s, 2014 | 1,010,154 | 365,171 |
| GateHouse Media, Inc. bank term loan FRN Ser. DD, 2.26s, 2014 | 376,923 | 136,258 |
| Golden Nugget, Inc. bank term loan FRN 2.26s, 2014 (PIK) | 113,476 | 90,687 |

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| | | |
|---|-----------|-------------------|
| Golden Nugget, Inc. bank term loan FRN Ser. B, 2.26s, 2014 (PIK) | 199,351 | 159,315 |
| Goodman Global, Inc. bank term loan FRN Ser. 1st, 5 3/4s, 2016 | 780,000 | 789,953 |
| Harrah's Operating Co., Inc. bank term loan FRN Ser. B1, 3.288s, 2015 | 625,000 | 550,625 |
| Harrah's Operating Co., Inc. bank term loan FRN Ser. B2, 3.288s, 2015 | 724,196 | 639,099 |
| Isle of Capri Casinos, Inc. bank term loan FRN 5s, 2013 | 209,362 | 204,389 |
| Isle of Capri Casinos, Inc. bank term loan FRN Ser. A, 5s, 2013 | 73,655 | 71,906 |
| Isle of Capri Casinos, Inc. bank term loan FRN Ser. B, 5s, 2013 | 83,745 | 81,756 |
| Jarden Corp. bank term loan FRN Ser. B4, 3.539s, 2015 | 319,394 | 317,594 |
| MGM Resorts Int'l bank term loan FRN Ser. D, 6s, 2011 | 270,000 | 268,481 |
| Michaels Stores, Inc. bank term loan FRN Ser. B, 2.634s, 2013 | 227,608 | 220,467 |
| National Bedding Co. bank term loan FRN 2.313s, 2011 | 183,705 | 176,931 |
| R.H. Donnelley, Inc. bank term loan FRN Ser. B, 9s, 2014 | 1,433,720 | 1,261,674 |
| Realogy Corp. bank term loan FRN 0.106s, 2013 | 156,626 | 143,216 |
| Realogy Corp. bank term loan FRN Ser. B, 3.257s, 2013 | 1,149,049 | 1,050,668 |
| ServiceMaster Co. (The) bank term loan FRN Ser. B, 2.769s, 2014 | 530,629 | 503,169 |
| ServiceMaster Co. (The) bank term loan FRN Ser. DD, 2.76s, 2014 | 52,863 | 50,128 |
| Six Flags Theme Parks bank term loan FRN 9 1/2s, 2016 | 380,000 | 392,033 |
| Six Flags Theme Parks bank term loan FRN Ser. B, 6s, 2016 | 493,442 | 494,794 |
| Tribune Co. bank term loan FRN Ser. B, 5 1/4s, 2014 (In default) (NON) | 1,071,438 | 710,095 |
| Univision Communications, Inc. bank term loan FRN Ser. B, 4.505s, 2014 | 348,546 | 329,037 |
| Yankee Candle Co., Inc. bank term loan FRN 2.26s, 2014 | 187,561 | 182,169 |
| | | 13,327,683 |

Consumer staples (0.4%)

| | | |
|---|---------|---------|
| Burger King Holdings, Inc. bank term loan FRN Ser. B, 6 1/4s, 2016 | 330,000 | 332,970 |
| Claire's Stores, Inc. bank term loan FRN 3.048s, 2014 | 531,586 | 470,517 |

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| | | |
|---|-----------|-----------|
| Revlon Consumer Products bank term loan FRN 6s, 2015 | 2,228,800 | 2,230,391 |
| Rite-Aid Corp. bank term loan FRN Ser. B, 2.01s, 2014 | 185,250 | 166,527 |
| Spectrum Brands, Inc. bank term loan FRN 8s, 2016 | 380,000 | 387,066 |
| West Corp. bank term loan FRN Ser. B2, 2.631s, 2013 | 45,006 | 44,085 |
| West Corp. bank term loan FRN Ser. B5, 4.506s, 2016 | 110,569 | 109,964 |

3,741,520

Energy (0.2%)

| | | |
|---|---------|---------|
| EPCO Holdings, Inc. bank term loan FRN Ser. A, 1.256s, 2012 | 440,000 | 413,600 |
| Hercules Offshore, Inc. bank term loan FRN Ser. B, 6s, 2013 | 282,654 | 262,692 |
| MEG Energy Corp. bank term loan FRN 6s, 2016 (Canada) | 948,884 | 949,774 |

1,626,066

Financials (0.1%)

| | | |
|--|---------|---------|
| AGFS Funding Co. bank term loan FRN 7 1/4s, 2015 | 250,000 | 252,149 |
| Fifth Third Processing Solutions, Inc. bank term loan FRN 8 1/4s, 2017 | 100,000 | 99,000 |
| Fifth Third Processing Solutions, Inc. bank term loan FRN 5 1/2s, 2016 | 122,000 | 120,780 |
| HUB International Holdings, Inc. bank term loan FRN 6 3/4s, 2014 | 165,330 | 163,401 |

635,330

Health care (0.5%)

| | | |
|--|-----------|-----------|
| Ardent Health Systems bank term loan FRN Ser. B, 6 1/2s, 2015 | 357,103 | 353,978 |
| Grifols SA bank term loan FRN Ser. B, 6s, 2016 (Spain) | 235,000 | 237,350 |
| Health Management Associates, Inc. bank term loan FRN 2.039s, 2014 | 2,568,915 | 2,505,406 |
| IASIS Healthcare Corp. bank term loan FRN Ser. DD, 2.255s, 2014 | 223,818 | 217,010 |

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| | | |
|---|---------|------------------|
| IASIS Healthcare, LLC/IASIS Capital Corp. bank term loan FRN 7.62s, 2014 | 61,059 | 59,201 |
| IASIS Healthcare, LLC/IASIS Capital Corp. bank term loan FRN 5.538s, 2014 (PIK) | 266,087 | 257,440 |
| IASIS Healthcare, LLC/IASIS Capital Corp. bank term loan FRN Ser. B, 2.255s, 2014 | 646,664 | 626,995 |
| Multiplan, Inc. bank term loan FRN Ser. B, 6 1/2s, 2017 | 345,000 | 346,186 |
| Select Medical Corp. bank term loan FRN Ser. B, 2.339s, 2012 | 24,925 | 24,691 |
| | | 4,628,257 |

Technology (0.1%)

| | | |
|---|---------|------------------|
| Avaya, Inc. bank term loan FRN Ser. B1, 3.04s, 2014 | 300,000 | 272,083 |
| Ceridian Corp. bank term loan FRN 3.255s, 2014 | 307,000 | 280,905 |
| First Data Corp. bank term loan FRN Ser. B1, 3.006s, 2014 | 573,233 | 514,737 |
| | | 1,067,725 |

Transportation (0.1%)

| | | |
|--|---------|----------------|
| Swift Transportation Co., Inc. bank term loan FRN 8 1/4s, 2014 | 940,000 | 922,636 |
| | | 922,636 |

Utilities and power (0.2%)

| | | |
|--|---------|------------------|
| NRG Energy, Inc. bank term loan FRN 3.539s, 2015 | 337,536 | 329,520 |
| NRG Energy, Inc. bank term loan FRN 1.789s, 2013 | 129 | 126 |
| NRG Energy, Inc. bank term loan FRN 1.781s, 2013 | 106,814 | 105,861 |
| NRG Energy, Inc. bank term loan FRN Ser. B, 3.539s, 2015 | 402,281 | 401,275 |
| Texas Competitive Electric Holdings Co., LLC bank term loan FRN Ser. B3, 3.756s, 2014 (United Kingdom) | 377,502 | 295,996 |
| Texas Competitive Electric Holdings Co., LLC bank term loan FRN Ser. B2, 3.923s, 2014 (United Kingdom) | 519,647 | 407,170 |
| | | 1,539,948 |

| | | |
|---|--|---------------------|
| Total senior loans (cost \$35,388,069) | | \$33,591,604 |
|---|--|---------------------|

CONVERTIBLE BONDS AND NOTES (0.4%)(a)

| | Principal amount | Value |
|---|------------------|--------------------|
| Advanced Micro Devices, Inc. cv. sr. unsec. notes 6s, 2015 | \$534,000 | \$530,663 |
| Ford Motor Co. cv. sr. unsec. notes 4 1/4s, 2016 | 345,000 | 600,059 |
| General Cable Corp. cv. unsec. sub. notes stepped-coupon 4 1/2s (2 1/4s, 11/15/19) 2029 (STP) | 1,077,000 | 1,112,003 |
| General Growth Properties, Inc. 144A cv. sr. notes 3.98s, 2027 (In default) (NON)(R) | 885,000 | 951,375 |
| Steel Dynamics, Inc. cv. sr. notes 5 1/8s, 2014 | 440,000 | 506,000 |
| Total convertible bonds and notes (cost \$3,183,049) | | \$3,700,100 |

U.S. GOVERNMENT AND AGENCY MORTGAGE OBLIGATIONS (0.3%)(a)

| | Principal amount | Value |
|--|------------------|------------------|
| U.S. Government Guaranteed Mortgage Obligations (0.3%) | | |
| Government National Mortgage Association Pass-Through Certificates 6 1/2s, November 20, 2038 | \$2,502,735 | \$2,781,262 |
| | | 2,781,262 |

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

| | | |
|---|--------|--------|
| Federal National Mortgage Association Pass-Through Certificates 6 1/2s, April 1, 2016 | 14,665 | 15,761 |
|---|--------|--------|

Total U.S. government and agency mortgage obligations (cost \$2,664,316)**COMMON STOCKS (0.1%)(a)**

| | Shares |
|---|--------|
| Bohai Bay Litigation, LLC (Escrow) (F)(NON) | 1,327 |

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| | |
|--|--------|
| Nortek, Inc. (NON) | 10,877 |
| Trump Entertainment Resorts, Inc. (F)(NON) | 224 |
| Vertis Holdings, Inc. (F)(NON) | 22,380 |

Total common stocks (cost \$386,647)

PREFERRED STOCKS (--%)(a)

| | |
|---|--------|
| | Shares |
| Ally Financial, Inc. 144A Ser. G, 7.00% cum. pfd. | 440 |

Total preferred stocks (cost \$146,180)

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

| | Expiration date | Strike price | Warrants |
|--|-----------------|--------------|----------|
| Charter Communications, Inc. Class A | 11/30/14 | \$46.86 | 117 |
| Smurfit Kappa Group PLC 144A (Ireland) (F) | EUR 10/01/13 | 0.001 | 960 |
| Vertis Holdings, Inc. (F) | 10/18/15 | \$0.01 | 1,483 |

Total warrants (cost \$35,777)

CONVERTIBLE PREFERRED STOCKS (--%)(a)

| | |
|---|--------|
| | Shares |
| Lehman Brothers Holdings, Inc. Ser. P, 7.25% cv. pfd. (In default) (NON) | 1,477 |

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

SHORT-TERM INVESTMENTS (18.5%)(a)

| | |
|---|-------------------------|
| | Principal amount/shares |
| Putnam Money Market Liquidity Fund 0.16% (e) | 7,018,959 |
| Egypt Treasury Bill, for an effective yield of 9.82%, May 3, 2011 | \$12,375,000 |
| Egypt Treasury Bill (series 273), for an effective yield of 9.50%, April 5, 2011 | 13,250,000 |
| Egypt Treasury Bill, for an effective yield of 9.76%, April 5, 2011 | 1,325,000 |
| Egypt Treasury Bill, for an effective yield of 10.02%, | |

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| | |
|---|------------|
| March 28, 2011 | 1,300,000 |
| Egypt Treasury Bill, for an effective yield of 9.32%, December 28, 2010 | 9,275,000 |
| Egypt Treasury Bill, for an effective yield of 9.50%, November 23, 2010 | 14,575,000 |
| Egypt Treasury Bill, for an effective yield of 9.86%, November 2, 2010 | 6,375,000 |
| U.S. Treasury Bills, for effective yields ranging from 0.19% to 0.24%, August 25, 2011 (SEG) (SEGSF) | 5,763,000 |
| U.S. Treasury Bills, for effective yields ranging from 0.22% to 0.24%, July 28, 2011 (SEGSF) | 25,239,000 |
| U.S. Treasury Bills, for effective yields ranging from 0.20% to 0.26%, June 2, 2011 (SEGSF) | 48,272,000 |
| U.S. Treasury Bills, for effective yields ranging from 0.22% to 0.29%, March 10, 2011 (SEGSF) | 10,918,000 |
| U.S. Treasury Bills, for effective yields ranging from 0.25% to 0.27%, December 16, 2010 (SEGSF) | 20,256,000 |
| U.S. Treasury Bills, for effective yields ranging from 0.23% to 0.26%, November 18, 2010 (SEGSF) | 39,707,000 |

Total short-term investments (cost \$167,046,632)

TOTAL INVESTMENTS

Total investments (cost \$1,003,896,059) (b)

**FORWARD CURRENCY CONTRACTS at 10/31/10 (aggregate face value \$426,520,435)
(Unaudited)**

| Counterparty | Currency | Contract type | Delivery date | Value | Aggregate face value | Unrealized appreciation/ (depreciation) |
|------------------------|-------------------|------------------|------------------|-------------|-------------------------|---|
| Bank of America | | | | | | |
| | Australian Dollar | Buy | 11/22/10 | \$8,069,703 | \$7,966,633 | \$103,070 |
| | Brazilian Real | Buy | 11/22/10 | 1,188,088 | 1,209,991 | (21,903) |
| | British Pound | Buy | 11/22/10 | 1,437,605 | 1,421,484 | 16,121 |
| | Canadian Dollar | Sell | 11/22/10 | 6,434,938 | 6,442,360 | 7,422 |
| | Chilean Peso | Buy | 11/22/10 | 910,157 | 921,413 | (11,256) |

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| | | | | | |
|--------------------|------|----------|-----------|-----------|----------|
| Czech Koruna | Sell | 11/22/10 | 2,018,187 | 2,023,241 | 5,054 |
| Euro | Buy | 11/22/10 | 7,156,634 | 7,057,727 | 98,907 |
| Japanese Yen | Sell | 11/22/10 | 1,574,306 | 1,565,389 | (8,917) |
| Mexican Peso | Buy | 11/22/10 | 1,725,992 | 1,723,720 | 2,272 |
| Norwegian Krone | Sell | 11/22/10 | 990,111 | 1,003,268 | 13,157 |
| Singapore Dollar | Sell | 11/22/10 | 2,804,560 | 2,776,920 | (27,640) |
| South Korean Won | Buy | 11/22/10 | 972,887 | 982,040 | (9,153) |
| Swedish Krona | Sell | 11/22/10 | 2,108,551 | 2,103,821 | (4,730) |
| Swiss Franc | Sell | 11/22/10 | 5,014,093 | 5,078,539 | 64,446 |
| Taiwan Dollar | Sell | 11/22/10 | 32,426 | 32,387 | (39) |
| Turkish Lira (New) | Buy | 11/22/10 | 1,929,179 | 1,943,530 | (14,351) |

Barclays Bank PLC

| | | | | | |
|--------------------|------|----------|-----------|-----------|----------|
| Australian Dollar | Buy | 11/22/10 | 6,520,392 | 6,430,569 | 89,823 |
| Brazilian Real | Buy | 11/22/10 | 1,002,511 | 1,014,657 | (12,146) |
| British Pound | Sell | 11/22/10 | 5,801,192 | 5,703,458 | (97,734) |
| Canadian Dollar | Sell | 11/22/10 | 2,622,111 | 2,609,957 | (12,154) |
| Chilean Peso | Buy | 11/22/10 | 1,257 | 1,272 | (15) |
| Czech Koruna | Sell | 11/22/10 | 1,896,466 | 1,918,589 | 22,123 |
| Euro | Buy | 11/22/10 | 4,374,919 | 4,367,090 | 7,829 |
| Hungarian Forint | Buy | 11/22/10 | 861,605 | 860,387 | 1,218 |
| Japanese Yen | Sell | 11/22/10 | 216,749 | 209,236 | (7,513) |
| Mexican Peso | Buy | 11/22/10 | 861,361 | 852,444 | 8,917 |
| New Zealand Dollar | Sell | 11/22/10 | 1,869,162 | 1,850,706 | (18,456) |
| Norwegian Krone | Buy | 11/22/10 | 954,424 | 960,390 | (5,966) |
| Polish Zloty | Buy | 11/22/10 | 2,903,487 | 2,912,208 | (8,721) |
| Singapore Dollar | Sell | 11/22/10 | 3,805,708 | 3,768,201 | (37,507) |
| South Korean Won | Buy | 11/22/10 | 975,751 | 983,253 | (7,502) |
| Swedish Krona | Buy | 11/22/10 | 1,414,303 | 1,428,255 | (13,952) |
| Swiss Franc | Sell | 11/22/10 | 3,607,768 | 3,656,507 | 48,739 |
| Taiwan Dollar | Sell | 11/22/10 | 37,327 | 37,349 | 22 |
| Turkish Lira (New) | Buy | 11/22/10 | 2,882,294 | 2,900,280 | (17,986) |

Citibank, N.A.

| | | | | | |
|-------------------|------|----------|-----------|-----------|-----------|
| Australian Dollar | Buy | 11/22/10 | 4,984,855 | 4,917,154 | 67,701 |
| Brazilian Real | Sell | 11/22/10 | 1,316,613 | 1,338,657 | 22,044 |
| British Pound | Sell | 11/22/10 | 2,828,603 | 2,798,827 | (29,776) |
| Canadian Dollar | Sell | 11/22/10 | 3,544,712 | 3,534,003 | (10,709) |
| Chilean Peso | Sell | 11/22/10 | 51,925 | 52,558 | 633 |
| Czech Koruna | Sell | 11/22/10 | 1,038,470 | 1,042,309 | 3,839 |
| Danish Krone | Buy | 11/22/10 | 498,113 | 499,453 | (1,340) |
| Euro | Sell | 11/22/10 | 4,923,121 | 4,857,899 | (65,222) |
| Hungarian Forint | Buy | 11/22/10 | 907,507 | 914,131 | (6,624) |
| Japanese Yen | Sell | 11/22/10 | 3,643,958 | 3,517,768 | (126,190) |
| Mexican Peso | Buy | 11/22/10 | 904,841 | 903,573 | 1,268 |
| Norwegian Krone | Buy | 11/22/10 | 1,118,191 | 1,124,980 | (6,789) |
| Polish Zloty | Buy | 11/22/10 | 3,359,185 | 3,366,092 | (6,907) |
| Singapore Dollar | Sell | 11/22/10 | 1,879,876 | 1,862,175 | (17,701) |

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| | | | | | |
|--------------------|------|----------|-----------|-----------|----------|
| South African Rand | Sell | 11/22/10 | 1,801,630 | 1,830,279 | 28,649 |
| South Korean Won | Buy | 11/22/10 | 1,811,966 | 1,819,540 | (7,574) |
| Swedish Krona | Buy | 11/22/10 | 760,663 | 759,386 | 1,277 |
| Swiss Franc | Sell | 11/22/10 | 565,839 | 573,586 | 7,747 |
| Taiwan Dollar | Sell | 11/22/10 | 32,132 | 32,046 | (86) |
| Turkish Lira (New) | Buy | 11/22/10 | 2,589,092 | 2,608,534 | (19,442) |

Credit Suisse AG

| | | | | | |
|--------------------|------|----------|-----------|-----------|----------|
| Australian Dollar | Buy | 11/22/10 | 4,033,386 | 3,978,897 | 54,489 |
| British Pound | Sell | 11/22/10 | 1,999,610 | 1,962,767 | (36,843) |
| Canadian Dollar | Sell | 11/22/10 | 7,544,136 | 7,529,063 | (15,073) |
| Euro | Buy | 11/22/10 | 4,463,970 | 4,472,251 | (8,281) |
| Japanese Yen | Buy | 11/22/10 | 5,532,806 | 5,450,649 | 82,157 |
| Norwegian Krone | Buy | 11/22/10 | 3,330,357 | 3,350,948 | (20,591) |
| South African Rand | Buy | 11/22/10 | 59,273 | 59,329 | (56) |
| Swedish Krona | Sell | 11/22/10 | 3,012,026 | 3,006,209 | (5,817) |
| Swiss Franc | Sell | 11/22/10 | 5,844,937 | 5,908,306 | 63,369 |
| Turkish Lira (New) | Buy | 11/22/10 | 2,877,148 | 2,898,042 | (20,894) |

Deutsche Bank AG

| | | | | | |
|--------------------|------|----------|-----------|-----------|----------|
| Australian Dollar | Buy | 11/22/10 | 1,657,157 | 1,634,176 | 22,981 |
| Brazilian Real | Buy | 11/22/10 | 83,504 | 84,640 | (1,136) |
| Canadian Dollar | Buy | 11/22/10 | 411,504 | 410,264 | 1,240 |
| Czech Koruna | Sell | 11/22/10 | 1,945,929 | 1,953,178 | 7,249 |
| Euro | Buy | 11/22/10 | 5,444,093 | 5,413,561 | 30,532 |
| Hungarian Forint | Buy | 11/22/10 | 925,909 | 932,487 | (6,578) |
| Malaysian Ringgit | Buy | 11/22/10 | 1,117,164 | 1,116,098 | 1,066 |
| Mexican Peso | Buy | 11/22/10 | 813,699 | 810,359 | 3,340 |
| New Zealand Dollar | Sell | 11/22/10 | 923,677 | 914,690 | (8,987) |
| Norwegian Krone | Buy | 11/22/10 | 184,156 | 185,418 | (1,262) |
| Peruvian New Sol | Sell | 11/22/10 | 1,870,931 | 1,877,842 | 6,911 |
| Polish Zloty | Buy | 11/22/10 | 4,692,447 | 4,700,944 | (8,497) |
| Singapore Dollar | Sell | 11/22/10 | 1,879,799 | 1,862,184 | (17,615) |
| South Korean Won | Buy | 11/22/10 | 898,936 | 897,604 | 1,332 |
| Swedish Krona | Sell | 11/22/10 | 2,682,722 | 2,677,222 | (5,500) |
| Swiss Franc | Sell | 11/22/10 | 4,035,572 | 4,091,732 | 56,160 |
| Taiwan Dollar | Sell | 11/22/10 | 10,824 | 10,806 | (18) |
| Turkish Lira (New) | Buy | 11/22/10 | 2,838,411 | 2,853,527 | (15,116) |

Goldman Sachs International

| | | | | | |
|-------------------|------|----------|-----------|-----------|----------|
| Australian Dollar | Buy | 11/22/10 | 6,584,670 | 6,495,242 | 89,428 |
| British Pound | Buy | 11/22/10 | 906,191 | 896,705 | 9,486 |
| Canadian Dollar | Sell | 11/22/10 | 2,595,315 | 2,588,510 | (6,805) |
| Chilean Peso | Sell | 11/22/10 | 41,674 | 42,700 | 1,026 |
| Euro | Buy | 11/22/10 | 2,660,016 | 2,665,339 | (5,323) |
| Hungarian Forint | Buy | 11/22/10 | 32,171 | 32,201 | (30) |
| Japanese Yen | Buy | 11/22/10 | 623,306 | 601,663 | 21,643 |
| Norwegian Krone | Buy | 11/22/10 | 2,454,643 | 2,467,665 | (13,022) |

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| | | | | | |
|--------------------|------|----------|-----------|-----------|---------|
| Polish Zloty | Buy | 11/22/10 | 2,890,150 | 2,894,067 | (3,917) |
| South African Rand | Sell | 11/22/10 | 900,680 | 910,443 | 9,763 |
| Swedish Krona | Sell | 11/22/10 | 2,818,044 | 2,846,753 | 28,709 |
| Swiss Franc | Sell | 11/22/10 | 3,991,828 | 4,045,776 | 53,948 |

HSBC Bank USA, National Association

| | | | | | |
|-------------------|------|----------|-----------|-----------|-----------|
| Australian Dollar | Buy | 11/22/10 | 8,361,617 | 8,247,971 | 113,646 |
| British Pound | Sell | 11/22/10 | 8,946,577 | 8,800,411 | (146,166) |
| Euro | Buy | 11/22/10 | 1,427,465 | 1,405,435 | 22,030 |
| Japanese Yen | Sell | 11/22/10 | 511,565 | 493,728 | (17,837) |
| Norwegian Krone | Buy | 11/22/10 | 3,195,095 | 3,214,795 | (19,700) |
| Singapore Dollar | Sell | 11/22/10 | 2,806,491 | 2,780,107 | (26,384) |
| South Korean Won | Buy | 11/22/10 | 930,728 | 938,389 | (7,661) |
| Swiss Franc | Sell | 11/22/10 | 7,604,569 | 7,704,440 | 99,871 |

| | | | | | |
|---------------|------|----------|---------|---------|---------|
| Taiwan Dollar | Sell | 11/22/10 | 925,102 | 922,636 | (2,466) |
|---------------|------|----------|---------|---------|---------|

JPMorgan Chase Bank, N.A.

| | | | | | |
|--------------------|------|----------|-----------|-----------|----------|
| Australian Dollar | Buy | 11/22/10 | 2,830,863 | 2,792,489 | 38,374 |
| Brazilian Real | Buy | 11/22/10 | 1,257,635 | 1,275,511 | (17,876) |
| British Pound | Buy | 11/22/10 | 2,738,112 | 2,709,545 | 28,567 |
| Canadian Dollar | Sell | 11/22/10 | 4,975,569 | 4,995,498 | 19,929 |
| Chilean Peso | Buy | 11/22/10 | 967,542 | 979,062 | (11,520) |
| Czech Koruna | Sell | 11/22/10 | 1,202,192 | 1,208,072 | 5,880 |
| Euro | Buy | 11/22/10 | 2,935,506 | 2,896,564 | 38,942 |
| Hungarian Forint | Buy | 11/22/10 | 1,035,267 | 1,038,679 | (3,412) |
| Japanese Yen | Buy | 11/22/10 | 1,476,128 | 1,459,892 | 16,236 |
| Malaysian Ringgit | Buy | 11/22/10 | 1,573,357 | 1,583,850 | (10,493) |
| Mexican Peso | Buy | 11/22/10 | 441,548 | 440,023 | 1,525 |
| New Zealand Dollar | Sell | 11/22/10 | 1,885,271 | 1,866,407 | (18,864) |
| Norwegian Krone | Buy | 11/22/10 | 5,750,844 | 5,787,391 | (36,547) |
| Peruvian New Sol | Sell | 11/22/10 | 411,328 | 412,877 | 1,549 |
| Polish Zloty | Sell | 11/22/10 | 2,920,909 | 2,929,477 | 8,568 |
| Singapore Dollar | Sell | 11/22/10 | 3,764,618 | 3,729,370 | (35,248) |
| South African Rand | Sell | 11/22/10 | 7,797 | 7,739 | (58) |
| South Korean Won | Buy | 11/22/10 | 1,833,265 | 1,847,361 | (14,096) |
| Swedish Krona | Sell | 11/22/10 | 183,419 | 183,108 | (311) |
| Swiss Franc | Sell | 11/22/10 | 22,735 | 23,039 | 304 |
| Taiwan Dollar | Sell | 11/22/10 | 29,571 | 29,559 | (12) |
| Turkish Lira (New) | Buy | 11/22/10 | 1,963,048 | 1,978,621 | (15,573) |

Royal Bank of Scotland PLC (The)

| | | | | | |
|-------------------|------|----------|-----------|-----------|----------|
| Australian Dollar | Buy | 11/22/10 | 8,067,358 | 7,946,893 | 120,465 |
| British Pound | Sell | 11/22/10 | 1,511,920 | 1,496,268 | (15,652) |

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| | | | | | |
|--------------------|------|----------|-----------|-----------|----------|
| Canadian Dollar | Sell | 11/22/10 | 3,099,211 | 3,089,696 | (9,515) |
| Czech Koruna | Sell | 11/22/10 | 2,155,577 | 2,163,999 | 8,422 |
| Euro | Buy | 11/22/10 | 5,671,098 | 5,669,895 | 1,203 |
| Hungarian Forint | Buy | 11/22/10 | 843,856 | 841,965 | 1,891 |
| Japanese Yen | Sell | 11/22/10 | 1,343,220 | 1,329,860 | (13,360) |
| Norwegian Krone | Buy | 11/22/10 | 2,324,538 | 2,338,666 | (14,128) |
| Polish Zloty | Buy | 11/22/10 | 2,951,459 | 2,957,527 | (6,068) |
| Swedish Krona | Sell | 11/22/10 | 2,512,132 | 2,483,171 | (28,961) |
| Swiss Franc | Sell | 11/22/10 | 3,249,792 | 3,295,390 | 45,598 |
| Turkish Lira (New) | Buy | 11/22/10 | 1,962,561 | 1,978,407 | (15,846) |

State Street Bank and Trust Co.

| | | | | | |
|-------------------|------|----------|-----------|-----------|----------|
| Australian Dollar | Buy | 11/22/10 | 6,871,380 | 6,778,199 | 93,181 |
| British Pound | Sell | 11/22/10 | 160,802 | 159,095 | (1,707) |
| Canadian Dollar | Sell | 11/22/10 | 3,324,656 | 3,314,255 | (10,401) |
| Euro | Buy | 11/22/10 | 8,711,494 | 8,716,098 | (4,604) |
| Hungarian Forint | Buy | 11/22/10 | 854,082 | 827,620 | 26,462 |
| Japanese Yen | Sell | 11/22/10 | 422,568 | 407,846 | (14,722) |
| Malaysian Ringgit | Buy | 11/22/10 | 2,016,198 | 2,026,293 | (10,095) |
| Mexican Peso | Sell | 11/22/10 | 2,333 | 2,304 | (29) |
| Norwegian Krone | Buy | 11/22/10 | 2,703,213 | 2,719,973 | (16,760) |
| Polish Zloty | Buy | 11/22/10 | 2,913,367 | 2,919,766 | (6,399) |
| Swedish Krona | Sell | 11/22/10 | 2,493,828 | 2,488,530 | (5,298) |
| Swiss Franc | Sell | 11/22/10 | 4,195,022 | 4,199,041 | 4,019 |
| Taiwan Dollar | Sell | 11/22/10 | 40,515 | 40,473 | (42) |

UBS AG

| | | | | | |
|--------------------|------|----------|-----------|-----------|----------|
| Australian Dollar | Buy | 11/22/10 | 7,008,532 | 6,914,998 | 93,534 |
| British Pound | Sell | 11/22/10 | 1,244,451 | 1,231,374 | (13,077) |
| Canadian Dollar | Sell | 11/22/10 | 4,970,573 | 4,984,604 | 14,031 |
| Czech Koruna | Sell | 11/22/10 | 2,105,911 | 2,113,398 | 7,487 |
| Euro | Buy | 11/22/10 | 282,159 | 283,595 | (1,436) |
| Japanese Yen | Sell | 11/22/10 | 5,947,874 | 5,930,671 | (17,203) |
| Mexican Peso | Sell | 11/22/10 | 47,517 | 46,922 | (595) |
| Norwegian Krone | Buy | 11/22/10 | 3,336,722 | 3,356,145 | (19,423) |
| South African Rand | Buy | 11/22/10 | 81,739 | 83,479 | (1,740) |
| Swedish Krona | Sell | 11/22/10 | 893,524 | 891,958 | (1,566) |
| Swiss Franc | Sell | 11/22/10 | 7,258,367 | 7,355,516 | 97,149 |

Westpac Banking Corp.

| | | | | | |
|--------------------|------|----------|------------|------------|----------|
| Australian Dollar | Buy | 11/22/10 | 1,828,109 | 1,802,383 | 25,726 |
| British Pound | Sell | 11/22/10 | 1,815,105 | 1,781,463 | (33,642) |
| Canadian Dollar | Sell | 11/22/10 | 55,651 | 55,489 | (162) |
| Euro | Sell | 11/22/10 | 11,378,956 | 11,284,234 | (94,722) |
| Japanese Yen | Buy | 11/22/10 | 2,874,920 | 2,775,361 | 99,559 |
| New Zealand Dollar | Sell | 11/22/10 | 956,351 | 946,669 | (9,682) |
| Norwegian Krone | Buy | 11/22/10 | 1,019,264 | 1,025,759 | (6,495) |
| Swedish Krona | Sell | 11/22/10 | 1,985,580 | 1,982,897 | (2,683) |

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Swiss Franc Sell 11/22/10 4,142,143 4,199,766 57,623

Total **\$661,279**

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

| | Number of contracts | Value | Expiration date | Unrealized appreciation/ (depreciation) |
|--|------------------------|-------------|--------------------|---|
| Australian Government Treasury Bond 10 yr (Long) | 7 | \$649,591 | Dec-10 | \$(9,800) |
| Canadian Government Bond 10 yr (Long) | 19 | 2,354,234 | Dec-10 | 11,041 |
| Euro-Bobl 5 yr (Short) | 9 | 1,496,266 | Dec-10 | 17,603 |
| Euro-Bund 10 yr (Short) | 253 | 45,433,236 | Dec-10 | 91,933 |
| Euro-Schatz 2 yr (Long) | 657 | 99,353,656 | Dec-10 | (6,681) |
| Japanese Government Bond 10 yr (Long) | 19 | 33,809,258 | Dec-10 | 387,095 |
| Japanese Government Bond 10 yr Mini (Long) | 20 | 3,559,615 | Dec-10 | 40,907 |
| U.K. Gilt 10 yr (Long) | 427 | 84,377,000 | Dec-10 | (1,004,588) |
| U.S. Treasury Bond 20 yr (Short) | 28 | 3,666,250 | Dec-10 | 9,572 |
| U.S. Treasury Bond 30 yr (Long) | 826 | 111,380,938 | Dec-10 | (6,170,085) |
| U.S. Treasury Note 10 yr (Long) | 575 | 72,611,719 | Dec-10 | 200,517 |
| Total | | | | \$(6,432,486) |

WRITTEN OPTIONS OUTSTANDING at 10/31/10 (premiums received \$82,570,792) (Unaudited)

| | Contract amount | Expiration date/ strike price |
|--|--------------------|----------------------------------|
| 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 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 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 |

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| | | |
|--|------------|---------------|
| 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 4.55% 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 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 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 4.765% 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 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 4.70% 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 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 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 4.745% 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 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 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 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 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 |

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| | | |
|--|-------------|---------------|
| 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 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 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 4.375% versus the three month USD-LIBOR-BBA maturing August 10, 2045. | 7,284,400 | Aug-15/4.375 |
| Option on an interest rate swap with JPMorgan Chase Bank, N.A. for the obligation to pay a fixed rate of 3.11% versus the three month USD-LIBOR-BBA maturing February 9, 2021. | 145,246,400 | Feb-11/3.11 |
| Option on an interest rate swap with JPMorgan Chase Bank, N.A. for the obligation to pay a fixed rate of 4.375% versus the three month USD-LIBOR-BBA maturing August 10, 2045. | 7,284,400 | Aug-15/4.375 |
| 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 August 07, 2045. | 7,284,400 | Aug-15/4.46 |
| 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 August 07, 2045. | 7,284,400 | Aug-15/4.46 |
| Option on an interest rate swap with JPMorgan Chase Bank, N.A. for the obligation to receive a fixed rate of 3.11% versus the three month USD-LIBOR-BBA maturing February 9, 2021. | 145,246,400 | Feb-11/3.11 |
| Option on an interest rate swap with JPMorgan Chase Bank, N.A. for the obligation to receive a fixed rate of 3.04% versus the three month USD-LIBOR-BBA maturing February 9, 2021. | 145,246,400 | Feb-11/3.04 |
| Option on an interest rate swap with JPMorgan Chase Bank, N.A. for the obligation to pay a fixed rate of 3.04% versus the three month USD-LIBOR-BBA maturing February 9, 2021. | 145,246,400 | Feb-11/3.04 |
| Option on an interest rate swap with JPMorgan Chase Bank, N.A. for the obligation to pay a fixed rate of 4.04% versus the three month USD-LIBOR-BBA maturing September 11, 2025. | 96,509,800 | Sep-15/4.04 |
| Option on an interest rate swap with JPMorgan Chase Bank, N.A. for the obligation to receive a fixed rate of 4.04% versus the three month USD-LIBOR-BBA maturing September 11, 2025. | 96,509,800 | Sep-15/4.04 |

Option on an interest rate swap with Barclays Bank PLC for the obligation to

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| | | |
|--|------------|---------------|
| receive a fixed rate of 5.36% versus the three month USD-LIBOR-BBA maturing February 13, 2025. | 4,389,140 | Feb-15/5.36 |
| Option on an interest rate swap with Barclays Bank PLC for the obligation to pay a fixed rate of 5.36% versus the three month USD-LIBOR-BBA maturing February 13, 2025. | 4,389,140 | Feb-15/5.36 |
| Option on an interest rate swap with JPMorgan Chase Bank, N.A. for the obligation to receive a fixed rate of 5.27% versus the three month USD-LIBOR-BBA maturing February 12, 2025. | 14,006,560 | Feb-15/5.27 |
| Option on an interest rate swap with JPMorgan Chase Bank, N.A. for the obligation to pay a fixed rate of 5.27% versus the three month USD-LIBOR-BBA maturing February 12, 2025. | 14,006,560 | Feb-15/5.27 |
| 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 receive a fixed rate of 4.8675% versus the three month USD-LIBOR-BBA maturing April 12, 2022. | 14,182,400 | Apr-12/4.8675 |
| Option on an interest rate swap with JPMorgan Chase Bank, N.A. for the obligation to pay a fixed rate of 4.8675% versus the three month USD-LIBOR-BBA maturing April 12, 2022. | 14,182,400 | Apr-12/4.8675 |
| Option on an interest rate swap with Barclays Bank PLC for the obligation to receive a fixed rate of 4.7375% versus the three month USD-LIBOR-BBA maturing March 9, 2021. | 86,365,500 | Mar-11/4.7375 |
| Option on an interest rate swap with JPMorgan Chase Bank, N.A. for the obligation to receive a fixed rate of 4.665% versus the three month USD-LIBOR-BBA maturing March 8, 2021. | 86,365,500 | Mar-11/4.665 |
| 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

\$89

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

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| Swap counterparty / Notional amount | | Upfront premium received (paid) | Termination date | Payments made by fund per annum | Payments received b fund per a |
|--|------------------|---------------------------------------|---------------------|---------------------------------------|--------------------------------------|
| Bank of America, N.A. | | | | | |
| AUD | 17,220,000 | \$-- | 9/17/15 | 6 month AUD-BBR-BBSW | 5.38% |
| AUD | 8,810,000 | -- | 9/17/20 | 5.5725% | 6 month A |
| AUD | 8,780,000 | -- | 9/22/20 | 5.685% | 6 month A |
| AUD | 17,190,000 | -- | 9/22/15 | 6 month AUD-BBR-BBSW | 5.56% |
| CAD | 8,100,000 | -- | 9/21/20 | 3.1025% | 3 month C |
| AUD | 24,190,000 | -- | 9/29/15 | 6 month AUD-BBR-BBSW | 5.5275% |
| AUD | 13,970,000 | -- | 9/29/20 | 5.63% | 6 month A |
| EUR | 7,790,000 (E) | -- | 10/29/40 | 2.435% | 6 month E |
| GBP | 33,130,000 | -- | 6/15/12 | 6 month GBP-LIBOR-BBA | 1.5225% |
| GBP | 19,410,000 | -- | 6/15/15 | 2.59% | 6 month G |
| | \$121,793,800 | 72,868 | 7/23/15 | 1.90% | 3 month U |
| Barclays Bank PLC | | | | | |
| AUD | 9,340,000 (E) | -- | 2/4/20 | 6 month AUD-BBR-BBSW | 6.8% |
| AUD | 9,910,000 | -- | 10/1/15 | 6 month AUD-BBR-BBSW | 5.43% |
| | \$53,546,600 (E) | -- | 3/9/21 | 4.2375% | 3 month U |
| | 31,173,100 | (713,085) | 9/21/20 | 3 month USD-LIBOR-BBA | 3.95% |
| | 4,330,300 | 113,670 | 9/28/20 | 4.02% | 3 month U |
| | 222,453,900 | (69,652) | 4/27/14 | 2.34% | 3 month U |
| AUD | 18,840,000 | -- | 5/24/15 | 5.505% | 6 month A |
| AUD | 8,120,000 | -- | 7/27/15 | 5.435% | 6 month A |

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| | | | | | |
|------------------------------------|----------------|---------|----------|--------------------------|-----------|
| | \$14,466,300 | 161,205 | 10/28/30 | 3 month USD-LIBOR-BBA | 3.38% |
| | 1,426,800 | (1,059) | 10/28/12 | 0.52% | 3 month U |
| GBP | 11,360,000 | -- | 8/24/20 | 2.9525% | 6 month G |
| GBP | 11,360,000 | -- | 8/25/20 | 2.898% | 6 month G |
| AUD | 16,000,000 | -- | 8/26/15 | 6 month AUD-BBR-BBSW | 5.025% |
| | \$12,930,000 | -- | 8/27/40 | 3 month USD-LIBOR-BBA | 3.21625% |
| Citibank, N.A. | | | | | |
| | 29,921,400 | (9,467) | 6/28/19 | 3 month USD-LIBOR-BBA | 3.04% |
| GBP | 127,480,000 | -- | 7/1/12 | 6 month GBP-LIBOR-BBA | 1.43% |
| GBP | 102,000,000 | -- | 7/1/15 | 2.45% | 6 month G |
| GBP | 30,260,000 | -- | 7/1/20 | 6 month GBP-LIBOR-BBA | 3.3675% |
| | \$336,551,700 | 64,474 | 7/9/20 | 3 month USD-LIBOR-BBA | 3.01% |
| | 31,570,900 | -- | 8/9/20 | 3 month USD-LIBOR-BBA | 2.89875% |
| | 25,863,000 | -- | 9/1/20 | 3 month USD-LIBOR-BBA | 2.557% |
| | 91,639,000 | -- | 9/1/12 | 0.67375% | 3 month U |
| | 137,491,700 | -- | 9/24/12 | 0.6175% | 3 month U |
| | 73,758,500 | -- | 9/24/20 | 2.5875% | 3 month U |
| Credit Suisse International | | | | | |
| CHF | 16,850,000 | -- | 7/28/15 | 1.27% | 6 month C |
| MXN | 78,540,000 (F) | -- | 7/21/20 | 1 month MXN-TIIE-BANXICO | 6.895% |
| | \$111,300,000 | -- | 9/27/12 | 3 month USD-LIBOR-BBA | 0.6125% |
| | 600,000 | -- | 9/27/20 | 3 month USD-LIBOR-BBA | 2.53875% |

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| | | | | | |
|------------------------------------|----------------|-----------|---------|--------------------------|-----------|
| | 34,976,500 | -- | 10/5/20 | 3 month USD-LIBOR-BBA | 2.61125% |
| | 58,752,100 | -- | 10/6/40 | 3.3475% | 3 month U |
| CHF | 63,900,000 | -- | 5/19/12 | 0.61583% | 6 month C |
| CHF | 63,900,000 | -- | 5/20/12 | 0.62833% | 6 month C |
| CHF | 63,900,000 | -- | 5/25/12 | 0.5825% | 6 month C |
| | \$280,026,700 | (152,782) | 7/8/20 | 3 month USD-LIBOR-BBA | 3.06% |
| GBP | 31,290,000 | -- | 7/9/15 | 2.425% | 6 month G |
| GBP | 17,300,000 | -- | 7/9/20 | 6 month GBP-LIBOR-BBA | 3.3725% |
| Deutsche Bank AG | | | | | |
| | \$299,248,000 | (369,843) | 2/3/14 | 2.25% | 3 month U |
| | 68,855,500 | (164,628) | 3/10/18 | 3.41% | 3 month U |
| | 382,236,600 | (639,867) | 4/30/14 | 2.24% | 3 month U |
| | 417,162,900 | (262,477) | 7/27/12 | 0.78% | 3 month U |
| | 193,115,200 | (281,392) | 7/27/14 | 1.51% | 3 month U |
| | 330,685,200 | 774,662 | 7/27/20 | 3 month USD-LIBOR-BBA | 2.94% |
| MXN | 78,540,000 | -- | 7/17/20 | 1 month MXN-TIIE-BANXICO | 6.95% |
| | \$264,778,600 | 30,228 | 5/6/12 | 1.25% | 3 month U |
| | 26,048,000 | -- | 10/5/21 | 3 month USD-LIBOR-BBA | 3.52057% |
| Goldman Sachs International | | | | | |
| AUD | 4,450,000 (E) | -- | 2/23/20 | 6 month AUD-BBR-BBSW | 6.6925% |
| AUD | 13,330,000 (E) | -- | 2/23/20 | 6 month AUD-BBR-BBSW | 6.7% |
| | \$60,987,300 | 210,408 | 4/8/16 | 3.28% | 3 month U |
| | 223,897,300 | -- | 7/20/12 | 0.8375% | 3 month U |

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| | | | | | |
|----------------------------------|------------------|-------------|----------|-----------------------|-----------|
| | 67,498,500 | -- | 7/20/20 | 3 month USD-LIBOR-BBA | 2.96375% |
| | 29,201,400 | -- | 7/20/40 | 3.7275% | 3 month U |
| | 56,636,300 | -- | 7/23/40 | 3.7125% | 3 month U |
| | 363,644,500 | (40,482) | 10/1/12 | 0.59% | 3 month U |
| | 12,605,200 | (3,104) | 10/1/13 | 0.84% | 3 month U |
| GBP | 10,990,000 | -- | 10/5/20 | 3.0575% | 6 month G |
| EUR | 7,790,000 (E) | -- | 10/28/40 | 2.39% | 6 month E |
| CHF | 65,680,000 | -- | 6/1/12 | 0.555% | 6 month C |
| | \$98,485,200 | -- | 8/12/15 | 3 month USD-LIBOR-BBA | 1.665% |
| | 24,642,800 | -- | 8/12/40 | 3.68% | 3 month U |
| AUD | 17,210,000 | -- | 9/20/15 | 6 month AUD-BBR-BBSW | 5.39% |
| AUD | 8,800,000 | -- | 9/20/20 | 5.5775% | 6 month A |
| AUD | 8,460,000 (E) | -- | 2/5/20 | 6 month AUD-BBR-BBSW | 6.71% |
| JPMorgan Chase Bank, N.A. | | | | | |
| AUD | 18,840,000 | -- | 3/1/15 | 5.6% | 6 month A |
| AUD | 14,130,000 | -- | 3/2/15 | 5.6515% | 6 month A |
| | \$53,546,600 (E) | -- | 3/8/21 | 4.165% | 3 month U |
| | 50,587,500 | (1,183,748) | 9/20/20 | 3 month USD-LIBOR-BBA | 3.995% |
| | 33,724,800 | (785,788) | 9/20/20 | 3 month USD-LIBOR-BBA | 3.965% |
| | 23,737,600 | 1,084,808 | 10/14/20 | 4.02% | 3 month U |
| | 132,207,200 | 124,392 | 4/12/40 | 4.54% | 3 month U |
| | 29,201,400 | -- | 7/20/40 | 3.7225% | 3 month U |

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| | | | | | |
|-------|---------------|--------|----------|-----------------------------|-----------------------|
| | 4,107,300 | -- | 7/22/40 | 3.75% | 3 month U |
| MXN | 11,220,000 | -- | 7/16/20 | 1 month MXN-TIIE-BANXICO | 6.99% |
| AUD | 13,560,000 | -- | 6/26/19 | 6 month AUD-BBR-BBSW | 6.05% |
| JPY | 3,056,730,000 | -- | 5/25/15 | 0.674375% | 6 month JP |
| EUR | 6,300,000 | -- | 5/31/15 | 6 month EUR-EURIBOR-REUTERS | 2.0975% |
| EUR | 31,420,000 | -- | 5/31/20 | 6 month EUR-EURIBOR-REUTERS | 2.949% |
| AUD | 14,130,000 | -- | 6/11/15 | 5.545% | 6 month A |
| | \$96,268,600 | 32,675 | 6/21/14 | 1.908001% | 3 month U |
| | 79,704,900 | -- | 8/12/15 | 1.7325% | 3 month U |
| MXN | 57,160,000 | -- | 8/19/20 | 1 month MXN-TIIE-BANXICO | 6.615% |
| <hr/> | | | | | |
| AUD | 15,150,000 | -- | 9/3/15 | 5.075% | 6 month AUD-BBR-BBSW |
| | \$59,819,900 | -- | 9/7/14 | 3 month USD-LIBOR-BBA | 1.3375% |
| | 77,245,500 | -- | 10/25/40 | 3 month USD-LIBOR-BBA | 3.5275% |
| | 34,800,000 | -- | 10/28/20 | 3 month USD-LIBOR-BBA | 2.72175% |
| JPY | 3,048,260,000 | -- | 9/16/15 | 6 month JPY-LIBOR-BBA | 0.59125% |
| AUD | 20,720,000 | -- | 9/16/15 | 6 month AUD-BBR-BBSW | 5.375% |
| AUD | 10,240,000 | -- | 9/16/20 | 5.549% | 6 month AUD-BBR-BBSW |
| CAD | 8,100,000 | -- | 9/21/20 | 3.105% | 3 month CAD-BA-CDOR |
| | \$108,181,100 | -- | 10/5/12 | 0.62125% | 3 month USD-LIBOR-BBA |

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| | | | | | | |
|-----|-------------------|-------------|----------|------------------------|---------|---------------------------|
| JPY | 799,200,000 (E) | -- | 7/28/29 | 6 month JPY-LIBOR-BBA | 2.67% | |
| JPY | 1,074,500,000 (E) | -- | 7/28/39 | 2.40% | | 6 month JPY-LIBOR-BBA |
| PLN | 21,490,000 | -- | 1/26/11 | 6 month PLN-WIBOR-WIBO | 4.177% | |
| | \$41,460,200 | 155,798 | 7/16/40 | 3.88% | | 3 month USD-LIBOR-BBA (2) |
| | 269,027,200 | (2,286,731) | 10/20/15 | 3 month USD-LIBOR-BBA | 2.07% | 6 |
| | 22,117,100 | (782,945) | 10/20/40 | 3 month USD-LIBOR-BBA | 3.7575% | 6 |
| | 223,897,300 | -- | 7/20/12 | 0.84% | | 3 month USD-LIBOR-BBA (1) |
| | 67,498,500 | -- | 7/20/20 | 3 month USD-LIBOR-BBA | 2.966% | 2 |
| | 22,574,800 | (545,181) | | | | 2 |
| | 37,997,300 | (54,067) | | | | 6 |
| | 36,375,000 | -- | | | | |

Total

\$(57,7

(E) See Interest rate swap contracts note 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 ASC 820 based on the securities' valuation inputs.

TOTAL RETURN SWAP CONTRACTS OUTSTANDING at 10/31/10 (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) |
|--|---------------------------------------|---------------------|--|---|--|
| Barclays Bank PLC | \$13,808,955 | \$-- 1/12/38 | (6.50%) 1 month USD-LIBOR | Synthetic TRS Index 6.50% 30 year Fannie Mae pools | \$(174,3 |

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| | | | | | | |
|------------------------------------|----------------|----|---------|---------------------------|---|-------|
| | 6,043,342 | -- | 1/12/38 | 6.50% (1 month USD-LIBOR) | Synthetic TRS Index 6.50% 30 year Fannie Mae pools | (76, |
| | 6,580,077 | -- | 1/12/39 | 5.50% (1 month USD-LIBOR) | Synthetic TRS Index 5.50% 30 year Fannie Mae pools | 90, |
| | 11,007,372 | -- | 1/12/39 | 5.50% (1 month USD-LIBOR) | Synthetic TRS Index 5.50% 30 year Fannie Mae pools | 152, |
| | 10,202,620 | -- | 1/12/38 | (6.50%) 1 month USD-LIBOR | Synthetic TRS Index 6.50% 30 year Fannie Mae pools | (128, |
| Citibank, N.A. | | | | | | |
| GBP | 16,980,000 (F) | -- | 5/18/13 | (3.38%) | GBP Non-revised UK Retail Price Index | (103, |
| Goldman Sachs International | | | | | | |
| | \$8,490,000 | -- | 7/28/11 | (0.685%) | USA Non Revised Consumer Price Index- Urban (CPI-U) | 39, |
| | 8,490,000 | -- | 7/29/11 | (0.76%) | USA Non Revised Consumer Price Index- Urban (CPI-U) | 33, |
| | 8,490,000 | -- | 7/30/11 | (0.73%) | USA Non Revised Consumer Price Index- Urban (CPI-U) | 36, |

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| | | | | | | |
|----------------------------------|-------------------|----------|---------|------------------------------|---|------|
| | 5,685,363 | (55,077) | 1/12/40 | 4.50% (1 month USD-LIBOR) | Synthetic TRS Index 4.50% 30 year Fannie Mae pools | 57 |
| | 11,365,718 | 154,503 | 1/12/40 | (5.00%) 1 month USD-LIBOR | Synthetic TRS Index 5.00% 30 year Fannie Mae pools | (68, |
| | 5,703,830 | (42,779) | 1/12/39 | 5.50% (1 month USD-LIBOR) | Synthetic TRS Index 5.50% 30 year Fannie Mae pools | 30, |
| | 29,227,605 | -- | 1/12/39 | 5.50% (1 month USD-LIBOR) | Synthetic TRS Index 5.50% 30 year Fannie Mae pools | 404, |
| JPMorgan Chase Bank, N.A. | | | | | | |
| | EUR 9,615,000 (F) | -- | 8/10/12 | (1.435%) | Eurostat Eurozone HICP excluding tobacco | 31, |

Total

\$325,

(F) Is valued at fair value following procedures approved by the Trustees. Securities may be classified as Level 2 or Level 3 for ASC 820 based on the securities' valuation inputs.

CREDIT DEFAULT CONTRACTS OUTSTANDING at 10/31/10 (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) |
|---|----------|---|--------------------|--------------------------|---|---|
| <hr/> | | | | | | |

Bank of America, N.A.

Ford Motor Credit Co.,

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| | | | | | | |
|-------------|-----|------|-------------|---------|--------|----------|
| 7%, 10/1/13 | Ba2 | \$-- | \$2,805,000 | 3/20/12 | 285 bp | \$62,425 |
|-------------|-----|------|-------------|---------|--------|----------|

Citibank, N.A.

Lighthouse

International Co., SA,

| | | | | | | |
|-------------|------|--------|---------|---------|--------|-----------|
| 8%, 4/30/14 | Caa1 | -- EUR | 945,000 | 3/20/13 | 815 bp | (357,744) |
|-------------|------|--------|---------|---------|--------|-----------|

Credit Suisse First Boston International

Ukraine (Government

| | | | | | | |
|---------------------|----|----|-------------|----------|--------|----------|
| of), 7.65%, 6/11/13 | B2 | -- | \$2,175,000 | 10/20/11 | 194 bp | (41,311) |
|---------------------|----|----|-------------|----------|--------|----------|

Credit Suisse International

Bonos Y Oblig Del

| | | | | | | |
|-------------------------|----|----------|-----------|----------|----------|---------|
| Estado, 5 1/2%, 7/30/17 | -- | (41,661) | 4,680,000 | 12/20/19 | (100 bp) | 374,219 |
|-------------------------|----|----------|-----------|----------|----------|---------|

Deutsche Bank AG

Federal Republic of

| | | | | | | |
|-------------------------|------|----|-----------|----------|--------|---------|
| Brazil, 12 1/4%, 3/6/30 | Baa3 | -- | 1,500,000 | 10/20/17 | 105 bp | (5,637) |
|-------------------------|------|----|-----------|----------|--------|---------|

General Electric

Capital Corp., 6%,

| | | | | | | |
|---------|-----|----|---------|---------|--------|---------|
| 6/15/12 | Aa2 | -- | 660,000 | 9/20/13 | 109 bp | (1,521) |
|---------|-----|----|---------|---------|--------|---------|

Russian Federation,

| | | | | | | |
|-----------------|----|----|---------|---------|----------|-------|
| 7 1/2%, 3/31/30 | -- | -- | 442,500 | 4/20/13 | (112 bp) | (948) |
|-----------------|----|----|---------|---------|----------|-------|

Smurfit Kappa Funding,

| | | | | | | |
|----------------|----|--------|---------|---------|--------|---------|
| 7 3/4%, 4/1/15 | B2 | -- EUR | 935,000 | 9/20/13 | 715 bp | 144,229 |
|----------------|----|--------|---------|---------|--------|---------|

United Mexican States,

| | | | | | | |
|--------------|------|----|-------------|---------|-------|----------|
| 7.5%, 4/8/33 | Baa1 | -- | \$2,945,000 | 3/20/14 | 56 bp | (33,151) |
|--------------|------|----|-------------|---------|-------|----------|

Virgin Media Finance

| | | | | | | |
|----------------------|----|--------|---------|---------|--------|--------|
| PLC, 8 3/4%, 4/15/14 | B+ | -- EUR | 880,000 | 9/20/13 | 477 bp | 89,768 |
|----------------------|----|--------|---------|---------|--------|--------|

Virgin Media Finance

| | | | | | | |
|----------------------|----|--------|---------|---------|--------|---------|
| PLC, 8 3/4%, 4/15/14 | B+ | -- EUR | 880,000 | 9/20/13 | 535 bp | 110,238 |
|----------------------|----|--------|---------|---------|--------|---------|

Goldman Sachs International

Lighthouse

International Co, SA,

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| | | | | | | | |
|-------------|------|----|-----|---------|---------|--------|-----------|
| 8%, 4/30/14 | Caa1 | -- | EUR | 815,000 | 3/20/13 | 680 bp | (322,630) |
|-------------|------|----|-----|---------|---------|--------|-----------|

JPMorgan Chase Bank, N.A.

DJ CDX NA EM Series 10

| | | | | | | | |
|-------|-----|--------|--|-------------|----------|--------|---------|
| Index | Ba1 | 62,677 | | \$1,085,000 | 12/20/13 | 335 bp | 116,339 |
|-------|-----|--------|--|-------------|----------|--------|---------|

Republic of Argentina,

| | | | | | | | |
|-----------------|---|----|--|-----------|---------|--------|-----------|
| 8.28%, 12/31/33 | B | -- | | 1,385,000 | 6/20/14 | 235 bp | (148,275) |
|-----------------|---|----|--|-----------|---------|--------|-----------|

Russian Federation,

| | | | | | | | |
|-----------------|------|----|--|---------|---------|--------|--------|
| 7 1/2%, 3/31/30 | Baa1 | -- | | 225,000 | 9/20/13 | 276 bp | 11,216 |
|-----------------|------|----|--|---------|---------|--------|--------|

Morgan Stanley Capital Services, Inc.

Dominican Republic,

| | | | | | | | |
|-----------------|----|----|--|-----------|----------|----------|----------|
| 8 5/8%, 4/20/27 | -- | -- | | 2,340,000 | 11/20/11 | (170 bp) | (22,421) |
|-----------------|----|----|--|-----------|----------|----------|----------|

Freeport-McMoRan Copper

& Gold, Inc., T/L Bank

| | | | | | | | |
|------|------|----|--|-----------|---------|-------|---------|
| Loan | BBB- | -- | | 2,360,500 | 3/20/12 | 44 bp | (3,981) |
|------|------|----|--|-----------|---------|-------|---------|

Republic of Venezuela,

| | | | | | | | |
|-----------------|----|----|--|-----------|----------|--------|-----------|
| 9 1/4%, 9/15/27 | B2 | -- | | 1,570,000 | 10/20/12 | 339 bp | (196,863) |
|-----------------|----|----|--|-----------|----------|--------|-----------|

| | | | | | | | |
|--------------|--|--|--|--|--|--|--------------------|
| Total | | | | | | | \$(226,048) |
|--------------|--|--|--|--|--|--|--------------------|

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

**** 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, 2010. Securities rated by Putnam are indicated by "/P." Securities rated by Fitch are indicated by "/F."**

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

Key to holding's currency abbreviations

| | |
|------------|-------------------|
| ARS | Argentine Peso |
| AUD | Australian Dollar |
| BRL | Brazilian Real |
| CAD | Canadian Dollar |
| CHF | Swiss Franc |

| | |
|-----------------|----------------------|
| CLP | Chilean Peso |
| EUR | Euro |
| GBP | British Pound |
| INR | Indian Rupee |
| JPY | Japanese Yen |
| MXN | Mexican Peso |
| PEN | Peruvian Neuvo Sol |
| PLN | Polish Zloty |
| RUB | Russian Ruble |
| 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 |
| OJSC | Open Joint Stock Company |
| PO | Principal Only |

Notes to the fund's portfolio

Unless noted otherwise, the notes to the fund's portfolio are for the close of the fund's reporting period, which ran from August 1, 2010 through October 31, 2010 (the reporting period).

(a) Percentages indicated are based on net assets of \$900,600,360.

(b) The aggregate identified cost on a tax basis is \$1,017,498,732, resulting in gross unrealized appreciation and depreciation of \$71,902,328 and \$37,812,973, respectively, or net unrealized appreciation of \$34,089,355.

(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) This security in part or in entirety, was pledged and segregated with the broker to cover margin requirements for futures contracts at the close of the reporting period.

(SEGSF) These securities, in part or in entirety, were pledged and segregated with the custodian for collateral on certain derivatives contracts at the close of the reporting period.

(FWC) Forward commitments, in part or in entirety.

(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 the close of the reporting period. Senior loans are also subject to mandatory and/or optional prepayment which cannot be predicted. As a result, the remaining

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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 \$2,332 for the reporting period. During the reporting period, cost of purchases and proceeds of sales of investments in Putnam Money Market Liquidity Fund aggregated \$122,141,728 and \$118,350,421, respectively. Management fees charged to Putnam Money Market Liquidity Fund have been waived by Putnam Management. The rate quoted in the security description is the annualized 7-day yield of the fund at the close of the reporting period.

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

(R) Real Estate Investment Trust.

At the close of the reporting period, the fund maintained liquid assets totaling \$572,481,441 to cover certain derivatives contracts and forward commitments.

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 the close of the reporting period.

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 the close of the reporting period.

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 and are classified as Level 1 securities. 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 and is generally categorized as a Level 2 security. 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 Management. 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, currency valuations and comparisons to the valuation of American Depositary Receipts, exchange-traded funds and futures contracts. These securities, which will generally represent a transfer from a Level 1 to a Level 2 security, will be classified as Level 2. 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. These valuations consider such factors as significant market or specific security events such as interest rate or credit quality changes, various relationships with other securities, discount rates, U.S. Treasury, U.S. swap and credit yields, index levels, convexity exposures and recovery rates. These securities are classified as Level 2 or as Level 3 depending on the priority of the significant inputs. 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 contracts: The fund uses futures contracts to hedge interest rate risk and to gain exposure to interest rates.

The potential risk to the fund is that the change in value of futures 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, if interest or exchange rates move 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.

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." Outstanding contracts on futures contracts at the close of the reporting period are indicative of the volume of activity during the period.

Options contracts: The fund uses options contracts to hedge duration, convexity and prepayment risk and to gain exposure to interest rates and volatility.

The potential risk to the fund is that the change in value of 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, if interest or exchange rates move unexpectedly or if the counterparty to the contract is unable to perform. 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.

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 options contracts at the close of the reporting period are indicative of the volume of activity during the period. The fund had an average contract amount of approximately \$1,632,500,000 on written options contracts for the reporting period.

Forward currency contracts: The fund buys and sells 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 hedge foreign exchange risk and to gain exposure on currency. 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 close of the reporting period are indicative of the volume of activity during the period.

Total return swap contracts: The fund enters 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 hedge prepayment risk and to

gain exposure to interest rates or sectors. 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 close of the reporting period are indicative of the volume of activity during the period.

Interest rate swap contracts: The fund enters into interest rate swap contracts, which are arrangements between two parties to exchange cash flows based on a notional principal amount, to hedge interest rate risk and to gain 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. Outstanding notional on interest rate swap contracts at the close of the reporting period are indicative of the volume of activity during the period.

Credit default contracts: The fund enters into credit default contracts to hedge the fund's exposure to credit risk and to gain exposure to individual names and/or baskets of securities. 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.

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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 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 close of the reporting period 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 cannot be sold or repledged totaled \$12,959,998 at the close of the reporting period. 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 the close of the reporting period, the fund had a net liability position of \$119,968,584 on derivative contracts subject to the Master Agreements. Collateral posted by the fund totaled \$119,177,279.

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 the close of the reporting period:

| | Valuation inputs | | |
|-----------------------------------|-------------------------|----------------|----------------|
| Investments in securities: | Level 1 | Level 2 | Level 3 |
| Common stocks: | | | |
| Consumer cyclicals | \$453,353 | \$-- | \$3,606 |

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| | | | |
|---|--------------------|------------------------|--------------------|
| Energy | -- | -- | 4,141 |
| Total common stocks | 453,353 | -- | 7,747 |
| Asset-backed securities | -- | 127,357,802 | 2,803,473 |
| Convertible bonds and notes | -- | 3,700,100 | -- |
| Convertible preferred stocks | -- | 1,329 | -- |
| Corporate bonds and notes | -- | 241,168,516 | 2,626 |
| Foreign government bonds and notes | -- | 72,779,332 | -- |
| Mortgage-backed securities | -- | 357,059,123 | 4,503,733 |
| Preferred stocks | -- | 391,023 | -- |
| Purchased options outstanding | -- | 38,031,425 | -- |
| Senior loans | -- | 33,591,604 | -- |
| U.S. Government and agency mortgage obligations | -- | 2,797,023 | -- |
| Warrants | -- | 702 | 53,366 |
| Short-term investments | 7,018,959 | 159,866,851 | -- |
| Totals by level | \$7,472,312 | \$1,036,744,830 | \$7,370,945 |

Valuation inputs

| Other financial instruments: | Level 1 | Level 2 | Level 3 |
|-------------------------------------|----------------|----------------|----------------|
| Forward currency contracts | \$-- | \$661,279 | \$-- |
| Futures contracts | (6,432,486) | | |
| Written options | | (89,078,370) | |

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| | | | |
|------------------------------|----------------------|------------------------|-------------|
| Interest rate swap contracts | (52,254,250) | | |
| Total return swap contracts | 268,463 | | |
| Credit default contracts | (247,064) | | |
| Totals by level | \$(6,432,486) | \$(140,649,942) | \$-- |

At the start and/or close of the reporting period, Level 3 investments in securities were not considered a significant portion of the fund's portfolio.

Market Values of Derivative Instruments as of the close of the reporting period

| | Asset derivatives Liability derivatives | |
|---|---|----------------------|
| | Market value | Market value |
| Derivatives not accounted for as hedging instruments under ASC 815 | | |
| Credit contracts | \$887,418 | \$1,134,482 |
| Foreign exchange contracts | 2,258,878 | 1,597,599 |
| Equity contracts | 54,068 | -- |
| Interest rate contracts | 128,234,819 | 237,700,037 |
| Total | \$131,435,183 | \$240,432,118 |

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:

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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):

/s/ Janet C. Smith

Janet C. Smith
Principal Accounting Officer
Date: December 29, 2010

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/ Jonathan S. Horwitz

Jonathan S. Horwitz
Principal Executive Officer
Date: December 29, 2010

By (Signature and Title):

/s/ Steven D. Krichmar

Steven D. Krichmar
Principal Financial Officer
Date: December 29, 2010
