

KORMAN HARRY  
Form 4  
March 05, 2013

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
**KORMAN HARRY**

2. Issuer Name and Ticker or Trading Symbol  
**MYLAN INC. [MYL]**

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)

**1500 CORPORATE DRIVE**

**03/02/2013**

Chief Operating Officer

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

**CANONSBURG, PA 15317**

(City) (State) (Zip)

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	03/02/2013		M		2,758	A	\$ 0
							108,657 <sup>(1)</sup>
Common Stock	03/02/2013		F		844 <sup>(2)</sup>	D	\$ 30.1
							107,813 <sup>(1)</sup>
Common Stock	03/03/2013		M		1,972	A	\$ 0
							109,785 <sup>(1)</sup>
Common Stock	03/03/2013		F		603 <sup>(3)</sup>	D	\$ 30.1
							109,182 <sup>(1)</sup>
Common Stock	03/03/2013		M		11,832	A	\$ 0
							121,014 <sup>(1)</sup>

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Common Stock      03/03/2013      F      3,618<sup>(4)</sup>      D      \$ 30.1      117,396<sup>(1)</sup>      D

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**      SEC 1474 (9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Security (Instr. 3 and 4)	Amount or Number of Shares
				Code	V (A) (D)	Date Exercisable      Expiration Date	Title	
Restricted Stock Units	\$ 0	03/02/2013		M		2,758      (5)      (5)	Common Stock	2,758
Restricted Stock Units	\$ 0	03/03/2013		M		1,972      (6)      (6)	Common Stock	1,972
Performance Stock Units	\$ 0	03/03/2013		A		11,832      (7)      (7)	Common Stock	11,832
Performance Stock Units	\$ 0	03/03/2013		M		11,832      (7)      (7)	Common Stock	11,832

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
KORMAN HARRY 1500 CORPORATE DRIVE CANONSBURG, PA 15317			Chief Operating Officer	

## Signatures

/s/ Harry  
Korman      03/05/2013

\*\*Signature of Reporting Person      Date

## Explanation of Responses:

\* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

- (1) The reporting person's ownership through 401(k) holdings as of March 4, 2013 was 1,001 shares.
- (2) Represents withholding of shares for the tax liability associated with the vesting of a portion of the restricted stock units (RSUs) granted on March 2, 2011.
- (3) Represents withholding of shares for the tax liability associated with the vesting of a portion of the RSUs granted on March 3, 2010.
- (4) Represents withholding of shares for the tax liability associated with the vesting of a portion of the performance stock units (PSUs) granted on March 3, 2010.
- (5) Each RSU represents the right to receive one share of Mylan Inc. common stock. The remainder of this award will vest on March 2, 2014.
- (6) Each RSU represents the right to receive one share of Mylan Inc. common stock. This award fully vested on March 3, 2013.

Each PSU represents the right to receive one share of Mylan Inc. common stock. The PSUs were initially granted on March 3, 2010

- (7) subject to the attainment of previously established performance goals and a three-year vesting period. The PSUs fully vested on the completion of the three-year vesting period.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number. **ap align=right>333,886 473,110 IFB Ser. 3072, Class SB, 23.093s, 2035 299,067 420,880 IFB Ser. 3998, Class KS, IO, 6.548s, 2027 3,845,431 645,011 IFB Ser. 4105, Class LS, IO, 5.998s, 2041 4,822,065 861,124 IFB Ser. 319, Class S2, IO, 5.848s, 2043 3,303,840 792,195 IFB Ser. 4240, Class SA, IO, 5.848s, 2043 7,451,835 1,684,636 IFB Ser. 317, Class S3, IO, 5.828s, 2043 8,574,102 1,982,163 IFB Ser. 325, Class S1, IO, 5.798s, 2044 6,817,615 1,541,054 IFB Ser. 326, Class S2, IO, 5.798s, 2044 21,779,302 5,168,174 IFB Ser. 308, Class S1, IO, 5.798s, 2043 5,560,203 1,381,321 IFB Ser. 269, Class S1, IO, 5.798s, 2042 5,641,738 1,260,703 IFB Ser. 314, Class AS, IO, 5.738s, 2043 4,159,326 961,055 Ser. 4122, Class TI, IO, 4 1/2s, 2042 6,605,854 1,502,832 Ser. 4000, Class PI, IO, 4 1/2s, 2042 3,896,457 831,894 Ser. 4024, Class PI, IO, 4 1/2s, 2041 6,477,637 1,408,371 Ser. 4193, Class PI, IO, 4s, 2043 8,674,251 1,518,008 Ser. 304, Class C53, IO, 4s, 2032 4,230,473 763,135 Ser. 303, Class C19, IO, 3 1/2s, 2043 8,018,066 1,855,523 Ser. 304, Class C22, IO, 3 1/2s, 2042 4,547,180 1,046,096 Ser. 4122, Class AI, IO, 3 1/2s, 2042 10,061,915 1,567,751 Ser. 4122, Class CI, IO, 3 1/2s, 2042 9,117,200 1,421,275 Ser. 4105, Class HI, IO, 3 1/2s, 2041 4,486,133 671,754 Ser. 304, IO, 3 1/2s, 2027 8,509,829 1,078,110 Ser. 304, Class C37, IO, 3 1/2s, 2027 6,252,594 800,770 Ser. 4165, Class TI, IO, 3s, 2042 19,333,160 2,691,176 Ser. 4183, Class MI, IO, 3s, 2042 8,567,663 1,207,184 Ser. 4210, Class PI, IO, 3s, 2041 6,006,266 668,432 Ser. 304, Class C45, IO, 3s, 2027 7,816,609 913,649 Ser. T-57, Class 1AX, IO, 0.004s, 2043 4,280,712 47,070 FRB Ser. 3326, Class WF, zero %, 2035 3,156 2,620**

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Federal National Mortgage Association IFB Ser. 06-62, Class PS, 38.97s, 2036 302,399 566,148 IFB Ser. 07-53, Class SP, 23.632s, 2037 287,209 420,166 IFB Ser. 08-24, Class SP, 22.715s, 2038 295,162 427,989 IFB Ser. 05-75, Class GS, 19.785s, 2035 257,980 341,124 IFB Ser. 05-83, Class QP, 16.991s, 2034 360,642 459,139 IFB Ser. 13-101, Class HS, IO, 6.345s, 2043 3,478,541 926,962 IFB Ser. 13-81, Class US, IO, 6.095s, 2043 4,765,245 844,163 IFB Ser. 13-10, Class KS, IO, 6.045s, 2043 4,439,704 916,222 IFB Ser. 13-19, Class DS, IO, 6.045s, 2041 9,404,223 1,676,964 IFB Ser. 13-41, Class SP, IO, 6.045s, 2040 3,275,543 524,971 Ser. 12-134, Class SA, IO, 5.995s, 2042 6,250,704 1,511,184

26 Premier Income Trust

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**MORTGAGE-BACKED SECURITIES (47.9%)\* cont.**

**Principal amount**

**Value**

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**Agency collateralized mortgage obligations cont.**

Federal National Mortgage Association

IFB Ser. 13-19, Class SK, IO, 5.995s, 2043	\$5,733,987	\$1,274,763
IFB Ser. 12-128, Class ST, IO, 5.995s, 2042	4,242,860	996,818
IFB Ser. 13-18, Class SB, IO, 5.995s, 2041	4,204,269	754,666
IFB Ser. 13-124, Class SB, IO, 5.795s, 2043	4,381,892	1,005,097
IFB Ser. 411, Class S1, IO, 5.795s, 2042	5,838,570	1,308,832
IFB Ser. 13-128, Class CS, IO, 5.745s, 2043	8,101,473	1,894,853
IFB Ser. 13-101, Class CS, IO, 5.745s, 2043	4,992,930	1,207,740
IFB Ser. 13-102, Class SH, IO, 5.745s, 2043	6,450,496	1,469,423
Ser. 374, Class 6, IO, 5 1/2s, 2036	660,251	132,862
Ser. 12-132, Class PI, IO, 5s, 2042	8,807,891	1,892,816
Ser. 10-13, Class EI, IO, 5s, 2038	155,214	3,171
Ser. 378, Class 19, IO, 5s, 2035	1,942,683	369,036
Ser. 3941, Class SA, IO, 4 1/2s, 2044 ##	4,865,000	904,586
Ser. 12-127, Class BI, IO, 4 1/2s, 2042	2,377,071	616,921
Ser. 12-30, Class HI, IO, 4 1/2s, 2040	19,029,679	3,798,514
Ser. 409, Class 81, IO, 4 1/2s, 2040	8,903,560	2,052,733
Ser. 409, Class 82, IO, 4 1/2s, 2040	10,905,448	2,568,306
Ser. 366, Class 22, IO, 4 1/2s, 2035	748,613	54,581
Ser. 12-75, Class AI, IO, 4 1/2s, 2027	3,368,516	380,811
Ser. 418, Class C24, IO, 4s, 2043	7,032,438	1,670,204
Ser. 13-41, Class IP, IO, 4s, 2043	6,309,586	1,176,612
Ser. 13-44, Class PI, IO, 4s, 2043	6,080,038	1,025,294
Ser. 13-60, Class IP, IO, 4s, 2042	4,325,298	837,672
Ser. 12-96, Class PI, IO, 4s, 2041	4,032,289	691,497
Ser. 406, Class 2, IO, 4s, 2041	3,727,292	828,577
Ser. 406, Class 1, IO, 4s, 2041	2,585,154	574,163
Ser. 409, Class C16, IO, 4s, 2040	6,559,351	1,517,892
Ser. 418, Class C15, IO, 3 1/2s, 2043	14,650,040	3,292,825
Ser. 12-145, Class TI, IO, 3s, 2042	9,388,613	1,101,284
Ser. 13-35, Class IP, IO, 3s, 2042	7,920,925	946,798
Ser. 13-53, Class JI, IO, 3s, 2041	6,470,994	817,974
Ser. 13-23, Class PI, IO, 3s, 2041	8,170,725	806,369
Ser. 03-W10, Class 1, IO, 1.066s, 2043	668,131	18,321
Ser. 00-T6, IO, 0.74s, 2030	3,232,579	68,692
Ser. 99-51, Class N, PO, zero %, 2029	36,730	33,057

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Government National Mortgage Association

IFB Ser. 10-163, Class SI, IO, 6.477s, 2037	6,146,010	783,676
IFB Ser. 11-56, Class MI, IO, 6.294s, 2041	5,783,448	1,234,246

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Ser. 13-116, Class SA, IO, 5.998s, 2043	5,080,599	911,307
IFB Ser. 13-129, Class SN, IO, 5.994s, 2043	3,914,214	676,063
IFB Ser. 13-165, Class LS, IO, 5.994s, 2043	3,902,331	730,868
IFB Ser. 10-20, Class SC, IO, 5.994s, 2040	8,635,904	1,535,982
Ser. 13-182, Class LS, IO, 5.984s, 2043	4,149,411	938,590
Ser. 14-58, Class SA, IO, 5.944s, 2044	11,247,587	1,852,590
Ser. 13-149, Class MS, IO, 5.944s, 2039	7,093,011	1,198,081
IFB Ser. 12-77, Class MS, IO, 5.944s, 2042	3,717,737	880,212
IFB Ser. 11-128, Class TS, IO, 5.898s, 2041	3,153,526	597,593

Premier Income Trust 27

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**MORTGAGE-BACKED SECURITIES (47.9%)\* cont.**

**Principal amount**

**Value**

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**Agency collateralized mortgage obligations cont.**

Government National Mortgage Association

IFB Ser. 13-99, Class AS, IO, 5.894s, 2043	\$3,009,512	\$675,575
IFB Ser. 10-151, Class SA, IO, 5.894s, 2040	2,210,686	389,258
IFB Ser. 11-70, Class SM, IO, 5.738s, 2041	5,451,000	1,108,733
IFB Ser. 11-70, Class SH, IO, 5.738s, 2041	5,599,000	1,168,679
Ser. 14-25, Class MI, IO, 5s, 2043	3,949,002	877,113
Ser. 13-22, Class IE, IO, 5s, 2043	6,409,513	1,333,260
Ser. 13-22, Class OI, IO, 5s, 2043	5,976,296	1,380,695
Ser. 13-3, Class IT, IO, 5s, 2043	5,330,910	1,223,301
Ser. 13-6, Class IC, IO, 5s, 2043	4,981,902	1,048,342
Ser. 12-146, Class IO, IO, 5s, 2042	4,867,384	1,090,148
Ser. 13-6, Class CI, IO, 5s, 2042	3,721,030	743,834
Ser. 13-130, Class IB, IO, 5s, 2040	4,312,202	505,165
Ser. 13-16, Class IB, IO, 5s, 2040	6,574,373	617,060
Ser. 11-41, Class BI, IO, 5s, 2040	3,918,430	462,009
Ser. 10-35, Class UI, IO, 5s, 2040	2,842,332	647,676
Ser. 10-20, Class UI, IO, 5s, 2040	5,104,498	963,627
Ser. 10-9, Class UI, IO, 5s, 2040	34,164,128	7,746,418
Ser. 09-121, Class UI, IO, 5s, 2039	10,899,299	2,559,700
Ser. 13-34, Class IH, IO, 4 1/2s, 2043	9,653,294	2,123,725
Ser. 13-24, Class IC, IO, 4 1/2s, 2043	1,941,388	416,952
Ser. 11-140, Class BI, IO, 4 1/2s, 2040	2,395,421	261,197
Ser. 11-18, Class PI, IO, 4 1/2s, 2040	679,937	123,816

Explanation of Responses:

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Ser. 10-35, Class AI, IO, 4 1/2s, 2040	10,166,417	1,909,660
Ser. 10-35, Class QI, IO, 4 1/2s, 2040	22,655,546	4,841,028
Ser. 13-151, Class IB, IO, 4 1/2s, 2040	10,234,257	2,251,214
Ser. 10-9, Class QI, IO, 4 1/2s, 2040	6,069,695	1,343,658
Ser. 10-168, Class PI, IO, 4 1/2s, 2039	2,396,786	398,274
Ser. 10-158, Class IP, IO, 4 1/2s, 2039	7,574,642	1,162,026
Ser. 10-98, Class PI, IO, 4 1/2s, 2037	3,051,867	353,345
Ser. 14-4, Class IC, IO, 4s, 2044	4,397,271	939,037
Ser. 13-165, Class IL, IO, 4s, 2043	3,601,250	609,548
Ser. 12-56, Class IB, IO, 4s, 2042	3,913,056	858,989
Ser. 12-47, Class CI, IO, 4s, 2042	10,119,781	2,204,269
Ser. 13-76, Class IO, IO, 3 1/2s, 2043	17,599,457	2,629,887
Ser. 13-28, Class IO, IO, 3 1/2s, 2043	5,984,198	942,277
Ser. 13-54, Class JI, IO, 3 1/2s, 2043	7,699,301	1,262,300
Ser. 13-37, Class JI, IO, 3 1/2s, 2043	11,406,582	1,721,709
Ser. 13-14, Class IO, IO, 3 1/2s, 2042	15,674,503	2,133,927
Ser. 13-27, Class PI, IO, 3 1/2s, 2042	8,272,913	1,282,136
Ser. 12-140, Class IC, IO, 3 1/2s, 2042	8,417,132	1,904,428
Ser. 06-36, Class OD, PO, zero %, 2036	11,400	9,995

**Commercial mortgage-backed securities (18.2%)**

**152,587,996**

Banc of America Commercial Mortgage Trust

Ser. 06-4, Class AJ, 5.695s, 2046	1,725,000	1,805,466
FRB Ser. 05-5, Class D, 5.214s, 2045	1,456,000	1,479,005

28 Premier Income Trust

**MORTGAGE-BACKED SECURITIES (47.9%)\* cont.**

**Principal amount**

**Value**

**Commercial mortgage-backed securities cont.**

Banc of America Commercial Mortgage Trust 144A

Ser. 01-1, Class K, 6 1/8s, 2036	\$622,267	\$310,138
Ser. 07-5, Class XW, IO, 0.373s, 2051	152,182,707	1,387,754

Bear Stearns Commercial Mortgage Securities Trust

Ser. 05-PWR7, Class D, 5.304s, 2041	1,026,000	999,016
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Ser. 05-PWR7, Class B, 5.214s, 2041 <sup>F</sup>	1,641,000	1,652,330
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Bear Stearns Commercial Mortgage Securities Trust 144A		
FRB Ser. 06-PW11, Class C, 5.433s, 2039	1,554,000	1,560,993
Ser. 06-PW14, Class XW, IO, 0.639s, 2038	40,998,754	660,080
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CFCRE Commercial Mortgage Trust 144A FRB Ser. 11-C2, Class E, 5.559s, 2047		
	950,000	1,006,573
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Citigroup Commercial Mortgage Trust		
FRB Ser. 06-C4, Class AJ, 5.783s, 2049	3,592,000	3,784,930
Ser. 06-C5, Class AJ, 5.482s, 2049	2,069,000	2,087,882
Ser. 13-GC11, Class D, 4.458s, 2046	1,983,000	1,898,636
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Citigroup Commercial Mortgage Trust 144A FRB Ser. 12-GC8, Class D, 4.878s, 2045		
	917,000	918,100
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Citigroup/Deutsche Bank Commercial Mortgage Trust 144A		
FRB Ser. 07-CD5, Class E, 6.117s, 2044	2,160,000	2,138,400
Ser. 07-CD5, Class XS, IO, 0.05s, 2044	57,103,846	253,663
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COMM Mortgage Trust		
FRB Ser. 07-C9, Class F, 5.796s, 2049	1,138,000	1,129,465
FRB Ser. 04-LB3A, Class E, 5.724s, 2037	654,568	654,568
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COMM Mortgage Trust 144A		
FRB Ser. 13-CR11, Class D, 5.172s, 2046	1,581,000	1,560,033
FRB Ser. 12-CR3, Class E, 4.768s, 2045	1,839,000	1,821,272
FRB Ser. 13-LC6, Class D, 4.289s, 2046	475,000	451,109
FRB Ser. 13-LC13, Class E, 3.719s, 2046	1,331,000	977,299
FRB Ser. 07-C9, Class AJFL, 0.843s, 2049	1,142,000	1,068,455
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Credit Suisse Commercial Mortgage Trust Ser. 06-C5, Class AX, IO, 0.719s, 2039		
	46,781,277	649,212
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Credit Suisse First Boston Mortgage Securities Corp. Ser. 05-C5, Class C, 5.1s, 2038		
	993,000	1,022,041
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Crest, Ltd. 144A Ser. 03-2A, Class E2, 8s, 2038 (Cayman Islands)		
	1,150,394	575,197
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DBUBS Mortgage Trust 144A FRB Ser. 11-LC3A, Class D,		

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5.418s, 2044	3,357,000	3,568,739
FFCA Secured Lending Corp. 144A Ser. 00-1, Class X, IO, 1.01s, 2020	4,310,108	66,807
First Union Commercial Mortgage Trust 144A Ser. 99-C1, Class G, 5.35s, 2035	891,000	643,859
GE Capital Commercial Mortgage Corp. FRB Ser. 06-C1, Class AJ, 5.279s, 2044	1,093,000	1,097,820
GMAC Commercial Mortgage Securities, Inc. Trust Ser. 04-C3, Class B, 4.965s, 2041	1,054,000	1,052,946
Greenwich Capital Commercial Funding Corp. FRB Ser. 05-GG3, Class E, 5.087s, 2042	1,127,000	1,118,322
FRB Ser. 05-GG3, Class D, 4.986s, 2042	1,937,000	1,942,910
GS Mortgage Securities Trust Ser. 05-GG4, Class AJ, 4.782s, 2039 <sup>F</sup>	2,015,000	2,037,117

Premier Income Trust 29

**MORTGAGE-BACKED SECURITIES (47.9%)\* cont.**

**Principal amount**

**Value**

**Commercial mortgage-backed securities cont.**

GS Mortgage Securities Trust 144A FRB Ser. 12-GC6, Class D, 5.638s, 2045	\$1,268,000	\$1,330,512
FRB Ser. 11-GC3, Class D, 5.541s, 2044 <sup>F</sup>	3,027,000	3,171,629
FRB Ser. 11-GC3, Class E, 5s, 2044	1,347,000	1,278,671
FRB Ser. GC10, Class D, 4.415s, 2046	1,784,000	1,644,313
Ser. 05-GG4, Class XC, IO, 0.704s, 2039 <sup>F</sup>	111,875,834	492,254
Guggenheim Structured Real Estate Funding, Ltd. 144A FRB Ser. 05-2A, Class E, 2.155s, 2030 (Cayman Islands)	729,000	499,365



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JPMBB Commercial Mortgage Securities Trust 144A FRB		
Ser. 13-C14, Class E, 4.561s, 2046	1,000,000	893,753
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JPMorgan Chase Commercial Mortgage Securities Trust		
FRB Ser. 07-CB20, Class AJ, 6.076s, 2051	2,589,000	2,708,612
FRB Ser. 06-LDP7, Class B, 5.866s, 2045	1,231,000	1,062,981
Ser. 06-LDP6, Class AJ, 5.565s, 2043	2,039,000	2,121,987
Ser. 06-LDP8, Class B, 5.52s, 2045	838,000	854,928
FRB Ser. 06-LDP6, Class B, 5.502s, 2043	1,841,000	1,841,000
FRB Ser. 04-CBX, Class B, 5.021s, 2037	573,000	575,712
FRB Ser. 05-LDP2, Class E, 4.981s, 2042	1,965,000	1,924,969
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JPMorgan Chase Commercial Mortgage Securities Trust 144A		
FRB Ser. 07-CB20, Class B, 6.176s, 2051	1,675,000	1,717,339
FRB Ser. 07-CB20, Class C, 6.176s, 2051	1,904,000	1,788,084
FRB Ser. 11-C3, Class F, 5.567s, 2046	953,000	953,697
FRB Ser. 12-C8, Class E, 4.667s, 2045	2,961,000	2,937,890
FRB Ser. 12-LC9, Class E, 4.426s, 2047	628,000	609,059
FRB Ser. 13-C13, Class D, 4.056s, 2046	1,625,000	1,502,488
FRB Ser. 13-C13, Class E, 3.986s, 2046	1,489,000	1,197,708
FRB Ser. 13-C10, Class E, 3 1/2s, 2047	1,865,000	1,382,525
FRB Ser. 13-LC11, Class E, 3 1/4s, 2046	1,249,000	897,032
Ser. 07-CB20, Class X1, IO, 0.135s, 2051	101,153,562	914,226
<hr/>		
LB Commercial Conduit Mortgage Trust 144A		
Ser. 99-C1, Class G, 6.41s, 2031 <sup>F</sup>	989,398	1,033,972
Ser. 98-C4, Class J, 5.6s, 2035	965,000	1,025,023
<hr/>		
LB-UBS Commercial Mortgage Trust		
Ser. 06-C3, Class AJ, 5.72s, 2039	1,619,000	1,641,990
Ser. 06-C6, Class E, 5.541s, 2039	1,750,000	1,620,850
Ser. 06-C6, Class D, 5.502s, 2039	1,500,000	1,444,800
Ser. 07-C1, Class AJ, 5.484s, 2040	632,000	650,834
FRB Ser. 06-C6, Class C, 5.482s, 2039	2,113,000	2,062,816
FRB Ser. 06-C1, Class AJ, 5.276s, 2041	944,000	974,385
Ser. 04-C8, Class E, 4.986s, 2039	1,467,000	1,478,003
<hr/>		
Merrill Lynch Mortgage Investors Trust Ser. 96-C2, Class JS, IO, 2.371s, 2028	82,893	7
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Merrill Lynch Mortgage Trust		

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FRB Ser. 08-C1, Class AJ, 6.284s, 2051	917,000	1,024,014
FRB Ser. 05-CIP1, Class B, 5.236s, 2038	1,046,000	1,004,160
Ser. 04-KEY2, Class D, 5.046s, 2039	2,993,000	2,993,599
Ser. 05-MCP1, Class D, 5.023s, 2043	1,017,000	1,011,203

30 Premier Income Trust

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**MORTGAGE-BACKED SECURITIES (47.9%)\* cont.** **Principal amount** **Value**

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**Commercial mortgage-backed securities cont.**

Mezz Cap Commercial Mortgage Trust 144A		
Ser. 04-C1, Class X, IO, 8.721s, 2037	\$87,358	\$2,664
Ser. 07-C5, Class X, IO, 5.552s, 2049	2,159,067	117,669

ML-CFC Commercial Mortgage Trust Ser. 06-3, Class AJ, 5.485s, 2046	1,283,000	1,303,143
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ML-CFC Commercial Mortgage Trust 144A Ser. 06-4, Class AJFX, 5.147s, 2049	893,000	869,871
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Morgan Stanley Bank of America Merrill Lynch Trust 144A		
Ser. 13-C10, Class D, 4.082s, 2046	491,000	445,499
FRB Ser. 13-C10, Class E, 4.082s, 2046	1,496,000	1,320,070

Morgan Stanley Capital I Trust		
Ser. 06-HQ9, Class C, 5.842s, 2044	2,480,000	2,566,242
Ser. 07-HQ11, Class C, 5.558s, 2044	1,369,000	1,379,541
FRB Ser. 06-HQ8, Class D, 5.495s, 2044	1,715,000	1,643,313
Ser. 06-HQ10, Class AJ, 5.389s, 2041	1,290,000	1,319,412
Ser. 04-IQ8, Class C, 5.3s, 2040	3,200,000	3,189,120

Morgan Stanley Capital I Trust 144A FRB Ser. 04-RR, Class F7, 6s, 2039	2,242,174	2,141,276
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STRIPS 144A Ser. 03-1A, Class N, 5s, 2018 (Cayman Islands)	376,000	282,000
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TIAA Real Estate CDO, Ltd. Ser. 03-1A, Class E, 8s, 2038	1,068,822	267,205
<hr/>		
UBS-Barclays Commercial Mortgage Trust 144A		
FRB Ser. 12-C3, Class D, 4.958s, 2049	1,439,000	1,424,680
Ser. 13-C6, Class D, 4.353s, 2046	138,000	128,837
<hr/>		
Wachovia Bank Commercial Mortgage Trust		
FRB Ser. 06-C26, Class AJ, 5.997s, 2045	2,291,000	2,354,232
FRB Ser. 06-C25, Class AJ, 5.72s, 2043	1,491,000	1,520,969
Ser. 06-C24, Class AJ, 5.658s, 2045	1,973,000	2,027,652
Ser. 03-C9, Class E, 5.289s, 2035	1,415,313	1,424,158
Ser. 07-C34, IO, 0.333s, 2046	27,489,686	332,625
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Wachovia Bank Commercial Mortgage Trust 144A		
FRB Ser. 03-C8, Class H, 5.745s, 2035	1,749,933	1,627,963
FRB Ser. 05-C17, Class E, 5.41s, 2042	897,000	901,037
FRB Ser. 04-C15, Class G, 5.395s, 2041	1,500,000	1,458,750
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Wells Fargo Commercial Mortgage Trust 144A		
FRB Ser. 12-LC5, Class E, 4.778s, 2045	1,094,000	980,990
FRB Ser. 13-LC12, Class D, 4.303s, 2046	1,373,000	1,263,232
<hr/>		
WF-RBS Commercial Mortgage Trust 144A		
FRB Ser. 12-C6, Class E, 5s, 2045	1,243,000	1,199,122
FRB Ser. 11-C4, Class F, 5s, 2044	1,993,000	1,873,779
FRB Ser. 13-C18, Class D, 4.674s, 2046	851,000	806,741
FRB Ser. 13-UBS1, Class D, 4.633s, 2046	3,396,000	3,268,242
FRB Ser. 13-C15, Class D, 4.485s, 2046	1,786,000	1,655,957
FRB Ser. 12-C10, Class D, 4.459s, 2045	1,700,000	1,649,898
Ser. 14-C19, Class D, 4.234s, 2047	1,464,000	1,306,163
Ser. 13-C12, Class E, 3 1/2s, 2048	1,628,000	1,250,657
<hr/>		
		<b>140,949,236</b>

Premier Income Trust 31

**MORTGAGE-BACKED SECURITIES (47.9%)\* cont.**

**Principal amount**

**Value**

Explanation of Responses:

11

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**Residential mortgage-backed securities (non-agency) (10.0%)**

Banc of America Funding Corp. FRB Ser. 06-G, Class 2A5,

0.436s, 2036 \$885,417 \$815,734

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Barclays Capital, LLC Trust

Ser. 13-RR1, Class 9A4, 8.22s, 2036 650,000 658,775

FRB Ser. 12-RR10, Class 9A2, 2.692s, 2035 2,320,000 2,169,432

Ser. 13-RR1, Class 1A2, 2.478s, 2035 1,510,000 1,266,135

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Barclays Capital, LLC Trust 144A

Ser. 12-RR11, Class 3A3, 11.812s, 2036 <sup>F</sup> 1,960,360 1,546,518

FRB Ser. 12-RR2, Class 5A12, 6.434s, 2036 1,350,000 1,287,900

FRB Ser. 09-RR11, Class 2A2, 2.43s, 2035 1,970,000 1,832,100

FRB Ser. 14-RR2, Class 3A2, 1.116s, 2046 1,200,000 808,500

FRB Ser. 13-RR11, Class 6A3, 0.325s, 2035 1,200,000 1,036,800

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Bear Stearns Adjustable Rate Mortgage Trust FRB Ser. 05-12,

Class 12A1, 2.533s, 2036 1,611,914 1,441,729

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Bear Stearns Asset Backed Securities, Inc. FRB Ser. 04-FR3,

Class M6, 5.027s, 2034 79,080 12,534

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Citigroup Mortgage Loan Trust, Inc. 144A

FRB Ser. 12-4, Class 3A2, 2.53s, 2036 1,693,496 1,477,575

FRB Ser. 11-12, Class 2A2, 0.525s, 2035 2,080,000 1,820,000

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Countrywide Alternative Loan Trust

Ser. 06-26CB, Class A8, 6 1/4s, 2036 909,024 791,870

Ser. 06-11CB, Class 1A3, 6s, 2036 1,324,322 1,148,849

Ser. 05-46CB, Class A2, 5 1/2s, 2035 1,509,061 1,437,381

FRB Ser. 05-76, Class 2A1, 1.121s, 2036 969,870 872,010

FRB Ser. 05-38, Class A3, 0.505s, 2035 3,025,931 2,644,059

FRB Ser. 05-59, Class 1A1, 0.486s, 2035 910,391 755,624

FRB Ser. 05-51, Class 1A1, 0.474s, 2035 2,161,926 1,880,876

FRB Ser. 07-OA10, Class 2A1, 0.405s, 2047 862,262 737,234

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Countrywide Asset Backed Certificates FRB Ser. 05-AB1,

Class M1, 0.785s, 2035 1,000,000 847,800

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Countrywide Home Loans FRB Ser. 06-OA5, Class 1A1,

0.355s, 2046 954,972 800,267

Explanation of Responses:

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Credit Suisse Commercial Mortgage Trust 144A FRB Ser. 08-4R, Class 1A4, 0.554s, 2037	1,200,000	930,000
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Credit Suisse First Boston Mortgage Securities Corp. FRB Ser. 03-AR30, Class CB1, 2.495s, 2034	959,997	875,824
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Granite Mortgages PLC FRB Ser. 03-2, Class 3C, 3.07s, 2043 (United Kingdom)	GBP	746,898	1,304,617
FRB Ser. 03-2, Class 2C1, 2.852s, 2043 (United Kingdom)	EUR	2,002,000	2,765,223

Green Tree Home Improvement Loan Trust Ser. 95-F, Class B2, 7.1s, 2021	\$5,294	5,282
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Morgan Stanley Resecuritization Trust 144A Ser. 13-R7, Class 9B, 5 1/2s, 2046	2,000,000	1,987,500
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MortgageIT Trust FRB Ser. 05-3, Class M2, 0.685s, 2035	897,171	783,678
FRB Ser. 05-3, Class A2, 0.505s, 2035	1,055,363	948,349

Opteum Mortgage Acceptance Corp. FRB Ser. 05-4, Class 1A2, 0.545s, 2035	862,227	796,266
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32 Premier Income Trust

**MORTGAGE-BACKED SECURITIES (47.9%)\* cont.**

**Principal amount**

**Value**

**Residential mortgage-backed securities (non-agency) cont.**

Residential Accredit Loans, Inc. FRB Ser. 06-QO7, Class 2A1, 0.971s, 2046 <sup>F</sup>	\$3,717,592	\$2,620,902
FRB Ser. 07-QH1, Class A1, 0.315s, 2037	3,084,053	2,660,921

WAMU Mortgage Pass-Through Certificates FRB Ser. 06-AR1, Class 2A1B, 1.191s, 2046	4,846,937	4,459,182
FRB Ser. 06-AR3, Class A1B, 1.121s, 2046	2,281,760	1,860,775

Explanation of Responses:

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FRB Ser. 05-AR19, Class A1C3, 0.655s, 2045	4,214,187	3,808,782
FRB Ser. 05-AR13, Class A1C3, 0.645s, 2045	8,486,163	7,489,039
FRB Ser. 05-AR8, Class 2AC2, 0.615s, 2045	2,527,580	2,271,031
FRB Ser. 05-AR11, Class A1B2, 0.605s, 2045	1,500,990	1,335,881
FRB Ser. 05-AR13, Class A1B2, 0.585s, 2045	1,804,830	1,635,176
FRB Ser. 05-AR17, Class A1B2, 0.565s, 2045	1,613,701	1,420,057
FRB Ser. 05-AR15, Class A1B2, 0.565s, 2045	2,833,882	2,507,702
FRB Ser. 05-AR19, Class A1C4, 0.555s, 2045	1,569,881	1,397,194
FRB Ser. 05-AR11, Class A1B3, 0.555s, 2045	3,543,081	3,153,342
FRB Ser. 05-AR8, Class 2AC3, 0.545s, 2045	879,177	786,863
FRB Ser. 05-AR6, Class 2A1C, 0.495s, 2045	1,138,517	1,018,973

Wells Fargo Mortgage Loan Trust FRB Ser. 12-RR2, Class 1A2, 0.321s, 2047	1,250,000	950,000
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**77,862,261**

**Total mortgage-backed securities (cost \$338,120,396) \$371,399,493**

**U.S. GOVERNMENT AND AGENCY**

**MORTGAGE OBLIGATIONS (32.6%)\***

**Principal amount**

**Value**

**U.S. Government Guaranteed Mortgage Obligations (0.1%)**

Government National Mortgage Association Pass-Through Certificates

6 1/2s, November 20, 2038	\$756,626	\$855,157
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**U.S. Government Agency Mortgage Obligations (32.5%)**

**855,157**

Federal Home Loan Mortgage Corporation Pass-Through Certificates

4 1/2s, May 1, 2044 <sup>F</sup>	10,136,934	10,974,358
4 1/2s, December 1, 2039	2,222,916	2,424,454
4s, November 1, 2041	788,872	832,507

Federal National Mortgage Association Pass-Through Certificates

6 1/2s, April 1, 2016	1,499	1,545
5 1/2s, TBA, September 1, 2044	5,000,000	5,539,649
5 1/2s, TBA, August 1, 2044	5,000,000	5,544,531
4 1/2s, with due dates from April 1, 2040 to February 1, 2044	5,647,445	6,154,174
4 1/2s, TBA, September 1, 2044	35,000,000	37,596,290

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4 1/2s, TBA, August 1, 2044	35,000,000	37,682,421
4s, TBA, September 1, 2044	59,000,000	61,853,205
4s, TBA, August 1, 2044	59,000,000	62,028,358
3 1/2s, TBA, September 1, 2044	2,000,000	2,031,406
3 1/2s, TBA, August 1, 2044	2,000,000	2,037,188
3s, TBA, September 1, 2044	9,000,000	8,792,578
3s, TBA, August 1, 2044	9,000,000	8,815,781

**252,308,445**

**Total U.S. government and agency mortgage obligations (cost \$253,209,375)**

**\$253,163,602**

Premier Income Trust 33

<b>CORPORATE BONDS AND NOTES (30.6%)*</b>	<b>Principal amount</b>	<b>Value</b>
<b>Basic materials (2.2%)</b>		
Alcoa, Inc. sr. unsec. unsub. notes 5.4s, 2021	\$85,000	\$90,914
ArcelorMittal SA sr. unsec. bonds 10.35s, 2019 (France)	681,000	847,845
ArcelorMittal SA sr. unsec. unsub. notes 7 1/2s, 2039 (France)	365,000	380,513
Boise Cascade Co. company guaranty sr. unsec. notes 6 3/8s, 2020	486,000	512,730
Celanese US Holdings, LLC company guaranty sr. unsec. unsub. notes 4 5/8s, 2022 (Germany)	250,000	248,750
Celanese US Holdings, LLC sr. notes 5 7/8s, 2021 (Germany)	430,000	465,475
Cemex Finance, LLC 144A company guaranty sr. notes 6s, 2024 (Mexico)	1,120,000	1,120,000
Cemex SAB de CV 144A company guaranty sr. notes 9 1/2s, 2018 (Mexico)	210,000	234,150
Cemex SAB de CV 144A company guaranty sr. notes 6 1/2s,		

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2019 (Mexico)		420,000	438,375
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Compass Minerals International, Inc. 144A company guaranty sr. unsec. notes 4 7/8s, 2024		340,000	333,200
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Coveris Holdings SA 144A company guaranty sr. unsec. notes 7 7/8s, 2019 (Luxembourg)		450,000	477,000
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CPG Merger Sub, LLC 144A company guaranty sr. unsec. unsub. notes 8s, 2021		35,000	36,225
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First Quantum Minerals, Ltd. 144A company guaranty sr. unsec. notes 7 1/4s, 2022 (Canada)		200,000	205,750
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First Quantum Minerals, Ltd. 144A company guaranty sr. unsec. notes 7s, 2021 (Canada)		118,000	121,540
<hr/>			
FMG Resources August 2006 Pty, Ltd. 144A sr. notes 8 1/4s, 2019 (Australia)		486,000	521,235
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HD Supply, Inc. company guaranty sr. unsec. notes 7 1/2s, 2020		601,000	641,568
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HD Supply, Inc. company guaranty sr. unsec. unsub. notes 11 1/2s, 2020		357,000	415,905
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Hexion U.S. Finance Corp. company guaranty sr. notes 6 5/8s, 2020		318,000	330,720
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Hexion U.S. Finance Corp./Hexion Nova Scotia Finance, ULC company guaranty sr. notes 8 7/8s, 2018		480,000	495,360
<hr/>			
HudBay Minerals, Inc. company guaranty sr. unsec. notes 9 1/2s, 2020 (Canada)		206,000	226,600
<hr/>			
HudBay Minerals, Inc. 144A company guaranty sr. unsec. notes 9 1/2s, 2020 (Canada)		400,000	428,000
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Huntsman International, LLC company guaranty sr. unsec. notes 5 1/8s, 2021	EUR	100,000	140,257
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Huntsman International, LLC company guaranty sr. unsec. sub. notes 8 5/8s, 2021	\$661,000	718,838
Huntsman International, LLC company guaranty sr. unsec. unsub. notes 4 7/8s, 2020	500,000	503,750
INEOS Finance PLC 144A company guaranty sr. notes 7 1/2s, 2020 (United Kingdom)	100,000	107,125
INEOS Group Holdings SA 144A company guaranty sr. unsec. notes 6 1/8s, 2018 (Luxembourg)	615,000	621,150
INEOS Group Holdings SA 144A company guaranty sr. unsec. notes 5 7/8s, 2019 (Luxembourg)	230,000	232,300
JM Huber Corp. 144A sr. unsec. notes 9 7/8s, 2019	615,000	695,719

34 Premier Income Trust

<b>CORPORATE BONDS AND NOTES (30.6%)* cont.</b>	<b>Principal amount</b>	<b>Value</b>
<b>Basic materials cont.</b>		
Louisiana-Pacific Corp. company guaranty sr. unsec. unsub. notes 7 1/2s, 2020	\$526,000	\$574,655
Momentive Performance Materials, Inc. company guaranty sr. notes 8 7/8s, 2020	185,000	193,788
New Gold, Inc. 144A sr. unsec. notes 6 1/4s, 2022 (Canada)	278,000	292,595
Novelis, Inc. company guaranty sr. unsec. notes 8 3/4s, 2020	360,000	388,800
Perstorp Holding AB 144A company guaranty sr. notes 8 3/4s, 2017 (Sweden)	653,000	697,078
PQ Corp. 144A sr. notes 8 3/4s, 2018	315,000	337,050

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Roofing Supply Group, LLC/Roofing Supply Finance, Inc. 144A company guaranty sr. unsec. notes 10s, 2020	225,000	239,625
Ryerson, Inc./Joseph T Ryerson & Son, Inc. company guaranty sr. notes 9s, 2017	460,000	487,025
Sealed Air Corp. 144A sr. unsec. notes 6 1/2s, 2020	76,000	83,220
Sealed Air Corp. 144A sr. unsec. notes 5 1/4s, 2023	320,000	315,200
Smurfit Kappa Acquisitions 144A company guaranty sr. notes 4 7/8s, 2018 (Ireland)	200,000	208,500
Smurfit Kappa Treasury Funding, Ltd. company guaranty sr. unsub. notes 7 1/2s, 2025 (Ireland)	118,000	134,520
Steel Dynamics, Inc. company guaranty sr. unsec. unsub. notes 6 3/8s, 2022	75,000	79,875
Steel Dynamics, Inc. company guaranty sr. unsec. unsub. notes 6 1/8s, 2019	95,000	101,175
Steel Dynamics, Inc. company guaranty sr. unsec. unsub. notes 5 1/4s, 2023	45,000	45,338
Taminco Global Chemical Corp. 144A sr. notes 9 3/4s, 2020 (Belgium)	480,000	526,800
TPC Group, Inc. 144A company guaranty sr. notes 8 3/4s, 2020	335,000	365,988
USG Corp. 144A company guaranty sr. unsec. notes 5 7/8s, 2021	285,000	293,550
Weekley Homes, LLC/Weekley Finance Corp. sr. unsec. bonds 6s, 2023	125,000	124,063
<b>Capital goods (1.7%)</b>		<b>17,079,839</b>
ADS Waste Holdings, Inc. company guaranty sr. unsec. notes		

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8 1/4s, 2020	1,065,000	1,144,875
American Axle & Manufacturing, Inc. company guaranty sr. unsec. notes 7 3/4s, 2019	974,000	1,105,490
Ardagh Finance Holdings SA 144A sr. unsec. notes 8 5/8s, 2019 (Luxembourg) ‡	245,000	246,838
B/E Aerospace, Inc. sr. unsec. unsub. notes 6 7/8s, 2020	435,000	469,800
Belden, Inc. 144A company guaranty sr. unsec. sub. notes 5 1/4s, 2024	140,000	139,650
Berry Plastics Corp. company guaranty notes 5 1/2s, 2022	240,000	234,000
Berry Plastics Corp. company guaranty unsub. notes 9 3/4s, 2021	56,000	62,440
BlueLine Rental Finance Corp. 144A sr. notes 7s, 2019	330,000	343,200
BOE Merger Corp. 144A sr. unsec. notes 9 1/2s, 2017 ‡	495,000	519,750
Briggs & Stratton Corp. company guaranty sr. unsec. notes 6 7/8s, 2020	553,000	619,360
		Premier Income Trust 35

**CORPORATE BONDS AND NOTES (30.6%)\* cont.**

	<b>Principal amount</b>	<b>Value</b>
<b>Capital goods cont.</b>		
Crown Americas, LLC/Crown Americas Capital Corp. IV company guaranty sr. unsec. notes 4 1/2s, 2023	\$438,000	\$413,910
Exide Technologies sr. notes 8 5/8s, 2018 (In default) †	26,000	13,520
Gates Global LLC/Gates Global Co. 144A sr. unsec.		

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notes 6s, 2022		200,000	195,000
<hr/>			
Gestamp Funding Luxembourg SA 144A sr. notes 5 5/8s, 2020 (Luxembourg)		260,000	264,550
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KION Finance SA 144A sr. notes 6 3/4s, 2020 (Luxembourg)	EUR	145,000	211,054
<hr/>			
Legrand France SA sr. unsec. unsub. debs 8 1/2s, 2025 (France)		\$660,000	916,183
<hr/>			
Manitowoc Co., Inc. (The) company guaranty sr. unsec. notes 5 7/8s, 2022		457,000	490,133
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MasTec, Inc. company guaranty sr. unsec. unsub. notes 4 7/8s, 2023		320,000	314,000
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Oshkosh Corp. company guaranty sr. unsec. notes 5 3/8s, 2022		744,000	760,740
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Pittsburgh Glass Works, LLC 144A company guaranty sr. notes 8s, 2018		535,000	573,788
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Rexam PLC unsec. sub. FRB bonds 6 3/4s, 2067 (United Kingdom)	EUR	135,000	189,335
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Reynolds Group Issuer, Inc./Reynolds Group Issuer, LLC/ Reynolds Group Issuer Lu company guaranty sr. notes 7 7/8s, 2019		\$330,000	351,038
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Reynolds Group Issuer, Inc./Reynolds Group Issuer, LLC/ Reynolds Group Issuer Lu company guaranty sr. notes 5 3/4s, 2020		695,000	708,900
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Reynolds Group Issuer, Inc./Reynolds Group Issuer, LLC/ Reynolds Group Issuer Lu company guaranty sr. unsec. unsub. notes 9 7/8s, 2019		210,000	226,275
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Reynolds Group Issuer, Inc./Reynolds Group Issuer, LLC/ Reynolds Group Issuer Lu company guaranty sr. unsec. unsub. notes 9s, 2019		185,000	192,863
<hr/>			
Reynolds Group Issuer, Inc./Reynolds Group Issuer, LLC/			

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Reynolds Group Issuer Lu company guaranty sr. unsec. unsub.

notes 8 1/4s, 2021 (New Zealand)	845,000	895,700
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Schaeffler Holding Finance BV 144A notes 6 7/8s, 2018

(Netherlands) ‡	EUR	220,000	308,952
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Terex Corp. company guaranty sr. unsec. unsub. notes

6 1/2s, 2020	\$100,000	106,250
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Terex Corp. company guaranty sr. unsec. unsub. notes 6s, 2021

662,000	693,445
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TransDigm, Inc. company guaranty sr. unsec. sub. notes

7 1/2s, 2021	105,000	114,713
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TransDigm, Inc. 144A sr. unsec. sub. notes 6 1/2s, 2024

95,000	95,950
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Vander Intermediate Holding II Corp. 144A sr. unsec. notes

9 3/4s, 2019 ‡	195,000	204,750
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**Communication services (4.0%)**

**13,126,452**

Altice SA 144A company guaranty sr. notes 7 3/4s,

2022 (Luxembourg)	450,000	460,125
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Cablevision Systems Corp. sr. unsec. unsub. notes 8 5/8s, 2017

472,000	538,080
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Cablevision Systems Corp. sr. unsec. unsub. notes 8s, 2020

400,000	451,000
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Cablevision Systems Corp. sr. unsec. unsub. notes 7 3/4s, 2018

45,000	50,063
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36 Premier Income Trust

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**CORPORATE BONDS AND NOTES (30.6%)\* cont.**

**Principal amount**

**Value**

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**Communication services cont.**

CCO Holdings, LLC/CCO Holdings Capital Corp. company

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guaranty sr. unsec. notes 6 1/2s, 2021	\$296,000	\$307,840
CCO Holdings, LLC/CCO Holdings Capital Corp. company guaranty sr. unsec. notes 5 1/4s, 2022	1,331,000	1,304,380
CCO Holdings, LLC/CCO Holdings Capital Corp. company guaranty sr. unsec. unsub. bonds 5 1/8s, 2023	767,000	740,155
CCO Holdings, LLC/CCO Holdings Capital Corp. company guaranty sr. unsub. notes 7s, 2019	139,000	144,908
CenturyLink, Inc. sr. unsec. unsub. notes 6 3/4s, 2023	393,000	426,405
CenturyLink, Inc. sr. unsec. unsub. notes 5 5/8s, 2020	95,000	99,038
Crown Castle International Corp. sr. unsec. notes 5 1/4s, 2023 <b>R</b>	617,000	623,170
Crown Castle International Corp. sr. unsec. unsub. notes 4 7/8s, 2022 <b>R</b>	205,000	202,950
CSC Holdings, LLC sr. unsec. unsub. notes 6 3/4s, 2021	170,000	182,325
CSC Holdings, LLC 144A sr. unsec. notes 5 1/4s, 2024	300,000	287,250
Digicel Group, Ltd. 144A sr. unsec. notes 8 1/4s, 2020 (Jamaica)	260,000	280,150
Digicel, Ltd. 144A sr. unsec. notes 8 1/4s, 2017 (Jamaica)	887,000	906,958
DISH DBS Corp. company guaranty sr. unsec. notes 6 3/4s, 2021	251,000	276,100
DISH DBS Corp. company guaranty sr. unsec. unsub. notes 4 1/4s, 2018	801,000	813,015
Frontier Communications Corp. sr. unsec. notes 8 1/8s, 2018	384,000	439,680
Frontier Communications Corp. sr. unsec. unsub. notes 7 5/8s, 2024	115,000	119,888
Hughes Satellite Systems Corp. company guaranty sr. notes 6 1/2s, 2019	488,000	538,630

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Inmarsat Finance PLC 144A company guaranty sr. unsec. notes 4 7/8s, 2022 (United Kingdom)	325,000	321,750
Intelsat Jackson Holdings SA company guaranty sr. unsec. bonds 6 5/8s, 2022 (Bermuda)	190,000	191,900
Intelsat Jackson Holdings SA company guaranty sr. unsec. notes 7 1/2s, 2021 (Bermuda)	323,000	344,803
Intelsat Luxembourg SA company guaranty sr. unsec. bonds 8 1/8s, 2023 (Luxembourg)	278,000	289,120
Intelsat Luxembourg SA company guaranty sr. unsec. bonds 7 3/4s, 2021 (Luxembourg)	1,317,000	1,346,633
Level 3 Escrow II, Inc. 144A company guaranty sr. unsec. unsub. notes 5 3/8s, 2022	305,000	299,281
Level 3 Financing, Inc. company guaranty sr. unsec. unsub. notes 8 5/8s, 2020	332,000	361,050
Level 3 Financing, Inc. company guaranty sr. unsec. unsub. notes 8 1/8s, 2019	85,000	90,525
Level 3 Financing, Inc. company guaranty sr. unsec. unsub. notes 7s, 2020	44,000	46,805
Level 3 Financing, Inc. 144A company guaranty sr. unsec. notes 6 1/8s, 2021	150,000	155,250
Mediacom, LLC/Mediacom Capital Corp. sr. unsec. notes 9 1/8s, 2019	131,000	137,275
Nil International Telecom SCA 144A company guaranty sr. unsec. notes 7 7/8s, 2019 (Luxembourg)	235,000	193,875
Numericable Group SA 144A sr. bonds 6 1/4s, 2024 (France)	250,000	251,250

<b>CORPORATE BONDS AND NOTES (30.6%)* <i>cont.</i></b>	<b>Principal amount</b>	<b>Value</b>
<b>Communication services <i>cont.</i></b>		
Numericable Group SA 144A sr. bonds 5 5/8s, 2024 (France)	EUR	110,000
		\$153,950
Numericable Group SA 144A sr. notes 6s, 2022 (France)		\$1,075,000
		1,080,375
PAETEC Holding Corp. company guaranty sr. unsec. notes 9 7/8s, 2018		371,000
		394,651
Phones4U Finance PLC 144A sr. notes 9 1/2s, 2018 (United Kingdom)	GBP	410,000
		706,324
Quebecor Media, Inc. sr. unsec. unsub. notes 5 3/4s, 2023 (Canada)		\$413,000
		417,130
Qwest Corp. sr. unsec. unsub. notes 7 1/4s, 2025		382,000
		444,163
SBA Communications Corp. 144A sr. unsec. notes 4 7/8s, 2022		326,000
		311,330
SBA Telecommunications, Inc. company guaranty sr. unsec. unsub. notes 5 3/4s, 2020		125,000
		129,688
Sprint Capital Corp. company guaranty 6 7/8s, 2028		350,000
		341,250
Sprint Communications, Inc. sr. unsec. unsub. notes 8 3/8s, 2017		695,000
		793,169
Sprint Communications, Inc. sr. unsec. unsub. notes 7s, 2020		238,000
		252,280
Sprint Communications, Inc. 144A company guaranty sr. unsec. notes 9s, 2018		959,000
		1,124,428
Sprint Corp. 144A company guaranty sr. unsec. notes 7 7/8s, 2023		510,000
		545,700



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Sprint Corp. 144A company guaranty sr. unsec. notes 7 1/4s, 2021		465,000	495,225
Sunrise Communications International SA 144A company guaranty sr. notes 7s, 2017 (Luxembourg)	CHF	160,000	185,924
Sunrise Communications International SA 144A company guaranty sr. notes 7s, 2017 (Luxembourg)	EUR	100,000	140,429
T-Mobile USA, Inc. company guaranty sr. unsec. unsub. notes 6 5/8s, 2023		\$855,000	897,750
T-Mobile USA, Inc. company guaranty sr. unsec. unsub. notes 6.464s, 2019		175,000	182,438
T-Mobile USA, Inc. company guaranty sr. unsec. unsub. notes 6 1/4s, 2021		480,000	501,600
T-Mobile USA, Inc. company guaranty sr. unsec. unsub. notes 6 1/8s, 2022		455,000	468,081
Telenet Finance V Luxembourg SCA 144A sr. notes 6 3/4s, 2024 (Luxembourg)	EUR	680,000	1,017,043
Telenet Finance V Luxembourg SCA 144A sr. notes 6 1/4s, 2022 (Luxembourg)	EUR	200,000	291,337
Unitymedia Hessen GmbH & Co. KG/Unitymedia NRW GmbH sr. notes 7 1/2s, 2019 (Germany)	EUR	305,000	433,405
Unitymedia Hessen GmbH & Co. KG/Unitymedia NRW GmbH 144A company guaranty sr. notes 5 1/8s, 2023 (Germany)	EUR	535,000	759,375
Unitymedia KabelBW GmbH company guaranty sr. notes Ser. REGS, 9 5/8s, 2019 (Germany)	EUR	678,000	968,186
UPC Holdings BV bonds 8 3/8s, 2020 (Netherlands)	EUR	677,000	989,168
Videotron, Ltd. company guaranty sr. unsec. unsub. notes 5s, 2022 (Canada)		\$375,000	378,750

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Virgin Media Finance PLC company guaranty sr. unsec. bonds 8 7/8s, 2019 (United Kingdom)	GBP	79,000	140,683
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Virgin Media Secured Finance PLC 144A sr. notes 6s, 2021 (United Kingdom)	GBP	535,000	930,112
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38 Premier Income Trust

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<b>CORPORATE BONDS AND NOTES (30.6%)* cont.</b>		<b>Principal amount</b>	<b>Value</b>
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**Communication services cont.**

WideOpenWest Finance, LLC/WideOpenWest Capital Corp. company guaranty sr. unsec. notes 10 1/4s, 2019		\$835,000	\$925,806
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Wind Acquisition Finance SA 144A company guaranty sr. unsec. bonds 7 3/8s, 2021 (Luxembourg)		225,000	234,563
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Wind Acquisition Finance SA 144A sr. bonds 4s, 2020 (Luxembourg)	EUR	290,000	388,810
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Windstream Corp. company guaranty sr. unsec. unsub. notes 7 3/4s, 2021		\$254,000	274,003
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Windstream Corp. company guaranty sr. unsec. unsub. notes 6 3/8s, 2023		205,000	202,438
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<b>Consumer cyclicals (4.8%)</b>			<b>30,721,191</b>
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Alliance Data Systems Corp. 144A company guaranty sr. unsec. notes 5 3/8s, 2022		395,000	391,050
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AMC Entertainment, Inc. company guaranty sr. sub. notes 9 3/4s, 2020		196,000	219,030
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AMC Entertainment, Inc. company guaranty sr. unsec. sub.

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notes 5 7/8s, 2022	255,000	258,825
Autonation, Inc. company guaranty sr. unsec. notes 6 3/4s, 2018	600,000	687,768
Autonation, Inc. company guaranty sr. unsec. unsub. notes 5 1/2s, 2020	383,000	419,864
Bon-Ton Department Stores, Inc. (The) company guaranty notes 10 5/8s, 2017	430,000	430,000
Bon-Ton Department Stores, Inc. (The) company guaranty notes 8s, 2021	132,000	120,120
Brookfield Residential Properties, Inc. 144A company guaranty sr. unsec. notes 6 1/2s, 2020 (Canada)	535,000	561,081
Brookfield Residential Properties, Inc./Brookfield Residential US Corp. 144A company guaranty sr. unsec. notes 6 1/8s, 2022 (Canada)	225,000	230,625
Building Materials Corp. of America 144A company guaranty sr. notes 7 1/2s, 2020	235,000	246,750
Building Materials Corp. of America 144A company guaranty sr. notes 7s, 2020	140,000	146,825
Building Materials Corp. of America 144A sr. unsec. notes 6 3/4s, 2021	360,000	383,850
Caesars Entertainment Operating Co., Inc. company guaranty sr. notes 9s, 2020	137,000	113,368
CBS Outdoor Americas Capital, LLC/CBS Outdoor Americas Capital Corp. 144A company guaranty sr. unsec. notes 5 5/8s, 2024	459,000	458,426
Cedar Fair LP/Canada's Wonderland Co./Magnum Management Corp. company guaranty sr. unsec. notes 5 1/4s, 2021	235,000	237,350

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Cedar Fair LP/Canada's Wonderland Co./Magnum Management Corp. 144A company guaranty sr. unsec. notes 5 3/8s, 2024	100,000	100,000
Ceridian HCM Holding, Inc. 144A sr. unsec. notes 11s, 2021	886,000	1,010,040
Ceridian, LLC 144A sr. notes 8 7/8s, 2019	49,000	54,145
Chrysler Group, LLC/CG Co-Issuer, Inc. company guaranty notes 8 1/4s, 2021	505,000	555,500
Cinemark USA, Inc. company guaranty sr. unsec. notes 5 1/8s, 2022	165,000	166,238

Premier Income Trust 39

**CORPORATE BONDS AND NOTES (30.6%)\* cont.**

**Principal amount**

**Value**

**Consumer cyclicals cont.**

Cinemark USA, Inc. company guaranty sr. unsec. notes 4 7/8s, 2023	\$140,000	\$136,850
Cinemark USA, Inc. company guaranty sr. unsec. sub. notes 7 3/8s, 2021	83,000	89,848
Clear Channel Communications, Inc. company guaranty sr. notes 9s, 2021	313,000	323,564
Clear Channel Communications, Inc. company guaranty sr. notes 9s, 2019	603,000	618,829
Clear Channel Worldwide Holdings, Inc. company guaranty sr. unsec. notes 7 5/8s, 2020	298,000	312,900
Clear Channel Worldwide Holdings, Inc. company guaranty sr. unsec. unsub. notes 6 1/2s, 2022	783,000	822,150

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Cumulus Media Holdings, Inc. company guaranty sr. unsec. unsub. notes 7 3/4s, 2019		407,000	417,175
Dana Holding Corp. sr. unsec. unsub. notes 6s, 2023		189,000	197,033
DH Services Luxembourg Sarl 144A company guaranty sr. unsec. notes 7 3/4s, 2020 (Luxembourg)		465,000	497,550
FelCor Lodging LP company guaranty sr. notes 6 3/4s, 2019 <b>R</b>		414,000	432,630
FelCor Lodging LP company guaranty sr. notes 5 5/8s, 2023 <b>R</b>		115,000	115,000
Gannett Co., Inc. company guaranty sr. unsec. bonds 5 1/8s, 2020		240,000	242,400
Gannett Co., Inc. 144A company guaranty sr. unsec. notes 5 1/8s, 2019		9,000	9,203
Gibson Brands, Inc. 144A sr. notes 8 7/8s, 2018		340,000	343,400
GLP Capital LP/GLP Financing II, Inc. company guaranty sr. unsec. notes 4 7/8s, 2020		400,000	406,000
GLP Capital LP/GLP Financing II, Inc. company guaranty sr. unsec. notes 4 3/8s, 2018		145,000	147,175
Gray Television, Inc. company guaranty sr. unsec. notes 7 1/2s, 2020		616,000	644,490
Great Canadian Gaming Corp. 144A company guaranty sr. unsec. notes 6 5/8s, 2022 (Canada)	CAD	600,000	584,680
Griffey Intermediate, Inc./Griffey Finance Sub, LLC 144A sr. unsec. notes 7s, 2020		\$282,000	253,095
Grupo Televisa SAB sr. unsec. bonds 6 5/8s, 2040 (Mexico)		195,000	238,033
Grupo Televisa SAB sr. unsec. notes 6s, 2018 (Mexico)		69,000	77,570
Grupo Televisa SAB sr. unsec. unsub. notes Ser. EMTN, 7 1/4s,			

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2043 (Mexico)	MXN	6,600,000	429,165
GTECH SpA jr. sub. FRN notes Ser. REGS, 8 1/4s, 2066 (Italy)	EUR	515,000	739,656
Howard Hughes Corp. (The) 144A sr. unsec. notes 6 7/8s, 2021		\$352,000	370,480
Igloo Holdings Corp. 144A sr. unsec. unsub. notes 8 1/4s, 2017 #		175,000	177,406
Isle of Capri Casinos, Inc. company guaranty sr. unsec. notes 5 7/8s, 2021		245,000	251,125
Isle of Capri Casinos, Inc. company guaranty sr. unsec. sub. notes 8 7/8s, 2020		295,000	312,700
Isle of Capri Casinos, Inc. company guaranty sr. unsec. unsub. notes 7 3/4s, 2019		821,000	862,050
Jo-Ann Stores Holdings, Inc. 144A sr. unsec. notes 9 3/4s, 2019 #		175,000	176,750
Jo-Ann Stores, Inc. 144A sr. unsec. notes 8 1/8s, 2019		665,000	661,675

40 Premier Income Trust

**CORPORATE BONDS AND NOTES (30.6%)\* cont.**

**Principal amount**

**Value**

**Consumer cyclicals cont.**

L Brands, Inc. company guaranty sr. unsec. notes 6 5/8s, 2021	\$695,000	\$774,925
L Brands, Inc. sr. unsec. notes 5 5/8s, 2022	190,000	199,500
Lamar Media Corp. company guaranty sr. sub. notes 5 7/8s, 2022	130,000	137,475
Lamar Media Corp. 144A company guaranty sr. unsec. notes		

Explanation of Responses:

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5 3/8s, 2024	187,000	189,338
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Lennar Corp. company guaranty sr. unsec. unsub. notes 4 3/4s, 2022	530,000	508,800
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Lennar Corp. company guaranty sr. unsec. unsub. notes 4 1/2s, 2019	200,000	200,000
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M/I Homes, Inc. company guaranty sr. unsec. notes 8 5/8s, 2018	256,000	269,120
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Masonite International Corp. 144A company guaranty sr. notes 8 1/4s, 2021	319,000	341,330
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Mattamy Group Corp. 144A sr. unsec. notes 6 1/2s, 2020 (Canada)	640,000	649,600
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MGM Resorts International company guaranty sr. unsec. notes 6 3/4s, 2020	410,000	443,825
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MGM Resorts International company guaranty sr. unsec. notes 5 1/4s, 2020	378,000	382,725
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MGM Resorts International company guaranty sr. unsec. unsub. notes 7 3/4s, 2022	255,000	293,250
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MGM Resorts International company guaranty sr. unsec. unsub. notes 6 5/8s, 2021	225,000	243,281
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MTR Gaming Group, Inc. company guaranty notes 11 1/2s, 2019	1,206,979	1,333,712
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Neiman Marcus Group, Inc. 144A company guaranty sr. unsec. notes 8 3/4s, 2021 ††	301,000	321,318
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Neiman Marcus Group, Inc. 144A company guaranty sr. unsec. notes 8s, 2021	220,000	232,100
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Neiman Marcus Group, LLC (The) company guaranty sr. notes 7 1/8s, 2028	260,000	264,550
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Nexstar Broadcasting, Inc. company guaranty sr. unsec. unsub.		

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notes 6 7/8s, 2020	200,000	212,000
Nielsen Co. Luxembourg S.a.r.l. (The) 144A company guaranty sr. unsec. notes 5 1/2s, 2021 (Luxembourg)	598,000	608,465
Nortek, Inc. company guaranty sr. unsec. notes 10s, 2018	666,000	705,960
Nortek, Inc. company guaranty sr. unsec. notes 8 1/2s, 2021	338,000	366,730
Owens Corning company guaranty sr. unsec. notes 9s, 2019	211,000	264,200
Penn National Gaming, Inc. sr. unsec. notes 5 7/8s, 2021	440,000	410,300
Penske Automotive Group, Inc. company guaranty sr. unsec. sub. notes 5 3/4s, 2022	365,000	376,863
Petco Animal Supplies, Inc. 144A company guaranty sr. unsec. notes 9 1/4s, 2018	235,000	249,100
Petco Holdings, Inc. 144A sr. unsec. notes 8 1/2s, 2017 ††	165,000	166,650
PulteGroup, Inc. company guaranty sr. unsec. unsub. notes 7 7/8s, 2032	265,000	298,125
Regal Entertainment Group sr. unsec. notes 5 3/4s, 2023	388,000	389,940
Regal Entertainment Group sr. unsec. notes 5 3/4s, 2022	80,000	81,600
Rivers Pittsburgh Borrower LP/Rivers Pittsburgh Finance Corp. 144A sr. notes 9 1/2s, 2019	90,000	96,525
		Premier Income Trust 41

**CORPORATE BONDS AND NOTES (30.6%)\* cont.**

**Principal amount**

**Value**

**Consumer cyclicals cont.**

Explanation of Responses:



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ROC Finance, LLC/ROC Finance 1 Corp. 144A notes 12 1/8s, 2018	\$555,000	\$595,238
Sabre Holdings Corp. sr. unsec. unsub. notes 8.35s, 2016	28,000	30,380
Sabre, Inc. 144A sr. notes 8 1/2s, 2019	445,000	481,713
Schaeffler Finance BV 144A company guaranty sr. notes 4 1/4s, 2021 (Netherlands)	220,000	218,350
Schaeffler Finance BV 144A sr. notes 4 3/4s, 2021 (Netherlands)	255,000	258,825
Sinclair Television Group, Inc. company guaranty sr. unsec. notes 6 3/8s, 2021	227,000	238,350
Sinclair Television Group, Inc. company guaranty sr. unsec. notes 5 3/8s, 2021	57,000	57,071
Sinclair Television Group, Inc. sr. unsec. notes 6 1/8s, 2022	64,000	66,080
Sinclair Television Group, Inc. 144A company guaranty sr. unsec. notes 5 5/8s, 2024	100,000	98,625
Sirius XM Radio, Inc. 144A company guaranty sr. unsec. notes 6s, 2024	333,000	334,665
Sirius XM Radio, Inc. 144A sr. unsec. bonds 5 7/8s, 2020	505,000	516,363
Sirius XM Radio, Inc. 144A sr. unsec. notes 5 1/4s, 2022	50,000	52,250
Six Flags Entertainment Corp. 144A company guaranty sr. unsec. unsub. notes 5 1/4s, 2021	696,000	692,520
Spectrum Brands, Inc. company guaranty sr. unsec. notes 6 5/8s, 2022	25,000	26,500
Spectrum Brands, Inc. company guaranty sr. unsec. notes 6 3/8s, 2020	30,000	31,575
Spectrum Brands, Inc. company guaranty sr. unsec. unsub.		

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notes 6 3/4s, 2020		255,000	268,388
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Standard Pacific Corp. company guaranty sr. unsec. notes 6 1/4s, 2021		320,000	331,200
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SugarHouse HSP Gaming Prop. Mezz LP/SugarHouse HSP Gaming Finance Corp. 144A sr. notes 6 3/8s, 2021		85,000	82,663
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Taylor Morrison Communities, Inc./Monarch Communities, Inc. 144A company guaranty sr. unsec. notes 5 5/8s, 2024		165,000	162,525
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Taylor Morrison Communities, Inc./Monarch Communities, Inc. 144A company guaranty sr. unsec. notes 5 1/4s, 2021		747,000	735,795
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Thomas Cook Group PLC sr. unsec. notes Ser. EMTN, 7 3/4s, 2017 (United Kingdom)	GBP	449,000	818,690
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Travelport, LLC company guaranty sr. unsec. sub. notes 11 7/8s, 2016		\$569,000	574,690
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Travelport, LLC/Travelport Holdings, Inc. 144A company guaranty sr. unsec. unsub. notes 13 7/8s, 2016 ¶¶		363,272	366,541
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TRW Automotive, Inc. 144A company guaranty sr. notes 7 1/4s, 2017		800,000	903,000
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TRW Automotive, Inc. 144A company guaranty sr. unsec. notes 4 1/2s, 2021		115,000	117,300
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Univision Communications, Inc. 144A company guaranty sr. unsec. notes 8 1/2s, 2021		204,000	220,320
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Univision Communications, Inc. 144A sr. notes 6 7/8s, 2019		455,000	477,750
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			<b>37,450,111</b>
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42 Premier Income Trust			
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<b>CORPORATE BONDS AND NOTES (30.6%)* cont.</b>	<b>Principal amount</b>	<b>Value</b>
<b>Consumer staples (1.5%)</b>		
Ashtead Capital, Inc. 144A company guaranty sr. notes 6 1/2s, 2022	\$828,000	\$879,750
Avis Budget Car Rental, LLC/Avis Budget Finance, Inc. company guaranty sr. unsec. unsub. notes 5 1/2s, 2023	400,000	400,000
B&G Foods, Inc. company guaranty sr. unsec. notes 4 5/8s, 2021	235,000	229,125
CEC Entertainment, Inc. 144A sr. unsec. notes 8s, 2022	195,000	196,463
Constellation Brands, Inc. company guaranty sr. unsec. notes 4 1/4s, 2023	115,000	113,563
Constellation Brands, Inc. company guaranty sr. unsec. notes 3 3/4s, 2021	585,000	570,375
Constellation Brands, Inc. company guaranty sr. unsec. unsub. notes 6s, 2022	200,000	219,750
Corrections Corp. of America company guaranty sr. unsec. notes 4 5/8s, 2023 <b>R</b>	115,000	110,688
Corrections Corp. of America company guaranty sr. unsec. notes 4 1/8s, 2020 <b>R</b>	285,000	280,725
Elizabeth Arden, Inc. sr. unsec. unsub. notes 7 3/8s, 2021	925,000	955,063
Enterprise Inns PLC sr. unsub. mtge. notes 6 1/2s, 2018 (United Kingdom)	GBP 454,000	827,332
ESAL GmbH 144A company guaranty sr. unsec. notes 6 1/4s, 2023 (Brazil)	\$310,000	303,025
Hertz Corp. (The) company guaranty sr. unsec. notes 7 1/2s, 2018	155,000	161,200

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Hertz Corp. (The) company guaranty sr. unsec. notes 6 1/4s, 2022	263,000	272,205
Hertz Corp. (The) company guaranty sr. unsec. notes 5 7/8s, 2020	170,000	173,825
HJ Heinz Co. company guaranty notes 4 1/4s, 2020	804,000	798,975
JBS USA, LLC/JBS USA Finance, Inc. 144A sr. unsec. notes 8 1/4s, 2020 (Brazil)	150,000	162,000
JBS USA, LLC/JBS USA Finance, Inc. 144A sr. unsec. notes 7 1/4s, 2021 (Brazil)	810,000	866,700
Landry's Holdings II, Inc. 144A sr. unsec. notes 10 1/4s, 2018	135,000	141,075
Landry's, Inc. 144A sr. unsec. notes 9 3/8s, 2020	225,000	244,125
Prestige Brands, Inc. 144A sr. unsec. notes 5 3/8s, 2021	320,000	320,000
Revlon Consumer Products Corp. company guaranty sr. unsec. notes 5 3/4s, 2021	540,000	548,100
Rite Aid Corp. company guaranty sr. unsec. unsub. notes 9 1/4s, 2020	535,000	599,200
Rite Aid Corp. company guaranty sr. unsub. notes 8s, 2020	125,000	135,469
Smithfield Foods, Inc. sr. unsec. unsub. notes 6 5/8s, 2022	340,000	367,200
Smithfield Foods, Inc. 144A sr. unsec. notes 5 7/8s, 2021	100,000	105,000
Smithfield Foods, Inc. 144A sr. unsec. notes 5 1/4s, 2018	305,000	312,625
United Rentals North America, Inc. company guaranty sr. unsec. notes 7 5/8s, 2022	481,000	530,303
United Rentals North America, Inc. company guaranty sr. unsec. notes 5 3/4s, 2024	223,000	228,018

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United Rentals North America, Inc. company guaranty sr. unsec. unsub. notes 6 1/8s, 2023	330,000	341,344
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**11,393,223**

Premier Income Trust 43

<b>CORPORATE BONDS AND NOTES (30.6%)* cont.</b>	<b>Principal amount</b>	<b>Value</b>
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**Energy (6.4%)**

Access Midstream Partners LP/ACMP Finance Corp. company guaranty sr. unsec. notes 5 7/8s, 2021	\$309,000	\$325,223
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Access Midstream Partners LP/ACMP Finance Corp. company guaranty sr. unsec. unsub. notes 6 1/8s, 2022	340,000	363,375
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Access Midstream Partners LP/ACMP Finance Corp. company guaranty sr. unsec. unsub. notes 4 7/8s, 2023	574,000	591,220
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Alpha Natural Resources, Inc. company guaranty sr. unsec. notes 6 1/4s, 2021	355,000	232,525
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Antero Resources Corp. 144A company guaranty sr. unsec. notes 5 1/8s, 2022	300,000	299,250
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Antero Resources Finance Corp. company guaranty sr. unsec. notes 5 3/8s, 2021	324,000	328,050
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Athlon Holdings LP/Athlon Finance Corp. 144A company guaranty sr. unsec. notes 7 3/8s, 2021	484,000	515,460
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Athlon Holdings LP/Athlon Finance Corp. 144A company guaranty sr. unsec. notes 6s, 2022	205,000	205,513
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Baytex Energy Corp. 144A company guaranty sr. unsec. notes 5 5/8s, 2024 (Canada)	260,000	256,100
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Baytex Energy Corp. 144A company guaranty sr. unsec. notes 5 1/8s, 2021 (Canada)		260,000	258,050
Carrizo Oil & Gas, Inc. company guaranty sr. unsec. notes 8 5/8s, 2018		694,000	725,230
Chaparral Energy, Inc. company guaranty sr. unsec. notes 9 7/8s, 2020		325,000	357,500
Chaparral Energy, Inc. company guaranty sr. unsec. notes 8 1/4s, 2021		5,000	5,350
Chesapeake Energy Corp. company guaranty sr. unsec. bonds 6 1/4s, 2017	EUR	145,000	211,845
Chesapeake Energy Corp. company guaranty sr. unsec. notes 5 3/4s, 2023		\$115,000	122,763
Chesapeake Energy Corp. company guaranty sr. unsec. notes 4 7/8s, 2022		216,000	215,460
Cimarex Energy Co. company guaranty sr. unsec. notes 4 3/8s, 2024		250,000	255,313
Compressco Partners LP/Compressco Finance, Inc. 144A company guaranty sr. unsec. notes 7 1/4s, 2022		100,000	98,750
Concho Resources, Inc. company guaranty sr. unsec. notes 6 1/2s, 2022		515,000	548,475
Concho Resources, Inc. company guaranty sr. unsec. unsub. notes 5 1/2s, 2023		448,000	463,680
Concho Resources, Inc. company guaranty sr. unsec. unsub. notes 5 1/2s, 2022		204,000	212,160
Connacher Oil and Gas, Ltd. 144A notes 8 3/4s, 2018 (Canada)	CAD	515,000	368,414
Connacher Oil and Gas, Ltd. 144A notes 8 1/2s, 2019 (Canada)		\$101,000	79,790

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CONSOL Energy, Inc. company guaranty sr. unsec. notes		
8 1/4s, 2020	277,000	295,005
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CONSOL Energy, Inc. 144A company guaranty sr. unsec. notes		
5 7/8s, 2022	205,000	207,306
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Denbury Resources, Inc. company guaranty sr. unsec. sub. notes		
6 3/8s, 2021	74,000	77,330
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44 Premier Income Trust

<b>CORPORATE BONDS AND NOTES (30.6%)* cont.</b>	<b>Principal amount</b>	<b>Value</b>
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**Energy cont.**

Denbury Resources, Inc. company guaranty sr. unsec. sub. notes		
5 1/2s, 2022	\$405,000	\$397,913
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EXCO Resources, Inc. company guaranty sr. unsec. notes		
7 1/2s, 2018	302,000	295,205
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Exterran Partners LP/EXLP Finance Corp. 144A company guaranty sr. unsec. notes 6s, 2022		
	355,000	353,225
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FTS International, Inc. 144A company guaranty sr. notes		
6 1/4s, 2022	245,000	249,288
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Gazprom OAO Via Gaz Capital SA sr. unsec. notes Ser. REGS, EMTN, 7.288s, 2037 (Russia)		
	780,000	820,950
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Gazprom OAO Via Gaz Capital SA 144A sr. unsec. notes 7.288s, 2037 (Russia)		
	575,000	603,750
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Gazprom OAO Via Gaz Capital SA 144A sr. unsec. unsub. notes		
9 1/4s, 2019 (Russia)	1,855,000	2,162,095
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Gazprom OAO Via Gaz Capital SA 144A sr. unsec. unsub. notes		

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8.146s, 2018 (Russia)	316,000	351,661
Goodrich Petroleum Corp. company guaranty sr. unsec. unsub. notes 8 7/8s, 2019	259,000	271,303
Gulfport Energy Corp. company guaranty sr. unsec. unsub. notes 7 3/4s, 2020	719,000	780,115
Halcon Resources Corp. company guaranty sr. unsec. unsub. notes 9 3/4s, 2020	390,000	417,300
Halcon Resources Corp. company guaranty sr. unsec. unsub. notes 8 7/8s, 2021	1,002,000	1,039,575
Hiland Partners LP/Hiland Partners Finance Corp. 144A company guaranty sr. notes 7 1/4s, 2020	340,000	362,950
Hiland Partners LP/Hiland Partners Finance Corp. 144A company guaranty sr. unsec. notes 5 1/2s, 2022	100,000	99,500
Hilcorp Energy I LP/Hilcorp Finance Co. 144A sr. unsec. notes 5s, 2024	160,000	158,000
Key Energy Services, Inc. company guaranty unsec. unsub. notes 6 3/4s, 2021	275,000	280,500
Kodiak Oil & Gas Corp. company guaranty sr. unsec. unsub. notes 8 1/8s, 2019	125,000	136,888
Kodiak Oil & Gas Corp. company guaranty sr. unsec. unsub. notes 5 1/2s, 2022	493,000	520,115
Lightstream Resources, Ltd. 144A sr. unsec. notes 8 5/8s, 2020 (Canada)	728,000	753,480
Linn Energy, LLC/Linn Energy Finance Corp. company guaranty sr. unsec. notes 6 1/2s, 2019	407,000	415,903
Linn Energy, LLC/Linn Energy Finance Corp. company guaranty sr. unsec. notes 6 1/4s, 2019	605,000	614,075



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Lone Pine Resources Canada, Ltd. escrow company guaranty sr. unsec. unsub. notes 10 3/8s, 2017 (Canada) <sup>F</sup>	184,000	10
Lukoil International Finance BV 144A company guaranty sr. unsec. unsub. bonds 6.656s, 2022 (Russia)	1,080,000	1,139,400
MEG Energy Corp. 144A company guaranty sr. unsec. notes 6 1/2s, 2021 (Canada)	528,000	542,520
MEG Energy Corp. 144A company guaranty sr. unsec. notes 6 3/8s, 2023 (Canada)	242,000	248,655

Premier Income Trust 45

**CORPORATE BONDS AND NOTES (30.6%)\* cont.**

**Principal amount**

**Value**

**Energy cont.**

Milagro Oil & Gas, Inc. company guaranty notes 10 1/2s, 2016 (In default) †	\$520,000	\$416,000
National JSC Naftogaz of Ukraine govt. guaranty unsec. notes 9 1/2s, 2014 (Ukraine)	845,000	822,168
Newfield Exploration Co. sr. unsec. notes 5 3/4s, 2022	180,000	196,200
Oasis Petroleum, Inc. company guaranty sr. unsec. notes 6 7/8s, 2023	250,000	270,625
Oasis Petroleum, Inc. 144A company guaranty sr. unsec. unsub. notes 6 7/8s, 2022	270,000	292,275
Offshore Group Investment, Ltd. company guaranty sr. notes 7 1/2s, 2019 (Cayman Islands)	460,000	473,800
Offshore Group Investment, Ltd. company guaranty sr. notes		

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7 1/8s, 2023 (Cayman Islands)	211,000	208,363
Paragon Offshore PLC 144A company guaranty sr. unsec. notes 6 3/4s, 2022	200,000	190,000
Paragon Offshore PLC 144A company guaranty sr. unsec. unsub. notes 7 1/4s, 2024	595,000	566,738
Peabody Energy Corp. company guaranty sr. unsec. notes 7 3/8s, 2016	543,000	581,010
Pertamina Persero PT 144A sr. unsec. notes 4 7/8s, 2022 (Indonesia)	270,000	271,350
Pertamina Persero PT 144A sr. unsec. unsub. notes 4.3s, 2023 (Indonesia)	400,000	384,000
Petrobras International Finance Co. company guaranty sr. unsec. notes 7 7/8s, 2019 (Brazil)	960,000	1,109,635
Petrobras International Finance Co. company guaranty sr. unsec. notes 6 7/8s, 2040 (Brazil)	140,000	145,782
Petrobras International Finance Co. company guaranty sr. unsec. notes 5 3/8s, 2021 (Brazil)	960,000	988,858
Petroleos de Venezuela SA company guaranty sr. unsec. notes 5 1/4s, 2017 (Venezuela)	3,705,000	3,112,200
Petroleos de Venezuela SA company guaranty sr. unsec. unsub. notes 5 3/8s, 2027 (Venezuela)	2,067,000	1,238,133
Petroleos de Venezuela SA sr. unsec. notes 5 1/8s, 2016 (Venezuela)	30,000	26,407
Petroleos de Venezuela SA sr. unsec. notes 4.9s, 2014 (Venezuela)	280,000	278,597
Petroleos de Venezuela SA sr. unsec. sub. bonds 5s, 2015 (Venezuela)	1,315,000	1,236,088

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Petroleos de Venezuela SA 144A company guaranty sr. notes 8 1/2s, 2017 (Venezuela)	6,158,000	5,734,638
Petroleos de Venezuela SA 144A company guaranty sr. unsec. notes 12 3/4s, 2022 (Venezuela)	320,000	320,800
Petroleos de Venezuela SA 144A company guaranty sr. unsec. notes 6s, 2026 (Venezuela)	2,120,000	1,310,160
Petroleos Mexicanos company guaranty sr. unsec. unsub. bonds 6 5/8s, 2035 (Mexico)	340,000	402,322
Petroleos Mexicanos company guaranty unsec. unsub. notes 8s, 2019 (Mexico)	1,440,000	1,754,640
Plains Exploration & Production Co. company guaranty sr. unsec. notes 6 5/8s, 2021	211,000	234,738

46 Premier Income Trust

<b>CORPORATE BONDS AND NOTES (30.6%)* cont.</b>	<b>Principal amount</b>	<b>Value</b>
<b>Energy cont.</b>		
Plains Exploration & Production Co. company guaranty sr. unsec. unsub. notes 6 7/8s, 2023	\$181,000	\$209,508
Range Resources Corp. company guaranty sr. sub. notes 6 3/4s, 2020	350,000	371,000
Range Resources Corp. company guaranty sr. unsec. sub. notes 5s, 2022	175,000	179,375
Rose Rock Midstream LP/Rose Rock Finance Corp. 144A company guaranty sr. unsec. notes 5 5/8s, 2022	135,000	135,338

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Rosetta Resources, Inc. company guaranty sr. unsec. unsub. notes 5 7/8s, 2024	300,000	306,000
Rosetta Resources, Inc. company guaranty sr. unsec. unsub. notes 5 5/8s, 2021	255,000	256,913
Sabine Pass Liquefaction, LLC 144A sr. notes 6 1/4s, 2022	220,000	231,550
Sabine Pass Liquefaction, LLC 144A sr. notes 5 3/4s, 2024	210,000	213,150
Sabine Pass Liquefaction, LLC 144A sr. notes 5 5/8s, 2023	210,000	213,150
Sabine Pass LNG LP company guaranty sr. notes 6 1/2s, 2020	175,000	182,438
Samson Investment Co. 144A sr. unsec. notes 10 3/4s, 2020	950,000	961,875
Seven Generations Energy, Ltd. 144A sr. unsec. notes 8 1/4s, 2020 (Canada)	365,000	395,113
Seventy Seven Energy, Inc. 144A sr. unsec. notes 6 1/2s, 2022	45,000	45,225
Shelf Drilling Holdings, Ltd. 144A sr. notes 8 5/8s, 2018	385,000	408,100
SM Energy Co. sr. unsec. notes 6 5/8s, 2019	144,000	150,120
SM Energy Co. sr. unsec. unsub. notes 6 1/2s, 2023	245,000	262,763
Tervita Corp. 144A company guaranty sr. notes 9s, 2018 (Canada)	CAD 125,000	116,670
Tervita Corp. 144A sr. notes 8s, 2018 (Canada)	\$125,000	128,750
Tervita Corp. 144A sr. unsec. notes 10 7/8s, 2018 (Canada)	105,000	106,050
Triangle USA Petroleum Corp. 144A sr. unsec. notes 6 3/4s, 2022	70,000	69,913
Unit Corp. company guaranty sr. sub. notes 6 5/8s, 2021	385,000	404,250
Whiting Petroleum Corp. company guaranty sr. unsec. unsub.		

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notes 5 3/4s, 2021		450,000	491,625
WPX Energy, Inc. sr. unsec. unsub. notes 5 1/4s, 2017		750,000	787,500
<b>Financials (4.5%)</b>			<b>49,825,416</b>
Ally Financial, Inc. company guaranty sr. unsec. unsub. notes 8s, 2031		162,000	202,095
Ally Financial, Inc. company guaranty sr. unsec. unsub. notes 7 1/2s, 2020		1,320,000	1,521,300
American International Group, Inc. jr. sub. FRB bonds 8.175s, 2058		163,000	225,144
Baggot Securities, Ltd. 144A jr. sub. notes 10.24s, perpetual maturity (Ireland)	EUR	900,000	1,303,063
Banco do Brasil SA 144A unsec. sub. notes 5 7/8s, 2023 (Brazil)		\$375,000	382,500
Banco do Brasil SA 144A unsec. sub. notes 5 7/8s, 2022 (Brazil)		1,080,000	1,103,436
Banco Nacional de Costa Rica 144A sr. unsec. notes 4 7/8s, 2018 (Costa Rica)		250,000	254,375
CB Richard Ellis Services, Inc. company guaranty sr. unsec. notes 6 5/8s, 2020		135,000	141,581
			Premier Income Trust 47

**CORPORATE BONDS AND NOTES (30.6%)\* cont.**

		<b>Principal amount</b>	<b>Value</b>
<b>Financials cont.</b>			
CBRE Services, Inc. company guaranty sr. unsec. unsub. notes 5s, 2023		\$191,000	\$190,045

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CIT Group, Inc. sr. unsec. notes 5s, 2023	255,000	260,419
CIT Group, Inc. sr. unsec. notes 5s, 2022	315,000	325,238
CIT Group, Inc. sr. unsec. unsub. notes 5 3/8s, 2020	310,000	328,600
CIT Group, Inc. sr. unsec. unsub. notes 3 7/8s, 2019	155,000	154,225
CIT Group, Inc. 144A company guaranty notes 6 5/8s, 2018	470,000	518,175
CIT Group, Inc. 144A company guaranty notes 5 1/2s, 2019	380,000	405,650
Community Choice Financial, Inc. company guaranty sr. notes 10 3/4s, 2019	262,000	206,980
Credit Acceptance Corp. 144A company guaranty sr. unsec. notes 6 1/8s, 2021	190,000	195,700
DFC Finance Corp. 144A company guaranty sr. notes 10 1/2s, 2020	373,000	371,135
Dresdner Funding Trust I jr. unsec. sub. notes 8.151s, 2031	500,000	598,750
Dresdner Funding Trust I 144A bonds 8.151s, 2031	579,000	693,353
E*Trade Financial Corp. sr. unsec. unsub. notes 6 3/8s, 2019	706,000	750,125
Genworth Holdings, Inc. company guaranty jr. unsec. sub. FRB bonds 6.15s, 2066	244,000	222,040
Hockey Merger Sub 2, Inc. 144A sr. unsec. notes 7 7/8s, 2021	475,000	486,875
HSBC Capital Funding LP/Jersey bank guaranty jr. unsec. sub. FRB bonds 5.13s, perpetual maturity (Jersey)	EUR 486,000	683,161
Hub Holdings LLC/Hub Holdings Finance, Inc. 144A sr. unsec. notes 8 1/8s, 2019 ‡	\$75,000	74,063
Icahn Enterprises LP/Icahn Enterprises Finance Corp. company guaranty sr. unsec. notes 6s, 2020	823,000	857,978

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Icahn Enterprises LP/Icahn Enterprises Finance Corp. company guaranty sr. unsec. notes 5 7/8s, 2022		440,000	448,525
International Lease Finance Corp. sr. unsec. unsub. notes 5 7/8s, 2022		20,000	21,350
iStar Financial, Inc. sr. unsec. notes 7 1/8s, 2018 <b>R</b>		265,000	286,200
iStar Financial, Inc. sr. unsec. notes 5s, 2019 <b>R</b>		25,000	24,625
Liberty Mutual Insurance Co. 144A notes 7.697s, 2097		670,000	757,714
Lloyds Bank PLC jr. sub. FRN notes Ser. EMTN, 13s, perpetual maturity (United Kingdom)	GBP	175,000	492,959
Lloyds Banking Group PLC 144A jr. unsec. sub. FRN notes 6.657s, perpetual maturity (United Kingdom)		\$320,000	352,800
MPT Operating Partnership LP/MPT Finance Corp. company guaranty sr. unsec. notes 6 7/8s, 2021 <b>R</b>		177,000	190,275
MPT Operating Partnership LP/MPT Finance Corp. company guaranty sr. unsec. unsub. notes 6 3/8s, 2022 <b>R</b>		505,000	537,825
Nationstar Mortgage, LLC/Nationstar Capital Corp. company guaranty sr. unsec. notes 7 7/8s, 2020		185,000	188,700
Nationstar Mortgage, LLC/Nationstar Capital Corp. company guaranty sr. unsec. unsub. notes 6 1/2s, 2021		499,000	484,030
Neuberger Berman Group, LLC/Neuberger Berman Finance Corp. 144A sr. unsec. notes 5 7/8s, 2022		35,000	37,450
NRG Yield Operating LLC 144A company guaranty sr. unsec. notes 5 3/8s, 2024		200,000	200,000

48 Premier Income Trust

<b>CORPORATE BONDS AND NOTES (30.6%)* cont.</b>	<b>Principal amount</b>	<b>Value</b>
<b>Financials cont.</b>		
Ocwen Financial Corp. 144A company guaranty sr. unsec. notes 6 5/8s, 2019	\$298,000	\$304,705
PHH Corp. sr. unsec. unsub. notes 7 3/8s, 2019	535,000	588,500
PHH Corp. sr. unsec. unsub. notes 6 3/8s, 2021	120,000	120,600
Provident Funding Associates LP/PFG Finance Corp. 144A company guaranty sr. unsec. notes 6 3/4s, 2021	520,000	516,100
Royal Bank of Scotland Group PLC jr. sub. unsec. FRN notes Ser. U, 7.64s, perpetual maturity (United Kingdom)	600,000	637,500
Royal Bank of Scotland Group PLC jr. unsec. sub. FRB bonds 7.092s, perpetual maturity (United Kingdom)	EUR 700,000	988,420
Royal Bank of Scotland Group PLC unsec. sub. notes 5 1/8s, 2024 (United Kingdom)	\$235,000	234,964
Russian Agricultural Bank OJSC Via RSHB Capital SA 144A sr. unsec. notes 7 3/4s, 2018 (Russia)	550,000	565,785
Sberbank of Russia Via SB Capital SA 144A sr. notes 6 1/8s, 2022 (Russia)	500,000	493,750
Societe Generale SA 144A jr. unsec. sub. FRB bonds 7 7/8s, perpetual maturity (France)	405,000	423,731
Springleaf Finance Corp. sr. unsec. unsub. notes 6s, 2020	1,385,000	1,405,775
State Bank of India/London 144A sr. unsec. notes 4 1/2s, 2015 (India)	360,000	370,116
TMX Finance, LLC/TitleMax Finance Corp. 144A sr. notes 8 1/2s, 2018	55,000	58,369



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UBS AG/Jersey Branch jr. unsec. sub. FRB bonds 4.28s, perpetual maturity (Jersey)	EUR	182,000	246,846
UBS AG/Jersey Branch jr. unsec. sub. FRN notes Ser. EMTN, 7.152s, perpetual maturity (Jersey)	EUR	400,000	608,625
Ukreximbank Via Biz Finance PLC sr. unsec. unsub. bonds 8 3/8s, 2015 (United Kingdom)		\$425,000	395,250
USI, Inc./NY 144A sr. unsec. notes 7 3/4s, 2021		607,000	602,448
Vnesheconombank Via VEB Finance PLC 144A sr. unsec. notes 5.942s, 2023 (Russia)		400,000	363,000
Vnesheconombank Via VEB Finance PLC 144A sr. unsec. unsub. notes 6.8s, 2025 (Russia)		468,000	443,430
VTB Bank OJSC 144A jr. unsec. sub. FRN notes 9 1/2s, perpetual maturity (Russia)		1,650,000	1,555,455
VTB Bank OJSC Via VTB Capital SA sr. unsec. notes Ser. 6, 6 1/4s, 2035 (Russia)		1,065,000	1,091,625
VTB Bank OJSC Via VTB Capital SA 144A sr. unsec. notes 6 7/8s, 2018 (Russia)		3,196,000	3,128,085
VTB Bank OJSC Via VTB Capital SA 144A sr. unsec. notes 6 1/4s, 2035 (Russia)		2,406,000	2,466,150
VTB Bank OJSC Via VTB Capital SA 144A unsec. sub. bonds 6.95s, 2022 (Russia)		800,000	754,600
Walter Investment Management Corp. 144A company guaranty sr. unsec. notes 7 7/8s, 2021		315,000	321,300
Weyerhaeuser Real Estate Co. 144A sr. unsec. unsub. notes 5 7/8s, 2024		100,000	101,500
			<b>35,265,088</b>

<b>CORPORATE BONDS AND NOTES (30.6%)* cont.</b>	<b>Principal amount</b>	<b>Value</b>
<b>Health care (2.5%)</b>		
Acadia Healthcare Co., Inc. company guaranty sr. unsec. notes 6 1/8s, 2021	\$455,000	\$477,750
Acadia Healthcare Co., Inc. 144A company guaranty sr. unsec. notes 5 1/8s, 2022	195,000	195,488
Aviv Healthcare Properties LP/Aviv Healthcare Capital Corp. company guaranty sr. unsec. notes 7 3/4s, 2019	325,000	341,250
Bayer AG jr. unsec. sub. bonds FRB 5s, 2105 (Germany)	EUR 364,000	502,295
Capsugel FinanceCo SCA 144A company guaranty sr. unsec. notes 9 7/8s, 2019	EUR 330,000	474,993
Capsugel SA 144A sr. unsec. notes 7s, 2019 (Luxembourg) ††	\$110,000	110,825
Catamaran Corp. company guaranty sr. unsec. bonds 4 3/4s, 2021	406,000	404,985
Centene Corp. sr. unsec. unsub. notes 4 3/4s, 2022	200,000	202,000
CHS/Community Health Systems, Inc. company guaranty sr. notes 5 1/8s, 2018	145,000	148,625
CHS/Community Health Systems, Inc. company guaranty sr. unsec. unsub. notes 8s, 2019	182,000	195,231
CHS/Community Health Systems, Inc. 144A company guaranty sr. notes 5 1/8s, 2021	70,000	70,525
CHS/Community Health Systems, Inc. 144A company guaranty sr. unsec. notes 6 7/8s, 2022	85,000	86,913

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ConvaTec Finance International SA 144A sr. unsec. notes 8 1/4s, 2019 (Luxembourg) ‡		515,000	527,231
ConvaTec Healthcare D Sarl 144A sr. notes 7 3/8s, 2017 (Luxembourg)	EUR	160,000	225,391
Crimson Merger Sub, Inc. 144A sr. unsec. notes 6 5/8s, 2022		\$563,000	537,665
Crown Newco 3 PLC 144A company guaranty sr. notes 7s, 2018 (United Kingdom)	GBP	754,000	1,330,478
DaVita HealthCare Partners, Inc. company guaranty sr. unsec. notes 5 1/8s, 2024		\$400,000	394,000
Endo Finance, LLC 144A company guaranty sr. unsec. notes 5 3/4s, 2022		175,000	174,125
Endo Finance, LLC & Endo Finco, Inc. 144A company guaranty sr. unsec. unsub. notes 5 3/8s, 2023		295,000	284,675
Envision Healthcare Corp. 144A company guaranty sr. unsec. notes 5 1/8s, 2022		160,000	158,000
Fresenius Medical Care US Finance II, Inc. 144A company guaranty sr. unsec. notes 5 5/8s, 2019		370,000	394,050
Fresenius US Finance II, Inc. 144A sr. unsec. notes 9s, 2015		125,000	132,188
HCA, Inc. company guaranty sr. notes 3 3/4s, 2019		233,000	231,253
HCA, Inc. sr. notes 6 1/2s, 2020		1,898,000	2,061,703
HCA, Inc. sr. unsec. notes 7 1/2s, 2022		128,000	144,960
Health Net, Inc. sr. unsec. bonds 6 3/8s, 2017		740,000	804,750
IASIS Healthcare, LLC/IASIS Capital Corp. company guaranty sr. unsec. notes 8 3/8s, 2019		386,000	408,195
IMS Health, Inc. 144A sr. unsec. notes 6s, 2020		202,000	211,090

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Jaguar Holding Co. I 144A sr. unsec. notes 9 3/8s, 2017 ‡	505,000	513,838
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Jaguar Holding Co. II/Jaguar Merger Sub, Inc. 144A sr. unsec. notes 9 1/2s, 2019	335,000	361,800
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50 Premier Income Trust

<b>CORPORATE BONDS AND NOTES (30.6%)* cont.</b>	<b>Principal amount</b>	<b>Value</b>
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**Health care cont.**

JLL/Delta Dutch Newco BV 144A sr. unsec. notes 7 1/2s, 2022 (Netherlands)	\$562,000	\$578,860
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Kinetic Concepts, Inc./KCI USA, Inc. company guaranty notes 10 1/2s, 2018	911,000	1,008,933
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Omega Healthcare Investors, Inc. company guaranty sr. unsec. notes 6 3/4s, 2022 <b>R</b>	277,000	297,775
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Omega Healthcare Investors, Inc. 144A sr. unsec. notes 4.95s, 2024 <b>R</b>	310,000	318,680
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Par Pharmaceutical Cos., Inc. company guaranty sr. unsec. unsub. notes 7 3/8s, 2020	540,000	576,450
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Salix Pharmaceuticals, Ltd. 144A company guaranty sr. unsec. notes 6s, 2021	135,000	141,075
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Service Corp. International sr. unsec. unsub. notes 5 3/8s, 2022	375,000	379,688
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Service Corp. International 144A sr. unsec. unsub. notes 5 3/8s, 2024	540,000	552,150
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Teleflex, Inc. company guaranty sr. unsec. sub. notes 6 7/8s, 2019	370,000	391,275
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Teleflex, Inc. 144A company guaranty sr. unsec. notes 5 1/4s, 2024	115,000	116,725
Tenet Healthcare Corp. company guaranty sr. bonds 4 1/2s, 2021	115,000	111,838
Tenet Healthcare Corp. company guaranty sr. bonds 4 3/8s, 2021	307,000	295,488
Tenet Healthcare Corp. company guaranty sr. notes 6 1/4s, 2018	833,000	901,723
Tenet Healthcare Corp. company guaranty sr. notes 6s, 2020	393,000	410,685
Tenet Healthcare Corp. company guaranty sr. notes 4 3/4s, 2020	80,000	79,400
Valeant Pharmaceuticals International 144A company guaranty sr. notes 7s, 2020	70,000	73,150
Valeant Pharmaceuticals International 144A company guaranty sr. unsec. notes 6 7/8s, 2018	170,000	175,525
Valeant Pharmaceuticals International 144A company guaranty sr. unsec. notes 6 3/8s, 2020	70,000	72,275
Valeant Pharmaceuticals International 144A sr. notes 6 3/4s, 2017	70,000	72,100
Valeant Pharmaceuticals International 144A sr. unsec. notes 6 3/4s, 2018	318,000	332,310
WellCare Health Plans, Inc. sr. unsec. notes 5 3/4s, 2020	435,000	443,700
<b>Technology (1.1%)</b>		<b>19,436,077</b>
ACI Worldwide, Inc. 144A company guaranty sr. unsec. unsub. notes 6 3/8s, 2020	180,000	189,900
Alcatel-Lucent USA, Inc. 144A company guaranty sr. unsec. notes 6 3/4s, 2020	260,000	265,200

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Avaya, Inc. 144A company guaranty notes 10 1/2s, 2021	252,000	220,500
Avaya, Inc. 144A company guaranty sr. notes 7s, 2019	1,085,000	1,060,588
Epicor Software Corp. company guaranty sr. unsec. notes 8 5/8s, 2019	103,000	109,695
First Data Corp. company guaranty sr. unsec. notes 12 5/8s, 2021	221,000	263,266
First Data Corp. company guaranty sr. unsec. notes 11 1/4s, 2021	146,000	165,345
		Premier Income Trust 51

<b>CORPORATE BONDS AND NOTES (30.6%)* cont.</b>	<b>Principal amount</b>	<b>Value</b>
<b>Technology cont.</b>		
First Data Corp. company guaranty sr. unsec. sub. notes 11 3/4s, 2021	\$377,000	\$440,148
First Data Corp. 144A company guaranty notes 8 1/4s, 2021	1,112,000	1,189,840
First Data Corp. 144A company guaranty sr. notes 7 3/8s, 2019	221,000	232,050
Freescale Semiconductor, Inc. 144A sr. notes 6s, 2022	250,000	257,500
Infor US, Inc. company guaranty sr. unsec. notes 9 3/8s, 2019	125,000	136,563
Iron Mountain, Inc. company guaranty sr. unsec. unsub. notes 6s, 2023 <b>R</b>	430,000	448,275
Micron Technology, Inc. 144A sr. unsec. notes 5 7/8s, 2022	404,000	424,200
SoftBank Corp. 144A sr. unsec. notes 4 1/2s, 2020 (Japan)	670,000	671,675

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SunGard Data Systems, Inc. company guaranty sr. unsec. sub. notes 6 5/8s, 2019		265,000	271,625
SunGard Data Systems, Inc. 144A sr. unsec. notes 7 5/8s, 2020		234,000	247,455
Syniverse Holdings, Inc. company guaranty sr. unsec. notes 9 1/8s, 2019		286,000	300,300
Techem Energy Metering Service GmbH 144A sr. sub. bonds 7 7/8s, 2020 (Germany)	EUR	380,000	566,083
Trionista TopCo. GmbH 144A sr. unsec. sub. notes 6 7/8s, 2021 (Germany)	EUR	515,000	731,608
<b>Transportation (0.3%)</b>			<b>8,191,816</b>
Aguila 3 SA company guaranty sr. notes Ser. REGS, 7 7/8s, 2018 (Luxembourg)	CHF	626,000	721,606
Air Medical Group Holdings, Inc. company guaranty sr. notes 9 1/4s, 2018		\$372,000	389,670
CHC Helicopter SA company guaranty sr. notes 9 1/4s, 2020 (Canada)		634,500	680,628
Watco Cos., LLC/Watco Finance Corp. 144A company guaranty sr. unsec. notes 6 3/8s, 2023		345,000	350,175
<b>Utilities and power (1.6%)</b>			<b>2,142,079</b>
AES Corp./Virginia (The) sr. unsec. unsub. notes 8s, 2017		1,140,000	1,308,150
AES Corp./Virginia (The) sr. unsec. unsub. notes 7 3/8s, 2021		310,000	353,400
AES Corp./Virginia (The) sr. unsec. unsub. notes 4 7/8s, 2023		160,000	150,800
Calpine Corp. sr. unsec. notes 5 3/4s, 2025		790,000	772,225
Calpine Corp. 144A company guaranty sr. notes 6s, 2022		110,000	116,050

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Calpine Corp. 144A company guaranty sr. notes 5 7/8s, 2024	85,000	88,613
Colorado Interstate Gas Co., LLC sr. unsec. debs. 6.85s, 2037	615,000	731,053
Dynegy Holdings, LLC escrow bonds 7 3/4s, 2019	940,000	1,175
El Paso Natural Gas Co., LLC sr. unsec. debs. 8 5/8s, 2022	577,000	749,668
El Paso, LLC company guaranty sr. notes 7s, 2017	160,000	176,400
Energy Future Intermediate Holding Co., LLC/EFIH Finance, Inc. 144A notes 11 3/4s, 2022	205,000	246,000
Energy Transfer Equity LP company guaranty sr. unsec. notes 7 1/2s, 2020	346,000	386,655
EP Energy, LLC/EP Energy Finance, Inc. sr. unsec. notes 9 3/8s, 2020	644,000	713,230
EP Energy, LLC/Everest Acquisition Finance, Inc. company guaranty sr. notes 6 7/8s, 2019	208,000	217,880
EP Energy, LLC/Everest Acquisition Finance, Inc. company guaranty sr. unsec. unsub. notes 7 3/4s, 2022	120,000	130,800

52 Premier Income Trust

**CORPORATE BONDS AND NOTES (30.6%)\* cont.**

**Principal amount**

**Value**

**Utilities and power cont.**

FirstEnergy Corp. sr. unsec. unsub. notes 4 1/4s, 2023	\$150,000	\$148,862
GenOn Energy, Inc. sr. unsec. notes 9 7/8s, 2020	441,000	460,845
GenOn Energy, Inc. sr. unsec. notes 9 1/2s, 2018	105,000	109,725

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Kinder Morgan, Inc./DE 144A sr. notes 5s, 2021	100,000	101,375
Majapahit Holding BV 144A company guaranty sr. unsec. notes 7 3/4s, 2020 (Indonesia)	1,525,000	1,800,171
NRG Energy, Inc. company guaranty sr. unsec. notes 7 7/8s, 2021	1,375,000	1,491,875
Regency Energy Partners LP/Regency Energy Finance Corp. company guaranty sr. unsec. unsub. notes 5 7/8s, 2022	396,000	413,820
Regency Energy Partners LP/Regency Energy Finance Corp. company guaranty sr. unsec. unsub. notes 5 1/2s, 2023	280,000	282,800
Regency Energy Partners LP/Regency Energy Finance Corp. company guaranty sr. unsec. unsub. notes 5s, 2022	195,000	192,563
Regency Energy Partners LP/Regency Energy Finance Corp. company guaranty sr. unsec. unsub. notes 4 1/2s, 2023	230,000	219,075
Southern Star Central Corp. 144A sr. unsec. notes 5 1/8s, 2022	457,000	457,000
Texas Competitive/Texas Competitive Electric Holdings Co., LLC 144A company guaranty sr. notes 11 1/2s, 2020 (In default) †	205,000	175,275
Vattenfall AB jr. unsec. sub. FRB bonds 5 1/4s, perpetual maturity (Sweden)	EUR 364,000	502,509
		<b>12,497,994</b>
<b>Total corporate bonds and notes (cost \$229,799,279)</b>		<b>\$237,129,286</b>

**FOREIGN GOVERNMENT AND AGENCY**

**BONDS AND NOTES (11.6%)\***

	Principal amount/units	Value
Argentina (Republic of) sr. unsec. bonds 8.28s, 2033 (Argentina) (In default) †	\$1,500,181	\$1,327,660

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Argentina (Republic of) sr. unsec. bonds 7s, 2017 (Argentina)		2,540,000	2,317,750
Argentina (Republic of) sr. unsec. unsub. bonds 7s, 2015 (Argentina)		9,081,000	8,763,165
Argentina (Republic of) sr. unsec. unsub. notes Ser. LOC, 8.28s, 2033 (Argentina)		6,348,428	5,650,101
Argentina (Republic of) sr. unsec. unsub. notes Ser. NY, 8.28s, 2033 (Argentina) (In default) †		7,048,045	6,237,520
Bahamas (Commonwealth of) 144A sr. unsec. notes 5 3/4s, 2024 (Bahamas)		200,000	212,500
Brazil (Federal Republic of) unsec. notes 10s, 2017 (Brazil)	BRL	3,500	1,505,626
Buenos Aires (Province of) 144A sr. unsec. unsub. notes 11 3/4s, 2015 (Argentina)		\$525,000	496,125
Buenos Aires (Province of) 144A sr. unsec. unsub. notes 10 7/8s, 2021 (Argentina)		100,000	93,500
Chile (Republic of) notes 5 1/2s, 2020 (Chile)	CLP	347,500,000	644,943
Costa Rica (Republic of) 144A unsec. notes 7s, 2044 (Costa Rica)		\$250,000	262,500
Croatia (Republic of) 144A sr. unsec. bonds 6s, 2024 (Croatia)		375,000	400,313
Croatia (Republic of) 144A sr. unsec. notes 6 1/4s, 2017 (Croatia)		265,000	284,544
Croatia (Republic of) 144A sr. unsec. unsub. notes 6 3/8s, 2021 (Croatia)		620,000	678,900

Premier Income Trust 53

**FOREIGN GOVERNMENT AND AGENCY****BONDS AND NOTES (11.6%)\* cont.**

	<b>Principal amount/units</b>	<b>Value</b>
Financing of Infrastructural Projects State Enterprise 144A govt. guaranty sr. unsec. notes 8 3/8s, 2017 (Ukraine)	\$425,000	\$405,344
Gabon (Republic of) 144A unsec. bonds 6 3/8s, 2024 (Gabon)	1,000,000	1,087,700
Ghana (Republic of) 144A unsec. notes 8 1/2s, 2017 (Ghana)	468,000	494,620
Ghana (Republic of) 144A unsec. notes 7 7/8s, 2023 (Ghana)	1,677,959	1,624,466
Hellenic (Republic of) sr. unsec. bonds 4 3/4s, 2019 (Greece)	EUR 4,943,000	6,762,892
Hellenic (Republic of) sr. unsec. notes 3 3/8s, 2017 (Greece)	EUR 3,622,000	4,832,530
Hellenic (Republic of) sr. unsec. unsub. bonds Ser. PSI, stepped-coupon 2s (3s, 2/24/15), 2038 (Greece) ††	EUR 1,040,472	909,162
Hellenic (Republic of) sr. unsec. unsub. bonds Ser. PSI, stepped-coupon 2s (3s, 2/24/15), 2037 (Greece) ††	EUR 134,941	117,895
Hellenic (Republic of) sr. unsec. unsub. bonds Ser. PSI, stepped-coupon 2s (3s, 2/24/15), 2036 (Greece) ††	EUR 951,344	838,785
Hellenic (Republic of) sr. unsec. unsub. bonds Ser. PSI, stepped-coupon 2s (3s, 2/24/15), 2035 (Greece) ††	EUR 866,021	772,266
Hellenic (Republic of) sr. unsec. unsub. bonds Ser. PSI, stepped-coupon 2s (3s, 2/24/15), 2034 (Greece) ††	EUR 584,559	521,197
Hellenic (Republic of) sr. unsec. unsub. bonds Ser. PSI, stepped-coupon 2s (3s, 2/24/15), 2033 (Greece) ††	EUR 542,459	489,122
Hellenic (Republic of) sr. unsec. unsub. bonds Ser. PSI, stepped-coupon 2s (3s, 2/24/15), 2032 (Greece) ††	EUR 1,042,321	947,722
Hellenic (Republic of) sr. unsec. unsub. bonds Ser. PSI, stepped-coupon 2s (3s, 2/24/15), 2031 (Greece) ††	EUR 400,059	367,061

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Hellenic (Republic of) sr. unsec. unsub. bonds Ser. PSI, stepped-coupon 2s (3s, 2/24/15), 2030 (Greece) ††	EUR	2,313,586	2,154,695
Hellenic (Republic of) sr. unsec. unsub. bonds Ser. PSI, stepped-coupon 2s (3s, 2/24/15), 2029 (Greece) ††	EUR	461,295	435,439
Hellenic (Republic of) sr. unsec. unsub. bonds Ser. PSI, stepped-coupon 2s (3s, 2/24/15), 2028 (Greece) ††	EUR	2,024,624	1,931,152
Hellenic (Republic of) sr. unsec. unsub. bonds Ser. PSI, stepped-coupon 2s (3s, 2/24/15), 2027 (Greece) ††	EUR	760,042	738,926
Hellenic (Republic of) sr. unsec. unsub. bonds Ser. PSI, stepped-coupon 2s (3s, 2/24/15), 2026 (Greece) ††	EUR	2,431,993	2,448,478
Hellenic (Republic of) sr. unsec. unsub. bonds Ser. PSI, stepped-coupon 2s (3s, 2/24/15), 2025 (Greece) ††	EUR	5,529,811	5,754,706
Hellenic (Republic of) sr. unsec. unsub. bonds Ser. PSI, stepped-coupon 2s (3s, 2/24/15), 2024 (Greece) ††	EUR	740,156	800,041
Hellenic (Republic of) sr. unsec. unsub. bonds Ser. PSI, stepped-coupon 2s (3s, 2/24/15), 2023 (Greece) ††	EUR	2,474,365	2,735,393
Indonesia (Republic of) 144A sr. unsec. notes 3 3/8s, 2023 (Indonesia)		\$1,355,000	1,280,394
Indonesia (Republic of) 144A sr. unsec. unsub. bonds 6 5/8s, 2037 (Indonesia)		1,555,000	1,795,527
International Bank for Reconstruction & Development sr. disc. unsec. unsub. notes Ser. GDIF, 5 1/4s, 2014 (Supra-Nation)	RUB	22,650,000	627,154
Iraq (Republic of) 144A bonds 5.8s, 2028 (Iraq)		\$1,275,000	1,134,750
Kenya (Republic of) 144A sr. unsec. notes 6 7/8s, 2024 (Kenya)		400,000	424,580
Russia (Federation of) sr. unsec. unsub. bonds 7 1/2s, 2030 (Russia)		45,895	52,091

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Russia (Federation of) 144A sr. notes 5 5/8s, 2042 (Russia)	200,000	200,000
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54 Premier Income Trust		
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<b>FOREIGN GOVERNMENT AND AGENCY</b>		
<b>BONDS AND NOTES (11.6%)* cont.</b>	<b>Principal amount/units</b>	<b>Value</b>
<hr/>		
Russia (Federation of) 144A sr. unsec. notes 4 1/2s, 2022 (Russia)	\$465,000	\$456,956
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Russia (Federation of) 144A sr. unsec. unsub. bonds 7 1/2s, 2030 (Russia)	4,156,375	4,705,016
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Russia (Federation of) 144A unsec. notes 3 1/4s, 2017 (Russia)	400,000	412,180
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Serbia (Republic of) 144A sr. unsec. bonds 4 7/8s, 2020 (Serbia)	300,000	306,750
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Serbia (Republic of) 144A sr. unsec. unsub. bonds 6 3/4s, 2024 (Serbia)	171,218	172,029
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Sri Lanka (Republic of) 144A notes 7.4s, 2015 (Sri Lanka)	440,000	449,953
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Turkey (Republic of) sr. unsec. notes 7 1/2s, 2017 (Turkey)	3,785,000	4,305,226
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Ukraine (Government of) 144A sr. unsec. notes 9 1/4s, 2017 (Ukraine)	3,240,000	3,280,500
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United Mexican States sr. unsec. notes 5 3/4s, 2110 (Mexico)	1,120,000	1,191,120
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Venezuela (Bolivarian Republic of) sr. unsec. bonds 9 1/4s, 2028 (Venezuela)	100,000	81,750
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Venezuela (Bolivarian Republic of) sr. unsec. bonds 7s, 2038 (Venezuela)	650,000	449,150
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Venezuela (Bolivarian Republic of) sr. unsec. unsub. bonds		

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9 1/4s, 2027 (Venezuela)	605,000	511,872
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Venezuela (Bolivarian Republic of) 144A sr. unsec. unsub. bonds		
13 5/8s, 2018 (Venezuela)	2,215,000	2,359,152
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<b>Total foreign government and agency bonds and notes (cost \$83,984,185)</b>		<b>\$90,240,889</b>

<b>SENIOR LOANS (2.1%)* <sup>C</sup></b>	<b>Principal amount</b>	<b>Value</b>
<hr/>		
<b>Basic materials (0.1%)</b>		
Atkore International, Inc. bank term loan FRN 4 1/2s, 2021	\$240,000	\$239,000
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Oxea Sarl bank term loan FRN 8 1/4s, 2020 (Germany)	245,000	246,429
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WR Grace & Co. bank term loan FRN 3s, 2021	249,900	248,859
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WR Grace & Co. bank term loan FRN Ser. DD, 1s, 2021 <sup>U</sup>	89,474	89,101
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		<b>823,389</b>
<b>Communication services (0.1%)</b>		
Asurion, LLC bank term loan FRN 8 1/2s, 2021	329,000	338,973
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Asurion, LLC bank term loan FRN Ser. B1, 5s, 2019	340,657	341,848
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Level 3 Financing, Inc. bank term loan FRN Ser. B1, 4s, 2020	175,000	174,453
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		<b>855,274</b>
<b>Consumer cyclicals (1.0%)</b>		
Burlington Coat Factory Warehouse Corp. bank term loan FRN Ser. B2, 4 1/4s, 2017	53,094	53,111
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Caesars Entertainment Operating Co., Inc. bank term loan FRN Ser. B6, 6.969s, 2018	1,955,958	1,819,041
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Caesars Entertainment Operating Co., Inc. bank term loan FRN Ser. B7, 9 3/4s, 2017	165,000	161,759
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Caesars Growth Properties Holdings, LLC bank term loan FRN 6 1/4s, 2021	600,000	596,500

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CCM Merger, Inc. bank term loan FRN Ser. B, 5s, 2017	486,654	486,046
CCM Merger, Inc. bank term loan FRN Ser. B, 4 1/2s, 2021	335,000	333,325
Clear Channel Communications, Inc. bank term loan FRN Ser. D, 6.9s, 2019	973,000	954,554
Getty Images, Inc. bank term loan FRN Ser. B, 4 3/4s, 2019	491,325	472,969
JC Penney Corp., Inc. bank term loan FRN 5s, 2019	185,000	185,553
Navistar, Inc. bank term loan FRN Ser. B, 5 3/4s, 2017	116,972	117,996

Premier Income Trust 55

**SENIOR LOANS (2.1%)\*<sup>c</sup> cont.**

**Principal amount**

**Value**

**Consumer cyclicals cont.**

Neiman Marcus Group, Ltd., Inc. bank term loan FRN 4 1/4s, 2020	\$813,486	\$809,215
ROC Finance, LLC bank term loan FRN 5s, 2019	298,496	291,407
Travelport, LLC bank term loan FRN 9 1/2s, 2016	599,922	609,971
Travelport, LLC bank term loan FRN 8 3/8s, 2016 ‡	125,128	126,098
Univision Communications, Inc. bank term loan FRN 4s, 2020	388,025	385,212
Visteon Corp. bank term loan FRN Ser. DD, 3 1/2s, 2021	225,000	223,945
		<b>7,626,702</b>

**Consumer staples (0.2%)**

CEC Entertainment, Inc. bank term loan FRN Ser. B, 4 1/4s, 2021	341,145	338,245
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H.J. Heinz Co. bank term loan FRN Ser. B2, 3 1/2s, 2020	341,550	341,367
Libbey Glass, Inc. bank term loan FRN Ser. B, 3 3/4s, 2021	200,000	198,750
Revlon Consumer Products Corp. bank term loan FRN Ser. B, 4s, 2019	398,262	398,262
		<b>1,276,624</b>
<b>Health care (0.3%)</b>		
Ardent Medical Services, Inc. bank term loan FRN 6 3/4s, 2018	293,131	293,497
CHS/Community Health Systems, Inc. bank term loan FRN Ser. D, 4 1/4s, 2021	323,375	324,004
Emergency Medical Services Corp. bank term loan FRN Ser. B, 4s, 2018	229,992	229,849
Grifols Worldwide Operations USA, Inc. bank term loan FRN 3.15s, 2021	528,675	525,949
Ortho-Clinical Diagnostics, Inc. bank term loan FRN Ser. B, 4 3/4s, 2021	185,000	184,769
Par Pharmaceutical Cos., Inc. bank term loan FRN Ser. B, 4s, 2019	200,000	199,429
Patheon, Inc. bank term loan FRN Ser. B, 4 1/4s, 2021 (Canada)	285,000	282,506
Valeant Pharmaceuticals International, Inc. bank term loan FRN Ser. E, 3 3/4s, 2020	238,821	238,191
		<b>2,278,194</b>
<b>Technology (0.2%)</b>		
Avaya, Inc. bank term loan FRN Ser. B3, 4.727s, 2017	239,298	231,072
Avaya, Inc. bank term loan FRN Ser. B6, 6 1/2s, 2018	487,140	483,335
Dell, Inc. bank term loan FRN Ser. B, 4 1/2s, 2020	422,870	423,088
Freescale Semiconductor, Inc. bank term loan FRN		



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Ser. B5, 5s, 2021	679,863	679,863
		<b>1,817,358</b>
<b>Transportation (0.1%)</b>		
Air Medical Group Holdings, Inc. bank term loan FRN 7 5/8s, 2018 #	480,000	478,800
		<b>478,800</b>
<b>Utilities and power (0.1%)</b>		
Energy Future Intermediate Holding Co., LLC bank term loan FRN 4 1/4s, 2016	170,000	170,468
Texas Competitive Electric Holdings Co., LLC bank term loan FRN 4.646s, 2017	1,053,286	800,497
Texas Competitive Electric Holdings Co., LLC bank term loan FRN 4.646s, 2017	13,961	10,610
		<b>981,575</b>
<b>Total senior loans (cost \$16,350,352)</b>		<b>\$16,137,916</b>

56 Premier Income Trust

<b>PURCHASED OPTIONS OUTSTANDING (0.6%)*</b>	<b>Expiration date/ strike price</b>	<b>Contract amount</b>	<b>Value</b>
Federal National Mortgage Association 30 yr 3.5s TBA commitments (Call)	Aug-14/\$99.55	\$38,000,000	\$884,640
Federal National Mortgage Association 30 yr 3.5s TBA commitments (Put)	Oct-14/102.00	21,000,000	270,900
Federal National Mortgage Association 30 yr 3.5s TBA commitments (Put)	Oct-14/101.91	13,000,000	160,550
Federal National Mortgage Association 30 yr 3.5s TBA			

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commitments (Put)	Oct-14/99.00	21,000,000	51,240
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Federal National Mortgage Association 30 yr 3.5s TBA commitments (Put)	Oct-14/98.91	13,000,000	29,900
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Federal National Mortgage Association 30 yr 3.5s TBA commitments (Put)	Sep-14/102.50	45,000,000	512,100
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Federal National Mortgage Association 30 yr 3.5s TBA commitments (Put)	Sep-14/102.31	45,000,000	454,050
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Federal National Mortgage Association 30 yr 3.5s TBA commitments (Put)	Sep-14/102.22	21,000,000	198,870
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Federal National Mortgage Association 30 yr 3.5s TBA commitments (Put)	Sep-14/101.31	29,000,000	138,040
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Federal National Mortgage Association 30 yr 3.5s TBA commitments (Put)	Sep-14/102.50	46,000,000	518,420
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Federal National Mortgage Association 30 yr 3.5s TBA commitments (Put)	Sep-14/102.31	46,000,000	458,160
<hr/>			
Federal National Mortgage Association 30 yr 3.5s TBA commitments (Put)	Sep-14/102.50	46,000,000	512,900
<hr/>			
Federal National Mortgage Association 30 yr 3.5s TBA commitments (Put)	Sep-14/102.31	46,000,000	452,640
<hr/>			
<b>Total purchased options outstanding (cost \$3,907,188)</b>			<b>\$4,642,410</b>

**PURCHASED SWAP OPTIONS OUTSTANDING (0.3%)\***

**Counterparty**

<b>Fixed right % to receive or (pay)/ Floating rate index/Maturity date</b>	<b>Expiration date/ strike price</b>	<b>Contract amount</b>	<b>Value</b>
<hr/>			
<b>Bank of America N.A.</b>			
2.8425/3 month USD-LIBOR-BBA/Sep-24	Sep-14/\$2.8425	\$36,353,200	\$471,501
<hr/>			

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**Credit Suisse International**

(2.75)/3 month USD-LIBOR-BBA/Aug-24	Aug-14/2.75	102,204,000	259,598
(2.75)/3 month USD-LIBOR-BBA/Aug-24	Aug-14/2.75	102,204,000	236,091
(2.745)/3 month USD-LIBOR-BBA/Aug-24	Aug-14/2.745	51,102,000	186,522
(2.97)/3 month USD-LIBOR-BBA/Sep-24	Sep-14/2.97	51,102,000	47,525
2.55/3 month USD-LIBOR-BBA/Aug-24	Aug-14/2.55	102,204,000	30,661
2.55375/3 month USD-LIBOR-BBA/Aug-24	Aug-14/2.55375	51,102,000	28,617
2.55/3 month USD-LIBOR-BBA/Aug-24	Aug-14/2.55	51,102,000	26,573
2.55/3 month USD-LIBOR-BBA/Aug-24	Aug-14/2.55	102,204,000	24,529

**Goldman Sachs International**

(2.72)/3 month USD-LIBOR-BBA/Sep-24	Sep-14/2.72	68,750,000	508,750
(2.7175)/3 month USD-LIBOR-BBA/Sep-24	Sep-14/2.7175	68,750,000	495,688

**Total purchased swap options outstanding (cost \$3,441,552) \$2,316,055**

Premier Income Trust 57

<b>PREFERRED STOCKS (0.2%)*</b>	<b>Shares</b>	<b>Value</b>
Ally Financial, Inc. 144A 7.00% cum. pfd.	815	\$810,925
GMAC Capital Trust I Ser. 2, \$2.031 cum. pfd.	16,265	442,083
M/I Homes, Inc. Ser. A, \$2.438 pfd.	8,790	227,661
<b>Total preferred stocks (cost \$1,103,872)</b>		<b>\$1,480,669</b>

<b>CONVERTIBLE BONDS AND NOTES (0.1%)*</b>		<b>Principal amount</b>		<b>Value</b>	
iStar Financial, Inc. cv. sr. unsec. unsub. notes 3s, 2016 <sup>R</sup>			\$230,000	\$306,188	
XM Satellite Radio, Inc. 144A cv. company guaranty sr. unsec. sub. notes 7s, 2014			130,000	240,744	
<b>Total convertible bonds and notes (cost \$487,041)</b>				<b>\$546,932</b>	
<b>CONVERTIBLE PREFERRED STOCKS (0.1%)*</b>		<b>Shares</b>	<b>Value</b>		
United Technologies Corp. \$3.75 cv. pfd.		7,100	\$421,172		
<b>Total convertible preferred stocks (cost \$381,995)</b>				<b>\$421,172</b>	
<b>COMMON STOCKS (—%)*</b>		<b>Shares</b>	<b>Value</b>		
Lone Pine Resources Canada, Ltd. (Canada) <sup>†F</sup>		22,950	\$918		
Lone Pine Resources, Inc. Class A (Canada) <sup>†F</sup>		22,950	918		
Tribune Co. Class 1C <sup>†F</sup>		92,963	23,241		
<b>Total common stocks (cost \$149,872)</b>				<b>\$25,077</b>	
<b>WARRANTS (—%)* †</b>		<b>Expiration date</b>	<b>Strike price</b>	<b>Warrants</b>	<b>Value</b>
Charter Communications, Inc. Class A		11/30/14	\$46.86	117	\$13,607
<b>Total warrants (cost \$351)</b>				<b>\$13,607</b>	
<b>SHORT-TERM INVESTMENTS (5.3%)*</b>		<b>Principal amount/shares</b>		<b>Value</b>	
Putnam Short Term Investment Fund 0.05% <sup>L</sup>		Shares	15,660,350	\$15,660,350	

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U.S. Treasury Bills with an effective yield of 0.05%, November 13, 2014 $\text{\$}$	\$331,000	330,964
U.S. Treasury Bills with an effective yield of 0.05%, November 20, 2014 # $\text{\$}$	18,415,000	18,413,011
U.S. Treasury Bills with an effective yield of 0.04%, October 23, 2014 $\text{\$}$	400,000	399,979
U.S. Treasury Bills with an effective yield of 0.03%, August 21, 2014 $\Delta$	192,000	191,997
U.S. Treasury Bills with an effective yield of 0.03%, October 16, 2014 $\Delta$	35,000	34,999
U.S. Treasury Bills with effective yields ranging from 0.10% to 0.11%, July 23, 2015 $\text{\$}$	5,554,000	5,547,818
U.S. Treasury Bills with effective yields ranging from 0.04% to 0.05%, December 11, 2014 $\text{\$}$	594,000	593,902
<b>Total short-term investments (cost \$41,172,786)</b>		<b>\$41,173,020</b>

**TOTAL INVESTMENTS**

<b>Total investments (cost \$972,108,244)</b>	<b>\$1,018,690,128</b>
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58 Premier Income Trust

**Key to holding's currency abbreviations**

AUD Australian Dollar  
 BRL Brazilian Real  
 CAD Canadian Dollar  
 CHF Swiss Franc  
 CLP Chilean Peso  
 EUR Euro

Explanation of Responses:

GBP	British Pound
JPY	Japanese Yen
MXN	Mexican Peso
MYR	Malaysian Ringgit
PLN	Polish Zloty
RUB	Russian Ruble

**Key to holding's abbreviations**

bp	Basis Points
EMTN	Euro Medium Term Notes
FRB	Floating Rate Bonds: the rate shown is the current interest rate at the close of the reporting period
FRN	Floating Rate Notes: the rate shown is the current interest rate at the close of the reporting period
IFB	Inverse Floating Rate Bonds, which are securities that pay interest rates that vary inversely to changes in the market interest rates shown is the current interest rate at the close of the reporting period.
IO	Interest Only
JSC	Joint Stock Company
OAD	Open Joint Stock Company
OJSC	Open Joint Stock Company
PO	Principal Only
REGS	Securities sold under Regulation S may not be offered, sold or delivered within the United States except pursuant to an exemption Securities Act of 1933.
TBA	To Be Announced Commitments

**Notes to the fund's portfolio**

Unless noted otherwise, the notes to the fund's portfolio are for the close of the fund's reporting period, which ran from August 1, 2013 through July 31, 2014 (the reporting period). Within the following notes to the portfolio, references to "ASC 820" represent Accounting Standards Codification 820 *Fair Value Measurements and Disclosures* and references to "OTC", if any, represent over-the-counter.

\* Percentages indicated are based on net assets of \$775,817,395.

† Non-income-producing security.

†† 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.

‡ Income may be received in cash or additional securities at the discretion of the issuer.

# 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.

Δ This security, in part or in entirety, was pledged and segregated with the custodian for collateral on certain derivative contracts at the close of the reporting period.

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§ This security, in part or in entirety, was pledged and segregated with the custodian for collateral on the initial margin on certain centrally cleared derivative contracts at the close of the reporting period.

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

Premier Income Trust 59

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**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 maturity may be substantially less than the stated maturity shown (Notes 1 and 6).

**F** Security 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 (Note 1).

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

**R** Real Estate Investment Trust.

**U** This security, in part or in entirety, represents an unfunded loan commitment (Note 7).

At the close of the reporting period, the fund maintained liquid assets totaling \$353,087,586 to cover certain derivatives contracts, delayed delivery securities and the settlement of certain securities.

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.

See Note 1 to the financial statements regarding TBA commitments.

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

### DIVERSIFICATION BY COUNTRY

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

United States	81.7%	Canada	0.8%
Greece	3.3	Brazil	0.6
Argentina	2.4	Mexico	0.6

Explanation of Responses:

71

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Russia	2.1	Indonesia	0.5
Venezuela	1.6	Germany	0.5
United Kingdom	1.2	Other	3.8
Luxembourg	0.9	<b>Total</b>	<b>100.0%</b>

**FORWARD CURRENCY CONTRACTS at 7/31/14 (aggregate face value \$255,396,076)**

Counterparty	Currency	Contract type	Delivery date	Value	Aggregate face value	Unrealized appreciation/ (depreciation)
<b>Bank of America N.A.</b>						
	British Pound	Buy	9/17/14	\$768,071	\$775,786	\$(7,715)
	Canadian Dollar	Sell	10/15/14	15,838	16,194	356
	Chilean Peso	Sell	10/15/14	775,314	800,194	24,880
	Euro	Sell	9/17/14	9,617,329	9,772,744	155,415
	Singapore Dollar	Buy	8/20/14	303,167	315,436	(12,269)
<b>Barclays Bank PLC</b>						
	Australian Dollar	Buy	10/15/14	1,953,064	1,976,683	(23,619)
	British Pound	Buy	9/17/14	1,931,568	1,977,898	(46,330)
	Canadian Dollar	Sell	10/15/14	1,937,508	1,981,313	43,805
	Chinese Yuan (Offshore)	Buy	8/20/14	1,931,651	1,931,649	2
	Euro	Sell	9/17/14	15,688,894	15,856,361	167,467



**FORWARD CURRENCY CONTRACTS at 7/31/14 (aggregate face value \$255,396,076) cont.**

<b>Counterparty</b>	<b>Currency</b>	<b>Contract type</b>	<b>Delivery date</b>	<b>Value</b>	<b>Aggregate face value</b>	<b>Unrealized appreciation/ (depreciation)</b>
<b>Barclays Bank PLC cont.</b>						
	Japanese Yen	Sell	8/20/14	\$1,904,605	\$1,879,709	\$(24,896)
	Mexican Peso	Sell	10/15/14	70,540	66,381	(4,159)
	New Zealand Dollar	Buy	10/15/14	72,126	74,381	(2,255)
	Norwegian Krone	Buy	9/17/14	3,586,983	3,757,581	(170,598)
	Polish Zloty	Buy	9/17/14	822,407	844,650	(22,243)
	Singapore Dollar	Buy	8/20/14	306,693	318,578	(11,885)
	South African Rand	Sell	10/15/14	50,986	28,984	(22,002)
	South Korean Won	Buy	8/20/14	2,450,671	2,447,337	3,334
	Swedish Krona	Sell	9/17/14	1,909,711	1,967,199	57,488
	Swiss Franc	Sell	9/17/14	1,924,976	1,945,212	20,236
<b>Citibank, N.A.</b>						
	Australian Dollar	Sell	10/15/14	3,606	28,092	24,486
	Brazilian Real	Sell	10/2/14	1,432,121	1,449,433	17,312
	Chilean Peso	Buy	10/15/14	1,148,407	1,160,214	(11,807)
	Chilean Peso	Sell	10/15/14	1,129,909	1,165,062	35,153
	Euro	Sell	9/17/14	11,876,086	12,034,983	158,897

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Japanese Yen	Sell	8/20/14	84,283	57,255	(27,028)
Mexican Peso	Buy	10/15/14	389,659	397,267	(7,608)
New Zealand Dollar	Buy	10/15/14	134,805	178,378	(43,573)
Norwegian Krone	Buy	9/17/14	2,462,376	2,576,474	(114,098)
Swiss Franc	Sell	9/17/14	1,928,058	1,948,344	20,286
Thai Baht	Buy	8/20/14	1,195,477	1,183,986	11,491
Thai Baht	Sell	8/20/14	1,195,477	1,178,941	(16,536)
<b>Credit Suisse International</b>					
Australian Dollar	Sell	10/15/14	5,549	28,041	22,492
British Pound	Buy	9/17/14	1,944,058	1,944,067	(9)
Canadian Dollar	Sell	10/15/14	2,062,660	2,090,637	27,977
Euro	Sell	9/17/14	9,775,895	9,895,339	119,444
Indian Rupee	Buy	8/20/14	40,322	33,414	6,908
Japanese Yen	Sell	8/20/14	14,089	10,201	(3,888)
Mexican Peso	Sell	10/15/14	148,343	147,816	(527)
New Zealand Dollar	Buy	10/15/14	1,793,626	1,906,489	(112,863)
Norwegian Krone	Buy	9/17/14	1,921,904	2,004,874	(82,970)
Singapore Dollar	Sell	8/20/14	59,319	45,114	(14,205)
South Korean Won	Buy	8/20/14	94,549	93,068	1,481
Swedish Krona	Sell	9/17/14	1,807,254	1,844,584	37,330

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Swiss Franc	Sell	9/17/14	1,927,948	1,948,198	20,250
<b>Deutsche Bank AG</b>					
Australian Dollar	Buy	10/15/14	113,189	102,673	10,516
Canadian Dollar	Sell	10/15/14	1,815,195	1,856,635	41,440
Czech Koruna	Buy	9/17/14	1,158,177	1,188,923	(30,746)
Czech Koruna	Sell	9/17/14	1,158,177	1,183,888	25,711
Premier Income Trust 61					

**FORWARD CURRENCY CONTRACTS at 7/31/14 (aggregate face value \$255,396,076) cont.**

Counterparty	Currency	Contract type	Delivery date	Value	Aggregate face value	Unrealized appreciation/ (depreciation)
<b>Deutsche Bank AG cont.</b>						
	Euro	Sell	9/17/14	\$9,432,112	\$9,573,152	\$141,040
	Japanese Yen	Sell	8/20/14	815,254	816,147	893
	New Zealand Dollar	Buy	10/15/14	1,988,578	2,061,496	(72,918)
	Norwegian Krone	Buy	9/17/14	3,782,024	3,907,905	(125,881)
	Polish Zloty	Buy	9/17/14	1,137,717	1,160,892	(23,175)
	Swedish Krona	Sell	9/17/14	3,843,989	3,936,363	92,374
	Swiss Franc	Sell	9/17/14	1,185,608	1,198,118	12,510
<b>Goldman Sachs International</b>						
	Australian Dollar	Sell	10/15/14	8,508	8,664	156

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Canadian Dollar	Sell	10/15/14	1,911,966	1,923,180	11,214
Euro	Sell	9/17/14	12,730,252	12,911,423	181,171
Japanese Yen	Sell	8/20/14	1,968,493	1,970,861	2,368
Norwegian Krone	Buy	9/17/14	3,790,934	3,902,875	(111,941)
Swedish Krona	Sell	9/17/14	1,912,986	2,040,535	127,549
<b>HSBC Bank USA, National Association</b>					
Australian Dollar	Buy	10/15/14	658,696	653,617	5,079
British Pound	Buy	9/17/14	1,731,577	1,743,687	(12,110)
British Pound	Sell	9/17/14	1,731,577	1,717,986	(13,591)
Euro	Sell	9/17/14	8,271,262	8,359,259	87,997
Indonesian Rupiah	Buy	8/20/14	2,381,032	2,368,550	12,482
Indonesian Rupiah	Sell	8/20/14	2,381,032	2,338,899	(42,133)
Japanese Yen	Sell	8/20/14	82,974	83,074	100
Swedish Krona	Sell	9/17/14	1,977,049	2,049,138	72,089
<b>JPMorgan Chase Bank N.A.</b>					
Australian Dollar	Buy	10/15/14	1,869,004	1,875,780	(6,776)
Brazilian Real	Buy	10/2/14	1,896,343	1,925,857	(29,514)
Brazilian Real	Sell	10/2/14	1,895,346	1,938,329	42,983
British Pound	Buy	9/17/14	1,924,987	1,904,715	20,272
Canadian Dollar	Sell	10/15/14	3,106,532	3,160,228	53,696
Euro	Sell	9/17/14	8,599,777	8,725,451	125,674

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Hungarian Forint	Sell	9/17/14	1,414,144	1,463,763	49,619
Indian Rupee	Buy	8/20/14	36,727	31,551	5,176
Japanese Yen	Sell	8/20/14	2,582,190	2,593,879	11,689
Mexican Peso	Sell	10/15/14	735,152	745,119	9,967
New Taiwan Dollar	Sell	8/20/14	1,987,007	1,986,072	(935)
New Zealand Dollar	Sell	10/15/14	1,795,651	1,852,757	57,106
Norwegian Krone	Buy	9/17/14	1,776,704	1,962,398	(185,694)
Russian Ruble	Sell	9/17/14	609,716	615,507	5,791
South Korean Won	Sell	8/20/14	2,308,268	2,305,362	(2,906)
Swedish Krona	Sell	9/17/14	1,818,908	1,914,272	95,364
Swiss Franc	Sell	9/17/14	3,846,981	3,865,919	18,938
Thai Baht	Buy	8/20/14	4,397	4,348	49
Thai Baht	Sell	8/20/14	4,397	4,348	(49)

62 Premier Income Trust

**FORWARD CURRENCY CONTRACTS at 7/31/14 (aggregate face value \$255,396,076) cont.**

Counterparty	Currency	Contract type	Delivery date	Value	Aggregate face value	Unrealized appreciation/ (depreciation)
<b>State Street Bank and Trust Co.</b>						
	Australian Dollar	Buy	10/15/14	\$1,892,123	\$1,917,687	\$(25,564)

Explanation of Responses:

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Brazilian Real	Sell	10/2/14	492,228	502,841	10,613
British Pound	Buy	9/17/14	2,202,950	2,230,981	(28,031)
Canadian Dollar	Sell	10/15/14	1,953,164	1,985,936	32,772
Chilean Peso	Sell	10/15/14	10,039	10,339	300
Euro	Sell	9/17/14	6,583,421	6,708,827	125,406
Japanese Yen	Sell	8/20/14	2,640,657	2,654,108	13,451
New Taiwan Dollar	Sell	8/20/14	30,781	31,967	1,186
New Zealand Dollar	Sell	10/15/14	1,785,022	1,812,346	27,324
Norwegian Krone	Buy	9/17/14	3,735,170	3,892,819	(157,649)
Singapore Dollar	Sell	8/20/14	505,812	488,877	(16,935)
Swedish Krona	Sell	9/17/14	1,895,072	1,932,881	37,809
Swiss Franc	Sell	9/17/14	1,924,976	1,945,143	20,167
<b>UBS AG</b>					
Canadian Dollar	Sell	10/15/14	2,605,287	2,664,189	58,902
Euro	Sell	9/17/14	3,367,779	3,425,814	58,035
Japanese Yen	Sell	8/20/14	1,938,860	1,955,081	16,221
Singapore Dollar	Sell	8/20/14	292,184	291,558	(626)
<b>WestPac Banking Corp.</b>					
Australian Dollar	Buy	10/15/14	1,898,873	1,905,034	(6,161)
British Pound	Buy	9/17/14	1,949,627	1,963,401	(13,774)
British Pound	Sell	9/17/14	1,949,627	1,952,812	3,185

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Canadian Dollar	Sell	10/15/14	1,357,345	1,387,773	30,428
Euro	Sell	9/17/14	10,748,315	10,897,841	149,526
Japanese Yen	Sell	8/20/14	820,523	819,685	(838)
<b>Total</b>					<b>\$1,191,798</b>

**FUTURES CONTRACTS OUTSTANDING at 7/31/14**

	<b>Number of contracts</b>	<b>Value</b>	<b>Expiration date</b>	<b>Unrealized appreciation/ (depreciation)</b>
Australian Government Treasury Bond 10 yr (Long)	5	\$561,734	Sep-14	\$11,829
Euro-Bobl 5 yr (Short)	78	13,407,722	Sep-14	2,893
Euro-Bund 10 yr (Short)	60	11,889,962	Sep-14	(252,462)
Euro-Buxl 30 yr (Short)	35	6,436,680	Sep-14	(269,123)
U.S. Treasury Bond 30 yr (Short)	618	84,917,063	Sep-14	(864,518)
U.S. Treasury Bond Ultra 30 yr (Short)	91	13,726,781	Sep-14	(418,321)
U.S. Treasury Note 10 yr (Short)	431	53,706,641	Sep-14	221,416
U.S. Treasury Note 5 yr (Long)	249	29,590,149	Sep-14	(193,059)
<b>Total</b>				<b>\$(1,761,345)</b>

Premier Income Trust 63

**WRITTEN SWAP OPTIONS OUTSTANDING at 7/31/14 (premiums \$9,052,276)**

Explanation of Responses:

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<b>Counterparty</b>	<b>Fixed obligation % to receive or (pay)/ Floating rate index/Maturity date</b>	<b>Expiration date/ strike price</b>	<b>Contract amount</b>	<b>Value</b>
<b>Bank of America N.A.</b>				
	(2.6425)/3 month USD-LIBOR-BBA/Sep-24	Sep-14/\$2.6425	\$36,353,200	\$127,600
	(2.7425)/3 month USD-LIBOR-BBA/Sep-24	Sep-14/2.7425	36,353,200	267,196
	(2.60)/3 month USD-LIBOR-BBA/Jan-25	Jan-15/2.60	60,497,200	447,679
<b>Credit Suisse International</b>				
	(2.6475)/3 month USD-LIBOR-BBA/Aug-24	Aug-14/2.6475	25,551,000	57,234
	(2.6475)/3 month USD-LIBOR-BBA/Aug-24	Aug-14/2.6475	25,551,000	57,234
	(2.65)/3 month USD-LIBOR-BBA/Aug-24	Aug-14/2.65	51,102,000	85,851
	(2.65)/3 month USD-LIBOR-BBA/Aug-24	Aug-14/2.65	51,102,000	94,028
	2.6475/3 month USD-LIBOR-BBA/Aug-24	Aug-14/2.6475	25,551,000	216,417
	2.65/3 month USD-LIBOR-BBA/Aug-24	Aug-14/2.65	51,102,000	360,269
	2.65/3 month USD-LIBOR-BBA/Aug-24	Aug-14/2.65	51,102,000	372,534
<b>Goldman Sachs International</b>				
	2.9175/3 month USD-LIBOR-BBA/Sep-24	Sep-14/2.9175	68,750,000	104,500
	2.92/3 month USD-LIBOR-BBA/Sep-24	Sep-14/2.92	68,750,000	112,750
	2.8175/3 month USD-LIBOR-BBA/Sep-24	Sep-14/2.8175	68,750,000	243,375
	2.82/3 month USD-LIBOR-BBA/Sep-24	Sep-14/2.82	68,750,000	255,063
<b>JPMorgan Chase Bank N.A.</b>				
	(2.515)/3 month USD-LIBOR-BBA/Aug-24	Aug-14/2.515	55,061,000	36,891
	(2.60)/3 month USD-LIBOR-BBA/Feb-25	Feb-15/2.60	30,248,600	228,377



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(6.00 Floor)/3 month USD-LIBOR-BBA/Mar-18	Mar-18/6.00	26,070,000	4,536,701
<b>Total</b>			<b>\$7,603,699</b>

**WRITTEN OPTIONS OUTSTANDING at 7/31/14 (premiums \$3,482,305)**

	<b>Expiration date/ strike price</b>	<b>Contract amount</b>	<b>Value</b>
Federal National Mortgage Association 30 yr 3.5s TBA commitments (Call)	Aug-14/\$100.55	\$38,000,000	\$505,780
Federal National Mortgage Association 30 yr 3.5s TBA commitments (Call)	Aug-14/101.55	38,000,000	162,260
Federal National Mortgage Association 30 yr 3.5s TBA commitments (Put)	Oct-14/101.00	21,000,000	165,060
Federal National Mortgage Association 30 yr 3.5s TBA commitments (Put)	Oct-14/100.91	13,000,000	97,110
Federal National Mortgage Association 30 yr 3.5s TBA commitments (Put)	Oct-14/100.00	21,000,000	94,290
Federal National Mortgage Association 30 yr 3.5s TBA commitments (Put)	Oct-14/99.91	13,000,000	55,250
Federal National Mortgage Association 30 yr 3.5s TBA commitments (Put)	Sep-14/101.75	45,000,000	304,200
Federal National Mortgage Association 30 yr 3.5s TBA commitments (Put)	Sep-14/101.56	45,000,000	262,800
Federal National Mortgage Association 30 yr 3.5s TBA commitments (Put)	Sep-14/101.00	45,000,000	163,800
Federal National Mortgage Association 30 yr 3.5s TBA commitments (Put)	Sep-14/100.81	45,000,000	138,150

64 Premier Income Trust

**WRITTEN OPTIONS OUTSTANDING at 7/31/14 (premiums \$3,482,305) cont.**

	<b>Expiration date/ strike price</b>	<b>Contract amount</b>	<b>Value</b>
Federal National Mortgage Association 30 yr 3.5s TBA commitments (Put)	Sep-14/\$101.22	\$21,000,000	\$92,400
Federal National Mortgage Association 30 yr 3.5s TBA commitments (Put)	Sep-14/100.31	29,000,000	55,100
Federal National Mortgage Association 30 yr 3.5s TBA commitments (Put)	Sep-14/100.22	21,000,000	36,330
Federal National Mortgage Association 30 yr 3.5s TBA commitments (Put)	Sep-14/101.75	46,000,000	304,060
Federal National Mortgage Association 30 yr 3.5s TBA commitments (Put)	Sep-14/101.56	46,000,000	261,740
Federal National Mortgage Association 30 yr 3.5s TBA commitments (Put)	Sep-14/101.00	46,000,000	161,000
Federal National Mortgage Association 30 yr 3.5s TBA commitments (Put)	Sep-14/100.81	46,000,000	135,240
Federal National Mortgage Association 30 yr 3.5s TBA commitments (Put)	Sep-14/101.75	46,000,000	297,620
Federal National Mortgage Association 30 yr 3.5s TBA commitments (Put)	Sep-14/101.56	46,000,000	255,300
Federal National Mortgage Association 30 yr 3.5s TBA commitments (Put)	Sep-14/101.00	46,000,000	154,560

Explanation of Responses:

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Federal National Mortgage Association

30 yr 3.5s TBA commitments (Put)	Sep-14/100.81	46,000,000	128,800
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<b>Total</b>			<b>\$3,830,850</b>
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**FORWARD PREMIUM SWAP OPTION CONTRACTS OUTSTANDING at 7/31/14**

**Counterparty**

<b>Fixed right or obligation % to receive or (pay)/ Floating rate index/Maturity date</b>	<b>Expiration date/ strike price</b>	<b>Contract amount</b>	<b>Premium receivable/ (payable)</b>	<b>Unrealized appreciation/ (depreciation)</b>
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**Citibank, N.A.**

(3.60)/3 month USD-LIBOR-BBA/

Aug-44 (Purchased)	Aug-14/\$3.60	\$10,624,000	\$(106,240)	\$(106,240)
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(3.20)/3 month USD-LIBOR-BBA/

Aug-44 (Written)	Aug-14/3.20	10,624,000	102,256	100,078
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**JPMorgan Chase Bank N.A.**

(2.95)/3 month USD-LIBOR-BBA/

Sep-24 (Purchased)	Sep-14/2.95	51,102,000	(40,882)	16,864
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(3.6275)/3 month USD-LIBOR-BBA/

Aug-44 (Purchased)	Aug-14/3.6275	10,624,000	(111,552)	(111,552)
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(3.2275)/3 month USD-LIBOR-BBA/

Aug-44 (Written)	Aug-14/3.2275	10,624,000	105,709	82,655
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<b>Total</b>			<b>\$(50,709)</b>	<b>\$(18,195)</b>
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Premier Income Trust 65

**TBA SALE COMMITMENTS OUTSTANDING at 7/31/14 (proceeds receivable \$116,121,289)**

<b>Agency</b>	<b>Principal amount</b>	<b>Settlement date</b>	<b>Value</b>
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Federal National Mortgage Association, 5 1/2s, August 1, 2044	\$5,000,000	8/12/14	\$5,544,531
Federal National Mortgage Association, 4 1/2s, August 1, 2044	35,000,000	8/12/14	37,682,421
Federal National Mortgage Association, 4s, August 1, 2044	59,000,000	8/12/14	62,028,358
Federal National Mortgage Association, 3 1/2s, August 1, 2044	2,000,000	8/12/14	2,037,188
Federal National Mortgage Association, 3s, August 1, 2044	9,000,000	8/12/14	8,815,780
<b>Total</b>			<b>\$116,108,278</b>

**OTC INTEREST RATE SWAP CONTRACTS OUTSTANDING at 7/31/14**

Swap counterparty/ Notional amount	Upfront premium received (paid)	Termination date	Payments made by fund per annum	Payments received by fund per annum	Unrealized appreciation/ (depreciation)
<b>Bank of America N.A.</b>					
CAD 16,250,000	\$—	6/23/24	2.7425%	3 month CAD- BA-CDOR	\$(221,724)
MYR 22,750,000	—	3/19/19	4.0275%	3 month MYR- KLIBOR-BNM	431
<b>Citibank, N.A.</b>					
AUD 17,015,000	—	7/30/24	4.55%	6 month AUD- BBR-BBSW	24,192
AUD 17,015,000	—	7/31/24	4.5175%	6 month AUD- BBR-BBSW	44,274
<b>Deutsche Bank AG</b>					
MYR 22,750,000	—	3/19/19	4.035%	3 month MYR- KLIBOR-BNM	(1,888)

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PLN	23,326,000	—	3/17/24	4.1072%	6 month PLN- WIBOR-WIBO	(558,677)
PLN	11,630,000	—	3/18/24	4.12875%	6 month PLN- WIBOR-WIBO	(285,325)
PLN	9,735,000	—	3/27/24	4.045%	6 month PLN- WIBOR-WIBO	(215,275)
PLN	114,202,000	—	7/14/16	6 month PLN- WIBOR-WIBO	2.48%	(37,881)
<b>Goldman Sachs International</b>						
CAD	6,316,000	—	5/30/23	2.534%	3 month CAD- BA-CDOR	(42,177)
EUR	100,389,000	—	8/30/14	1 year EUR-EONIA- OIS-COMPOUND	0.11%	(39,852)
EUR	100,389,000	—	8/30/14	0.309%	3 month EUR- EURIBOR- REUTERS	(318,798)
EUR	100,389,000	—	8/31/14	1 year EUR-EONIA- OIS-COMPOUND	0.11%	(39,515)
EUR	100,389,000	—	8/31/14	0.314%	3 month EUR- EURIBOR- REUTERS	(325,588)

66 Premier Income Trust

**OTC INTEREST RATE SWAP CONTRACTS OUTSTANDING at 7/31/14** *cont.*

Swap counterparty/	Upfront premium	Termination	Payments made by	Payments received by	Unrealized appreciation/
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Explanation of Responses:

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Notional amount	received (paid)	date	fund per annum	fund per annum	(depreciation)
<b>Goldman Sachs International cont.</b>					
EUR	100,389,000	\$—	9/3/14	1 year EUR-EONIA- OIS-COMPOUND	0.086% \$(72,998)
EUR	100,389,000	—	9/3/14	0.283%	3 month EUR- EURIBOR- REUTERS (284,056)
<b>JPMorgan Chase Bank N.A.</b>					
CAD	5,464,000	—	2/6/24	3 month CAD-BA- CDOR	2.855% 169,942
MXN	61,867,000	—	5/3/24	1 month MXN-TIIE- BANXICO	6.25% 38,735
<b>Total</b>		<b>\$—</b>			<b>\$(2,166,180)</b>

**CENTRALLY CLEARED INTEREST RATE SWAP CONTRACTS OUTSTANDING at 7/31/14**

Notional amount	Upfront premium received (paid)	Termination date	Payments made by fund per annum	Payments received by fund per annum	Unrealized appreciation/ (depreciation)
\$339,650,000	\$1,652,312	9/17/16	3 month USD- LIBOR-BBA	1.00%	\$476,783
145,764,000	2,168,479	9/17/19	3 month USD- LIBOR-BBA	2.25%	126,616
50,920,000	1,919,356	9/17/24	3 month USD- LIBOR-BBA	3.25%	(434,931)
1,666,000	(181,566)	9/17/44	3 month USD- LIBOR-BBA	4.00%	47,944
44,880,000	18,286	6/15/19	3 month USD-	2.64%	(12,950)

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LIBOR-BBA

	380,000	(3,388)	9/17/19	3 month USD- LIBOR-BBA	2.15%	99
	168,800,000	(62,095)	12/16/17	3 month USD- LIBOR-BBA	1.835%	436,541
	103,036,000	(572)	12/16/17	3 month USD- LIBOR-BBA	1.897%	178,608
	51,673,000	(287)	12/16/17	3 month USD- LIBOR-BBA	1.86625%	120,731
	25,004,000	31,010	9/17/16	3 month USD- LIBOR-BBA	0.90%	(5,671)
	80,392,000	(446)	12/16/17	3 month USD- LIBOR-BBA	1.905%	126,814
	19,591,000	(109)	12/16/17	3 month USD- LIBOR-BBA	1.8625%	47,204
	136,674,000	(194,398)	12/16/17	3 month USD- LIBOR-BBA	1.882%	83,460
EUR	2,730,000	30,296	9/17/16	6 month EUR- EURIBOR-REUTERS	0.75%	879

Premier Income Trust 67

**CENTRALLY CLEARED INTEREST RATE SWAP CONTRACTS OUTSTANDING at 7/31/14 cont.**

<b>Notional amount</b>	<b>Upfront premium received (paid)</b>	<b>Termination date</b>	<b>Payments made by fund per annum</b>	<b>Payments received by fund per annum</b>	<b>Unrealized appreciation/ (depreciation)</b>
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EUR	15,275,000	\$(817,865)	9/17/19	1.50%	6 month EUR- EURIBOR- REUTERS	\$19,031
EUR	23,883,000	2,451,332	9/17/24	6 month EUR- EURIBOR-REUTERS	2.25%	(159,016)
EUR	1,000	123	9/17/44	6 month EUR- EURIBOR-REUTERS	2.75%	(86)
EUR	22,220,000	(400)	6/17/24	6 month EUR- EURIBOR-REUTERS	1.609%	756,210
EUR	22,220,000	(218)	6/17/24	6 month EUR- EURIBOR-REUTERS	1.622%	793,735
EUR	5,521,000	(636,426)	9/17/34	6 month EUR- EURIBOR-REUTERS	2.75%	324,569
EUR	83,025,000	(7,711,718)	9/17/21	6 month EUR- EURIBOR-REUTERS	2.00%	65,281
GBP	2,000	(4)	9/17/16	6 month GBP- LIBOR-BBA	1.50%	(8)
GBP	4,000	32	9/17/19	6 month GBP- LIBOR-BBA	2.25%	35
GBP	1,660,000	(32)	7/29/24	6 month GBP- LIBOR-BBA	3.2575%	(10,261)
GBP	1,563,000	(30)	7/29/24	6 month GBP- LIBOR-BBA	3.25%	(10,495)
GBP	6,210,000	(118)	7/29/24	6 month GBP- LIBOR-BBA	3.256%	(39,046)
GBP	2,987,000	(57)	7/29/24	6 month GBP- LIBOR-BBA	3.285%	(12,609)



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JPY	75,973,000	(25)	3/24/44	6 month JPY- LIBOR-BBA	1.80%	23,901
JPY	148,765,000	(50)	3/24/44	6 month JPY- LIBOR-BBA	1.79625%	45,399
JPY	4,165,600,000	(163)	3/14/19	6 month JPY- LIBOR-BBA	0.3175%	162,204
JPY	911,400,000	(159)	3/14/44	6 month JPY- LIBOR-BBA	1.795%	(280,392)
JPY	73,652,000	(13)	3/24/44	6 month JPY- LIBOR-BBA	1.80125%	23,414
	\$27,530,500	(197,206)	7/2/24	2.6025%	3 month USD- LIBOR-BBA	(53,723)
<b>Total</b>		<b>\$(1,536,119)</b>				<b>\$2,840,270</b>

68 Premier Income Trust

**OTC TOTAL RETURN SWAP CONTRACTS OUTSTANDING at 7/31/14**

Swap counterparty/ Notional amount	Upfront premium received (paid)	Termination date	Payments received (paid) by fund per annum	Total return received by or paid by fund	Unrealized appreciation/ (depreciation)
<b>Bank of America N.A.</b>					
\$6,772,000	\$—	6/24/24	(2.865%)	USA Non Revised Consumer Price Index-Urban (CPI-U)	\$3,427
8,803,000	—	6/24/24	(2.865%)	USA Non Revised Consumer Price Index-Urban (CPI-U)	4,454
<b>Barclays Bank PLC</b>					
721,845	—	1/12/40	5.00% (1 month	Synthetic MBX Index	(870)

Explanation of Responses:

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			USD-LIBOR)	5.00% 30 year Fannie Mae pools	
1,249,049	—	1/12/42	4.00% (1 month USD-LIBOR)	Synthetic TRS Index 4.00% 30 year Fannie Mae pools	(1,293)
1,305,491	—	1/12/40	5.00% (1 month USD-LIBOR)	Synthetic MBX Index 5.00% 30 year Fannie Mae pools	(1,573)
1,181,547	—	1/12/41	5.00% (1 month USD-LIBOR)	Synthetic MBX Index 5.00% 30 year Fannie Mae pools	(1,793)
17,586,973	—	1/12/41	4.00% (1 month USD-LIBOR)	Synthetic TRS Index 4.00% 30 year Fannie Mae pools	(7,201)
3,745,639	—	1/12/38	(6.50%) 1 month USD-LIBOR	Synthetic MBX Index 6.50% 30 year Fannie Mae pools	(7,807)
488,033	—	1/12/40	4.00% (1 month USD-LIBOR)	Synthetic MBX Index 4.00% 30 year Fannie Mae pools	(2,140)
1,327,580	—	1/12/41	5.00% (1 month USD-LIBOR)	Synthetic MBX Index 5.00% 30 year Fannie Mae pools	(2,015)
6,195,376	—	1/12/41	5.00% (1 month USD-LIBOR)	Synthetic MBX Index 5.00% 30 year Fannie Mae pools	(9,402)
1,324,472	—	1/12/39	6.00% (1 month USD-LIBOR)	Synthetic TRS Index 6.00% 30 year Fannie Mae pools	7,067
3,270,268	—	1/12/38	(6.50%) 1 month USD-LIBOR	Synthetic MBX Index 6.50% 30 year Fannie Mae pools	(6,816)

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Mae pools

3,889,368	—	1/12/41	5.00% (1 month USD-LIBOR)	Synthetic MBX Index 5.00% 30 year Fannie Mae pools	(5,902)
1,181,065	—	1/12/40	4.00% (1 month USD-LIBOR)	Synthetic MBX Index 4.00% 30 year Fannie Mae pools	(5,178)

Premier Income Trust 69

**OTC TOTAL RETURN SWAP CONTRACTS OUTSTANDING at 7/31/14 cont.**

Swap counterparty/ Notional amount	Upfront premium received (paid)	Termination date	Payments received (paid) by fund per annum	Total return received by or paid by fund	Unrealized appreciation/ (depreciation)
<b>Barclays Bank PLC cont.</b>					
\$159,865	\$—	1/12/38	6.50% (1 month USD-LIBOR)	Synthetic TRS Index 6.50% 30 year Fannie Mae pools	\$795
542,095	—	1/12/41	5.00% (1 month USD-LIBOR)	Synthetic MBX Index 5.00% 30 year Fannie Mae pools	(823)
668,479	—	1/12/41	5.00% (1 month USD-LIBOR)	Synthetic MBX Index 5.00% 30 year Ginnie Mae II pools	(701)
3,982,741	—	1/12/41	5.00% (1 month USD-LIBOR)	Synthetic MBX Index 5.00% 30 year Fannie Mae pools	(6,044)
2,377,127	—	1/12/38	(6.50%) 1 month USD-LIBOR	Synthetic MBX Index 6.50% 30 year Fannie Mae pools	(4,955)

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2,878,306	—	1/12/40	4.00% (1 month USD-LIBOR)	Synthetic MBX Index 4.00% 30 year Fannie Mae pools	(12,619)
558,848	—	1/12/40	5.00% (1 month USD-LIBOR)	Synthetic MBX Index 5.00% 30 year Fannie Mae pools	(673)
4,333,342	—	1/12/40	4.50% (1 month USD-LIBOR)	Synthetic MBX Index 4.50% 30 year Fannie Mae pools	(8,386)
16,722,204	—	1/12/41	5.00% (1 month USD-LIBOR)	Synthetic MBX Index 5.00% 30 year Fannie Mae pools	(25,377)
3,670,760	—	1/12/41	5.00% (1 month USD-LIBOR)	Synthetic MBX Index 5.00% 30 year Fannie Mae pools	(5,571)
632,635	—	1/12/40	5.00% (1 month USD-LIBOR)	Synthetic MBX Index 5.00% 30 year Fannie Mae pools	(762)
2,051,529	—	1/12/40	5.00% (1 month USD-LIBOR)	Synthetic MBX Index 5.00% 30 year Fannie Mae pools	(2,472)
1,487,238	—	1/12/40	5.00% (1 month USD-LIBOR)	Synthetic MBX Index 5.00% 30 year Fannie Mae pools	(1,792)
8,547,429	—	1/12/38	(6.50%) 1 month USD-LIBOR	Synthetic MBX Index 6.50% 30 year Fannie Mae pools	(17,815)
1,569,824	—	1/12/39	(6.00%) 1 month USD-LIBOR	Synthetic MBX Index 6.00% 30 year Fannie Mae pools	(1,879)

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1,304,901	—	1/12/39	(5.50%) 1 month USD-LIBOR	Synthetic MBX Index 5.50% 30 year Fannie Mae pools	7,549
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70 Premier Income Trust

**OTC TOTAL RETURN SWAP CONTRACTS OUTSTANDING at 7/31/14 cont.**

Swap counterparty/ Notional amount	Upfront premium received (paid)	Termination date	Payments received (paid) by fund per annum	Total return received by or paid by fund	Unrealized appreciation/ (depreciation)
<b>Barclays Bank PLC cont.</b>					
\$652,451	\$—	1/12/39	(5.50%) 1 month USD-LIBOR	Synthetic MBX Index 5.50% 30 year Fannie Mae pools	\$3,774
652,451	—	1/12/39	(5.50%) 1 month USD-LIBOR	Synthetic MBX Index 5.50% 30 year Fannie Mae pools	3,774
1,309,365	—	1/12/39	(5.50%) 1 month USD-LIBOR	Synthetic MBX Index 5.50% 30 year Fannie Mae pools	7,575
3,400,815	—	1/12/39	(5.50%) 1 month USD-LIBOR	Synthetic MBX Index 5.50% 30 year Fannie Mae pools	19,674
1,309,365	—	1/12/39	(5.50%) 1 month USD-LIBOR	Synthetic MBX Index 5.50% 30 year Fannie Mae pools	7,575
1,360,907	—	1/12/41	4.00% (1 month USD-LIBOR)	Synthetic TRS Index 4.00% 30 year Fannie Mae pools	(557)
2,013,752	—	1/12/41	5.00% (1 month USD-LIBOR)	Synthetic TRS Index	9,679

Explanation of Responses:

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			USD-LIBOR)	5.00% 30 year Ginnie Mae II pools	
1,212,242	—	1/12/41	5.00% (1 month USD-LIBOR)	Synthetic TRS Index 5.00% 30 year Ginnie Mae II pools	5,826
1,192,167	—	1/12/41	5.00% (1 month USD-LIBOR)	Synthetic MBX Index 5.00% 30 year Fannie Mae pools	(1,809)
1,537,336	—	1/12/41	5.00% (1 month USD-LIBOR)	Synthetic TRS Index 5.00% 30 year Ginnie Mae II pools	7,389
2,714,829	—	1/12/38	(6.50%) 1 month USD-LIBOR	Synthetic MBX Index 6.50% 30 year Fannie Mae pools	(5,658)
2,366,523	—	1/12/38	6.50% (1 month USD-LIBOR)	Synthetic TRS Index 6.50% 30 year Fannie Mae pools	11,770
339,590	—	1/12/38	6.50% (1 month USD-LIBOR)	Synthetic TRS Index 6.50% 30 year Fannie Mae pools	1,689
2,614,266	—	1/12/39	(5.50%) 1 month USD-LIBOR	Synthetic MBX Index 5.50% 30 year Fannie Mae pools	15,124
261,589	—	1/12/38	(6.50%) 1 month USD-LIBOR	Synthetic MBX Index 6.50% 30 year Fannie Mae pools	(545)
5,319,172	—	1/12/41	(5.00%) 1 month USD-LIBOR	Synthetic TRS Index 5.00% 30 year Fannie Mae pools	(9,770)

**OTC TOTAL RETURN SWAP CONTRACTS OUTSTANDING at 7/31/14 cont.**

<b>Swap counterparty/ Notional amount</b>	<b>Upfront premium received (paid)</b>	<b>Termination date</b>	<b>Payments received (paid) by fund per annum</b>	<b>Total return received by or paid by fund</b>	<b>Unrealized appreciation/ (depreciation)</b>
<b>Barclays Bank PLC</b>					
<i>cont.</i>					
\$9,720,000	\$—	3/20/24	(2.505%)	USA Non Revised Consumer Price Index-Urban (CPI-U)	\$101,963
8,011,000	—	3/21/24	(2.505%)	USA Non Revised Consumer Price Index-Urban (CPI-U)	84,124
7,686,084	17,414	1/12/43	3.50% (1 month USD-LIBOR)	Synthetic TRS Index 3.50% 30 year Fannie Mae pools	4,568
<b>Citibank, N.A.</b>					
2,333,886	—	1/12/41	5.00% (1 month USD-LIBOR)	Synthetic MBX Index 5.00% 30 year Fannie Mae pools	(3,542)
5,310,322	—	1/12/41	5.00% (1 month USD-LIBOR)	Synthetic MBX Index 5.00% 30 year Fannie Mae pools	(8,059)
4,916,916	—	1/12/41	5.00% (1 month USD-LIBOR)	Synthetic MBX Index 5.00% 30 year Fannie Mae pools	(7,462)
9,775,000	—	3/27/24	(2.4825%)	USA Non Revised Consumer Price Index-Urban (CPI-U)	121,112

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EUR	19,330,000	—	2/21/19	(1.235%)	Eurostat Eurozone HICP excluding tobacco	(236,319)
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EUR	10,070,000	—	2/21/24	1.69%	Eurostat Eurozone HICP excluding tobacco	191,072
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**Credit Suisse International**

	\$1,770,107	—	1/12/41	5.00% (1 month USD-LIBOR)	Synthetic MBX Index 5.00% 30 year Fannie Mae pools	(2,686)
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	1,797,245	—	1/12/38	(6.50%) 1 month USD-LIBOR	Synthetic MBX Index 6.50% 30 year Fannie Mae pools	(3,746)
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	3,213,938	—	1/12/41	5.00% (1 month USD-LIBOR)	Synthetic TRS Index 5.00% 30 year Ginnie Mae II pools	15,447
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	3,256,555	—	1/12/41	(5.00%) 1 month USD-LIBOR	Synthetic TRS Index 5.00% 30 year Fannie Mae pools	(5,981)
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	3,574,289	—	1/12/41	(5.00%) 1 month USD-LIBOR	Synthetic TRS Index 5.00% 30 year Fannie Mae pools	(6,565)
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	3,432,191	—	1/12/41	5.00% (1 month USD-LIBOR)	Synthetic MBX Index 5.00% 30 year Ginnie Mae II pools	16,496
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72 Premier Income Trust

**OTC TOTAL RETURN SWAP CONTRACTS OUTSTANDING at 7/31/14 cont.**

Upfront	Payments	Total return	Unrealized
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Explanation of Responses:



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Swap counterparty/ Notional amount	premium received (paid)	Termination date	received (paid) by fund per annum	received by or paid by fund	appreciation/ (depreciation)	
<b>Credit Suisse International</b> <i>cont.</i>						
EUR	5,570,000	\$—	3/27/19	(1.1913%)	Eurostat Eurozone HICP excluding tobacco	\$(51,158)
EUR	19,330,000	—	2/20/19	(1.2225%)	Eurostat Eurozone HICP excluding tobacco	(219,495)
EUR	10,070,000	—	2/20/24	1.68%	Eurostat Eurozone HICP excluding tobacco	176,913
EUR	5,570,000	—	3/24/19	(1.1925%)	Eurostat Eurozone HICP excluding tobacco	(51,643)
GBP	4,710,000	—	3/20/19	3.05%	GBP Non-revised UK Retail Price Index	43,083
GBP	4,710,000	—	3/25/19	3.0413%	GBP Non-revised UK Retail Price Index	39,497
<b>Deutsche Bank AG</b>						
	\$1,797,245	—	1/12/38	(6.50%) 1 month USD-LIBOR	Synthetic MBX Index 6.50% 30 year Fannie Mae pools	(3,746)
<b>Goldman Sachs International</b>						
	1,932,933	—	1/12/39	6.00% (1 month USD-LIBOR)	Synthetic TRS Index 6.00% 30 year Fannie Mae pools	10,314
	744,509	—	1/12/38	6.50% (1 month USD-LIBOR)	Synthetic TRS Index 6.50% 30 year Fannie Mae pools	3,703

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3,099,097	—	1/12/42	4.00% (1 month USD-LIBOR)	Synthetic TRS Index 4.00% 30 year Fannie Mae pools	(3,208)
3,099,097	—	1/12/42	4.00% (1 month USD-LIBOR)	Synthetic TRS Index 4.00% 30 year Fannie Mae pools	(3,208)
1,138,375	—	1/12/38	(6.50%) 1 month USD-LIBOR	Synthetic MBX Index 6.50% 30 year Fannie Mae pools	(2,373)
427,655	—	1/12/38	(6.50%) 1 month USD-LIBOR	Synthetic MBX Index 6.50% 30 year Fannie Mae pools	(891)
927,956	—	1/12/39	6.00% (1 month USD-LIBOR)	Synthetic TRS Index 6.00% 30 year Fannie Mae pools	4,952
139,565	—	1/12/39	6.00% (1 month USD-LIBOR)	Synthetic TRS Index 6.00% 30 year Fannie Mae pools	745
2,165,445	—	1/12/40	4.00% (1 month USD-LIBOR)	Synthetic TRS Index 4.00% 30 year Fannie Mae pools	(207)

Premier Income Trust 73

**OTC TOTAL RETURN SWAP CONTRACTS OUTSTANDING at 7/31/14 cont.**

Swap counterparty/ Notional amount	Upfront premium received (paid)	Termination date	Payments received (paid) by fund per annum	Total return received by or paid by fund	Unrealized appreciation/ (depreciation)
<b>Goldman Sachs International cont.</b>					
\$933,617	\$—	1/12/39	6.00% (1 month	Synthetic TRS Index	\$4,982

Explanation of Responses:

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			USD-LIBOR)	6.00% 30 year Fannie Mae pools	
1,867,141	—	1/12/39	6.00% (1 month USD-LIBOR)	Synthetic TRS Index 6.00% 30 year Fannie Mae pools	9,963
53,558	—	1/12/38	6.50% (1 month USD-LIBOR)	Synthetic TRS Index 6.50% 30 year Fannie Mae pools	266
802,470	—	1/12/38	(6.50%) 1 month USD-LIBOR	Synthetic MBX Index 6.50% 30 year Fannie Mae pools	(1,673)
1,559,560	—	1/12/38	(6.50%) 1 month USD-LIBOR	Synthetic MBX Index 6.50% 30 year Fannie Mae pools	(3,251)
962,874	—	1/12/38	(6.50%) 1 month USD-LIBOR	Synthetic MBX Index 6.50% 30 year Fannie Mae pools	(2,007)
73,777	—	1/12/38	(6.50%) 1 month USD-LIBOR	Synthetic MBX Index 6.50% 30 year Fannie Mae pools	(154)
196,798	—	1/12/38	(6.50%) 1 month USD-LIBOR	Synthetic MBX Index 6.50% 30 year Fannie Mae pools	(410)
7,054,045	—	1/12/42	4.00% (1 month USD-LIBOR)	Synthetic TRS Index 4.00% 30 year Fannie Mae pools	(7,301)
6,104,656	—	1/12/42	4.00% (1 month USD-LIBOR)	Synthetic TRS Index 4.00% 30 year Fannie Mae pools	(6,318)
2,709,000	—	7/14/44	(2.83%)	USA Non Revised Consumer Price	(25,952)

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				Index-Urban (CPI-U)	
15,575,000	—	6/19/24	(2.83%)	USA Non Revised Consumer Price Index-Urban (CPI-U)	31,134
1,856,000	—	7/29/44	(2.7975%)	USA Non Revised Consumer Price Index-Urban (CPI-U)	(7,944)
<b>JPMorgan Chase Bank N.A.</b>					
9,302,308	—	1/12/41	4.00% (1 month USD-LIBOR)	Synthetic TRS Index 4.00% 30 year Fannie Mae pools	(3,809)
5,397,291	—	1/12/41	4.00% (1 month USD-LIBOR)	Synthetic TRS Index 4.00% 30 year Fannie Mae pools	(2,208)
<b>Total</b>	<b>\$17,414</b>				<b>\$145,961</b>

74 Premier Income Trust

**OTC CREDIT DEFAULT CONTRACTS OUTSTANDING at 7/31/14**

Swap counterparty/ Referenced debt*	Rating***	Upfront premium received (paid)**	Notional amount	Termi- nation date	Payments received (paid) by fund per annum	Unrealized appreciation/ (depreciation)
<b>Bank of America N.A.</b>						
CMBX NA BBB- Index	BBB-/P	\$38,247	\$671,000	5/11/63	300 bp	\$40,249
CMBX NA BBB- Index	BBB-/P	40,127	650,000	5/11/63	300 bp	42,067
CMBX NA BBB- Index	BBB-/P	19,586	325,000	5/11/63	300 bp	20,555

Explanation of Responses:

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CMBX NA	BBB-/P	9,980	146,000	5/11/63	300 bp	10,415
BBB- Index						
<b>Barclays Bank PLC</b>						
CMBX NA	BBB-/P	77,713	701,000	5/11/63	300 bp	79,804
BBB- Index						
<b>Credit Suisse International</b>						
CMBX NA	BBB-/P	66,890	1,630,000	5/11/63	300 bp	71,753
BBB- Index						
CMBX NA	BBB-/P	73,649	961,000	5/11/63	300 bp	76,516
BBB- Index						
CMBX NA	BBB-/P	24,251	797,000	5/11/63	300 bp	26,628
BBB- Index						
CMBX NA	BBB-/P	14,042	797,000	5/11/63	300 bp	16,420
BBB- Index						
CMBX NA	BBB-/P	51,903	789,000	5/11/63	300 bp	54,257
BBB- Index						
CMBX NA	BBB-/P	61,012	788,000	5/11/63	300 bp	63,363
BBB- Index						
CMBX NA	BBB-/P	62,716	786,000	5/11/63	300 bp	65,062
BBB- Index						
CMBX NA	BBB-/P	85,870	760,000	5/11/63	300 bp	88,138
BBB- Index						
CMBX NA	BBB-/P	11,523	750,000	5/11/63	300 bp	13,761
BBB- Index						
CMBX NA	BBB-/P	48,442	665,000	5/11/63	300 bp	50,426
BBB- Index						
CMBX NA	BBB-/P	7,303	629,000	5/11/63	300 bp	9,179

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BBB- Index

CMBX NA	BBB-/P	48,395	608,000	5/11/63	300 bp	50,209
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BBB- Index

CMBX NA	BBB-/P	6,563	343,000	5/11/63	300 bp	7,586
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BBB- Index

CMBX NA BB Index	—	(4,352)	833,000	5/11/63	(500 bp)	(4,829)
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CMBX NA BB Index	—	(10,758)	616,000	5/11/63	(500 bp)	(11,111)
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Premier Income Trust 75

**OTC CREDIT DEFAULT CONTRACTS OUTSTANDING at 7/31/14** *cont.*

Swap counterparty/ Referenced debt*	Rating***	Upfront premium received (paid)**	Notional amount	Termi- nation date	Payments received (paid) by fund per annum	Unrealized appreciation/ (depreciation)
<b>Credit Suisse International</b> <i>cont.</i>						
CMBX NA BB Index	—	\$7,965	\$515,000	5/11/63	(500 bp)	\$7,670
CMBX NA BB Index	—	13,547	513,000	5/11/63	(500 bp)	13,253
CMBX NA BB Index	—	5,272	510,000	5/11/63	(500 bp)	4,980
CMBX NA BB Index	—	(2,536)	278,000	5/11/63	(500 bp)	(2,695)
CMBX NA BB Index	—	(2,119)	276,000	5/11/63	(500 bp)	(2,277)
CMBX NA BB Index	—	(2,644)	276,000	5/11/63	(500 bp)	(2,802)
CMBX NA BB Index	—	5,159	258,000	5/11/63	(500 bp)	5,012
CMBX NA BB Index	—	(11,870)	612,000	5/11/63	(500 bp)	(12,220)

Explanation of Responses:

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CMBX NA BBB- Index	BBB-/P	(15,354)	1,246,000	5/11/63	300 bp	(11,637)
CMBX NA BBB- Index	BBB-/P	(18,666)	1,238,000	5/11/63	300 bp	(14,973)
CMBX NA BBB- Index	BBB-/P	(23,329)	1,205,000	5/11/63	300 bp	(19,734)
CMBX NA BBB- Index	BBB-/P	28,168	652,000	5/11/63	300 bp	30,113
CMBX NA BBB- Index	BBB-/P	14,943	628,000	5/11/63	300 bp	16,817
CMBX NA BBB- Index	BBB-/P	2,109	609,000	5/11/63	300 bp	3,926
CMBX NA BBB- Index	BBB-/P	422	608,000	5/11/63	300 bp	2,236
CMBX NA BBB- Index	BBB-/P	(10,948)	606,000	5/11/63	300 bp	(9,140)
CMBX NA BBB- Index	BBB-/P	(1,858)	549,000	5/11/63	300 bp	(541)
CMBX NA BBB- Index	BBB-/P	24,887	520,000	5/11/63	300 bp	26,438
CMBX NA BBB- Index	BBB-/P	(2,594)	272,000	5/11/63	300 bp	(1,941)
CMBX NA BBB- Index	—	(39,321)	696,000	1/17/47	(300 bp)	(29,147)
CMBX NA BBB- Index	—	(32,149)	685,000	1/17/47	(300 bp)	(22,136)

**Deutsche Bank AG**

Republic of Argentina, 8.28%, 12/31/33	Caa1	161,961	1,385,000	3/20/17	500 bp	(536,282)
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**Goldman Sachs International**

CMBX NA BB Index	—	(2,651)	276,000	5/11/63	(500 bp)	(2,809)
CMBX NA BB Index	—	5,834	258,000	5/11/63	(500 bp)	5,686

76 Premier Income Trust

**OTC CREDIT DEFAULT CONTRACTS OUTSTANDING at 7/31/14 cont.**

Swap counterparty/ Referenced debt*	Rating***	Upfront premium received (paid)**	Notional amount	Termi- nation date	Payments received (paid) by fund per annum	Unrealized appreciation/ (depreciation)
<b>Goldman Sachs International cont.</b>						
CMBX NA BBB- Index	BBB-/P	\$(10,098)	\$606,000	5/11/63	300 bp	\$(8,290)
CMBX NA BBB- Index	BBB-/P	(2,967)	272,000	5/11/63	300 bp	(2,316)
<b>Total</b>		<b>\$824,265</b>				<b>\$207,639</b>

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

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

\*\*\*Ratings are presented for credit default contracts in which the fund has sold protection on the underlying referenced debt. Ratings for an underlying index represent the average of the ratings of all the securities included in that index. The Moody's, Standard & Poor's or Fitch ratings are believed to be the most recent ratings available at July 31, 2014. Securities rated by Putnam are indicated by "/P." Securities rated by Fitch are indicated by "/F."

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.



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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:

<b>Investments in securities:</b>	<b>Valuation inputs</b>		
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
Common stocks*:			
Consumer cyclicals	\$—	\$—	\$23,241
Energy	—	—	1,836
<b>Total common stocks</b>	<b>—</b>	<b>—</b>	<b>25,077</b>
Convertible bonds and notes	—	546,932	—
Convertible preferred stocks	421,172	—	—
Corporate bonds and notes	—	237,129,276	10
Foreign government and agency bonds and notes	—	90,240,889	—
Mortgage-backed securities	—	371,399,493	—
Preferred stocks	442,083	1,038,586	—
Purchased options outstanding	—	4,642,410	—
Purchased swap options outstanding	—	2,316,055	—
Senior loans	—	16,137,916	—
U.S. government and agency mortgage obligations	—	253,163,602	—
Warrants	—	13,607	—
Short-term investments	15,660,350	25,512,670	—

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<b>Totals by level</b>	<b>\$16,523,605</b>	<b>\$1,002,141,436</b>	<b>\$25,087</b>
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Premier Income Trust 77

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	<b>Valuation inputs</b>		
<b>Other financial instruments:</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
Forward currency contracts	\$—	\$1,191,798	\$—
Futures contracts	(1,761,345)	—	—
Written options outstanding	—	(3,830,850)	—
Written swap options outstanding	—	(7,603,699)	—
Forward premium swap option contracts	—	(18,195)	—
TBA sale commitments	—	(116,108,278)	—
Interest rate swap contracts	—	2,210,209	—
Total return swap contracts	—	128,547	—
Credit default contracts	—	(616,626)	—
<b>Totals by level</b>	<b>\$(1,761,345)</b>	<b>\$(124,647,094)</b>	<b>\$—</b>

\* Common stock classifications are presented at the sector level, which may differ from the fund's portfolio presentation.

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

The accompanying notes are an integral part of these financial statements.

78 Premier Income Trust

**Statement of assets and liabilities** 7/31/14**ASSETS**

Investment in securities, at value (Note 1):	
Unaffiliated issuers (identified cost \$956,447,894)	\$1,003,029,778
Affiliated issuers (identified cost \$15,660,350) (Notes 1 and 5)	15,660,350
Cash	730,046
Foreign currency (cost \$144,820) (Note 1)	141,855
Dividends, interest and other receivables	9,677,929
Receivable for investments sold	8,915,991
Receivable for sales of delayed delivery securities (Note 1)	112,385,648
Receivable for variation margin (Note 1)	2,115,090
Unrealized appreciation on forward premium swap option contracts (Note 1)	199,597
Unrealized appreciation on forward currency contracts (Note 1)	2,882,828
Unrealized appreciation on OTC swap contracts (Note 1)	2,157,568
Premium paid on OTC swap contracts (Note 1)	194,214
Prepaid assets	48,508
<b>Total assets</b>	<b>1,158,139,402</b>

**LIABILITIES**

Payable for investments purchased	10,765,778
Payable for purchases of delayed delivery securities (Note 1)	229,180,911
Payable for compensation of Manager (Note 2)	1,433,694

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Payable for custodian fees (Note 2)	42,400
Payable for investor servicing fees (Note 2)	32,519
Payable for shares of the fund repurchased	948,200
Payable for Trustee compensation and expenses (Note 2)	278,302
Payable for administrative services (Note 2)	2,532
Payable for variation margin (Note 1)	1,495,451
Distributions payable to shareholders	3,266,162
Unrealized depreciation on OTC swap contracts (Note 1)	3,970,148
Premium received on OTC swap contracts (Note 1)	1,035,893
Unrealized depreciation on forward currency contracts (Note 1)	1,691,030
Unrealized depreciation on forward premium swap option contracts (Note 1)	217,792
Written options outstanding, at value (premiums \$12,534,581) (Notes 1 and 3)	11,434,549
TBA sale commitments, at value (proceeds receivable \$116,121,289) (Note 1)	116,108,278
Other accrued expenses	418,368
<b>Total liabilities</b>	<b>382,322,007</b>
<b>Net assets</b>	<b>\$775,817,395</b>

**REPRESENTED BY**

Paid-in capital (Unlimited shares authorized) (Notes 1 and 4)	\$976,254,862
Distributions in excess of net investment income (Note 1)	(2,433,898)
Accumulated net realized loss on investments and foreign currency transactions (Note 1)	(245,913,003)

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Net unrealized appreciation of investments and assets and liabilities in foreign currencies	47,909,434
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<b>Total — Representing net assets applicable to capital shares outstanding</b>	<b>\$775,817,395</b>
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**COMPUTATION OF NET ASSET VALUE**


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**Net asset value per share**

(\$775,817,395 divided by 125,224,458 shares)	\$6.20
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The accompanying notes are an integral part of these financial statements.

Premier Income Trust 79

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**Statement of operations** Year ended 7/31/14**INVESTMENT INCOME**


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Interest (net of foreign tax of \$12,635) (including interest income of \$12,266 from investments in affiliated issuers) (Note 5)	\$48,908,938
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Dividends	152,351
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<b>Total investment income</b>	<b>49,061,289</b>
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**EXPENSES**


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Compensation of Manager (Note 2)	5,708,403
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Investor servicing fees (Note 2)	399,676
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Custodian fees (Note 2)	127,536
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Trustee compensation and expenses (Note 2)	54,815
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Administrative services (Note 2)	20,709
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Other	896,137
<b>Total expenses</b>	<b>7,207,276</b>
Expense reduction (Note 2)	(46)
<b>Net expenses</b>	<b>7,207,230</b>
<b>Net investment income</b>	<b>41,854,059</b>
Net realized gain on investments (Notes 1 and 3)	6,910,910
Net realized loss on swap contracts (Note 1)	(17,995,254)
Net realized loss on futures contracts (Note 1)	(5,731,150)
Net realized loss on foreign currency transactions (Note 1)	(5,825,113)
Net realized gain on written options (Notes 1 and 3)	11,376,748
Net unrealized appreciation of assets and liabilities in foreign currencies during the year	1,629,133
Net unrealized appreciation of investments, futures contracts, swap contracts, written options, and TBA sale commitments during the year	31,255,602
<b>Net gain on investments</b>	<b>21,620,876</b>
<b>Net increase in net assets resulting from operations</b>	<b>\$63,474,935</b>

The accompanying notes are an integral part of these financial statements.

80 Premier Income Trust

### Statement of changes in net assets

INCREASE (DECREASE) IN NET ASSETS	Year ended 7/31/14	Year ended 7/31/13
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Explanation of Responses:

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**Operations:**

Net investment income	\$41,854,059	\$46,039,850
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Net realized gain (loss) on investments and foreign currency transactions	(11,263,859)	23,965,221
<hr/>		
Net unrealized appreciation of investments and assets and liabilities in foreign currencies	32,884,735	2,826,957
<hr/>		
<b>Net increase in net assets resulting from operations</b>	<b>63,474,935</b>	<b>72,832,028</b>
<hr/>		

Distributions to shareholders (Note 1):

From ordinary income		
Net investment income	(40,895,646)	(46,497,499)
<hr/>		

Increase in capital share transactions from reinvestment of distributions	—	268,669
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Decrease from shares repurchased (Note 4)	(72,195,197)	(19,246,949)
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<b>Total increase (decrease) in net assets</b>	<b>(49,615,908)</b>	<b>7,356,249</b>
<hr/>		

**NET ASSETS**

Beginning of year	825,433,303	818,077,054
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<b>End of year</b> (including distributions in excess of net investment income and undistributed net investment income of \$2,433,898 and \$5,856,187, respectively)	<b>\$775,817,395</b>	<b>\$825,433,303</b>
<hr/>		

**NUMBER OF FUND SHARES**

Shares outstanding at beginning of year	138,455,453	142,024,455
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Shares issued in connection with reinvestment of distributions	—	46,339
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Shares repurchased (Note 4)	(13,230,995)	(3,615,157)
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Retirement of shares held by the fund	—	(184)
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Shares outstanding at end of year	125,224,458	138,455,453
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The accompanying notes are an integral part of these financial statements.

Premier Income Trust 81

### Financial highlights (For a common share outstanding throughout the period)

#### PER-SHARE OPERATING PERFORMANCE

	Year ended				
	7/31/14	7/31/13	7/31/12	7/31/11	7/31/10
<b>Net asset value, beginning of period</b>	<b>\$5.96</b>	<b>\$5.76</b>	<b>\$6.17</b>	<b>\$6.31</b>	<b>\$5.73</b>
<i>Investment operations:</i>					
Net investment income <sup>a</sup>	.32	.32	.27	.45	.61
Net realized and unrealized gain (loss) on investments	.17	.19	(.28)	.09	.81
<b>Total from investment operations</b>	<b>.49</b>	<b>.51</b>	<b>(.01)</b>	<b>.54</b>	<b>1.42</b>
<i>Less distributions:</i>					
From net investment income	(.31)	(.33)	(.34)	(.68)	(.84)
From return of capital	—	—	(.06)	—	—
<b>Total distributions</b>	<b>(.31)</b>	<b>(.33)</b>	<b>(.40)</b>	<b>(.68)</b>	<b>(.84)</b>
<b>Increase from shares repurchased</b>	<b>.06</b>	<b>.02</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Net asset value, end of period</b>	<b>\$6.20</b>	<b>\$5.96</b>	<b>\$5.76</b>	<b>\$6.17</b>	<b>\$6.31</b>
<b>Market price, end of period</b>	<b>\$5.47</b>	<b>\$5.25</b>	<b>\$5.63</b>	<b>\$6.09</b>	<b>\$6.67</b>
<b>Total return at market price (%) <sup>b</sup></b>	<b>10.29</b>	<b>(1.06)</b>	<b>(0.63)</b>	<b>1.45</b>	<b>42.21</b>

Explanation of Responses:

112



**RATIOS AND SUPPLEMENTAL DATA****Net assets, end of period**

<b>(in thousands)</b>	<b>\$775,817</b>	<b>\$825,433</b>	<b>\$818,077</b>	<b>\$874,404</b>	<b>\$887,215</b>
Ratio of expenses to average net assets (%) <sup>c</sup>	.90	.86	.88	.85	.87 <sup>e</sup>
Ratio of net investment income to average net assets (%)	5.23	5.49	4.80	7.16	9.78
Portfolio turnover (%) <sup>d</sup>	189	215	153	294	85

<sup>a</sup> Per share net investment income has been determined on the basis of the weighted average number of shares outstanding during the period.

<sup>b</sup> Total return assumes dividend reinvestment.

<sup>c</sup> Includes amounts paid through expense offset arrangements, if any (Note 2).

<sup>d</sup> Portfolio turnover excludes TBA roll transactions.

<sup>e</sup> Includes interest accrued in connection with certain terminated derivatives contracts, which amounted to 0.01% of average net assets for the period ended July 31, 2010.

The accompanying notes are an integral part of these financial statements.

Premier Income Trust 82

**Notes to financial statements 7/31/14**

Within the following Notes to financial statements, references to "State Street" represent State Street Bank and Trust Company, references to "the SEC" represent the Securities and Exchange Commission, references to "Putnam Management" represent Putnam Investment Management, LLC, the fund's manager, an indirect wholly-owned subsidiary of Putnam Investments, LLC and references to "OTC", if any, represent over-the-counter. Unless otherwise noted, the "reporting period" represents the period from August 1, 2013 through July 31, 2014.

Putnam Premier Income Trust (the fund) is a non-diversified Massachusetts business trust, which is registered under the Investment Company Act of 1940, as amended, as a closed-end management investment company. The fund is currently operating as a diversified fund. In the future, the fund may operate as a non-diversified fund to the extent permitted by applicable law. Under current law, shareholder approval would be required before the fund could operate as a non-diversified fund. The goal of the fund is to seek high current income consistent with the preservation of capital by allocating its investments among the U.S. government sector, high yield sector and international sector of the fixed-income securities market.

In the normal course of business, the fund enters into contracts that may include agreements to indemnify another party under given circumstances. The fund's maximum exposure under these arrangements is unknown as this would involve future claims

that may be, but have not yet been, made against the fund. However, the fund's management team expects the risk of material loss to be remote.

**Note 1: Significant accounting policies**

The following is a summary of significant accounting policies consistently followed by the fund in the preparation of its financial statements. The preparation of financial statements is in conformity with accounting principles generally accepted in the United States of America and requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities in the financial statements and the reported amounts of increases and decreases in net assets from operations. Actual results could differ from those estimates. Subsequent events after the Statement of assets and liabilities date through the date that the financial statements were issued have been evaluated in the preparation of the financial statements.

**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 under Accounting Standards Codification 820 *Fair Value Measurements and Disclosures* (ASC 820). If no sales are reported, as in the case of some securities that are traded OTC, a security is valued at its last reported bid price and is generally categorized as a Level 2 security.

Investments in open-end investment companies (excluding exchange traded funds), if any, which can be classified as Level 1 or Level 2 securities, are valued based on their net asset value. The net asset value of such investment companies equals the total value of their assets less their liabilities and divided by the number of their outstanding shares.

Market quotations are not considered to be readily available for certain debt obligations and other investments; 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 consider such factors as security prices, yields, maturities and ratings). These securities will generally be categorized as Level 2. Short-term securities with remaining maturities of 60 days or less may be valued at amortized cost, which approximates fair value and are classified as Level 2 securities.

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 Depository Receipts, exchange-traded funds and futures contracts. These securities, which would generally be classified as Level 1 securities, will be transferred to Level 2 of the fair value hierarchy when they are valued at fair value. 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.

Premier Income Trust 83

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 in accordance with policies and procedures approved by the Trustees. 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.

**Security transactions and related investment income** Security transactions are recorded on the trade date (the date the order to buy or sell is executed). Gains or losses on securities sold are determined on the identified cost basis.

Interest income, net of any applicable withholding taxes, is recorded on the accrual basis. Dividend income, net of any applicable withholding taxes, is recognized on the ex-dividend date except that certain dividends from foreign securities, if any, are recognized as soon as the fund is informed of the ex-dividend date. Non-cash dividends, if any, are recorded at the fair value of

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the securities received. Dividends representing a return of capital or capital gains, if any, are reflected as a reduction of cost and/or as a realized gain. All premiums/discounts are amortized/accreted on a yield-to-maturity basis.

The fund earned certain fees in connection with its senior loan purchasing activities. These fees are treated as market discount and are amortized into income in the Statement of operations.

Securities purchased or sold on a forward commitment or delayed delivery basis may be settled at a future date beyond customary settlement time; interest income is accrued based on the terms of the securities. Losses may arise due to changes in the fair value of the underlying securities or if the counterparty does not perform under the contract.

**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 fair value of these securities is highly sensitive to changes in interest rates.

**Foreign currency translation** The accounting records of the fund are maintained in U.S. dollars. The fair value of foreign securities, currency holdings, and other assets and liabilities is recorded in the books and records of the fund after translation to U.S. dollars based on the exchange rates on that day. The cost of each security is determined using historical exchange rates. Income and withholding taxes are translated at prevailing exchange rates when earned or incurred. The fund does not isolate that portion of realized or unrealized gains or losses resulting from changes in the foreign exchange rate on investments from fluctuations arising from changes in the market prices of the securities. Such gains and losses are included with the net realized and unrealized gain or loss on investments. Net realized gains and losses on foreign currency transactions represent net realized exchange gains or losses on closed forward currency contracts, disposition of foreign currencies, currency gains and losses realized between the trade and settlement dates on securities transactions and the difference between the amount of investment income and foreign withholding taxes recorded on the fund's books and the U.S. dollar equivalent amounts actually received or paid. Net unrealized appreciation and depreciation of assets and liabilities in foreign currencies arise from changes in the value of open forward currency contracts and assets and liabilities other than investments at the period end, resulting from changes in the exchange rate.

**Options contracts** The fund uses options contracts to hedge duration and convexity, to isolate prepayment risk, and to manage downside risks.

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

84 Premier Income Trust

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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. OTC traded options are valued using prices supplied by dealers.

Options on swaps are similar to options on securities except that the premium paid or received is to buy or grant the right to enter into a previously agreed upon interest rate or credit default contract. Forward premium swap option contracts include premiums that have extended settlement dates. The delayed settlement of the premiums is factored into the daily valuation of the option contracts. In the case of interest rate cap and floor contracts, in return for a premium, ongoing payments between two parties are based on interest rates exceeding a specified rate, in the case of a cap contract, or falling below a specified rate in the case of a floor contract.

Written option contracts outstanding at period end, if any, are listed after the fund's portfolio.

**Futures contracts** The fund uses futures contracts to hedge interest rate risk and to gain exposure to interest rates.

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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. Risks may exceed amounts recognized on the Statement of assets and liabilities. 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."

Futures contracts outstanding at period end, if any, are listed after the fund's portfolio.

**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 fair value of the contract will fluctuate with changes in currency exchange rates. The contract is marked to market daily and the change in fair value is recorded as an unrealized gain or loss. 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 when the contract matures or by delivery of the currency. 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. Risks may exceed amounts recognized on the Statement of assets and liabilities.

Forward currency contracts outstanding at period end, if any, are listed after the fund's portfolio.

**Interest rate swap contracts** The fund entered into OTC and/or centrally cleared 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 on interest rates.

An OTC and centrally cleared interest rate swap can be purchased or sold with an upfront premium. For OTC interest rate swap contracts, 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. OTC and centrally cleared interest rate swap contracts are marked to market daily based upon quotations from an independent pricing service or market makers. Any change is recorded as an unrealized gain or loss on OTC interest rate swaps. Daily fluctuations in the value of centrally cleared interest rate swaps are settled through a central clearing agent and are recorded in variation margin on the Statement of assets and liabilities and recorded as unrealized gain or loss. Payments, including upfront premiums, received or made are recorded as realized gains or losses at the reset date or the closing of the contract. Certain OTC and centrally cleared interest rate swap contracts may include extended effective dates. Payments related to these swap contracts are accrued based on the terms of the contract.

Premier Income Trust 85

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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, in the case of OTC interest rate contracts, or the central clearing agency or a clearing member defaults, in the case of centrally cleared interest rate swap contracts, on its respective obligation to perform under the contract. The fund's maximum risk of loss from counterparty risk or central clearing risk is the fair value of the contract. This risk may be mitigated for OTC interest rate swap contracts by having a master netting arrangement between the fund and the counterparty and for centrally cleared interest rate swap contracts through the daily exchange of variation margin. There is minimal counterparty risk with respect to centrally cleared interest rate swap contracts due to the clearinghouse guarantee fund and other resources that are available in the event of a clearing member default. Risk of loss may exceed amounts recognized on the Statement of assets and liabilities.

OTC and centrally cleared interest rate swap contracts outstanding, including their respective notional amounts at period end, if any, are listed after the fund's portfolio.

**Total return swap contracts** The fund entered into OTC 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 sector exposure, to manage exposure to specific sectors or industries, to gain exposure to specific sectors or industries, to gain exposure to rates of inflation

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in specific regions or countries and to hedge inflation in specific regions or countries.

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. OTC total return 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 OTC 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. Risk of loss may exceed amounts recognized on the Statement of assets and liabilities.

OTC total return swap contracts outstanding, including their respective notional amounts at period end, if any, are listed after the fund's portfolio.

**Credit default contracts** The fund entered into OTC and/or centrally cleared credit default contracts to hedge credit risk and to gain exposure on individual names and/or baskets of securities.

In OTC and centrally cleared credit default contracts, the protection buyer typically makes 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. For OTC credit default contracts, 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. Centrally cleared credit default contracts provide the same rights to the protection buyer and seller except the payments between parties, including upfront premiums, are settled through a central clearing agent through variation margin payments. Upfront and periodic payments received or paid by the fund for OTC and centrally cleared credit default contracts are recorded as realized gains or losses at the reset date or close of the contract. The OTC and centrally cleared credit default contracts are marked to market daily based upon quotations from an independent pricing service or market makers. Any change in value of OTC credit default contracts is recorded as an unrealized gain or loss. Daily fluctuations in the value of centrally cleared credit default contracts are recorded in variation margin on the Statement of assets and liabilities and recorded as unrealized gain or loss. Upon the occurrence of a credit event, the difference between the par value and fair value of the reference obligation, net of any proportional amount of the upfront payment, is recorded as a realized gain or loss.

In addition to bearing the risk that the credit event will occur, the fund could be exposed to market risk due to unfavorable changes in interest rates or in the price of the underlying security or index or the possibility that the fund may be unable to close out its position at the same time or at the same price as if it had purchased the underlying reference obligations. In certain circumstances, the fund may enter into offsetting OTC and centrally cleared credit default contracts which would mitigate its risk of loss. Risks of loss may exceed amounts recognized on the Statement of assets and liabilities. The fund's maximum risk of loss from counterparty risk, either as the protection

86 Premier Income Trust

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seller or as the protection buyer, is the fair value of the contract. This risk may be mitigated for OTC credit default contracts by having a master netting arrangement between the fund and the counterparty and for centrally cleared credit default contracts through the daily exchange of variation margin. Counterparty risk is further mitigated with respect to centrally cleared credit default swap contracts due to the clearinghouse guarantee fund and other resources that are available in the event of a clearing member default. 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.

OTC and centrally cleared credit default contracts outstanding, including their respective notional amounts at period end, if any, are listed after the fund's portfolio.

**TBA commitments** The fund may enter into TBA (to be announced) commitments to purchase securities for a fixed unit price at a future date beyond customary settlement time. Although the unit price and par amount have been established, the actual securities have not been specified. However, it is anticipated that the amount of the commitments will not significantly differ from the principal amount. The fund holds, and maintains until settlement date, cash or high-grade debt obligations in an amount sufficient to meet the purchase price, or the fund may enter into offsetting contracts for the forward sale of other securities it owns. Income on the securities will not be earned until settlement date.

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The fund may also enter into TBA sale commitments to hedge its portfolio positions or to sell mortgage-backed securities it owns under delayed delivery arrangements. Proceeds of TBA sale commitments are not received until the contractual settlement date. During the time a TBA sale commitment is outstanding, equivalent deliverable securities, or an offsetting TBA purchase commitment deliverable on or before the sale commitment date, are held as "cover" for the transaction. If the TBA sale commitment is closed through the acquisition of an offsetting TBA purchase commitment, the fund realizes a gain or loss. If the fund delivers securities under the commitment, the fund realizes a gain or a loss from the sale of the securities based upon the unit price established at the date the commitment was entered into.

TBA commitments, which are accounted for as purchase and sale transactions, may be considered securities themselves, and involve a risk of loss due to changes in the value of the security prior to the settlement date as well as the risk that the counterparty to the transaction will not perform. Counterparty risk is mitigated by having a master agreement between the fund and the counterparty.

Unsettled TBA commitments are valued at their fair value according to the procedures described under "Security valuation" above. The contract is marked to market daily and the change in fair value is recorded by the fund as an unrealized gain or loss. Based on market circumstances, Putnam Management will determine whether to take delivery of the underlying securities or to dispose of the TBA commitments prior to settlement.

TBA purchase commitments outstanding at period end, if any, are listed within the fund's portfolio and TBA sale commitments outstanding at period end, if any, are listed after the fund's portfolio.

**Master agreements** The fund is a party to ISDA (International Swaps and Derivatives Association, Inc.) Master Agreements which govern OTC derivative and foreign exchange contracts and Master Securities Forward Transaction Agreements which govern transactions involving mortgage backed and other asset backed securities that may result in delayed delivery (Master Agreements) with certain counterparties 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 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.

With respect to ISDA Master Agreements, 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 or 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.

Premier Income Trust 87

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At the close of the reporting period, the fund had a net liability position of \$6,657,220 on open derivative contracts subject to the Master Agreements. Collateral posted by the fund at period end for these agreements totaled \$7,435,168 and may include amounts related to unsettled agreements.

**Interfund lending** The fund, along with other Putnam funds, may participate in an interfund lending program pursuant to an exemptive order issued by the SEC. This program allows the fund to lend to other Putnam funds that permit such transactions. Interfund lending transactions are subject to each fund's investment policies and borrowing and lending limits. Interest earned or paid on the interfund lending transaction will be based on the average of certain current market rates. During the reporting period, the fund did not utilize the program.

**Federal taxes** It is the policy of the fund to distribute all of its taxable income within the prescribed time period and otherwise comply with the provisions of the Internal Revenue Code of 1986, as amended (the Code), applicable to regulated investment companies. It is also the intention of the fund to distribute an amount sufficient to avoid imposition of any excise tax under Section 4982 of the Code.

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The fund is subject to the provisions of Accounting Standards Codification 740 *Income Taxes* (ASC 740). ASC 740 sets forth a minimum threshold for financial statement recognition of the benefit of a tax position taken or expected to be taken in a tax return. The fund did not have a liability to record for any unrecognized tax benefits in the accompanying financial statements. No provision has been made for federal taxes on income, capital gains or unrealized appreciation on securities held nor for excise tax on income and capital gains. Each of the fund's federal tax returns for the prior three fiscal years remains subject to examination by the Internal Revenue Service.

The fund may also be subject to taxes imposed by governments of countries in which it invests. Such taxes are generally based on either income or gains earned or repatriated. The fund accrues and applies such taxes to net investment income, net realized gains and net unrealized gains as income and/or capital gains are earned. In some cases, the fund may be entitled to reclaim all or a portion of such taxes, and such reclaim amounts, if any, are reflected as an asset on the fund's books. In many cases, however, the fund may not receive such amounts for an extended period of time, depending on the country of investment.

At July 31, 2014, the fund had a capital loss carryover of \$220,565,153 available to the extent allowed by the Code to offset future net capital gain, if any. The amounts of the carryovers and the expiration dates are:

### Loss carryover

Short-term	Long-term	Total	Expiration
\$27,727,300	\$23,919,351	\$51,646,651	*
6,338,093	N/A	6,338,093	July 31, 2015
17,302,669	N/A	17,302,669	July 31, 2016
58,742,308	N/A	58,742,308	July 31, 2017
86,535,432	N/A	86,535,432	July 31, 2018

\* Under the Regulated Investment Company Modernization Act of 2010, the fund will be permitted to carry forward capital losses incurred in taxable years beginning after December 22, 2010 for an unlimited period. However, any losses incurred will be required to be utilized prior to the losses incurred in pre-enactment tax years. As a result of this ordering rule, pre-enactment capital loss carryforwards may be more likely to expire unused. Additionally, post-enactment capital losses that are carried forward will retain their character as either short-term or long-term capital losses rather than being considered all short-term as under previous law.

Pursuant to federal income tax regulations applicable to regulated investment companies, the fund has elected to defer certain capital losses of \$15,226,292 recognized during the period between November 1, 2013 and July 31, 2014 to its fiscal year ending July 31, 2015.

**Distributions to shareholders** Distributions to shareholders from net investment income are recorded by the fund on the ex-dividend date. Distributions from capital gains, if any, are recorded on the ex-dividend date and paid at least annually. The amount and character of income and gains to be distributed are determined in accordance with income tax regulations, which may differ from generally accepted accounting principles. These differences include temporary and/or permanent differences from foreign currency gains and losses, from late year loss deferrals, from dividends payable, from income on swap contracts, and from interest-only securities. Reclassifications are made to the fund's capital accounts to reflect income and gains available for distribution (or available capital loss carryovers) under income tax regulations. At the close of the reporting period, the fund reclassified \$9,248,498

88 Premier Income Trust

to decrease undistributed net investment income, \$48,116 to decrease paid-in-capital and \$9,296,614 to decrease accumulated net realized loss.

The tax basis components of distributable earnings and the federal tax cost as of the close of the reporting period were as follows:

Unrealized appreciation	\$43,326,791
Unrealized depreciation	(8,783,826)
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Net unrealized appreciation	34,542,965
Undistributed ordinary income	1,455,300
Capital loss carryforward	(220,565,153)
Post-October capital loss deferral	(15,226,292)
Cost for federal income tax purposes	\$983,878,078

**Note 2: Management fee, administrative services and other transactions**

The fund pays Putnam Management for management and investment advisory services quarterly based on the average net assets (including assets, but excluding liabilities, attributable to leverage for investment purposes) of the fund. The fee is based on the following annual rates:

0.750%	of the first \$500 million of average net assets,	0.480%	of the next \$5 billion of average net assets,
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0.650%	of the next \$500 million of average net assets,	0.470%	of the next \$5 billion of average net assets,
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0.600%	of the next \$500 million of average net assets,	0.460%	of the next \$5 billion of average net assets,
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0.550%	of the next \$5 billion of average net assets,	0.450%	of the next \$5 billion of average net assets,
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0.525%	of the next \$5 billion of average net assets,	0.440%	of the next \$5 billion of average net assets,
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0.505%	of the next \$5 billion of average net assets,	0.430%	of the next \$8.5 billion of average net assets and
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0.490%	of the next \$5 billion of average net assets,	0.420%	of any excess thereafter.
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The fund's shareholders approved the fund's current management contract with Putnam Management effective February 27, 2014. Shareholders were asked to approve the fund's management contract following the death on October 8, 2013 of The Honourable Paul G. Desmarais, who had controlled directly and indirectly a majority of the voting shares of Power Corporation of Canada, the ultimate parent company of Putnam Management. The substantive terms of the management contract, including terms relating to fees, are identical to the terms of the fund's previous management contract and reflect the rates provided in the table above.

Putnam Investments Limited (PIL), an affiliate of Putnam Management, is authorized by the Trustees to manage a separate portion of the assets of the fund as determined by Putnam Management from time to time. Putnam Management pays a quarterly sub-management fee to PIL for its services at an annual rate of 0.40% of the average net assets (including assets, but excluding liabilities, attributable to leverage for investment purposes) of the portion of the fund managed by PIL.

The fund reimburses Putnam Management an allocated amount for the compensation and related expenses of certain officers of the fund and their staff who provide administrative services to the fund. The aggregate amount of all such reimbursements is determined annually by the Trustees.

Custodial functions for the fund's assets are provided by State Street. Custody fees are based on the fund's asset level, the number of its security holdings and transaction volumes.

Putnam Investor Services, Inc., an affiliate of Putnam Management, provided investor servicing agent functions to the fund. Putnam Investor Services, Inc. was paid a monthly fee for investor servicing at an annual rate of 0.05% of the fund's average net assets. The amounts incurred for investor servicing agent functions during the reporting period are included in Investor servicing fees in the Statement of operations.

Premier Income Trust 89

The fund has entered into expense offset arrangements with Putnam Investor Services, Inc. and State Street whereby Putnam Investor Services, Inc.'s and State Street's fees are reduced by credits allowed on cash balances. For the reporting period, the fund's expenses were reduced by \$46 under the expense offset arrangements.

Each Independent Trustee of the fund receives an annual Trustee fee, of which \$450, as a quarterly retainer, has been allocated to the fund, and an additional fee for each Trustees meeting attended. Trustees also are reimbursed for expenses they incur relating to their services as Trustees.

The fund has adopted a Trustee Fee Deferral Plan (the Deferral Plan) which allows the Trustees to defer the receipt of all or a portion of Trustees fees payable on or after July 1, 1995. The deferred fees remain invested in certain Putnam funds until distribution in accordance with the Deferral Plan.

The fund has adopted an unfunded noncontributory defined benefit pension plan (the Pension Plan) covering all Trustees of the fund who have served as a Trustee for at least five years and were first elected prior to 2004. Benefits under the Pension Plan are equal to 50% of the Trustee's average annual attendance and retainer fees for the three years ended December 31, 2005. The retirement benefit is payable during a Trustee's lifetime, beginning the year following retirement, for the number of years of service through December 31, 2006. Pension expense for the fund is included in Trustee compensation and expenses in the Statement of operations. Accrued pension liability is included in Payable for Trustee compensation and expenses in the Statement of assets and liabilities. The Trustees have terminated the Pension Plan with respect to any Trustee first elected after 2003.

**Note 3: Purchases and sales of securities**

During the reporting period, cost of purchases and proceeds from sales of investment securities other than short-term investments and TBA commitments aggregated \$1,412,719,961 and \$1,400,111,296, respectively. These figures include the cost of purchases and proceeds from sales of long-term U.S. government securities of \$6,483,750 and \$6,484,844, respectively.

Written option transactions during the reporting period are summarized as follows:

<b>Written swap</b>			
<b>option contract</b>	<b>Written swap</b>	<b>Written option</b>	<b>Written option</b>

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	amounts	option premiums	contract amount	premiums
Written options outstanding at the beginning of the reporting period	\$304,213,200	\$3,353,951	\$—	\$—
Options opened	2,259,313,669	15,392,647	2,092,000,000	9,109,024
Options exercised	—	—	—	—
Options expired	(38,026,700)	(413,426)	(102,000,000)	(420,625)
Options closed	(1,703,607,969)	(9,280,896)	(1,227,000,000)	(5,206,094)
Written options outstanding at the end of the reporting period	\$821,892,200	\$9,052,276	\$763,000,000	\$3,482,305

**Note 4: Shares repurchased**

In September 2013, the Trustees approved the renewal of the repurchase program to allow the fund to repurchase up to 10% of its outstanding common shares over the 12-month period ending October 7, 2014 (based on shares outstanding as of October 7, 2013). Prior to this renewal, the Trustees had approved a repurchase program to allow the fund to repurchase up to 10% of its outstanding common shares over the 12-month period ending October 7, 2013 (based on shares outstanding as of October 7, 2012). Repurchases are made when the fund's shares are trading at less than net asset value and in accordance with procedures approved by the fund's Trustees.

For the reporting period, the fund repurchased 13,230,995 common shares for an aggregate purchase price of \$72,195,197, which reflects a weighted-average discount from net asset value per share of 10.25%.

At the close of the reporting period, Putnam Investments, LLC owned approximately 1,848 shares of the fund (less than 0.01% of the fund's shares outstanding), valued at \$10,109.

90 Premier Income Trust

**Note 5: Affiliated transactions**

Transactions during the reporting period with Putnam Short Term Investment Fund, which is under common ownership and control, were as follows:

Name of affiliate	Fair value at the beginning of the reporting period	Purchase cost	Sale proceeds	Investment income	Fair value at the end of the reporting period
Putnam Short Term Investment Fund*	\$19,883,474	\$343,044,319	\$347,267,443	\$12,266	\$15,660,350

<b>Totals</b>	<b>\$19,883,474</b>	<b>\$343,044,319</b>	<b>\$347,267,443</b>	<b>\$12,266</b>	<b>\$15,660,350</b>
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\* Management fees charged to Putnam Short Term Investment Fund have been waived by Putnam Management.

#### Note 6: Senior loan commitments

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.

#### Note 7: Unfunded loan commitments

As of the close of the reporting period, the fund had unfunded loan commitments of \$89,474, which could be extended at the option of the borrower, pursuant to the following loan agreements with the following borrowers:

<b>Borrower</b>	<b>Unfunded commitments</b>
WR Grace & Co.	\$89,474
<b>Totals</b>	<b>\$89,474</b>

#### Note 8: Market, credit and other risks

In the normal course of business, the fund trades financial instruments and enters into financial transactions where risk of potential loss exists due to changes in the market (market risk) or failure of the contracting party to the transaction to perform (credit risk). The fund may be exposed to additional credit risk that an institution or other entity with which the fund has unsettled or open transactions will default. Investments in foreign securities involve certain risks, including those related to economic instability, unfavorable political developments, and currency fluctuations. The fund may invest in higher yielding, lower rated bonds that may have a higher rate of default. The fund may invest a significant portion of its assets in securitized debt instruments, including mortgage-backed and asset-backed investments. The yields and values of these investments are sensitive to changes in interest rates, the rate of principal payments on the underlying assets and the market's perception of the issuers. The market for these investments may be volatile and limited, which may make them difficult to buy or sell.

Premier Income Trust 91

#### Note 9: Summary of derivative activity

The volume of activity for the reporting period for any derivative type that was held during the period is listed below and was as follows based on an average of the holdings at the end of each fiscal quarter:

Purchased TBA commitment option contracts (contract amount)	\$181,600,000
Purchased swap option contracts (contract amount)	\$554,600,000

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Written TBA commitment option contracts (contract amount) (Note 3)	\$327,000,000
Written swap option contracts (contract amount) (Note 3)	\$487,500,000
Futures contracts (number of contracts)	1,000
Forward currency contracts (contract amount)	\$564,700,000
OTC interest rate swap contracts (notional)	\$1,663,900,000
Centrally cleared interest rate swap contracts (notional)	\$2,471,300,000
OTC total return swap contracts (notional)	\$623,800,000
OTC credit default contracts (notional)	\$24,000,000
Warrants (number of warrants)	100

The following is a summary of the fair value of derivative instruments as of the close of the reporting period:

**Fair value of derivative instruments as of the close of the reporting period**

Derivatives not accounted for as hedging instruments under ASC 815	Asset derivatives		Liability derivatives	
	Statement of assets and liabilities location	Fair value	Statement of assets and liabilities location	Fair value
Credit contracts	Receivables	\$84,606	Payables	\$701,232
Foreign exchange contracts	Receivables	2,882,828	Payables	1,691,030
Equity contracts	Investments	13,607	Payables	—
Interest rate contracts	Investments, Receivables, Net assets — Unrealized appreciation	21,653,051*	Payables, Net assets — Unrealized depreciation	25,569,919*

<b>Total</b>	<b>\$24,634,092</b>	<b>\$27,962,181</b>
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\* Includes cumulative appreciation/depreciation of futures contracts and centrally cleared swaps as reported in the fund's portfolio. Only current day's variation margin is reported within the Statement of assets and liabilities.

92 Premier Income Trust

The following is a summary of realized and change in unrealized gains or losses of derivative instruments on the Statement of operations for the reporting period (see Note 1):

**Amount of realized gain or (loss) on derivatives recognized in net gain or (loss) on investments**

<b>Derivatives not accounted for as hedging instruments under ASC 815</b>	<b>Options</b>	<b>Futures</b>	<b>Forward currency contracts</b>	<b>Swaps</b>	<b>Total</b>
Credit contracts	\$—	\$—	\$—	\$627,932	\$627,932
Foreign exchange contracts	—	—	(5,775,135)	—	\$(5,775,135)
Interest rate contracts	(3,283,018)	(5,731,150)	—	(18,623,186)	\$(27,637,354)
<b>Total</b>	<b>\$(3,283,018)</b>	<b>\$(5,731,150)</b>	<b>\$(5,775,135)</b>	<b>\$(17,995,254)</b>	<b>\$(32,784,557)</b>

**Change in unrealized appreciation or (depreciation) on derivatives recognized in net gain or (loss) on investments**

<b>Derivatives not accounted for as hedging instruments under ASC 815</b>	<b>Warrants</b>	<b>Options</b>	<b>Futures</b>	<b>Forward currency contracts</b>	<b>Swaps</b>	<b>Total</b>
Credit contracts	\$—	\$—	\$—	\$—	\$970,309	\$970,309

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Foreign exchange contracts	—	—	—	1,803,971	—	\$1,803,971
Equity contracts	4,305	—	—	—	—	\$4,305
Interest rate contracts	—	1,180,728	(1,709,963)	—	4,851,888	\$4,322,653
<b>Total</b>	<b>\$4,305</b>	<b>\$1,180,728</b>	<b>\$(1,709,963)</b>	<b>\$1,803,971</b>	<b>\$5,822,197</b>	<b>\$7,101,238</b>

Premier Income Trust 93

**Note 10: Offsetting of financial and derivative assets and liabilities**

The following table summarizes any derivatives, repurchase agreements and reverse repurchase agreements, at the end of the reporting period, that are subject to an enforceable master netting agreement or similar agreement. For securities lending transactions or borrowing transactions associated with securities sold short, if any, see Note 1. For financial reporting purposes, the fund does not offset financial assets and financial liabilities that are subject to the master netting agreements in the Statement of assets and liabilities

	Bank of America N.A.	Barclays Bank PLC	Barclays Capital Inc. (clearing broker)	Citibank, N.A.	Credit Suisse International	Deutsche Bank
<b>Assets:</b>						
OTC Interest rate swap contracts*#	\$431	\$—	\$—	\$68,466	\$—	
Centrally cleared interest rate swap contracts <sup>§</sup>	—	—	2,027,133	—	—	
OTC Total return swap contracts*#	7,881	295,347	—	312,184	291,436	
OTC Credit default contracts*#	5,346	2,091	—	—	74,710	
Futures contracts <sup>§</sup>	—	—	—	—	—	
Forward currency contracts <sup>#</sup>	180,651	292,332	—	267,625	235,882	3
Forward premium swap option contracts <sup>#</sup>	—	—	—	100,078	—	

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Purchased swap options**#	471,501	—	—	—	840,116	
Purchased options**#	—	—	—	—	—	
<b>Total Assets</b>	<b>\$665,810</b>	<b>\$589,770</b>	<b>\$2,027,133</b>	<b>\$748,353</b>	<b>\$1,442,144</b>	<b>\$32</b>
<b>Liabilities:</b>						
OTC Interest rate swap contracts*#	221,724	—	—	—	—	1,0
Centrally cleared interest rate swap contracts <sup>§</sup>	—	—	1,491,671	—	—	
OTC Total return swap contracts*#	—	173,044	—	255,382	341,274	
OTC Credit default contracts*#	—	—	—	—	2,683	6
Futures contracts <sup>§</sup>	—	—	—	—	—	
Forward currency contracts <sup>#</sup>	19,984	327,987	—	220,650	214,462	2
Forward premium swap option contracts <sup>#</sup>	—	—	—	106,240	—	
Written swap options <sup>#</sup>	842,475	—	—	—	1,243,567	
Written options <sup>#</sup>	—	—	—	—	—	
<b>Total Liabilities</b>	<b>\$1,084,183</b>	<b>\$501,031</b>	<b>\$1,491,671</b>	<b>\$582,272</b>	<b>\$1,801,986</b>	<b>\$2,05</b>
<b>Total Financial and Derivative Net Assets</b>	<b>\$(418,373)</b>	<b>\$88,739</b>	<b>\$535,462</b>	<b>\$166,081</b>	<b>\$(359,842)</b>	<b>\$(1,72)</b>
Total collateral received (pledged)†##	\$(418,373)	\$—	\$—	\$—	\$(229,977)	\$(1,31
Net amount	\$—	\$88,739	\$535,462	\$166,081	\$(129,865)	\$(41

\*Excludes premiums, if any. Included in unrealized appreciation and depreciation on OTC swap contracts on the Statement of assets and liabilities.

\*\*Included with Investments in securities on the Statement of assets and liabilities.

†Additional collateral may be required from certain brokers based on individual agreements.

#Covered by master netting agreement. (Note 1)

##Any over-collateralization of total financial and derivative net assets is not shown. Collateral may include amounts related to unsettled agreements.

§Includes current day's variation margin only as reported on the Statement of assets and liabilities, which is not collateralized. Cumulative appreciation/(depreciation) for futures contracts and centrally cleared swap contracts is represented in the tables listed after the fund's portfolio.

94 Premier Income Trust

Premier Income Trust 95

## Federal tax information (Unaudited)

For the reporting period, pursuant to §871(k) of the Internal Revenue Code, the fund hereby designates \$33,092,282 of distributions paid as qualifying to be taxed as interest-related dividends, and no monies to be taxed as short-term capital gain dividends for nonresident alien shareholders.

The Form 1099 that will be mailed to you in January 2015 will show the tax status of all distributions paid to your account in calendar 2014.

## Shareholder meeting results (Unaudited)

### February 27, 2014 special meeting

At the meeting, a proposal to approve a new management contract between the fund and Putnam Management was approved as follows:

<b>Votes for</b>	<b>Votes against</b>	<b>Abstentions</b>
76,524,018	1,805,685	2,451,391

### April 25, 2014 meeting

At the meeting, a proposal to fix the number of Trustees at 14 was approved as follows:

<b>Votes for</b>	<b>Votes against</b>	<b>Abstentions</b>
112,010,682	2,376,717	2,686,882

At the meeting, each of the nominees for Trustees was elected, as follows:



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	<b>Votes for</b>	<b>Votes withheld</b>
Liaquat Ahamed	112,062,520	5,011,773
Ravi Akhoury	111,990,558	5,083,736
Barbara M. Baumann	112,134,517	4,939,777
Jameson A. Baxter	112,012,398	5,061,896
Charles B. Curtis	112,036,044	5,038,249
Robert J. Darretta	112,250,273	4,824,020
Katinka Domotorffy	112,147,832	4,926,461
John A. Hill	111,995,214	5,079,080
Paul L. Joskow	112,135,903	4,938,390
Kenneth R. Leibler	112,232,866	4,841,428
Robert E. Patterson	112,090,569	4,983,723
George Putnam, III	112,134,483	4,939,810
Robert L. Reynolds	112,214,522	4,859,772
W. Thomas Stephens	112,051,063	5,023,231

96 Premier Income Trust

A proposal to convert the fund to an open-end investment company was not approved, as follows:

<b>Votes for</b>	<b>Votes against</b>	<b>Abstentions</b>

Explanation of Responses:

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20,116,167	55,608,482	1,886,146
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**June 24, 2014 meeting**

At the meeting, a proposal to authorize the Trustees to amend and restate the fund's Agreement and Declaration of Trust to revise the quorum requirement for shareholder meetings, with respect to which the April 25, 2014 meeting had been adjourned, was not approved as follows:

<b>Votes for</b>	<b>Votes against</b>	<b>Abstentions</b>
61,571,389	30,071,693	3,197,396

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At the meeting, a proposal to authorize the Trustees to amend and restate the fund's Agreement and Declaration of Trust to make other changes, with respect to which the April 25, 2014 meeting had been adjourned, was approved as follows:

<b>Votes for</b>	<b>Votes against</b>	<b>Abstentions</b>
77,034,297	14,023,625	3,782,556

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A proposal to authorize the Trustees to amend the fund's Agreement and Declaration of Trust to eliminate certain mandatory shareholder votes on converting the fund to an open-end investment company, with respect to which the April 25, 2014 meeting had been adjourned, was not approved as follows:

<b>Votes for</b>	<b>Votes against</b>	<b>Abstentions</b>
57,795,165	34,690,124	2,355,187

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All tabulations are rounded to the nearest whole number.

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## About the Trustees

### Independent Trustees

98 Premier Income Trust

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\* Mr. Reynolds is an "interested person" (as defined in the Investment Company Act of 1940) of the fund and Putnam Investments. He is President and Chief Executive Officer of Putnam Investments, as well as the President of your fund and each of the other Putnam funds.

The address of each Trustee is One Post Office Square, Boston, MA 02109.

As of July 31, 2014, there were 116 Putnam funds. All Trustees serve as Trustees of all Putnam funds.

Each Trustee serves for an indefinite term, until his or her resignation, retirement at age 75, removal, or death.

Premier Income Trust 99

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## Officers

In addition to Robert L. Reynolds, the other officers of the fund are shown below:

**Jonathan S. Horwitz** *(Born 1955)*

Executive Vice President, Principal Executive Officer, and Compliance Liaison

*Since 2004*

**Steven D. Krichmar** *(Born 1958)*

Vice President and Principal Financial Officer

*Since 2002*

Chief of Operations, Putnam Investments and Putnam Management

**Robert T. Burns** *(Born 1961)*

Vice President and Chief Legal Officer

*Since 2011*

General Counsel, Putnam Investments, Putnam

**Janet C. Smith** *(Born 1965)*

Vice President, Principal Accounting Officer, and Assistant Treasurer

*Since 2007*

Director of Fund Administration Services, Putnam Investments and Putnam Management

**Susan G. Malloy** *(Born 1957)*

Vice President and Assistant Treasurer

*Since 2007*

Director of Accounting & Control Services, Putnam Investments and Putnam Management

**James P. Pappas** *(Born 1953)*

Vice President

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Management, and Putnam Retail Management

*Since 2004*

Director of Trustee Relations,

Putnam Investments and Putnam Management

**Robert R. Leveille** *(Born 1969)*

Vice President and Chief Compliance Officer

*Since 2007*

Chief Compliance Officer, Putnam Investments,

Putnam Management, and Putnam Retail

Management

**Mark C. Trenchard** *(Born 1962)*

Vice President and BSA Compliance Officer

*Since 2002*

Director of Operational Compliance,

Putnam Investments and Putnam

Retail Management

**Michael J. Higgins** *(Born 1976)*

Vice President, Treasurer, and Clerk

*Since 2010*

Manager of Finance, Dunkin' Brands (2008–

2010); Senior Financial Analyst, Old Mutual Asset

Management (2007–2008); Senior Financial

Analyst, Putnam Investments (1999–2007)

**Nancy E. Florek** *(Born 1957)*

Vice President, Director of Proxy Voting

and Corporate Governance, Assistant Clerk,

and Associate Treasurer

*Since 2000*

The principal occupations of the officers for the past five years have been with the employers as shown above, although in some cases they have held different positions with such employers. The address of each Officer is One Post Office Square, Boston, MA 02109.

100 Premier Income Trust

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## Fund information

Founded over 75 years ago, Putnam Investments was built around the concept that a balance between risk and reward is the hallmark of a well-rounded financial program. We manage over 100 funds across income, value, blend, growth, asset allocation, absolute return, and global sector categories.

### Investment Manager

Putnam Investment

Management, LLC

One Post Office Square

Boston, MA 02109

### Trustees

Jameson A. Baxter, *Chair*

Liaquat Ahamed

Ravi Akhoury

Barbara M. Baumann

Charles B. Curtis

Robert J. Darretta

Katinka Domotorffy

John A. Hill

Paul L. Joskow

Kenneth R. Leibler

Robert E. Patterson

Robert T. Burns

*Vice President and*

*Chief Legal Officer*

Robert R. Leveille

*Vice President and*

*Chief Compliance Officer*

Michael J. Higgins

*Vice President, Treasurer,*

*and Clerk*

### Investment Sub-Manager

Putnam Investments Limited

57–59 St James's Street

London, England SW1A 1LD

### Marketing Services

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Putnam Retail Management  
One Post Office Square  
Boston, MA 02109

George Putnam, III  
Robert L. Reynolds  
W. Thomas Stephens

Janet C. Smith  
*Vice President,  
Principal Accounting Officer,  
and Assistant Treasurer*

**Custodian**

State Street Bank  
and Trust Company

**Officers**

Robert L. Reynolds  
*President*

Susan G. Malloy  
*Vice President and  
Assistant Treasurer*

**Independent Registered  
Public Accounting Firm**

KPMG LLP

Jonathan S. Horwitz  
*Executive Vice President,  
Principal Executive Officer, and  
Compliance Liaison*

James P. Pappas  
*Vice President*

Steven D. Krichmar  
*Vice President and  
Principal Financial Officer*

Mark C. Trenchard  
*Vice President and  
BSA Compliance Officer*

Nancy E. Florek  
*Vice President, Director of  
Proxy Voting and Corporate  
Governance, Assistant Clerk,  
and Associate Treasurer*

Call 1-800-225-1581 Monday through Friday between 8:00 a.m. and 8:00 p.m. Eastern Time, or visit [putnam.com](http://putnam.com) anytime for up-to-date information about the fund's NAV.

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Item 2. Code of Ethics:

(a) The Fund's principal executive, financial and accounting officers are employees of Putnam Investment Management, LLC, the Fund's investment manager. As such they are subject to a comprehensive Code of Ethics adopted and administered by Putnam Investments which is designed to protect the interests of the firm and its clients. The Fund has adopted a Code of Ethics which incorporates the Code of Ethics of Putnam Investments with respect to all of its officers and Trustees who are employees of Putnam Investment Management, LLC. For this reason, the Fund has not adopted a separate code of ethics governing its principal executive, financial and accounting officers.

(c) In July 2013, the Code of Ethics of Putnam Investment Management, LLC was amended. The changes to the Code of Ethics were as follows: (i) eliminating the requirement for employees to hold their shares of Putnam mutual funds for specified periods of time, (ii) removing the requirement to preclear transactions in certain kinds of exchange-traded funds and exchange-traded notes, although reporting of all such instruments remains required; (iii) eliminating the excessive trading rule related to employee transactions in securities requiring preclearance under the Code; (iv) adding provisions related to monitoring of employee trading; (v) changing from a set number of shares to a set dollar

value of stock of mid- and large-cap companies on the Restricted List that can be purchased or sold; (vi) adding a requirement starting in March 2014 for employees to generally use certain approved brokers that provide Putnam with an electronic feed of transactions and statements for their personal brokerage accounts; and (vii) certain other changes.

Item 3. Audit Committee Financial Expert:

The Funds' Audit and Compliance Committee is comprised solely of Trustees who are "independent" (as such term has been defined by the Securities and Exchange Commission ("SEC") in regulations implementing Section 407 of the Sarbanes-Oxley Act (the "Regulations")). The Trustees believe that each of the members of the Audit and Compliance Committee also possess a combination of knowledge and experience with respect to financial accounting matters, as well as other attributes, that qualify them for service on the Committee. In addition, the Trustees have determined that each of Mr. Leibler, Mr. Hill, Mr. Darretta, and Ms. Baumann qualifies as an "audit committee financial expert" (as such term has been defined by the Regulations) based on their review of his or her pertinent experience and education. The SEC has stated, and the funds' amended and restated agreement and Declaration of Trust provides, that the designation or identification of a person as an audit committee financial expert pursuant to this Item 3 of Form N-CSR does not impose on such person any duties, obligations or liability that are greater than the duties, obligations and liability imposed on such person as a member of the Audit and Compliance Committee and the Board of Trustees in the absence of such designation or identification.

Item 4. Principal Accountant Fees and Services:

The following table presents fees billed in each of the last two fiscal years for services rendered to the fund by the fund's independent auditor:

Fiscal year ended	Audit Fees	Audit-Related Fees	Tax Fees	All Other Fees
July 31, 2014	\$163,756	\$ —	\$6,590	\$ —
July 31, 2013	\$153,053	\$ —	\$6,458	\$ —

For the fiscal years ended July 31, 2014 and July 31, 2013, the fund's independent auditor billed aggregate non-audit fees in the amounts of \$6,590 and \$6,458 respectively, to the fund, Putnam Management and any entity controlling, controlled by or under common control with Putnam Management that provides ongoing services to the fund.

Audit Fees represent fees billed for the fund's last two fiscal years relating to the audit and review of the financial statements included in annual reports and registration statements, and other services that are normally provided in connection with statutory and regulatory filings or engagements.

Audit-Related Fees represent fees billed in the fund's last two fiscal years for services traditionally performed by the fund's auditor, including accounting consultation for proposed transactions or concerning financial accounting and reporting standards and other audit or attest services not required by statute or regulation.

Tax Fees represent fees billed in the fund's last two fiscal years for tax compliance, tax planning and tax advice services. Tax planning and tax advice services include assistance with tax audits, employee benefit plans and requests for rulings or technical advice from taxing authorities.

Pre-Approval Policies of the Audit and Compliance Committee. The Audit and Compliance Committee of the Putnam funds has determined that, as a matter of policy, all work performed for the funds by the funds' independent auditors will be pre-approved by the Committee itself and thus will generally not be subject to pre-approval procedures.

The Audit and Compliance Committee also has adopted a policy to pre-approve the engagement by Putnam Management and certain of its affiliates of the funds' independent auditors, even in circumstances where pre-approval is not required by applicable law. Any such requests by Putnam Management or certain of its affiliates are typically submitted in writing to the Committee and explain, among other things, the nature of the proposed engagement, the estimated fees, and why this work should be performed by that particular audit firm as opposed to another one. In reviewing such requests, the Committee considers, among other things, whether the provision of such services by the audit firm are compatible with the independence of the audit firm.

The following table presents fees billed by the fund's independent auditor for services required to be approved pursuant to paragraph (c)(7)(ii) of Rule 2-01 of Regulation S-X.

Fiscal year ended	Audit-Related Fees	Tax Fees	All Other Fees	Total Non-Audit Fees
July 31, 2014	\$ —	\$ —	\$ —	\$ —
July 31, 2013	\$ —	\$ —	\$ —	\$ —

Item 5. Audit Committee of Listed Registrants

(a) The fund has a separately-designated Audit and Compliance Committee established in accordance with Section 3(a)(58)(A) of the Securities Exchange Act of 1934, as amended. The Audit and Compliance Committee of the fund's Board of Trustees is composed of the following persons:

Kenneth R. Leibler (Chairperson)

Robert J. Darretta

John A. Hill

Barbara M. Baumann

Charles B. Curtis

Katinka Domotorffy

(b) Not applicable

Item 6. Schedule of Investments:

The registrant's schedule of investments in unaffiliated issuers is included in the report to shareholders in Item 1 above.

Item 7. Disclosure of Proxy Voting Policies and Procedures For Closed-End Management Investment Companies:

### **Proxy voting guidelines of the Putnam funds**

The proxy voting guidelines below summarize the funds' positions on various issues of concern to investors, and give a general indication of how fund portfolio securities will be voted on proposals dealing with particular issues. The funds' proxy voting service is instructed to vote all proxies relating to fund portfolio securities in accordance with these guidelines, except as otherwise instructed by the Director of Proxy Voting and Corporate Governance ("Proxy Voting Director"), a member of the Office of the Trustees who is appointed to assist in the coordination and voting of the funds' proxies.

The proxy voting guidelines are just that – guidelines. The guidelines are not exhaustive and do not address all potential voting issues. Because the circumstances of individual companies are so varied, there may be instances when the funds do not vote in strict adherence to these guidelines. For example, the proxy voting service is expected to bring to the Proxy Voting Director's attention proxy questions that are company-specific and of a non-routine nature and that, even if covered by the guidelines, may be more appropriately handled on a case-by-case basis.

Similarly, Putnam Management's investment professionals, as part of their ongoing review and analysis of all fund portfolio holdings, are responsible for monitoring significant corporate developments, including proxy proposals submitted to shareholders, and notifying the Proxy Voting Director of circumstances where the interests of fund shareholders may warrant a vote contrary to these guidelines. In such instances, the investment professionals submit a written recommendation to the Proxy Voting Director and the person or persons designated by Putnam Management's Legal and Compliance Department to assist in processing referral items under the funds' "Proxy Voting Procedures." The Proxy Voting Director, in consultation with a senior member of the Office of the Trustees and/or the Chair of the Board Policy and Nominating Committee, as appropriate, will determine how the funds' proxies will be voted. When indicated, the Chair of the Board Policy and Nominating Committee may consult with other members of the Committee or the full Board of Trustees.

The following guidelines are grouped according to the types of proposals generally presented to shareholders. Part I deals with proposals submitted by management and approved and recommended by a company's board of directors. Part II deals with proposals submitted by shareholders. Part III addresses unique considerations pertaining to non-U.S. issuers.

The Trustees of the Putnam funds are committed to promoting strong corporate governance practices and encouraging corporate actions that enhance shareholder value through the judicious voting of the funds' proxies. It is the funds' policy to vote their proxies at all shareholder meetings where it is practicable to do so. In furtherance of this, the funds' have requested that their securities lending agent recall each domestic issuer's voting securities that are on loan, in advance of the record date for the issuer's shareholder meetings, so that the funds may vote at the meetings.

The Putnam funds will disclose their proxy votes not later than August 31 of each year for the most recent 12-month period ended June 30, in accordance with the timetable established by SEC rules.

#### **I. BOARD-APPROVED PROPOSALS**

The vast majority of matters presented to shareholders for a vote involve proposals made by a company itself (sometimes referred to as "management proposals"), which have been approved and recommended by its board of directors. In view of the enhanced corporate governance practices currently being implemented in public companies and of the funds' intent to hold corporate boards accountable for their actions in promoting shareholder interests, the funds' proxies generally will be voted **for** the decisions reached by majority independent boards of directors, except as otherwise indicated in these guidelines. Accordingly, the funds' proxies will be voted **for** board-approved proposals, except as follows:

##### **Matters relating to the Board of Directors**

###### ***Uncontested Election of Directors***



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The funds' proxies will be voted **for** the election of a company's nominees for the board of directors, except as follows:

- The funds will **withhold votes** from the entire board of directors if
  - the board does not have a majority of independent directors,
  - the board has not established independent nominating, audit, and compensation committees,
  - the board has more than 19 members or fewer than five members, absent special circumstances,
  - the board has not acted to implement a policy requested in a shareholder proposal that received the support of a majority of the shares of the company cast at its previous two annual meetings, or
  - the board has adopted or renewed a shareholder rights plan (commonly referred to as a "poison pill") without shareholder approval during the current or prior calendar year.
- The funds will on a **case-by-case basis withhold votes** from the entire board of directors, or from particular directors as may be appropriate, if the board has approved compensation arrangements for one or more company executives that the funds determine are unreasonably excessive relative to the company's performance or has otherwise failed to observe good corporate governance practices.
- The funds will **withhold votes** from any nominee for director:
  - who is considered an independent director by the company and who has received compensation within the last three years from the company other than for service as a director (e.g., investment banking, consulting, legal, or financial advisory fees),
  - who attends less than 75% of board and committee meetings without valid reasons for the absences (e.g., illness, personal emergency, etc.),
  - of a public company (Company A) who is employed as a senior executive of another company (Company B), if a director of Company B serves as a senior executive of Company A (commonly referred to as an "interlocking directorate"), or
  - who serves on more than five unaffiliated public company boards (for the purpose of this guideline, boards of affiliated registered investment companies will count as one board).

### Commentary:

**Board independence:** Unless otherwise indicated, for the purposes of determining whether a board has a majority of independent directors and independent nominating, audit, and compensation committees, an "independent director" is a director who (1) meets all requirements to serve as an independent director of a company under the NYSE Corporate Governance Rules (e.g., no material business relationships with the company and no present or recent employment relationship with the company including employment of an immediate family member as an executive officer), and (2) has not within the last three years accepted directly or indirectly any consulting, advisory, or other compensatory fee from the company other than in his or her capacity as a member of the board of directors or any board committee. The funds' Trustees believe that the recent (*i.e.*, within the last three years) receipt of any amount of compensation for services other than service as a director raises significant independence issues.

**Board size:** The funds' Trustees believe that the size of the board of directors can have a direct impact on the ability of the board to govern effectively. Boards that have too many members can be unwieldy and ultimately inhibit their ability to oversee management performance. Boards that have too few members can stifle innovation and lead to excessive influence by management.

**Time commitment:** Being a director of a company requires a significant time commitment to adequately prepare for and attend the company's board and committee meetings. Directors must be able to commit the time and attention necessary to perform their fiduciary duties in proper fashion, particularly in times of crisis. The funds' Trustees are concerned about over-committed directors. In some cases, directors may serve on too many boards to make a meaningful contribution. This may be particularly true for senior executives of public companies (or other directors with substantially full-time employment) who serve on more than a few outside boards. The funds may withhold votes from such directors on a case-by-case basis where it appears that they may be unable to discharge their duties properly because of excessive commitments.

**Interlocking directorships:** The funds' Trustees believe that interlocking directorships are inconsistent with the degree of independence required for outside directors of public companies.

**Corporate governance practices:** Board independence depends not only on its members' individual relationships, but also on the board's overall attitude toward management. Independent boards are committed to good corporate governance practices and, by providing objective independent judgment, enhancing shareholder value. The funds may withhold votes on a case-by-case basis from some or all directors who, through their lack of independence or otherwise, have failed to observe good corporate governance practices or, through specific corporate action, have demonstrated a disregard for the interests of shareholders. Such instances may include cases where a board of directors has approved compensation arrangements for one or more members of management that, in the judgment of the funds' Trustees, are excessive by reasonable corporate standards relative to the company's record of performance. It may also represent a disregard for the interests of shareholders if a board of directors fails to register an appropriate response when a director who fails to win the support of a majority of shareholders in an election (sometimes referred to as a "rejected director") continues to serve on the board. While the Trustees recognize that it may in some circumstances be appropriate for a rejected director to continue his or her service on the board, steps should be taken to address the concerns reflected by the shareholders' lack of support for the rejected director.

#### **Contested Elections of Directors**

□ The funds will vote on a **case-by-case basis** in contested elections of directors.

#### **Classified Boards**

□ The funds will vote **against** proposals to classify a board, absent special circumstances indicating that shareholder interests would be better served by this structure.

**Commentary:** Under a typical classified board structure, the directors are divided into three classes, with each class serving a three-year term. The classified board structure results in directors serving staggered terms, with usually only a third of the directors up for re-election at any given annual meeting. The funds' Trustees generally believe that it is appropriate for directors to stand for election each year, but recognize that, in special circumstances, shareholder interests may be better served under a classified board structure.

#### **Other Board-Related Proposals**

The funds will generally vote **for** proposals that have been approved by a majority independent board, and on a **case-by-case basis** on proposals that have been approved by a board that fails to meet the guidelines' basic independence standards (*i.e.*, majority of independent directors and independent nominating, audit, and compensation committees).

#### **Executive Compensation**

The funds generally favor compensation programs that relate executive compensation to a company's long-term performance. The funds will vote on a **case-by-case basis** on board-approved proposals relating to executive compensation, except as follows:

- Except where the funds are otherwise withholding votes for the entire board of directors, the funds will vote **for** stock option and restricted stock plans that will result in an average annual dilution of 1.67% or less (based on the disclosed term of the plan and including all equity-based plans).
- The funds will vote **against** stock option and restricted stock plans that will result in an average annual dilution of greater than 1.67% (based on the disclosed term of the plan and including all equity-based plans).
- The funds will vote **against** any stock option or restricted stock plan where the company's actual grants of stock options and restricted stock under all equity-based compensation plans during the prior three (3) fiscal years have resulted in an average annual dilution of greater than 1.67%.
- The funds will vote **against** stock option plans that permit the replacing or repricing of underwater options (and against any proposal to authorize a replacement or repricing of underwater options).
- The funds will vote **against** stock option plans that permit issuance of options with an exercise price below the stock's current market price.
- Except where the funds are otherwise withholding votes for the entire board of directors, the funds will vote **for** an employee stock purchase plan that has the following features: (1) the shares purchased under the plan are acquired for no less than 85% of their market value; (2) the offering period under the plan is 27 months or less; and (3) dilution is 10% or less.
- The funds will vote **for** proposals to approve a company's executive compensation program (*i.e.*, "say on pay" proposals in which the company's board proposes that shareholders indicate their support for the company's compensation philosophy, policies, and practices), except that the funds will vote on a **case-by-case basis** if the company is assigned to the lowest category, through independent third party benchmarking performed by the funds' proxy voting service, for the correlation of the company's executive compensation program with its performance.
- The funds will vote **for** bonus plans under which payments are treated as performance-based compensation that is deductible under Section 162(m) of the Internal Revenue Code of 1986, as amended, except that the funds will vote on a **case-by-case basis** if any of the following circumstances exist:

the amount per employee under the plan is unlimited, or

the plan's performance criteria is undisclosed, or

the company is assigned to the lowest category, through independent third party benchmarking performed by the funds' proxy voting service, for the correlation of the company's executive compensation program with its performance.

Commentary: Companies should have compensation programs that are reasonable and that align shareholder and management interests over the longer term. Further, disclosure of compensation programs should provide absolute transparency to shareholders regarding the sources and amounts of, and the factors influencing, executive compensation. Appropriately designed equity-based compensation plans can be an effective way to align the interests of long-term shareholders with the interests of management. However, the funds may vote against these or other executive compensation proposals on a case-by-case basis where compensation is excessive by reasonable corporate standards, where a company fails to provide transparent disclosure of executive compensation, or, in some instances, where independent third-party benchmarking indicates that compensation is inadequately correlated with performance, relative to peer companies. (Examples of excessive executive compensation may include, but are not limited to, equity incentive plans that exceed the dilution criteria noted above, excessive perquisites, performance-based compensation programs that do not properly correlate reward and performance, "golden parachutes" or other severance arrangements that present conflicts between management's interests and the interests of shareholders, and "golden coffins" or unearned death benefits.) In voting on a proposal relating to executive compensation, the funds will consider whether the proposal has been approved by an

independent compensation committee of the board.

### **Capitalization**

Many proxy proposals involve changes in a company's capitalization, including the authorization of additional stock, the issuance of stock, the repurchase of outstanding stock, or the approval of a stock split. The management of a company's capital structure involves a number of important issues, including cash flow, financing needs, and market conditions that are unique to the circumstances of the company. As a result, the funds will vote on a **case-by-case basis** on board-approved proposals involving changes to a company's capitalization, except that where the funds are not otherwise withholding votes from the entire board of directors:

- The funds will vote **for** proposals relating to the authorization and issuance of additional common stock (except where such proposals relate to a specific transaction).
- The funds will vote **for** proposals to effect stock splits (excluding reverse stock splits).
- The funds will vote **for** proposals authorizing share repurchase programs.

**Commentary:** A company may decide to authorize additional shares of common stock for reasons relating to executive compensation or for routine business purposes. For the most part, these decisions are best left to the board of directors and senior management. The funds will vote on a case-by-case basis, however, on other proposals to change a company's capitalization, including the authorization of common stock with special voting rights, the authorization or issuance of common stock in connection with a specific transaction (e.g., an acquisition, merger or reorganization), or the authorization or issuance of preferred stock. Actions such as these involve a number of considerations that may affect a shareholder's investment and that warrant a case-by-case determination.

### **Acquisitions, Mergers, Reincorporations, Reorganizations and Other Transactions**

Shareholders may be confronted with a number of different types of transactions, including acquisitions, mergers, reorganizations involving business combinations, liquidations, and the sale of all or substantially all of a company's assets, which may require their consent. Voting on such proposals involves considerations unique to each transaction. As a result, the funds will vote on a **case-by-case basis** on board-approved proposals to effect these types of transactions, except as follows:

- The funds will vote **for** mergers and reorganizations involving business combinations designed solely to reincorporate a company in Delaware.

**Commentary:** A company may reincorporate into another state through a merger or reorganization by setting up a "shell" company in a different state and then merging the company into the new company. While reincorporation into states with extensive and established corporate laws – notably Delaware – provides companies and shareholders with a more well-defined legal framework, shareholders must carefully consider the reasons for a reincorporation into another jurisdiction, including especially an offshore jurisdiction.

### **Anti-Takeover Measures**

Some proxy proposals involve efforts by management to make it more difficult for an outside party to take control of the company without the approval of the company's board of directors. These include the adoption of a shareholder rights plan, requiring supermajority voting on particular issues, the adoption of fair price provisions, the issuance of blank check preferred stock, and the creation of a separate class of stock with disparate voting rights. Such proposals may adversely affect shareholder rights, lead to management entrenchment, or create conflicts of interest. As a result, the funds will vote **against** board-approved proposals to adopt such anti-takeover measures, except as follows:

- The funds will vote on a **case-by-case basis** on proposals to ratify or approve shareholder rights plans; and
- The funds will vote on a **case-by-case basis** on proposals to adopt fair price provisions.

**Commentary:** The funds' Trustees recognize that poison pills and fair price provisions may enhance or protect shareholder value under certain circumstances. For instance, where a company has incurred significant operating losses, a shareholder rights plan may be appropriately tailored to protect shareholder value by preserving a company's net operating losses. Thus, the funds will consider proposals to approve such matters on a case-by-case basis.

### **Other Business Matters**

Many proxies involve approval of routine business matters, such as changing a company's name, ratifying the appointment of auditors, and procedural matters relating to the shareholder meeting. For the most part, these routine matters do not materially affect shareholder interests and are best left to the board of directors and senior management of the company. The funds will vote **for** board-approved proposals approving such matters, except as follows:

- The funds will vote on a **case-by-case basis** on proposals to amend a company's charter or bylaws (except for charter amendments necessary to effect stock splits, to change a company's name or to authorize additional shares of common stock).
- The funds will vote **against** authorization to transact other unidentified, substantive business at the meeting.
- The funds will vote on a **case-by-case basis** on proposals to ratify the selection of independent auditors if there is evidence that the audit firm's independence or the integrity of an audit is compromised.
- The funds will vote on a **case-by-case basis** on other business matters where the funds are otherwise withholding votes for the entire board of directors.

**Commentary:** Charter and bylaw amendments and the transaction of other unidentified, substantive business at a shareholder meeting may directly affect shareholder rights and have a significant impact on shareholder value. As a result, the funds do not view these items as routine business matters. Putnam Management's investment professionals and the funds' proxy voting service may also bring to the Proxy Voting Director's attention company-specific items that they believe to be non-routine and warranting special consideration. Under these circumstances, the funds will vote on a case-by-case basis.

The fund's proxy voting service may identify circumstances that call into question an audit firm's independence or the integrity of an audit. These circumstances may include recent material restatements of financials, unusual audit fees, egregious contractual relationships, and aggressive accounting policies. The funds will consider proposals to ratify the selection of auditors in these circumstances on a case-by-case basis. In all other cases, given the existence of rules that enhance the independence of audit committees and auditors by, for example, prohibiting auditors from performing a range of non-audit services for audit clients, the funds will vote for the ratification of independent auditors.

## **II. SHAREHOLDER PROPOSALS**

SEC regulations permit shareholders to submit proposals for inclusion in a company's proxy statement. These proposals generally seek to change some aspect of the company's corporate governance

structure or to change some aspect of its business operations. The funds generally will vote **in accordance with the recommendation of the company's board of directors** on all shareholder proposals, except as follows:

- The funds will vote on a **case-by-case basis** on shareholder proposals requiring that the chairman's position be filled by someone other than the chief executive officer.
- The funds will vote **for** shareholder proposals asking that director nominees receive support from holders of a majority of votes cast or a majority of shares outstanding in order to be (re)elected.
- The funds will vote **for** shareholder proposals to declassify a board, absent special circumstances which would indicate that shareholder interests are better served by a classified board structure.
- The funds will vote **for** shareholder proposals to eliminate supermajority vote requirements in the company's charter documents.
- The funds will vote **for** shareholder proposals to require shareholder approval of shareholder rights plans.
- The funds will vote for shareholder proposals to amend a company's charter documents to permit shareholders to call special meetings, but only if both of the following conditions are met:
  - the proposed amendment limits the right to call special meetings to shareholders holding at least 15% of the company's outstanding shares, and
  - applicable state law does not otherwise provide shareholders with the right to call special meetings.
- The funds will vote **for** shareholder proposals requiring companies to make cash payments under management severance agreements only if both of the following conditions are met:
  - the company undergoes a change in control, and
  - the change in control results in the termination of employment for the person receiving the severance payment.
- The funds will vote **for** shareholder proposals requiring companies to accelerate vesting of equity awards under management severance agreements only if both of the following conditions are met:
  - the company undergoes a change in control, and
  - the change in control results in the termination of employment for the person receiving the severance payment.
- The funds will vote **on a case-by-case basis** on shareholder proposals to limit a company's ability to make excise tax gross-up payments under management severance agreements.
- The funds will vote **on a case-by-case basis** on shareholder proposals requesting that the board adopt a policy to recoup, in the event of a significant restatement of financial results or significant extraordinary write-off, to the fullest extent practicable, for the benefit of the company, all performance-based bonuses or awards that were paid to senior executives based on the company having met or exceeded specific performance targets to the extent that the specific performance targets were not, in fact, met.
- The funds will vote **for** shareholder proposals calling for the company to obtain shareholder approval for any future golden coffins or unearned death benefits (payments or awards of unearned salary or

bonus, accelerated vesting or the continuation of unvested equity awards, perquisites or other payments or awards in respect of an executive following his or her death), and **for** shareholder proposals calling for the company to cease providing golden coffins or unearned death benefits.

- The funds will vote **for** shareholder proposals requiring a company to report on its executive retirement benefits (e.g., deferred compensation, split-dollar life insurance, SERPs and pension benefits).
- The funds will vote **for** shareholder proposals requiring a company to disclose its relationships with executive compensation consultants (e.g., whether the company, the board or the compensation committee retained the consultant, the types of services provided by the consultant over the past five years, and a list of the consultant's clients on which any of the company's executives serve as a director).
- The funds will vote **for** shareholder proposals that are consistent with the funds' proxy voting guidelines for board-approved proposals.
- The funds will vote on a **case-by-case basis** on other shareholder proposals where the funds are otherwise withholding votes for the entire board of directors.

**Commentary:** The funds' Trustees believe that effective corporate reforms should be promoted by holding boards of directors – and in particular their independent directors – accountable for their actions, rather than by imposing additional legal restrictions on board governance through piecemeal proposals. As stated above, the funds' Trustees believe that boards of directors and management are responsible for ensuring that their businesses are operating in accordance with high legal and ethical standards and should be held accountable for resulting corporate behavior. Accordingly, the funds will generally support the recommendations of boards that meet the basic independence and governance standards established in these guidelines. Where boards fail to meet these standards, the funds will generally evaluate shareholder proposals on a case-by-case basis. The funds will also consider proposals requiring that the chairman's position be filled by someone other than the company's chief executive officer on a case-by-case basis, recognizing that in some cases this separation may advance the company's corporate governance while in other cases it may be less necessary to the sound governance of the company. The funds will take into account the level of independent leadership on a company's board in evaluating these proposals.

However, the funds generally support shareholder proposals to implement majority voting for directors, observing that majority voting is an emerging standard intended to encourage directors to be attentive to shareholders' interests. The funds also generally support shareholder proposals to declassify a board, to eliminate supermajority vote requirements, or to require shareholder approval of shareholder rights plans. The funds' Trustees believe that these shareholder proposals further the goals of reducing management entrenchment and conflicts of interest, and aligning management's interests with shareholders' interests in evaluating proposed acquisitions of the company. The Trustees also believe that shareholder proposals to limit severance payments may further these goals in some instances. In general, the funds favor arrangements in which severance payments are made to an executive only when there is a change in control and the executive loses his or her job as a result. Arrangements in which an executive receives a payment upon a change of control even if the executive retains employment introduce potential conflicts of interest and may distract management focus from the long term success of the company.

In evaluating shareholder proposals that address severance payments, the funds distinguish between cash and equity payments. The funds generally do not favor cash payments to executives upon a change in control transaction if the executive retains employment. However, the funds recognize that accelerated vesting of equity incentives, even without termination of employment, may help to align management and shareholder interests in some instances, and will evaluate shareholder proposals addressing accelerated vesting of equity incentive payments on a case-by-case basis.

When severance payments exceed a certain amount based on the executive's previous compensation, the payments may be subject to an excise tax. Some compensation arrangements provide for full

excise tax gross-ups, which means that the company pays the executive sufficient additional amounts to cover the cost of the excise tax. The funds are concerned that the benefits of providing full excise tax gross-ups to executives may be outweighed by the cost to the company of the gross-up payments. Accordingly, the funds will vote on a case-by-case basis on shareholder proposals to curtail excise tax gross-up payments. The funds generally favor arrangements in which severance payments do not trigger an excise tax or in which the company's obligations with respect to gross-up payments are limited in a reasonable manner.

The funds' Trustees believe that performance-based compensation can be an effective tool for aligning management and shareholder interests. However, to fulfill its purpose, performance compensation should only be paid to executives if the performance targets are actually met. A significant restatement of financial results or a significant extraordinary write-off may reveal that executives who were previously paid performance compensation did not actually deliver the required business performance to earn that compensation. In these circumstances, it may be appropriate for the company to recoup this performance compensation. The funds will consider on a case-by-case basis shareholder proposals requesting that the board adopt a policy to recoup, in the event of a significant restatement of financial results or significant extraordinary write-off, performance-based bonuses or awards paid to senior executives based on the company having met or exceeded specific performance targets to the extent that the specific performance targets were not, in fact, met. The funds do not believe that such a policy should necessarily disadvantage a company in recruiting executives, as executives should understand that they are only entitled to performance compensation based on the actual performance they deliver.

The funds' Trustees disfavor golden coffins or unearned death benefits, and the funds will generally support shareholder proposals to restrict or terminate these practices. The Trustees will also consider whether a company's overall compensation arrangements, taking all of the pertinent circumstances into account, constitute excessive compensation or otherwise reflect poorly on the corporate governance practices of the company. As the Trustees evaluate these matters, they will be mindful of evolving practices and legislation relevant to executive compensation and corporate governance.

The funds' Trustees also believe that shareholder proposals that are intended to increase transparency, particularly with respect to executive compensation, without establishing rigid restrictions upon a company's ability to attract and motivate talented executives, are generally beneficial to sound corporate governance without imposing undue burdens. The funds will generally support shareholder proposals calling for reasonable disclosure.

### **III. VOTING SHARES OF NON-U.S. ISSUERS**

Many of the Putnam funds invest on a global basis, and, as a result, they may hold, and have an opportunity to vote, shares in non-U.S. issuers – i.e., issuers that are incorporated under the laws of foreign jurisdictions and whose shares are not listed on a U.S. securities exchange or the NASDAQ stock market.

In many non-U.S. markets, shareholders who vote proxies of a non-U.S. issuer are not able to trade in that company's stock on or around the shareholder meeting date. This practice is known as "share blocking." In countries where share blocking is practiced, the funds will vote proxies only with direction from Putnam Management's investment professionals.

In addition, some non-U.S. markets require that a company's shares be re-registered out of the name of the local custodian or nominee into the name of the shareholder for the shareholder to be able to vote at the meeting. This practice is known as "share re-registration." As a result, shareholders, including the funds, are not able to trade in that company's stock until the shares are re-registered back in the name of the local custodian or nominee following the meeting. In countries where share re-registration is practiced, the funds will generally not vote proxies.

Protection for shareholders of non-U.S. issuers may vary significantly from jurisdiction to jurisdiction. Laws governing non-U.S. issuers may, in some cases, provide substantially less protection for



shareholders than do U.S. laws. As a result, the guidelines applicable to U.S. issuers, which are premised on the existence of a sound corporate governance and disclosure framework, may not be appropriate under some circumstances for non-U.S. issuers. However, the funds will vote proxies of non-U.S. issuers **in accordance with the guidelines applicable to U.S. issuers**, except as follows:

### **Uncontested Board Elections**

#### ***China, India, Indonesia, Philippines, Taiwan and Thailand***

- The funds will **withhold votes** from the entire board of directors if
- fewer than one-third of the directors are independent directors, or
  - the board has not established audit, compensation and nominating committees each composed of a majority of independent directors.

Commentary: Whether a director is considered “independent” or not will be determined by reference to local corporate law or listing standards.

#### ***Europe ex-United Kingdom***

- The funds will **withhold votes** from the entire board of directors if
- the board has not established audit and compensation committees each composed of a majority of independent, non-executive directors, or
  - the board has not established a nominating committee composed of a majority of independent directors.

Commentary: An “independent director” under the European Commission’s guidelines is one who is free of any business, family or other relationship, with the company, its controlling shareholder or the management of either, that creates a conflict of interest such as to impair his judgment. A “non-executive director” is one who is not engaged in the daily management of the company.

#### ***Germany***

- For companies subject to “co-determination,” the funds will vote **for** the election of nominees to the supervisory board, except that the funds will vote on a **case-by-case basis** for any nominee who is either an employee of the company or who is otherwise affiliated with the company (as determined by the funds’ proxy voting service).
- The funds will **withhold votes** for the election of a former member of the company’s managerial board to chair of the supervisory board.

Commentary: German corporate governance is characterized by a two-tier board system — a managerial board composed of the company’s executive officers, and a supervisory board. The supervisory board appoints the members of the managerial board. Shareholders elect members of the supervisory board, except that in the case of companies with a large number of employees, company employees are allowed to elect some of the supervisory board members (one-half of supervisory board members are elected by company employees at companies with more than 2,000 employees; one-third of the supervisory board members are elected by company employees at companies with more than 500 employees but fewer than 2,000). This “co-determination” practice may increase the chances that the supervisory board of a large German company does not contain a majority of independent members. In this situation, under the Fund’s proxy voting guidelines applicable to U.S. issuers, the funds would vote against all nominees. However, in the case of companies subject to “co-determination” and with the goal of supporting independent nominees, the Funds will vote for supervisory board members who are neither employees of the company nor otherwise affiliated with

the company.

Consistent with the funds' belief that the interests of shareholders are best protected by boards with strong, independent leadership, the funds will withhold votes for the election of former chairs of the managerial board to chair of the supervisory board.

### **Hong Kong**

- The funds will **withhold votes** from the entire board of directors if
- fewer than one-third of the directors are independent directors, or
  - the board has not established audit, compensation and nominating committees each with at least a majority of its members being independent directors, or
  - the chair of the audit, compensation or nominating committee is not an independent director.

Commentary. For purposes of these guidelines, an “independent director” is a director that has no material, financial or other current relationships with the company. In determining whether a director is independent, the funds will apply the standards included in the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited Section 3.13.

### **Italy**

- The funds will **withhold votes** from any director not identified in the proxy materials.

Commentary: In Italy, companies have the right to nominate co-opted directors for election to the board at the next annual general meeting, but do not have to indicate, until the day of the annual meeting, whether or not they are nominating a co-opted director for election. When a company does not explicitly state in its proxy materials that co-opted directors are standing for election, shareholders will not know for sure who the board nominees are until the actual meeting occurs. The funds will withhold support from any such co-opted director on the grounds that there was insufficient information for evaluation before the meeting.

### **Japan**

- For companies that have established a U.S.-style corporate governance structure, the funds will **withhold votes** from the entire board of directors if
- the board does not have a majority of outside directors,
  - the board has not established nominating and compensation committees composed of a majority of outside directors, or
  - the board has not established an audit committee composed of a majority of independent directors.
- The funds will **withhold votes** for the appointment of members of a company's board of statutory auditors if a majority of the members of the board of statutory auditors is not independent.

Commentary:

**Board structure:** Recent amendments to the Japanese Commercial Code give companies the option to adopt a U.S.-style corporate governance structure (*i.e.*, a board of directors and audit, nominating, and compensation committees). The funds will vote **for** proposals to amend a company's articles of

incorporation to adopt the U.S.-style corporate structure.

**Definition of outside director and independent director:** Corporate governance principles in Japan focus on the distinction between outside directors and independent directors. Under these principles, an outside director is a director who is not and has never been a director, executive, or employee of the company or its parent company, subsidiaries or affiliates. An outside director is “independent” if that person can make decisions completely independent from the managers of the company, its parent, subsidiaries, or affiliates and does not have a material relationship with the company (*i.e.*, major client, trading partner, or other business relationship; familial relationship with current director or executive; etc.). The guidelines have incorporated these definitions in applying the board independence standards above.

### **Korea**

- The funds will **withhold votes** from the entire board of directors if
  - fewer than half of the directors are outside directors,
  - the board has not established a nominating committee with at least half of the members being outside directors, or
  - the board has not established an audit committee composed of at least three members and in which at least two-thirds of its members are outside directors.
- The funds will vote **withhold votes** from nominees to the audit committee if the board has not established an audit committee composed of (or proposed to be composed of) at least three members, and of which at least two-thirds of its members are (or will be) outside directors.

Commentary: For purposes of these guidelines, an “outside director” is a director that is independent from the management or controlling shareholders of the company, and holds no interests that might impair the performance his or her duties impartially with respect to the company, management or controlling shareholder. In determining whether a director is an outside director, the funds will also apply the standards included in Article 415-2(2) of the Korean Commercial Code (*i.e.*, no employment relationship with the company for a period of two years before serving on the committee, no director or employment relationship with the company’s largest shareholder, etc.) and may consider other business relationships that would affect the independence of an outside director.

### **Malaysia**

- The funds will **withhold votes** from the entire board of directors if
  - in the case of a board with an independent director serving as chair, fewer than one-third of the directors are independent directors; or, in the case of a board not chaired by an independent director, less than a majority of the directors are independent directors,
  - the board has not established audit and nominating committees with at least a majority of the members being independent directors and all of the members being non-executive directors, or
  - the board has not established a compensation committee with at least a majority of the members being non-executive directors.

Commentary. For purposes of these guidelines, an “independent director” is a director who has no material, financial or other current relationships with the company. In determining whether a director is independent, the funds will apply the standards included in the Malaysia Code of Corporate Governance, Commentary to Recommendation 3.1. A “non-executive director” is a director who does not take on primary responsibility for leadership of the company.

### **Russia**

- The funds will vote on a **case-by-case basis** for the election of nominees to the board of directors.

**Commentary:** In Russia, director elections are typically handled through a cumulative voting process. Cumulative voting allows shareholders to cast all of their votes for a single nominee for the board of directors, or to allocate their votes among nominees in any other way. In contrast, in “regular” voting, shareholders may not give more than one vote per share to any single nominee. Cumulative voting can help to strengthen the ability of minority shareholders to elect a director.

In Russia, as in some other emerging markets, standards of corporate governance are usually behind those in developed markets. Rather than vote against the entire board of directors, as the funds generally would in the case of a company whose board fails to meet the funds’ standards for independence, the funds may, on a case by case basis, cast all of their votes for one or more independent director nominees. The funds believe that it is important to increase the number of independent directors on the boards of Russian companies to mitigate the risks associated with dominant shareholders.

### **Singapore**

- The funds will **withhold votes** from the entire board of directors if
  - in the case of a board with an independent director serving as chair, fewer than one-third of the directors are independent directors; or, in the case of a board not chaired by an independent director, fewer than half of the directors are independent directors,
  - the board has not established audit and compensation committees, each with an independent director serving as chair, with at least a majority of the members being independent directors, and with all of the directors being non-executive directors, or
  - the board has not established a nominating committee, with an independent director serving as chair, and with at least a majority of the members being independent directors.

**Commentary:** For purposes of these guidelines, an “independent director” is a director that has no material, financial or other current relationships with the company. In determining whether a director is independent, the funds will apply the standards included in the Singapore Code of Corporate Governance, Guideline 2.3. A “non-executive director” is a director who is not employed with the company.

### **United Kingdom**

- The funds will **withhold votes** from the entire board of directors if
  - fewer than half of the directors are independent non-executive directors,
  - the board has not established a nomination committee composed of a majority of independent non-executive directors, or
  - the board has not established compensation and audit committees composed of (1) at least three directors (in the case of smaller companies, two directors) and (2) solely independent non-executive directors, provided that, to the extent permitted under the United Kingdom’s Combined Code on Corporate Governance, the company chairman may serve on (but not serve as chairman of) the compensation and audit committees if the chairman was considered independent upon his or her appointment as chairman.

- The funds will **withhold votes** from any nominee for director who is considered an independent director by the company and who has received compensation within the last three years from the company other than for service as a director, such as investment banking, consulting, legal, or financial advisory fees.
- The funds will vote **for** proposals to amend a company's articles of association to authorize boards to approve situations that might be interpreted to present potential conflicts of interest affecting a director.

Commentary:

**Application of guidelines:** Although the United Kingdom's Combined Code on Corporate Governance ("Combined Code") has adopted the "comply and explain" approach to corporate governance, the funds' Trustees believe that the guidelines discussed above with respect to board independence standards are integral to the protection of investors in U.K. companies. As a result, these guidelines will generally be applied in a prescriptive manner.

**Definition of independence:** For the purposes of these guidelines, a non-executive director shall be considered independent if the director meets the independence standards in section A.3.1 of the Combined Code (*i.e.*, no material business or employment relationships with the company, no remuneration from the company for non-board services, no close family ties with senior employees or directors of the company, etc.), except that the funds do not view service on the board for more than nine years as affecting a director's independence. Company chairmen in the U.K. are generally considered affiliated upon appointment as chairman due to the nature of the position of chairman. Consistent with the Combined Code, a company chairman who was considered independent upon appointment as chairman: may serve as a member of, but not as the chairman of, the compensation (remuneration) committee; and, in the case of smaller companies, may serve as a member of, but not as the chairman of, the audit committee.

**Smaller companies:** A smaller company is one that is below the FTSE 350 throughout the year immediately prior to the reporting year.

**Conflicts of interest:** The Companies Act 2006 requires a director to avoid a situation in which he or she has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the company. This broadly written requirement could be construed to prevent a director from becoming a trustee or director of another organization. Provided there are reasonable safeguards, such as the exclusion of the relevant director from deliberations, the funds believe that the board may approve this type of potential conflict of interest in its discretion.

***All other jurisdictions***

- The funds will vote **for** supervisory board nominees when the supervisory board meets the funds' independence standards, otherwise the funds will vote **against** supervisory board nominees.

Commentary: Companies in many jurisdictions operate under the oversight of supervisory boards. In the absence of jurisdiction-specific guidelines, the funds will generally hold supervisory boards to the same standards of independence as it applies to boards of directors in the United States.

**Contested Board Elections**

***Italy***

- The funds will vote **for** the management- or board-sponsored slate of nominees if the board meets the funds' independence standards, and **against** the management- or board-sponsored slate of nominees if the board does not meet the funds' independence standards; the funds will not vote on shareholder-proposed slates of nominees.

Commentary: Contested elections in Italy may involve a variety of competing slates of nominees. In these circumstances, the funds will focus their analysis on the board- or management-sponsored slate.

### **Corporate Governance**

- The funds will vote **for** proposals to change the size of a board if the board meets the funds' independence standards, and **against** proposals to change the size of a board if the board does not meet the funds' independence standards.
- The funds will vote **for** shareholder proposals calling for a majority of a company's directors to be independent of management.
- The funds will vote **for** shareholder proposals seeking to increase the independence of board nominating, audit, and compensation committees.
- The funds will vote **for** shareholder proposals that implement corporate governance standards similar to those established under U.S. federal law and the listing requirements of U.S. stock exchanges, and that do not otherwise violate the laws of the jurisdiction under which the company is incorporated.

### **Australia**

- The funds will vote on a **case-by-case basis** on board spill resolutions.

Commentary: The *Corporations Amendment (Improving Accountability on Director and Executive Compensation) Bill 2011* provides that, if a company's remuneration report receives a "no" vote of 25% or more of all votes cast at two consecutive annual general meetings, at the second annual general meeting, a spill resolution must be proposed. If the spill resolution is approved (by simple majority), then a further meeting to elect a new board (excluding the managing director) must be held within 90 days. The funds will consider board spill resolutions on a case-by-case basis.

### **Europe**

- The funds will vote **for** proposals to ratify board acts, except that the funds will consider these proposals on a **case-by-case basis** if the funds' proxy voting service has recommended a vote against the proposal.

### Taiwan

- The funds will vote **against** proposals to release directors from their non-competition obligations (their obligations not to engage in any business that is competitive with the company), unless the proposal is narrowly drafted to permit directors to engage in a business that is competitive with the company only on behalf of a wholly-owned subsidiary of the company.

### **Compensation**

- The funds will vote **for** proposals to approve annual directors' fees, except that the funds will consider these proposals on a **case-by-case basis** in each case in which the funds' proxy voting service has recommended a vote against such a proposal.
- The funds will vote **for** non-binding proposals to approve remuneration reports, except that the funds will vote **against** proposals to approve remuneration reports that indicate that awards under a long-term incentive plan are not linked to performance targets.

Commentary: Since proposals relating to directors' fees for non-U.S. issuers generally address relatively modest fees paid to non-executive directors, the funds generally support these proposals,

provided that the fees are consistent with directors' fees paid by the company's peers and do not otherwise appear unwarranted. Consistent with the approach taken for U.S. issuers, the funds generally favor compensation programs that relate executive compensation to a company's long-term performance and will support non-binding remuneration reports unless such a correlation is not made.

### **Europe and Asia ex-Japan**

- In the case of proposals that do not include sufficient information for determining average annual dilution, the funds will vote **for** stock option and restricted stock plans that will result in an average gross potential dilution of 5% or less.

Commentary: Asia ex-Japan means China, Hong Kong, India, Indonesia, Korea, Malaysia, Philippines, Singapore, Taiwan and Thailand. In these markets, companies may not disclose the life of the plan and there may not be a specific number of shares requested; therefore, it may not be possible to determine the average annual dilution related to the plan and apply the funds' standard dilution test.

### **France**

- The funds will vote **for** an employee stock purchase plan or share save scheme that has the following features: (1) the shares purchased under the plan are acquired for no less than 70% of their market value; (2) the vesting period is greater than or equal to 10 years; (3) the offering period under the plan is 27 months or less; and (4) dilution is 10% or less.

Commentary: To conform to local market practice, the funds support plans or schemes at French issuers that permit the purchase of shares at up to a 30% discount (*i.e.*, shares may be purchased for no less than 70% of their market value). By comparison, for U.S. issuers, the funds do not support employee stock purchase plans that permit shares to be acquired at more than a 15% discount (*i.e.*, for less than 85% of their market value); in the United Kingdom, up to a 20% discount is permitted.

### **United Kingdom**

- The funds will vote **for** an employee stock purchase plan or share save scheme that has the following features: (1) the shares purchased under the plan are acquired for no less than 80% of their market value; (2) the offering period under the plan is 27 months or less; and (3) dilution is 10% or less.

Commentary: These are the same features that the funds require of employee stock purchase plans proposed by U.S. issuers, except that, to conform to local market practice, the funds support plans or schemes at United Kingdom issuers that permit the purchase of shares at up to a 20% discount (*i.e.*, shares may be purchased for no less than 80% of their market value). By comparison, for U.S. issuers, the funds do not support employee stock purchase plans that permit shares to be acquired at more than a 15% discount (*i.e.*, for less than 85% of their market value).

### **Capitalization**

- The funds will vote **for** proposals
  - to issue additional common stock representing up to 20% of the company's outstanding common stock, where shareholders *do not* have preemptive rights, or
  - to issue additional common stock representing up to 100% of the company's outstanding common stock, where shareholders *do have* preemptive rights.
- The funds will vote **for** proposals to authorize share repurchase programs that are recommended for approval by the funds' proxy voting service; otherwise, the funds will vote **against** such proposals.

### **Australia**

- The funds will vote **for** proposals to carve out, from the general cap on non-*pro rata* share issues of 15% of total equity in a rolling 12-month period, a particular proposed issue of shares or a particular issue of shares made previously within the 12-month period, if the company's board meets the funds' independence standards; if the company's board does not meet the funds' independence standards, then the funds will vote **against** these proposals.
- The funds will vote **for** proposals to approve the grant of equity awards to directors, except that the funds will consider these proposals on a **case-by-case basis** if the funds' proxy voting service has recommended a vote against the proposal.

### **China**

- The funds will vote **for** proposals to issue and/or to trade in non-convertible, convertible and/or exchangeable debt obligations, except that the funds will consider these proposals on a **case-by-case basis** if the funds' proxy voting service has recommended a vote against the proposal.

### **Hong Kong**

- The funds will vote **for** proposals to approve a general mandate permitting the company to engage in non-*pro rata* share issues of up to 20% of total equity in a year if the company's board meets the funds' independence standards; if the company's board does not meet the funds' independence standards, then the funds will vote **against** these proposals.
- The funds will **for** proposals to approve the reissuance of shares acquired by the company under a share repurchase program, provided that: (1) the funds supported (or would have supported, in accordance with these guidelines) the share repurchase program, (2) the reissued shares represent no more than 10% of the company's outstanding shares (measured immediately before the reissuance), and (3) the reissued shares are sold for no less than 85% of current market value.

### **France**

- The funds will vote **for** proposals to increase authorized shares, except that the funds will consider these proposals on a **case-by-case basis** if the funds' proxy voting service has recommended a vote against the proposal.

### **New Zealand**

- The funds will vote **for** proposals to approve the grant of equity awards to directors, except that the funds will consider these proposals on a **case-by-case basis** if the funds' proxy voting service has recommended a vote against the proposal.

Commentary: In light of the prevalence of certain types of capitalization proposals in Australia, China, Hong Kong, France and New Zealand, the funds have adopted guidelines specific to those jurisdictions.

### **Other Business Matters**

- The funds will vote **for** proposals permitting companies to deliver reports and other materials electronically (e.g., via website posting).
- The funds will vote **for** proposals permitting companies to issue regulatory reports in English.



- The funds will vote **against** proposals to shorten shareholder meeting notice periods to fourteen days.

Commentary: Under Directive 2007/36/EC of the European Parliament and the Council of the European Union, companies have the option to request shareholder approval to set the notice period for special meetings at 14 days provided that certain electronic voting and communication requirements are met. The funds believe that the 14 day notice period is too short to provide overseas shareholders with sufficient time to analyze proposals and to participate meaningfully at special meetings and, as a result, have determined to vote against such proposals.

- The funds will vote **for** proposals to amend a company's charter or bylaws, except that the funds will consider these proposals on a **case-by-case basis** if the funds' proxy voting service has recommended a vote against the proposal.

Commentary: If the substance of any proposed amendment is covered by a specific guideline included herein, then that guideline will govern.

### **France**

- The funds will vote **for** proposals to approve a company's related party transactions, except that the funds will consider these proposals on a **case-by-case basis** if the funds' proxy voting service has recommended a vote against the proposal.

Commentary: In France, shareholders are generally requested to approve any agreement between the company and: (i) its directors, chair of the board, CEO and deputy CEOs; (ii) the members of the supervisory board and management board, for companies with a dual structure; and (iii) a shareholder who directly or indirectly owns at least 10% of the company's voting rights. This includes agreements under which compensation may be paid to executive officers after the end of their employment, such as severance payments, supplementary retirement plans and non-competition agreements. The funds will generally support these proposals unless the funds' proxy voting service recommends a vote against, in which case the funds will consider the proposal on a case-by-case basis.

### **Germany**

- The funds will vote **in accordance with the recommendation of the company's board of directors** on shareholder counter motions added to a company's meeting agenda, unless the counter motion is directly addressed by one of the funds' other guidelines.

Commentary: In Germany, shareholders are able to add both proposals and counter motions to a meeting agenda. Counter motions, which must correspond to a proposal on the agenda, generally call for shareholders to oppose the existing proposal, although they may also propose separate voting decisions. Counter motions may be proposed by any shareholder and they are typically added throughout the period between the publication of the meeting agenda and the meeting date. This guideline reflects the funds' intention to focus on the original proposal, which is expected to be presented a reasonable period of time before the shareholder meeting so that the funds will have an appropriate opportunity to evaluate it.

- The funds will vote **for** proposals to approve profit-and-loss transfer agreements between a controlling company and its subsidiaries.

Commentary: These agreements are customary in Germany and are typically entered into for tax purposes. In light of this and the prevalence of these proposals, the funds have adopted a guideline to vote for this type of proposal.

## **Taiwan**

- The funds will vote **for** proposals to amend a Taiwanese company's procedural rules.

Commentary: Since procedural rules, which address such matters as a company's policies with respect to capital loans, endorsements and guarantees, and acquisitions and disposal of assets, are generally adopted or amended to conform to changes in local regulations governing these transactions, the funds have adopted a guideline to vote for these transactions.

As adopted January 24, 2014

## **Proxy voting procedures of the Putnam funds**

The proxy voting procedures below explain the role of the funds' Trustees, proxy voting service and Director of Proxy Voting and Corporate Governance ("Proxy Voting Director"), as well as how the process will work when a proxy question needs to be handled on a case-by-case basis, or when there may be a conflict of interest.

### *The role of the funds' Trustees*

The Trustees of the Putnam funds exercise control of the voting of proxies through their Board Policy and Nominating Committee, which is composed entirely of independent Trustees. The Board Policy and Nominating Committee oversees the proxy voting process and participates, as needed, in the resolution of issues that need to be handled on a case-by-case basis. The Committee annually reviews and recommends, for Trustee approval, guidelines governing the funds' proxy votes, including how the funds vote on specific proposals and which matters are to be considered on a case-by-case basis. The Trustees are assisted in this process by their independent administrative staff ("Office of the Trustees"), independent legal counsel, and an independent proxy voting service. The Trustees also receive assistance from Putnam Investment Management, LLC ("Putnam Management"), the funds' investment advisor, on matters involving investment judgments. In all cases, the ultimate decision on voting proxies rests with the Trustees, acting as fiduciaries on behalf of the shareholders of the funds.

### *The role of the proxy voting service*

The funds have engaged an independent proxy voting service to assist in the voting of proxies. The proxy voting service is responsible for coordinating with the funds' custodian(s) to ensure that all proxy materials received by the custodians relating to the funds' portfolio securities are processed in a timely fashion. To the extent applicable, the proxy voting service votes all proxies in accordance with the proxy voting guidelines established by the Trustees. The proxy voting service will refer proxy questions to the Proxy Voting Director for instructions under circumstances where: (1) the application of the proxy voting guidelines is unclear; (2) a particular proxy question is not covered by the guidelines; or (3) the guidelines call for specific instructions on a case-by-case basis. The proxy voting service is also requested to call to the attention of the Proxy Voting Director specific proxy questions that, while governed by a guideline, appear to involve unusual or controversial issues. The funds also utilize research services relating to proxy questions provided by the proxy voting service and by other firms.

### *The role of the Proxy Voting Director*

The Proxy Voting Director, a member of the Office of the Trustees, assists in the coordination and voting of the funds' proxies. The Proxy Voting Director will deal directly with the proxy voting service and, in the case of proxy questions referred by the proxy voting service, will solicit voting recommendations and instructions from the Office of the Trustees, the Chair of the Board Policy and Nominating Committee, and Putnam Management's investment professionals, as appropriate. The Proxy Voting Director is responsible for ensuring that these questions and referrals are responded to in

a timely fashion and for transmitting appropriate voting instructions to the proxy voting service. In addition, the Proxy Voting Director is the contact person for receiving recommendations from Putnam Management's investment professionals with respect to any proxy question in circumstances where the investment professional believes that the interests of fund shareholders warrant a vote contrary to the fund's proxy voting guidelines.

On occasion, representatives of a company in which the funds have an investment may wish to meet with the company's shareholders in advance of the company's shareholder meeting, typically to explain and to provide the company's perspective on the proposals up for consideration at the meeting. As a general matter, the Proxy Voting Director will participate in meetings with these company representatives.

#### *Voting procedures for referral items*

As discussed above, the proxy voting service will refer proxy questions to the Proxy Voting Director under certain circumstances. Unless the referred proxy question involves investment considerations (*i.e.*, the proxy question might be seen as having a bearing on the economic interests of a shareholder in the company), the Proxy Voting Director will assist in interpreting the guidelines and, if necessary, consult with a senior staff member of the Office of the Trustees and/or the Chair of the Board Policy and Nominating Committee on how the funds' shares will be voted.

For referred proxy questions that involve investment considerations, the Proxy Voting Director will refer such questions, through an electronic request form, to Putnam Management's investment professionals for a voting recommendation. Such referrals will be made in cooperation with the person or persons designated by Putnam Management's Legal and Compliance Department to assist in processing such referral items. In connection with each item referred to Putnam Management's investment professionals, the Legal and Compliance Department will conduct a conflicts of interest review, as described below under "Conflicts of interest," and provide electronically a conflicts of interest report (the "Conflicts Report") to the Proxy Voting Director describing the results of such review. After receiving a referral item from the Proxy Voting Director, Putnam Management's investment professionals will provide a recommendation electronically to the Proxy Voting Director and the person or persons designated by the Legal and Compliance Department to assist in processing referral items. Such recommendation will set forth (1) how the proxies should be voted; and (2) any contacts the investment professionals have had with respect to the referral item with non-investment personnel of Putnam Management or with outside parties (except for routine communications from proxy solicitors). The Proxy Voting Director will review the recommendation of Putnam Management's investment professionals (and the related Conflicts Report) in determining how to vote the funds' proxies. The Proxy Voting Director will maintain a record of all proxy questions that have been referred to Putnam Management's investment professionals, the voting recommendation, and the Conflicts Report.

In some situations, the Proxy Voting Director may determine that a particular proxy question raises policy issues requiring consultation with the Chair of the Board Policy and Nominating Committee, who, in turn, may decide to bring the particular proxy question to the Committee or the full Board of Trustees for consideration.

#### *Conflicts of interest*

Occasions may arise where a person or organization involved in the proxy voting process may have a conflict of interest. A conflict of interest may exist, for example, if Putnam Management has a business relationship with (or is actively soliciting business from) either the company soliciting the proxy or a third party that has a material interest in the outcome of a proxy vote or that is actively lobbying for a particular outcome of a proxy vote. Any individual with knowledge of a personal conflict of interest (*e.g.*, familial relationship with company management) relating to a particular referral item shall disclose that conflict to the Proxy Voting Director and the Legal and Compliance Department and otherwise remove himself or herself from the proxy voting process. The Legal and Compliance Department will review each item referred to Putnam Management's investment professionals to determine if a conflict of interest exists and will provide the Proxy Voting Director with a Conflicts Report for each referral item that (1) describes any conflict of interest; (2) discusses the procedures

used to address such conflict of interest; and (3) discloses any contacts from parties outside Putnam Management (other than routine communications from proxy solicitors) with respect to the referral item not otherwise reported in an investment professional's recommendation. The Conflicts Report will also include written confirmation that any recommendation from an investment professional provided under circumstances where a conflict of interest exists was made solely on the investment merits and without regard to any other consideration.

*As adopted March 11, 2005 and revised June 12, 2009 and January 24, 2014.*

**Item 8. Portfolio Managers of Closed-End Management Investment Companies**

(a)(1) **Portfolio Managers.** The officers of Putnam Management identified below are primarily responsible for the day-to-day management of the fund's portfolio as of the filing date of this report.

<b>Portfolio managers</b>	<b>Joined Fund</b>	<b>Employer</b>	<b>Positions Over Past Five Years</b>
D. William Kohli	2002	<b>Putnam Management</b> 1994-Present	Co-Head of Fixed Income Previously, Team Leader, Portfolio Construction and Global Strategies and Director of Global Core Fixed Income Team
Michael Atkin	2007	<b>Putnam Management</b> 1997-Present	Portfolio Manager Previously, Director of Sovereign Research and Senior Economist
Kevin Murphy	2007	<b>Putnam Management</b> 1999-Present	Portfolio Manager <u>Previously,</u> <u>Team Leader High Grade Credit</u>
Michael Salm	2011	<b>Putnam Management</b> 1997-Present	Co-Head of Fixed Income <u>Previously, Team Leader, Liquid</u> <u>Markets and Mortgage Specialist</u>
Paul Scanlon	2005	<b>Putnam Management</b> 1999-Present	Co-Head of Fixed Income Previously, Team Leader, U.S. High Yield

(a)(2) **Other Accounts Managed by the Fund's Portfolio Managers.**

The following table shows the number and approximate assets of other investment accounts (or portions of investment accounts) that the fund's Portfolio Managers managed as of the fund's most recent fiscal year-end. Unless noted, none of the other accounts pays a fee based on the account's performance.

<b>Portfolio Leader or Member</b>	<b>Other SEC-registered open-end and closed-end funds</b>	<b>Other accounts that pool assets from more than one client</b>	<b>Other accounts (including separate accounts, managed account programs and single-sponsor defined contribution plan offerings)</b>
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	Number of accounts	Assets	Number of accounts	Assets	Number of accounts	Assets
William Kohli	16*	\$10,267,300,000	17**	\$3,489,100,000	17***	\$11,106,000,000
Michael Salm	26*	\$16,850,200,000	30+	\$8,595,900,000	20***	\$7,736,500,000
Michael Atkin	7	\$7,702,900,000	8	\$2,450,000,000	9***	\$4,274,100,000
Paul Scanlon	24*	\$14,197,000,000	29++	\$6,679,200,000	14	\$2,652,900,000
Kevin Murphy	23*	\$15,190,200,000	24+	\$5,008,900,000	17***	\$7,240,000,000

\* 4 accounts, with total assets of \$1,804,900,000, pay an advisory fee based on account performance.

\*\* 1 accounts, with total assets of \$88,500,000, pay an advisory fee based on account performance.

\*\*\* 1 accounts, with total assets of \$486,500,000 pay an advisory fee based on account performance.

+ 2 accounts, with total assets of \$159,500,000 pay an advisory fee based on account performance

++ 3 accounts, with total assets of \$290,200,000, pay an advisory fee based on account performance

Potential conflicts of interest in managing multiple accounts. Like other investment professionals with multiple clients, the fund's Portfolio Managers may face certain potential conflicts of interest in connection with managing both the fund and the other accounts listed under "Other Accounts Managed by the Fund's Portfolio Managers" at the same time. The paragraphs below describe some of these potential conflicts, which Putnam Management believes are faced by investment professionals at most major financial firms. As described below, Putnam Management and the Trustees of the Putnam funds have adopted compliance policies and procedures that attempt to address certain of these potential conflicts.

The management of accounts with different advisory fee rates and/or fee structures, including accounts that pay advisory fees based on account performance ("performance fee accounts"), may raise potential conflicts of interest by creating an incentive to favor higher-fee accounts. These potential conflicts may include, among others:

- The most attractive investments could be allocated to higher-fee accounts or performance fee accounts.
- The trading of higher-fee accounts could be favored as to timing and/or execution price. For example, higher-fee accounts could be permitted to sell securities earlier than other accounts when a prompt sale is desirable or to buy securities at an earlier and more opportune time.
- The trading of other accounts could be used to benefit higher-fee accounts (front- running).
- The investment management team could focus their time and efforts primarily on higher-fee accounts due to a personal stake in compensation.

Putnam Management attempts to address these potential conflicts of interest relating to higher-fee accounts through various compliance policies that are generally intended to place all accounts, regardless of fee structure, on the same footing for investment management purposes. For example, under Putnam Management's policies:

- Performance fee accounts must be included in all standard trading and allocation procedures with all other accounts.
- All accounts must be allocated to a specific category of account and trade in parallel with allocations of similar accounts based on the procedures generally applicable to all accounts in those groups (e.g., based on relative risk budgets of accounts).
- All trading must be effected through Putnam's trading desks and normal queues and procedures must be followed (i.e., no special treatment is permitted for performance fee accounts or higher-fee accounts based on account fee structure).
- Front running is strictly prohibited.
- The fund's Portfolio Manager(s) may not be guaranteed or specifically allocated any portion of a performance fee.

As part of these policies, Putnam Management has also implemented trade oversight and review procedures in order to monitor whether particular accounts (including higher-fee accounts or performance fee accounts) are being favored over time.

Potential conflicts of interest may also arise when the Portfolio Manager(s) have personal investments in other accounts that may create an incentive to favor those accounts. As a general matter and subject to limited exceptions, Putnam Management's investment professionals do not have the opportunity to invest in client accounts, other than the Putnam funds. However, in the ordinary course of business, Putnam Management or related persons may from time to time establish "pilot" or "incubator" funds for the purpose of testing proposed investment strategies and products prior to offering them to clients. These pilot accounts may be in the form of registered investment companies, private funds such as partnerships or separate accounts established by Putnam Management or an affiliate. Putnam Management or an affiliate supplies the funding for these accounts. Putnam employees, including the fund's Portfolio Manager(s), may also invest in certain pilot accounts. Putnam Management, and to the extent applicable, the Portfolio Manager(s) will benefit from the favorable investment performance of those funds and accounts. Pilot funds and accounts may, and frequently do, invest in the same securities as the client accounts. Putnam Management's policy is to treat pilot accounts in the same manner as client accounts for purposes of trading allocation – neither favoring nor disfavoring them except as is legally required. For example, pilot accounts are normally included in Putnam Management's daily block trades to the same extent as client accounts (except that pilot accounts do not participate in initial public offerings).

A potential conflict of interest may arise when the fund and other accounts purchase or sell the same securities. On occasions when the Portfolio Manager(s) consider the purchase or sale of a security to be in the best interests of the fund as well as other accounts, Putnam Management's trading desk may, to the extent permitted by applicable laws and regulations, aggregate the securities to be sold or purchased in order to obtain the best execution and lower brokerage commissions, if any. Aggregation of trades may create the potential for unfairness to the fund or another account if one account is favored over another in allocating the securities purchased or sold – for example, by allocating a disproportionate amount of a security that is likely to increase in value to a favored account. Putnam Management's trade allocation policies generally provide that each day's transactions in securities that are purchased or sold by multiple accounts are, insofar as possible, averaged as to price and allocated between such accounts (including the fund) in a manner which in Putnam Management's opinion is

equitable to each account and in accordance with the amount being purchased or sold by each account. Certain exceptions exist for specialty, regional or sector accounts. Trade allocations are reviewed on a periodic basis as part of Putnam Management's trade oversight procedures in an attempt to ensure fairness over time across accounts.

"Cross trades," in which one Putnam account sells a particular security to another account (potentially saving transaction costs for both accounts), may also pose a potential conflict of interest. Cross trades may be seen to involve a potential conflict of interest if, for example, one account is permitted to sell a security to another account at a higher price than an independent third party would pay, or if such trades result in more attractive investments being allocated to higher-fee accounts. Putnam Management and the fund's Trustees have adopted compliance procedures that provide that any transactions between the fund and another Putnam-advised account are to be made at an independent current market price, as required by law.

Another potential conflict of interest may arise based on the different investment objectives and strategies of the fund and other accounts. For example, another account may have a shorter-term investment horizon or different investment objectives, policies or restrictions than the fund. Depending on another account's objectives or other factors, the Portfolio Manager(s) may give advice and make decisions that may differ from advice given, or the timing or nature of decisions made, with respect to the fund. In addition, investment decisions are the product of many factors in addition to basic suitability for the particular account involved. Thus, a particular security may be bought or sold for certain accounts even though it could have been bought or sold for other accounts at the same time. More rarely, a particular security may be bought for one or more accounts managed by the Portfolio Manager(s) when one or more other accounts are selling the security (including short sales). There may be circumstances when purchases or sales of portfolio securities for one or more accounts may have an adverse effect on other accounts. As noted above, Putnam Management has implemented trade oversight and review procedures to monitor whether any account is systematically favored over time.

The fund's Portfolio Manager(s) may also face other potential conflicts of interest in managing the fund, and the description above is not a complete description of every conflict that could be deemed to exist in managing both the fund and other accounts.

(a)(3) **Compensation of portfolio managers.** Putnam's goal for our products and investors is to deliver strong performance versus peers or performance ahead of benchmark, depending on the product, over a rolling 3-year period. Portfolio managers are evaluated and compensated, in part, based on their performance relative to this goal across the products they manage. In addition to their individual performance, evaluations take into account the performance of their group and a subjective component.

Each portfolio manager is assigned an industry competitive incentive compensation target consistent with this goal and evaluation framework. Actual incentive compensation may be higher or lower than the target, based on individual, group, and subjective performance, and may also reflect the performance of Putnam as a firm. Typically, performance is measured over the lesser of three years or the length of time a portfolio manager has managed a product.

Incentive compensation includes a cash bonus and may also include grants of deferred cash, stock or options. In addition to incentive compensation, portfolio managers receive fixed annual salaries typically based on level of responsibility and experience.

For this fund, the peer group Putnam compares fund performance against is its broad investment category as determined by Lipper Inc. and identified in the shareholder report included in Item 1.

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(a)(4) **Fund ownership.** The following table shows the dollar ranges of shares of the fund owned by the professionals listed above at the end of the fund's last two fiscal years, including investments by their immediate family members and amounts invested through retirement and deferred compensation plans.

• : Assets in the fund

Year	\$0	\$0-\$10,000	\$10,001-\$50,000	\$50,001-\$100,000	\$100,001-\$500,000	\$500,001-\$1,000,000	\$1,000,001 and over
Atkin, Michael J.							
2013							•
2012							•
Kohli, D. William							
2013							•
2012							•
Murphy, Kevin F.							
2013							•
2012							•
Salm, Michael V.							
2013							•
2012							•
Scanlon, Paul D.							
2013							•
2012							•

(b) Not applicable

Item 9. Purchases of Equity Securities by Closed-End Management Investment Companies and Affiliated Purchasers:

Registrant Purchase of Equity Securities

Total Number of Shares Purchased as Part	Maximum Number (or Approximate Dollar Value) of Shares
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<b>Period</b>	<b>Total Number of Shares Purchased</b>	<b>Average Price Paid per Share</b>	<b>of Publicly Announced Plans or Programs*</b>	<b>that May Yet Be Purchased under the Plans or Programs**</b>
August 1 – August 31, 2013	1,487,273	\$5.29	1,487,273	9,100,016
September 1 – September 30, 2013	1,636,785	\$5.35	1,636,785	7,463,231
October 1 – October 7, 2013	—	—	—	7,463,231
October 8 – October 31, 2013	2,067,043	\$5.35	2,067,043	11,466,097
November 1 – November 30, 2013	304,609	\$5.47	304,609	11,161,488
December 1 – December 31, 2013	1,188,972	\$5.46	1,188,972	9,972,516
January 1 – January 31, 2014	821,939	\$5.50	821,939	9,150,577
February 1 – February 28, 2014	770,827	\$5.49	770,827	8,379,750
March 1 – March 31, 2014	1,183,891	\$5.53	1,183,891	7,195,859
April 1 – April 30, 2014	1,098,474	\$5.57	1,098,474	6,097,385
May 1 – May 31, 2014	752,097	\$5.57	752,097	5,345,288
June 1 – June 30, 2014	1,018,604	\$5.61	1,018,604	4,326,684
July 1 – July 31, 2014	900,481	\$5.58	900,481	3,426,203

\* In October 2005, the Board of Trustees of the Putnam Funds initiated the closed-end fund share repurchase program, which, as subsequently amended, authorized the fund to repurchase of up to 10% of its fund's outstanding common shares over the two-years ending October 5, 2007. The Trustees have subsequently renewed the program on an annual basis. The program renewed by the Board in September 2011, which remained in effect between October 8, 2011 and October 7, 2012, allowed the fund to repurchase up to 14,194,305 of its shares. The program renewed by the Board in September 2012, which remained in effect between October 8, 2012 and October 7, 2013, allowed the fund to repurchase up to 14,202,446 of its shares. The program renewed by the Board in September 2013, which will remain in effect between October 8, 2013 and October 7, 2014, allows the fund to repurchase up to 13,533,140 of its shares.

**Item 10. Submission of Matters to a Vote of Security Holders:**

Not applicable

**Item 11. 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 12. Exhibits:

(a)(1) The Code of Ethics of The Putnam Funds, which incorporates the Code of Ethics of Putnam Investments, is filed herewith.

(a)(2) 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.

(b) The certifications required by Rule 30a-2(b) 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: September 26, 2014

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: September 26, 2014

By (Signature and Title):

/s/Steven D. Krichmar

Steven D. Krichmar  
Principal Financial Officer

Date September 26, 2014