

PUTNAM PREMIER INCOME TRUST  
Form N-Q  
December 29, 2014

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

**FORM N-Q**

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

Investment Company Act file number:	(811-05452)
Exact name of registrant as specified in charter:	Putnam Premier Income Trust
Address of principal executive offices:	One Post Office Square, Boston, Massachusetts 02109
Name and address of agent for service:	Robert T. Burns, Vice President One Post Office Square Boston, Massachusetts 02109
Copy to:	Bryan Chegwiddden, Esq. Ropes & Gray LLP 1211 Avenue of the Americas New York, New York 10036
Registrant's telephone number, including area code:	(617) 292-1000
Date of fiscal year end:	July 31, 2015
Date of reporting period:	October 31, 2014

Item 1. Schedule of Investments:

## Putnam Premier Income Trust

The fund's portfolio  
10/31/14 (Unaudited)

### MORTGAGE-BACKED SECURITIES (45.4%)<sup>(a)</sup>

Principal  
amount      Value

### FORWARD CURRENCY CONTRACTS at 10/31/14 (aggregate face value \$461,192,428) (Unaudited)

Counterparty	Currency	Contract type	Delivery date	Value	Aggregate face value	Unrealized appreciation/ (depreciation)
<b>Bank of America N.A.</b>						
	British Pound	Buy	12/17/14	\$1,884,921	\$1,923,064	\$(38,143)
	British Pound	Sell	12/17/14	1,884,921	1,923,226	38,305
	Chilean Peso	Sell	1/21/15	762,474	734,300	(28,174)
	Euro	Sell	12/17/14	12,058,127	12,712,252	654,125
	Japanese Yen	Buy	11/19/14	1,776,925	1,864,637	(87,712)
	Japanese Yen	Sell	11/19/14	1,776,925	1,846,167	69,242
	Singapore Dollar	Buy	11/19/14	294,364	303,096	(8,732)
	Singapore Dollar	Sell	11/19/14	294,364	303,045	8,681
	Swiss Franc	Buy	12/17/14	3,628,497	3,699,401	(70,904)
	Swiss Franc	Sell	12/17/14	3,628,497	3,800,531	172,034

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**Barclays Bank PLC**

Australian Dollar	Buy	1/21/15	5,533,734	5,525,487	8,247
Australian Dollar	Sell	1/21/15	5,533,734	5,514,951	(18,783)
British Pound	Sell	12/17/14	160,555	68,560	(91,995)
Canadian Dollar	Sell	1/21/15	3,720,427	3,706,588	(13,839)
Chinese Yuan (Offshore)	Buy	11/19/14	3,889,961	3,839,388	50,573
Czech Koruna	Buy	12/17/14	1,861,278	1,914,889	(53,611)
Czech Koruna	Sell	12/17/14	1,861,278	1,960,874	99,596
Euro	Sell	12/17/14	12,820,378	13,365,295	544,917
Japanese Yen	Sell	11/19/14	3,574,658	3,677,231	102,573
Mexican Peso	Sell	1/21/15	101,233	101,554	321
New Zealand Dollar	Buy	1/21/15	87,571	104,533	(16,962)
Norwegian Krone	Sell	12/17/14	786,486	647,698	(138,788)
Polish Zloty	Buy	12/17/14	788,172	797,122	(8,950)
Singapore Dollar	Buy	11/19/14	297,788	306,674	(8,886)
Singapore Dollar	Sell	11/19/14	297,788	306,566	8,778
Swedish Krona	Buy	12/17/14	1,096,868	1,015,783	81,085
Swiss Franc	Buy	12/17/14	3,714,172	3,769,297	(55,125)
Swiss Franc	Sell	12/17/14	3,714,172	3,888,650	174,478
Turkish Lira	Buy	12/17/14	3,816,483	3,728,201	88,282
Turkish Lira	Sell	12/17/14	3,816,483	3,770,720	(45,763)

**Citibank, N.A.**

Australian Dollar	Sell	1/21/15	2,284,033	2,308,164	24,131
Brazilian Real	Sell	1/5/15	608,901	469,091	(139,810)
Canadian Dollar	Sell	1/21/15	1,887,222	1,902,317	15,095
Chilean Peso	Buy	1/21/15	18,393	17,735	658
Chilean Peso	Sell	1/21/15	18,393	18,377	(16)
Euro	Sell	12/17/14	11,684,836	12,342,068	657,232
Japanese Yen	Sell	11/19/14	3,574,660	3,792,906	218,246
New Zealand Dollar	Buy	1/21/15	4,031,290	4,093,446	(62,156)
Norwegian Krone	Sell	12/17/14	1,767,263	1,661,652	(105,611)
Swiss Franc	Buy	12/17/14	3,623,818	3,695,147	(71,329)
Swiss Franc	Sell	12/17/14	3,623,818	3,795,612	171,794

**Credit Suisse International**

Australian Dollar	Buy	1/21/15	7,533,597	7,529,232	4,365
Australian Dollar	Sell	1/21/15	7,533,597	7,488,760	(44,837)
British Pound	Sell	12/17/14	429,052	501,703	72,651
Canadian Dollar	Sell	1/21/15	3,912,054	3,909,792	(2,262)
Euro	Sell	12/17/14	9,719,856	10,262,357	542,501

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Indian Rupee	Buy	11/19/14	3,741,724	3,742,322	(598)
Japanese Yen	Buy	11/19/14	696,645	599,170	97,475
New Zealand Dollar	Buy	1/21/15	3,677,602	3,708,805	(31,203)
Norwegian Krone	Sell	12/17/14	1,430,971	1,399,358	(31,613)
Singapore Dollar	Buy	11/19/14	57,596	59,297	(1,701)
Singapore Dollar	Sell	11/19/14	57,596	59,314	1,718
Swedish Krona	Buy	12/17/14	5,578,957	5,797,610	(218,653)
Swedish Krona	Sell	12/17/14	5,578,957	5,836,029	257,072
Swiss Franc	Buy	12/17/14	3,635,255	3,705,890	(70,635)
Swiss Franc	Sell	12/17/14	3,635,255	3,807,901	172,646
Turkish Lira	Buy	12/17/14	3,814,344	3,738,719	75,625
Turkish Lira	Sell	12/17/14	3,814,344	3,769,706	(44,638)

**Deutsche Bank AG**

Australian Dollar	Sell	1/21/15	2,284,033	2,262,180	(21,853)
Canadian Dollar	Sell	1/21/15	1,755,722	1,769,336	13,614
Euro	Sell	12/17/14	10,528,737	10,780,659	251,922
Japanese Yen	Buy	11/19/14	746,603	775,697	(29,094)
Japanese Yen	Sell	11/19/14	746,603	816,755	70,152
New Zealand Dollar	Buy	1/21/15	3,621,516	3,666,192	(44,676)
Norwegian Krone	Sell	12/17/14	3,530,913	3,623,967	93,054
Polish Zloty	Buy	12/17/14	1,054,580	1,108,969	(54,389)
Swedish Krona	Buy	12/17/14	562,377	491,584	70,793
Swiss Franc	Sell	12/17/14	688,934	829,394	140,460

**Goldman Sachs International**

Australian Dollar	Sell	1/21/15	2,284,033	2,281,383	(2,650)
Canadian Dollar	Sell	1/21/15	3,763,729	3,804,347	40,618
Euro	Sell	12/17/14	11,753,152	12,462,842	709,690
Japanese Yen	Sell	11/19/14	469,902	505,223	35,321
New Zealand Dollar	Buy	1/21/15	1,792,501	1,802,866	(10,365)
Norwegian Krone	Sell	12/17/14	1,795,924	1,770,588	(25,336)
Swedish Krona	Buy	12/17/14	988,667	895,462	93,205

**HSBC Bank USA, National Association**

Australian Dollar	Buy	1/21/15	2,307,662	2,256,315	51,347
British Pound	Buy	12/17/14	1,864,451	1,867,900	(3,449)
British Pound	Sell	12/17/14	1,864,451	1,881,108	16,657
Canadian Dollar	Sell	1/21/15	53,663	46,029	(7,634)
Euro	Sell	12/17/14	5,522,526	5,936,167	413,641
Japanese Yen	Sell	11/19/14	3,574,659	3,582,062	7,403
Norwegian Krone	Sell	12/17/14	1,776,752	1,821,945	45,193

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Swedish Krona	Buy	12/17/14	2,893,623	2,859,604	34,019
<b>JPMorgan Chase Bank N.A.</b>					
Australian Dollar	Buy	1/21/15	721,932	706,794	15,138
Brazilian Real	Buy	1/5/15	7,331,284	7,403,105	(71,821)
Brazilian Real	Sell	1/5/15	7,331,284	7,216,422	(114,862)
British Pound	Buy	12/17/14	745,524	726,184	19,340
Canadian Dollar	Sell	1/21/15	2,556,499	2,577,637	21,138
Czech Koruna	Buy	12/17/14	1,861,282	1,914,752	(53,470)
Czech Koruna	Sell	12/17/14	1,861,282	1,961,274	99,992
Euro	Sell	12/17/14	10,541,147	11,062,293	521,146
Hungarian Forint	Buy	12/17/14	2,447,277	2,461,145	(13,868)
Hungarian Forint	Sell	12/17/14	2,447,277	2,516,342	69,065
Indian Rupee	Buy	11/19/14	36,222	35,933	289
Japanese Yen	Buy	11/19/14	8,418,515	8,806,506	(387,991)
Japanese Yen	Sell	11/19/14	8,418,515	9,163,123	744,608
Malaysian Ringgit	Sell	11/19/14	3,681,020	3,701,817	20,797
Mexican Peso	Sell	1/21/15	460,956	474,855	13,899
New Taiwan Dollar	Sell	11/19/14	3,861,241	3,918,603	57,362
New Zealand Dollar	Sell	1/21/15	1,560,576	1,467,856	(92,720)
Norwegian Krone	Sell	12/17/14	1,462,756	1,403,700	(59,056)
Russian Ruble	Sell	12/17/14	505,875	584,473	78,598
Swedish Krona	Buy	12/17/14	1,830,899	1,876,072	(45,173)
Swiss Franc	Sell	12/17/14	3,325,724	3,593,845	268,121
<b>Royal Bank of Scotland PLC (The)</b>					
Australian Dollar	Buy	1/21/15	398,992	352,519	46,473
British Pound	Buy	12/17/14	5,554,655	5,593,727	(39,072)
British Pound	Sell	12/17/14	5,554,655	5,633,038	78,383
Canadian Dollar	Sell	1/21/15	3,666,145	3,681,532	15,387
Euro	Sell	12/17/14	3,619,845	3,611,512	(8,333)
New Zealand Dollar	Buy	1/21/15	3,634,280	3,672,464	(38,184)
Norwegian Krone	Sell	12/17/14	3,579,175	3,698,565	119,390
<b>State Street Bank and Trust Co.</b>					
Australian Dollar	Buy	1/21/15	2,716,544	2,656,380	60,164
Brazilian Real	Buy	1/5/15	7,335,647	7,415,952	(80,305)
Brazilian Real	Sell	1/5/15	7,335,647	7,131,927	(203,720)
British Pound	Buy	12/17/14	3,677,730	3,664,089	13,641
Canadian Dollar	Sell	1/21/15	4,683,519	4,706,259	22,740
Chilean Peso	Buy	1/21/15	9,982	9,981	1
Chilean Peso	Sell	1/21/15	9,982	9,625	(357)

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Euro	Sell	12/17/14	9,039,584	9,487,045	447,461
Israeli Shekel	Sell	1/21/15	3,657,393	3,711,232	53,839
Japanese Yen	Sell	11/19/14	2,743,157	3,011,662	268,505
New Taiwan Dollar	Sell	11/19/14	30,349	30,835	486
New Zealand Dollar	Buy	1/21/15	2,009,959	2,046,373	(36,414)
Norwegian Krone	Sell	12/17/14	1,401,747	1,390,150	(11,597)
Singapore Dollar	Sell	11/19/14	240,270	247,496	7,226
Swedish Krona	Buy	12/17/14	967,051	835,558	131,493
Swiss Franc	Buy	12/17/14	7,663,430	7,772,972	(109,542)
Swiss Franc	Sell	12/17/14	7,663,430	7,954,826	291,396
<b>UBS AG</b>					
Canadian Dollar	Sell	1/21/15	2,519,927	2,545,440	25,513
Euro	Sell	12/17/14	6,771,885	6,914,125	142,240
Japanese Yen	Buy	11/19/14	1,775,594	1,844,854	(69,260)
Japanese Yen	Sell	11/19/14	1,775,594	1,942,047	166,453
Singapore Dollar	Buy	11/19/14	283,701	292,079	(8,378)
Singapore Dollar	Sell	11/19/14	283,701	292,157	8,456
<b>WestPac Banking Corp.</b>					
Australian Dollar	Sell	1/21/15	2,284,033	2,337,340	53,307
Canadian Dollar	Sell	1/21/15	7,803,298	7,862,786	59,488
Euro	Sell	12/17/14	6,314,736	6,768,735	453,999
Japanese Yen	Buy	11/19/14	3,646,654	3,787,541	(140,887)
Japanese Yen	Sell	11/19/14	3,646,654	3,981,311	334,657
New Zealand Dollar	Buy	1/21/15	3,577,034	3,694,729	(117,695)
<b>Total</b>					<b>\$7,816,146</b>

**FUTURES CONTRACTS OUTSTANDING at 10/31/14 (Unaudited)**

	Number of	Expiration	Unrealized appreciation/
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	<b>contracts</b>	<b>Value</b>	<b>date</b>	<b>(depreciation)</b>
Euro-Bobl 5 yr (Short)	78	\$12,516,338	Dec-14	\$(55,959)
Euro-Bund 10 yr (Short)	60	11,346,773	Dec-14	(152,070)
Euro-Buxl 30 yr (Short)	35	6,373,772	Dec-14	(154,924)
U.S. Treasury Bond 30 yr (Short)	135	19,047,656	Dec-14	2,962
U.S. Treasury Bond Ultra 30 yr (Short)	21	3,293,063	Dec-14	(95,774)
U.S. Treasury Note 5 yr (Long)	213	25,438,524	Dec-14	182,642
U.S. Treasury Note 10 yr (Short)	218	\$27,546,344	Dec-14	(201,383)
<b>Total</b>				<b>\$(474,506)</b>

**WRITTEN SWAP OPTIONS OUTSTANDING at 10/31/14 (premiums \$8,851,578)  
(Unaudited)**

<b>Counterparty</b>	<b>Fixed Obligation % to receive or (pay)/ Floating rate index/Maturity date</b>	<b>Expiration date/strike</b>	<b>Contract amount</b>	<b>Value</b>
<b>Bank of America N.A.</b>				
	(2.557)/3 month USD-LIBOR-BBA/Nov-24	Nov-14/2.557	\$51,060,000	\$416,650
	(2.60)/3 month USD-LIBOR-BBA/Jan-25	Jan-15/2.60	60,497,200	896,569
	(2.54)/3 month USD-LIBOR-BBA/Aug-25	Aug-15/2.54	54,434,250	918,850
	(2.54)/3 month USD-LIBOR-BBA/Aug-25	Aug-15/2.54	54,434,250	918,850
<b>Credit Suisse International</b>				
	(2.40)/3 month USD-LIBOR-BBA/Nov-24	Nov-14/2.40	41,846,000	114,240

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2.40/3 month USD-LIBOR-BBA/Nov-24	Nov-14/2.40	41,846,000	496,294
(2.51)/3 month USD-LIBOR-BBA/Aug-25	Aug-15/2.51	38,326,500	605,175
(2.51)/3 month USD-LIBOR-BBA/Aug-25	Aug-15/2.51	38,326,500	605,175
<b>JPMorgan Chase Bank N.A.</b>			
(2.60)/3 month USD-LIBOR-BBA/Feb-25	Feb-15/2.60	30,248,600	456,451
(6.00 Floor)/3 month USD-LIBOR-BBA/Mar-18	Mar-18/6.00	26,070,000	4,620,343
<b>Total</b>			<b>\$10,048,597</b>

**WRITTEN OPTIONS OUTSTANDING at 10/31/14 (premiums \$931,406)  
(Unaudited)**

	<b>Expiration date/strike price</b>	<b>Contract amount</b>	<b>Value</b>
Federal National Mortgage Association 30 yr 3.5s TBA commitments (Put)	Jan-15/\$102.13	\$25,000,000	\$131,500
Federal National Mortgage Association 30 yr 3.5s TBA commitments (Put)	Jan-15/101.94	25,000,000	116,250
Federal National Mortgage Association 30 yr 3.5s TBA commitments (Put)	Jan-15/101.75	25,000,000	102,250
Federal National Mortgage Association 30 yr 3.5s TBA commitments (Put)	Jan-15/101.50	25,000,000	85,750
Federal National Mortgage Association 30 yr 3.5s TBA commitments (Put)	Jan-15/101.13	25,000,000	65,250
Federal National Mortgage Association 30 yr 3.5s TBA commitments (Put)	Jan-15/100.94	25,000,000	56,750
Federal National Mortgage Association 30 yr 3.5s TBA commitments (Put)	Jan-15/100.88	25,000,000	54,000



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Federal National Mortgage Association 30 yr 3.5s TBA commitments (Put)	Jan-15/100.63	25,000,000	44,500
Federal National Mortgage Association 30 yr 3.5s TBA commitments (Put)	Dec-14/100.81	21,000,000	6,300
Federal National Mortgage Association 30 yr 3.5s TBA commitments (Put)	Dec-14/99.94	21,000,000	1,680
<b>Total</b>			<b>\$664,230</b>

**FORWARD PREMIUM SWAP OPTION CONTRACTS OUTSTANDING at 10/31/14 (Unaudited)**

<b>Counterparty</b>			<b>Premium</b>	<b>Unrealized</b>
<b>Fixed right or obligation % to receive or (pay)/</b>	<b>Expiration</b>	<b>Contract</b>	<b>receivable/</b>	<b>appreciation</b>
<b>Floating rate index/Maturity date</b>	<b>date/strike</b>	<b>amount</b>	<b>(payable)</b>	<b>(depreciation)</b>
<b>JPMorgan Chase Bank N.A.</b>				
2.75/3 month USD-LIBOR-BBA/Dec-24 (Purchased)	Dec-14/2.75	\$49,393,200	\$(464,049)	\$676,193
2.75/3 month USD-LIBOR-BBA/Dec-24 (Purchased)	Dec-14/2.75	49,393,200	(474,175)	668,290
(2.40)/3 month USD-LIBOR-BBA/Mar-25 (Written)	Mar-15/2.40	49,393,200	164,726	(263,266)
(2.40)/3 month USD-LIBOR-BBA/Mar-25 (Written)	Mar-15/2.40	49,393,200	165,467	(265,241)
(2.65)/3 month USD-LIBOR-BBA/Dec-24 (Written)	Dec-14/2.65	49,393,200	293,396	(499,859)
(2.65)/3 month USD-LIBOR-BBA/Dec-24 (Written)	Dec-14/2.65	49,393,200	296,359	(500,847)
<b>Total</b>			<b>\$(18,276)</b>	<b>\$(184,730)</b>

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**TBA SALE COMMITMENTS OUTSTANDING at 10/31/14 (proceeds receivable \$119,863,965) (Unaudited)**

<b>Agency</b>	<b>Principal amount</b>	<b>Settlement date</b>	<b>Value</b>
Federal National Mortgage Association, 4 1/2s, November 1, 2044	\$47,000,000	11/13/14	\$50,954,608
Federal National Mortgage Association, 4s, November 1, 2044	61,000,000	11/13/14	64,769,611
Federal National Mortgage Association, 3 1/2s, November 1, 2044	4,000,000	11/13/14	4,135,625
<b>Total</b>			<b>\$119,859,844</b>

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**OTC INTEREST RATE SWAP CONTRACTS OUTSTANDING at 10/31/14 (Unaudited)**

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**CENTRALLY CLEARED INTEREST RATE SWAP CONTRACTS  
OUTSTANDING at 10/31/14 (Unaudited)**

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**OTC TOTAL RETURN SWAP CONTRACTS OUTSTANDING at 10/31/14 (Unaudited)**

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**OTC CREDIT DEFAULT CONTRACTS OUTSTANDING at 10/31/14  
(Unaudited)**

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***Key to holding's currency abbreviations***

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

GBP	British Pound
JPY	Japanese Yen
KRW	South Korean Won
MXN	Mexican Peso
MYR	Malaysian Ringgit
NZD	New Zealand Dollar
PLN	Polish Zloty
RUB	Russian
SEK	Swedish Krona

### **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. As interest rates rise, inverse floaters produce less current income. The rate shown is the current interest rate at the close of the reporting period.
IO	Interest Only
MTN	Medium Term Notes
OAO	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 from, or in a transaction not subject to, the registration requirements of the 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, 2014 through October 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*, 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.

(a) Percentages indicated are based on net assets of \$739,037,700.

(b) The aggregate identified cost on a tax basis is \$994,185,735, resulting in gross unrealized appreciation and depreciation of \$33,176,060 and \$18,581,228, respectively, or net unrealized appreciation of \$14,594,832.

(NON) Non-income-producing security.

(STP) The interest rate and date shown parenthetically represent the new interest rate to be paid and the date the fund will begin accruing interest at this rate.

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

(AFF) Affiliated company. The rate quoted in the security description is the annualized 7-day yield of the fund at the close of the reporting period. Transactions during the 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 *	\$15,660,350	\$68,925,908	\$65,743,086	\$2,104	\$18,843,172

\* Management fees charged to Putnam Short Term Investment Fund have been waived by Putnam Management.

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

(SEGSF) 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.

(SEGCCS) 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.

(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. 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.

(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.

(i) Security was pledged, or purchased with cash that was pledged, to the fund for collateral on certain derivative contracts.

(R) Real Estate Investment Trust.

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

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

At the close of the reporting period, the fund maintained liquid assets totaling \$287,645,653 to cover certain derivatives contracts and delayed delivery 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.

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

**DIVERSIFICATION BY COUNTRY**

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	83.0%
Greece	2.7
Argentina	2.3
Russia	2.1
Venezuela	1.4
United Kingdom	1.1
Canada	1.0
Luxembourg	0.9
Brazil	0.6
Mexico	0.6
Indonesia	0.6
Germany	0.5
Other	3.2

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ASC 820 establishes a three-level hierarchy for disclosure of fair value measurements. The valuation hierarchy is based upon the transparency of inputs to the valuation of the fund’s investments. The three levels are defined as follows:

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

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

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

The following is a summary of the inputs used to value the fund’s net assets as of the close of the reporting period:

**Valuation  
inputs**

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Investments in securities:	Level 1	Level 2	Level 3
<b>Common stocks*:</b>			
Consumer cyclicals	\$—	\$—	\$23,241
Energy	—	—	1,836
<b>Total common stocks</b>	<b>—</b>	<b>—</b>	<b>25,077</b>
Convertible bonds and notes	—	663,681	—
Convertible preferred stocks	—	415,492	—
Corporate bonds and notes	—	244,756,461	13
Foreign government and agency bonds and notes	—	80,703,478	—
Mortgage-backed securities	—	335,747,210	—
Preferred stocks	434,763	1,040,368	—
Purchased options outstanding	—	815,380	—
Purchased swap options outstanding	—	1,550,936	—
Senior loans	—	15,875,862	—
U.S. government and agency mortgage obligations	—	278,074,926	—
U.S. treasury obligations	—	702,605	—
Short-term investments	18,983,172	28,991,143	—
	<hr/>	<hr/>	<hr/>
<b>Totals by level</b>	<b>\$19,417,935</b>	<b>\$989,337,542</b>	<b>\$25,090</b>

The following table summarizes any derivatives, repurchase agreements and reverse repurchase agreements, at the end of the reporting period, and any related agreements, at the reporting period. For securities lending transactions, if applicable, see note "(d)" above, and for borrowing transactions associated with securities lending, see note "(e)" above.

	Bank of America N.A.	Barclays Bank PLC	Barclays Capital Inc. (clearing broker)	Citibank, N.A.	Credit Suisse International	Deutsche Bank AG	Goldman Sachs International
<b>Assets:</b>							
OTC Interest rate swap contracts*#	\$—	\$—	\$—	\$17,107	\$11,608	\$398,586	\$157,800
Centrally cleared interest rate swap contracts§	—	—	3,770,603	—	—	—	—
OTC Total return swap contracts*#	—	389,633	—	632,156	841,957	42,255	40,190
	4,092	1,601	—	—	89,594	—	11,295

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OTC Credit default contracts*#							
Futures contracts§	-	-	-	-	-	-	-
Forward currency contracts#	942,387	1,158,850	-	1,087,156	1,224,053	639,995	878,834
Forward premium swap option contracts#	-	-	-	-	-	-	-
Purchased swap options#	1,069,707	-	-	-	481,229	-	-
Purchased options#	-	-	-	-	-	-	-
Total Assets	\$2,016,186	\$1,550,084	\$3,770,603	\$1,736,419	\$2,648,441	\$1,080,836	\$1,088,119
Liabilities:							
OTC Interest rate swap contracts*#	41,682	-	-	245,224	64,084	2,392,119	29,905
Centrally cleared interest rate swap contracts§	-	-	3,912,862	-	-	-	-
OTC Total return swap contracts*#	203,627	607,374	-	810,031	825,237	4,745	564,490
OTC Credit default contracts*#	-	-	-	-	-	-	-
Futures contracts§	-	-	-	-	-	-	-
Forward currency contracts#	233,665	452,702	-	378,922	446,140	150,012	38,351
Forward premium swap option contracts#	-	-	-	-	-	-	-
Written swap options#	3,150,919	-	-	-	1,820,884	-	-
Written options#	-	-	-	-	-	-	-
	\$3,629,893	\$1,060,076	\$3,912,862	\$1,434,177	\$3,156,345	\$2,546,876	\$632,746



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Total  
Liabilities

Total Financial and Derivative Net Assets	\$(1,613,707)	\$490,008	\$(142,259)	\$302,242	\$(507,904)	\$(1,466,040)	\$455,373
Total collateral received (pledged)##†	\$(1,613,707)	\$266,758	\$-	\$140,000	\$(507,904)	\$(1,466,040)	\$238,485
Net amount	\$-	\$223,250	\$(142,259)	\$162,242	\$-	\$-	\$216,888

\* Excludes premiums, if any.

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

# Covered by master netting agreement.

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

§ Includes current day's variation margin only, which is not collateralized. Cumulative appreciation/(depreciation) for futures portfolio.

For additional information regarding the fund please see the fund's most recent annual or semi-annual report, or visit the Securities and Exchange Commission's Web site, [www.sec.gov](http://www.sec.gov), or visit Putnam's Individual Investor Web site at [www.putnam.com](http://www.putnam.com).

Item 2. Controls and Procedures:

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

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

Item 3. Exhibits:

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

SIGNATURES

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

Putnam Premier Income Trust

By (Signature and Title):

/s/ Janet C. Smith

Janet C. Smith

Principal Accounting Officer

Date: December 29, 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: December 29, 2014

By (Signature and Title):

/s/ Steven D. Krichmar

Steven D. Krichmar

Principal Financial Officer

Date: December 29, 2014