

PUTNAM PREMIER INCOME TRUST  
Form N-CSR  
April 01, 2004

Putnam  
Premier  
Income  
Trust

Item 1. Report to Stockholders:  
-----

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

SEMIANNUAL REPORT ON PERFORMANCE AND OUTLOOK

1-31-04

[GRAPHIC OMITTED: WATCH]

[SCALE LOGO OMITTED]

From the Trustees

[GRAPHIC OMITTED: PHOTO OF JOHN A. HILL AND GEORGE PUTNAM, III]

John A. Hill and  
George Putnam, III

Dear Fellow Shareholder:

As we consider how the financial markets may perform in 2004, we think it is important to take note of the increasingly positive trends that have become apparent in the U.S. economy and financial markets. The stimulus provided by fiscal and monetary policies has drawn the economy out of the slump of early 2003 and rising profits prompted a broad rally for stocks. In the bond market, a favorable trend of declining interest rates over the past six months has given way to the possibility of Federal Reserve tightening some time this year. We see indications that these trends will take shape in the remainder of the year and know that Putnam management teams will seek to position the funds to benefit from them.

Putnam Premier Income Trust's strong six-month performance reflects favorable economic and market conditions for the global fixed-income markets that helped bring interest rates down over the course of the period. Despite surging stock market returns in both the United States and Europe, the period was also a positive one for bonds, as low inflation and improved economic conditions helped bolster prices -- especially for bonds with lower credit quality. In the following pages, your fund's management team discusses fund performance, market trends, investment strategies, and sector performance that contributed to returns. The management team also discusses its expectations for the months ahead.

We deeply appreciate your continued confidence in Putnam and we are committed to helping you pursue your long-term investment goals. We firmly believe that your patience will be rewarded.

Respectfully yours,

## Edgar Filing: PUTNAM PREMIER INCOME TRUST - Form N-CSR

/S/ JOHN A. HILL

/S/ GEORGE PUTNAM, III

John A. Hill  
Chairman of the Trustees

George Putnam, III  
President of the Funds

March 17, 2004

Report from Fund Management

### Fund highlights

- \* During the semiannual period ended January 31, 2004, Putnam Premier Income Trust had a total return at net asset value (NAV) of 10.89%. The fund's return at market price was 10.25%.
- \* Due to its emphasis on high-yield bonds and investments in emerging-market securities, as well as a beneficial currency strategy, the fund significantly outperformed the 3.88% return of its primary benchmark, the Lehman Government Bond Index.
- \* Also as a result of its investments in high-yield bonds, and, to a lesser extent, emerging-market securities, the fund slightly outperformed (at NAV) the 10.80% average return of funds in the Lipper Flexible Income Funds (Closed-End) category.
- \* The fund's return at market price was consistent, although slightly lower, than its return at NAV, reflecting investors' positive perceptions of the fund's investment strategy and the global bond markets generally.
- \* See the Performance Summary beginning on page 7 for complete fund performance, comparative performance, and Lipper data.

### Performance commentary

During the first half of its fiscal year, Putnam Premier Income Trust benefited from an unusually positive confluence of factors that drove solid returns in the global bond markets and strong returns in the equity markets. The U.S. economy steamed forward, with robust growth of 8.2% in the third 2003 calendar quarter, and solid, albeit somewhat slower, growth in the fourth calendar quarter. However, with high productivity, an accommodative Federal Reserve Board monetary policy, and no apparent threat of inflation in either the United States or Europe, bond yields -- fluctuating within a broad range -- generally declined over the six-month period. This helped bolster returns (since bond prices move in the opposite direction of yields). In this environment, bonds with lower credit quality generally outperformed higher-quality bonds. As a result, your fund slightly outperformed its benchmark index and Lipper category average, primarily due to its focus on high-yield bonds and, to a lesser extent, emerging-market bonds.

### FUND PROFILE

Putnam Premier Income Trust is designed for investors seeking a high level of current income. The fund maintains flexibility across three sectors -- U.S. government and agencies, high-yield corporate, and international -- to seek maximum current income without undue risk to capital. The fund may be appropriate for investors seeking a higher level of income who can accept a moderately higher level of risk.

## Edgar Filing: PUTNAM PREMIER INCOME TRUST - Form N-CSR

### Market overview

Overall, global bond markets performed well for the six-month period, despite a dramatic upturn in interest rates during June and July 2003. This rise in yields was caused by a change in perceptions about the state of the U.S. economic recovery and the level of risk investors were willing to accept. As investors grew more optimistic about the economy, they became more comfortable with higher levels of risk and therefore less enamored with high-quality bonds such as U.S. Treasuries.

From August 2003 through January 2004, the global bond markets continued to be volatile, with yields rising and falling within a fairly broad range with each bit of news that either challenged or supported the notion of a sustained economic recovery. However, low inflation and an accommodative Fed monetary policy helped bond yields in the United States to trend generally downward. In Europe, low inflation reduced the likelihood of a rate increase by the European Central Bank, and European government agency bonds turned in a solid performance. In emerging markets, the strengthening global economy helped boost commodities exports, helping performance in both the stock and bond markets of these countries. The U.S. dollar continued to weaken, as the country's trade deficit ballooned, causing concerns about the ability of foreign investors to continue supporting the trade gap (foreign direct investment in the United States essentially finances the trade deficit).

U.S. high-yield corporate bonds remained strong, continuing this sector's most impressive year of returns since the early 1990s. Default rates continued to decline, and credit quality improved as companies retired or refinanced debt. Responding to the strong performance, investor demand for high-yield bonds was heavy, and there was ample new issuance.

---

#### MARKET SECTOR PERFORMANCE 6 MONTHS ENDED 1/31/04

---

##### Bonds

---

Lehman Government Bond Index (U.S. Treasury and agency securities)	3.88%
--	-------

---

Citigroup Non-U.S. World Government Bond Index (international government bonds)	12.70%
---	--------

---

JP Morgan Chase Global High Yield Index (global high-yield corporate bonds)	11.92%
---	--------

---

JP Morgan Chase (EMBI) Global Diversified (global emerging-market securities)	10.57%
---	--------

---

##### Equities

---

S&P 500 Index (broad stock market)	15.23%
------------------------------------	--------

---

MSCI EAFE Index (international stocks)	25.35%
--	--------

---

Russell 2000 Index (stocks of small and midsize companies)	22.67%
--	--------

---

These indexes provide an overview of performance in different market sectors for the six months ended 1/31/04.

---

### Strategy overview

## Edgar Filing: PUTNAM PREMIER INCOME TRUST - Form N-CSR

One of our main strategies during the past six months was to emphasize investments in four dollar-bloc countries (countries whose currencies are tied to the U.S. dollar) -- Canada, the United Kingdom, Australia, and New Zealand. As the global economy began to show signs of growth during the summer of 2003 and these four economies began to strengthen, the central banks of these countries either hinted at raising interest rates or, in the case of Canada and the United Kingdom, actually raised them (twice in Canada and once in the U.K.). We felt the concerns about rapid growth were overblown, and increased the fund's weightings in government agency bonds in all four countries. Over the course of the semiannual period, interest rates in these countries either leveled off or declined, providing a boost to the performance of the fund's holdings. In New Zealand, there has been talk of a rate cut, and Canada's central bank cut interest rates three times in a row. Although the U.K. raised rates early in the period, the yield curve appears to have factored in many more rate hikes than we think are likely. Toward the end of the period, we reduced the weightings in Canada, Australia, and New Zealand after the fund's holdings from these countries had shown strong performance.

We continued to overweight U.S. high-yield corporate bonds during the period, which made a positive contribution to the fund's returns. This sector remains the fund's largest single weighting, and high-yield bonds performed well due to the strong economy, improving credit quality, declining default rates, and a favorable supply/demand environment. Within the U.S. investment-grade sector, we maintained the fund's weighting in mortgage-backed securities, which had solid, albeit unspectacular performance, after being hurt by heavy home mortgage refinancing activity during the spring and summer of 2003.

[GRAPHIC OMITTED: horizontal bar chart SECTOR WEIGHTINGS COMPARED]

### SECTOR WEIGHTINGS COMPARED

	as of 7/31/03	as of 1/31/04
High yield	50.1%	47.3%
U.S. investment grade	27.1%	33.2%
International*	22.8%	19.5%

#### Footnote reads:

This chart shows how the fund's sector weightings have changed over the last six months. Weightings are shown as a percentage of market value. Holdings will vary over time.

\* Includes emerging markets.

### How fund holdings affected performance

The primary trend characterizing the past six months was that securities -- of all types, both debt and equity -- with greater credit risk significantly outperformed those with higher quality and lower risk, reflecting a new attitude among investors that had not been seen for most of the three and a half years preceding this semiannual period. In the bond markets, securities with lower credit quality outperformed Treasuries in each of the six months from August 2003 through January

## Edgar Filing: PUTNAM PREMIER INCOME TRUST - Form N-CSR

2004. As a result, the fund's holdings of U.S. high-yield corporate bonds, its largest weighting, made a significant contribution to performance. Within this sector, we sought, on a selective basis, opportunities in lower-quality bonds that offered both higher yields and the potential for an improvement in credit quality. Our primary rationale was that, in an environment of economic recovery and declining corporate default rates, we believed these securities offered the greatest total return potential within the high-yield universe. As the economy and stock market improved during the period, many high-yield bonds -- especially those with lower ratings and higher yields -- had impressive price gains in addition to their attractive yields. To take advantage of this trend, we generally underweighted BB-rated bonds and overweighted those with CCC ratings. We also sought bonds issued by companies with adequate liquidity and a strong ability to meet their obligations. Bonds with CCC ratings were among the best-performing bonds in the high-yield market during the period.

[GRAPHIC OMITTED: TOP HOLDINGS]

### TOP HOLDINGS

#### U.S. Investment-Grade Sector

- 1 Federal National Mortgage Association  
Pass-through certificates 5.0%, TBA,  
February 1, 2019
- 2 U.S. Treasury Bonds  
7.5%, November 15, 2016
- 3 U.S. Treasury Bonds  
6.25%, May 15, 2030

#### High-Yield Sector

- 1 HMM Properties, Inc.  
company guaranty Ser. B, 7.875%, 2008
- 2 Pioneer Natural Resources Co.  
company guaranty 9.625%, 2010
- 3 Qwest Corp.  
144A notes 8.875%, 2012

#### International Sector

- 1 United Kingdom  
Treasury bonds 7.5%, 2006
- 2 Germany (Federal Republic of)  
bonds Ser. 97, 6.0%, 2007
- 3 Austria (Republic of)  
notes Ser. E MTN, 3.8%, 2013

Footnote reads:

These holdings represent 14.7% of the fund's net assets as of 1/31/04. The fund's holdings will change over time.

Although the fund's emerging markets weighting was neutral, relative to

## Edgar Filing: PUTNAM PREMIER INCOME TRUST - Form N-CSR

many competitors, this sector contributed strongly to returns. As mentioned, these securities have surged as a result of strong growth in many emerging-market countries, including Brazil, Mexico, India, China, and South Korea. This growth has been due in large part to gains in manufacturing and exports to other rapidly growing countries. As a result of what we believed were excessive valuations near the end of the period, we sharply reduced the fund's exposure to emerging-market securities by the period's end.

European government agency bonds continued to produce solid returns, helped by the rising euro in relation to the continuing decline in the U.S. dollar. Stable or declining interest rates and economic growth in most Continental countries contributed to this sector's performance.

Mortgage-backed securities performed well, although their performance lagged many sectors of lower credit quality because of investors' preference for the latter. Nevertheless, after a difficult summer of volatility caused by high prepayment levels, these securities earned their coupon rates and had relatively stable principal values. We deployed the fund's assets in this sector as an anchor against some of the more volatile sectors with higher credit risk.

Finally, the fund's currency strategy continued to favor a weakening dollar and a rising euro, and made a solid contribution to returns.

Please note that all holdings discussed in this report are subject to review in accordance with the fund's investment strategy and may vary in the future.

The fund's management team

The fund is managed by the Putnam Core Fixed-Income Team. The members of the team are D. William Kohli (Portfolio Leader), David Waldman (Portfolio Member), Carl Bell, Rob Bloemker, Andrea Burke, Kevin Cronin, Steve Horner, Michael Salm, and John Van Tassel.

The outlook for your fund

The following commentary reflects anticipated developments that could affect your fund over the next six months, as well as your management team's plans for responding to them.

The global economy is currently in a state of transition, making it difficult to assess what could happen in the coming months. There has been tremendous stimulus in the United States in the form of tax cuts, a weaker dollar, increased government spending -- some related to the Iraq war -- and interest rates that have been at historical lows for some time. Meanwhile, there have been few clear signs from central banks that significant tightening will occur in 2004. The increased willingness among investors to accept risk has helped boost the capital markets, which has also provided economic stimulus. Overseas, interest rates are somewhat higher, but are stable and, in some cases, have been reduced. Surging growth in Asia and the U.S. economic recovery have provided the fabled "rising tide that lifts all boats," helping many smaller countries around the world to grow their economies.

Countering these forces are several trends that may hold back growth from a pace that we would normally see in a cyclical recovery from recession. These trends include the ongoing efforts among corporations to reduce debt, which diverts resources from capital spending, as well as continued high productivity, which enables companies to produce more

## Edgar Filing: PUTNAM PREMIER INCOME TRUST - Form N-CSR

with the same resources. Finally, low wages in developing regions, such as Asia, are holding down global wages overall. As a result, many developed economies, especially the United States, have experienced a "jobless recovery."

While we suspect the Federal Reserve Board may raise rates sometime this year, it is by no means a certainty. Should the Fed begin to tighten, it will likely do so in a careful, deliberate, and open manner, with significant warning to investors beforehand. As a result, we have positioned the fund to be slightly less sensitive to interest-rate changes, which we believe is a prudent strategy at this time.

The views expressed in this report are exclusively those of Putnam Management. They are not meant as investment advice. International investing involves certain risks, such as currency fluctuations, economic instability, and political developments. Lower-rated bonds may offer higher yields in return for more risk. Mutual funds that invest in government securities are not guaranteed. Mortgage-backed securities are subject to prepayment risk.

### Performance summary

This section shows your fund's performance during the first half of its fiscal year, which ended January 31, 2004. In accordance with regulatory requirements, we also include performance for the most current calendar quarter-end. Performance should always be considered in light of a fund's investment strategy. Data represent past performance. Past performance does not guarantee future results. More recent returns may be less or more than those shown. Investment return, net asset value, and market price will fluctuate and you may have a gain or a loss when you sell your shares.

---

#### TOTAL RETURN FOR PERIODS ENDED 1/31/04

---

	NAV	Market price
6 months	10.89%	10.25%
1 year	20.50	10.45
5 years	40.87	26.48
Annual average	7.09	4.81
10 years	92.02	100.31
Annual average	6.74	7.19
Annual average Life of fund (since 2/29/88)	8.55	7.56

---

Performance does not reflect taxes on reinvested distributions.

---

#### COMPARATIVE INDEX RETURNS FOR PERIODS ENDED 1/31/04

---

Edgar Filing: PUTNAM PREMIER INCOME TRUST - Form N-CSR

	Lehman Government Bond Index	Citigroup Non- U.S. World Government Bond Index	JP Morgan Chase Global High Yield Index*	Flexibl Income Fu (Closed-E category a
6 months	3.88%	12.70%	11.92%	10.80
1 year	3.46	16.49	26.55	21.13
5 years	35.82	31.12	34.58	35.53
Annual average	6.31	5.57	6.12	5.95
10 years	90.65	91.12	101.33	84.55
Annual average	6.67	6.69	7.25	6.24
Annual average Life of fund (since 2/29/88)	7.93	7.50	--	8.35

Index and Lipper results should be compared to fund performance at net asset value.

\* The inception date of the JP Morgan Chase Global High Yield Index was 12/31/93.

+ Over the 6-month and 1-, 5-, and 10-year periods ended 1/31/04, there were 12, 12, 12, and 10 funds, respectively, in this Lipper category.

PRICE AND DISTRIBUTION INFORMATION 6 MONTHS ENDED 1/31/04

Putnam Premier Income Trust

Distributions (number)	6	
Income	\$0.234	
Capital gains	--	
Total	\$0.234	
Share value:	NAV	Market price
7/31/03	\$6.75	\$6.31
1/31/04	7.22	6.71
Current return (end of period)		
Current dividend rate 1	6.48%	6.97%

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

TOTAL RETURN FOR PERIODS ENDED 12/31/03 (MOST RECENT CALENDER QUARTER)

## Edgar Filing: PUTNAM PREMIER INCOME TRUST - Form N-CSR

	NAV	Market price
6 months	7.18%	3.10%
1 year	20.62	16.06
5 years	39.43	25.41
Annual average	6.87	4.63
10 years	91.83	94.01
Annual average	6.73	6.85
Annual average Life of fund (since 2/29/88)	8.48	7.44

### Terms and definitions

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

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

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

### Comparative indexes

Citigroup (formerly Salomon Smith Barney) Non-U.S. World Government Bond Index is an unmanaged index of government bonds issued by 10 countries.

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

JP Morgan Chase Emerging Markets Bond Index (EMBI) Global Diversified is an unmanaged index used to mirror the investable universe of emerging markets debt securities.

JP Morgan Chase Global High Yield Index is an unmanaged index used to mirror the investable universe of the U.S. dollar global high-yield corporate debt market of both developed and emerging markets.

Morgan Stanley Capital International (MSCI) EAFE Index is an unmanaged index of international stocks from Europe, Australasia, and the Far East.

Russell 2000 Index is an unmanaged index of common stocks that generally measure performance of small to midsize companies within the Russell 3000 Index.

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

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

## Edgar Filing: PUTNAM PREMIER INCOME TRUST - Form N-CSR

Lipper Inc. is a third-party industry ranking entity that ranks funds (without sales charges) with similar current investment styles or objectives as determined by Lipper. Lipper category averages reflect performance trends for funds within a category and are based on results at net asset value.

A note about duplicate mailings

In response to investors' requests, the SEC has modified mailing regulations for proxy statements, semiannual and annual reports, and prospectuses. Putnam is now able to send a single copy of these materials to customers who share the same address. This change will automatically apply to all shareholders except those who notify us. If you would prefer to receive your own copy, please call Putnam at 1-800-225-1581.

Putnam is committed to managing our mutual funds in the best interests of our shareholders. Our proxy voting guidelines and policies are available on the Putnam Individual Investor Web site, [www.putnaminvestments.com](http://www.putnaminvestments.com), by calling Putnam's Shareholder Services at 1-800-225-1581, or on the SEC's Web site, [www.sec.gov](http://www.sec.gov).

The fund's portfolio  
January 31, 2004 (Unaudited)

Corporate bonds and notes (49.4%) (a)	Value
Principal amount	
-----	
Advertising and Marketing Services (0.1%)	
-----	
\$326,477 Adams Outdoor Advertising bank term loan FRN 4.37s, 2008 (acquired 4/20/03, cost \$325,662) (RES)	\$327,702
300,000 Lamar Media Corp. bank term loan FRN Ser. B, 3.4375s, 2010 (acquired 2/27/03, cost \$300,000) (RES)	302,438
780,000 Lamar Media Corp. company guaranty 7 1/4s, 2013	846,300
	1,476,440
-----	
Automotive (1.2%)	
-----	
395,000 ArvinMeritor, Inc. notes 8 3/4s, 2012	444,375
1,425,000 Collins & Aikman Products company guaranty 10 3/4s, 2011	1,410,750
220,000 Dana Corp. notes 10 1/8s, 2010	250,800
880,000 Dana Corp. notes 9s, 2011	1,029,600
EUR     60,000 Dana Corp. notes 9s, 2011	89,431
\$135,000 Dana Corp. notes 7s, 2029	130,275
405,000 Dana Corp. notes 6 1/2s, 2009	423,225
295,000 Delco Remy International, Inc. company guaranty 11s, 2009	312,700
695,000 Delco Remy International, Inc. company guaranty 10 5/8s, 2006	707,163
850,000 Dura Operating Corp. company guaranty Ser. D, 9s, 2009	864,875
265,000 Dura Operating Corp. 144A sr. notes 8 5/8s, 2012	282,225
246,881 Hayes Lemmerz International, Inc.	

Edgar Filing: PUTNAM PREMIER INCOME TRUST - Form N-CSR

	bank term loan FRN 4.9522s, 2009 (acquired 6/3/03, cost \$244,412) (RES)	250,122
1,090,000	Lear Corp. company guaranty Ser. B, 8.11s, 2009	1,269,850
160,000	Lear Corp. company guaranty Ser. B, 7.96s, 2005	170,600
EUR 285,000	Lear Corp. sr. notes 8 1/8s, 2008	401,788
\$560,000	Meritor Automotive, Inc. notes 6.8s, 2009	586,600
875,000	Metaldyne Corp. 144A sr. notes 10s, 2013	888,125
138,870	SPX Corp. bank term loan FRN Ser. B, 3.4375s, 2009 (acquired various dates from 7/23/02 to 8/26/03, cost \$138,870) (RES)	139,694
EUR 450,000	Teksid Aluminum 144A company guaranty 11 3/8s, 2011 (Luxembourg)	564,534
\$683,000	Tenneco Automotive, Inc. company guaranty Ser. B, 11 5/8s, 2009	734,225
1,040,000	Tenneco Automotive, Inc. sec. notes Ser. B, 10 1/4s, 2013	1,206,400
155,000	TRW Automotive bank term loan FRN 3.6875s, 2011 (acquired 1/7/04, cost \$155,000) (RES)	157,325
		-----
		12,314,682

Basic Materials (4.8%)

750,000	Acetex Corp. sr. notes 10 7/8s, 2009 (Canada)	832,500
1,085,000	AK Steel Corp. company guaranty 7 7/8s, 2009	971,075
575,000	AK Steel Corp. company guaranty 7 3/4s, 2012	503,125
230,628	Appleton Papers, Inc. bank term loan FRN 3.64s, 2006 (acquired 6/4/02, cost \$231,493) (RES)	231,781
915,000	Appleton Papers, Inc. company guaranty Ser. B, 12 1/2s, 2008s	1,038,525
560,000	Avecia Group PLC company guaranty 11s, 2009 (United Kingdom)	526,400
810,000	Better Minerals & Aggregates Co. company guaranty 13s, 2009	599,400
740,000	Compass Minerals Group, Inc. company guaranty 10s, 2011	851,000
1,070,000	Compass Minerals International, Inc. sr. notes stepped-coupon zero % (12 3/4s, 12/15/07), 2012 (STP)	845,300
1,516,300	Doe Run Resources Corp. company guaranty Ser. A1, 11 3/4s, 2008 (acquired various dates from 7/27/01 to 5/27/03, cost \$938,450) (RES) (PIK)	803,639
1,065,000	Dow Chemical Co. (The) notes 5 3/4s, 2009	1,150,475
255,000	Equistar Chemicals LP notes 8 3/4s, 2009	262,013
2,345,000	Equistar Chemicals LP/Equistar Funding Corp. company guaranty 10 1/8s, 2008	2,556,050

## Edgar Filing: PUTNAM PREMIER INCOME TRUST - Form N-CSR

	550,000	Equistar Chemicals LP/Equistar Funding Corp. 144A sr. notes 10 5/8s, 2011	596,750
	510,000	Four M Corp. sr. notes Ser. B, 12s, 2006	515,100
	600,000	Georgia-Pacific Corp. bonds 7 3/4s, 2029	591,000
	1,230,000	Georgia-Pacific Corp. debs. 7.7s, 2015	1,288,425
	4,000	Georgia-Pacific Corp. sr. notes 7 3/8s, 2008	4,255
	950,000	Gerdau Ameristeel Corp. sr. notes 10 3/8s, 2011 (Canada)	1,054,500
	223,875	Graphics Packaging bank term loan FRN 3.9209s, 2010 (acquired 8/6/03, cost \$223,875) (RES)	226,841
	297,000	Hercules, Inc. bank term loan FRN Ser. B, 3.6245s, 2007 (acquired 12/17/02, cost \$296,258) (RES)	298,238
	1,925,000	Hercules, Inc. company guaranty 11 1/8s, 2007	2,329,250
	775,000	Huntsman Advanced Materials, LLC 144A sec. notes 11s, 2010	879,625
	411,513	Huntsman Corp. bank term loan FRN Ser. A, 5.9581s, 2007 (acquired various dates from 7/17/02 to 9/24/03, cost \$462,944) (RES)	498,985
	277,028	Huntsman Corp. bank term loan FRN Ser. B, 9 1/2s, 2007 (acquired various dates from 3/22/02 to 9/24/03, cost \$314,199) (RES)	341,927
	1,150,000	Huntsman ICI Chemicals, Inc. company guaranty 10 1/8s, 2009	1,178,750
	1,920,000	Huntsman ICI Holdings sr. disc. notes zero %, 2009	902,400
EUR	590,000	Huntsman International, LLC sr. sub. notes Ser. EXCH, 10 1/8s, 2009	714,518
	\$555,000	Huntsman LLC 144A sec. notes 11 5/8s, 2010	579,975
	1,910,000	ISP Chemco, Inc. company guaranty Ser. B, 10 1/4s, 2011	2,120,100
	130,000	ISP Holdings, Inc. sec. sr. notes Ser. B, 10 5/8s, 2009	144,300
	80,000	Kaiser Aluminum & Chemical Corp. sr. notes Ser. B, 10 7/8s, 2006 (In default) (NON)	72,000
	1,255,000	Kaiser Aluminum & Chemical Corp. sr. sub. notes 12 3/4s, 2003 (In default) (NON) (DEF)	232,175
	555,000	Louisiana-Pacific Corp. sr. notes 8 7/8s, 2010	663,225
	2,000	Louisiana-Pacific Corp. sr. sub. notes 10 7/8s, 2008	2,370
	100,000	Lyondell Chemical Co. bonds 11 1/8s, 2012	109,000
	980,000	Lyondell Chemical Co. company guaranty 9 1/2s, 2008	1,009,400
	185,000	Lyondell Chemical Co. company guaranty 9 1/2s, 2008	190,550
	1,340,000	Lyondell Chemical Co. notes Ser. A, 9 5/8s, 2007	1,390,250
EUR	1,110,000	MDP Acquisitions PLC sr. notes	

Edgar Filing: PUTNAM PREMIER INCOME TRUST - Form N-CSR

	10 1/8s, 2012 (Ireland)	1,575,200
\$125,000	MDP Acquisitions PLC sr. notes 9 5/8s, 2012 (Ireland)	141,875
477,496	MDP Acquisitions PLC sub. notes 15 1/2s, 2013 (Ireland) (PIK)	549,120
1,085,000	Millennium America, Inc. company guaranty 9 1/4s, 2008	1,182,650
340,000	Millennium America, Inc. company guaranty 7 5/8s, 2026	326,400
260,000	Millennium America, Inc. 144A sr. notes 9 1/4s, 2008	283,400
206,250	Nalco Co. bank term loan FRN 3.62s, 2010 (acquired 11/6/03, cost \$206,250) (RES)	208,441
375,000	Nalco Co. 144A sr. notes 7 3/4s, 2011	395,625
EUR 100,000	Nalco Co. 144A sr. notes 7 3/4s, 2011	127,005
EUR 100,000	Nalco Co. 144A sr. sub. notes 9s, 2013	127,315
\$1,545,000	Nalco Co. 144A sr. sub. notes 8 7/8s, 2013	1,641,563
740,175	Noveon International bonds 13s, 2011	791,987
200,000	Noveon International company guaranty Ser. B, 11s, 2011	228,000
505,000	OM Group, Inc. company guaranty 9 1/4s, 2011	525,200
470,000	Pacifica Papers, Inc. sr. notes 10s, 2009 (Canada)	495,850
609,379	PCI Chemicals Canada sec. sr. notes 10s, 2008 (Canada)	597,191
192,965	Pioneer Cos., Inc. sec. FRN 4.663s, 2006	189,106
1,095,000	Potlatch Corp. company guaranty 10s, 2011	1,242,825
505,000	Resolution Performance Products, LLC sr. notes 9 1/2s, 2010	517,625
250,000	Resolution Performance Products, LLC 144A sec. notes 8s, 2009	257,500
EUR 290,000	Rhodia SA unsub. Ser. EMTN, 6 1/4s, 2005 (France)	341,298
\$400,000	Salt Holdings Corp. 144A sr. disc. notes stepped-coupon zero % (12s, 6/1/06), 2013 (STP)	300,000
EUR 620,000	SGL Carbon SA 144A sr. notes 8 1/2s, 2012 (Luxembourg)	779,728
\$310,000	Smurfit-Stone Container Corp. company guaranty 8 1/4s, 2012	336,350
1,235,000	Steel Dynamics, Inc. company guaranty 9 1/2s, 2009	1,377,025
207,976	Sterling Chemicals, Inc. sec. notes 10s, 2007 (PIK)	201,737
1,090,000	Stone Container Corp. sr. notes 9 3/4s, 2011	1,201,725
345,000	Stone Container Corp. sr. notes 8 3/8s, 2012	374,325
70,000	Texas Petrochemical Corp. sr. sub. notes 11 1/8s, 2006 (In default) (NON)	28,700
280,000	Texas Petrochemical Corp. sr. sub. notes Ser. B, 11 1/8s, 2006 (In default) (NON)	114,800

## Edgar Filing: PUTNAM PREMIER INCOME TRUST - Form N-CSR

1,160,000	Ucar Finance, Inc. company guaranty 10 1/4s, 2012	1,334,000
550,000	United Agri Products 144A sr. notes 8 1/4s, 2011	577,500
840,000	United States Steel Corp. sr. notes 9 3/4s, 2010	953,400
710,000	WCI Steel, Inc. sr. notes Ser. B, 10s, 2004 (In default) (NON)	284,000
55,000	Weirton Steel Corp. sr. notes 10s, 2008 (In default) (NON)	20,900
73,913	Wheeling-Pittsburgh Steel Corp. sr. notes 6s, 2010	48,783
147,827	Wheeling-Pittsburgh Steel Corp. sr. notes 5s, 2011	99,044
570,000	WHX Corp. sr. notes 10 1/2s, 2005	518,700
		----- 49,401,085
 Building Materials (0.4%)		
		-----
450,000	Building Materials Corp. company guaranty 8s, 2008	445,500
830,000	Dayton Superior Corp. 144A sec. notes 10 3/4s, 2008	875,650
315,000	Interface, Inc. 144A sr. sub. notes 9 1/2s, 2014	311,850
173,750	NCI Building Systems, Inc. bank term loan FRN Ser. B, 4.4085s, 2008 (acquired 9/4/02, cost \$173,750) (RES)	174,908
760,000	Nortek Holdings, Inc. 144A sr. notes stepped-coupon zero % (10s, 11/15/07), 2011 (STP)	585,200
555,000	Nortek, Inc. sr. sub. notes Ser. B, 9 7/8s, 2011	613,275
460,000	Nortek, Inc. 144A sr. notes Ser. B, 9 1/8s, 2007	474,950
415,000	Owens Corning bonds 7 1/2s, 2018 (In default) (NON)	198,163
1,185,000	Owens Corning notes 7 1/2s, 2005 (In default) (NON)	565,838
		----- 4,245,334
 Capital Goods (4.8%)		
		-----
350,000	Advanced Glassfiber Yarns bank term loan FRN Ser. A, 6 1/2s, 2004 (acquired 9/12/02, cost \$245,237) (RES)	245,000
310,000	Advanced Glassfiber Yarns sr. sub. notes 9 7/8s, 2009 (In default) (NON)	14,725
1,148,000	AEP Industries, Inc. sr. sub. notes 9 7/8s, 2007	1,185,310
1,340,093	Air2 US 144A sinking fund Ser. D, 12.266s, 2020 (In default) (NON)	40,203
312,038	Alliant Techsystems, Inc. bank term loan FRN Ser. C, 3.4729s, 2009 (acquired 5/7/02, cost \$312,038) (RES)	315,047
209,491	Allied Waste Industries, Inc. bank	

Edgar Filing: PUTNAM PREMIER INCOME TRUST - Form N-CSR

	term loan FRN 3.9218s, 2010 (acquired 4/25/03, cost \$209,491) (RES)	212,546
	35,357 Allied Waste Industries, Inc. bank term loan FRN Ser. C, 1.12s, 2010 (acquired 4/25/03, cost \$35,357) (RES)	35,821
1,975,000	Allied Waste North America, Inc. company guaranty Ser. B, 9 1/4s, 2012	2,226,813
1,670,000	Allied Waste North America, Inc. company guaranty Ser. B, 8 1/2s, 2008	1,866,225
765,000	Allied Waste North America, Inc. 144A sec. notes 6 1/2s, 2010	780,300
298,500	Amsted Industries bank term loan FRN 5.1369s, 2010 (acquired 8/12/03, cost \$297,008) (RES)	299,713
1,750,000	Argo-Tech Corp. company guaranty 8 5/8s, 2007	1,758,750
120,000	Argo-Tech Corp. company guaranty Ser. D, 8 5/8s, 2007	120,600
305,000	BE Aerospace, Inc. sr. notes 8 1/2s, 2010	329,400
840,000	BE Aerospace, Inc. sr. sub. notes 9 1/2s, 2008	827,400
285,000	BE Aerospace, Inc. sr. sub. notes Ser. B, 8 7/8s, 2011	275,025
660,000	BE Aerospace, Inc. sr. sub. notes Ser. B, 8s, 2008	620,400
405,000	Berry Plastics Corp. company guaranty 10 3/4s, 2012	473,850
1,195,000	Blount, Inc. company guaranty 13s, 2009	1,278,650
940,000	Blount, Inc. company guaranty 7s, 2005	954,100
2,730,000	Browning-Ferris Industries, Inc. debs. 7.4s, 2035	2,661,750
880,000	Browning-Ferris Industries, Inc. sr. notes 6 3/8s, 2008	897,600
EUR 470,000	BSN Glasspack 144A sec. notes 9 1/4s, 2009 (France)	633,409
\$285,000	Crown Cork & Seal Company, Inc. bank term loan FRN Ser. B, 4.17s, 2008 (acquired 2/21/03, cost \$282,150) (RES)	288,420
745,000	Crown Holdings SA notes 10 7/8s, 2013 (France)	875,375
2,190,000	Crown Holdings SA notes 9 1/2s, 2011 (France)	2,463,750
1,310,000	Decrane Aircraft Holdings Co. company guaranty Ser. B, 12s, 2008	736,875
223,875	EaglePicher bank term loan FRN 4.6713s, 2009 (acquired 8/6/03, cost \$225,188) (RES)	226,020
985,000	Earle M. Jorgensen Co. sec. notes 9 3/4s, 2012	1,103,200
935,000	FIMEP SA sr. notes 10 1/2s, 2013 (France)	1,103,300
500,000	Flender Holdings 144A sr. notes 11s, 2010 (Denmark)	717,313
103,900	Flowserve Corp. bank term loan FRN	

Edgar Filing: PUTNAM PREMIER INCOME TRUST - Form N-CSR

	Ser. C, 3.9153s, 2009 (acquired 4/30/02, cost \$103,900) (RES)	104,568
	770,000 Flowserve Corp. company guaranty 12 1/4s, 2010	887,425
EUR	135,000 Flowserve Finance BV company guaranty 12 1/4s, 2010 (Netherlands)	191,159
	\$135,000 Fonda Group, Inc. sr. sub. notes Ser. B, 9 1/2s, 2007	134,325
	298,947 Graham Packaging bank term loan FRN 5.1875s, 2010 (acquired 2/18/03, cost \$297,453) (RES)	301,713
	915,000 Hexcel Corp. sr. sub. notes 9 3/4s, 2009	958,463
DEM	745,000 Impress Metal Packaging Holding NV sr. sub. notes 9 7/8s, 2007 (Netherlands)	444,743
	\$650,000 Insilco Holding Co. sr. disc. notes zero %, 2008 (In default) (NON)	2,600
	400,000 International Wire Group Inc. company guaranty Ser. B, 11 3/4s, 2005 (In default) (NON)	296,000
EUR	380,000 Invensys, PLC sr. unsub. notes 5 1/2s, 2005 (United Kingdom)	458,546
	\$580,000 Jordan Industries, Inc. sr. notes Ser. D, 10 3/8s, 2007	301,600
	710,000 K&F Industries, Inc. sr. sub. notes Ser. B, 9 5/8s, 2010	795,200
	329,000 K&F Industries, Inc. sr. sub. notes Ser. B, 9 1/4s, 2007	338,870
	240,075 Laidlaw International, Inc. bank term loan FRN 5 1/2s, 2009 (acquired 6/18/03, cost \$235,274) (RES)	242,476
	1,445,000 Laidlaw International, Inc. 144A sr. notes 10 3/4s, 2011	1,678,006
	495,000 Legrand SA debs. 8 1/2s, 2025 (France)	542,025
	120,000 Manitowoc Co., Inc. (The) company guaranty 10 1/2s, 2012	136,800
EUR	255,000 Manitowoc Co., Inc. (The) company guaranty 10 3/8s, 2011	350,785
	\$305,000 Manitowoc Co., Inc. (The) sr. notes 7 1/8s, 2013	320,250
	440,000 Motors and Gears, Inc. sr. notes Ser. D, 10 3/4s, 2006	382,800
	775,000 Owens-Brockway Glass company guaranty 8 1/4s, 2013	829,250
	725,000 Owens-Brockway Glass company guaranty 7 3/4s, 2011	772,125
	955,000 Owens-Brockway Glass sr. sec. notes 8 3/4s, 2012	1,050,500
	715,000 Pliant Corp. sec. notes 11 1/8s, 2009	750,750
	255,000 Portola Packaging Inc. 144A sr. notes 8 1/4s, 2012	263,925
	825,000 Roller Bearing Company of America company guaranty Ser. B, 9 5/8s, 2007	812,625
	200,000 Roper bank term loan FRN 3.1128s, 2008 (acquired 12/22/03, cost \$200,000) (RES)	202,250
	785,000 Sensus Metering Systems Inc. 144A	

## Edgar Filing: PUTNAM PREMIER INCOME TRUST - Form N-CSR

	sr. sub. notes 8 5/8s, 2013	824,250
1,650,000	Sequa Corp. sr. notes 9s, 2009	1,843,875
270,000	Sequa Corp. sr. notes Ser. B, 8 7/8s, 2008	299,700
580,000	Siebe PLC 144A sr. unsub. 6 1/2s, 2010 (United Kingdom)	527,800
705,000	TD Funding Corp. company guaranty 8 3/8s, 2011	761,400
1,730,000	Tekni-Plex, Inc. company guaranty Ser. B, 12 3/4s, 2010	1,920,300
640,000	Tekni-Plex, Inc. 144A sr. sec. notes 8 3/4s, 2013	678,400
265,000	Terex Corp. company guaranty 9 1/4s, 2011	294,813
995,000	Terex Corp. company guaranty Ser. B, 10 3/8s, 2011	1,126,838
442,139	Titan Corp. (The) bank term loan FRN Ser. B, 4.4127s, 2009 (acquired various dates from 5/14/02 to 6/3/02, cost \$443,836) (RES)	442,231
74,813	Transdigm, Inc. bank term loan FRN 4.1338s, 2010 (acquired 7/21/03, cost \$74,813) (RES)	75,607
830,000	Trimas Corp. company guaranty 9 7/8s, 2012	888,100
510,000	Vought Aircraft Industries Inc. 144A sr. notes 8s, 2011	531,675
	-----	49,331,658
 Commercial and Consumer Services (0.3%)		
	-----	
189,225	Coinmach Corp. bank term loan FRN Ser. B, 4.1073s, 2009 (acquired 1/31/02, cost \$188,988) (RES)	190,738
1,655,000	Coinmach Corp. sr. notes 9s, 2010	1,795,675
73,858	Corrections Corporation of America bank term loan FRN 3.9219s, 2008 (acquired 8/5/03, cost \$73,858) (RES)	74,597
661,675	Derby Cycle Corp. (The) sr. notes 10s, 2008 (In default) (NON)	29,114
DEM 1,700,694	Derby Cycle Corp. (The) sr. notes 9 3/8s, 2008 (In default) (NON)	47,523
\$149,625	IESI Corp. bank term loan FRN 4.2874s, 2010 (acquired various dates from 10/20/03 to 10/21/03, cost \$150,469) (RES)	151,215
895,000	IESI Corp. company guaranty 10 1/4s, 2012	993,450
	-----	3,282,312
 Communication Services (4.6%)		
	-----	
838,000	Alamosa Delaware, Inc. company guaranty 11s, 2010	909,230
2,000	Alamosa Delaware, Inc. company guaranty stepped-coupon zero % (12s, 7/31/06), 2009 (STP)	1,830
1,005,000	Alamosa Delaware, Inc. 144A sr. notes 8 1/2s, 2012	979,875

## Edgar Filing: PUTNAM PREMIER INCOME TRUST - Form N-CSR

	270,000	American Cellular Corp. company guaranty 9 1/2s, 2009 (In default) (NON)	275,400
	1,795,000	American Cellular Corp. sr. notes Ser. B, 10s, 2011	1,983,475
	405,000	American Tower Corp. sr. notes 9 3/8s, 2009	430,313
	515,000	American Tower Corp. 144A sr. notes 7 1/2s, 2012	498,263
	1,040,000	American Towers, Inc. 144A sr. sub. notes 7 1/4s, 2011	1,068,600
	770,000	Asia Global Crossing, Ltd. sr. notes 13 3/8s, 2010 (Bermuda) (In default) (NON)	84,700
	2,340,000	Centennial Cellular Operating Co. company guaranty 10 1/8s, 2013	2,527,200
	205,000	Cincinnati Bell Telephone Co. company guaranty 6.3s, 2028	195,775
	1,045,000	Cincinnati Bell, Inc. company guaranty 7 1/4s, 2013	1,107,700
	565,000	Cincinnati Bell, Inc. notes 7 1/4s, 2023	593,250
	605,000	Cincinnati Bell, Inc. sr. sub. notes 8 3/8s, 2014	642,813
	441,450	Colo.com, Inc. 144A sr. notes 13 7/8s, 2010 (In default) (NON)	1,655
GBP	305,000	Colt Telecommunications Group PLC sr. notes 10 1/8s, 2007 (United Kingdom)	566,819
EUR	150,000	Colt Telecommunications Group PLC sr. notes 7 5/8s, 2009 (United Kingdom)	187,899
	\$149,625	Crown Castle International Corp. bank term loan FRN 4.66s, 2010 (acquired 10/03/03, cost \$149,625) (RES)	152,537
	1,060,000	Crown Castle International Corp. sr. notes 9 3/8s, 2011	1,176,600
	149,625	Dobson Communications Corp. bank term loan FRN 4.4028s, 2010 (acquired 10/20/03, cost \$149,625) (RES)	151,495
	1,520,000	Dobson Communications Corp. sr. notes 8 7/8s, 2013	1,573,200
	365,000	Eircom Funding notes 8 1/4s, 2013 (Ireland)	406,975
	540,000	Fairpoint Communications, Inc. sr. sub. notes 12 1/2s, 2010	588,600
	338,710	Firstworld Communication Corp. sr. disc. notes zero %, 2008 (In default) (NON)	34
	459,310	Globix Corp. company guaranty 11s, 2008 (PIK)	399,600
	1,200,000	Inmarsat Finance PLC 144A company guaranty 7 5/8s, 2012 (United Kingdom)	1,248,000
	1,375,000	iPCS, Inc. sr. disc. notes stepped-coupon zero % (14s, 7/15/05), 2010 (In default) (NON) (STP)	316,250
	705,000	IWO Holdings, Inc. company guaranty 14s, 2011 (In default) (NON)	141,000

## Edgar Filing: PUTNAM PREMIER INCOME TRUST - Form N-CSR

110,000	Level 3 Communications, Inc. sr. notes 9 1/8s, 2008	104,500
2,155,000	Level 3 Financing Inc. 144A sr. notes 10 3/4s, 2011	2,327,400
1,005,000	Madison River Capital Corp. sr. notes 13 1/4s, 2010	1,105,500
240,000	MCI Communications Corp. debs. Ser. D, 8 1/4s, 2023 (In default) (NON)	194,400
95,000	MCI Communications Corp. sr. notes 6.95s, 2006 (In default) (NON)	76,950
640,000	MCI Communications Corp. sr. notes Ser. D, 7 1/2s, 2004 (In default) (NON)	518,400
320,000	MCI Communications Corp. sr. notes Ser. D, 6 1/2s, 2010 (In default) (NON)	259,200
350,000	Nextel bank term loan FRN 3.41s, 2010 (acquired 12/19/02, cost \$323,663) (RES)	354,102
1,255,000	Nextel Communications, Inc. sr. notes 9 1/2s, 2011	1,415,013
1,090,000	Nextel Communications, Inc. sr. notes 9 3/8s, 2009	1,178,563
2,080,000	Nextel Communications, Inc. sr. notes 7 3/8s, 2015	2,233,400
58,000	Nextel Partners, Inc. sr. notes 12 1/2s, 2009	67,280
760,000	Nextel Partners, Inc. sr. notes 11s, 2010	832,200
1,790,000	Nextel Partners, Inc. sr. notes 8 1/8s, 2011	1,888,450
241,500	PanAmSat Corp. bank term loan FRN 3.6s, 2010 (acquired 10/29/03, cost \$241,500) (RES)	244,720
1,160,000	PanAmSat Corp. company guaranty 8 1/2s, 2012	1,258,600
268,125	Qwest Communications International, Inc. bank term loan FRN 6 1/2s, 2007 (acquired 6/5/03, cost \$265,444) (RES)	280,861
1,765,000	Qwest Communications International, Inc. 144A sr. notes 7 1/2s, 2014	1,734,559
240,000	Qwest Communications International, Inc. 144A sr. notes FRN 4.63s, 2009	240,000
3,360,000	Qwest Corp. 144A notes 8 7/8s, 2012	3,922,800
505,000	Qwest Services Corp. 144A notes 14s, 2014	636,300
70,000	Rogers Cantel, Ltd. debs. 9 3/8s, 2008 (Canada)	72,975
380,000	Rogers Wireless, Inc. sec. notes 9 5/8s, 2011 (Canada)	457,900
420,000	Rural Cellular Corp. sr. sub. notes Ser. B, 9 5/8s, 2008	413,700
225,000	SBA Communications Corp. sr. notes 10 1/4s, 2009	227,250
445,000	SBA Telecommunications Inc. 144A sr. dis. notes stepped-coupon zero % (9 3/4s, 12/15/07), 2011 (STP)	318,175
1,805,000	Telus Corp. notes 8s, 2011 (Canada)	2,129,165
297,000	Time Warner Telecom, Inc. bank term loan FRN Ser. B, 5.17s,	

## Edgar Filing: PUTNAM PREMIER INCOME TRUST - Form N-CSR

	2009 (acquired 1/15/03, cost \$259,611) (RES)	298,485
935,000	TSI Telecommunication Services, Inc. company guaranty Ser. B, 12 3/4s, 2009	1,047,200
550,000	U S West, Inc. notes 5 5/8s, 2008	544,500
577,000	UbiquiTel Operating Co. bonds stepped-coupon zero % (14s, 4/15/05), 2010 (STP)	530,840
545,000	US UnWired, Inc. company guaranty stepped-coupon Ser. B, zero % (13 3/8s, 11/1/04), 2009 (STP)	493,225
1,500,000	Western Wireless Corp. sr. notes 9 1/4s, 2013	1,608,750
		47,224,451
 Conglomerates (0.4%)		
450,000	Tyco International Group SA company guaranty 7s, 2028 (Luxembourg)	475,002
585,000	Tyco International Group SA company guaranty 6 7/8s, 2029 (Luxembourg)	608,182
230,000	Tyco International Group SA company guaranty 6 3/4s, 2011 (Luxembourg)	252,248
2,270,000	Tyco International Group SA notes 6 3/8s, 2011 (Luxembourg)	2,439,735
355,000	Tyco International Group SA 144A sr. notes 6s, 2013 (Luxembourg)	369,068
		4,144,235
 Consumer (0.6%)		
1,470,000	Icon Health & Fitness company guaranty 11 1/4s, 2012	1,646,400
1,310,000	Jostens Holding Corp. 144A sr. disc. notes stepped-coupon zero % (10 1/4s, 12/1/08), 2013 (STP)	884,250
284,333	Jostens, Inc. bank term loan FRN Ser. B, 3.72s, 2010 (acquired 7/28/03, cost \$284,333) (RES)	286,892
730,000	Jostens, Inc. sr. sub. notes 12 3/4s, 2010	839,500
2,330,000	Samsonite Corp. sr. sub. notes 10 3/4s, 2008	2,434,850
		6,091,892
 Consumer Staples (8.0%)		
110,000	Adelphia Communications Corp. notes Ser. B, 9 7/8s, 2005 (In default) (NON)	109,450
560,000	Adelphia Communications Corp. sr. notes 10 7/8s, 2010 (In default) (NON)	558,600
25,000	Adelphia Communications Corp. sr. notes 10 1/4s, 2011 (In default) (NON)	25,625
75,000	Adelphia Communications Corp. sr.	

Edgar Filing: PUTNAM PREMIER INCOME TRUST - Form N-CSR

	notes 9 3/8s, 2009 (In default) (NON)	76,125
1,505,000	Adelphia Communications Corp. sr. notes Ser. B, 7 3/4s, 2009 (In default) (NON)	1,493,713
EUR 370,000	Ahold Finance USA eurobonds 6 3/8s, 2005	468,998
\$915,000	AMC Entertainment, Inc. sr. sub. notes 9 7/8s, 2012	1,027,088
890,000	AMC Entertainment, Inc. sr. sub. notes 9 1/2s, 2011	930,050
725,000	AMC Entertainment, Inc. sr. sub. notes 9 1/2s, 2009	744,031
442,815	American Seafood Group, LLC bank term loan FRN Ser. B, 4.42s, 2009 (acquired 4/11/02, cost \$442,372) (RES)	444,014
266,986	AMF Bowling Worldwide bank term loan FRN Ser. B, 5 1/2s, 2008 (acquired 3/1/02, cost \$266,319) (RES)	267,320
474,093	Archibald Candy Corp. company guaranty 10s, 2007 (In default) (NON) (PIK)	165,933
890,000	Armkel, LLC/Armkel Finance sr. sub. notes 9 1/2s, 2009	976,775
605,000	Atlantic Broadband Finance LLC 144A sr. sub. notes 9 3/8s, 2014	612,563
790,000	Brand Services, Inc. company guaranty 12s, 2012	924,300
1,320,000	British Sky Broadcasting PLC company guaranty 6 7/8s, 2009 (United Kingdom)	1,486,694
910,000	Capital Records, Inc. 144A company guaranty 8 3/8s, 2009	955,500
240,098	Carmike Cinemas, Inc. bank term loan FRN Ser. B, 7 3/4s, 2005 (acquired 10/4/02, cost \$234,306) (RES)	240,898
1,120,000	Century Cable Holdings bank term loan FRN 6s, 2009 (acquired various dates from 5/22/02 to 6/11/02, cost \$980,796) (RES)	1,105,200
247,481	Charter Communications Holdings, LLC bank term loan FRN Ser. B, 3.87s, 2008 (acquired 1/9/03, cost \$214,999) (RES)	243,597
360,000	Charter Communications Holdings, LLC/Capital Corp. sr. disc. notes stepped-coupon zero % (12 1/8s, 1/15/07), 2012 (STP)	241,200
735,000	Charter Communications Holdings, LLC/Capital Corp. sr. disc. notes stepped-coupon zero % (11 3/4s, 5/15/06), 2011 (STP)	503,475
595,000	Charter Communications Holdings, LLC/Capital Corp. sr. disc. notes stepped-coupon zero % (11 3/4s, 1/15/05), 2010 (STP)	508,725
980,000	Charter Communications Holdings, LLC/Capital Corp. sr. notes 11 1/8s, 2011	921,200
1,195,000	Charter Communications Holdings, LLC/Capital Corp. sr. notes	

## Edgar Filing: PUTNAM PREMIER INCOME TRUST - Form N-CSR

	10 3/4s, 2009	1,117,325
585,000	Charter Communications Holdings, LLC/Capital Corp. sr. notes	
	10 1/4s, 2010	535,275
2,310,000	Charter Communications Holdings, LLC/Capital Corp. sr. notes 10s, 2011	2,067,450
1,300,000	Charter Communications Holdings, LLC/Capital Corp. sr. notes 9 5/8s, 2009	1,176,500
265,000	Charter Communications Holdings, LLC/Capital Corp. sr. notes 8 5/8s, 2009	232,538
910,000	Cinemark USA, Inc. sr. sub. notes 9s, 2013	1,028,300
1,805,000	Cinemark USA, Inc. sr. sub. notes Ser. B, 8 1/2s, 2008	1,841,100
154,685	Constellation Brands, Inc. bank term loan FRN 3.1625s, 2008 (acquired 11/03/03, cost \$154,685) (RES)	156,329
210,000	Constellation Brands, Inc. company guaranty 8 1/2s, 2009	218,925
420,000	Constellation Brands, Inc. company guaranty Ser. B, 8s, 2008	468,300
595,000	Constellation Brands, Inc. sr. sub. notes Ser. B, 8 1/8s, 2012	651,525
2,575,000	CSC Holdings, Inc. sr. notes 7 7/8s, 2007	2,761,688
240,000	Dean Foods Co. sr. notes 6 5/8s, 2009	254,400
310,000	Del Monte Corp. company guaranty Ser. B, 9 1/4s, 2011	345,650
780,000	Del Monte Corp. sr. sub. notes 8 5/8s, 2012	858,000
345,664	Del Monte Foods Co. bank term loan FRN Ser. B, 4.8796s, 2010 (acquired 12/16/02, cost \$343,935) (RES)	349,293
245,000	DirecTV bank term loan FRN Ser. B, 3.9006s, 2010 (acquired various dates from 3/4/03 to 8/5/03, cost \$245,000) (RES)	247,527
1,315,000	DirecTV Holdings, LLC sr. notes 8 3/8s, 2013	1,489,238
3,586,000	Diva Systems Corp. sr. disc. notes Ser. B, 12 5/8s, 2008 (In default) (NON)	215,160
1,150,000	Doane Pet Care Co. sr. sub. debs. 9 3/4s, 2007	1,092,500
34,862	Dole Food Co. bank term loan FRN 3.8668s, 2009 (acquired 3/28/03, cost \$34,862) (RES)	35,342
365,000	Dole Food Co. sr. notes 8 7/8s, 2011	397,850
275,000	Dole Food Co. sr. notes 8 5/8s, 2009	299,750
930,000	Domino's, Inc. sr. sub. notes 8 1/4s, 2011	995,100
560,000	Eagle Family Foods company guaranty Ser. B, 8 3/4s, 2008	436,800
2,048,000	Echostar DBS Corp. sr. notes 9 1/8s, 2009	2,314,240
2,300,000	Echostar DBS Corp. 144A sr. notes 6 3/8s, 2011	2,415,000
187,500	Echostar DBS Corp. 144A sr. notes	

Edgar Filing: PUTNAM PREMIER INCOME TRUST - Form N-CSR

	FRN 4.405s, 2008	194,531
350,000	Elizabeth Arden, Inc. 144A company guaranty 7 3/4s, 2014	358,750
296,258	Emmis Communications Corp. bank term loan FRN Ser. C, 3 3/8s, 2009 (acquired 6/20/02, cost \$295,887) (RES)	299,344
335,000	Emmis Communications Corp. company guaranty Ser. B, 8 1/8s, 2009	349,656
865,000	Fleming Cos., Inc. company guaranty 10 1/8s, 2008 (In default) (NON)	160,025
720,000	Fleming Cos., Inc. sr. notes 9 1/4s, 2010 (In default) (NON)	129,600
282,000	French Fragrances, Inc. sr. notes Ser. B, 10 3/8s, 2007	291,752
2,035,000	Granite Broadcasting Corp. 144A sec. notes 9 3/4s, 2010	2,019,738
585,000	Gray Television, Inc. company guaranty 9 1/4s, 2011	649,350
105,000	Insight Midwest LP/Insight Capital, Inc. bank term loan FRN 3.9375s, 2009 (acquired 11/5/01, cost \$104,803) (RES)	105,459
56,047	Knology, Inc. 144A sr. notes 12s, 2009 (PIK)	56,888
815,000	Land O'Lakes, Inc. sr. notes 8 3/4s, 2011	725,350
1,270,000	News America Holdings, Inc. company guaranty 9 1/4s, 2013	1,643,060
1,560,000	North Atlantic Trading Co. company guaranty Ser. B, 11s, 2004	1,544,400
465,000	Olympus Cable bank term loan FRN Ser. B, 6s, 2010 (acquired various dates from 6/20/02 to 11/6/02, cost \$374,206) (RES)	458,994
EUR	95,000 ONO Finance PLC company guaranty 13s, 2009 (United Kingdom)	127,734
\$330,000	ONO Finance PLC sr. notes 14s, 2011 (United Kingdom)	366,300
45,000	ONO Finance PLC sr. notes 13s, 2009 (United Kingdom)	48,150
EUR	210,000 ONO Finance PLC sr. notes Ser. REGS, 14s, 2011 (United Kingdom)	289,534
\$510,000	Pegasus Satellite sr. notes 12 3/8s, 2006	525,300
545,000	Pinnacle Foods Holding Corp. 144A sr. sub. notes 8 1/4s, 2013	579,063
295,500	Playtex Products, Inc. bank term loan FRN Ser. C, 4.7159s, 2009 (acquired 6/3/02, cost \$295,500) (RES)	295,808
2,195,000	Playtex Products, Inc. company guaranty 9 3/8s, 2011	2,304,750
630,000	Polaroid Corp. sr. notes 11 1/2s, 2006 (In default) (NON)	168,525
900,000	Premier International Foods PLC sr. notes 12s, 2009 (United Kingdom)	981,000
45,000	Quebecor Media, Inc. sr. disc. notes stepped-coupon zero % (13 3/4s, 7/15/06), 2011 (Canada) (STP)	40,050
1,585,000	Quebecor Media, Inc. sr. notes 11 1/8s, 2011 (Canada)	1,838,600

## Edgar Filing: PUTNAM PREMIER INCOME TRUST - Form N-CSR

144,309	Rayovac Corp. bank term loan FRN Ser. B, 4.8866s, 2009 (acquired 9/26/02, cost \$144,165) (RES)	145,091
502,000	RCN Corp. sr. disc. notes Ser. B, zero %, 2008	288,650
560,000	Regal Cinemas, Inc. company guaranty Ser. B, 9 3/8s, 2012	627,200
980,000	Remington Arms Co., Inc. company guaranty 10 1/2s, 2011	1,033,900
640,000	Revlon Consumer Products sr. notes 9s, 2006	467,200
500,000	Revlon Consumer Products sr. notes 8 1/8s, 2006	365,000
165,000	Rite Aid Corp. bank term loan FRN 4.1s, 2008 (acquired 5/16/03, cost \$164,794) (RES)	168,053
780,000	Rite Aid Corp. company guaranty 9 1/2s, 2011	873,600
50,000	Rite Aid Corp. debs. 6 7/8s, 2013	48,500
105,000	Rite Aid Corp. notes 7 1/8s, 2007	106,838
525,000	Rite Aid Corp. sec. notes 8 1/8s, 2010	567,000
710,000	Rite Aid Corp. sr. notes 9 1/4s, 2013	770,350
55,000	Rite Aid Corp. 144A notes 6s, 2005	55,000
294,759	Roundy's, Inc. bank term loan FRN 3.6998s, 2009 (acquired 6/3/02, cost \$294,759) (RES)	296,694
1,135,000	Sbarro, Inc. company guaranty 11s, 2009	930,700
150,000	Scotts Co. (The) bank term loan FRN 3.1781s, 2010 (acquired 10/16/03, cost \$150,000) (RES)	151,795
355,000	Scotts Co. (The) 144A sr. sub. notes 6 5/8s, 2013	369,200
440,000	Sinclair Broadcast Group, Inc. company guaranty 8 3/4s, 2011	490,050
525,000	Sinclair Broadcast Group, Inc. company guaranty 8s, 2012	567,000
140,625	Six Flags, Inc. bank term loan FRN Ser. B, 3.62s, 2009 (acquired 1/15/03, cost \$140,449) (RES)	140,947
3,350,000	Six Flags, Inc. sr. notes 8 7/8s, 2010	3,484,000
1,215,000	Six Flags, Inc. 144A sr. notes 9 5/8s, 2014	1,293,975
250,745	Sum Media bank term loan FRN Ser. B, 3.41s, 2009 (acquired 2/4/03, cost \$250,745) (RES)	251,607
1,840,000	TeleWest Communications PLC debs. 11s, 2007 (United Kingdom) (In default) (NON)	1,375,400
300,000	TeleWest Communications PLC debs. 9 5/8s, 2006 (United Kingdom) (In default) (NON)	217,500
255,000	TeleWest Communications PLC sr. notes Ser. S, 9 7/8s, 2010 (United Kingdom) (In default) (NON)	179,775
105,000	TeleWest Communications PLC 144A sr. notes 11 1/4s, 2008 (United Kingdom) (In default) (NON)	76,650
70,000	TM Group Holdings sr. notes 11s,	

## Edgar Filing: PUTNAM PREMIER INCOME TRUST - Form N-CSR

	2008 (United Kingdom)	73,850
400,000	United Rentals (North America), Inc. company guaranty Ser. B, 10 3/4s, 2008	460,000
405,000	Videotron Ltee 144A notes 6 7/8s, 2014 (Canada)	421,200
165,000	Vivendi Universal SA bank term loan FRN Ser. B, 3.85s, 2008 (acquired 6/23/03, cost \$165,000) (France) (RES)	166,134
630,000	Vivendi Universal SA sr. notes 9 1/4s, 2010 (France)	737,100
1,070,000	Vivendi Universal SA sr. notes 6 1/4s, 2008 (France)	1,126,175
1,010,000	Williams Scotsman, Inc. company guaranty 9 7/8s, 2007	1,015,050
1,978,000	Young Broadcasting, Inc. company guaranty 10s, 2011	2,156,020
510,000	Young Broadcasting, Inc. 144A sr. sub. notes 8 3/4s, 2014	540,600
50,000	Yum! Brands, Inc. sr. notes 8 7/8s, 2011	60,875
560,000	Yum! Brands, Inc. sr. notes 7.7s, 2012	644,000
910,000	Yum! Brands, Inc. sr. notes 7.65s, 2008	1,028,300
	-----	79,354,869
Energy (4.3%)		
-----		
1,105,000	Arch Western Finance, LLC 144A sr. notes 6 3/4s, 2013	1,149,200
960,000	Belden & Blake Corp. company guaranty Ser. B, 9 7/8s, 2007	945,600
890,000	BRL Universal Equipment sec. notes 8 7/8s, 2008	963,425
475,000	Chesapeake Energy Corp. company guaranty 9s, 2012	546,250
165,000	Chesapeake Energy Corp. company guaranty 8 3/8s, 2008	183,150
371,000	Chesapeake Energy Corp. company guaranty 7 3/4s, 2015	402,535
1,515,000	Chesapeake Energy Corp. sr. notes 7 1/2s, 2013	1,651,350
170,000	Comstock Resources, Inc. company guaranty 11 1/4s, 2007	182,325
975,000	Dresser, Inc. company guaranty 9 3/8s, 2011	1,062,750
208,000	El Paso Energy Partners LP company guaranty Ser. B, 8 1/2s, 2011	236,080
755,000	Encore Acquisition Co. company guaranty 8 3/8s, 2012	826,725
755,000	Exco Resources, Inc. 144A company guaranty 7 1/4s, 2011	766,325
850,000	Forest Oil Corp. company guaranty 7 3/4s, 2014	915,875
420,000	Forest Oil Corp. sr. notes 8s, 2011	466,200
275,000	Forest Oil Corp. sr. notes 8s, 2008	302,500
400,000	Gazprom OAO notes Ser. REGS, 9 5/8s, 2013 (Russia)	444,000
1,550,000	Gazprom OAO 144A notes 9 5/8s, 2013	

## Edgar Filing: PUTNAM PREMIER INCOME TRUST - Form N-CSR

	(Russia)	1,720,500
495,000	Hanover Compressor Co. sr. notes 8 5/8s, 2010	527,175
745,000	Hanover Compressor Co. sub. notes zero %, 2007	571,788
495,000	Hanover Equipment Trust sec. notes Ser. A, 8 1/2s, 2008	534,600
670,000	Hornbeck Offshore Services, Inc. sr. notes 10 5/8s, 2008	740,350
410,000	Key Energy Services, Inc. sr. notes 6 3/8s, 2013	424,350
105,000	Leviathan Gas Corp. company guaranty Ser. B, 10 3/8s, 2009	109,200
123,621	Magellan Midstream Holdings bank term loan FRN 4.6697s, 2008 (acquired 6/13/03, cost \$122,385) (RES)	124,857
765,000	Massey Energy Co. 144A sr. notes 6 5/8s, 2010	780,300
980,000	Newfield Exploration Co. sr. notes 7 5/8s, 2011	1,097,600
655,000	Offshore Logistics, Inc. company guaranty 6 1/8s, 2013	645,175
842,931	Oslo Seismic Services, Inc. 1st mtge. 8.28s, 2011	885,077
150,000	Parker Drilling Co. bank term loan FRN 5.39s, 2007 (acquired 10/22/03, cost \$150,000) (RES)	150,844
755,000	Parker Drilling Co. company guaranty Ser. B, 10 1/8s, 2009	830,500
122,822	Peabody Energy Corp. bank term loan FRN Ser. B, 3.6662s, 2010 (acquired 3/20/03, cost \$122,822) (RES)	124,152
550,000	Pemex Project Funding Master Trust company guaranty 7 3/8s, 2014	589,215
1,626,000	Petroleos Mexicanos company guaranty 9 1/2s, 2027 (Mexico)	1,943,070
795,000	Petro Geo-Services notes 10s, 2010 (Norway)	866,550
1,410,000	Petronas Capital, Ltd. company guaranty 7 7/8s, 2022 (Malaysia)	1,660,275
315,000	Petronas Capital, Ltd. company guaranty 7s, 2012 (Malaysia)	358,313
350,000	Petronas Capital, Ltd. 144A company guaranty 7 7/8s, 2022 (Malaysia)	412,125
3,500,000	Pioneer Natural Resources Co. company guaranty 9 5/8s, 2010	4,428,060
160,000	Pioneer Natural Resources Co. company guaranty 7.2s, 2028	177,355
525,000	Plains All American Pipeline LP/Plains All American Finance Corp. company guaranty 7 3/4s, 2012	614,250
800,000	Plains Exploration & Production Co. company guaranty Ser. B, 8 3/4s, 2012	888,000
675,000	Plains Exploration & Production Co. sr. sub. notes 8 3/4s, 2012	749,250
920,000	Pogo Producing Co. sr. sub. notes Ser. B, 8 1/4s, 2011	1,012,000
591,000	Pride Petroleum Services, Inc. sr. notes 9 3/8s, 2007	608,730
830,000	Seabulk International, Inc. company	

Edgar Filing: PUTNAM PREMIER INCOME TRUST - Form N-CSR

	guaranty 9 1/2s, 2013	879,800
420,000	Seven Seas Petroleum, Inc. sr. notes Ser. B, 12 1/2s, 2005 (In default) (NON)	4
1,035,000	Star Gas Partners LP/Star Gas Finance Co. sr. notes 10 1/4s, 2013	1,148,850
250,000	Star Gas Partners LP/Star Gas Finance Co. 144A sr. notes 10 1/4s, 2013	277,500
507,692	Star Gas Propane 1st Mtge. 8.04s, 2009	520,385
460,000	Swift Energy Co. sr. sub. notes 10 1/4s, 2009	496,800
660,000	Swift Energy Co. sr. sub. notes 9 3/8s, 2012	732,600
1,295,000	Trico Marine Services, Inc. company guaranty 8 7/8s, 2012	964,775
205,000	Universal Compression, Inc. sr. notes 7 1/4s, 2010	218,325
900,000	Vintage Petroleum, Inc. sr. notes 8 1/4s, 2012	999,000
205,000	Vintage Petroleum, Inc. sr. sub. notes 7 7/8s, 2011	219,863
945,000	Westport Resources Corp. company guaranty 8 1/4s, 2011	1,039,500
720,000	Westport Resources Corp. 144A company guaranty 8 1/4s, 2011	792,000
530,000	XTO Energy, Inc. sr. notes 7 1/2s, 2012	621,425
425,000	XTO Energy, Inc. sr. notes 6 1/4s, 2013	457,938
		-----
		43,986,716
Financial (1.3%)		
	-----	
435,000	Crescent Real Estate Equities LP notes 7 1/2s, 2007 (R)	458,381
1,075,000	Crescent Real Estate Equities LP sr. notes 9 1/4s, 2009 (R)	1,186,531
3,046,000	Finova Group, Inc. notes 7 1/2s, 2009	1,987,515
328,584	Hilb, Rogal & Hamilton Co. bank term loan FRN Ser. B, 3.9375s, 2007 (acquired 6/20/02, cost \$328,584) (RES)	331,870
238,868	Infinity Inc. bank term loan FRN 3.67s, 2010 (acquired 7/2/03, cost \$238,868) (RES)	240,461
1,155,000	iStar Financial, Inc. sr. notes 8 3/4s, 2008 (R)	1,319,588
180,000	iStar Financial, Inc. sr. notes 7s, 2008 (R)	194,400
595,000	iStar Financial, Inc. sr. notes 6s, 2010 (R)	614,338
DKK 34,867,264	Realkredit Danmark A/S mtge. Ser. 23D, 5s, 2035 (Denmark)	5,634,896
\$760,000	Western Financial Bank sub. debs. 9 5/8s, 2012	870,200
		-----
		12,838,180

## Edgar Filing: PUTNAM PREMIER INCOME TRUST - Form N-CSR

### Gaming & Lottery (2.8%)

690,000	Ameristar Casinos, Inc. company guaranty 10 3/4s, 2009	791,775
70,000	Argosy Gaming Co. company guaranty 10 3/4s, 2009	75,075
230,000	Argosy Gaming Co. sr. sub. notes 9s, 2011	256,450
249,375	Borgata Resorts bank term loan FRN Ser. B, 5.2013s, 2007 (acquired 6/5/02, cost \$248,752) (RES)	252,076
1,050,000	Boyd Gaming Corp. sr. sub. notes 8 3/4s, 2012	1,160,250
500,000	Chumash Casino & Resort Enterprise 144A sr. notes 9s, 2010	557,500
1,245,000	Herbst Gaming, Inc. sec. notes Ser. B, 10 3/4s, 2008	1,409,963
855,000	Hollywood Park, Inc. company guaranty Ser. B, 9 1/4s, 2007	882,788
1,250,000	Horseshoe Gaming Holdings company guaranty 8 5/8s, 2009	1,315,625
655,000	Inn of the Mountain Gods 144A sr. notes 12s, 2010	717,225
600,000	Mandalay Resort Group sr. notes 6 1/2s, 2009	630,000
2,465,000	MGM Mirage, Inc. company guaranty 8 1/2s, 2010	2,859,400
680,000	Mirage Resorts, Inc. notes 6 3/4s, 2008	724,200
75,000	Mohegan Tribal Gaming Authority sr. notes 8 1/8s, 2006	80,250
270,000	Mohegan Tribal Gaming Authority sr. sub. notes 8 3/8s, 2011	297,000
165,000	Mohegan Tribal Gaming Authority sr. sub. notes 8s, 2012	181,088
1,605,000	Mohegan Tribal Gaming Authority sr. sub. notes 6 3/8s, 2009	1,673,213
1,410,000	Park Place Entertainment Corp. sr. notes 7 1/2s, 2009	1,568,625
680,000	Park Place Entertainment Corp. sr. notes 7s, 2013	734,400
545,000	Park Place Entertainment Corp. sr. sub. notes 8 7/8s, 2008	621,300
5,000	Park Place Entertainment Corp. sr. sub. notes 8 1/8s, 2011	5,650
200,106	Penn National Gaming, Inc. bank term loan FRN 3.6341s, 2010 (acquired 2/19/03, cost \$199,856) (RES)	201,857
640,000	Penn National Gaming, Inc. company guaranty Ser. B, 11 1/8s, 2008	723,200
1,320,000	Penn National Gaming, Inc. sr. sub. notes 8 7/8s, 2010	1,438,800
165,000	Pinnacle Entertainment, Inc. bank term loan FRN 4.6s, 2009 (acquired 12/15/03, cost \$165,000) (RES)	166,581
510,000	Pinnacle Entertainment, Inc. sr. sub. notes 8 3/4s, 2013	530,400
995,000	Resorts International Hotel and Casino, Inc. company guaranty 11 1/2s, 2009	1,099,475
785,000	Riviera Holdings Corp. company guaranty 11s, 2010	824,250

## Edgar Filing: PUTNAM PREMIER INCOME TRUST - Form N-CSR

372,188	Scientific Games Holdings bank term loan FRB 3.85s, 2008 (acquired 12/11/02, cost \$370,327) (RES)	377,150
1,060,000	Station Casinos, Inc. sr. notes 8 3/8s, 2008	1,139,500
1,700,000	Trump Atlantic City Associates company guaranty 11 1/4s, 2006	1,381,250
2,135,000	Trump Casino Holdings, LLC company guaranty 11 5/8s, 2010	2,135,000
1,300,000	Venetian Casino Resort, LLC company guaranty 11s, 2010	1,482,000
	-----	
		28,293,316

### Health Care (3.2%)

58,516	ALARIS Medical Systems, Inc. bank term loan FRN 3.655s, 2009 (acquired 6/30/03, cost \$58,516) (RES)	59,116
132,224	Alderwoods Group, Inc. bank term loan FRN 3.9566s, 2008 (acquired 9/9/03, cost \$132,224) (RES)	133,712
1,917,600	Alderwoods Group, Inc. company guaranty 12 1/4s, 2009	2,147,712
786,000	Alliance Imaging, Inc. sr. sub. notes 10 3/8s, 2011	825,300
805,000	AmerisourceBergen Corp. company guaranty 7 1/4s, 2012	861,350
780,000	AmerisourceBergen Corp. sr. notes 8 1/8s, 2008	873,600
1,375,000	Ardent Health Services 144A sr. sub. notes 10s, 2013	1,526,250
187,031	Beverly Enterprises, Inc. bank term loan FRN 4.407s, 2008 (acquired 10/20/03, cost \$186,564) (RES)	188,668
640,000	Biovail Corp. sr. sub. notes 7 7/8s, 2010 (Canada)	662,400
444,375	Community Health Systems, Inc. bank term loan FRN Ser. B, 3.67s, 2010 (acquired 7/11/02, cost \$444,375) (RES)	450,374
298,500	Concentra bank term loan FRN 4.9368s, 2009 (acquired 8/12/03, cost \$298,500) (RES)	301,672
234,970	Dade Behring, Inc. company guaranty 11.91s, 2010	271,390
200,000	DaVita, Inc. bank term loan FRN Ser. B, 3.402s, 2009 (acquired 1/30/04, cost \$202,750) (RES)	201,906
298,384	DaVita, Inc. bank term loan FRN Ser. C, 3.4199s, 2009 (acquired 7/17/03, cost \$298,384) (RES)	301,228
690,000	Extencicare Health Services, Inc. company guaranty 9 1/2s, 2010	765,900
202,881	Fisher Scientific International, Inc. bank term loan FRN 3.17s, 2010 (acquired 2/13/03, cost \$202,881) (RES)	204,022
149,625	Hanger Orthopedic Group, Inc. bank term loan FRN 3.9125s, 2009 (acquired 9/29/03, cost	

Edgar Filing: PUTNAM PREMIER INCOME TRUST - Form N-CSR

	\$149,625) (RES)	150,841
835,000	Hanger Orthopedic Group, Inc. company guaranty 10 3/8s, 2009	951,900
920,000	HCA, Inc. debs. 7.19s, 2015	1,022,948
350,000	HCA, Inc. notes 8.36s, 2024	408,172
750,000	HCA, Inc. notes 7.69s, 2025	822,746
1,385,000	HCA, Inc. notes 7s, 2007	1,526,298
1,525,000	Healthsouth Corp. notes 7 5/8s, 2012	1,479,250
705,000	Healthsouth Corp. sr. notes 8 1/2s, 2008	712,050
340,000	Healthsouth Corp. sr. notes 8 3/8s, 2011	345,100
290,000	Healthsouth Corp. sr. notes 7s, 2008	277,675
560,000	IASIS Healthcare Corp. company guaranty 13s, 2009	628,600
105,000	IASIS Healthcare Corp. company guaranty 8 1/2s, 2009	110,250
223,875	Kinetic Concepts, Inc. bank term loan FRN 3.92s, 2011 (acquired 8/5/03, cost \$224,391) (RES)	226,744
340,845	Magellan Health Services, Inc. sr. notes Ser. A, 9 3/8s, 2008	369,817
205,219	Medex, Inc. bank term loan FRN 4.1575s, 2009 (acquired various dates from 5/16/03 to 6/16/03, cost \$205,118) (RES)	206,416
940,000	Mediq, Inc. debs. 13s, 2009 (In default) (NON)	94
1,285,000	MedQuest, Inc. company guaranty Ser. B, 11 7/8s, 2012	1,432,775
2,690,000	Multicare Companies, Inc. sr. sub. notes 9s, 2007 (In default) (NON)	3
505,000	NeighborCare, Inc. 144A sr. sub. notes 6 7/8s, 2013	521,413
1,045,000	Omnicare, Inc. sr. sub. notes 6 1/8s, 2013	1,047,613
1,022,000	PacifiCare Health Systems, Inc. company guaranty 10 3/4s, 2009	1,205,960
930,000	Province Healthcare Co. sr. sub. notes 7 1/2s, 2013	957,900
390,000	Service Corp. International debs. 7 7/8s, 2013	390,000
105,000	Service Corp. International notes 7.2s, 2006	109,200
35,000	Service Corp. International notes 6 7/8s, 2007	36,225
155,000	Service Corp. International notes 6 1/2s, 2008	158,100
1,435,000	Service Corp. International notes 6s, 2005	1,474,463
370,000	Service Corp. International notes Ser. (a), 7.7s, 2009	394,050
1,010,000	Stewart Enterprises, Inc. notes 10 3/4s, 2008	1,133,755
285,000	Tenet Healthcare Corp. notes 7 3/8s, 2013	272,175
25,000	Tenet Healthcare Corp. sr. notes 6 1/2s, 2012	22,750
970,000	Tenet Healthcare Corp. sr. notes 6 3/8s, 2011	887,550
425,000	Tenet Healthcare Corp. sr. notes 5 3/8s, 2006	405,875

## Edgar Filing: PUTNAM PREMIER INCOME TRUST - Form N-CSR

1,530,000	Triad Hospitals, Inc. 144A sr. sub. notes 7s, 2013	1,583,550
740,000	Universal Hospital Services, Inc. 144A sr. notes 10 1/8s, 2011	795,500
425,000	Ventas Realty LP/Capital Corp. company guaranty 9s, 2012	480,250
		-----
		32,322,608
Homebuilding (0.9%)		
-----		
610,000	Beazer Homes USA, Inc. company guaranty 8 5/8s, 2011	678,625
210,000	Beazer Homes USA, Inc. company guaranty 8 3/8s, 2012	234,150
170,000	Beazer Homes USA, Inc. 144A sr. notes 6 1/2s, 2013	172,550
880,000	D.R. Horton, Inc. sr. notes 7 7/8s, 2011	1,001,000
220,000	D.R. Horton, Inc. sr. notes 6 7/8s, 2013	235,950
870,000	D.R. Horton, Inc. sr. notes 5 7/8s, 2013	870,000
630,000	K. Hovnanian Enterprises, Inc. company guaranty 10 1/2s, 2007	737,100
795,000	K. Hovnanian Enterprises, Inc. company guaranty 8 7/8s, 2012	870,525
285,000	K. Hovnanian Enterprises, Inc. company guaranty 8s, 2012	309,225
405,000	K. Hovnanian Enterprises, Inc. sr. notes 6 1/2s, 2014	407,025
100,000	Landsource bank term loan FRN 3.652s, 2010 (acquired 1/12/04, cost \$100,000) (RES)	101,250
410,000	Meritage Corp. company guaranty 9 3/4s, 2011	461,250
530,000	Schuler Homes, Inc. company guaranty 10 1/2s, 2011	622,750
365,000	Technical Olympic USA, Inc. company guaranty 10 3/8s, 2012	419,750
415,000	Technical Olympic USA, Inc. company guaranty 9s, 2010	453,388
1,135,000	WCI Communities, Inc. company guaranty 9 1/8s, 2012	1,262,688
		-----
		8,837,226
Household Furniture and Appliances (0.2%)		
-----		
1,000,000	Sealy Mattress Co. company guaranty Ser. B, zero %, 2007	1,040,000
1,220,000	Sealy Mattress Co. sr. sub. notes Ser. B, 9 7/8s, 2007	1,268,800
		-----
		2,308,800
Lodging/Tourism (1.5%)		
-----		
627,000	FelCor Lodging LP company guaranty 9 1/2s, 2008 (R)	674,025
965,000	Gaylord Entertainment Co. 144A sr. notes 8s, 2013	1,020,488

## Edgar Filing: PUTNAM PREMIER INCOME TRUST - Form N-CSR

1,175,000	Hilton Hotels Corp. notes 7 5/8s, 2012	1,316,000
4,420,000	HMH Properties, Inc. company guaranty Ser. B, 7 7/8s, 2008	4,563,650
389,000	Host Marriott LP sr. notes Ser. E, 8 3/8s, 2006 (R)	414,285
645,000	Host Marriott LP 144A sr. notes 7 1/8s, 2013 (R)	659,513
355,000	ITT Corp. debs. 7 3/8s, 2015	376,300
815,000	ITT Corp. notes 6 3/4s, 2005	851,675
2,245,000	John Q. Hammons Hotels LP/John Q. Hammons Hotels Finance Corp. III 1st mtge. Ser. B, 8 7/8s, 2012	2,486,338
725,000	Meristar Hospitality Corp. company guaranty 9 1/8s, 2011 (R)	775,750
790,000	Meristar Hospitality Corp. company guaranty 9s, 2008 (R)	831,475
945,000	RFS Partnership LP company guaranty 9 3/4s, 2012	1,020,600
135,000	Starwood Hotels & Resorts Worldwide, Inc. company guaranty 7 7/8s, 2012	150,525
535,000	Starwood Hotels & Resorts Worldwide, Inc. company guaranty 7 3/8s, 2007	573,788
		-----
		15,714,412

### Publishing (1.9%)

58,487	Affinity Group Holdings bank term loan FRN Ser. B1, 5.1403s, 2009 (acquired 5/27/03, cost \$58,340) (RES)	58,578
146,217	Affinity Group Holdings bank term loan FRN Ser. B2, 5.1696s, 2009 (acquired 5/27/03, cost \$145,851) (RES)	146,445
1,657,000	Affinity Group Holdings sr. notes 11s, 2007	1,717,762
283,056	Dex Media West, LLC bank term loan FRN 3.9152s, 2010 (acquired 9/9/03, cost \$283,056) (RES)	286,948
1,545,000	Dex Media West, LLC 144A sr. notes 8 1/2s, 2010	1,699,500
705,000	Dex Media, Inc. 144A disc. notes stepped-coupon zero % (9s, 11/15/08), 2013 (STP)	486,450
805,000	Dex Media, Inc. 144A notes 8s, 2013	829,150
2,105,140	Hollinger Participation Trust 144A sr. notes 12 1/8s, 2010 (Canada) (PIK)	2,568,271
164,175	Moore Wallace bank term loan FRN Ser. B, 3.1438s, 2010 (acquired 3/13/03, cost \$164,175) (RES)	164,585
281,275	PRIMEDIA, Inc. bank term loan FRN Ser. B, 3.8872s, 2009 (acquired 2/10/03, cost \$269,321) (RES)	277,056
1,515,000	PRIMEDIA, Inc. company guaranty 8 7/8s, 2011	1,583,175
470,000	PRIMEDIA, Inc. company guaranty 7 5/8s, 2008	468,825
1,110,000	PRIMEDIA, Inc. 144A sr. notes 8s, 2013	1,126,650

## Edgar Filing: PUTNAM PREMIER INCOME TRUST - Form N-CSR

371,279	RH Donnelley Finance Corp. I bank term loan FRN Ser. B, 3.4192s, 2010 (acquired 12/4/02, cost \$371,251) (RES)	375,097
175,000	RH Donnelley Finance Corp. I company guaranty 8 7/8s, 2010	196,438
1,290,000	RH Donnelley Finance Corp. I 144A sr. notes 8 7/8s, 2010	1,448,025
650,000	RH Donnelley Finance Corp. I 144A sr. sub. notes 10 7/8s, 2012	775,125
1,215,000	Vertis, Inc. company guaranty Ser. B, 10 7/8s, 2009	1,330,425
630,000	Vertis, Inc. sec. notes 9 3/4s, 2009	685,125
1,015,000	Vertis, Inc. sub. notes 13 1/2s, 2009	1,042,913
370,000	Von Hoffman Press, Inc. company guaranty 10 3/8s, 2007	374,625
800,000	Von Hoffman Press, Inc. company guaranty 10 1/4s, 2009	860,000
500,408	Von Hoffman Press, Inc. debs. 13s, 2009 (PIK)	457,873
260,000	Von Hoffman Press, Inc. 144A company guaranty 10 1/4s, 2009	278,200
145,000	WRC Media Corp. sr. sub. notes 12 3/4s, 2009	145,000
87,000	Yell Finance BV sr. notes 10 3/4s, 2011 (Netherlands)	102,660
	-----	19,484,901
 Retail (0.8%)		
-----		
110,492	Advance Stores bank term loan FRN Ser. C, 3.9259s, 2007 (acquired 3/4/03, cost \$110,492) (RES)	111,286
640,000	Asbury Automotive Group, Inc. company guaranty 9s, 2012	675,200
1,230,000	Autonation, Inc. company guaranty 9s, 2008	1,414,500
460,000	Gap, Inc. (The) notes 6.9s, 2007	503,700
830,000	Hollywood Entertainment Corp. sr. sub. notes 9 5/8s, 2011	888,100
1,370,000	JC Penney Co., Inc. debs. 7.95s, 2017	1,561,800
245,000	JC Penney Co., Inc. debs. 7.65s, 2016	269,500
615,000	JC Penney Co., Inc. debs. 7 1/8s, 2023	659,588
40,000	JC Penney Co., Inc. notes 8s, 2010	45,900
1,538,000	Saks, Inc. 144A company guaranty 7s, 2013	1,599,520
715,000	United Auto Group, Inc. company guaranty 9 5/8s, 2012	793,650
	-----	8,522,744
 Technology (1.6%)		
-----		
625,000	AMI Semiconductor, Inc. company guaranty 10 3/4s, 2013	742,188
204,703	Amkor Technologies, Inc. bank term loan FRN 7s, 2006 (acquired	

Edgar Filing: PUTNAM PREMIER INCOME TRUST - Form N-CSR

	4/17/03, cost \$204,974) (RES)	207,091
	270,000 Avaya, Inc. sec. sr. notes 11 1/8s, 2009	317,250
	705,000 DigitalNet Holdings Inc. sr. notes 9s, 2010	754,350
EUR	1,195,000 Getronics NV sub. notes 13s, 2008 (Netherlands)	718,035
	\$305,000 Iron Mountain, Inc. company guaranty 8 5/8s, 2013	329,400
	1,890,000 Iron Mountain, Inc. sr. sub. notes 8 1/4s, 2011	1,946,700
	100,000 Lucent Technologies, Inc. debs. 6 1/2s, 2028	83,750
	1,435,000 Lucent Technologies, Inc. debs. 6.45s, 2029	1,205,400
	75,000 Lucent Technologies, Inc. notes 5 1/2s, 2008	72,000
	1,095,000 ON Semiconductor Corp. company guaranty 13s, 2008	1,275,675
	785,000 SCG Holding & Semiconductor Corp. company guaranty 12s, 2009	851,725
	465,000 SCG Holding Corp. 144A notes zero %, 2011	632,400
	855,000 Seagate Technology Hdd Holdings company guaranty 8s, 2009 (Cayman Islands)	931,950
	765,000 Viasystems, Inc. 144A sr. sub. notes 10 1/2s, 2011	826,200
	1,075,000 Xerox Capital Trust I company guaranty 8s, 2027	1,096,500
	255,000 Xerox Corp. company guaranty 9 3/4s, 2009	297,713
	555,000 Xerox Corp. notes Ser. MTN, 7.2s, 2016	577,200
EUR	270,000 Xerox Corp. sr. notes 9 3/4s, 2009	396,068
	\$1,565,000 Xerox Corp. sr. notes 7 5/8s, 2013	1,674,550
	1,015,000 Xerox Corp. sr. notes 7 1/8s, 2010	1,088,588
		-----
		16,024,733
Textiles (0.3%)		
	-----	
	1,310,000 Levi Strauss & Co. sr. notes 12 1/4s, 2012	858,050
	635,000 Oxford Industries, Inc. 144A sr. notes 8 7/8s, 2011	701,675
	920,000 Russell Corp. company guaranty 9 1/4s, 2010	979,800
	552,000 William Carter Holdings Co. (The) company guaranty Ser. B, 10 7/8s, 2011	643,080
		-----
		3,182,605
Tire & Rubber (0.1%)		
	-----	
	1,085,000 Goodyear Tire & Rubber Co. (The) notes 7.857s, 2011	1,014,475
	135,000 Goodyear Tire & Rubber Co. (The) notes 6 3/8s, 2008	128,250
		-----
		1,142,725

## Edgar Filing: PUTNAM PREMIER INCOME TRUST - Form N-CSR

### Transportation (1.0%)

	620,000 Allied Holdings, Inc. company guaranty Ser. B, 8 5/8s, 2007	607,600
	760,000 American Airlines, Inc. pass-through certificates Ser. 01-1, 6.817s, 2011	729,600
	115,000 American Airlines, Inc. pass-through certificates Ser. 99-1, 7.024s, 2009	118,450
	1,365,000 Calair, LLC/Calair Capital Corp. company guaranty 8 1/8s, 2008	1,235,325
	235,000 Continental Airlines, Inc. pass-through certificates Ser. D, 7.568s, 2006	209,150
	1,300,000 CSX Corp. notes 6 1/4s, 2008	1,432,809
	550,000 Delta Air Lines, Inc. pass-through certificates Ser. 00-1, 7.779s, 2005	517,318
	325,588 Delta Air Lines, Inc. pass-through certificates Ser. 02-1, 7.779s, 2012	302,797
EUR	500,000 Fixed-Link Finance BV sec. notes Ser. B2-X, 7.85s, 2009 (Netherlands)	481,314
\$1,270,000	Kansas City Southern Railway Co. company guaranty 9 1/2s, 2008	1,423,988
	260,000 Kansas City Southern Railway Co. company guaranty 7 1/2s, 2009	268,775
	985,000 Navistar International Corp. company guaranty Ser. B, 9 3/8s, 2006	1,078,575
	300,000 Navistar International Corp. sr. notes Ser. B, 8s, 2008	305,250
	770,000 Northwest Airlines, Inc. company guaranty 7 5/8s, 2005	752,675
	342,738 NWA Trust sr. notes Ser. A, 9 1/4s, 2012	363,731
	236,662 Pacer International, Inc. bank term loan FRN 3.9486s, 2010 (acquired 6/10/03, cost \$237,599) (RES)	238,437
	260,000 Travel Centers of America, Inc. company guaranty 12 3/4s, 2009	305,500
	737,147 US Air, Inc. pass-through certificates Ser. 93-A3, 10 3/8s, 2013 (In default) (NON)	221,144
		10,592,438

### Utilities & Power (4.3%)

	77,000 AES Corp. (The) sr. notes 8 7/8s, 2011	83,160
	43,000 AES Corp. (The) sr. notes 8 3/4s, 2008	45,849
	1,085,000 AES Corp. (The) 144A sec. notes 9s, 2015	1,205,706
	1,530,000 AES Corp. (The) 144A sec. notes 8 3/4s, 2013	1,684,913
	1,300,000 Allegheny Energy Supply 144A bonds 8 1/4s, 2012	1,319,500
	475,000 Allegheny Energy Supply 144A sec. notes 10 1/4s, 2007	508,250
	505,000 Calpine Canada Energy Finance	

## Edgar Filing: PUTNAM PREMIER INCOME TRUST - Form N-CSR

	company guaranty 8 1/2s, 2008 (Canada)	411,575
105,000	Calpine Corp. sr. notes 8 5/8s, 2010	86,100
1,750,000	Calpine Corp. sr. notes 7 7/8s, 2008	1,400,000
2,775,000	Calpine Corp. 144A sec. notes 8 1/2s, 2010	2,691,750
390,000	CenterPoint Energy Resources Corp. debs. 6 1/2s, 2008	416,740
335,000	CenterPoint Energy Resources Corp. sr. notes Ser. B, 7 7/8s, 2013	377,718
210,000	CMS Energy Corp. pass-through certificates 7s, 2005	213,675
1,190,000	CMS Energy Corp. sr. notes 8.9s, 2008	1,297,100
315,000	CMS Energy Corp. sr. notes 8 1/2s, 2011	341,775
250,000	CMS Energy Corp. 144A sr. notes 7 3/4s, 2010	262,500
425,000	Dynegy Holdings, Inc. sr. notes 6 7/8s, 2011	392,063
1,990,000	Dynegy Holdings, Inc. 144A sec. notes 10 1/8s, 2013	2,228,800
525,000	Dynegy-Roseton Danskamme company guaranty Ser. A, 7.27s, 2010	527,625
800,000	Dynegy-Roseton Danskamme company guaranty Ser. B, 7.67s, 2016	780,000
370,000	Edison Mission Energy sr. notes 10s, 2008	392,200
505,000	Edison Mission Energy sr. notes 9 7/8s, 2011	539,719
440,000	Edison Mission Energy sr. notes 7.73s, 2009	434,500
935,000	El Paso Corp. sr. notes 7 3/8s, 2012	856,694
900,000	El Paso Corp. sr. notes Ser. MTN, 7 3/4s, 2032	761,625
265,000	El Paso Natural Gas Co. debs. 8 5/8s, 2022	279,244
240,000	El Paso Natural Gas Co. sr. notes Ser. A, 7 5/8s, 2010	253,200
1,285,000	El Paso Production Holding Co. company guaranty 7 3/4s, 2013	1,285,000
300,000	Kansas Gas & Electric debs. 8.29s, 2016	310,500
535,000	Midwest Generation LLC pass-through certificates Ser. A, 8.3s, 2009	577,800
535,000	Mirant Americas Generation, Inc. sr. notes 8.3s, 2011 (In default) (NON)	458,763
615,000	Mirant Americas Generation, Inc. sr. notes 7 5/8s, 2006 (In default) (NON)	522,750
390,000	Mirant Americas Generation, Inc. sr. notes 7.2s, 2008 (In default) (NON)	330,525
390,000	Mission Energy Holding Co. sec. notes 13 1/2s, 2008	413,400
930,000	Nevada Power Co. 144A 2nd mtge. 9s, 2013	1,032,300
1,400,000	Northwest Pipeline Corp. company guaranty 8 1/8s, 2010	1,568,000
465,000	Northwestern Corp. notes 7 7/8s, 2007 (In default) (NON)	427,800
318,131	NRG bank term loan FRN 5 1/2s, 2010 (acquired 12/19/03, cost \$316,540)	

Edgar Filing: PUTNAM PREMIER INCOME TRUST - Form N-CSR

(RES)

328,205

178,125 NRG bank term loan FRN 1.07s, 2010