

PUTNAM PREMIER INCOME TRUST
Form N-Q
December 28, 2017

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, 2018
Date of reporting period:	October 31, 2017

Item 1. Schedule of Investments:

Putnam Premier Income Trust

The fund's portfolio
10/31/17 (Unaudited)

U.S. GOVERNMENT AND AGENCY MORTGAGE OBLIGATIONS (51.8%)(a)

Principal
amount Value

FORWARD CURRENCY CONTRACTS at 10/31/17 (aggregate face value \$219,868,029) (Unaudited)

Counterparty	Currency	Contract type*	Delivery date	Value	Aggregate face value	Unrealized appreciation/depreciation
Bank of America N.A.						
	Australian Dollar	Buy	1/17/18	\$25,315	\$89,747	\$(64,432)
	British Pound	Buy	12/20/17	3,021,793	2,996,822	24,971
	Euro	Sell	12/20/17	8,887,481	8,986,784	99,303
	Norwegian Krone	Buy	12/20/17	5,221,995	5,416,336	(194,341)
	Russian Ruble	Buy	12/20/17	6,035,166	5,969,212	65,954
Barclays Bank PLC						
	Australian Dollar	Buy	1/17/18	2,907,321	2,993,961	(86,640)
	British Pound	Sell	12/20/17	756,579	739,258	(17,321)
	Euro	Sell	12/20/17	8,927,778	9,082,959	155,181
	Japanese Yen	Sell	11/15/17	2,968,017	2,989,472	21,455
	Swedish Krona	Sell	12/20/17	2,999,538	2,997,133	(2,405)
Citibank, N.A.						
	Brazilian Real	Sell	1/3/18	576,270	558,025	(18,245)
	British Pound	Buy	12/20/17	97,232	177,964	(80,732)
	Canadian Dollar	Buy	1/17/18	80,757	82,859	(2,102)
	Euro	Sell	12/20/17	85,735	97,718	11,983
	New Zealand Dollar	Sell	1/17/18	2,917,071	2,967,543	50,472
	Norwegian Krone	Buy	12/20/17	4,140,839	4,340,131	(199,292)
	Russian Ruble	Buy	12/20/17	3,012,175	2,984,370	27,805
	Swedish Krona	Sell	12/20/17	112,773	201,716	88,943
Credit Suisse International						
	Australian Dollar	Buy	1/17/18	2,959,788	3,023,998	(64,210)

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Canadian Dollar	Buy	1/17/18	64,311	65,580	(1,269)
Euro	Buy	12/20/17	1,762,825	1,823,081	(60,256)
Japanese Yen	Sell	11/15/17	5,870,703	6,032,079	161,376
Swedish Krona	Sell	12/20/17	2,857,077	2,940,759	83,682
Goldman Sachs International					
Australian Dollar	Buy	1/17/18	97,668	99,775	(2,107)
Brazilian Real	Sell	1/3/18	1,560,599	1,460,979	(99,620)
British Pound	Sell	12/20/17	3,005,832	3,007,651	1,819
Euro	Sell	12/20/17	5,839,797	5,871,717	31,920
Hungarian Forint	Buy	12/20/17	59,101	53,702	5,399
Indonesian Rupiah	Buy	11/15/17	2,931,354	2,955,623	(24,269)
Indonesian Rupiah	Sell	11/15/17	2,931,354	2,958,470	27,116
Japanese Yen	Sell	11/15/17	48,892	50,547	1,655
New Zealand Dollar	Sell	1/17/18	2,870,667	2,946,747	76,080
Norwegian Krone	Buy	12/20/17	5,868,666	6,033,049	(164,383)
South African Rand	Buy	1/17/18	514,652	513,745	907
Swedish Krona	Buy	12/20/17	362,747	312,350	50,397
Swiss Franc	Sell	12/20/17	70,096	72,654	2,558
Turkish Lira	Buy	12/20/17	1,235,376	1,677,611	(442,235)
HSBC Bank USA, National Association					
British Pound	Sell	12/20/17	288,373	282,460	(5,913)
Canadian Dollar	Sell	1/17/18	2,936,658	2,952,354	15,696
Euro	Sell	12/20/17	5,825,430	5,932,847	107,417
Japanese Yen	Sell	11/15/17	2,837,569	2,963,459	125,890
Mexican Peso	Sell	1/17/18	1,962,636	2,053,457	90,821
JPMorgan Chase Bank N.A.					
Australian Dollar	Sell	1/17/18	30,669	25,853	(4,816)
British Pound	Sell	12/20/17	429,367	422,152	(7,215)
Euro	Sell	12/20/17	7,497,147	7,632,022	134,875
Indonesian Rupiah	Buy	11/15/17	2,931,354	2,951,678	(20,324)
Indonesian Rupiah	Sell	11/15/17	2,931,354	2,958,915	27,561
Japanese Yen	Sell	11/15/17	2,912,164	2,999,824	87,660
New Zealand Dollar	Buy	1/17/18	1,854,093	1,952,856	(98,763)
Norwegian Krone	Buy	12/20/17	5,754,385	5,952,074	(197,689)
Swedish Krona	Sell	12/20/17	2,765,988	2,822,053	56,065
Royal Bank of Scotland PLC (The)					
Australian Dollar	Buy	1/17/18	2,023,339	2,087,521	(64,182)
Canadian Dollar	Sell	1/17/18	235,522	243,695	8,173
Euro	Sell	12/20/17	32,004	11,641	(20,363)
Japanese Yen	Sell	11/15/17	2,853,513	2,949,815	96,302
New Zealand Dollar	Buy	1/17/18	2,597	24,968	(22,371)
Norwegian Krone	Buy	12/20/17	3,985,886	4,106,304	(120,418)
Swedish Krona	Sell	12/20/17	2,810,328	2,966,933	156,605
Turkish Lira	Sell	12/20/17	715,031	497,345	(217,686)
State Street Bank and Trust Co.					
Australian Dollar	Buy	1/17/18	9,135,119	9,298,923	(163,804)
British Pound	Sell	12/20/17	2,963,799	3,029,869	66,070
Euro	Buy	12/20/17	2,745,041	2,810,923	(65,882)
New Zealand Dollar	Buy	1/17/18	2,821,052	3,012,646	(191,594)
Norwegian Krone	Buy	12/20/17	7,085,126	7,434,131	(349,005)
Swedish Krona	Sell	12/20/17	104,410	167,328	62,918
UBS AG					
Australian Dollar	Buy	1/17/18	2,923,764	2,975,557	(51,793)
British Pound	Sell	12/20/17	5,276,765	5,165,525	(111,240)
Canadian Dollar	Buy	1/17/18	2,988,402	3,085,561	(97,159)
Euro	Sell	12/20/17	5,846,455	5,982,845	136,390
Japanese Yen	Sell	11/15/17	8,807,826	8,990,119	182,293
New Zealand Dollar	Sell	1/17/18	2,974,819	2,986,150	11,331
Norwegian Krone	Buy	12/20/17	5,457,888	5,698,472	(240,584)
Swedish Krona	Buy	12/20/17	75,502	20,918	54,584
WestPac Banking Corp.					
Australian Dollar	Sell	1/17/18	2,836,345	2,915,069	78,724

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Euro	Sell	12/20/17	2,952,487	2,978,657	26,170
Japanese Yen	Sell	11/15/17	2,853,791	2,952,983	99,192
					2,613,713

Unrealized appreciation

**FUTURES CONTRACTS OUTSTANDING at 10/31/17
(Unaudited)**

	Number of contracts	Notional amount	Value	Expiration date	Unrealized appreciation/depreciation
Euro-OAT 10 yr (Short)	32	\$5,869,353	\$5,869,350	Dec-17	\$(62,261)
					—
Unrealized appreciation					—
Unrealized depreciation					(62,261)
					Total
					\$(62,261)

**WRITTEN SWAP OPTIONS OUTSTANDING at 10/31/17 (premiums \$18,707,077)
(Unaudited)**

Counterparty Fixed Obligation % to receive or (pay)/Floating rate index/Maturity date	Expiration date/strike	Notional/Contract amount	Value
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Bank of America N.A.

2.506/3 month USD-LIBOR-BBA/Nov-27Nov-17/2.506\$54,302,600\$3,258(2.2625)/3 month
 USD-LIBOR-BBA/Aug-19Aug-18/2.262561,090,400133,7882.2625/3 month
 USD-LIBOR-BBA/Aug-19Aug-18/2.262561,090,400181,438(2.296)/3 month
 USD-LIBOR-BBA/Nov-27Nov-17/2.29673,366,800183,417(1.9325)/3 month
 USD-LIBOR-BBA/Aug-20Aug-19/1.9325135,756,500283,7311.9325/3 month
 USD-LIBOR-BBA/Aug-20Aug-19/1.9325135,756,500551,171

Citibank, N.A.(1.755)/3 month USD-LIBOR-BBA/Nov-18Nov-17/1.755108,605,200109(1.642)/3 month

USD-LIBOR-BBA/Dec-19Dec-17/1.64254,302,6002,715(2.212)/3 month
 USD-LIBOR-BBA/Nov-27Nov-17/2.21258,693,4002,9351.291/6 month
 EUR-EURIBOR-Reuters/Jul-23Jul-18/1.291EUR14,798,0006,033(2.00)/3 month
 USD-LIBOR-BBA/Dec-18Dec-17/2.00\$81,453,90013,847(2.257)/3 month
 USD-LIBOR-BBA/Nov-27Nov-17/2.25727,151,40055,1172.39/3 month
 USD-LIBOR-BBA/Nov-27Nov-17/2.3958,693,40058,693(2.05)/3 month
 USD-LIBOR-BBA/Mar-19Mar-18/2.0581,453,00065,9772.398/3 month
 USD-LIBOR-BBA/Nov-27Nov-17/2.39840,727,00081,047(2.337)/3 month
 USD-LIBOR-BBA/Nov-27Nov-17/2.33744,062,800102,6662.337/3 month
 USD-LIBOR-BBA/Nov-27Nov-17/2.33744,062,800148,4922.3635/3 month
 USD-LIBOR-BBA/Nov-27Nov-17/2.363554,302,600219,3831.642/3 month
 USD-LIBOR-BBA/Dec-19Dec-17/1.64254,302,600229,7002.37/3 month
 USD-LIBOR-BBA/Nov-27Nov-17/2.3758,693,400243,5782.257/3 month
 USD-LIBOR-BBA/Nov-27Nov-17/2.25727,151,400300,294(2.37)/3 month
 USD-LIBOR-BBA/Nov-27Nov-17/2.3758,693,400325,7482.208/3 month
 USD-LIBOR-BBA/May-24May-19/2.20827,151,300515,060

Credit Suisse International(2.32)/3 month USD-LIBOR-BBA/Nov-27Nov-17/2.32108,605,30056,4752.4155/3

month USD-LIBOR-BBA/Nov-27Nov-17/2.415540,727,000125,0322.295/3 month
 USD-LIBOR-BBA/Nov-27Nov-17/2.29581,453,900426,818

Goldman Sachs International0.393/6 month

EUR-EURIBOR-Reuters/Nov-22Nov-17/0.393EUR37,228,400432.5525/3 month
 USD-LIBOR-BBA/Nov-27Nov-17/2.5525\$44,063,00044(1.495)/3 month
 USD-LIBOR-BBA/Nov-18Nov-17/1.495108,605,200109(0.7685)/3 month
 GBP-LIBOR-BBA/Nov-22Nov-17/0.7685GBP27,921,3003712.6025/3 month
 USD-LIBOR-BBA/Nov-27Nov-17/2.6025\$58,693,40020,543(0.217)/6 month
 EUR-EURIBOR-Reuters/Nov-22Nov-17/0.217EUR37,228,40047,268(2.31)/3 month
 USD-LIBOR-BBA/Nov-27Nov-17/2.31\$58,693,400127,9521.495/3 month
 USD-LIBOR-BBA/Nov-18Nov-17/1.495108,605,200208,522(2.293)/3 month
 USD-LIBOR-BBA/Nov-27Nov-17/2.29373,366,800217,166(2.3025)/3 month
 USD-LIBOR-BBA/Oct-19Oct-18/2.3025108,605,200231,329(2.46)/3 month
 USD-LIBOR-BBA/Mar-38Mar-18/2.4614,661,700244,7042.31/3 month
 USD-LIBOR-BBA/Nov-27Nov-17/2.3158,693,400346,2910.9135/3 month
 GBP-LIBOR-BBA/Nov-22Nov-17/0.9135GBP27,921,300367,499(1.6975)/3 month
 GBP-LIBOR-BBA/Oct-38Oct-18/1.6975GBP18,614,0001,104,340

JPMorgan Chase Bank N.A.2.6525/3 month

USD-LIBOR-BBA/Dec-27Dec-17/2.6525\$58,693,40021,130(2.3205)/3 month
 USD-LIBOR-BBA/Jan-28Jan-18/2.32058,743,00061,5512.4115/3 month
 USD-LIBOR-BBA/Jan-28Jan-18/2.41158,743,00066,797(2.25)/3 month
 USD-LIBOR-BBA/Aug-19Aug-18/2.2561,090,400130,1232.25/3 month
 USD-LIBOR-BBA/Aug-19Aug-18/2.2561,090,400185,104(1.919)/3 month
 USD-LIBOR-BBA/Aug-20Aug-19/1.919135,756,500275,5861.919/3 month
 USD-LIBOR-BBA/Aug-20Aug-19/1.919135,756,500560,674(6.00 Floor)/3 month
 USD-LIBOR-BBA/Mar-18Mar-18/6.0026,070,000602,217(1.733)/6 month

EUR-EURIBOR-Reuters/Sep-39Sep-19/1.733EUR18,614,0001,277,533

Total\$10,413,418**WRITTEN OPTIONS OUTSTANDING at 10/31/17 (premiums \$1,783,066) (Unaudited)**

	Expiration date/ strike price	Notional amount	Contract amount	Value
Bank of America N.A.				
USD/CNH (Put)	Dec-17/CNH 6.40	\$29,644,100	\$29,644,100	\$1,927
USD/JPY (Call)	Jan-18/JPY 118.00	23,991,700	23,991,700	63,890
JPMorgan Chase Bank N.A.				
Federal National Mortgage Association 30 yr 2.50% TBA commitments (Put)	Nov-17/\$96.75	31,000,000	31,000,000	103,571
Federal National Mortgage Association 30 yr 3.00% TBA commitments (Put)	Nov-17/100.24	142,000,000	142,000,000	410,522
Federal National Mortgage Association 30 yr 3.00% TBA commitments (Put)	Dec-17/99.96	31,000,000	31,000,000	151,776
Federal National Mortgage Association 30 yr 3.00% TBA commitments (Put)	Dec-17/99.86	31,000,000	31,000,000	137,981
Federal National Mortgage Association 30 yr 3.00% TBA commitments (Put)	Dec-17/99.77	31,000,000	31,000,000	125,116
	Dec-17/99.40	31,000,000	31,000,000	83,080

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Federal National Mortgage Association 30 yr 3.00% TBA commitments (Put)				
Federal National Mortgage Association 30 yr 3.00% TBA commitments (Put)	Dec-17/99.30	31,000,000	31,000,000	74,524
Federal National Mortgage Association 30 yr 3.00% TBA commitments (Put)	Dec-17/99.21	31,000,000	31,000,000	66,712
USD/JPY (Put)	Jan-18/JPY 103.00	59,935,800	59,935,800	25,892

Total \$1,244,991

FORWARD PREMIUM SWAP OPTION CONTRACTS OUTSTANDING at 10/31/17 (Unaudited)

Counterparty	Fixed right or obligation % to receive or (pay)/Floating rate index/Maturity date	Expiration date/strike	Notional/Contract amount	Premium receivable/ (payable)	Unrealized appreciation/ (depreciation)
Bank of America N.A.					
	(2.647)/3 month USD-LIBOR-BBA/Jan-29 (Purchased)	Jun-24/2.647	\$13,575,700	\$(530,810)	\$1,358
	(2.203)/3 month USD-LIBOR-BBA/Jan-24 (Purchased)	Jun-19/2.203	13,575,700	(271,514)	(679)
	2.785/3 month USD-LIBOR-BBA/Jan-47 (Purchased)	Jan-27/2.785	8,145,400	(874,001)	(35,270)
	2.5925/3 month USD-LIBOR-BBA/Jan-27 (Purchased)	Jan-19/2.5925	8,145,400	(287,125)	(43,171)
	2.647/3 month USD-LIBOR-BBA/Jan-29 (Purchased)	Jun-24/2.647	13,575,700	(530,810)	(50,773)
		Jan-27/2.785	8,145,400	(874,001)	(57,832)

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(2.785)/3 month USD-LIBOR-BBA/Jan-47 (Purchased)				
2.203/3 month USD-LIBOR-BBA/Jun-24 (Purchased)	Jun-19/2.203	13,575,700	(271,514)	(77,789)
(2.5925)/3 month USD-LIBOR-BBA/Jan-27 (Purchased)	Jan-19/2.5925	8,145,400	(287,125)	(143,848)
2.7175/3 month USD-LIBOR-BBA/Jan-47 (Written)	Jan-19/2.7175	8,145,400	735,937	293,886
(2.7175)/3 month USD-LIBOR-BBA/Jan-47 (Written)	Jan-19/2.7175	8,145,400	735,937	169,017
(2.413)/3 month USD-LIBOR-BBA/Jun-29 (Written)	Jun-19/2.413	13,575,700	521,986	139,422
2.413/3 month USD-LIBOR-BBA/Jun-29 (Written)	Jun-19/2.413	13,575,700	521,986	10,725
Barclays Bank PLC				
(2.205)/3 month USD-LIBOR-BBA/Jun-24 (Purchased)	Jun-19/2.205	13,575,700	(271,514)	(1,358)
2.43/3 month USD-LIBOR-BBA/Feb-22 (Purchased)	Feb-19/2.43	8,145,400	(113,628)	(10,182)
(2.43)/3 month USD-LIBOR-BBA/Feb-22 (Purchased)	Feb-19/2.43	8,145,400	(113,628)	(67,770)
2.205/3 month USD-LIBOR-BBA/Jun-24 (Purchased)	Jun-19/2.205	13,575,700	(271,514)	(77,246)
Citibank, N.A.				
2.206/3 month USD-LIBOR-BBA/Nov-27 (Purchased)	Nov-17/2.206	27,151,300	(40,727)	(543)
(2.654)/3 month USD-LIBOR-BBA/Jun-29 (Purchased)	Jun-24/2.654	13,575,700	(530,810)	(679)
2.654/3 month USD-LIBOR-BBA/Jun-29 (Purchased)	Jun-24/2.654	13,575,700	(530,810)	(48,873)
(2.42)/3 month USD-LIBOR-BBA/Jun-29 (Written)	Jun-19/2.42	13,575,700	522,664	136,300
2.42/3 month USD-LIBOR-BBA/Jun-29 (Written)	Jun-19/2.42	13,575,700	519,949	13,304
2.507/3 month USD-LIBOR-BBA/Nov-27 (Written)	Nov-17/2.507	27,151,300	40,727	(1,086)
Credit Suisse International				
(2.18)/3 month USD-LIBOR-BBA/Nov-27 (Written)	Nov-17/2.18	27,151,300	1,358	1,358
Goldman Sachs International				
2.8175/3 month USD-LIBOR-BBA/Mar-47 (Purchased)	Mar-27/2.8175	1,629,100	(205,674)	(1,466)

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(2.8175)/3 month USD-LIBOR-BBA/Mar-47 (Purchased)	Mar-27/2.8175	1,629,100	(205,674)	(12,968)
JPMorgan Chase Bank N.A.				
2.8325/3 month USD-LIBOR-BBA/Feb-52 (Purchased)	Feb-22/2.8325	8,145,400	(1,137,301)	(37,958)
(2.8325)/3 month USD-LIBOR-BBA/Feb-52 (Purchased)	Feb-22/2.8325	8,145,400	(1,137,301)	(252,019)
2.79/3 month USD-LIBOR-BBA/Feb-49 (Written)	Feb-19/2.79	8,145,400	773,406	352,859
(2.79)/3 month USD-LIBOR-BBA/Feb-49 (Written)	Feb-19/2.79	8,145,400	773,406	95,138
Morgan Stanley & Co. International PLC				
1.85125/3 month USD-LIBOR-BBA/Apr-19 (Purchased)	Apr-18/1.85125	81,453,900	(85,527)	(11,400)
(2.01)/3 month USD-LIBOR-BBA/Apr-19 (Written)	Apr-18/2.01	81,453,900	85,527	(81)
Unrealized appreciation				1,213,367

TBA SALE COMMITMENTS OUTSTANDING at 10/31/17 (proceeds receivable \$211,801,211) (Unaudited)

Agency	Principal amount	Settlement date	Value
Federal National Mortgage Association, 4.50%, 11/1/47	\$9,000,000	12/13/17	\$9,622,265
Federal National Mortgage Association, 4.00%, 11/1/47	5,000,000	11/13/17	5,247,656
Federal National Mortgage Association, 3.50%, 11/1/47	101,000,000	11/13/17	103,816,951
Federal National Mortgage Association, 3.00%, 12/1/47	46,000,000	12/13/17	45,955,076
Federal National Mortgage Association, 3.00%, 11/1/47	47,000,000	11/13/17	47,029,375
Total			\$211,671,323

CENTRALLY CLEARED INTEREST RATE SWAP CONTRACTS OUTSTANDING at 10/31/17 (Unaudited)

Notional amount	Value	Upfront premium received (paid)	Termination date	Payments made by fund	Payments received by
\$27,151,300	\$401,296	\$(180,753)	10/31/27	2.18% — Semiannually	3 month USD-LIBOR-Quarterly
81,453,900	355,139	264,134	10/31/27	3 month USD-LIBOR-BBA-Quarterly	2.295% — Semiannually
27,151,300	346,451	(54,500)	10/3/27	2.201% — Semiannually	3 month USD-LIBOR-Quarterly
27,151,300	228,071	(46,354)	10/3/27	2.2495% — Semiannually	3 month USD-LIBOR-Quarterly
27,151,300	250,063	(46,354)	10/3/27	2.2405% — Semiannually	3 month USD-LIBOR-Quarterly
41,165,000	943,913	(266,499)	10/31/27	2.09% — Semiannually	3 month USD-LIBOR-Quarterly
123,495,000	1,489,350	350,378	10/31/27	3 month USD-LIBOR-BBA-Quarterly	2.21% — Semiannually
82,330,000	41,988	(85,672)	10/31/27	2.34875% — Semiannually	3 month USD-LIBOR-Quarterly
10,181,700	154,456	(62,780)	10/18/27	2.176% — Semiannually	3 month USD-LIBOR-Quarterly
85,749,000	452,755	(E) (213,847)	12/20/22	2.00% — Semiannually	3 month USD-LIBOR-Quarterly
14,353,000	86,118	(E) 150,296	12/20/27	3 month USD-LIBOR-BBA-Quarterly	2.30% — Semiannually
40,727,000	343,329	(260,948)	10/31/27	2.25% — Semiannually	3 month USD-LIBOR-Quarterly
122,180,900	241,918	292,347	10/31/27	3 month USD-LIBOR-BBA-Quarterly	2.365% — Semiannually
20,363,500	211,373	(120,673)	10/25/27	2.23% — Semiannually	3 month USD-LIBOR-Quarterly
61,090,450	30,545	131,783	10/25/27	3 month USD-LIBOR-BBA-Quarterly	2.33925% — Semiannually
410,388,400	529,401	(E) (16,799)	12/20/19	1.80% — Semiannually	3 month USD-LIBOR-Quarterly
98,841,300	286,640	(E) 50,448	12/20/22	2.05% — Semiannually	3 month USD-LIBOR-Quarterly

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129,245,900	1,359,667	(E) (627,846)	12/20/27	2.25% — Semiannually	3 month USD-LIBOR-Quarterly
7,235,000	151,067	(E) 74,951	12/20/47	3 month USD-LIBOR-BBA-Quarterly	2.50% — Semiannually
8,785,000	39,093	(64)	10/2/27	2.2935% — Semiannually	3 month USD-LIBOR-Quarterly
42,683,000	153,232	264,325	11/1/27	3 month USD-LIBOR-BBA-Quarterly	2.306% — Semiannually
24,472,000	97,399	(200)	10/17/27	2.30% — Semiannually	3 month USD-LIBOR-Quarterly
6,516,300	24,566	(53)	11/1/27	2.304% — Semiannually	3 month USD-LIBOR-Quarterly
42,683,000	169,878	170,422	10/17/27	2.30% — Semiannually	3 month USD-LIBOR-Quarterly
10,317,500	44,056	(75)	10/4/27	2.2955% — Semiannually	3 month USD-LIBOR-Quarterly
25,902,000	102,054	(188)	10/10/27	2.30% — Semiannually	3 month USD-LIBOR-Quarterly
14,567,500	49,092	(106)	10/5/27	2.3057% — Semiannually	3 month USD-LIBOR-Quarterly
14,567,500	51,715	(106)	10/5/27	2.30369% — Semiannually	3 month USD-LIBOR-Quarterly
29,346,700	125,604	(E) (239)	11/7/27	2.301% — Semiannually	3 month USD-LIBOR-Quarterly
9,516,000	61,378	(69)	10/6/27	3 month USD-LIBOR-BBA-Quarterly	2.2715% — Semiannually
7,774,000	35,216	(56)	10/10/27	3 month USD-LIBOR-BBA-Quarterly	2.2935% — Semiannually
20,943,500	92,151	(152)	10/10/27	3 month USD-LIBOR-BBA-Quarterly	2.2949% — Semiannually
13,281,000	38,249	(96)	10/10/27	2.31178% — Semiannually	3 month USD-LIBOR-Quarterly
20,943,500	102,204	(152)	10/10/27	3 month USD-LIBOR-BBA-Quarterly	2.28962% — Semiannually
15,503,600	26,976	(113)	10/10/27	2.3245% — Semiannually	3 month USD-LIBOR-Quarterly
15,503,600	29,147	(113)	10/10/27	2.32295% — Semiannually	3 month USD-LIBOR-Quarterly
11,351,000	1,930	(82)	10/10/27	2.34566% — Semiannually	3 month USD-LIBOR-Quarterly
11,351,000	13,508	(82)	10/10/27	2.357% — Semiannually	3 month USD-LIBOR-Quarterly
21,178,000	29,649	(E) (173)	11/8/27	2.364% — Semiannually	3 month USD-LIBOR-Quarterly
7,343,800	16,009	(53)	10/17/27	2.32% — Semiannually	3 month USD-LIBOR-Quarterly
17,919,900	51,072	(130)	10/18/27	3 month USD-LIBOR-BBA-Quarterly	2.3125% — Semiannually
7,372,300	40,990	(54)	10/17/27	3 month USD-LIBOR-BBA-Quarterly	2.2825% — Semiannually
6,787,800	63,737	(49)	10/18/27	2.24% — Semiannually	

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									3 month USD-LIBOR-Quarterly
29,866,400	212,947	(E) (244)	11/20/27	2.275%	—	Semiannually			3 month USD-LIBOR-Quarterly
13,107,000	102,366	(95)	10/18/27	3 month USD-LIBOR-BBA	—	2.2576%	—	Semiannually	Quarterly
13,107,000	96,468	(95)	10/18/27	3 month USD-LIBOR-BBA	—	2.26256%	—	Semiannually	Quarterly
13,107,000	99,089	(95)	10/18/27	3 month USD-LIBOR-BBA	—	2.6031%	—	Semiannually	Quarterly
13,107,000	85,327	(95)	10/18/27	3 month USD-LIBOR-BBA	—	2.27191%	—	Semiannually	Quarterly
13,107,000	87,817	(95)	10/18/27	3 month USD-LIBOR-BBA	—	2.26987%	—	Semiannually	Quarterly
108,605,300	261,739	(E) (788)	11/3/27	3 month USD-LIBOR-BBA	—	2.32%	—	Semiannually	Quarterly
10,181,750	105,992	(86,415)	10/27/27	2.23%	—	Semiannually			3 month USD-LIBOR-Quarterly
30,545,225	25,658	44,089	10/27/27	3 month USD-LIBOR-BBA	—	2.35425%	—	Semiannually	Quarterly
11,474,000	43,257	(83)	10/23/27	2.303%	—	Semiannually			3 month USD-LIBOR-Quarterly
19,656,000	19,263	(143)	10/24/27	2.35552%	—	Semiannually			3 month USD-LIBOR-Quarterly
12,523,500	1,127	(91)	10/25/27	2.3457%	—	Semiannually			3 month USD-LIBOR-Quarterly
12,523,500	2,630	(91)	10/25/27	2.34705%	—	Semiannually			3 month USD-LIBOR-Quarterly
7,340,000	22,240	(53)	10/26/27	2.3784%	—	Semiannually			3 month USD-LIBOR-Quarterly
13,032,600	38,967	(95)	10/27/27	3 month USD-LIBOR-BBA	—	2.378%	—	Semiannually	Quarterly
5,230,000	19,456	(38)	10/26/27	2.386%	—	Semiannually			3 month USD-LIBOR-Quarterly
3,976,000	20,715	(29)	10/26/27	2.4025%	—	Semiannually			3 month USD-LIBOR-Quarterly
9,449,000	65,576	(69)	10/27/27	2.42166%	—	Semiannually			3 month USD-LIBOR-Quarterly
9,449,000	69,545	(69)	10/27/27	2.4264%	—	Semiannually			3 month USD-LIBOR-Quarterly
12,409,000	106,097	(90)	10/27/27	2.4395%	—	Semiannually			3 month USD-LIBOR-Quarterly
25,825,100	217,964	(E) (211)	11/29/27	2.45%	—	Semiannually			3 month USD-LIBOR-Quarterly
17,608,000	130,475	(E) (144)	12/6/27	2.4425%	—	Semiannually			3 month USD-LIBOR-Quarterly
10,543,000	49,025	(E) (76)	10/27/27	3 month USD-LIBOR-BBA	—	2.74875%	—	Semiannually	Quarterly
11,050,000	58,897	(80)	10/30/27	2.4026%	—	Semiannually			3 month USD-LIBOR-Quarterly
11,050,000	59,670	(80)	10/30/27	2.40336%	—	Semiannually			

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									3 month USD-LIBOR-Quarterly
	2,878,000	22,132	(21)	10/31/27	2.428%	—	Semiannually		3 month USD-LIBOR-Quarterly
	13,489,100	57,329	(98)	10/31/27	2.38997%	—	Semiannually		3 month USD-LIBOR-Quarterly
	13,489,100	54,766	(98)	10/31/27	2.38792%	—	Semiannually		3 month USD-LIBOR-Quarterly
	13,489,100	58,678	(98)	10/31/27	2.39108%	—	Semiannually		3 month USD-LIBOR-Quarterly
	13,140,000	26,411	(95)	11/1/27	2.36789%	—	Semiannually		3 month USD-LIBOR-Quarterly
	13,140,000	22,075	(95)	11/1/27	2.36421%	—	Semiannually		3 month USD-LIBOR-Quarterly
	13,140,000	23,521	(95)	11/1/27	2.3654%	—	Semiannually		3 month USD-LIBOR-Quarterly
	4,452,800	2,405	(E) (32)	11/6/27	3 month USD-LIBOR-BBA	—	Quarterly	2.342%	—
	9,231,400	3,231	(E) (75)	12/4/27	2.356%	—	Semiannually		3 month USD-LIBOR-Quarterly
AUD	37,519,000	250,109	(E) (62,240)	12/20/22	2.65%	—	Semiannually		6 month AUD-BBR-B Semiannually
AUD	12,243,000	107,663	(E) (49,226)	12/20/27	6 month AUD-BBR-BBSW	—	Semiannually	3.00%	—
BRL	20,713,797	19,294	(57)	1/2/23	Brazil Cetip DI Interbank Deposit Rate	—	At maturity	0.00%	—
BRL	9,376,696	346,786	(24)	1/2/23	0.00%	—	At maturity		Brazil Cetip DI Interbank Deposit Rate — At ma
BRL	10,385,863	158,498	(27)	1/2/23	Brazil Cetip DI Interbank Deposit Rate	—	At maturity	0.00%	—
BRL	39,759,436	260,850	(48)	1/2/19	0.00%	—	At maturity		Brazil Cetip DI Interbank Deposit Rate — At ma
BRL	10,522,963	27,394	(42)	1/2/23	0.00%	—	At maturity		Brazil Cetip DI Interbank Deposit Rate— At mat
BRL	17,500,724	55,959	(54)	1/4/21	Brazil Cetip DI Interbank Deposit Rate	—	At maturity	0.00%	—
BRL	46,136,402	3,230	(2)	1/2/19	0.00%	—	At maturity		Brazil Cetip DI Interbank Deposit Rate — At ma
CAD	27,228,000	210,631	(E) (52,359)	12/20/22	3 month CAD-BA-CDOR	—	Semiannually	2.25%	—
CAD	6,686,000	86,704	(E) 65,631	12/20/27	2.50%	—	Semiannually		3 month CAD-BA-CD Semiannually
CHF	4,593,000	10,128	(E) (27,522)	12/20/27	0.25%	—	Annually		6 month CHF-LIBOR-Semiannually
CHF	68,052,000	171,895	(E) (310,399)	12/20/22	—			0.25% plus 6 month CHF-LIBOR-BAA	—
CHF	21,046,000	13,501	(49)	9/29/19	—			0.528% plus 6 month CHF-LIBOR-BAA	—
CHF	21,046,000	13,923	(49)	10/2/19	—			Semiannually	

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							0.526% plus 6 month CHF-LIBOR-BAA — Semiannually
CHF	43,846,000	24,612	(102)	10/6/19	—		0.53% plus 6 month CHF-LIBOR-BAA — Semiannually
CZK	37,540,000	61,024	(22)	7/13/27	1.35% — Annually		6 month CZK-PRIBOR-PRBO Semiannually
EUR	8,503,000	9,905	(E) (34)	2/18/20	—		0.124% plus 1 Day Eu rate — Annually
EUR	8,503,000	11,886	(E) (34)	2/18/20	—		0.104% plus 1 Day Eu rate — Annually
EUR	27,506,000	128,802	(241)	4/26/22	0.21% — Annually		6 month EUR-EURIBOR-REU Semiannually
EUR	27,544,000	125,130	(242)	5/4/22	0.21% — Annually		6 month EUR-EURIBOR-REU Semiannually
EUR	53,447,000	226,618	(E) 86,840	12/20/22	0.30% — Annually		6 month EUR-EURIBOR-REU Semiannually
EUR	51,115,000	777,609	(E) (389,417)	12/20/27		6 month EUR-EURIBOR-REUTERS Semiannually	—4.00% — Annually
EUR	7,933,000	50,177	(E) (67)	10/27/27	1.61375% — Annually		6 month EUR-EURIBOR-REU Semiannually
GBP	3,856,000	81,788	(E) (72)	1/19/32	1.912% — Semiannually		6 month GBP-LIBOR- Semiannually
GBP	17,538,000	23,293	(54)	9/15/19		6 month GBP-LIBOR-BBA Semiannually	—0.766% — Semiannua
GBP	36,884,000	196,440	(E) (212,866)	12/20/22	1.05% — Semiannually		6 month GBP-LIBOR- Semiannually
GBP	7,066,000	4,505	(E) (29,945)	12/20/27	1.40% — Semiannually		6 month GBP-LIBOR- Semiannually
GBP	3,508,000	39,556	(E) (43)	9/22/32	1.863% — Semiannually		6 month GBP-LIBOR- Semiannually
GBP	17,538,000	20,265	(E) 21,775	12/20/19		6 month GBP-LIBOR-BBA Semiannually	—0.85% — Semiannua
MXN	84,723,000	340,717	—	1/1/26		1 month MXN-TIIE-BANXICO — 28 Days	6.16% — 28 Days
MXN	90,430,000	212,022		—40/6/21		1 month MXN-TIIE-BANXICO — 28 Days	5.93% — 28 Days
MXN	21,470,000	53,665	(14)	12/24/26	8.12% — 28 Days		1 month MXN-TIIE-BANXICO Days
MXN	25,900,000	72,222	(17)	1/7/27	8.20% — 28 Days		1 month MXN-TIIE-BANXICO

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						Days
NOK	51,094,000	30,964	(E) (31,012)	12/20/27	6 month NOK-NIBOR-NIBR — Semiannually	2.00% — Annually
NOK	291,293,000	357	(E) (8,142)	12/20/22	1.50% — Annually	6 month NOK-NIBOR-NIBR — Semiannually
NZD	37,241,000	273,443	(E) (54,235)	12/20/27	3 month NZD-BBR-FRA — Quarterly	3.30% — Semiannually
NZD	17,301,000	79,440	(E) 13,417	12/20/22	3 month NZD-BBR-FRA — Quarterly	2.80% — Semiannually
SEK	221,914,000	116,104	(E) (41,171)	12/20/22	0.50% — Annually	3 month SEK-STIBOR-SIDE — Quarterly
SEK	73,662,000	48,570	(E) 16,005	12/20/27	3 month SEK-STIBOR-SIDE — Quarterly	1.25% — Annually
ZAR	91,635,000	1,815	(15)	10/31/20	3 month ZAR-JIBAR-SAFEX — Quarterly	7.48% — Quarterly
ZAR	35,250,000	2,024	(18)	10/31/27	8.365% — Quarterly	3 month ZAR-JIBAR-SAFEX — Quarterly
Total	\$(1,348,521)	\$547,272	(E) Extended			

effective date.

OTC TOTAL RETURN SWAP CONTRACTS OUTSTANDING at 10/31/17
(Unaudited)

Swap counterparty/ Notional amount	Value	Upfront premium received (paid)	Termination date	Payments received (paid) by fund	Total return received by or paid by fund	Unrealized appreciation/ (depreciation)
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Barclays Bank PLC

\$145,837	\$145,432	\$—	1/12/42	4.00% (1 month USD-LIBOR) Monthly	Synthetic TRS Index 4.00% 30 year Fannie Mae pools — Monthly Synthetic MBX Index 4.00% 30 year Fannie Mae pools — Monthly Synthetic TRS Index 6.00% 30 year Fannie Mae pools — Monthly Synthetic MBX Index 4.00% 30 year Fannie Mae pools — Monthly Synthetic TRS Index 6.50% 30 year Fannie Mae pools — Monthly Synthetic MBX Index 5.00%	\$862
238,774	238,420	—	1/12/40	4.00% (1 month USD-LIBOR) Monthly	Synthetic TRS Index 4.00% 30 year Fannie Mae pools — Monthly Synthetic TRS Index 6.00% 30 year Fannie Mae pools — Monthly Synthetic MBX Index 4.00% 30 year Fannie Mae pools — Monthly Synthetic TRS Index 6.50% 30 year Fannie Mae pools — Monthly Synthetic MBX Index 5.00%	(40)
126,547	125,252	—	1/12/39	6.00% (1 month USD-LIBOR) Monthly	Synthetic TRS Index 6.00% 30 year Fannie Mae pools — Monthly Synthetic MBX Index 4.00% 30 year Fannie Mae pools — Monthly Synthetic TRS Index 6.50% 30 year Fannie Mae pools — Monthly Synthetic MBX Index 5.00%	258
168,675	168,425	—	1/12/40	4.00% (1 month USD-LIBOR) Monthly	Synthetic TRS Index 4.00% 30 year Fannie Mae pools — Monthly Synthetic TRS Index 6.50% 30 year Fannie Mae pools — Monthly Synthetic MBX Index 5.00%	(28)
17,973	17,734	—	1/12/38	6.50% (1 month USD-LIBOR) Monthly	Synthetic TRS Index 6.50% 30 year Fannie Mae pools — Monthly Synthetic MBX Index 5.00%	(23)
308,403	308,667	—	1/12/41	5.00% (1 month USD-LIBOR) Monthly	Synthetic MBX Index 5.00%	795

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						30 year Ginnie Mae II pools — Monthly Synthetic MBX Index 4.00%		
1,408,232	1,406,149	—	1/12/40	4.00% (1 month USD-LIBOR) Monthly	30 year Fannie Mae pools — Monthly Synthetic MBX Index 4.00%	(237)		
1,139,378	1,136,240	—	1/12/40	4.50% (1 month USD-LIBOR) Monthly	30 year Fannie Mae pools — Monthly Synthetic MBX Index 4.50%	(1,411)		
696,305	700,432	—	1/12/39	(6.00%) 1 month USD-LIBOR Monthly	30 year Fannie Mae pools — Monthly Synthetic TRS Index 6.00%	(5,592)		
196,544	195,086	—	1/12/41	5.00% (1 month USD-LIBOR) Monthly	30 year Ginnie Mae II pools — Monthly Synthetic TRS Index 5.00%	645		
118,316	117,438	—	1/12/41	5.00% (1 month USD-LIBOR) Monthly	30 year Ginnie Mae II pools — Monthly Index 5.00%	388		
150,045	148,932	—	1/12/41		Monthly	493		

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					5.00% (1 month USD-LIBOR) Monthly	Synthetic TRS Index 5.00% 30 year Ginnie Mae II pools — Monthly Synthetic TRS Index 6.50%	
266,062	262,523	—	1/12/38	6.50% (1 month USD-LIBOR) Monthly	30 year Fannie Mae pools — Monthly Synthetic TRS Index 6.50%	(344)	
38,179	37,671	—	1/12/38	6.50% (1 month USD-LIBOR) Monthly	30 year Fannie Mae pools — Monthly Synthetic TRS Index 6.50%	(49)	
542,157	537,363	—	1/12/41	(5.00%) 1 month USD-LIBOR Monthly	30 year Fannie Mae pools — Monthly Synthetic TRS Index 5.00%	(1,061)	
210,595	209,485	—	1/12/43	3.50% (1 month USD-LIBOR) Monthly	30 year Fannie Mae pools — Monthly Synthetic TRS Index 3.50%	620	
731,225	733,373	—	1/12/41	(4.00%) 1 month USD-LIBOR Monthly	Synthetic TRS Index 4.00% 30 year Fannie	(8,898)	

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					5.00% (1 month USD-LIBOR) Monthly	Synthetic MBX Index 5.00% 30 year Fannie Mae pools — Monthly	
Credit Suisse International							
864,167	860,854	—	1/12/41	5.00% (1 month USD-LIBOR) Monthly	Synthetic MBX Index 5.00% 30 year Fannie Mae pools — Monthly	(1,835)	
865,268	870,878	—	1/12/38	(6.50%) 1 month USD-LIBOR Monthly	Synthetic MBX Index 6.50% 30 year Fannie Mae pools — Monthly	(7,580)	
313,683	311,357	—	1/12/41	5.00% (1 month USD-LIBOR) Monthly	Synthetic TRS Index 5.00% 30 year Ginnie Mae II pools — Monthly	1,030	
331,925	328,989	—	1/12/41	(5.00%) 1 month USD-LIBOR Monthly	Synthetic TRS Index 5.00% 30 year Fannie Mae pools — Monthly	(650)	
364,310	361,088	—	1/12/41	(5.00%) 1 month USD-LIBOR Monthly	Synthetic TRS Index 5.00%	(713)	

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334,985	332,500	—	1/12/41	5.00% (1 month USD-LIBOR) Monthly	30 year Fannie Mae pools — Monthly Synthetic MBX Index 5.00%	1,100
187,916	188,468	—	1/12/41	4.00% (1 month USD-LIBOR) Monthly	30 year Fannie Mae pools — Monthly Synthetic TRS Index 4.00%	2,287
15,061	15,105	—	1/12/41	4.00% (1 month USD-LIBOR) Monthly	30 year Fannie Mae pools — Monthly Synthetic TRS Index 4.00%	183
14,698	14,743	—	1/12/44	3.50% (1 month USD-LIBOR) Monthly	30 year Fannie Mae pools — Monthly Synthetic TRS Index 3.50%	166
128,966	129,356	—	1/12/44	3.50% (1 month USD-LIBOR) Monthly	30 year Fannie Mae pools — Monthly Synthetic TRS Index 3.50%	1,454
247,881	246,575	—	1/12/43			730

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					3.50% (1 month USD-LIBOR) Monthly	Synthetic TRS Index 3.50% 30 year Fannie Mae pools — Monthly Synthetic TRS Index 3.50% 30 year Fannie Mae pools — Monthly Synthetic TRS	
68,309	67,949	—	1/12/43	3.50% (1 month USD-LIBOR) Monthly	Synthetic TRS Index 3.50% 30 year Fannie Mae pools — Monthly Synthetic TRS	201	
39,076	38,870	—	1/12/43	3.50% (1 month USD-LIBOR) Monthly	Synthetic TRS Index 3.50% 30 year Fannie Mae pools — Monthly Synthetic TRS	115	
1,068,178	1,045,972	—	1/12/45	4.00% (1 month USD-LIBOR) Monthly	Synthetic TRS Index 4.00% 30 year Fannie Mae pools — Monthly Synthetic TRS	(12,595)	
383,041	375,078	—	1/12/45	4.00% (1 month USD-LIBOR) Monthly	Synthetic TRS Index 4.00% 30 year Fannie Mae pools — Monthly Synthetic TRS	(4,516)	
364,120	365,523	—	1/12/45	3.50% (1 month USD-LIBOR) Monthly	Synthetic TRS Index 3.50% 30 year Fannie	4,469	

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						Mae pools — Monthly Synthetic TRS Index 4.00%		
654,553	656,475	—	1/12/41	(4.00%) 1 month USD-LIBOR Monthly	30 year	(7,965)		
						Fannie Mae pools — Monthly		
Deutsche Bank AG								
						Synthetic MBX Index 6.50%		
865,268	870,878	—	1/12/38	(6.50%) 1 month USD-LIBOR Monthly	30 year	(7,580)		
						Fannie Mae pools — Monthly		
Goldman Sachs International								
						Synthetic TRS Index 6.00%		
184,683	182,793	—	1/12/39	6.00% (1 month USD-LIBOR) Monthly	30 year	377		
						Fannie Mae pools — Monthly Synthetic TRS Index 6.50%		
83,703	82,590	—	1/12/38	6.50% (1 month USD-LIBOR) Monthly	30 year	(108)		
						Fannie Mae pools — Monthly Synthetic TRS Index 4.00%		
361,845	360,840	—	1/12/42	4.00% (1 month USD-LIBOR) Monthly	30 year	2,139		
						Fannie Mae pools —		

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361,845	360,840	—	1/12/42	4.00% (1 month USD-LIBOR) Monthly	Monthly Synthetic TRS Index 4.00% 30 year Fannie Mae pools — Monthly Synthetic MBX Index 6.50% 30 year Fannie Mae pools — Monthly Synthetic MBX	2,139
548,061	551,614	—	1/12/38	(6.50%) 1 month USD-LIBOR Monthly	Index 6.50% 30 year Fannie Mae pools — Monthly Synthetic MBX	(4,801)
205,891	207,225	—	1/12/38	(6.50%) 1 month USD-LIBOR Monthly	Index 6.50% 30 year Fannie Mae pools — Monthly Synthetic TRS	(1,804)
88,662	87,755	—	1/12/39	6.00% (1 month USD-LIBOR) Monthly	Index 6.00% 30 year Fannie Mae pools — Monthly Synthetic TRS	181
13,335	13,198	—	1/12/39	6.00% (1 month USD-LIBOR) Monthly	Index 6.00% 30 year Fannie Mae pools — Monthly Synthetic TRS	27
214,211	213,741	—	1/12/40	4.00% (1 month USD-LIBOR) Monthly	Synthetic TRS Index 4.00% 30 year	1,500

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89,203	88,290	—	1/12/39	6.00% (1 month USD-LIBOR) Monthly	Fannie Mae pools — Monthly Synthetic TRS Index 6.00% 30 year	182
178,397	176,571	—	1/12/39	6.00% (1 month USD-LIBOR) Monthly	Fannie Mae pools — Monthly Synthetic TRS Index 6.00% 30 year	364
6,021	5,941	—	1/12/38	6.50% (1 month USD-LIBOR) Monthly	Fannie Mae pools — Monthly Synthetic MBX Index 6.50% 30 year	(8)
386,342	388,847	—	1/12/38	(6.50%) 1 month USD-LIBOR Monthly	Fannie Mae pools — Monthly Synthetic MBX Index 6.50% 30 year	(3,385)
750,837	755,704	—	1/12/38	(6.50%) 1 month USD-LIBOR Monthly	Fannie Mae pools — Monthly Synthetic MBX Index 6.50% 30 year	(6,578)
463,568	466,573	—	1/12/38	(6.50%) 1 month	Synthetic MBX	(4,061)

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					USD-LIBOR —Index Monthly 6.50% 30 year Fannie Mae pools — Monthly Synthetic MBX Index 6.50% 30 year (311)
35,519	35,750	—	1/12/38	(6.50%) 1 month USD-LIBOR — Monthly Fannie Mae pools — Monthly Synthetic MBX Index 6.50% 30 year (830)	
94,747	95,361	—	1/12/38	(6.50%) 1 month USD-LIBOR — Monthly Fannie Mae pools — Monthly Synthetic TRS Index 4.00% 30 year 4,870	
823,617	821,331	—	1/12/42	4.00% (1 month USD-LIBOR) — Monthly Fannie Mae pools — Monthly Synthetic TRS Index 4.00% 30 year 4,214	
712,768	710,790	—	1/12/42	4.00% (1 month USD-LIBOR) — Monthly Fannie Mae pools — Monthly Synthetic(1,017) TRS Index 5.00% 30 year Fannie Mae pools —	
519,650	515,055	—	1/12/41	(5.00%) 1 month USD-LIBOR — Monthly Index 5.00% 30 year Fannie Mae pools —	

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623,256	625,140	—	1/12/44	3.50% (1 month USD-LIBOR) Monthly	Monthly Synthetic TRS Index 3.50% 30 year Fannie Mae pools — Monthly Synthetic TRS Index 3.50% 30 year	7,025
493,697	495,190	—	1/12/44	3.50% (1 month USD-LIBOR) Monthly	Monthly Synthetic TRS Index 3.50% 30 year Fannie Mae pools — Monthly Synthetic TRS Index 3.50% 30 year	5,565
260,539	261,327	—	1/12/44	3.50% (1 month USD-LIBOR) Monthly	Monthly Synthetic TRS Index 3.50% 30 year Fannie Mae pools — Monthly Synthetic TRS Index 3.50% 30 year	2,937
380,099	372,198	—	1/12/45	4.00% (1 month USD-LIBOR) Monthly	Monthly Synthetic TRS Index 4.00% 30 year Fannie Mae pools — Monthly Synthetic TRS Index 4.00% 30 year	(4,482)
424,371	422,134	—	1/12/43	(3.50%) 1 month USD-LIBOR Monthly	Monthly Synthetic TRS Index 3.50% 30 year Fannie Mae pools — Monthly Synthetic TRS Index 3.50% 30 year	(1,249)
1,331,491	1,303,811	—	1/12/45	4.00% (1 month USD-LIBOR) Monthly	Synthetic(15,699) TRS Index 4.00% 30 year	

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						Fannie Mae pools — Monthly Synthetic TRS Index 3.00%		
464,458	463,693	—	1/12/44	(3.00%) 1 month USD-LIBOR Monthly	30 year	(2,792)		
					Fannie Mae pools — Monthly Synthetic TRS Index 4.00%			
1,154,440	1,157,831	—	1/12/41	(4.00%) 1 month USD-LIBOR Monthly	30 year	(14,049)		
JPMorgan Chase Bank N.A.								
					Synthetic TRS Index 4.00%			
1,011,071	1,014,040	—	1/12/41	4.00% (1 month USD-LIBOR) Monthly	30 year	12,304		
					Fannie Mae pools — Monthly Synthetic TRS Index 4.00%			
586,633	588,356	—	1/12/41	4.00% (1 month USD-LIBOR) Monthly	30 year	7,139		
					Fannie Mae pools — Monthly Synthetic TRS Index 4.00%			
195,007	195,579	—	1/12/41	4.00% (1 month USD-LIBOR) Monthly	30 year	2,373		
					Fannie Mae pools — Monthly			

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544,532	546,131	—	1/12/41	4.00% (1 month USD-LIBOR) Monthly	Synthetic TRS Index 4.00% 30 year Fannie Mae pools — Monthly Synthetic TRS Index 4.00% 30 year Fannie Mae pools — Monthly	6,627	
519,650	515,055	—	1/12/41	(5.00%) 1 month USD-LIBOR Monthly	Synthetic TRS Index 5.00% 30 year Fannie Mae pools — Monthly	(1,017)	
JPMorgan Securities LLC							
620,850	619,101	—	1/12/44	4.00% (1 month USD-LIBOR) Monthly	Synthetic TRS Index 4.00% 30 year Fannie Mae pools — Monthly Synthetic TRS Index 3.50% 30 year Fannie Mae pools — Monthly	3,732	
141,490	140,744	—	1/12/43	(3.50%) 1 month USD-LIBOR Monthly	Synthetic TRS Index 3.50% 30 year Fannie Mae pools — Monthly Synthetic TRS Index 4.00% 30 year Fannie Mae pools — Monthly	(416)	
2,405,912	2,399,233	—	1/12/42	(4.00%) 1 month USD-LIBOR Monthly	Synthetic TRS Index 4.00% 30 year Fannie Mae pools — Monthly Synthetic TRS Index 5.00% 30 year MBX Index 5.00%	(14,225)	
725,476	720,095	—	1/12/41	(5.00%) 1 month USD-LIBOR Monthly	Synthetic TRS Index 5.00% 30 year MBX Index 5.00%	(2,382)	

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EUR 17,671,000	199,665	—	7/15/37	1.71% — At maturity	At maturity Eurostat Eurozone HICP excluding tobacco — (199,665)
EUR 6,627,000	40,952	(86)	8/15/27	(1.42%) — At maturity	At maturity Eurostat Eurozone HICP excluding tobacco — 40,866
EUR 6,627,000	95,335	(160)	8/15/37	1.71% — At maturity	At maturity Eurostat Eurozone HICP excluding tobacco — (95,495)
EUR 11,045,000	57,935	(142)	8/15/27	(1.4275%) — At maturity	At maturity Eurostat Eurozone HICP excluding tobacco — 57,792
EUR 11,045,000	148,471	(267)	8/15/37	1.7138% — At maturity	At maturity Eurostat Eurozone HICP excluding tobacco — (148,738)
EUR 8,836,000	31,403	(114)	9/15/27	(1.4475%) — At maturity	At maturity Eurostat Eurozone HICP excluding tobacco — 31,289
EUR 8,836,000	82,547	(214)	9/15/37	1.735% — At maturity	At maturity Eurostat Eurozone HICP excluding tobacco — (82,761)

Total \$(1,171) \$(307,742)

OTC CREDIT DEFAULT CONTRACTS OUTSTANDING — PROTECTION SOLD at 10/31/17
(Unaudited)

Swap counterparty/ Referenced debt*	Rating***	Upfront premium received (paid)**	Notional amount	Value	Termination date	Payments received by fund	Unrealized appreciation/ (depreciation)
Bank of America N.A.							
CMBX NA BBB-.6 Index	BBB-/P	\$9,980	\$146,000	\$24,426	5/11/63	300 bp Monthly	— \$(14,361)
CMBX NA BBB-.6 Index	BBB-/P	19,586	325,000	54,373	5/11/63	300 bp Monthly	— (34,597)
CMBX NA BBB-.6 Index	BBB-/P	40,127	650,000	108,745	5/11/63	300 bp Monthly	— (68,238)
CMBX NA BBB-.6 Index	BBB-/P	38,247	671,000	112,258	5/11/63	300 bp Monthly	— (73,620)
Citigroup Global Markets, Inc.							
CMBX NA BBB-.6 Index	BBB-/P	64,272	473,000	79,133	5/11/63	300 bp Monthly	— (14,585)
Credit Suisse International							
CMBX NA BBB-.6 Index	BBB-/P	142,278	943,000	157,764	5/11/63	300 bp Monthly	— (14,935)
CMBX NA BBB-.6 Index	BBB-/P	124,926	1,090,000	182,357	5/11/63	300 bp Monthly	— (56,795)
CMBX NA BBB-.6 Index	BBB-/P	151,088	1,317,000	220,334	5/11/63	300 bp Monthly	— (68,478)
CMBX NA BBB-.6 Index	BBB-/P	143,661	1,359,000	227,361	5/11/63	300 bp Monthly	— (82,907)
CMBX NA BBB-.6 Index	BBB-/P	185,042	1,710,000	286,083	5/11/63	300 bp Monthly	— (100,044)

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CMBX NA BBB-.6 Index	BBB-/P	355,922	2,359,000	394,661	5/11/63	300 bp — Monthly	(37,362)
CMBX NA BBB-.6 Index	BBB-/P	1,187,355	11,105,000	1,857,867	5/11/63	300 bp — Monthly	(664,034)
CMBX NA BBB-.7 Index	BBB-/P	27,745	351,000	40,962	1/17/47	300 bp — Monthly	(13,012)
CMBX NA BBB-.7 Index	BBB-/P	143,170	2,180,000	254,406	1/17/47	300 bp — Monthly	(109,964)
CMBX NA BBB-.7 Index	BBB-/P	1,652,884	22,362,000	2,609,645	1/17/47	300 bp — Monthly	(943,717)
Goldman Sachs International							
CMBX NA BBB-.6 Index	BBB-/P	17,848	206,000	34,464	5/11/63	300 bp — Monthly	(16,495)
CMBX NA BBB-.6 Index	BBB-/P	24,541	223,000	37,308	5/11/63	300 bp — Monthly	(12,637)
CMBX NA BBB-.6 Index	BBB-/P	17,962	227,000	37,977	5/11/63	300 bp — Monthly	(19,883)
CMBX NA BBB-.6 Index	BBB-/P	27,421	245,000	40,989	5/11/63	300 bp — Monthly	(13,425)
CMBX NA BBB-.6 Index	BBB-/P	24,979	296,000	49,521	5/11/63	300 bp — Monthly	(24,369)
CMBX NA BBB-.6 Index	BBB-/P	58,232	389,000	65,080	5/11/63	300 bp — Monthly	(6,621)
CMBX NA BBB-.6 Index	BBB-/P	57,641	392,000	65,582	5/11/63	300 bp — Monthly	(7,712)
CMBX NA BBB-.6 Index	BBB-/P	44,904	403,000	67,422	5/11/63	300 bp — Monthly	(22,283)
CMBX NA BBB-.6 Index	BBB-/P	34,559	417,000	69,764	5/11/63	300 bp — Monthly	(34,961)
CMBX NA BBB-.6 Index	BBB-/P	45,228	418,000	69,931	5/11/63	300 bp — Monthly	(24,459)
CMBX NA BBB-.6 Index	BBB-/P	45,403	418,000	69,931	5/11/63	300 bp — Monthly	(24,284)
CMBX NA BBB-.6 Index	BBB-/P	37,046	439,000	73,445	5/11/63	300 bp — Monthly	(36,142)
CMBX NA BBB-.6 Index	BBB-/P	30,861	453,000	75,787	5/11/63	300 bp — Monthly	(44,661)
CMBX NA BBB-.6 Index	BBB-/P	51,553	462,000	77,293	5/11/63	300 bp — Monthly	(25,470)
CMBX NA BBB-.6 Index	BBB-/P	51,553	462,000	77,293	5/11/63	300 bp — Monthly	(25,470)
CMBX NA BBB-.6 Index	BBB-/P	73,722	531,000	88,836	5/11/63	300 bp — Monthly	(14,805)
CMBX NA BBB-.6 Index	BBB-/P	48,875	566,000	94,692	5/11/63	300 bp — Monthly	(45,487)
CMBX NA BBB-.6 Index	BBB-/P	86,808	576,000	96,365	5/11/63	300 bp — Monthly	(9,220)
CMBX NA BBB-.6 Index	BBB-/P	31,103	638,000	106,737	5/11/63	300 bp — Monthly	(75,263)
	BBB-/P	31,646	638,000	106,737	5/11/63		(74,719)

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CMBX NA						300 bp —
BBB-.6 Index						Monthly
CMBX NA	BBB-/P	34,009	652,000	109,080	5/11/63	300 bp — (74,690)
BBB-.6 Index						Monthly
CMBX NA	BBB-/P	84,497	694,000	116,106	5/11/63	300 bp — (31,205)
BBB-.6 Index						Monthly
CMBX NA	BBB-/P	76,544	707,000	118,281	5/11/63	300 bp — (41,325)
BBB-.6 Index						Monthly
CMBX NA	BBB-/P	69,759	928,000	155,254	5/11/63	300 bp — (84,954)
BBB-.6 Index						Monthly
CMBX NA	BBB-/P	134,739	961,000	160,775	5/11/63	300 bp — (25,476)
BBB-.6 Index						Monthly
CMBX NA	BBB-/P	124,015	1,131,000	189,216	5/11/63	300 bp — (64,541)
BBB-.6 Index						Monthly
CMBX NA	BBB-/P	124,607	1,193,000	199,589	5/11/63	300 bp — (74,286)
BBB-.6 Index						Monthly
CMBX NA	BBB-/P	155,880	1,414,000	236,562	5/11/63	300 bp — (79,857)
BBB-.6 Index						Monthly
CMBX NA	BBB-/P	184,707	1,551,000	259,482	5/11/63	300 bp — (73,871)
BBB-.6 Index						Monthly
CMBX NA	BBB-/P	93,617	1,935,000	323,726	5/11/63	300 bp — (228,980)
BBB-.6 Index						Monthly
CMBX NA	BBB-/P	104,272	1,496,000	174,583	1/17/47	300 bp — (69,438)
BBB-.7 Index						Monthly
CMBX NA	BBB-/P	260,919	3,530,000	411,951	1/17/47	300 bp — (148,972)
BBB-.7 Index						Monthly
JPMorgan Securities LLC						
CMBX NA	BBB-/P	15,040	132,000	22,084	5/11/63	300 bp — (6,966)
BBB-.6 Index						Monthly
CMBX NA	BBB-/P	20,772	139,000	23,255	5/11/63	300 bp — (2,402)
BBB-.6 Index						Monthly
CMBX NA	BBB-/P	36,031	323,000	54,038	5/11/63	300 bp — (17,819)
BBB-.6 Index						Monthly
CMBX NA	BBB-/P	36,027	329,000	55,042	5/11/63	300 bp — (18,823)
BBB-.6 Index						Monthly
CMBX NA	BBB-/P	52,122	357,000	59,726	5/11/63	300 bp — (7,396)
BBB-.6 Index						Monthly
CMBX NA	BBB-/P	58,890	379,000	63,407	5/11/63	300 bp — (4,296)
BBB-.6 Index						Monthly
CMBX NA	BBB-/P	35,499	417,000	69,764	5/11/63	300 bp — (34,022)
BBB-.6 Index						Monthly
CMBX NA	BBB-/P	56,672	432,000	72,274	5/11/63	300 bp — (15,349)
BBB-.6 Index						Monthly
CMBX NA	BBB-/P	58,915	456,000	76,289	5/11/63	300 bp — (17,107)
BBB-.6 Index						Monthly
CMBX NA	BBB-/P	60,399	464,000	77,627	5/11/63	300 bp — (16,958)
BBB-.6 Index						Monthly
CMBX NA	BBB-/P	60,080	480,000	80,304	5/11/63	300 bp — (19,944)
BBB-.6 Index						Monthly
	BBB-/P	81,912	555,000	92,852	5/11/63	(10,615)

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CMBX NA						300 bp —
BBB-.6 Index						Monthly
CMBX NA	BBB-/P	75,904	613,000	102,555	5/11/63	300 bp — (26,294)
BBB-.6 Index						Monthly
CMBX NA	BBB-/P	71,792	646,000	108,076	5/11/63	300 bp — (35,907)
BBB-.6 Index						Monthly
CMBX NA	BBB-/P	71,979	646,000	108,076	5/11/63	300 bp — (35,720)
BBB-.6 Index						Monthly
CMBX NA	BBB-/P	79,783	703,000	117,612	5/11/63	300 bp — (37,419)
BBB-.6 Index						Monthly
CMBX NA	BBB-/P	78,962	704,000	117,779	5/11/63	300 bp — (38,407)
BBB-.6 Index						Monthly
CMBX NA	BBB-/P	77,653	707,000	118,281	5/11/63	300 bp — (40,215)
BBB-.6 Index						Monthly
CMBX NA	BBB-/P	102,206	725,000	121,293	5/11/63	300 bp — (18,663)
BBB-.6 Index						Monthly
CMBX NA	BBB-/P	83,232	732,000	122,464	5/11/63	300 bp — (38,805)
BBB-.6 Index						Monthly
CMBX NA	BBB-/P	89,585	733,000	122,631	5/11/63	300 bp — (32,619)
BBB-.6 Index						Monthly
CMBX NA	BBB-/P	89,585	733,000	122,631	5/11/63	300 bp — (32,619)
BBB-.6 Index						Monthly
CMBX NA	BBB-/P	79,991	815,000	136,350	5/11/63	300 bp — (55,883)
BBB-.6 Index						Monthly
CMBX NA	BBB-/P	98,087	830,000	138,859	5/11/63	300 bp — (40,288)
BBB-.6 Index						Monthly
CMBX NA	BBB-/P	104,739	857,000	143,376	5/11/63	300 bp — (38,137)
BBB-.6 Index						Monthly
CMBX NA	BBB-/P	99,018	892,000	149,232	5/11/63	300 bp — (49,693)
BBB-.6 Index						Monthly
CMBX NA	BBB-/P	105,395	899,000	150,403	5/11/63	300 bp — (44,483)
BBB-.6 Index						Monthly
CMBX NA	BBB-/P	121,754	927,000	155,087	5/11/63	300 bp — (32,792)
BBB-.6 Index						Monthly
CMBX NA	BBB-/P	156,038	1,029,000	172,152	5/11/63	300 bp — (15,514)
BBB-.6 Index						Monthly
CMBX NA	BBB-/P	110,130	1,047,000	175,163	5/11/63	300 bp — (64,423)
BBB-.6 Index						Monthly
CMBX NA	BBB-/P	116,769	1,061,000	177,505	5/11/63	300 bp — (60,117)
BBB-.6 Index						Monthly
CMBX NA	BBB-/P	125,112	1,193,000	199,589	5/11/63	300 bp — (73,781)
BBB-.6 Index						Monthly
CMBX NA	BBB-/P	142,215	1,291,000	215,984	5/11/63	300 bp — (73,016)
BBB-.6 Index						Monthly
CMBX NA	BBB-/P	195,139	1,768,000	295,786	5/11/63	300 bp — (99,616)
BBB-.6 Index						Monthly
CMBX NA	BBB-/P	188,751	1,794,000	300,136	5/11/63	300 bp — (110,339)
BBB-.6 Index						Monthly
CMBX NA	BBB-/P	227,587	1,838,000	307,497	5/11/63	300 bp — (78,838)
BBB-.6 Index						Monthly
	BBB-/P	265,627	1,917,000	320,714	5/11/63	(53,968)

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CMBX NA							300 bp —
BBB-.6 Index							Monthly
CMBX NA	BBB-/P	312,079	2,063,000	345,140	5/11/63		300 bp —
BBB-.6 Index							Monthly (31,857)
CMBX NA	BBB-/P	525,740	5,013,000	838,675	5/11/63		300 bp —
BBB-.6 Index							Monthly (310,011)
CMBX NA	BBB-/P	563,900	5,381,000	900,241	5/11/63		300 bp —
BBB-.6 Index							Monthly (333,202)
CMBX NA	BBB-/P	1,325,713	11,070,000	1,852,011	5/11/63		300 bp —
BBB-.6 Index							Monthly (519,843)

Upfront premium
 received 12,832,557 **Unrealized**
appreciation — Upfront
 premium
 (paid) — **Unrealized**
depreciation (6,446,776)

Total \$12,832,557 Total \$(6,446,776) *Payments

related to the referenced
 debt are made upon a
 credit default
 event. **Upfront
 premium is based on the
 difference between the
 original spread on issue
 and the market spread on
 day of
 execution. ***Ratings
 for an underlying index
 represent the average of
 the ratings of all the
 securities included in that
 index. The Moody's,
 Standard & Poor's or Fitch
 ratings are believed to be
 the most recent ratings
 available at October 31,
 2017. Securities rated by
 Fitch are indicated by
 "/F." Securities rated by
 Putnam are indicated by
 "/P." The Putnam rating
 categories are comparable
 to the Standard & Poor's
 classifications.

OTC CREDIT DEFAULT CONTRACTS
 OUTSTANDING — PROTECTION
 PURCHASED at 10/31/17 (Unaudited)

Swap counterparty/ Referenced debt*	Upfront premium received (paid)**	Notional amount	Value	Termination date	Payments (paid) by fund	Unrealized appreciation/ depreciation
Citigroup Global Markets, Inc.						
CMBX NA BB.7 Index	\$(42,091)	\$268,000	\$51,563	1/17/47	(500 bp) Monthly	—\$9,212
CMBX NA BB.7 Index	(43,761)	268,000	51,563	1/17/47	(500 bp) Monthly	—7,541
Credit Suisse International						
CMBX NA BB.7 Index	(72,596)	4,113,000	1,080,485	5/11/63	(500 bp) Monthly	—1,003,890
CMBX NA BB.7 Index	(507,935)	3,088,000	594,131	1/17/47	(500 bp) Monthly	—83,194
Goldman Sachs International						
CMBX NA BB.6 Index	(213,805)	2,090,000	549,043	5/11/63	(500 bp) Monthly	—333,206
CMBX NA BB.7 Index	(71,729)	474,000	91,198	1/17/47	(500 bp) Monthly	—19,008
CMBX NA BB.6 Index	(19,578)	134,000	35,202	5/11/63	(500 bp) Monthly	—15,493
CMBX NA BB.7 Index	(135,933)	804,000	154,690	1/17/47	(500 bp) Monthly	—17,975
CMBX NA BB.7 Index	(84,052)	513,000	98,701	1/17/47	(500 bp) Monthly	—14,151
CMBX NA BB.7 Index	(57,666)	284,000	54,642	1/17/47	(500 bp) Monthly	—(3,301)
CMBX NA BB.7 Index	(31,765)	174,000	33,478	1/17/47	(500 bp) Monthly	—1,544

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JPMorgan Securities LLC

CMBX NA	(108,451)	748,000	196,500	5/11/63	(500 bp)	87,321
BB.6 Index					Monthly	
CMBX NA	(84,642)	602,000	158,145	5/11/63	(500 bp)	72,918
BB.6 Index					Monthly	
CMBX NA	(80,830)	562,000	147,637	5/11/63	(500 bp)	66,261
BB.6 Index					Monthly	
CMBX NA	(41,215)	310,000	81,437	5/11/63	(500 bp)	39,921
BB.6 Index					Monthly	
CMBX NA	(216,992)	1,389,000	267,244	1/17/47	(500 bp)	48,901
BB.7 Index					Monthly	
CMBX NA	(153,231)	932,000	179,317	1/17/47	(500 bp)	25,180
BB.7 Index					Monthly	
CMBX NA	(146,528)	917,000	176,431	1/17/47	(500 bp)	29,011
BB.7 Index					Monthly	
CMBX NA	(117,583)	724,000	139,298	1/17/47	(500 bp)	21,011
BB.7 Index					Monthly	
CMBX NA	(84,373)	539,000	103,704	1/17/47	(500 bp)	18,807
BB.7 Index					Monthly	
CMBX NA	(42,091)	268,000	51,563	1/17/47	(500 bp)	9,212
BB.7 Index					Monthly	
CMBX NA	(34,479)	227,000	43,675	1/17/47	(500 bp)	8,975
BB.7 Index					Monthly	
CMBX NA	(32,108)	174,000	33,478	1/17/47	(500 bp)	1,200
BB.7 Index					Monthly	
CMBX NA	(189,273)	2,055,000	239,819	1/17/47	(300 bp)	49,347
BBB-.7 Index					Monthly	
CMBX NA	(93,842)	1,128,000	131,638	1/17/47	(300 bp)	37,138
BBB-.7 Index					Monthly	
CMBX NA	(80,904)	725,000	84,608	1/17/47	(300 bp)	3,281
BBB-.7 Index					Monthly	
CMBX NA	(39,631)	501,000	58,467	1/17/47	(300 bp)	18,544
BBB-.7 Index					Monthly	
CMBX NA	(39,703)	379,000	44,229	1/17/47	(300 bp)	4,306
BBB-.7 Index					Monthly	
CMBX NA	(15,493)	288,000	33,610	1/17/47	(300 bp)	17,945
BBB-.7 Index					Monthly	

Upfront premium
received — **Unrealized**
appreciation 2,064,493 Upfront
premium
(paid) (2,882,280) **Unrealized**
depreciation (3,301)

Total \$(2,882,280) Total \$2,061,192
related to the referenced debt
are made upon a credit default

*Payments

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

CENTRALLY CLEARED CREDIT DEFAULT CONTRACTS OUTSTANDING -- PROTECTION
PURCHASED at 10/31/17 (Unaudited)

Referenced debt*	Upfront premium received (paid)**	Notional amount	Value	Termination date	Payments (paid) by fund	Unrealized appreciation/ (depreciation)
NA HY Series 29 Index	\$1,245,669	\$16,720,000	\$1,405,400	12/20/22	(500 bp) — Quarterly	\$(236,364)
Total	\$1,245,669					\$(236,364)

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

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

Key to holding's currency abbreviations

ARS Argentine Peso

AUD Australian Dollar

BRL	Brazilian Real
CAD	Canadian Dollar
CHF	Swiss Franc
CNH	Chinese Yuan (Offshore)
CZK	Czech Koruna
EGP	Egyptian Pound
EUR	Euro
GBP	British Pound
JPY	Japanese Yen
MXN	Mexican Peso
NOK	Norwegian Krone
NZD	New Zealand Dollar
SEK	Swedish Krona
ZAR	South African Rand

Key to holding's abbreviations

ARP	Adjustable Rate Preferred Stock: the rate shown is the current interest rate at the close of the reporting period
bp	Basis Points
DAC	Designated Activity Company
EMTN	Euro Medium Term Notes
FRB	Floating Rate Bonds: the rate shown is the current interest rate at the close of the reporting period. Rates may be subject to a cap or floor. For certain securities, the rate may represent a fixed rate currently in place at the close of the reporting period.
FRN	Floating Rate Notes: the rate shown is the current interest rate or yield at the close of the reporting period. Rates may be subject to a cap or floor. For certain securities, the rate may represent a fixed rate currently in place at the close of the reporting period.
GMTN	Global Medium Term Notes
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. Rates may be subject to a cap or floor.
IO	Interest Only

- JSC Joint Stock Company
 MTN Medium Term Notes
 OAO Open Joint Stock Company
 OJSC Open Joint Stock Company
 PJSC Public 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, 2017 through October 31, 2017 (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 \$599,043,383.
- (NON) This security is non-income-producing.
- (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.
- (RES) This security is restricted with regard to public resale. The total fair value of this security and any other restricted securities (excluding 144A securities), if any, held at the close of the reporting period was \$129,548, or less than 0.1% of net assets.
- (PIK) Income may be received in cash or additional securities at the discretion of the issuer. The rate shown in parenthesis is the rate paid in kind, if applicable.
- (AFF) Affiliated company. For investments in Putnam Short Term Investment Fund, 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 any company which is under common ownership or control were as follows:

Name of affiliate	Fair value as of 7/31/17	Purchase cost	Sale Investment proceeds	Investment income	Shares outstanding and fair value as of 10/31/17
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Short-term investments

Putnam Short
Term
Investment
Fund*

\$23,582,059	\$54,760,076	\$59,462,946	\$54,519	\$18,879,189
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Total Short-term investments

\$23,582,059	\$54,760,076	\$59,462,946	\$54,519	\$18,879,189
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* Management fees charged to Putnam Short Term Investment Fund have been waived by Putnam Management. There were no realized or unrealized gains or losses during the period.

- (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. Collateral at period end totaled \$119,856.
- (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. Collateral at period end totaled \$16,186,187.
- (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. Collateral at period end totaled \$24,718,058.
- (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)** This security is valued by Putnam Management at fair value following procedures approved by the Trustees. Securities are classified as Level 3 for ASC 820 based on the securities' valuation inputs.
- (i)** This security was pledged, or purchased with cash that was pledged, to the fund for collateral on certain derivative contracts.
- (R)** Real Estate Investment Trust.

(WAC)

The rate shown represents the weighted average coupon associated with the underlying mortgage pools. Rates may be subject to a cap or floor.

At the close of the reporting period, the fund maintained liquid assets totaling \$211,606,099 to cover certain derivative contracts, delayed delivery securities and the settlement of certain securities.

Unless otherwise noted, the rates quoted in Short-term investments security descriptions represent the weighted average yield to maturity.

Debt obligations are considered secured unless otherwise indicated.

144A after the name of an issuer represents securities exempt from registration under Rule 144A of 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	86.6%
Argentina	2.2
Brazil	1.9
Greece	1.6
Russia	1.6
Canada	1.0
Mexico	1.0
Indonesia	0.7
Luxembourg	0.5
Other	2.9

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

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

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

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

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

	Valuation inputs		
Investments in securities:	Level 1	Level 2	Level 3
Common stocks:			
Consumer cyclicals	\$116,395	\$—	\$23,241
Energy	317,299	20,561	13,689
Transportation	—	11,480	—
Utilities and power	—	22,127	—
Total common stocks	433,694	54,168	36,930
Convertible bonds and notes	—	6,387,176	—
Convertible preferred stocks	—	33,124	—
Corporate bonds and notes	—	196,734,447	5
Foreign government and agency bonds and notes	—	59,358,803	—
Mortgage-backed securities	—	271,919,461	—
Preferred stocks	427,119	—	—
Purchased options outstanding	—	1,260,176	—
Purchased swap options outstanding	—	9,775,909	—
Senior loans	—	8,680,181	—
U.S. government and agency mortgage obligations	—	310,589,801	—
U.S. treasury obligations	—	257,208	—
Warrants	2,693	—	—
Short-term investments	18,879,189	49,222,053	—

Totals by level	\$19,742,695	\$914,272,507	\$36,935
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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 28, 2017

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 28, 2017

By (Signature and Title):

/s/ Janet C. Smith

Janet C. Smith

Principal Financial Officer

Date: December 28, 2017