

PUTNAM PREMIER INCOME TRUST  
Form N-Q  
June 26, 2014

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

**FORM N-Q**

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

Investment Company Act file number: (811-05452)

Exact name of registrant as specified in charter: Putnam Premier Income Trust

Address of principal executive offices: One Post Office Square, Boston, Massachusetts 02109

Name and address of agent for service: Robert T. Burns, Vice President  
One Post Office Square  
Boston, Massachusetts 02109

Copy to: John W. Gerstmayr, Esq.  
Ropes & Gray LLP  
800 Boylston Street  
Boston, Massachusetts 02199-3600

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

Date of fiscal year end: July 31, 2014

Date of reporting period: April 30, 2014

Item 1. Schedule of Investments:

## Putnam Premier Income Trust

The fund's portfolio  
4/30/14 (Unaudited)

MORTGAGE-BACKED SECURITIES (48.2%)(a)

Principal  
amount      Value

### FORWARD CURRENCY CONTRACTS at 4/30/14 (aggregate face value \$209,148,943) (Unaudited)

Counterparty	Currency	Contract type	Delivery date	Value	Aggregate face value	Unrealized appreciation/ (depreciation)
<b>Bank of America N.A.</b>						
	Australian Dollar	Buy	7/17/14	\$637,309	\$632,742	\$4,567
	Canadian Dollar	Sell	7/17/14	1,950,375	1,931,553	(18,822)
	Chilean Peso	Sell	7/17/14	785,446	803,216	17,770
	Colombian Peso	Buy	7/17/14	99,411	68,962	30,449
	Singapore Dollar	Sell	5/21/14	666,823	655,570	(11,253)
	Swiss Franc	Sell	6/18/14	2,177,450	2,158,754	(18,696)
<b>Barclays Bank PLC</b>						
	British Pound	Sell	6/18/14	1,237,987	1,197,056	(40,931)
	Canadian Dollar	Sell	7/17/14	549,977	545,068	(4,909)
	Euro	Sell	6/18/14	9,374,840	9,319,486	(55,354)
	Japanese Yen	Sell	5/21/14	3,835,280	3,906,193	70,913
	Mexican Peso	Buy	7/17/14	1,226,601	1,223,426	3,175
	New Zealand Dollar	Buy	7/17/14	5,963,765	5,923,913	39,852
	Norwegian Krone	Sell	6/18/14	1,972,599	2,012,068	39,469
	Singapore Dollar	Sell	5/21/14	663,473	652,295	(11,178)
	South African Rand	Sell	7/17/14	1,198,414	1,180,646	(17,768)
	South Korean Won	Buy	5/21/14	1,232,644	1,210,387	22,257
	Swedish Krona	Sell	6/18/14	2,024,833	1,951,405	(73,428)
	Swiss Franc	Buy	6/18/14	1,594,129	1,602,440	(8,311)
<b>Citibank, N.A.</b>						
	Australian Dollar	Sell	7/17/14	1,949,170	1,944,544	(4,626)
	Brazilian Real	Sell	7/2/14	1,499,130	1,435,582	(63,548)

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

Canadian Dollar	Sell	7/17/14	355,996	352,902	(3,094)
Chilean Peso	Sell	7/17/14	1,144,674	1,169,730	25,056
Euro	Sell	6/18/14	5,383,864	5,357,201	(26,663)
Japanese Yen	Sell	5/21/14	2,003,920	1,983,115	(20,805)
New Zealand Dollar	Buy	7/17/14	3,982,583	3,949,218	33,365
Norwegian Krone	Sell	6/18/14	1,998,931	1,988,190	(10,741)
Swiss Franc	Buy	6/18/14	3,981,629	3,964,437	17,192
Swiss Franc	Sell	6/18/14	3,984,584	3,950,996	(33,588)
<b>Credit Suisse International</b>					
British Pound	Sell	6/18/14	2,371,670	2,343,506	(28,164)
Canadian Dollar	Sell	7/17/14	1,926,970	1,892,238	(34,732)
Euro	Sell	6/18/14	5,881,730	5,834,578	(47,152)
Indian Rupee	Buy	5/21/14	1,221,743	1,122,257	99,486
Mexican Peso	Buy	7/17/14	1,473,473	1,470,352	3,121
New Zealand Dollar	Buy	7/17/14	4,003,145	3,986,874	16,271
Norwegian Krone	Buy	6/18/14	2,022,155	1,998,703	23,452
Norwegian Krone	Sell	6/18/14	2,022,155	1,983,783	(38,372)
Singapore Dollar	Sell	5/21/14	1,027,435	1,010,150	(17,285)
South Korean Won	Buy	5/21/14	1,242,245	1,217,721	24,524
Swedish Krona	Sell	6/18/14	1,894,963	1,824,194	(70,769)
Swiss Franc	Buy	6/18/14	457,609	472,457	(14,848)
<b>Deutsche Bank AG</b>					
Australian Dollar	Buy	7/17/14	2,030,590	2,013,932	16,658
British Pound	Buy	6/18/14	23,797	34,547	(10,750)
Canadian Dollar	Sell	7/17/14	1,909,485	1,892,465	(17,020)
Euro	Sell	6/18/14	6,428,010	6,366,138	(61,872)
Japanese Yen	Sell	5/21/14	820,297	824,777	4,480
New Zealand Dollar	Buy	7/17/14	3,978,728	3,961,941	16,787
Norwegian Krone	Sell	6/18/14	2,015,505	1,995,308	(20,197)
Swedish Krona	Sell	6/18/14	30,305	3,671	(26,634)
Swiss Franc	Sell	6/18/14	1,874,195	1,846,187	(28,008)
<b>Goldman Sachs International</b>					
Australian Dollar	Buy	7/17/14	28,187	27,968	219
British Pound	Sell	6/18/14	1,899,935	1,880,759	(19,176)
Canadian Dollar	Buy	7/17/14	32,877	37,627	(4,750)
Euro	Sell	6/18/14	5,207,274	5,159,967	(47,307)
Japanese Yen	Sell	5/21/14	1,980,671	1,972,743	(7,928)
<b>HSBC Bank USA, National Association</b>					
Australian Dollar	Sell	7/17/14	2,010,258	2,007,579	(2,679)
British Pound	Sell	6/18/14	3,908,564	3,858,307	(50,257)
Euro	Sell	6/18/14	2,841,680	2,816,475	(25,205)
Japanese Yen	Sell	5/21/14	83,487	75,483	(8,004)
Swedish Krona	Sell	6/18/14	67,771	48,694	(19,077)
<b>JPMorgan Chase Bank N.A.</b>					
Australian Dollar	Buy	7/17/14	1,201	2,334	(1,133)
British Pound	Buy	6/18/14	371,649	390,053	(18,404)
Canadian Dollar	Sell	7/17/14	1,183,194	1,147,784	(35,410)
Euro	Sell	6/18/14	5,065,086	5,009,152	(55,934)
Hungarian Forint	Sell	6/18/14	1,223,198	1,192,964	(30,234)
Indian Rupee	Buy	5/21/14	1,218,135	1,168,567	49,568
Mexican Peso	Buy	7/17/14	1,029,265	1,026,921	2,344
New Taiwan Dollar	Sell	5/21/14	1,191,915	1,186,564	(5,351)
New Zealand Dollar	Buy	7/17/14	2,027,959	2,010,662	17,297
Norwegian Krone	Sell	6/18/14	1,998,964	1,983,033	(15,931)
Russian Ruble	Sell	6/18/14	611,133	597,369	(13,764)
Swedish Krona	Buy	6/18/14	1,997,034	2,018,676	(21,642)
Swedish Krona	Sell	6/18/14	1,997,034	2,001,972	4,938
Swiss Franc	Buy	6/18/14	1,908,408	1,910,343	(1,935)
Thai Baht	Buy	5/21/14	1,987,668	1,993,280	(5,612)
Thai Baht	Sell	5/21/14	1,992,031	1,979,874	(12,157)
<b>Royal Bank of Scotland PLC (The)</b>					
Euro	Buy	6/18/14	3,510,172	3,493,764	16,408

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

	Euro	Sell	6/18/14	3,510,172	3,483,387	(26,785)
	Japanese Yen	Sell	5/21/14	2,242,293	2,260,301	18,008
<b>State Street Bank and Trust Co.</b>						
	Australian Dollar	Buy	7/17/14	1,663	31,066	(29,403)
	British Pound	Buy	6/18/14	3,370,668	3,309,066	61,602
	British Pound	Sell	6/18/14	3,370,668	3,332,657	(38,011)
	Canadian Dollar	Sell	7/17/14	22,404	6,811	(15,593)
	Chilean Peso	Buy	7/17/14	1,944,805	2,009,768	(64,963)
	Euro	Sell	6/18/14	2,023,093	1,975,702	(47,391)
	Japanese Yen	Sell	5/21/14	2,649,876	2,647,925	(1,951)
	Mexican Peso	Buy	7/17/14	1,097,166	1,094,651	2,515
	New Taiwan Dollar	Sell	5/21/14	1,191,919	1,186,059	(5,860)
	New Zealand Dollar	Buy	7/17/14	4,026,619	3,992,556	34,063
	Norwegian Krone	Sell	6/18/14	1,992,330	1,994,113	1,783
	Singapore Dollar	Sell	5/21/14	1,472,037	1,447,474	(24,563)
	Swedish Krona	Sell	6/18/14	1,993,683	1,963,780	(29,903)
	Swiss Franc	Buy	6/18/14	1,682,673	1,677,449	5,224
<b>UBS AG</b>						
	British Pound	Sell	6/18/14	1,834,112	1,828,019	(6,093)
	Canadian Dollar	Sell	7/17/14	2,591,606	2,572,580	(19,026)
	Euro	Sell	6/18/14	3,488,393	3,461,859	(26,534)
	Japanese Yen	Sell	5/21/14	1,950,855	1,954,225	3,370
	Mexican Peso	Buy	7/17/14	427,674	425,955	1,719
	Norwegian Krone	Sell	6/18/14	1,963,866	1,944,105	(19,761)
	Singapore Dollar	Sell	5/21/14	290,738	285,884	(4,854)
	Swedish Krona	Buy	6/18/14	1,958,108	1,972,882	(14,774)
	Swiss Franc	Sell	6/18/14	3,413,653	3,383,474	(30,179)
<b>WestPac Banking Corp.</b>						
	Australian Dollar	Buy	7/17/14	69,405	44,214	25,191
	British Pound	Sell	6/18/14	2,678,171	2,643,331	(34,840)
	Canadian Dollar	Sell	7/17/14	1,350,218	1,323,579	(26,639)
	Euro	Sell	6/18/14	751,724	730,283	(21,441)
<b>Total</b>						<b>\$(976,879)</b>

**FUTURES CONTRACTS OUTSTANDING at 4/30/14 (Unaudited)**

	Number of contracts	Value	Expiration date	Unrealized appreciation/ (depreciation)
Australian Government Treasury Bond 10 yr (Long)	5	\$542,958	Jun-14	\$10,530
Euro-Bobl 5 yr (Long)	156	27,219,960	Jun-14	23,240
Euro-Bund 10 yr (Short)	203	40,707,076	Jun-14	(184,874)
Euro-Buxl 30 yr (Short)	35	6,378,477	Jun-14	(125,389)
Euro-Dollar 90 day (Short)	886	219,794,450	Sep-15	44,235

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

Japanese Government Bond 10 yr (Short)	2	2,835,037	Jun-14	(2,943)
Japanese Government Bond 10 yr Mini (Long)	13	1,842,647	Jun-14	2,238
U.S. Treasury Bond 30 yr (Long)	32	4,318,000	Jun-14	114,939
U.S. Treasury Note 10 yr (Short)	843	104,887,641	Jun-14	(621,305)
U.S. Treasury Note 5 yr (Short)	152	18,156,875	Jun-14	11,188
<b>Total</b>				<b>\$(728,141)</b>

**WRITTEN SWAP OPTIONS OUTSTANDING at 4/30/14 (premiums \$5,391,078)  
(Unaudited)**

<b>Counterparty</b>	<b>Fixed Obligation % to receive or (pay)/ Floating rate index/Maturity date</b>	<b>Expiration date/strike</b>	<b>Contract amount</b>	<b>Value</b>
<b>Bank of America N.A.</b>				
(2.60)/3 month USD-LIBOR-BBA/Jan-25				
Jan-15/2.60	\$60,497,200	\$408,961		
<b>JPMorgan Chase Bank N.A.</b>				
(2.60)/3 month USD-LIBOR-BBA/Feb-25				
Feb-15/2.60	30,248,600	207,808		
1.575 Floor/3 month USD-LIBOR-BBA/Mar-18				
Mar-18/00	26,070,000	4,564,205		
<b>Total</b>			<b>\$5,180,974</b>	

**WRITTEN OPTIONS OUTSTANDING at 4/30/14 (premiums \$2,029,844)  
(Unaudited)**

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

	<b>Expiration date/strike price</b>	<b>Contract amount</b>	<b>Value</b>
Federal National Mortgage Association 30 yr 3.5s TBA commitments (Put)	Jul-14/\$100.19	\$29,000,000	\$168,780
Federal National Mortgage Association 30 yr 3.5s TBA commitments (Put)	Jul-14/99.75	29,000,000	131,660
Federal National Mortgage Association 30 yr 3.5s TBA commitments (Put)	Jul-14/99.00	42,000,000	122,220
Federal National Mortgage Association 30 yr 3.5s TBA commitments (Put)	Jul-14/100.00	21,000,000	110,040
Federal National Mortgage Association 30 yr 3.5s TBA commitments (Put)	Jul-14/99.19	29,000,000	94,540
Federal National Mortgage Association 30 yr 3.5s TBA commitments (Put)	Jul-14/99.56	21,000,000	85,470
Federal National Mortgage Association 30 yr 3.5s TBA commitments (Put)	Jul-14/99.38	21,000,000	76,440
Federal National Mortgage Association 30 yr 3.5s TBA commitments (Put)	Jul-14/98.75	29,000,000	72,500
Federal National Mortgage Association 30 yr 3.5s TBA commitments (Put)	Jul-14/99.19	21,000,000	68,460
Federal National Mortgage Association 30 yr 3.5s TBA commitments (Put)	Jul-14/98.56	21,000,000	46,830
Federal National Mortgage Association 30 yr 3.5s TBA commitments (Put)	Jul-14/98.38	21,000,000	41,580
Federal National Mortgage Association 30 yr 3.5s TBA commitments (Put)	Jul-14/98.19	21,000,000	37,170
Federal National Mortgage Association 30 yr 3.5s TBA commitments (Put)	Jul-14/98.00	21,000,000	32,970
Federal National Mortgage Association 30 yr 3.5s TBA commitments (Put)	Jun-14/99.59	28,000,000	43,960
Federal National Mortgage Association 30 yr 3.5s TBA commitments (Put)	Jun-14/99.34	28,000,000	35,000
Federal National Mortgage Association 30 yr 3.5s TBA commitments (Put)	Jun-14/98.59	28,000,000	17,360
Federal National Mortgage Association 30 yr 3.5s TBA commitments (Put)	Jun-14/98.34	28,000,000	13,720
Federal National Mortgage Association 30 yr 3.5s TBA commitments (Put)	May-14/98.00	23,000,000	23
Federal National Mortgage Association 30 yr 3.5s TBA commitments (Put)	May-14/99.00	23,000,000	23
<b>Total</b>			<b>\$1,198,746</b>

**FORWARD PREMIUM SWAP OPTION CONTRACTS OUTSTANDING at 4/30/14 (Unaudited)**

<b>Counterparty</b>			<b>Unrealized</b>
<b>Fixed right or obligation % to receive or (pay)/</b>	<b>Expiration</b>		<b>Contract appreciation/</b>
<b>Floating rate index/Maturity date</b>	<b>date/strike</b>		<b>amount (depreciation)</b>
<b>Goldman Sachs International</b>			
2.60/3 month USD-LIBOR-BBA/May-24 (Purchased)	May-14/2.60	\$55,060,900	\$(19,271)
1.575/3 month USD-LIBOR-BBA/Jun-19 (Purchased)	Jun-14/1.575	75,095,669	(111,142)
(1.56)/3 month USD-LIBOR-BBA/Oct-17 (Purchased)	Oct-14/1.56	191,990,000	(435,817)
1.03/6 month EUR-EURIBOR-Reuters/Oct-17 (Written)	Oct-14/1.03	EUR 153,592,000	483,705
<b>JPMorgan Chase Bank N.A.</b>			
(1.115)/3 month USD-LIBOR-BBA/Oct-16 (Purchased)	Oct-14/1.115	\$76,796,000	(115,194)
0.862/6 month EUR-EURIBOR-Reuters/Oct-16 (Written)	Oct-14/0.862	EUR 57,597,000	100,683
<b>Total</b>			<b>\$(97,036)</b>

**TBA SALE COMMITMENTS OUTSTANDING at 4/30/14 (proceeds receivable \$18,814,453) (Unaudited)**

Agency	Principal amount	Settlement date	Value
Federal National Mortgage Association, 4 1/2s, May 1, 2044	\$4,000,000	5/12/14	\$4,294,375
Federal National Mortgage Association, 4s, May 1, 2044	14,000,000	5/12/14	14,667,187
<b>Total</b>			<b>\$18,961,562</b>

**OTC INTEREST RATE SWAP CONTRACTS OUTSTANDING at 4/30/14 (Unaudited)**

**CENTRALLY CLEARED INTEREST RATE SWAP CONTRACTS OUTSTANDING at 4/30/14 (Unaudited)**

\$26,499,400 <sup>(E)</sup>	\$(18,384)	6/18/16	3 month USD-LIBOR-BBA	0.75%	\$57,245
-----------------------------	------------	---------	-----------------------	-------	----------



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

	331,052,500 <sup>(E)</sup>	1,658,778	6/18/19	3 month USD-LIBOR-BBA	2.00%	(885,691)
	54,449,700 <sup>(E)</sup>	387,746	6/18/24	3 month USD-LIBOR-BBA	3.00%	(575,197)
	8,961,000 <sup>(E)</sup>	(234,429)	6/18/44	3 month USD-LIBOR-BBA	3.75%	259,949
	12,953,800 <sup>(E)</sup>	(122)	5/23/19	3 month USD-LIBOR-BBA	1.875%	(48,945)
	149,433,000 <sup>(E)</sup>	(60,019)	6/18/16	3 month USD-LIBOR-BBA	0.65%	67,895
	135,711,500 <sup>(E)</sup>	578,164	6/18/19	3 month USD-LIBOR-BBA	1.90%	193,829
	32,690,000 <sup>(E)</sup>	125,990	6/18/24	3 month USD-LIBOR-BBA	2.90%	408,659
	28,964,400	(382)	3/27/24	3 month USD-LIBOR-BBA	2.87%	(407,121)
	22,669,100 <sup>(E)</sup>	(320)	5/23/24	3 month USD-LIBOR-BBA	2.845%	139,367
	11,399,300 <sup>(E)</sup>	(107)	5/27/19	3 month USD-LIBOR-BBA	1.885%	(43,994)
	17,487,600 <sup>(E)</sup>	(247)	5/27/24	3 month USD-LIBOR-BBA	2.86%	123,636
	135,000,000 <sup>(E)</sup>	131,089	6/17/17	3 month USD-LIBOR-BBA	1.617%	(245,965)
	46,440,000 <sup>(E)</sup>	(437)	6/15/19	3 month USD-LIBOR-BBA	2.61%	117,753
	46,440,000 <sup>(E)</sup>	(437)	6/15/19	3 month USD-LIBOR-BBA	2.64%	77,768
EUR	2,991,000 <sup>(E)</sup>	18,980	6/18/16	6 month EUR-EURIBOR-REUTERS	0.75%	(4,847)
EUR	133,618,000 <sup>(E)</sup>	(6,556,426)	6/18/19	6 month EUR-EURIBOR-REUTERS	1.75%	795,916
EUR	52,154,000 <sup>(E)</sup>	3,683,893	6/18/24	6 month EUR-EURIBOR-REUTERS	2.50%	(1,550,907)
EUR	20,860,000 <sup>(E)</sup>	(113)	2/18/24	6 month EUR-EURIBOR-REUTERS	2.85%	(448,454)
GBP	162,313,000 <sup>(E)</sup>	400,434	6/18/16	6 month GBP-LIBOR-BBA	1.25%	30,467
GBP	50,464,000 <sup>(E)</sup>	(510,483)	6/18/19	6 month GBP-LIBOR-BBA	2.25%	126,327
JPY	75,973,000	(25)	3/24/44	6 month JPY-LIBOR-BBA	1.80%	497
JPY	148,765,000	(50)	3/24/44	6 month JPY-LIBOR-BBA	1.79625%	(848)
JPY	4,165,600,000	(163)	3/14/19	6 month JPY-LIBOR-BBA	0.3175%	(14,946)
JPY	911,400,000	(159)	3/14/44	6 month JPY-LIBOR-BBA	1.795%	2,930
JPY	73,652,000	(13)	3/24/44	6 month JPY-LIBOR-BBA	1.80125%	717
<b>Total</b>		<b>\$(397,242)</b>				<b>\$(1,823,960)</b>

<sup>(E)</sup> Extended effective date.

**OTC TOTAL RETURN SWAP CONTRACTS OUTSTANDING at 4/30/14  
(Unaudited)**

---

**OTC CREDIT DEFAULT CONTRACTS OUTSTANDING at 4/30/14  
(Unaudited)**

---

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

BRL	Brazilian Real
CAD	Canadian Dollar
CHF	Swiss Franc
CLP	Chilean Peso
EUR	Euro
GBP	British Pound
HUF	Hungarian Forint
JPY	Japanese Yen
MXN	Mexican Peso
MYR	Malaysian Ringgit
PLN	Polish Zloty

RUB Russian Ruble

### **Key to holding's abbreviations**

bp Basis Points

EMTN Euro Medium Term Notes

FRB Floating Rate Bonds: the rate shown is the current interest rate at the close of the reporting period

FRN Floating Rate Notes: the rate shown is the current interest rate at the close of the reporting period

JSC Joint Stock Company

IFB Inverse Floating Rate Bonds, which are securities that pay interest rates that vary inversely to changes in the market interest rates. As interest rates rise, inverse floaters produce less current income. The rate shown is the current interest rate at the close of the reporting period.

IO Interest Only

OAO Open Joint Stock Company

OJSC Open Joint Stock Company

PO Principal Only

TBA To Be Announced Commitments

### **Notes to the fund's portfolio**

Unless noted otherwise, the notes to the fund's portfolio are for the close of the fund's reporting period, which ran from August 1, 2013 through April 30, 2014 (the reporting period). Within the following notes to the portfolio, references to "ASC 820" represent Accounting Standards Codification 820 *Fair Value Measurements and Disclosures*, references to "Putnam Management" represent Putnam Investment Management, LLC, the fund's manager, an indirect wholly-owned subsidiary of Putnam Investments, LLC and references to "OTC", if any, represent over-the-counter.

(a) Percentages indicated are based on net assets of \$789,988,984.

(b) The aggregate identified cost on a tax basis is \$891,442,771, resulting in gross unrealized appreciation and depreciation of \$46,066,648 and \$9,236,910, respectively, or net unrealized appreciation of \$36,829,738.

(NON) Non-income-producing security.

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

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

(AFF) Affiliated company. The rate quoted in the security description is the annualized 7-day yield of the fund at the close of the reporting period. Transactions during the period with Putnam Short Term Investment Fund, which is under common ownership and

control, were as follows:

Name of affiliate	Fair value at the beginning of the reporting period	Purchase cost	Sale proceeds	Investment income	Fair value at the end of the reporting period
-------------------	---	---------------	---------------	-------------------	---

Putnam Short Term Investment Fund *	\$19,883,474	\$267,465,037	\$268,748,062	\$10,358	\$18,600,449
-------------------------------------	--------------	---------------	---------------	----------	--------------

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

- (SEG)** This security, in part or in entirety, was pledged and segregated with the broker to cover margin requirements for futures contracts at the close of the reporting period.
- (SEGSF)** This security, in part or in entirety, was pledged and segregated with the custodian for collateral on certain derivative contracts at the close of the reporting period.
- (SEGCCS)** This security, in part or in entirety, was pledged and segregated with the custodian for collateral on the initial margin on certain centrally cleared derivative contracts at the close of the reporting period.
- (FWC)** Forward commitment, in part or in entirety.
- (c)** Senior loans are exempt from registration under the Securities Act of 1933, as amended, but contain certain restrictions on resale and cannot be sold publicly. These loans pay interest at rates which adjust periodically. The interest rates shown for senior loans are the current interest rates at the close of the reporting period. Senior loans are also subject to mandatory and/or optional prepayment which cannot be predicted. As a result, the remaining maturity may be substantially less than the stated maturity shown. Senior loans are purchased or sold on a when-issued or delayed delivery basis and may be settled a month or more after the trade date, which from time to time can delay the actual investment of available cash balances; interest income is accrued based on the terms of the securities.
- Senior loans can be acquired through an agent, by assignment from another holder of the loan, or as a participation interest in another holder's portion of the loan. When the fund invests in a loan or participation, the fund is subject to the risk that an intermediate participant between the fund and the borrower will fail to meet its obligations to the fund, in addition to the risk that the borrower under the loan may default on its obligations.
- (F)** Security is valued at fair value following procedures approved by the Trustees. Securities may be classified as Level 2 or Level 3 for ASC 820 based on the securities' valuation inputs.
- (i)** Security was pledged, or purchased with cash that was pledged, to the fund for collateral on certain derivative contracts.
- (R)** Real Estate Investment Trust.

- (u) This security, in part or in entirety, represents an unfunded loan commitment. As of the close of the reporting period, the fund had unfunded loan commitments of \$89,474, which could be extended at the option of the borrower, pursuant to the following loan agreements with the following borrower:

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

At the close of the reporting period, the fund maintained liquid assets totaling \$321,969,479 to cover certain derivatives contracts and delayed delivery securities.

Debt obligations are considered secured unless otherwise indicated.

144A after the name of an issuer represents securities exempt from registration under Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers.

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

#### **DIVERSIFICATION BY COUNTRY**

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

United States	80.2%
Greece	3.5
Russia	2.3
Argentina	1.9
Venezuela	1.8
United Kingdom	1.5
Luxembourg	1.3
Canada	0.8
Brazil	0.7
Mexico	0.6
Germany	0.6
Indonesia	0.6
Ukraine	0.5
Turkey	0.5
Other	3.2

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:

	<b>Valuation inputs</b>		
<b>Investments in securities:</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
<b>Common stocks*:</b>			
Consumer cyclicals	\$—	\$—	\$23,241
Energy	—	—	4,590
<b>Total common stocks</b>	<b>—</b>	<b>—</b>	<b>27,831</b>
Convertible bonds and notes	—	553,301	—
Convertible preferred stocks	317,472	—	—
Corporate bonds and notes	—	256,415,381	10
Foreign government and agency bonds and notes	—	83,373,062	—
Mortgage-backed securities	—	380,774,028	—
Preferred stocks	452,211	1,034,905	—
Purchased options outstanding	—	1,416,420	—

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

Purchased swap options outstanding	—	1,560,432	—
Senior loans	—	15,568,641	—
U.S. government and agency mortgage obligations	—	140,165,315	—
U.S. treasury obligations	—	70,047	—
Warrants	—	10,605	—
Short-term investments	18,600,449	27,932,399	—
<b>Totals by level</b>		<b>\$19,370,132</b>	<b>\$908,874,536</b>
			<b>\$27,841</b>

The following table summarizes any derivatives, repurchase agreements and reverse repurchase agreement. For securities lending transactions, if applicable, see note "(d)" above, and for borrowings

	Bank of America N.A.	Barclays Bank PLC	Barclays Capital Inc. (clearing broker)	Citibank, N.A.	Credit Suisse International	Deutsche Bank AG
Assets:						
OTC Interest rate swap contracts*#	\$—	\$—	\$—	\$—	\$—	\$—
Centrally cleared interest rate swap contracts§	—	—	1,545,387	—	—	—
OTC Total return swap contracts*#	4,682	340,454	—	173,857	108,180	—
OTC Credit default contracts*#	—	—	—	—	89,950	—
Futures contracts§	—	—	—	—	—	—
Forward currency contracts#	52,786	175,666	—	75,613	166,854	37,925
Forward premium	—	—	—	—	—	—

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

swap option contracts#						
Purchased swap options#	305,161	362,604	—	—	206,363	120,790
Purchased options#	—	—	—	—	—	—
Total Assets	\$362,629	\$878,724	\$1,545,387	\$249,470	\$571,347	\$158,715
Liabilities:						
OTC Interest rate swap contracts*#	1,159	—	—	—	—	267,795
Centrally cleared interest rate swap contracts§	—	—	2,818,400	—	—	—
OTC Total return swap contracts*#	17,228	391,619	—	429,752	228,397	9,629
OTC Credit default contracts*#	3,048	1,192	—	—	20,575	416,159
Futures contracts§	—	—	—	—	—	—
Forward currency contracts#	48,771	211,879	—	163,065	251,322	164,481
Forward premium swap option contracts#	—	—	—	—	—	—
Written swap options#	408,961	—	—	—	—	—
Written options#	—	—	—	—	—	—
	\$479,167	\$604,690	\$2,818,400	\$592,817	\$500,294	\$858,064



Total  
Liabilities

Total  
Financial and  
Derivative  
Net Assets

Total  
collateral  
received  
(pledged)##†

Net amount

\$ (116,538)	\$ 274,034	\$ (1,273,013)	\$ (343,347)	\$ 71,053	\$ (699,349)
\$—	\$ 70,047	\$—	\$ (343,347)	\$ 71,053	\$ (600,000)
\$ (116,538)	\$ 203,987	\$ (1,273,013)	\$—	\$—	\$ (99,349)

\* Excludes premiums, if any.

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

# Covered by master netting agreement.

## Any over-collateralization of total financial and derivative net assets is not shown. Collateral ma

§ Includes current day's variation margin only, which is not collateralized. Cumulative appreciation of portfolio.

For additional information regarding the fund please see the fund's most recent annual or semi-annual report. For more information, visit Putnam's Individual Investor Web site at [www.putnaminvestments.com](http://www.putnaminvestments.com)

Item 2. Controls and Procedures:

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

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

(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: June 26, 2014

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By (Signature and Title):

/s/ Jonathan S. Horwitz

Jonathan S. Horwitz  
Principal Executive Officer  
Date: June 26, 2014

By (Signature and Title):

/s/ Steven D. Krichmar

Steven D. Krichmar  
Principal Financial Officer  
Date: June 26, 2014