

Portfolio Managers**D. William Kohli**

(industry since 1988)

Michael J. Atkin

(industry since 1988)

Robert L. Davis, CFA

(industry since 1999)

Brett S. Kozlowski, CFA

(industry since 1997)

Michael V. Salm

(industry since 1989)

Paul D. Scanlon, CFA

(industry since 1986)

Fund symbol

PPT

Lipper rankings

| | |
|----------|-------------|
| 1 year | 60% (22/36) |
| 3 years | 90% (26/28) |
| 5 years | 84% (20/23) |
| 10 years | 85% (16/18) |

Lipper category

Closed End General Bond

Number of holdings

1,220

Net assets

\$596.27M

Dividend frequency

Monthly

Average effective maturity

5.71

Average effective duration without leverage

-0.69

Current NAV

as of 3/31/17

\$5.56

Current market price

as of 3/31/17

\$5.27

Putnam Premier Income Trust

Objective

The fund seeks to provide high current income. The fund's shares trade on a stock exchange at market prices, which may be lower than the fund's net asset value.

Portfolio structure

| | |
|----------------------------------|-------|
| Commercial MBS | 25.6% |
| Agency CMO | 22.4% |
| High-yield corporate bonds | 20.0% |
| Residential MBS (non-agency) | 11.7% |
| Emerging-market bonds | 11.6% |
| Agency pass-through | 3.7% |
| International Treasury/agency | 2.2% |
| Bank loans | 2.0% |
| Investment-grade corporate bonds | 2.0% |
| Equity investments | 0.1% |
| Net cash | 6.0% |

Allocations will vary over time.

Allocations may not total 100% of net assets because the table includes the notional value of derivatives (the economic value for purposes of calculating periodic payment obligations), in addition to the market value of securities.

Maturity breakdown

| | |
|----------------|-------|
| 0 to 1 year | 10.8% |
| 1 to 5 years | 21.4% |
| 5 to 10 years | 59.9% |
| 10 to 15 years | 4.8% |
| Over 15 years | 3.1% |

Maturity breakdown will vary over time. Due to rounding, percentages may not equal 100%.

Portfolio quality

| | |
|---------------|-------|
| AAA | 28.9% |
| AA | 0.2% |
| A | 0.9% |
| BBB | 10.6% |
| BB | 22.7% |
| B | 20.8% |
| CCC and below | 9.5% |
| Not rated | 6.4% |

Holdings represent 100% of the portfolio and will vary over time.

**Not FDIC insured
May lose value
No bank guarantee**

Credit qualities are shown as a percentage of the fund's net assets. A bond rated BBB or higher (A-3 or higher, for short-term debt) is considered investment grade. This chart reflects the highest security rating provided by one or more of Standard & Poor's, Moody's, and Fitch. To-be-announced (TBA) mortgage commitments, if any, are included based on their issuer ratings. Ratings may vary over time. Cash, derivative instruments, and net other assets are shown in the not-rated category. Payables and receivables for TBA mortgage commitments are included in the not-rated category and may result in negative weights. **The fund itself has not been rated by an independent rating agency.**

Annual performance at NAV (all distributions reinvested)

| | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 YTD |
|------------------------------------|------|--------|-------|-------|-------|-------|------|------|-------|------|----------|
| Fund | 4.6% | -33.9% | 62.6% | 13.3% | -2.8% | 11.9% | 9.3% | 1.8% | -1.7% | 6.3% | 2.5% |
| BBG Barclays Government Bond Index | 8.7 | 12.4 | -2.2 | 5.5 | 9.0 | 2.0 | -2.6 | 4.9 | 0.9 | 1.1 | 0.7 |

Annualized total return performance

| | NAV Inception 2/29/88 | Market price | BBG Barclays Government Bond Index |
|--------------|-----------------------|--------------|------------------------------------|
| 1 year | 13.52% | 18.38% | -1.34% |
| 3 years | 1.98 | 4.58 | 2.04 |
| 5 years | 4.80 | 5.27 | 1.59 |
| 10 years | 5.02 | 5.84 | 3.78 |
| Life of fund | 6.76 | 6.82 | 5.97 |

Current performance may be lower or higher than the quoted past performance, which cannot guarantee future results. Investment return at both net asset value and market price as well as principal value will vary, and you may have a gain or a loss when you sell your shares. Performance at net asset value reflects the deduction of all management and administrative fees. Performance does not reflect taxes or reinvested distributions. 12b-1 (distribution) fees are not applicable to this fund.

Data is historical. Past performance is not a guarantee of 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. Performance does not reflect any sales charges or 12b-1 (distribution) fees as they are not applicable to this fund. Performance does not reflect taxes on reinvested distributions.

The Bloomberg (BBG) Barclays Government Bond Index is an unmanaged index of U.S. Treasury and agency securities. You cannot invest directly in an index.

Lipper rankings are without sales charges and based on similar investment styles or objectives as determined by Lipper. Lipper calculations for reinvested dividends may differ from actual performance.

Average effective maturity depends on the maturity of the underlying bonds within each fund. The longer the maturity, the greater the interest-rate risk. **Average effective duration** provides a measure of a fund's interest-rate sensitivity. The longer a fund's duration, the more sensitive the fund is to shifts in interest rates.

Consider these risks before investing: International investing involves currency, economic, and political risks. Emerging-market securities carry illiquidity and volatility risks. Lower-rated bonds may offer higher yields in return for more risk. Funds that invest in government securities are not guaranteed. Mortgage-backed securities are subject to prepayment risk and the risk that they may increase in value when interest rates decline and decline in value when interest rates rise. Bond investments are subject to interest-rate risk (the risk of bond prices falling if interest rates rise) and credit risk (the risk of an issuer defaulting on interest or principal payments). Interest-rate risk is greater for longer-term bonds, and credit risk is greater for below-investment-grade bonds. Risks associated with derivatives include increased investment exposure (which may be considered leverage) and, in the case of over-the-counter instruments, the potential inability to terminate or sell derivatives positions and the potential failure of the other party to the instrument to meet its obligations. Unlike bonds, funds that invest in bonds have fees and expenses. Bond prices may fall or fail to rise over time for several reasons, including general financial market conditions, changing market perceptions of the risk of default, changes in government intervention, and factors related to a specific issuer or industry. These factors may also lead to periods of high volatility and reduced liquidity in the bond markets. You can lose money by investing in the fund.

For more information about the risks, fees, and expenses of investing in a closed-end fund, talk to your financial representative.