

PUTNAM PREMIER INCOME TRUST  
Form N-CSRS  
March 28, 2014

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

**FORM N-CSR**

**CERTIFIED SHAREHOLDER REPORT OF REGISTERED  
MANAGEMENT INVESTMENT COMPANIES**

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: August 1, 2013 – January 31, 2014

Item 1. Report to Stockholders:

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

# Putnam Premier Income Trust

## Semiannual report 1 | 31 | 14

|   |           |
|---|-----------|
| <b>Message from the Trustees</b>                    | <b>1</b>  |
| <b>About the fund</b>                               | <b>2</b>  |
| <b>Performance snapshot</b>                         | <b>4</b>  |
| <b>Interview with your fund's portfolio manager</b> | <b>5</b>  |
| <b>Your fund's performance</b>                      | <b>12</b> |
| <b>Terms and definitions</b>                        | <b>14</b> |
| <b>Other information for shareholders</b>           | <b>15</b> |
| <b>Summary of dividend reinvestment plan</b>        | <b>16</b> |
| <b>Trustee approval of management contract</b>      | <b>18</b> |
| <b>Financial statements</b>                         | <b>24</b> |
| <b>Shareholder meeting results</b>                  | <b>96</b> |

**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. 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. 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 and factors related to a specific issuer or industry. 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 less when interest rates decline and decline in value more when interest rates rise. You can lose money by investing in the fund. The fund's shares trade on a stock exchange at market prices, which may be lower than the fund's net asset value.

## Message from the Trustees

Dear Fellow Shareholder:

After posting strong returns in 2013, equity markets around the world took a pause at the start of 2014. The decline in stocks followed the U.S. Federal Reserve's ongoing reduction of stimulus, evidence of slowing economic growth in emerging-market economies, and profit taking by investors after an exceptionally positive year for stocks.

At Putnam, we believe that the U.S. economic recovery is continuing, though progress is slow. Macroeconomic data point to gradual healing, and equities, we believe, are not overvalued. While it is true that the current recovery is less robust than past recoveries, corporations have benefited from substantial cost cutting, and now find themselves, in general, on strong financial footing. At this stage, we expect many companies will focus more on growing top-line revenues as the economy improves.

To help you pursue your financial goals in this environment, Putnam offers fresh thinking and a commitment to fundamental research, active investing, and risk management strategies. It may be worthwhile to review with your financial advisor the range of strategies that Putnam offers. Your advisor can help you assess your individual needs, time horizon, and risk tolerance — crucial considerations for guiding you toward your investment goals.

As always, thank you for investing with Putnam.

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***Data are historical. Past performance does not guarantee future results. More recent returns may be less or more than those shown. Investment return and net asset value will fluctuate, and you may have a gain or a loss when you sell your shares. Performance assumes reinvestment of distributions and does not account for taxes. Fund returns in the bar chart are at NAV. See pages 5 and 12–13 for additional performance information, including fund returns at market price. Index and Lipper results should be compared with fund performance at NAV. Lipper calculates performance differently than the closed-end funds it ranks, due to varying methods for determining a fund's monthly reinvestment NAV.***

***\* Returns for the six-month period are not annualized, but cumulative.***

4 Premier Income Trust

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## Interview with your fund's portfolio manager

**Bill, what was the bond market environment like during the six months ended January 31, 2014?**

Immediately prior to the period, interest rates moved sharply higher and remained elevated until mid-September, due to uncertainty about when the Federal Reserve would begin trimming its bond purchases. However, seeing a more uneven economic climate than it expected, including a weak September employment report along with the potential for fiscal discord in Washington, the Fed decided at its September policy meeting to keep its

\$85-billion-a-month bond-buying program in place. This announcement surprised investors, causing bonds to rally, rates to decline, and spreads to tighten. The rally was further fueled in October when President Obama signed a short-term bill that suspended the U.S. debt ceiling and funded the government through mid-January 2014, to end a partial government shutdown.

At its December policy meeting, the Fed announced the first reduction in its bond-buying program, which was somewhat earlier than investors were anticipating. The central bank agreed to reduce its purchases by \$10 billion per month beginning in January, citing improving labor market conditions as its rationale. Bond yields spiked on the news, with the yield on the benchmark 10-year U.S. Treasury reaching 3.03% by the end of December.

This comparison shows your fund's performance in the context of broad market indexes for the six months ended 1/31/14. See pages 4 and 12–13 for additional fund performance information. Index descriptions can be found on pages 14–15.

Premier Income Trust 5

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In January, with the Fed beginning the process of reducing its stimulative bond-buying, lackluster economic data — most notably a disappointing reading on the Institute for Supply Management's [ISM] Purchasing Managers Index — coupled with concern about emerging-market currencies, caused investors to assume a more risk-averse posture. Asset flows shifted toward the relative safety of U.S. Treasuries, pushing the yield on the 10-year note down to 2.67%, its lowest level since mid-November.

**Turning to performance, what factors fueled the fund's positive results during the period?**

Our mortgage credit strategies were the biggest contributors, led by holdings of subordinated "mezzanine" commercial mortgage-backed securities [CMBS], which offered relatively high yields at what we believed were acceptable risks. Mezzanine CMBS are lower in the capital structure of a package of securities backed by commercial mortgages, and provide a yield advantage over higher-rated bonds along with meaningful principal protection. Our positions in non-agency residential mortgage-backed securities [RMBS] also aided performance, driven by a strengthening U.S. housing market, reduced delinquency trends, and continued activity from investors converting single-family homes into rental properties. Outside of mortgage credit, our high-yield-bond investments, particularly those issued by financial institutions, also contributed.

Credit qualities are shown as a percentage of the fund's net assets as of 1/31/14. A bond rated Baa or higher (Prime-3 or higher, for short-term debt) is considered investment grade. The chart reflects Moody's ratings; percentages may include bonds or derivatives not rated by Moody's but rated by Standard & Poor's (S&P) or, if unrated by S&P, by Fitch ratings, and then included in the closest equivalent Moody's rating. Ratings may vary over time.

Credit quality includes bonds and represents only the fixed-income portion of the portfolio. Cash and net other assets, if any, represent the market value weights of cash, derivatives, short-term securities, and other unclassified assets in the portfolio. The fund itself has not been rated by an independent rating agency.

6 Premier Income Trust

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Elsewhere, our prepayment strategies, which we implemented with securities such as interest-only collateralized mortgage obligations [IO CMOs], aided performance. Higher interest rates reduced the opportunities for the

mortgages underlying our CMO holdings to be refinanced, and the resulting slower prepayment speeds helped boost the securities' values.

**What was the fund's duration and yield-curve positioning during the past six months?**

Throughout the period, we sought to limit the fund's interest-rate risk by maintaining a zero to negative duration, while also positioning the portfolio for a steeper yield curve. This strategy worked well in December, as the Fed's announcement that it would begin tapering caused rates in the 5- to 7-year portion of the yield curve to rise. However, our positioning hampered performance in January when rates fell. All told, our duration and yield-curve strategy had an essentially neutral impact on the fund's return.

This table shows the fund's top holdings across three key sectors and the percentage of the fund's net assets that each represented as of 1/31/14. Short-term holdings, TBA commitments, and derivatives, if any, are excluded. Holdings may vary over time.

Premier Income Trust 7

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**How did the fund's active currency strategy affect performance?**

It detracted, primarily because the "risk-on/risk-off" mentality that dominated foreign exchange markets made it difficult to implement productive trades. In addition, less investment by banks and hedge funds hampered liquidity in the marketplace. In terms of specific currencies, our exposure to the Brazilian real was the principal detractor and more than offset a beneficial underweight in the Canadian dollar.

Prior to the period, we significantly reduced the fund's currency risk by cutting back most of our active foreign currency positions. We felt this was prudent in light of heightened volatility in foreign-exchange markets.

**How did you use derivatives during the period?**

We used bond futures and interest-rate swaps to take positions at various points along the yield curve. Additionally, we employed interest-rate swaps and "swaptions" — the latter of which give us the option to enter into a swap contract — to hedge the interest-rate risk associated with our CMO holdings. We also utilized total return swaps as a hedging tool and to help manage the fund's sector exposure, as well as credit default swaps to hedge the fund's credit risk. Lastly, we used currency forward contracts to hedge the foreign exchange risk associated with non-U.S. bonds and to efficiently gain exposure to foreign currencies.

This chart shows how the fund's top weightings have changed over the past six months. Allocations are shown as a percentage of the fund's net assets. Cash and net other assets, if any, represent the market value weights of cash, derivatives, short-term securities, and other unclassified assets in the portfolio. Current period summary information may differ from the portfolio schedule included in the financial statements due to the inclusion of derivative securities, any interest accruals, and the use of different classifications of securities for presentation purposes. Holdings and allocations may vary over time.

Cash positions may represent collateral used to cover certain derivative contracts.

8 Premier Income Trust

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**What is your outlook for the coming months, and how are you positioning the fund?**

Gross domestic product for the fourth quarter of 2013 grew at a 3.2% annualized rate, which was in line with expectations at the time of the release but significantly better than we had anticipated in November. In our view, the prospects for U.S. economic growth continue to look favorable, buoyed by improving trends in employment, housing, and corporate capital expenditures. Additionally, despite the fact that the Fed has begun tapering its bond buying, overall monetary policy remains accommodative. We believe the weak economic readings in January, such as the ISM Purchasing Manager's Index mentioned previously, as well as disappointing automobile sales, were largely the result of adverse weather conditions affecting some of the country's most densely populated regions.

The Fed believes the non-accelerating inflation rate of unemployment [NAIRU] — the rate to which unemployment can fall without triggering wage inflation — is around 5.6%. However, our research suggests, and some institutions share the opinion, that the NAIRU may be significantly higher than this, primarily because of various structural problems hampering the labor participation rate. Generally speaking, investors believe wage inflation could become problematic at higher levels of unemployment. As the unemployment rate moves downward, if wage inflation develops earlier than the central bank is anticipating, we could see the Fed reducing its stimulus efforts at a faster pace than the markets are currently forecasting. In our view, the central bank's response to a steady recovery in the labor market is likely to be a major theme for the markets in 2014.

In Europe, we believe slow growth is likely to continue, with regional divergences persisting — Germany's economy is

## **ABOUT DERIVATIVES**

Derivatives are an increasingly common type of investment instrument, the performance of which is *derived* from an underlying security, index, currency, or other area of the capital markets. Derivatives employed by the fund's managers generally serve one of two main purposes: to implement a strategy that may be difficult or more expensive to invest in through traditional securities, or to hedge unwanted risk associated with a particular position.

For example, the fund's managers might use currency forward contracts to capitalize on an anticipated change in exchange rates between two currencies. This approach would require a significantly smaller outlay of capital than purchasing traditional bonds denominated in the underlying currencies. In another example, the managers may identify a bond that they believe is undervalued relative to its risk of default, but may seek to reduce the interest-rate risk of that bond by using interest-rate swaps, a derivative through which two parties "swap" payments based on the movement of certain rates.

Like any other investment, derivatives may not appreciate in value and may lose money. Derivatives may amplify traditional investment risks through the creation of leverage and may be less liquid than traditional securities. And because derivatives typically represent contractual agreements between two financial institutions, derivatives entail "counterparty risk," which is the risk that the other party is unable or unwilling to pay. Putnam monitors the counterparty risks we assume. For example, Putnam often enters into collateral agreements that require the counterparties to post collateral on a regular basis to cover their obligations to the fund.

Premier Income Trust 9

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rebounding due to rising exports, Spain's economy continues to improve, while France's indicators are somewhat weaker. Inflation in the eurozone remains well below the European Central Bank's [ECB] target of 2%. However, the ECB appears to be waiting for a revised set of forecasts that will be released in early March before deciding whether to take further steps toward monetary easing.

In terms of portfolio positioning, we will continue to de-emphasize interest-rate risk while seeking to capitalize on what we believe are attractive opportunities involving credit, prepayment, or liquidity risk. We plan to maintain our diversified exposure to CMBS and CMOs, we continue to like specific areas of the non-agency RMBS market, and while we remain generally positive in our outlook for credit risk, we are taking an opportunistic approach to the high-yield market over the near term.

**Thanks for your time and for bringing us up to date, Bill.**

*The views expressed in this report are exclusively those of Putnam Management and are subject to change. They are not meant as investment advice.*

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*Please note that the holdings discussed in this report may not have been held by the fund for the entire period. Portfolio composition is subject to review in accordance with the fund's investment strategy and may vary in the future. Current and future portfolio holdings are subject to risk.*

Portfolio Manager **D. William Kohli** is Co-Head of Fixed Income at Putnam. He has an M.B.A. from the Haas School of Business at the University of California, Berkeley, and a B.A. from the University of California, San Diego. Bill joined Putnam in 1994 and has been in the investment industry since 1986.

In addition to Bill, your fund's portfolio managers are Michael J. Atkin; Kevin F. Murphy; Michael V. Salm; and Paul D. Scanlon, CFA.

10 Premier Income Trust

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### HOW CLOSED-END FUNDS DIFFER FROM OPEN-END FUNDS

Closed-end funds and open-end funds share many common characteristics but also have some key differences that you should understand as you consider your portfolio strategies.

**More assets at work** Open-end funds are subject to ongoing sales and redemptions that can generate transaction costs for long-term shareholders. Closed-end funds, however, are typically fixed pools of capital that do not need to hold cash in connection with sales and redemptions, allowing the funds to keep more assets actively invested.

**Traded like stocks** Closed-end fund shares are traded on stock exchanges and, as a result, their prices fluctuate because of the influence of several factors.

**They have a market price** Like an open-end fund, a closed-end fund has a per-share net asset value (NAV). However, closed-end funds also have a "market price" for their shares — which is how much you pay when you buy shares of the fund, and how much you receive when you sell them.

When looking at a closed-end fund's performance, you will usually see that the NAV and the market price differ. The market price can be influenced by several factors that cause it to vary from the NAV, including fund distributions, changes in supply and demand for the fund's shares, changing market conditions, and investor perceptions of the fund or its investment manager. A fund's performance at market price typically differs from its results at NAV.

Premier Income Trust 11

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## Your fund's performance

This section shows your fund's performance, price, and distribution information for periods ended January 31, 2014, the end of the first half of its current fiscal year. In accordance with regulatory requirements for mutual funds, we also include performance information as of the most recent calendar quarter-end. Performance should always be considered in light of a fund's investment strategy. Data represent past performance. Past performance does not guarantee future results. More recent returns may be less or more than those shown. Investment return, net asset value, and market price will fluctuate, and you may have a gain or a loss when you sell your shares.

**Fund performance** Total return for periods ended 1/31/14

Barclays

Lipper Flexible  
Income Funds

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|                              | NAV    | Market price | Government<br>Bond Index | (closed-end)<br>category average* |
|------------------------------|--------|--------------|--------------------------|-----------------------------------|
| Annual average               |        |              |                          |                                   |
| Life of fund (since 2/29/88) | 7.22%  | 6.98%        | 6.47%                    | 7.80%                             |
| 10 years                     | 78.71  | 80.23        | 50.78                    | 121.61                            |
| Annual average               | 5.98   | 6.07         | 4.19                     | 8.01                              |
| 5 years                      | 110.70 | 96.95        | 16.15                    | 134.99                            |
| Annual average               | 16.07  | 14.52        | 3.04                     | 17.37                             |
| 3 years                      | 16.01  | 3.34         | 9.75                     | 28.99                             |
| Annual average               | 5.07   | 1.10         | 3.15                     | 8.67                              |
| 1 year                       | 6.03   | 2.86         | -0.57                    | 4.97                              |
| 6 months                     | 3.65   | 5.66         | 0.82                     | 5.11                              |

Performance assumes reinvestment of distributions and does not account for taxes. Index and Lipper results should be compared to fund performance at net asset value. Lipper calculates performance differently than the closed-end funds it ranks, due to varying methods for determining a fund's monthly reinvestment NAV.

\* Over the 6-month, 1-year, 3-year, 5-year, 10-year, and life-of-fund periods ended 1/31/14, there were 30, 26, 23, 17, 15, and 3 funds, respectively, in this Lipper category.

**Fund price and distribution information** For the six-month period ended 1/31/14

**Distributions**

|               |                |
|---------------|----------------|
| Number        | 6              |
| Income        | \$0.156        |
| Capital gains | —              |
| <b>Total</b>  | <b>\$0.156</b> |

| Share value | NAV    | Market price |
|-------------|--------|--------------|
| 7/31/13     | \$5.96 | \$5.25       |
| 1/31/14     | 6.02   | 5.39         |



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| <b>Current rate (end of period)</b> | <b>NAV</b> | <b>Market price</b> |
|-------------------------------------|------------|---------------------|
| Current dividend rate*              | 5.18%      | 5.79%               |

The classification of distributions, if any, is an estimate. Final distribution information will appear on your year-end tax forms.

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

12 Premier Income Trust

**Fund performance as of most recent calendar quarter**

Total return for periods ended 12/31/13

|  | <b>NAV</b>      | <b>Market price</b> |
|--|-----------------|---------------------|
| Annual average<br>Life of fund (since 2/29/88) | 7.29%           | 7.03%               |
| 10 years<br>Annual average                     | 83.32<br>6.25   | 85.40<br>6.37       |
| 5 years<br>Annual average                      | 119.10<br>16.98 | 122.96<br>17.39     |
| 3 years<br>Annual average                      | 18.89<br>5.94   | 7.43<br>2.42        |
| 1 year   | 9.28            | 5.51                |
| 6 months                                       | 5.57            | 4.67                |

See the discussion following the Fund performance table on page 12 for information about the calculation of fund performance.

Premier Income Trust 13

**Terms and definitions**

**Important terms**

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

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

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

#### **Fixed-income terms**

**Current rate** is the annual rate of return earned from dividends or interest of an investment. Current rate is expressed as a percentage of the price of a security, fund share, or principal investment.

**Mortgage-backed security (MBS)**, also known as a mortgage "pass-through," is a type of asset-backed security that is secured by a mortgage or collection of mortgages. The following are types of MBSs:

• **Agency "pass-through"** has its principal and interest backed by a U.S. government agency, such as the Federal National Mortgage Association (Fannie Mae), Government National Mortgage Association (Ginnie Mae), and Federal Home Loan Mortgage Corporation (Freddie Mac).

• **Collateralized mortgage obligation (CMO)** represents claims to specific cash flows from pools of home mortgages. The streams of principal and interest payments on the mortgages are distributed to the different classes of CMO interests in "tranches." Each tranche may have different principal balances, coupon rates, prepayment risks, and maturity dates. A CMO is highly sensitive to changes in interest rates and any resulting change in the rate at which homeowners sell their properties, refinance, or otherwise prepay loans. CMOs are subject to prepayment, market, and liquidity risks.

• **Interest-only (IO) security** is a type of CMO in which the underlying asset is the interest portion of mortgage, Treasury, or bond payments.

• **Non-agency residential mortgage-backed security (RMBS)** is an MBS not backed by Fannie Mae, Ginnie Mae, or Freddie Mac. One type of RMBS is an Alt-A mortgage-backed security.

• **Commercial mortgage-backed security (CMBS)** is secured by the loan on a commercial property.

**Yield curve** is a graph that plots the yields of bonds with equal credit quality against their differing maturity dates, ranging from shortest to longest. It is used as a benchmark for other debt, such as mortgage or bank lending rates.

#### **Comparative indexes**

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

**Barclays U.S. Aggregate Bond Index** is an unmanaged index of U.S. investment-grade fixed-income securities.

**BofA Merrill Lynch U.S. 3-Month Treasury Bill Index** is an unmanaged index that seeks to measure the performance of U.S. Treasury bills available in the marketplace.

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

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

**Lipper** is a third-party industry-ranking entity that ranks mutual funds. Its rankings do not reflect sales charges. Lipper rankings are based on total return at net asset value relative to other funds that have similar current investment styles or objectives as determined by Lipper. Lipper may change a fund's category assignment at its discretion. Lipper category averages reflect performance trends for funds within a category.

## **Other information for shareholders**

### **Important notice regarding share repurchase program**

In September 2013, the Trustees of your fund approved the renewal of a share repurchase program that had been in effect since 2005. This renewal will allow your fund to repurchase, in the 12 months beginning October 8, 2013, up to 10% of the fund's common shares outstanding as of October 7, 2013.

### **Important notice regarding delivery of shareholder documents**

In accordance with Securities and Exchange Commission (SEC) regulations, Putnam sends a single copy of annual and semiannual shareholder reports, prospectuses, and proxy statements to Putnam shareholders who share the same address, unless a shareholder requests otherwise. If you prefer to receive your own copy of these documents, please call Putnam at 1-800-225-1581, and Putnam will begin sending individual copies within 30 days.

### **Proxy voting**

Putnam is committed to managing our mutual funds in the best interests of our shareholders. The Putnam funds' proxy voting guidelines and procedures, as well as information regarding how your fund voted proxies relating to portfolio securities during the 12-month period ended June 30, 2013, are available in the Individual Investors section of [putnam.com](http://putnam.com), and on the SEC's website, [www.sec.gov](http://www.sec.gov). If you have questions about finding forms on the SEC's website, you may call the SEC at 1-800-SEC-0330. You may also obtain the Putnam funds' proxy voting guidelines and procedures at no charge by calling Putnam's Shareholder Services at 1-800-225-1581.

### **Fund portfolio holdings**

The fund will file a complete schedule of its portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-Q. Shareholders may obtain the fund's Forms N-Q on the SEC's website at [www.sec.gov](http://www.sec.gov). In addition, the fund's Forms N-Q may be reviewed and copied at the SEC's Public Reference Room in Washington, D.C. You may call the SEC at 1-800-SEC-0330 for information about the SEC's website or the operation of the Public Reference Room.

### **Trustee and employee fund ownership**

Putnam employees and members of the Board of Trustees place their faith, confidence, and, most importantly, investment dollars in Putnam mutual funds. As of January 31, 2014, Putnam employees had approximately \$433,000,000 and the Trustees had approximately \$105,000,000 invested in Putnam mutual funds. These amounts include investments by the Trustees' and employees' immediate family members as well as investments through retirement and deferred compensation plans.

Premier Income Trust 15

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## **Summary of Putnam Closed-End Funds' Amended and Restated Dividend Reinvestment Plan**

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Putnam High Income Securities Fund, Putnam Managed Municipal Income Trust, Putnam Master Intermediate Income Trust, Putnam Municipal Opportunities Trust and Putnam Premier Income Trust (each, a "Fund" and collectively, the "Funds") each offer **dividend reinvestment plan** (each, a "Plan" and collectively, the "Plans"). If you participate in a Plan, all income dividends and capital gain distributions are **automatically reinvested** in Fund shares by the Fund's agent, Putnam Investor Services, Inc. (the "Agent"). If you are not participating in a Plan, every month you will receive all dividends and other distributions in cash, paid by check and mailed directly to you.

Upon a purchase (or, where applicable, upon registration of transfer on the shareholder records of a Fund) of shares of a Fund by a registered shareholder, each such shareholder **will be deemed to have elected to participate** in that Fund's Plan. Each such shareholder will have all distributions by a Fund automatically reinvested in additional shares, unless such shareholder elects to terminate participation in a Plan by instructing the Agent to pay future distributions in cash. Shareholders who were not participants in a Plan as of January 31, 2010, will continue to receive distributions in cash but may enroll in a Plan at any time by contacting the Agent.

If you participate in a Fund's Plan, the Agent will automatically reinvest subsequent distributions, and the Agent will send you a confirmation in the mail telling you how many additional shares were issued to your account.

To change your enrollment status or to request additional information about the Plans, you may contact the Agent either in writing, at P.O. Box 8383, Boston, MA 02266-8383, or by telephone at 1-800-225-1581 during normal East Coast business hours.

**How you acquire additional shares through a Plan** If the market price per share for your Fund's shares (plus estimated brokerage commissions) is greater than or equal to their net asset value per share on the payment date for a distribution, you will be issued shares of the Fund at a value equal to the higher of the net asset value per share on that date or 95% of the market price per share on that date.

If the market price per share for your Fund's shares (plus estimated brokerage commissions) is less than their net asset value per share on the payment date for a distribution, the Agent will buy Fund shares for participating accounts in the open market. The Agent will aggregate open-market purchases on behalf of all participants, and the average price (including brokerage commissions) of all shares purchased by the Agent will be the price per share allocable to each participant. The Agent will generally complete these open-market purchases within five business days following the payment date. If, before the Agent has completed open-market purchases, the market price per share (plus estimated brokerage commissions) rises to exceed the net asset value per share on the payment date, then the purchase price may exceed the net asset value per share, potentially resulting in the acquisition of fewer shares than if the distribution had been paid in newly issued shares.

**How to withdraw from a Plan** Participants may withdraw from a Fund's Plan at any time by notifying the Agent, either in writing or by telephone. Such withdrawal will be effective immediately if notice is received by the Agent with sufficient time prior to any distribution record date; otherwise, such withdrawal will be effective with respect to any subsequent distribution following notice of withdrawal.

16 Premier Income Trust

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There is no penalty for withdrawing from or not participating in a Plan.

**Plan administration** The Agent will credit all shares acquired for a participant under a Plan to the account in which the participant's common shares are held. Each participant will be sent reasonably promptly a confirmation by the Agent of each acquisition made for his or her account.

**About brokerage fees** Each participant pays a proportionate share of any brokerage commissions incurred if the Agent purchases additional shares on the open market, in accordance with the Plans. There are no brokerage charges applied to shares issued directly by the Funds under the Plans.

**About taxes and Plan amendments** Reinvesting dividend and capital gain distributions in shares of the Funds does not relieve you of tax obligations, which are the same as if you had received cash distributions. The Agent

supplies tax information to you and to the IRS annually. Each Fund reserves the right to amend or terminate its Plan upon 30 days' written notice. However, the Agent may assign its rights, and delegate its duties, to a successor agent with the prior consent of a Fund and without prior notice to Plan participants.

**If your shares are held in a broker or nominee name** If your shares are held in the name of a broker or nominee offering a dividend reinvestment service, consult your broker or nominee to ensure that an appropriate election is made on your behalf. If the broker or nominee holding your shares does not provide a reinvestment service, you may need to register your shares in your own name in order to participate in a Plan.

In the case of record shareholders such as banks, brokers or nominees that hold shares for others who are the beneficial owners of such shares, the Agent will administer the Plan on the basis of the number of shares certified by the record shareholder as representing the total amount registered in such shareholder's name and held for the account of beneficial owners who are to participate in the Plan.

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## Trustee approval of management contract

Putnam Investment Management ("Putnam Management") serves as investment manager to your fund under a management contract. In addition, Putnam Management's affiliate, Putnam Investments Limited ("PIL"), provides services to your fund under a sub-management contract between Putnam Management and PIL. Putnam Management is majority owned (directly and indirectly) by Power Corporation of Canada, a diversified international management and holding company with interests in companies in the financial services, communications and other business sectors. Until his death on October 8, 2013, The Honourable Paul G. Desmarais, both directly and through holding companies, controlled a majority of the voting shares of Power Corporation of Canada. Upon his death, Mr. Desmarais' voting control of shares of Power Corporation of Canada was transferred to The Desmarais Family Residuary Trust (the "Transfer"). As a technical matter, the Transfer may have constituted an "assignment" within the meaning of the Investment Company Act of 1940, as amended (the "1940 Act"), causing your fund's existing management and sub-management contracts to terminate automatically. On October 18, 2013, the Trustees, including all of the Trustees who are not "interested persons" (as this term is defined in the 1940 Act) of the Putnam funds (the "Independent Trustees"), approved interim management contracts between the Putnam funds and Putnam Management and the continuance of your fund's sub-management contract to address this possibility and to avoid disruption of investment advisory and other services provided to the Putnam funds. At a subsequent meeting on November 22, 2013, the Trustees, including all of the Independent Trustees, approved new definitive management contracts between the Putnam funds and Putnam Management and determined to recommend their approval to the shareholders of the Putnam funds at a shareholder meeting called for February 27, 2014. The Trustees also approved new sub-management contracts, to be effective at the same time as the new definitive management contracts. The fund's shareholders approved your fund's new management contract at a special meeting on February 27, 2014.

In considering whether to approve your fund's interim management contract and the continuance of your fund's sub-management contract in October, and in considering whether to approve your fund's new definitive management contract and its new sub-management contract in November, the Trustees took into account that they had recently approved the continuation (through June 30, 2014) of the fund's previous management and sub-management contracts at their meeting in June 2013. The Trustees considered that the terms of the interim management contract and new definitive management contract were identical to those of the previous management contract, except for the effective dates and initial terms and for certain non-substantive changes. They also considered that the terms of the sub-management contract were identical to those of the previous sub-management contract, except for the effective dates and initial terms. In light of the substantial similarity between the proposed contracts and the previous versions of these contracts approved by the Trustees at their June 2013 meeting, the Trustees relied to a considerable extent on their review of these contracts in connection with their June meeting. In addition, the Trustees considered a number other factors relating to the Transfer, including, but not limited to, the following:

Information about the operations of The Desmarais Family Residuary Trust, including that Paul Desmarais, Jr. and André Desmarais,

Mr. Desmarais' sons, were expected to exercise, jointly, voting control over the Power Corporation of Canada shares controlled by The Desmarais Family Residuary Trust.

•That Paul Desmarais, Jr. and André Desmarais had been playing active managerial roles at Power Corporation of Canada, with responsibility for the oversight of Power Corporation of Canada's subsidiaries, including Putnam Investments, since Power Corporation of Canada had acquired Putnam Investments in 2007, including serving as Directors of Putnam Investments, and that the Transfer would not affect their responsibilities as officers of Power Corporation of Canada.

•The intention expressed by representatives of Power Corporation of Canada and its subsidiaries, Power Financial Corporation and Great-West Lifeco, that there would be no change to the operations or management of Putnam Investments, to Putnam Management's management of the funds or to investment, advisory and other services provided to the funds by Putnam Management and its affiliates as a result of the Transfer.

•Putnam Management's assurances that, following the Transfer, Putnam Management would continue to provide the same level of services to each fund and that the Transfer will not have an adverse impact on the ability of Putnam Management and its affiliates to continue to provide high quality investment advisory and other services to the funds.

•Putnam Management's assurances that there are no current plans to make any changes to the operations of the funds, existing management fees, expense limitations, distribution arrangements, or the quality of any services provided to the funds or their shareholders, as a result of the Transfer.

•The benefits that the funds have received and may potentially receive as a result of Putnam Management being a member of the Power Corporation of Canada group of companies, which promotes the stability of the Putnam organization.

•Putnam Investments' commitment to bear a reasonable share of the expenses incurred by the Putnam Funds in connection with the Transfer.

**General conclusions in connection with the Trustees' June 2013 approval of the fund's management and sub-management contracts**

As noted above, in connection with their deliberations in October and November 2013, in addition to the factors described above, the Trustees considered their recent approval of your fund's management and sub-management contracts in June 2013. The Board oversees the management of each fund and, as required by law, determines annually whether to approve the continuance of your fund's management and sub-management contracts. The Board, with the assistance of its Contract Committee, requests and evaluates all information it deems reasonably necessary under the circumstances in connection with its annual contract review. The Contract Committee consists solely of Independent Trustees.

At the outset of the review process, members of the Board's independent staff and independent legal counsel met with representatives of Putnam Management to review the annual contract review materials furnished to the Contract Committee during the course of the previous year's review and to discuss possible changes in these materials that might be necessary or desirable for the coming year. Following these discussions and in consultation with the Contract Committee, the Independent Trustees' independent legal counsel requested that Putnam Management furnish specified information, together with any additional information that Putnam Management considered relevant, to the Contract Committee. Over the

course of several months ending in June 2013, the Contract Committee met on a number of occasions with representatives of Putnam Management, and separately in executive session, to consider the information that Putnam Management provided. Throughout this process, the Contract Committee was assisted by the members of the Board's independent staff and by independent legal counsel for the Putnam funds and the Independent Trustees.

In May 2013, the Contract Committee met in executive session to discuss and consider its preliminary recommendations with respect to the continuance of the contracts. At the Trustees' June 20, 2013 meeting, the Contract Committee met in executive session with the other Independent Trustees to review a summary of the key financial data that the Contract Committee considered in the course of its review. The Contract Committee then presented its written report, which summarized the key factors that the Committee had considered and set forth its final recommendations. The Contract Committee then recommended, and the Independent Trustees approved, the continuance of your fund's management and sub-management contracts, effective July 1, 2013, subject to certain changes in the sub-management contract noted below. (Because PIL is an affiliate of Putnam Management and Putnam Management remains fully responsible for all services provided by PIL, the Trustees have not evaluated PIL as a separate entity, and all subsequent references to Putnam Management below should be deemed to include reference to PIL as necessary or appropriate in the context.)

The Independent Trustees' June 2013 approval was based on the following conclusions:

- That the fee schedule in effect for your fund represented reasonable compensation in light of the nature and quality of the services being provided to the fund, the fees paid by competitive funds, and the costs incurred by Putnam Management in providing services to the fund, and
- That the fee schedule represented an appropriate sharing between fund shareholders and Putnam Management of such economies of scale as may exist in the management of the fund at current asset levels.

These conclusions were based on a comprehensive consideration of all information provided to the Trustees and were not the result of any single factor. Some of the factors that figured particularly in the Trustees' deliberations and how the Trustees considered these factors are described below, although individual Trustees may have evaluated the information presented differently, giving different weights to various factors. It is also important to recognize that the management arrangements for your fund and the other Putnam funds are the result of many years of review and discussion between the Independent Trustees and Putnam Management, that some aspects of the arrangements may receive greater scrutiny in some years than others, and that the Trustees' conclusions may be based, in part, on their consideration of fee arrangements in previous years.

As noted above, the Trustees considered administrative revisions to your fund's sub-management contract. Putnam Management recommended that the sub-management contract be revised to reduce the sub-management fee that Putnam Management pays to PIL with respect to the portion of the portfolios of certain funds, but not your fund, that may be allocated to PIL from time to time. The Independent Trustees' approval of this recommendation was based on their conclusion that these changes would have no practical effect on Putnam Management's continued responsibility for the management of these funds or the costs borne by fund shareholders and would not result in any reduction in the nature and quality of services provided to the funds.

20 Premier Income Trust

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### **Management fee schedules and total expenses**

The Trustees reviewed the management fee schedules in effect for all Putnam funds, including fee levels and breakpoints. The Trustees also reviewed the total expenses of each Putnam fund, recognizing that in most cases management fees represented the major, but not the sole, determinant of total costs to shareholders.

In reviewing fees and expenses, the Trustees generally focus their attention on material changes in circumstances — for example, changes in assets under management, changes in a fund's investment style, changes in Putnam Management's operating costs or profitability, or changes in competitive practices in the mutual fund industry — that

suggest that consideration of fee changes might be warranted. The Trustees concluded that the circumstances did not warrant changes to the management fee structure of your fund.

Under its management contract, your fund has the benefit of breakpoints in its management fee schedule that provide shareholders with economies of scale in the form of reduced fee levels as the fund's assets under management increase. In recent years, the Trustees have examined the operation of the existing breakpoint structure during periods of both growth and decline in asset levels. The Trustees concluded that the fee schedule in effect for your fund represented an appropriate sharing of economies of scale between fund shareholders and Putnam Management.

The Trustees reviewed comparative fee and expense information for a custom group of competitive funds selected by Lipper Inc. This comparative information included your fund's percentile ranking for effective management fees and total expenses, which provides a general indication of your fund's relative standing. In the custom peer group, your fund ranked in the first quintile in effective management fees (determined for your fund and the other funds in the custom peer group based on fund asset size and the applicable contractual management fee schedule) and in the first quintile in total expenses as of December 31, 2012 (the first quintile representing the least expensive funds and the fifth quintile the most expensive funds). The fee and expense data reported by Lipper as of December 31, 2012 reflected the most recent fiscal year-end data available in Lipper's database at that time.

In connection with their review of the management fees and total expenses of the Putnam funds, the Trustees also reviewed the costs of the services provided and the profits realized by Putnam Management and its affiliates from their contractual relationships with the funds. This information included trends in revenues, expenses and profitability of Putnam Management and its affiliates relating to the investment management, investor servicing and distribution services provided to the funds. In this regard, the Trustees also reviewed an analysis of Putnam Management's revenues, expenses and profitability, allocated on a fund-by-fund basis, with respect to the funds' management, distribution, and investor servicing contracts. For each fund, the analysis presented information about revenues, expenses and profitability for each of the agreements separately and for the agreements taken together on a combined basis. The Trustees concluded that, at current asset levels, the fee schedules in place represented reasonable compensation for the services being provided and represented an appropriate sharing of such economies of scale as may exist in the management of the Putnam funds at that time.

The information examined by the Trustees as part of their annual contract review for the Putnam funds has included for many years information regarding fees charged by Putnam Management and its affiliates to institutional clients such as defined benefit pension plans, college endowments, and the like. This

Premier Income Trust 21

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information included comparisons of those fees with fees charged to the funds, as well as an assessment of the differences in the services provided to these different types of clients. The Trustees observed that the differences in fee rates between institutional clients and mutual funds are by no means uniform when examined by individual asset sectors, suggesting that differences in the pricing of investment management services to these types of clients may reflect historical competitive forces operating in separate markets. The Trustees considered the fact that in many cases fee rates across different asset classes are higher on average for mutual funds than for institutional clients, as well as the differences between the services that Putnam Management provides to the Putnam funds and those that it provides to its institutional clients. The Trustees did not rely on these comparisons to any significant extent in concluding that the management fees paid by your fund are reasonable.

### **Investment performance**

The quality of the investment process provided by Putnam Management represented a major factor in the Trustees' evaluation of the quality of services provided by Putnam Management under your fund's management contract. The Trustees were assisted in their review of the Putnam funds' investment process and performance by the work of the investment oversight committees of the Trustees, which meet on a regular basis with the funds' portfolio teams and with the Chief Investment Officer and other senior members of Putnam Management's Investment Division throughout the year. The Trustees concluded that Putnam Management generally provides a high-quality investment process — based on the experience and skills of the individuals assigned to the management of fund portfolios, the resources made available to them, and in general Putnam Management's ability to attract and retain



high-quality personnel — but also recognized that this does not guarantee favorable investment results for every fund in every time period.

The Trustees considered that 2012 was a year of strong competitive performance for many of the Putnam funds, with only a relatively small number of exceptions. They noted that this strong performance was exemplified by the fact that the Putnam funds were recognized by *Barron's* as the best performing mutual fund complex for 2012 — the second time in four years that Putnam Management has achieved this distinction for the Putnam funds. They also noted, however, the disappointing investment performance of some funds for periods ended December 31, 2012 and considered information provided by Putnam Management regarding the factors contributing to the underperformance and actions being taken to improve the performance of these particular funds. The Trustees indicated their intention to continue to monitor performance trends to assess the effectiveness of these efforts and to evaluate whether additional actions to address areas of underperformance are warranted.

For purposes of evaluating investment performance, the Trustees generally focus on competitive industry rankings for the one-year, three-year, and five-year periods. For a number of Putnam funds with relatively unique investment mandates, the Trustees evaluated performance based on comparisons of their total returns with the returns of selected investment benchmarks or targeted returns. In the case of your fund, the Trustees considered that its common share cumulative total return performance at net asset value was in the following quartiles of its Lipper Inc. peer group (Lipper Flexible Income Funds (closed-end)) for the one-year, three-year and five-year periods ended December 31, 2012 (the first quartile representing the best-performing funds and the fourth quartile the worst-performing funds):

22 Premier Income Trust

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|                   |     |
|-------------------|-----|
| One-year period   | 2nd |
| <hr/>             |     |
| Three-year period | 3rd |
| <hr/>             |     |
| Five-year period  | 3rd |
| <hr/>             |     |

Over the one-year, three-year and five-year periods ended December 31, 2012, there were 5, 5 and 4 funds, respectively, in your fund's Lipper peer group. (When considering performance information, shareholders should be mindful that past performance is not a guarantee of future results.)

**Brokerage and soft-dollar allocations; investor servicing**

The Trustees considered various potential benefits that Putnam Management may receive in connection with the services it provides under the management contract with your fund. These include benefits related to brokerage allocation and the use of soft dollars, whereby a portion of the commissions paid by a fund for brokerage may be used to acquire research services that are expected to be useful to Putnam Management in managing the assets of the fund and of other clients. Subject to policies established by the Trustees, soft dollars generated by these means are used primarily to acquire brokerage and research services that enhance Putnam Management's investment capabilities and supplement Putnam Management's internal research efforts. However, the Trustees noted that a portion of available soft dollars continues to be used to pay fund expenses. The Trustees indicated their continued intent to monitor regulatory and industry developments in this area with the assistance of their Brokerage Committee and also indicated their continued intent to monitor the allocation of the Putnam funds' brokerage in order to ensure that the principle of seeking best price and execution remains paramount in the portfolio trading process.

Putnam Management may also receive benefits from payments that the funds make to Putnam Management's affiliates for investor services. In conjunction with the annual review of your fund's management and sub-management contracts, the Trustees reviewed your fund's investor servicing agreement with Putnam Investor

Services, Inc. (“PSERV”), which is an affiliate of Putnam Management. The Trustees concluded that the fees payable by the funds to PSERV for such services are reasonable in relation to the nature and quality of such services, the fees paid by competitive funds, and the costs incurred by PSERV in providing such services.

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## Financial statements

### A guide to financial statements

These sections of the report, as well as the accompanying Notes, constitute the fund’s financial statements.

**The fund’s portfolio** lists all the fund’s investments and their values as of the last day of the reporting period. Holdings are organized by asset type and industry sector, country, or state to show areas of concentration and diversification.

**Statement of assets and liabilities** shows how the fund’s net assets and share price are determined. All investment and non-investment assets are added together. Any unpaid expenses and other liabilities are subtracted from this total. The result is divided by the number of shares to determine the net asset value per share. (For funds with preferred shares, the amount subtracted from total assets includes the liquidation preference of preferred shares.)

**Statement of operations** shows the fund’s net investment gain or loss. This is done by first adding up all the fund’s earnings — from dividends and interest income — and subtracting its operating expenses to determine net investment income (or loss). Then, any net gain or loss the fund realized on the sales of its holdings — as well as any unrealized gains or losses over the period — is added to or subtracted from the net investment result to determine the fund’s net gain or loss for the fiscal period.

**Statement of changes in net assets** shows how the fund’s net assets were affected by the fund’s net investment gain or loss, by distributions to shareholders, and by changes in the number of the fund’s shares. It lists distributions and their sources (net investment income or realized capital gains) over the current reporting period and the most recent fiscal year-end. The distributions listed here may not match the sources listed in the Statement of operations because the distributions are determined on a tax basis and may be paid in a different period from the one in which they were earned. Dividend sources are estimated at the time of declaration. Actual results may vary. Any non-taxable return of capital cannot be determined until final tax calculations are completed after the end of the fund’s fiscal year.

**Financial highlights** provide an overview of the fund’s investment results, per-share distributions, expense ratios, net investment income ratios, and portfolio turnover in one summary table, reflecting the five most recent reporting periods. In a semiannual report, the highlights table also includes the current reporting period.

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### The fund’s portfolio<sup>1</sup>/31/14 (Unaudited)

#### MORTGAGE-BACKED SECURITIES (49.2%)\*

Principal amount

Value

#### Agency collateralized mortgage obligations (21.6%)

Federal Home Loan Mortgage Corp.

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|  |            |           |
|--|------------|-----------|
| IFB Ser. 3182, Class SP, 27.96s, 2032    | \$564,494  | \$855,068 |
| IFB Ser. 3408, Class EK, 25.149s, 2037   | 202,292    | 295,452   |
| IFB Ser. 2979, Class AS, 23.687s, 2034   | 70,484     | 90,219    |
| IFB Ser. 3072, Class SM, 23.21s, 2035    | 366,222    | 525,529   |
| IFB Ser. 3072, Class SB, 23.063s, 2035   | 328,031    | 467,506   |
| IFB Ser. 3998, Class KS, IO, 6.54s, 2027 | 4,179,815  | 698,813   |
| IFB Ser. 4048, Class GS, IO, 6.49s, 2040 | 4,085,169  | 801,347   |
| IFB Ser. 3860, Class SP, IO, 6.44s, 2040 | 7,120,188  | 1,130,330 |
| IFB Ser. 4105, Class LS, IO, 5.99s, 2041 | 5,125,637  | 1,003,190 |
| IFB Ser. 319, Class S2, IO, 5.84s, 2043  | 3,398,636  | 799,937   |
| IFB Ser. 4240, Class SA, IO, 5.84s, 2043 | 7,710,835  | 1,784,133 |
| IFB Ser. 311, Class S1, IO, 5.79s, 2043  | 12,776,520 | 2,858,759 |
| IFB Ser. 308, Class S1, IO, 5.79s, 2043  | 5,667,132  | 1,378,247 |
| IFB Ser. 314, Class AS, IO, 5.73s, 2043  | 4,268,050  | 940,617   |
| Ser. 3632, Class CI, IO, 5s, 2038        | 968,116    | 89,357    |
| Ser. 3626, Class DI, IO, 5s, 2037        | 271,725    | 5,467     |
| Ser. 4122, Class TI, IO, 4 1/2s, 2042    | 7,052,917  | 1,423,279 |
| Ser. 4000, Class PI, IO, 4 1/2s, 2042    | 4,144,340  | 771,676   |
| Ser. 4024, Class PI, IO, 4 1/2s, 2041    | 8,448,919  | 1,816,534 |
| Ser. 304, Class C53, IO, 4s, 2032        | 4,507,782  | 681,396   |
| Ser. 304, Class C22, IO, 3 1/2s, 2042    | 4,710,875  | 1,086,446 |
| Ser. 4122, Class AI, IO, 3 1/2s, 2042    | 10,671,815 | 1,760,839 |
| Ser. 4122, Class CI, IO, 3 1/2s, 2042    | 9,669,836  | 1,595,513 |
| Ser. 4105, Class HI, IO, 3 1/2s, 2041    | 4,722,203  | 752,200   |
| Ser. 304, IO, 3 1/2s, 2027               | 9,369,984  | 1,147,823 |
| Ser. 304, Class C37, IO, 3 1/2s, 2027    | 6,897,050  | 857,924   |
| Ser. 4165, Class TI, IO, 3s, 2042        | 20,203,365 | 2,804,227 |
| Ser. 4183, Class MI, IO, 3s, 2042        | 9,067,482  | 1,248,592 |
| Ser. 4210, Class PI, IO, 3s, 2041        | 6,262,051  | 710,351   |
| Ser. 304, Class C45, IO, 3s, 2027        | 8,410,122  | 1,046,218 |
| Ser. T-57, Class 1AX, IO, 0.399s, 2043   | 4,477,264  | 51,702    |
| FRB Ser. 3326, Class WF, zero %, 2035    | 3,741      | 3,329     |

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Federal National Mortgage Association

|   |            |           |
|---|------------|-----------|
| IFB Ser. 06-62, Class PS, 38.952s, 2036     | 356,192    | 670,883   |
| IFB Ser. 07-53, Class SP, 23.621s, 2037     | 320,986    | 475,460   |
| IFB Ser. 08-24, Class SP, 22.704s, 2038     | 325,070    | 494,106   |
| IFB Ser. 05-75, Class GS, 19.776s, 2035     | 297,328    | 398,860   |
| IFB Ser. 05-83, Class QP, 16.983s, 2034     | 400,482    | 522,371   |
| IFB Ser. 13-101, Class HS, IO, 6.342s, 2043 | 3,600,645  | 954,999   |
| IFB Ser. 10-35, Class SG, IO, 6.242s, 2040  | 5,596,396  | 1,127,506 |
| IFB Ser. 13-81, Class US, IO, 6.092s, 2043  | 4,998,954  | 949,501   |
| IFB Ser. 12-132, Class SB, IO, 6.042s, 2042 | 14,281,721 | 2,379,906 |
| IFB Ser. 13-19, Class DS, IO, 6.042s, 2041  | 9,890,202  | 1,870,639 |
| IFB Ser. 13-41, Class SP, IO, 6.042s, 2040  | 3,444,728  | 563,006   |
| IFB Ser. 13-18, Class SB, IO, 5.992s, 2041  | 4,433,521  | 775,423   |

| <b>MORTGAGE-BACKED SECURITIES (49.2%)* cont.</b>        | <b>Principal amount</b> | <b>Value</b> |
|---|-------------------------|--------------|
| <b>Agency collateralized mortgage obligations cont.</b> |                         |              |
| Federal National Mortgage Association                   |                         |              |
| IFB Ser. 12-105, Class S, IO, 5.892s, 2042              | \$3,444,716             | \$667,414    |
| IFB Ser. 13-128, Class CS, IO, 5.742s, 2043             | 8,358,188               | 1,884,771    |
| IFB Ser. 13-101, Class CS, IO, 5.742s, 2043             | 5,137,333               | 1,160,472    |
| IFB Ser. 13-102, Class SH, IO, 5.742s, 2043             | 6,611,859               | 1,455,270    |
| Ser. 374, Class 6, IO, 5 1/2s, 2036                     | 794,718                 | 145,553      |
| Ser. 12-132, Class PI, IO, 5s, 2042                     | 9,554,430               | 1,940,027    |
| Ser. 398, Class C5, IO, 5s, 2039                        | 497,428                 | 75,062       |
| Ser. 10-13, Class EI, IO, 5s, 2038                      | 229,229                 | 6,928        |
| Ser. 378, Class 19, IO, 5s, 2035                        | 2,207,377               | 452,515      |
| Ser. 12-30, Class HI, IO, 4 1/2s, 2040                  | 20,768,040              | 3,997,225    |
| Ser. 409, Class 81, IO, 4 1/2s, 2040                    | 9,660,100               | 1,866,012    |
| Ser. 409, Class 82, IO, 4 1/2s, 2040                    | 11,645,111              | 2,271,529    |
| Ser. 366, Class 22, IO, 4 1/2s, 2035                    | 923,886                 | 72,359       |
| Ser. 12-75, Class AI, IO, 4 1/2s, 2027                  | 3,826,481               | 447,583      |
| Ser. 418, Class C24, IO, 4s, 2043                       | 7,412,274               | 1,707,139    |
| Ser. 13-44, Class PI, IO, 4s, 2043                      | 6,447,913               | 1,096,145    |
| Ser. 13-60, Class IP, IO, 4s, 2042                      | 4,616,706               | 851,556      |
| Ser. 12-96, Class PI, IO, 4s, 2041                      | 4,331,396               | 753,706      |
| Ser. 406, Class 2, IO, 4s, 2041                         | 4,037,762               | 821,685      |
| Ser. 406, Class 1, IO, 4s, 2041                         | 2,769,207               | 571,011      |
| Ser. 409, Class C16, IO, 4s, 2040                       | 6,979,329               | 1,399,688    |
| Ser. 418, Class C15, IO, 3 1/2s, 2043                   | 15,225,225              | 3,458,981    |
| Ser. 12-145, Class TI, IO, 3s, 2042                     | 9,909,105               | 1,143,511    |
| Ser. 13-35, Class IP, IO, 3s, 2042                      | 8,320,413               | 974,723      |
| Ser. 13-53, Class JI, IO, 3s, 2041                      | 6,721,074               | 949,352      |
| Ser. 13-23, Class PI, IO, 3s, 2041                      | 8,673,167               | 937,049      |
| Ser. 03-W10, Class 1, IO, 1.115s, 2043                  | 731,772                 | 22,525       |
| Ser. 00-T6, IO, 0.738s, 2030                            | 3,492,297               | 74,211       |
| Ser. 99-51, Class N, PO, zero %, 2029                   | 41,239                  | 39,478       |
| Government National Mortgage Association                |                         |              |
| IFB Ser. 10-151, Class SL, IO, 6.543s, 2039             | 2,261,818               | 395,796      |
| IFB Ser. 10-163, Class SI, IO, 6.47s, 2037              | 6,927,279               | 1,039,099    |
| Ser. 10-9, Class XD, IO, 6.441s, 2040                   | 22,280,393              | 3,950,982    |
| IFB Ser. 10-35, Class CS, IO, 6.313s, 2040              | 8,962,686               | 1,747,733    |
| IFB Ser. 11-56, Class MI, IO, 6.293s, 2041              | 6,226,176               | 1,417,763    |
| IFB Ser. 10-67, Class SE, IO, 6.293s, 2040              | 2,479,600               | 456,866      |
| IFB Ser. 13-91, Class SP, IO, 6.143s, 2042              | 8,060,972               | 1,483,702    |
| IFB Ser. 12-149, Class LS, IO, 6.093s, 2042             | 9,126,001               | 1,489,546    |

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|   |            |           |
|---|------------|-----------|
| IFB Ser. 10-20, Class SE, IO, 6.093s, 2040  | 6,206,575  | 1,094,219 |
| IFB Ser. 10-26, Class QS, IO, 6.093s, 2040  | 6,509,293  | 1,230,484 |
| IFB Ser. 13-87, Class SA, IO, 6.043s, 2043  | 6,455,849  | 1,073,126 |
| IFB Ser. 10-120, Class SB, IO, 6.043s, 2035 | 958,163    | 82,057    |
| IFB Ser. 13-184, Class SP, IO, 5.993s, 2043 | 10,531,035 | 1,971,304 |
| IFB Ser. 13-129, Class SN, IO, 5.993s, 2043 | 4,510,681  | 729,016   |
| IFB Ser. 13-152, Class SG, IO, 5.993s, 2043 | 10,288,114 | 1,712,158 |
| IFB Ser. 13-165, Class LS, IO, 5.993s, 2043 | 4,219,564  | 747,833   |
| IFB Ser. 13-99, Class SL, IO, 5.993s, 2043  | 7,571,128  | 1,395,132 |

26 Premier Income Trust

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**MORTGAGE-BACKED SECURITIES (49.2%)\* cont.**

**Principal amount**

**Value**

**Agency collateralized mortgage obligations cont.**

Government National Mortgage Association

|   |             |             |
|---|-------------|-------------|
| IFB Ser. 10-20, Class SC, IO, 5.993s, 2040  | \$9,482,592 | \$1,700,703 |
| Ser. 13-149, Class MS, IO, 5.943s, 2039     | 7,861,770   | 1,252,930   |
| IFB Ser. 12-77, Class MS, IO, 5.943s, 2042  | 3,933,209   | 929,496     |
| IFB Ser. 13-184, Class SK, IO, 5.893s, 2043 | 6,160,345   | 1,078,060   |
| IFB Ser. 13-99, Class AS, IO, 5.893s, 2043  | 3,138,191   | 720,905     |
| IFB Ser. 11-17, Class S, IO, 5.893s, 2041   | 7,470,113   | 1,230,328   |
| IFB Ser. 10-158, Class SA, IO, 5.893s, 2040 | 2,428,037   | 433,672     |
| IFB Ser. 10-151, Class SA, IO, 5.893s, 2040 | 2,410,265   | 430,787     |
| IFB Ser. 11-128, Class TS, IO, 5.891s, 2041 | 3,379,929   | 693,224     |
| IFB Ser. 10-89, Class SD, IO, 5.773s, 2040  | 3,599,175   | 616,366     |
| IFB Ser. 11-70, Class SM, IO, 5.731s, 2041  | 5,451,000   | 1,338,548   |
| IFB Ser. 11-70, Class SH, IO, 5.731s, 2041  | 5,599,000   | 1,377,018   |
| IFB Ser. 10-50, Class GS, IO, 5.573s, 2040  | 11,508,885  | 1,877,398   |
| IFB Ser. 10-37, Class SG, IO, 5.543s, 2040  | 4,918,649   | 779,606     |
| Ser. 13-22, Class IE, IO, 5s, 2043          | 7,109,814   | 1,538,858   |
| Ser. 13-22, Class OI, IO, 5s, 2043          | 6,612,506   | 1,439,656   |
| Ser. 13-3, Class IT, IO, 5s, 2043           | 5,898,414   | 1,287,116   |
| Ser. 13-6, Class IC, IO, 5s, 2043           | 5,603,145   | 1,203,836   |
| Ser. 12-146, Class IO, IO, 5s, 2042         | 5,443,738   | 1,159,081   |
| Ser. 13-6, Class CI, IO, 5s, 2042           | 4,194,142   | 859,715     |
| Ser. 13-130, Class IB, IO, 5s, 2040         | 4,968,940   | 671,184     |
| Ser. 13-16, Class IB, IO, 5s, 2040          | 8,000,598   | 851,545     |
| Ser. 11-41, Class BI, IO, 5s, 2040          | 4,708,247   | 584,307     |
| Ser. 10-35, Class UI, IO, 5s, 2040          | 3,138,193   | 729,630     |
| Ser. 10-20, Class UI, IO, 5s, 2040          | 5,630,163   | 1,133,070   |
| Ser. 10-9, Class UI, IO, 5s, 2040           | 32,134,280  | 6,901,657   |
| Ser. 09-121, Class UI, IO, 5s, 2039         | 12,080,592  | 2,675,851   |
| Ser. 13-34, Class IH, IO, 4 1/2s, 2043      | 10,552,702  | 2,232,688   |

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|   |            |           |
|---|------------|-----------|
| Ser. 13-24, Class IC, IO, 4 1/2s, 2043  | 2,116,656  | 468,649   |
| Ser. 11-140, Class BI, IO, 4 1/2s, 2040 | 2,756,521  | 333,567   |
| Ser. 11-18, Class PI, IO, 4 1/2s, 2040  | 751,017    | 136,610   |
| Ser. 10-35, Class AI, IO, 4 1/2s, 2040  | 5,406,982  | 1,098,969 |
| Ser. 10-35, Class QI, IO, 4 1/2s, 2040  | 24,760,653 | 5,138,542 |
| Ser. 13-151, Class IB, IO, 4 1/2s, 2040 | 11,237,652 | 2,528,460 |
| Ser. 10-9, Class QI, IO, 4 1/2s, 2040   | 23,680,387 | 5,033,224 |
| Ser. 10-168, Class PI, IO, 4 1/2s, 2039 | 2,654,122  | 467,497   |
| Ser. 10-158, Class IP, IO, 4 1/2s, 2039 | 8,440,065  | 1,384,339 |
| Ser. 10-98, Class PI, IO, 4 1/2s, 2037  | 3,524,143  | 388,748   |
| Ser. 14-4, Class IC, IO, 4s, 2044       | 4,739,000  | 1,032,107 |
| Ser. 13-165, Class IL, IO, 4s, 2043     | 3,894,007  | 682,697   |
| Ser. 12-56, Class IB, IO, 4s, 2042      | 4,246,682  | 952,448   |
| Ser. 12-47, Class CI, IO, 4s, 2042      | 10,983,654 | 2,461,819 |
| Ser. 13-76, Class IO, IO, 3 1/2s, 2043  | 19,175,442 | 3,388,109 |
| Ser. 13-28, Class IO, IO, 3 1/2s, 2043  | 6,480,563  | 996,387   |
| Ser. 13-54, Class JI, IO, 3 1/2s, 2043  | 8,218,128  | 1,406,286 |
| Ser. 13-37, Class JI, IO, 3 1/2s, 2043  | 12,057,487 | 1,947,284 |
| Ser. 13-14, Class IO, IO, 3 1/2s, 2042  | 16,798,222 | 2,520,573 |

Premier Income Trust 27

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**MORTGAGE-BACKED SECURITIES (49.2%)\* cont.**

**Principal amount**

**Value**

**Agency collateralized mortgage obligations cont.**

Government National Mortgage Association

|   |             |             |
|---|-------------|-------------|
| Ser. 13-27, Class PI, IO, 3 1/2s, 2042  | \$8,770,112 | \$1,527,140 |
| Ser. 12-140, Class IC, IO, 3 1/2s, 2042 | 8,751,010   | 1,990,855   |
| Ser. 06-36, Class OD, PO, zero %, 2036  | 12,683      | 11,116      |

Structured Asset Securities Corp. 144A IFB Ser. 07-4, Class 1A3,  
IO, 5.997s, 2045

6,978,567 1,221,249

**170,768,886**

**Commercial mortgage-backed securities (18.2%)**

Banc of America Commercial Mortgage Trust FRB Ser. 05-5,  
Class D, 5.222s, 2045

1,456,000 1,485,702

Banc of America Commercial Mortgage Trust 144A

|                                       |             |           |
|---------------------------------------|-------------|-----------|
| Ser. 01-1, Class K, 6 1/8s, 2036      | 630,121     | 302,458   |
| Ser. 07-5, Class XW, IO, 0.361s, 2051 | 167,632,336 | 1,662,242 |

Bear Stearns Commercial Mortgage Securities Trust

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|   |            |           |
|---|------------|-----------|
| FRB Ser. 07-PW17, Class AJ, 5.887s, 2050  | 922,000    | 910,475   |
| Ser. 05-PWR7, Class D, 5.304s, 2041   | 1,026,000  | 965,261   |
| Ser. 05-PWR7, Class B, 5.214s, 2041   | 1,641,000  | 1,658,860 |
| <hr/>   |            |           |
| Bear Stearns Commercial Mortgage Securities Trust 144A                                |            |           |
| FRB Ser. 06-PW11, Class C, 5.439s, 2039   | 936,000    | 921,773   |
| Ser. 06-PW14, Class XW, IO, 0.64s, 2038   | 41,769,849 | 785,273   |
| <hr/>   |            |           |
| Citigroup Commercial Mortgage Trust   |            |           |
| FRB Ser. 06-C4, Class AJ, 5.781s, 2049  | 3,592,000  | 3,698,323 |
| Ser. 06-C5, Class AJ, 5.482s, 2049  | 2,069,000  | 2,044,927 |
| <hr/>   |            |           |
| Citigroup Commercial Mortgage Trust 144A FRB Ser. 12-GC8,<br>Class D, 4.878s, 2045    |            |           |
|   | 917,000    | 847,216   |
| <hr/>   |            |           |
| Citigroup/Deutsche Bank Commercial Mortgage Trust 144A                                |            |           |
| FRB Ser. 07-CD5, Class E, 6.118s, 2044  | 2,160,000  | 2,095,200 |
| Ser. 07-CD5, Class XS, IO, 0.043s, 2044   | 57,337,428 | 252,965   |
| <hr/>   |            |           |
| COMM Mortgage Trust   |            |           |
| FRB Ser. 07-C9, Class F, 5.8s, 2049   | 1,138,000  | 1,096,748 |
| Ser. 07-C9, Class AJ, 5.65s, 2049   | 670,000    | 702,629   |
| FRB Ser. 04-LB3A, Class E, 5.436s, 2037   | 1,522,000  | 1,540,721 |
| <hr/>   |            |           |
| COMM Mortgage Trust 144A  |            |           |
| FRB Ser. 13-CR11, Class D, 5.172s, 2046   | 3,645,000  | 3,345,060 |
| FRB Ser. 12-CR3, Class E, 4.769s, 2045  | 1,839,000  | 1,723,775 |
| FRB Ser. 13-LC6, Class D, 4.29s, 2046   | 2,080,000  | 1,833,775 |
| FRB Ser. 13-CR6, Class D, 4.176s, 2046  | 1,477,000  | 1,282,916 |
| FRB Ser. 13-CR8, Class D, 3.971s, 2046  | 1,648,000  | 1,394,392 |
| FRB Ser. 07-C9, Class AJFL, 0.847s, 2049  | 2,742,000  | 2,466,155 |
| <hr/>   |            |           |
| Cornerstone Titan PLC 144A FRB Ser. 05-CT1A, Class D, 1.565s,<br>2014 (Ireland)       | GBP        | 14,961    |
|   |            | 24,349    |
| <hr/>   |            |           |
| Credit Suisse First Boston Commercial Mortgage Trust                                  |            |           |
| Ser. 05-C5, Class C, 5.1s, 2038   | \$950,000  | 973,318   |
| <hr/>   |            |           |
| Credit Suisse First Boston Mortgage Securities Corp. 144A                             |            |           |
| Ser. 02-CP5, Class M, 5 1/4s, 2035  | 324,882    | 13,063    |
| <hr/>   |            |           |
| Credit Suisse Mortgage Capital Certificates Ser. 06-C5, Class AX,<br>IO, 0.671s, 2039 |            |           |
|   | 48,617,517 | 844,263   |
| <hr/>   |            |           |
| Crest, Ltd. 144A Ser. 03-2A, Class E2, 8s, 2038 (Cayman Islands)                      | 1,105,723  | 45,335    |

28 Premier Income Trust

| <b>MORTGAGE-BACKED SECURITIES (49.2%)* cont.</b>  | <b>Principal amount</b> | <b>Value</b> |
|---|-------------------------|--------------|
| <b>Commercial mortgage-backed securities cont.</b>  |                         |              |
| DBUBS Mortgage Trust 144A FRB Ser. 11-LC3A, Class D, 5.418s, 2044   | \$3,755,000             | \$3,813,095  |
| FFCA Secured Lending Corp. 144A Ser. 00-1, Class X, IO, 1.029s, 2020  | 4,443,207               | 77,978       |
| First Union Commercial Mortgage Trust 144A Ser. 99-C1, Class G, 5.35s, 2035                                 | 891,000                 | 562,255      |
| GE Capital Commercial Mortgage Corp.<br>FRB Ser. 05-C4, Class AJ, 5.311s, 2045                              | 1,270,000               | 1,233,551    |
| FRB Ser. 06-C1, Class AJ, 5.281s, 2044  | 597,000                 | 582,254      |
| GMAC Commercial Mortgage Securities, Inc. Trust Ser. 04-C3, Class B, 4.965s, 2041                           | 1,054,000               | 938,060      |
| Greenwich Capital Commercial Funding Corp.<br>FRB Ser. 05-GG3, Class E, 5.087s, 2042                        | 1,127,000               | 1,073,468    |
| FRB Ser. 05-GG3, Class D, 4.986s, 2042  | 1,937,000               | 1,949,060    |
| GS Mortgage Securities Trust Ser. 05-GG4, Class AJ, 4.782s, 2039  | 2,015,000               | 2,033,201    |
| GS Mortgage Securities Trust 144A<br>FRB Ser. 12-GC6, Class D, 5.638s, 2045                                 | 2,168,000               | 2,142,418    |
| FRB Ser. 11-GC3, Class D, 5.543s, 2044  | 2,442,000               | 2,488,753    |
| Ser. 14-GC18, Class D, 4.948s, 2047   | 2,105,000               | 1,868,023    |
| FRB Ser. GC10, Class D, 4.415s, 2046  | 923,000                 | 814,178      |
| Ser. 05-GG4, Class XC, IO, 0.7s, 2039   | 113,239,508             | 849,296      |
| Guggenheim Structured Real Estate Funding, Ltd. 144A FRB Ser. 05-2A, Class E, 2.158s, 2030 (Cayman Islands) | 729,000                 | 490,253      |
| JPMorgan Chase Commercial Mortgage Securities Trust<br>FRB Ser. 07-CB20, Class AJ, 6.071s, 2051             | 2,589,000               | 2,680,910    |



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|  |           |           |
|--|-----------|-----------|
| FRB Ser. 06-LDP7, Class AJ, 5.873s, 2045 | 683,000   | 691,143   |
| FRB Ser. 06-LDP7, Class B, 5.873s, 2045  | 1,231,000 | 1,089,925 |
| Ser. 06-LDP6, Class AJ, 5.565s, 2043     | 2,039,000 | 2,087,936 |
| FRB Ser. 06-LDP6, Class B, 5.502s, 2043  | 1,123,000 | 1,111,933 |
| FRB Ser. 04-CBX, Class B, 5.021s, 2037   | 573,000   | 580,854   |
| FRB Ser. 05-LDP2, Class E, 4.981s, 2042  | 1,965,000 | 1,833,518 |
| FRB Ser. 13-C10, Class D, 4.16s, 2047    | 1,526,000 | 1,339,714 |

JPMorgan Chase Commercial Mortgage Securities Trust 144A

|  |             |           |
|--|-------------|-----------|
| FRB Ser. 07-CB20, Class B, 6.171s, 2051  | 1,675,000   | 1,642,527 |
| FRB Ser. 07-CB20, Class C, 6.171s, 2051  | 1,904,000   | 1,782,944 |
| FRB Ser. 11-C3, Class F, 5.541s, 2046    | 953,000     | 951,876   |
| FRB Ser. 12-C8, Class E, 4.668s, 2045    | 2,961,000   | 2,749,391 |
| FRB Ser. 12-LC9, Class E, 4.427s, 2047   | 2,231,000   | 2,012,517 |
| FRB Ser. 13-C13, Class D, 4.056s, 2046   | 1,625,000   | 1,392,472 |
| FRB Ser. 13-C13, Class E, 3.986s, 2046   | 1,489,000   | 1,133,603 |
| Ser. 07-CB20, Class X1, IO, 0.154s, 2051 | 102,944,669 | 991,254   |

LB Commercial Conduit Mortgage Trust 144A

|                                  |           |           |
|----------------------------------|-----------|-----------|
| Ser. 99-C1, Class G, 6.41s, 2031 | 1,951,082 | 2,025,299 |
| Ser. 98-C4, Class J, 5.6s, 2035  | 965,000   | 1,066,132 |

LB-UBS Commercial Mortgage Trust

|                                   |           |           |
|-----------------------------------|-----------|-----------|
| Ser. 06-C3, Class AJ, 5.72s, 2039 | 1,619,000 | 1,642,152 |
| Ser. 06-C6, Class E, 5.541s, 2039 | 1,750,000 | 1,653,750 |

Premier Income Trust 29

**MORTGAGE-BACKED SECURITIES (49.2%)\* cont.**

**Principal amount**

**Value**

**Commercial mortgage-backed securities cont.**

LB-UBS Commercial Mortgage Trust

|                                       |             |             |
|---------------------------------------|-------------|-------------|
| Ser. 06-C6, Class D, 5.502s, 2039     | \$1,500,000 | \$1,453,350 |
| Ser. 07-C1, Class AJ, 5.484s, 2040    | 632,000     | 646,852     |
| FRB Ser. 06-C6, Class C, 5.482s, 2039 | 1,028,000   | 997,160     |
| Ser. 04-C8, Class E, 4.986s, 2039     | 1,467,000   | 1,471,401   |

Merrill Lynch Mortgage Investors Trust Ser. 96-C2, Class JS, IO, 2.492s, 2028

84,912

8

Merrill Lynch Mortgage Trust

|   |           |           |
|---|-----------|-----------|
| FRB Ser. 08-C1, Class AJ, 6.263s, 2051  | 917,000   | 989,443   |
| FRB Ser. 05-CIP1, Class B, 5.188s, 2038 | 1,046,000 | 1,004,160 |

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|   |            |           |
|---|------------|-----------|
| Ser. 04-KEY2, Class D, 5.046s, 2039   | 2,993,000  | 3,009,761 |
| Ser. 05-MCP1, Class D, 5.023s, 2043   | 1,017,000  | 992,185   |
| <hr/>   |            |           |
| Merrill Lynch/Countrywide Financial Corp. Commercial<br>Mortgage Trust Ser. 06-4, Class AJ, 5.239s, 2049        | 785,000    | 747,713   |
| <hr/>   |            |           |
| Merrill Lynch/Countrywide Financial Corp. Commercial<br>Mortgage Trust 144A Ser. 06-4, Class AJFX, 5.147s, 2049 | 893,000    | 858,977   |
| <hr/>   |            |           |
| Mezz Cap Commercial Mortgage Trust 144A<br>Ser. 04-C1, Class X, IO, 8.785s, 2037                                | 151,649    | 6,445     |
| Ser. 07-C5, Class X, IO, 5.885s, 2049   | 2,793,575  | 198,623   |
| <hr/>   |            |           |
| Morgan Stanley Bank of America Merrill Lynch Trust 144A<br>Ser. 13-C10, Class D, 4.083s, 2046                   | 1,018,000  | 873,800   |
| <hr/>   |            |           |
| Morgan Stanley Capital I Trust<br>Ser. 06-HQ9, Class C, 5.842s, 2044  | 2,480,000  | 2,558,093 |
| Ser. 07-HQ11, Class C, 5.558s, 2044   | 1,119,000  | 1,005,086 |
| FRB Ser. 06-HQ8, Class B, 5.497s, 2044  | 4,110,000  | 4,036,020 |
| FRB Ser. 06-HQ8, Class D, 5.497s, 2044  | 1,715,000  | 1,504,913 |
| Ser. 06-HQ10, Class AJ, 5.389s, 2041  | 1,290,000  | 1,307,028 |
| Ser. 04-IQ8, Class C, 5.3s, 2040  | 3,200,000  | 3,235,200 |
| <hr/>   |            |           |
| Morgan Stanley Capital I Trust 144A FRB Ser. 04-RR,<br>Class F7, 6s, 2039                                       | 2,286,204  | 2,177,610 |
| <hr/>   |            |           |
| STRIPS 144A Ser. 03-1A, Class N, 5s, 2018 (Cayman Islands)  | 376,000    | 282,000   |
| <hr/>   |            |           |
| TIAA Real Estate CDO, Ltd. Ser. 03-1A, Class E, 8s, 2038  | 1,037,653  | 259,413   |
| <hr/>   |            |           |
| UBS-Barclays Commercial Mortgage Trust 144A<br>FRB Ser. 12-C3, Class D, 4.958s, 2049 <b>F</b>                   | 1,265,000  | 1,145,633 |
| Ser. 13-C6, Class D, 4.354s, 2046   | 1,305,000  | 1,129,869 |
| <hr/>   |            |           |
| Wachovia Bank Commercial Mortgage Trust<br>FRB Ser. 06-C26, Class AJ, 6s, 2045                                  | 2,291,000  | 2,314,368 |
| FRB Ser. 06-C25, Class AJ, 5.727s, 2043   | 1,491,000  | 1,544,825 |
| Ser. 06-C24, Class AJ, 5.658s, 2045   | 1,705,000  | 1,689,826 |
| Ser. 03-C9, Class E, 5.289s, 2035   | 2,500,000  | 2,500,000 |
| Ser. 07-C34, IO, 0.337s, 2046   | 30,092,046 | 364,114   |
| <hr/>   |            |           |
| Wachovia Bank Commercial Mortgage Trust 144A<br>FRB Ser. 05-C17, Class E, 5.407s, 2042                          | 897,000    | 917,183   |
| FRB Ser. 04-C15, Class G, 5.395s, 2041  | 1,500,000  | 1,455,000 |
| FRB Ser. 03-C8, Class H, 4.238s, 2035   | 3,208,000  | 3,079,680 |

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|  |           |           |
|--|-----------|-----------|
| Wells Fargo Commercial Mortgage Trust 144A FRB<br>Ser. 13-LC12, Class D, 4.304s, 2046 <b>F</b> | 1,373,000 | 1,208,585 |
|--|-----------|-----------|

30 Premier Income Trust

| <b>MORTGAGE-BACKED SECURITIES (49.2%)* cont.</b> | <b>Principal amount</b> | <b>Value</b> |
|--|-------------------------|--------------|
|--|-------------------------|--------------|

**Commercial mortgage-backed securities cont.**

|   |             |             |
|---|-------------|-------------|
| WF-RBS Commercial Mortgage Trust 144A<br>FRB Ser. 13-C17, Class D, 5.127s, 2046 | \$2,957,000 | \$2,722,750 |
| FRB Ser. 12-C6, Class E, 5s, 2045   | 1,243,000   | 1,075,817   |
| FRB Ser. 13-UBS1, Class D, 4.634s, 2046   | 3,396,000   | 3,004,849   |
| FRB Ser. 13-C15, Class D, 4.486s, 2046  | 1,786,000   | 1,577,819   |
| FRB Ser. 12-C10, Class D, 4.46s, 2045   | 1,914,000   | 1,730,320   |

**143,368,746**

**Residential mortgage-backed securities (non-agency) (9.4%)**

|   |           |           |
|---|-----------|-----------|
| Banc of America Funding Corp.<br>Ser. 06-2, Class 2A2, 6 1/4s, 2036 | 907,537   | 905,813   |
| Ser. 06-2, Class 2A13, 6s, 2036                                     | 2,059,791 | 2,064,940 |
| FRB Ser. 07-C, Class 07-C, 2.678s, 2036                             | 3,925,367 | 3,630,964 |
| FRB Ser. 06-G, Class 2A5, 0.437s, 2036                              | 969,111   | 833,435   |

Barclays Capital, LLC Trust

|  |           |           |
|--|-----------|-----------|
| Ser. 12-RR10, Class 8A3, 15 3/4s, 2036   | 409,755   | 227,865   |
| Ser. 13-RR1, Class 3A3, 12.612s, 2037    | 1,007,988 | 851,246   |
| Ser. 13-RR1, Class 9A4, 10.094s, 2036    | 650,000   | 653,250   |
| Ser. 13-RR1, Class 2A4, 9.353s, 2036     | 2,157,023 | 1,974,755 |
| Ser. 13-RR1, Class 3A2, 4s, 2037         | 862,077   | 859,405   |
| Ser. 13-RR1, Class 4A2, 4s, 2037         | 834,091   | 827,668   |
| Ser. 12-RR10, Class 8A2, 4s, 2036        | 817,463   | 810,351   |
| FRB Ser. 12-RR10, Class 9A2, 2.66s, 2035 | 2,320,000 | 2,040,440 |
| Ser. 13-RR1, Class 1A2, 2.455s, 2035     | 1,510,000 | 1,227,630 |

Barclays Capital, LLC Trust 144A

|  |           |           |
|--|-----------|-----------|
| Ser. 12-RR11, Class 3A3, 12.977s, 2036     | 1,914,584 | 1,334,369 |
| FRB Ser. 12-RR12, Class 2A3, 12.522s, 2035 | 890,745   | 821,712   |
| FRB Ser. 12-RR11, Class 5A3, 10.923s, 2037 | 450,759   | 276,541   |
| FRB Ser. 13-RR2, Class 3A2, 7.555s, 2036   | 800,000   | 742,000   |
| FRB Ser. 10-RR12, Class 6A1, 5.998s, 2037  | 2,267,989 | 2,314,029 |
| Ser. 12-RR12, Class 2A2, 4s, 2035          | 659,479   | 653,741   |

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|   |     |            |                         |
|---|-----|------------|-------------------------|
| FRB Ser. 12-RR1, Class 1A4, 2.752s, 2037  |     | 1,120,645  | 798,460                 |
| FRB Ser. 09-RR11, Class 2A2, 2.43s, 2035  |     | 1,970,000  | 1,676,470               |
| <hr/>   |     |            |                         |
| Bear Stearns Asset Backed Securities, Inc. FRB Ser. 04-FR3,<br>Class M6, 5.033s, 2034 |     | 79,080     | 5,726                   |
| <hr/>   |     |            |                         |
| Citigroup Mortgage Loan Trust, Inc. 144A  |     |            |                         |
| FRB Ser. 11-2, Class 3A2, 8.248s, 2037  |     | 1,370,000  | 1,312,350               |
| FRB Ser. 11-12, Class 2A2, 0.528s, 2035   |     | 2,080,000  | 1,684,800               |
| <hr/>   |     |            |                         |
| Countrywide Alternative Loan Trust FRB Ser. 05-81, Class A1,<br>0.438s, 2037          |     | 1,673,393  | 1,230,948               |
| <hr/>   |     |            |                         |
| Credit Suisse Commercial Mortgage Trust 144A  |     |            |                         |
| FRB Ser. 08-4R, Class 1A4, 0.561s, 2037   |     | 1,200,000  | 915,600                 |
| FRB Ser. 08-4R, Class 3A4, zero %, 2038   |     | 1,500,000  | 1,365,000               |
| <hr/>   |     |            |                         |
| DSLA Mortgage Loan Trust Ser. 04-AR2, Class X2, IO,<br>zero %, 2044                   |     | 11,107,998 | 569,285                 |
| <hr/>   |     |            |                         |
| Granite Mortgages PLC   |     |            |                         |
| FRB Ser. 03-2, Class 3C, 3.067s, 2043 (United Kingdom)                                | GBP | 746,898    | 1,225,737               |
| FRB Ser. 03-2, Class 2C1, 2.852s, 2043 (United Kingdom)                               | EUR | 2,002,000  | 2,695,506               |
| <hr/>   |     |            |                         |
| Green Tree Financial Corp. Ser. 95-F, Class B2, 7.1s, 2021                            |     | \$6,663    | 6,645                   |
| <hr/>   |     |            |                         |
|   |     |            | Premier Income Trust 31 |

**MORTGAGE-BACKED SECURITIES (49.2%)\* cont.**

|   |  | <b>Principal amount</b> | <b>Value</b> |
|---|--|-------------------------|--------------|
| <hr/>   |  |                         |              |
| <b>Residential mortgage-backed securities (non-agency) cont.</b>        |  |                         |              |
| JPMorgan Mortgage Trust FRB Ser. 07-A1, Class 3A4,<br>2.812s, 2035      |  | \$962,714               | \$823,120    |
| <hr/>   |  |                         |              |
| MLCC Mortgage Investors, Inc. Ser. 04-A, Class XA2, IO,<br>1.152s, 2029 |  | 14,198,715              | 461,458      |
| <hr/>   |  |                         |              |
| Mortgage IT Trust FRB Ser. 05-3, Class A2, 0.508s, 2035                 |  | 1,115,506               | 976,067      |
| <hr/>   |  |                         |              |
| Opteum Mortgage Acceptance Corp. FRB Ser. 05-4, Class 1A2,              |  |                         |              |

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|  |           |           |
|--|-----------|-----------|
| 0.548s, 2035                               | 905,265   | 828,318   |
| <hr/>                                      |           |           |
| WAMU Mortgage Pass-Through Certificates    |           |           |
| FRB Ser. 06-AR1, Class 2A1B, 1.208s, 2046  | 5,123,768 | 4,481,760 |
| FRB Ser. 06-AR3, Class A1B, 1.138s, 2046   | 2,348,214 | 1,909,098 |
| FRB Ser. 05-AR19, Class A1C3, 0.658s, 2045 | 4,451,491 | 3,739,252 |
| FRB Ser. 05-AR13, Class A1C3, 0.648s, 2045 | 8,884,757 | 7,632,006 |
| FRB Ser. 05-AR8, Class 2AC2, 0.618s, 2045  | 2,656,015 | 2,339,949 |
| FRB Ser. 05-AR11, Class A1B2, 0.608s, 2045 | 1,587,152 | 1,364,951 |
| FRB Ser. 05-AR13, Class A1B2, 0.588s, 2045 | 1,889,602 | 1,719,538 |
| FRB Ser. 05-AR17, Class A1B2, 0.568s, 2045 | 1,695,994 | 1,445,835 |
| FRB Ser. 05-AR15, Class A1B2, 0.568s, 2045 | 2,969,596 | 2,474,624 |
| FRB Ser. 05-AR19, Class A1C4, 0.558s, 2045 | 1,658,282 | 1,350,173 |
| FRB Ser. 05-AR11, Class A1B3, 0.558s, 2045 | 3,746,467 | 3,278,159 |
| FRB Ser. 05-AR8, Class 2AC3, 0.548s, 2045  | 923,851   | 810,679   |
| FRB Ser. 05-AR6, Class 2AB3, 0.428s, 2045  | 899,493   | 809,544   |
| FRB Ser. 12-RR2, Class 1A2, 0.356s, 2047   | 1,250,000 | 877,158   |

**73,858,370**

**Total mortgage-backed securities (cost \$360,342,376)**

**\$387,996,002**

**CORPORATE BONDS AND NOTES (31.5%)\***

**Principal amount**

**Value**

**Basic materials (2.3%)**

|  |           |           |
|--|-----------|-----------|
| ArcelorMittal sr. unsec. bonds 10.35s, 2019 (France)   | \$451,000 | \$563,270 |
| ArcelorMittal sr. unsec. unsub. notes 7 1/2s, 2039 (France)                                  | 365,000   | 358,613   |
| Ashland, Inc. company guaranty sr. unsec. unsub. notes<br>4 3/4s, 2022                       | 732,000   | 700,890   |
| Atkore International, Inc. company guaranty sr. notes<br>9 7/8s, 2018                        | 531,000   | 572,153   |
| Boise Cascade Co. company guaranty sr. unsec. notes<br>6 3/8s, 2020                          | 386,000   | 402,405   |
| Celanese US Holdings, LLC company guaranty sr. unsec. unsub.<br>notes 4 5/8s, 2022 (Germany) | 250,000   | 242,500   |
| Celanese US Holdings, LLC sr. notes 5 7/8s, 2021 (Germany)                                   | 430,000   | 457,950   |
| Cemex SAB de CV 144A company guaranty sr. notes 9 1/2s,                                      |           |           |

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|   |         |         |
|---|---------|---------|
| 2018 (Mexico)   | 210,000 | 235,725 |
| Cemex SAB de CV 144A company guaranty sr. notes 6 1/2s,<br>2019 (Mexico)                | 420,000 | 426,300 |
| CPG Merger Sub, LLC 144A company guaranty sr. unsec. unsub.<br>notes 8s, 2021           | 35,000  | 37,100  |
| Exopack Holdings SA 144A company guaranty sr. unsec. notes<br>7 7/8s, 2019 (Luxembourg) | 200,000 | 208,000 |
| Ferro Corp. sr. unsec. notes 7 7/8s, 2018   | 650,000 | 689,000 |
| FMG Resources August 2006 Pty, Ltd. 144A sr. notes 8 1/4s,<br>2019 (Australia)          | 235,000 | 258,794 |

32 Premier Income Trust

| <b>CORPORATE BONDS AND NOTES (31.5%)* cont.</b>   | <b>Principal amount</b> | <b>Value</b> |
|---|-------------------------|--------------|
| <b>Basic materials cont.</b>  |                         |              |
| FMG Resources August 2006 Pty, Ltd. 144A sr. notes 7s,<br>2015 (Australia)              | \$103,000               | \$106,863    |
| FMG Resources August 2006 Pty, Ltd. 144A sr. notes 6 7/8s,<br>2018 (Australia)          | 340,000                 | 357,850      |
| FMG Resources August 2006 Pty, Ltd. 144A sr. unsec. notes<br>6 7/8s, 2022 (Australia)   | 169,000                 | 182,520      |
| Graphic Packaging International, Inc. company guaranty sr.<br>unsec. notes 4 3/4s, 2021 | 400,000                 | 395,000      |
| Grohe Holding GmbH 144A company guaranty sr. FRN notes<br>4.277s, 2017 (Germany)        | EUR 421,000             | 565,912      |
| HD Supply, Inc. company guaranty sr. unsec. notes 7 1/2s, 2020                          | \$449,000               | 479,308      |
| HD Supply, Inc. company guaranty sr. unsec. unsub. notes<br>11 1/2s, 2020               | 555,000                 | 657,675      |

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|  |     |           |         |
|--|-----|-----------|---------|
| Hexion U.S. Finance Corp. company guaranty sr. notes<br>6 5/8s, 2020                                 |     | 500,000   | 518,750 |
| Hexion U.S. Finance Corp./Hexion Nova Scotia Finance, ULC<br>company guaranty sr. notes 8 7/8s, 2018 |     | 500,000   | 520,000 |
| Huntsman International, LLC company guaranty sr. unsec. sub.<br>notes 8 5/8s, 2021                   |     | 661,000   | 745,278 |
| Huntsman International, LLC company guaranty sr. unsec.<br>unsub. notes 4 7/8s, 2020                 |     | 500,000   | 492,500 |
| IAMGOLD Corp. 144A company guaranty sr. unsec. notes<br>6 3/4s, 2020 (Canada)                        |     | 97,000    | 83,178  |
| Ineos Finance PLC 144A company guaranty sr. notes 7 1/2s,<br>2020 (United Kingdom)                   |     | 100,000   | 109,250 |
| INEOS Group Holdings SA 144A company guaranty sr. unsec.<br>notes 6 1/8s, 2018 (Luxembourg)          |     | 615,000   | 625,763 |
| INEOS Group Holdings, Ltd. company guaranty sr. unsec. notes<br>Ser. REGS, 7 7/8s, 2016 (Luxembourg) | EUR | 197,381   | 266,618 |
| JM Huber Corp. 144A sr. unsec. notes 9 7/8s, 2019  |     | \$615,000 | 708,788 |
| Louisiana-Pacific Corp. company guaranty sr. unsec. unsub.<br>notes 7 1/2s, 2020                     |     | 526,000   | 582,545 |
| Momentive Performance Materials, Inc. company guaranty sr.<br>notes 10s, 2020                        |     | 81,000    | 86,265  |
| Momentive Performance Materials, Inc. company guaranty sr.<br>notes 8 7/8s, 2020                     |     | 185,000   | 197,950 |
| New Gold, Inc. 144A sr. unsec. notes 6 1/4s, 2022 (Canada)   |     | 200,000   | 191,000 |
| Novelis, Inc. company guaranty sr. unsec. notes 8 3/4s, 2020   |     | 360,000   | 399,600 |
| Nufarm Australia, Ltd. 144A company guaranty sr. unsec. notes<br>6 3/8s, 2019 (Australia)            |     | 111,000   | 115,718 |
| Perstorp Holding AB 144A company guaranty sr. notes 8 3/4s,  |     |           |         |

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|   |         |         |
|---|---------|---------|
| 2017 (Sweden)   | 390,000 | 416,325 |
| PQ Corp. 144A sr. notes 8 3/4s, 2018  | 315,000 | 344,138 |
| Roofing Supply Group, LLC/Roofing Supply Finance, Inc. 144A company guaranty sr. unsec. notes 10s, 2020 | 298,000 | 334,505 |
| Ryerson, Inc./Joseph T Ryerson & Son, Inc. company guaranty sr. notes 9s, 2017                          | 320,000 | 346,400 |
| Sealed Air Corp. 144A sr. unsec. notes 5 1/4s, 2023   | 265,000 | 260,694 |
| Smurfit Kappa Acquisitions 144A company guaranty sr. notes 4 7/8s, 2018 (Ireland)                       | 200,000 | 208,263 |

Premier Income Trust 33

| <b>CORPORATE BONDS AND NOTES (31.5%)* cont.</b>                            | <b>Principal amount</b> | <b>Value</b> |
|--|-------------------------|--------------|
| <b>Basic materials cont.</b>   |                         |              |
| Steel Dynamics, Inc. company guaranty sr. unsec. unsub. notes 6 3/8s, 2022 | \$75,000                | \$81,750     |
| Steel Dynamics, Inc. company guaranty sr. unsec. unsub. notes 6 1/8s, 2019 | 95,000                  | 103,788      |
| Steel Dynamics, Inc. company guaranty sr. unsec. unsub. notes 5 1/4s, 2023 | 45,000                  | 45,338       |
| Taminco Global Chemical Corp. 144A sr. notes 9 3/4s, 2020 (Belgium)        | 480,000                 | 542,400      |
| TPC Group, Inc. 144A company guaranty sr. notes 8 3/4s, 2020               | 335,000                 | 360,125      |
| Tronox Finance, LLC company guaranty sr. unsec. unsub. notes 6 3/8s, 2020  | 350,000                 | 354,375      |
| USG Corp. sr. unsec. notes 9 3/4s, 2018                                    | 418,000                 | 497,420      |
| USG Corp. 144A company guaranty sr. unsec. notes                           |                         |              |



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|  |           |                   |
|--|-----------|-------------------|
| 5 7/8s, 2021   | 285,000   | 302,813           |
| <hr/>  |           |                   |
| Weekley Homes, LLC/Weekley Finance Corp. 144A sr. unsec. notes 6s, 2023                            | 125,000   | 121,563           |
| <hr/>  |           |                   |
|  |           | <b>17,860,928</b> |
| <b>Capital goods (1.9%)</b>  |           |                   |
| ADS Waste Holdings, Inc. company guaranty sr. unsec. notes 8 1/4s, 2020                            | 1,020,000 | 1,096,500         |
| <hr/>  |           |                   |
| American Axle & Manufacturing, Inc. company guaranty sr. unsec. notes 7 3/4s, 2019                 | 974,000   | 1,107,925         |
| <hr/>  |           |                   |
| Ardagh Packaging Finance PLC/Ardagh MP Holdings USA, Inc. 144A sr. unsec. notes 7s, 2020 (Ireland) | 64,412    | 65,217            |
| <hr/>  |           |                   |
| B/E Aerospace, Inc. sr. unsec. unsub. notes 6 7/8s, 2020   | 435,000   | 475,238           |
| <hr/>  |           |                   |
| B/E Aerospace, Inc. sr. unsec. unsub. notes 5 1/4s, 2022   | 325,000   | 327,438           |
| <hr/>  |           |                   |
| Berry Plastics Corp. company guaranty unsub. notes 9 3/4s, 2021                                    | 56,000    | 64,400            |
| <hr/>  |           |                   |
| BlueLine Rental Finance Corp. 144A sr. notes 7s, 2019  | 110,000   | 113,713           |
| <hr/>  |           |                   |
| BOE Merger Corp. 144A sr. unsec. notes 9 1/2s, 2017 ††   | 245,000   | 258,475           |
| <hr/>  |           |                   |
| Bombardier, Inc. 144A sr. notes 6 1/8s, 2023 (Canada)  | 244,000   | 240,340           |
| <hr/>  |           |                   |
| Bombardier, Inc. 144A sr. notes 4 1/4s, 2016 (Canada)  | 275,000   | 283,938           |
| <hr/>  |           |                   |
| Briggs & Stratton Corp. company guaranty sr. unsec. notes 6 7/8s, 2020                             | 553,000   | 609,683           |
| <hr/>  |           |                   |
| Crown Americas, LLC/Crown Americas Capital Corp. IV company guaranty sr. unsec. notes 4 1/2s, 2023 | 438,000   | 415,005           |
| <hr/>  |           |                   |
| Delphi Corp. company guaranty sr. unsec. unsub. notes 5s, 2023                                     | 199,000   | 202,483           |
| <hr/>  |           |                   |
| Exide Technologies sr. notes 8 5/8s, 2018 (In default) †   | 138,000   | 105,915           |
| <hr/>  |           |                   |
| Gestamp Funding Luxembourg SA 144A sr. notes 5 5/8s, 2020 (Luxembourg)                             | 260,000   | 267,475           |
| <hr/>  |           |                   |

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|   |     |           |         |
|---|-----|-----------|---------|
| GrafTech International, Ltd. company guaranty sr. unsec. notes<br>6 3/8s, 2020    |     | 443,000   | 456,290 |
| KION Finance SA 144A sr. notes 6 3/4s, 2020 (Luxembourg)                          | EUR | 145,000   | 213,182 |
| Kratos Defense & Security Solutions, Inc. company guaranty<br>sr. notes 10s, 2017 |     | \$464,000 | 497,640 |
| Legrand France SA sr. unsec. unsub. debs 8 1/2s, 2025 (France)                    |     | 660,000   | 869,489 |
| Manitowoc Co., Inc. (The) company guaranty sr. unsec. notes<br>5 7/8s, 2022       |     | 457,000   | 470,710 |
| MasTec, Inc. company guaranty sr. unsec. unsub. notes<br>4 7/8s, 2023             |     | 455,000   | 428,838 |

34 Premier Income Trust

| <b>CORPORATE BONDS AND NOTES (31.5%)* cont.</b>  |     | <b>Principal amount</b> | <b>Value</b> |
|--|-----|-------------------------|--------------|
| <b>Capital goods cont.</b>   |     |                         |              |
| Pittsburgh Glass Works, LLC 144A company guaranty<br>sr. notes 8s, 2018  |     | \$230,000               | \$248,400    |
| Polypore International, Inc. company guaranty sr. unsec. notes<br>7 1/2s, 2017   |     | 265,000                 | 280,238      |
| Rexam PLC unsec. sub. FRB bonds 6 3/4s, 2067<br>(United Kingdom)   | EUR | 135,000                 | 194,430      |
| Rexel SA 144A company guaranty sr. unsec. unsub. notes<br>6 1/8s, 2019 (France)  |     | \$200,000               | 211,000      |
| Reynolds Group Issuer, Inc. Reynolds Group Issuer, LLC/<br>Reynolds Group Issuer Lu company guaranty sr. notes<br>7 7/8s, 2019 |     | 330,000                 | 362,175      |
| Reynolds Group Issuer, Inc./Reynolds Group Issuer, LLC/<br>Reynolds Group Issuer Lu company guaranty sr. notes<br>5 3/4s, 2020 |     | 310,000                 | 316,975      |

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|  |     |           |                   |
|--|-----|-----------|-------------------|
| Reynolds Group Issuer, Inc./Reynolds Group Issuer, LLC/<br>Reynolds Group Issuer Lu company guaranty sr. unsec. unsub.<br>notes 9 7/8s, 2019               |     | 210,000   | 231,525           |
| Reynolds Group Issuer, Inc./Reynolds Group Issuer, LLC/<br>Reynolds Group Issuer Lu company guaranty sr. unsec. unsub.<br>notes 9s, 2019                   |     | 185,000   | 197,256           |
| Reynolds Group Issuer, Inc./Reynolds Group Issuer, LLC/<br>Reynolds Group Issuer Lu company guaranty sr. unsec. unsub.<br>notes 8 1/4s, 2021 (New Zealand) |     | 845,000   | 897,813           |
| Schaeffler Holding Finance BV 144A notes 6 7/8s, 2018<br>(Netherlands) ‡   | EUR | 220,000   | 313,775           |
| Tenneco, Inc. company guaranty sr. unsec. unsub. notes 6 7/8s, 2020  |     | \$330,000 | 360,525           |
| Terex Corp. company guaranty sr. unsec. unsub. notes<br>6 1/2s, 2020   |     | 100,000   | 107,250           |
| Terex Corp. company guaranty sr. unsec. unsub. notes 6s, 2021  |     | 662,000   | 686,825           |
| Thermadyne Holdings Corp. company guaranty<br>sr. notes 9s, 2017   |     | 494,000   | 529,568           |
| TransDigm, Inc. company guaranty sr. unsec. sub. notes<br>7 1/2s, 2021   |     | 105,000   | 113,663           |
| TransDigm, Inc. company guaranty unsec. sub. notes<br>7 3/4s, 2018   |     | 519,000   | 555,330           |
| Triumph Group, Inc. company guaranty sr. unsec. notes<br>4 7/8s, 2021  |     | 345,000   | 335,513           |
|  |     |           | <b>14,512,155</b> |
| <b>Communication services (4.1%)</b>   |     |           |                   |
| Cablevision Systems Corp. sr. unsec. unsub. notes 8 5/8s, 2017   |     | 472,000   | 549,880           |
| Cablevision Systems Corp. sr. unsec. unsub. notes 8s, 2020   |     | 400,000   | 449,000           |
| Cablevision Systems Corp. sr. unsec. unsub. notes 7 3/4s, 2018   |     | 45,000    | 50,513            |
| CCO Holdings, LLC/CCO Holdings Capital Corp. company<br>guaranty sr. unsec. notes 6 1/2s, 2021   |     | 296,000   | 308,580           |

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|--|-----------|-----------|
| CCO Holdings, LLC/CCO Holdings Capital Corp. company guaranty sr. unsec. notes 5 1/4s, 2022        | 1,331,000 | 1,279,424 |
| CCO Holdings, LLC/CCO Holdings Capital Corp. company guaranty sr. unsec. unsub. notes 5 1/8s, 2023 | 767,000   | 728,650   |
| CCO Holdings, LLC/CCO Holdings Capital Corp. company guaranty sr. unsub. notes 7s, 2019            | 139,000   | 146,819   |
| CenturyLink, Inc. sr. unsec. unsub. notes 6 3/4s, 2023   | 393,000   | 397,913   |

Premier Income Trust 35

| <b>CORPORATE BONDS AND NOTES (31.5%)* cont.</b>  | <b>Principal amount</b> | <b>Value</b> |
|--|-------------------------|--------------|
| <b>Communication services cont.</b>  |                         |              |
| CenturyLink, Inc. sr. unsec. unsub. notes 5 5/8s, 2020                                   | \$95,000                | \$95,950     |
| Crown Castle International Corp. sr. unsec. notes 7 1/8s, 2019                           | 147,000                 | 157,290      |
| Crown Castle International Corp. sr. unsec. notes 5 1/4s, 2023                           | 617,000                 | 611,601      |
| CSC Holdings, LLC sr. unsec. unsub. notes 6 3/4s, 2021                                   | 170,000                 | 184,238      |
| CyrusOne LP/CyrusOne Finance Corp. company guaranty sr. unsec. unsub. notes 6 3/8s, 2022 | 30,000                  | 30,975       |
| Digicel Group, Ltd. 144A sr. unsec. notes 8 1/4s, 2020 (Jamaica)                         | 260,000                 | 270,400      |
| Digicel, Ltd. 144A sr. unsec. notes 8 1/4s, 2017 (Jamaica)                               | 887,000                 | 919,819      |
| DISH DBS Corp. company guaranty sr. unsec. notes 6 3/4s, 2021                            | 251,000                 | 267,943      |
| DISH DBS Corp. company guaranty sr. unsec. unsub. notes 4 1/4s, 2018                     | 801,000                 | 817,020      |
| Frontier Communications Corp. sr. unsec. notes 8 1/8s, 2018                              | 384,000                 | 435,840      |
| Frontier Communications Corp. sr. unsec. unsub. notes                                    |                         |              |

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|  |     |           |           |
|--|-----|-----------|-----------|
| 7 5/8s, 2024   |     | 115,000   | 113,850   |
| <hr/>  |     |           |           |
| Hughes Satellite Systems Corp. company guaranty sr. notes<br>6 1/2s, 2019                  |     | 488,000   | 530,700   |
| <hr/>  |     |           |           |
| Hughes Satellite Systems Corp. company guaranty sr. unsec.<br>notes 7 5/8s, 2021           |     | 594,000   | 674,190   |
| <hr/>  |     |           |           |
| Inmarsat Finance PLC 144A company guaranty sr. notes 7 3/8s,<br>2017 (United Kingdom)      |     | 979,000   | 1,013,265 |
| <hr/>  |     |           |           |
| Intelsat Jackson Holdings SA company guaranty sr. unsec.<br>bonds 6 5/8s, 2022 (Bermuda)   |     | 190,000   | 196,175   |
| <hr/>  |     |           |           |
| Intelsat Jackson Holdings SA company guaranty sr. unsec. notes<br>7 1/2s, 2021 (Bermuda)   |     | 323,000   | 355,704   |
| <hr/>  |     |           |           |
| Intelsat Luxembourg SA 144A company guaranty sr. unsec.<br>notes 8 1/8s, 2023 (Luxembourg) |     | 431,000   | 466,558   |
| <hr/>  |     |           |           |
| Intelsat Luxembourg SA 144A sr. unsec. notes 7 3/4s,<br>2021 (Luxembourg)                  |     | 1,317,000 | 1,412,483 |
| <hr/>  |     |           |           |
| Intelsat Luxembourg SA 144A sr. unsec. notes 6 3/4s,<br>2018 (Luxembourg)                  |     | 605,000   | 642,813   |
| <hr/>  |     |           |           |
| Kabel Deutschland GmbH 144A sr. bonds 6 1/2s,<br>2018 (Germany)                            | EUR | 245,000   | 348,100   |
| <hr/>  |     |           |           |
| Level 3 Financing, Inc. company guaranty sr. unsec. unsub.<br>notes 8 5/8s, 2020           |     | \$332,000 | 371,010   |
| <hr/>  |     |           |           |
| Level 3 Financing, Inc. company guaranty sr. unsec. unsub.<br>notes 8 1/8s, 2019           |     | 85,000    | 93,288    |
| <hr/>  |     |           |           |
| Level 3 Financing, Inc. company guaranty sr. unsec. unsub.<br>notes 7s, 2020               |     | 44,000    | 46,750    |
| <hr/>  |     |           |           |
| Level 3 Financing, Inc. 144A company guaranty sr. unsec. notes<br>6 1/8s, 2021             |     | 150,000   | 153,375   |
| <hr/>  |     |           |           |
| Mediacom, LLC/Mediacom Capital Corp. sr. unsec. notes<br>9 1/8s, 2019                      |     | 131,000   | 141,153   |
| <hr/>  |     |           |           |
| MetroPCS Wireless, Inc. 144A company guaranty sr. unsec.                                   |     |           |           |

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|  |         |         |
|--|---------|---------|
| unsub. notes 6 5/8s, 2023  | 855,000 | 887,063 |
| <hr/>  |         |         |
| MetroPCS Wireless, Inc. 144A company guaranty sr. unsec.<br>unsub. notes 6 1/4s, 2021              | 480,000 | 498,600 |
| <hr/>  |         |         |
| NII International Telecom Sarl 144A company guaranty sr. unsec.<br>notes 7 7/8s, 2019 (Luxembourg) | 281,000 | 210,750 |
| <hr/>  |         |         |
| PAETEC Holding Corp. company guaranty sr. unsec. notes<br>9 7/8s, 2018                             | 371,000 | 409,955 |
| <hr/>  |         |         |

36 Premier Income Trust

| <b>CORPORATE BONDS AND NOTES (31.5%)* cont.</b>                                       | <b>Principal amount</b> | <b>Value</b> |
|---|-------------------------|--------------|
| <hr/>   |                         |              |
| <b>Communication services cont.</b>   |                         |              |
| Phones4U Finance PLC 144A sr. notes 9 1/2s, 2018<br>(United Kingdom)                  | GBP 410,000             | \$707,698    |
| <hr/>   |                         |              |
| Quebecor Media, Inc. sr. unsec. unsub. notes 5 3/4s,<br>2023 (Canada)                 | \$413,000               | 401,643      |
| <hr/>   |                         |              |
| Qwest Corp. sr. unsec. unsub. notes 7 1/4s, 2025                                      | 382,000                 | 417,837      |
| <hr/>   |                         |              |
| SBA Telecommunications, Inc. company guaranty sr. unsec.<br>notes 8 1/4s, 2019        | 153,000                 | 163,710      |
| <hr/>   |                         |              |
| SBA Telecommunications, Inc. company guaranty sr. unsec.<br>unsub. notes 5 3/4s, 2020 | 125,000                 | 130,000      |
| <hr/>   |                         |              |
| Sprint Capital Corp. company guaranty 6 7/8s, 2028                                    | 350,000                 | 334,250      |
| <hr/>   |                         |              |
| Sprint Communications, Inc. sr. unsec. unsub. notes<br>8 3/8s, 2017                   | 1,295,000               | 1,495,725    |
| <hr/>   |                         |              |
| Sprint Communications, Inc. sr. unsec. unsub. notes 7s, 2020                          | 238,000                 | 256,445      |
| <hr/>   |                         |              |
| Sprint Communications, Inc. 144A company guaranty sr. unsec.<br>notes 9s, 2018        | 959,000                 | 1,157,993    |
| <hr/>   |                         |              |

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|   |     |             |           |
|---|-----|-------------|-----------|
| Sprint Corp. 144A company guaranty sr. unsec. notes<br>7 7/8s, 2023   |     | 510,000     | 544,425   |
| Sprint Corp. 144A company guaranty sr. unsec. notes<br>7 1/4s, 2021   |     | 465,000     | 501,038   |
| Sunrise Communications International SA 144A company<br>guaranty sr. notes 7s, 2017 (Luxembourg)              | CHF | 160,000     | 187,601   |
| Sunrise Communications International SA 144A company<br>guaranty sr. notes 7s, 2017 (Luxembourg)              | EUR | 100,000     | 142,436   |
| T-Mobile USA, Inc. company guaranty sr. unsec. unsub. notes<br>6.464s, 2019                                   |     | \$175,000   | 184,188   |
| Telenet Finance V Luxembourg SCA 144A sr. notes 6 3/4s,<br>2024 (Luxembourg)                                  | EUR | 680,000     | 991,384   |
| Telenet Finance V Luxembourg SCA 144A sr. notes 6 1/4s,<br>2022 (Luxembourg)                                  | EUR | 200,000     | 290,674   |
| Unitymedia Hessen GmbH & Co. KG/Unitymedia NRW GmbH<br>sr. notes 7 1/2s, 2019 (Germany)                       | EUR | 305,000     | 448,939   |
| Unitymedia Hessen GmbH & Co. KG/Unitymedia NRW GmbH<br>144A company guaranty sr. notes 5 1/8s, 2023 (Germany) | EUR | 535,000     | 736,858   |
| Unitymedia KabelBW GmbH company guaranty sr. notes<br>Ser. REGS, 9 5/8s, 2019 (Germany)                       | EUR | 678,000     | 1,007,698 |
| UPC Holdings BV bonds 8 3/8s, 2020 (Netherlands)  | EUR | 677,000     | 1,002,304 |
| Videotron, Ltd. company guaranty sr. unsec. unsub. notes 5s,<br>2022 (Canada)                                 |     | \$375,000   | 367,500   |
| Virgin Media Finance PLC company guaranty sr. unsec. bonds<br>8 7/8s, 2019 (United Kingdom)                   | GBP | 79,000      | 140,928   |
| Virgin Media Secured Finance PLC 144A sr. notes 6s, 2021<br>(United Kingdom)                                  | GBP | 535,000     | 901,473   |
| WideOpenWest Finance, LLC/WideOpenWest Capital Corp.<br>company guaranty sr. unsec. notes 10 1/4s, 2019       |     | \$1,027,000 | 1,145,105 |
| Wind Acquisition Finance SA 144A company guaranty sr. notes   |     |             |           |

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|   |     |           |           |
|---|-----|-----------|-----------|
| 7 3/8s, 2018 (Luxembourg)   | EUR | 760,000   | 1,078,948 |
| <hr/>   |     |           |           |
| Wind Acquisition Holdings Finance SA company guaranty<br>sr. notes 12 1/4s, 2017 (Luxembourg) | EUR | 298,841   | 415,138   |
| <hr/>   |     |           |           |
| Windstream Corp. company guaranty sr. unsec. unsub. notes<br>7 7/8s, 2017                     |     | \$584,000 | 667,220   |
| <hr/>   |     |           |           |

Premier Income Trust 37

|   |                         |              |
|---|-------------------------|--------------|
| <b>CORPORATE BONDS AND NOTES (31.5%)* cont.</b> | <b>Principal amount</b> | <b>Value</b> |
|---|-------------------------|--------------|

**Communication services cont.**

|   |           |           |
|---|-----------|-----------|
| Windstream Corp. company guaranty sr. unsec. unsub. notes<br>7 3/4s, 2021 | \$254,000 | \$266,700 |
|---|-----------|-----------|

|   |         |         |
|---|---------|---------|
| Windstream Corp. company guaranty sr. unsec. unsub. notes<br>6 3/8s, 2023 | 205,000 | 190,650 |
|---|---------|---------|

**32,544,145**

**Consumer cyclicals (5.2%)**

|  |        |        |
|--|--------|--------|
| Academy, Ltd./Academy Finance Corp. 144A company<br>guaranty sr. unsec. notes 9 1/4s, 2019 | 60,000 | 65,550 |
|--|--------|--------|

|   |         |         |
|---|---------|---------|
| AMC Entertainment, Inc. company guaranty sr. sub. notes<br>9 3/4s, 2020 | 361,000 | 414,248 |
|---|---------|---------|

|  |         |         |
|--|---------|---------|
| Autonation, Inc. company guaranty sr. unsec. notes<br>6 3/4s, 2018 | 600,000 | 688,500 |
|--|---------|---------|

|   |         |         |
|---|---------|---------|
| Autonation, Inc. company guaranty sr. unsec. unsub. notes<br>5 1/2s, 2020 | 383,000 | 409,810 |
|---|---------|---------|

|  |         |         |
|--|---------|---------|
| Beazer Homes USA, Inc. company guaranty sr. unsec. notes<br>8 1/8s, 2016 | 135,000 | 149,513 |
|--|---------|---------|

|  |         |         |
|--|---------|---------|
| Beazer Homes USA, Inc. company guaranty sr. unsec. notes<br>7 1/4s, 2023 | 291,000 | 295,365 |
|--|---------|---------|

Bon-Ton Department Stores, Inc. (The) company guaranty notes



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|  |         |           |
|--|---------|-----------|
| 10 5/8s, 2017  | 244,000 | 244,000   |
| Bon-Ton Department Stores, Inc. (The) company guaranty notes 8s, 2021  | 132,000 | 127,875   |
| Brookfield Residential Properties, Inc. 144A company guaranty sr. unsec. notes 6 1/2s, 2020 (Canada)                                 | 480,000 | 502,800   |
| Brookfield Residential Properties, Inc./Brookfield Residential US Corp. 144A company guaranty sr. unsec. notes 6 1/8s, 2022 (Canada) | 225,000 | 226,985   |
| Building Materials Corp. of America 144A company guaranty sr. notes 7 1/2s, 2020   | 235,000 | 253,213   |
| Building Materials Corp. of America 144A company guaranty sr. notes 7s, 2020   | 140,000 | 149,450   |
| Building Materials Corp. of America 144A sr. unsec. notes 6 3/4s, 2021   | 360,000 | 386,550   |
| Burlington Coat Factory Warehouse Corp. company guaranty sr. unsec. notes 10s, 2019  | 320,000 | 356,800   |
| Caesars Entertainment Operating Co., Inc. company guaranty sr. notes 9s, 2020  | 754,000 | 731,380   |
| CBS Outdoor Americas Capital, LLC/CBS Outdoor Americas Capital Corp. 144A company guaranty sr. unsec. notes 5 5/8s, 2024             | 244,000 | 244,610   |
| Cedar Fair LP/Canada's Wonderland Co./Magnum Management Corp. company guaranty sr. unsec. notes 9 1/8s, 2018                         | 70,000  | 75,600    |
| Cedar Fair LP/Canada's Wonderland Co./Magnum Management Corp. company guaranty sr. unsec. notes 5 1/4s, 2021                         | 235,000 | 234,413   |
| Ceridian Corp. company guaranty sr. unsec. notes 12 1/4s, 2015 ††  | 52,000  | 52,260    |
| Ceridian Corp. sr. unsec. notes 11 1/4s, 2015  | 643,000 | 646,215   |
| Ceridian Corp. 144A sr. notes 8 7/8s, 2019   | 92,000  | 104,420   |
| Ceridian HCM Holding, Inc. 144A sr. unsec. notes 11s, 2021   | 886,000 | 1,006,718 |

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|   |         |         |
|---|---------|---------|
| Chrysler Group, LLC/CG Co-Issuer, Inc. company guaranty notes<br>8 1/4s, 2021 | 505,000 | 566,231 |
|---|---------|---------|

38 Premier Income Trust

| <b>CORPORATE BONDS AND NOTES (31.5%)* cont.</b>   | <b>Principal amount</b> | <b>Value</b> |
|---|-------------------------|--------------|
| <b>Consumer cyclicals cont.</b>   |                         |              |
| Cinemark USA, Inc. company guaranty sr. unsec. notes<br>4 7/8s, 2023                            | \$60,000                | \$56,700     |
| Cinemark USA, Inc. company guaranty sr. unsec. sub. notes<br>7 3/8s, 2021                       | 83,000                  | 91,923       |
| Clear Channel Communications, Inc. company guaranty<br>sr. notes 9s, 2021                       | 313,000                 | 316,130      |
| Clear Channel Communications, Inc. company guaranty<br>sr. notes 9s, 2019                       | 603,000                 | 615,060      |
| Clear Channel Worldwide Holdings, Inc. company guaranty<br>sr. unsec. notes 7 5/8s, 2020        | 365,000                 | 385,988      |
| Clear Channel Worldwide Holdings, Inc. company guaranty<br>sr. unsec. unsub. notes 6 1/2s, 2022 | 716,000                 | 735,690      |
| CST Brands, Inc. company guaranty sr. unsec. notes 5s, 2023                                     | 487,000                 | 467,520      |
| Cumulus Media Holdings, Inc. company guaranty sr. unsec.<br>unsub. notes 7 3/4s, 2019           | 407,000                 | 436,508      |
| D.R. Horton, Inc. company guaranty sr. unsec. notes<br>5 3/4s, 2023                             | 90,000                  | 92,475       |
| DH Services Luxembourg Sarl 144A company guaranty<br>sr. unsec. notes 7 3/4s, 2020 (Luxembourg) | 465,000                 | 494,063      |
| FelCor Lodging LP company guaranty sr. notes 6 3/4s, 2019 <b>R</b>                              | 414,000                 | 445,050      |

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|   |     |           |         |
|---|-----|-----------|---------|
| FelCor Lodging LP company guaranty sr. notes 5 5/8s, 2023 <b>R</b>                        |     | 115,000   | 112,413 |
| Gannett Co., Inc. 144A company guaranty sr. unsec. notes 5 1/8s, 2020                     |     | 240,000   | 241,200 |
| Gibson Brands, Inc. 144A sr. notes 8 7/8s, 2018   |     | 340,000   | 360,400 |
| GLP Capital LP/GLP Financing II, Inc. 144A company guaranty sr. unsec. notes 4 7/8s, 2020 |     | 400,000   | 405,000 |
| GLP Capital LP/GLP Financing II, Inc. 144A company guaranty sr. unsec. notes 4 3/8s, 2018 |     | 145,000   | 148,625 |
| Gray Television, Inc. company guaranty sr. unsec. notes 7 1/2s, 2020                      |     | 616,000   | 657,580 |
| Great Canadian Gaming Corp. 144A company guaranty sr. unsec. notes 6 5/8s, 2022 (Canada)  | CAD | 600,000   | 569,153 |
| Griffey Intermediate, Inc./Griffey Finance Sub, LLC 144A sr. unsec. notes 7s, 2020        |     | \$388,000 | 302,640 |
| Grupo Televisa, S.A.B sr. unsec. unsub. notes Ser. EMTN, 7 1/4s, 2043 (Mexico)            | MXN | 6,600,000 | 368,517 |
| Grupo Televisa, S.A.B. sr. unsec. bonds 6 5/8s, 2040 (Mexico)                             |     | \$195,000 | 213,264 |
| Grupo Televisa, S.A.B. sr. unsec. notes 6s, 2018 (Mexico)                                 |     | 69,000    | 77,435  |
| GTECH SpA jr. sub. FRN notes Ser. REGS, 8 1/4s, 2066 (Italy)                              | EUR | 515,000   | 747,771 |
| Igloo Holdings Corp. 144A sr. unsec. unsub. notes 8 1/4s, 2017 <b>††</b>                  |     | \$175,000 | 180,250 |
| Interactive Data Corp. company guaranty sr. unsec. notes 10 1/4s, 2018                    |     | 412,000   | 453,200 |
| Isle of Capri Casinos, Inc. company guaranty sr. unsec. notes 5 7/8s, 2021                |     | 245,000   | 249,288 |
| Isle of Capri Casinos, Inc. company guaranty sr. unsec. sub. notes 8 7/8s, 2020           |     | 295,000   | 319,338 |
| Isle of Capri Casinos, Inc. company guaranty sr. unsec. unsub.                            |     |           |         |

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|  |     |         |         |
|--|-----|---------|---------|
| notes 7 3/4s, 2019   |     | 821,000 | 894,890 |
| <hr/>  |     |         |         |
| ISS Holdings A/S sr. sub. notes Ser. REGS, 8 7/8s,<br>2016 (Denmark) | EUR | 301,197 | 413,537 |
| <hr/>  |     |         |         |

Premier Income Trust 39

|   |                         |              |
|---|-------------------------|--------------|
| <b>CORPORATE BONDS AND NOTES (31.5%)* cont.</b> | <b>Principal amount</b> | <b>Value</b> |
|---|-------------------------|--------------|

**Consumer cyclicals cont.**

|   |           |           |
|---|-----------|-----------|
| Jo-Ann Stores Holdings, Inc. 144A sr. unsec. notes<br>9 3/4s, 2019 ‡                      | \$175,000 | \$182,000 |
| <hr/>   |           |           |
| K Hovnanian Enterprises, Inc. 144A sr. notes 7 1/4s, 2020                                 | 260,000   | 278,850   |
| <hr/>   |           |           |
| L Brands, Inc. company guaranty sr. unsec. notes 6 5/8s, 2021                             | 695,000   | 757,550   |
| <hr/>   |           |           |
| L Brands, Inc. sr. unsec. notes 5 5/8s, 2022  | 190,000   | 192,375   |
| <hr/>   |           |           |
| Lamar Media Corp. company guaranty sr. sub. notes<br>5 7/8s, 2022                         | 130,000   | 135,200   |
| <hr/>   |           |           |
| Lamar Media Corp. 144A company guaranty sr. unsec. notes<br>5 3/8s, 2024                  | 187,000   | 189,338   |
| <hr/>   |           |           |
| Lender Processing Services, Inc. company guaranty sr. unsec.<br>unsub. notes 5 3/4s, 2023 | 500,000   | 525,000   |
| <hr/>   |           |           |
| Lennar Corp. company guaranty sr. unsec. unsub. notes<br>4 3/4s, 2022                     | 160,000   | 150,400   |
| <hr/>   |           |           |
| M/I Homes, Inc. company guaranty sr. unsec. notes 8 5/8s, 2018                            | 256,000   | 277,760   |
| <hr/>   |           |           |
| Masonite International Corp. 144A company guaranty sr. notes<br>8 1/4s, 2021 (Canada)     | 319,000   | 349,305   |
| <hr/>   |           |           |
| Mattamy Group Corp. 144A sr. unsec. notes 6 1/2s,<br>2020 (Canada)                        | 335,000   | 332,488   |
| <hr/>   |           |           |
| MGM Resorts International company guaranty sr. unsec. notes                               |           |           |

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|  |           |           |
|--|-----------|-----------|
| 7 5/8s, 2017   | 770,000   | 873,950   |
| MGM Resorts International company guaranty sr. unsec. notes<br>6 7/8s, 2016                | 145,000   | 159,319   |
| MGM Resorts International company guaranty sr. unsec. notes<br>6 3/4s, 2020                | 285,000   | 307,088   |
| MGM Resorts International company guaranty sr. unsec. unsub.<br>notes 7 3/4s, 2022         | 255,000   | 286,238   |
| MGM Resorts International company guaranty sr. unsec. unsub.<br>notes 6 5/8s, 2021         | 90,000    | 96,075    |
| Michaels FinCo Holdings, LLC/Michaels FinCo, Inc. 144A<br>sr. unsec. notes 7 1/2s, 2018 †† | 360,000   | 369,900   |
| MTR Gaming Group, Inc. company guaranty notes 11 1/2s, 2019                                | 1,206,979 | 1,357,851 |
| Navistar International Corp. sr. notes 8 1/4s, 2021  | 561,000   | 577,830   |
| Needle Merger Sub Corp. 144A sr. unsec. notes 8 1/8s, 2019                                 | 665,000   | 691,600   |
| Neiman Marcus Group, Inc. 144A company guaranty sr. unsec.<br>notes 8 3/4s, 2021 ††        | 301,000   | 316,050   |
| Neiman Marcus Group, Inc. 144A company guaranty sr. unsec.<br>notes 8s, 2021               | 220,000   | 230,450   |
| Neiman Marcus Group, LLC (The) company guaranty sr. notes<br>7 1/8s, 2028                  | 260,000   | 257,400   |
| Nexstar Broadcasting, Inc. company guaranty sr. unsec. unsub.<br>notes 6 7/8s, 2020        | 200,000   | 213,500   |
| Nielsen Finance, LLC/Nielsen Finance Co. company guaranty<br>sr. unsec. notes 4 1/2s, 2020 | 173,000   | 170,838   |
| Nortek, Inc. company guaranty sr. unsec. notes 10s, 2018                                   | 666,000   | 734,265   |
| Nortek, Inc. company guaranty sr. unsec. notes 8 1/2s, 2021                                | 338,000   | 373,490   |
| Owens Corning company guaranty sr. unsec. notes 9s, 2019                                   | 211,000   | 261,376   |

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|   |         |         |
|---|---------|---------|
| Penn National Gaming, Inc. 144A sr. unsec. notes 5 7/8s, 2021                     | 440,000 | 424,600 |
| <hr/>   |         |         |
| Penske Automotive Group, Inc. company guaranty sr. unsec. sub. notes 5 3/4s, 2022 | 365,000 | 375,950 |
| <hr/>   |         |         |

40 Premier Income Trust

| <b>CORPORATE BONDS AND NOTES (31.5%)* cont.</b>   | <b>Principal amount</b> | <b>Value</b> |
|---|-------------------------|--------------|
| <hr/>   |                         |              |
| <b>Consumer cyclicals cont.</b>   |                         |              |
| PETCO Animal Supplies, Inc. 144A company guaranty sr. notes 9 1/4s, 2018                  | \$235,000               | \$251,450    |
| <hr/>   |                         |              |
| Petco Holdings, Inc. 144A sr. unsec. notes 8 1/2s, 2017 #                                 | 165,000                 | 168,300      |
| <hr/>   |                         |              |
| Pulte Group, Inc. company guaranty sr. unsec. unsub. notes 7 7/8s, 2032                   | 265,000                 | 273,613      |
| <hr/>   |                         |              |
| Quiksilver, Inc./QS Wholesale, Inc. company guaranty sr. unsec. notes 10s, 2020           | 50,000                  | 56,375       |
| <hr/>   |                         |              |
| Quiksilver, Inc./QS Wholesale, Inc. 144A sr. notes 7 7/8s, 2018                           | 50,000                  | 54,250       |
| <hr/>   |                         |              |
| Regal Entertainment Group sr. unsec. notes 5 3/4s, 2023                                   | 388,000                 | 381,210      |
| <hr/>   |                         |              |
| Rent-A-Center, Inc./TX company guaranty sr. unsec. notes 4 3/4s, 2021                     | 175,000                 | 158,375      |
| <hr/>   |                         |              |
| Rivers Pittsburgh Borrower LP/Rivers Pittsburgh Finance Corp. 144A sr. notes 9 1/2s, 2019 | 115,000                 | 125,925      |
| <hr/>   |                         |              |
| ROC Finance, LLC/ROC Finance 1 Corp. 144A notes 12 1/8s, 2018                             | 555,000                 | 563,325      |
| <hr/>   |                         |              |
| Sabre Holdings Corp. sr. unsec. unsub. notes 8.35s, 2016                                  | 354,000                 | 394,710      |
| <hr/>   |                         |              |
| Sabre, Inc. 144A sr. notes 8 1/2s, 2019   | 741,000                 | 820,658      |
| <hr/>   |                         |              |
| Schaeffler Finance BV 144A company guaranty sr. notes 8 3/4s, 2019 (Netherlands)          | EUR 595,000             | 900,780      |

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|   |             |         |
|---|-------------|---------|
| Schaeffler Finance BV 144A company guaranty sr. notes 8 1/2s, 2019 (Netherlands)                                | \$200,000   | 227,500 |
| Schaeffler Finance BV 144A sr. notes 4 3/4s, 2021 (Netherlands)   | 255,000     | 253,725 |
| Sinclair Television Group, Inc. company guaranty sr. unsec. notes 6 3/8s, 2021                                  | 227,000     | 234,945 |
| Sinclair Television Group, Inc. company guaranty sr. unsec. notes 5 3/8s, 2021                                  | 165,000     | 163,350 |
| Sinclair Television Group, Inc. sr. unsec. notes 6 1/8s, 2022   | 165,000     | 166,650 |
| Sirius XM Holdings, Inc. 144A sr. unsec. bonds 5 7/8s, 2020   | 326,000     | 329,260 |
| Sirius XM Holdings, Inc. 144A sr. unsec. notes 5 1/4s, 2022   | 50,000      | 51,500  |
| Six Flags Entertainment Corp. 144A company guaranty sr. unsec. unsub. notes 5 1/4s, 2021                        | 501,000     | 495,990 |
| Spectrum Brands, Inc. company guaranty sr. unsec. notes 6 5/8s, 2022  | 25,000      | 26,656  |
| Spectrum Brands, Inc. company guaranty sr. unsec. notes 6 3/8s, 2020  | 30,000      | 31,875  |
| Spectrum Brands, Inc. company guaranty sr. unsec. unsub. notes 6 3/4s, 2020                                     | 255,000     | 274,125 |
| Standard Pacific Corp. company guaranty sr. unsec. notes 6 1/4s, 2021   | 175,000     | 183,750 |
| SugarHouse HSP Gaming Prop. Mezz LP/SugarHouse HSP Gaming Finance Corp. 144A sr. notes 6 3/8s, 2021             | 85,000      | 82,238  |
| Taylor Morrison Communities, Inc./Monarch Communities, Inc. 144A company guaranty sr. unsec. notes 5 1/4s, 2021 | 465,000     | 452,213 |
| Thomas Cook Group PLC sr. unsec. notes Ser. EMTN, 7 3/4s, 2017 (United Kingdom)                                 | GBP 449,000 | 800,850 |
| Travelport, LLC company guaranty sr. unsec. sub. notes 11 7/8s, 2016  | \$569,000   | 578,958 |

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|   |         |         |
|---|---------|---------|
| Travelport, LLC/Travelport Holdings, Inc. 144A company guaranty sr. unsec. unsub. notes 13 7/8s, 2016 ‡ | 358,788 | 379,418 |
|---|---------|---------|

|   |         |         |
|---|---------|---------|
| TRW Automotive, Inc. 144A company guaranty sr. notes 7 1/4s, 2017 | 800,000 | 914,000 |
|---|---------|---------|

Premier Income Trust 41

| <b>CORPORATE BONDS AND NOTES (31.5%)* cont.</b> | <b>Principal amount</b> | <b>Value</b> |
|---|-------------------------|--------------|
|---|-------------------------|--------------|

**Consumer cyclicals cont.**

|  |           |           |
|--|-----------|-----------|
| TRW Automotive, Inc. 144A company guaranty sr. unsec. notes 4 1/2s, 2021 | \$115,000 | \$116,438 |
|--|-----------|-----------|

|  |         |         |
|--|---------|---------|
| Univision Communications, Inc. 144A company guaranty sr. unsec. notes 8 1/2s, 2021 | 229,000 | 251,328 |
|--|---------|---------|

|  |         |         |
|--|---------|---------|
| Univision Communications, Inc. 144A sr. notes 6 7/8s, 2019 | 455,000 | 487,988 |
|--|---------|---------|

**40,883,878**

**Consumer staples (1.7%)**

|   |         |         |
|---|---------|---------|
| Affinion Group, Inc. company guaranty sr. unsec. notes 7 7/8s, 2018 | 700,000 | 621,250 |
|---|---------|---------|

|   |         |         |
|---|---------|---------|
| Affinion Investments, LLC 144A company guaranty sr. unsec. sub. notes 13 1/2s, 2018 | 215,220 | 211,454 |
|---|---------|---------|

|  |         |         |
|--|---------|---------|
| Ashtead Capital, Inc. 144A company guaranty sr. notes 6 1/2s, 2022 | 828,000 | 885,960 |
|--|---------|---------|

|   |         |         |
|---|---------|---------|
| Avis Budget Car Rental, LLC/Avis Budget Finance, Inc. company guaranty sr. unsec. unsub. notes 5 1/2s, 2023 | 175,000 | 168,875 |
|---|---------|---------|

|  |         |         |
|--|---------|---------|
| B&G Foods, Inc. company guaranty sr. unsec. notes 4 5/8s, 2021 | 235,000 | 226,775 |
|--|---------|---------|

|  |         |         |
|--|---------|---------|
| Burger King Corp. company guaranty sr. unsec. notes 9 7/8s, 2018 | 432,000 | 475,200 |
|--|---------|---------|



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|   |     |           |         |
|---|-----|-----------|---------|
| Claire's Stores, Inc. 144A company guaranty sr. notes<br>6 1/8s, 2020                   |     | 115,000   | 106,950 |
| Claire's Stores, Inc. 144A sr. notes 9s, 2019   |     | 530,000   | 555,175 |
| Constellation Brands, Inc. company guaranty sr. unsec. notes<br>4 1/4s, 2023            |     | 115,000   | 108,100 |
| Constellation Brands, Inc. company guaranty sr. unsec. notes<br>3 3/4s, 2021            |     | 585,000   | 559,406 |
| Constellation Brands, Inc. company guaranty sr. unsec. unsub.<br>notes 7 1/4s, 2016     |     | 142,000   | 160,993 |
| Constellation Brands, Inc. company guaranty sr. unsec. unsub.<br>notes 6s, 2022         |     | 200,000   | 218,000 |
| Corrections Corp. of America company guaranty sr. unsec. notes<br>4 5/8s, 2023 <b>R</b> |     | 115,000   | 107,813 |
| Corrections Corp. of America company guaranty sr. unsec. notes<br>4 1/8s, 2020 <b>R</b> |     | 285,000   | 275,738 |
| Dean Foods Co. company guaranty sr. unsec. unsub.<br>notes 7s, 2016                     |     | 279,000   | 308,295 |
| DineEquity, Inc. company guaranty sr. unsec. notes 9 1/2s, 2018                         |     | 265,000   | 289,844 |
| Elizabeth Arden, Inc. sr. unsec. unsub. notes 7 3/8s, 2021                              |     | 380,000   | 404,700 |
| Elizabeth Arden, Inc. 144A sr. unsec. notes 7 3/8s, 2021                                |     | 320,000   | 340,800 |
| Enterprise Inns PLC sr. unsub. mtge. notes 6 1/2s, 2018<br>(United Kingdom)             | GBP | 454,000   | 780,243 |
| ESAL GmbH 144A company guaranty sr. unsec. notes 6 1/4s,<br>2023 (Brazil)               |     | \$310,000 | 281,308 |
| Hawk Acquisition Sub, Inc. 144A sr. notes 4 1/4s, 2020                                  |     | 634,000   | 619,735 |
| Hertz Corp. (The) company guaranty sr. unsec. notes<br>7 1/2s, 2018                     |     | 155,000   | 165,656 |
| Hertz Corp. (The) company guaranty sr. unsec. notes                                     |     |           |         |

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|   |         |         |
|---|---------|---------|
| 6 1/4s, 2022  | 263,000 | 270,890 |
| <hr/>   |         |         |
| Hertz Corp. (The) company guaranty sr. unsec. notes<br>5 7/8s, 2020 | 170,000 | 175,950 |
| <hr/>   |         |         |

42 Premier Income Trust

|   |                         |              |
|---|-------------------------|--------------|
| <b>CORPORATE BONDS AND NOTES (31.5%)* cont.</b> | <b>Principal amount</b> | <b>Value</b> |
|---|-------------------------|--------------|

**Consumer staples cont.**

|   |           |           |
|---|-----------|-----------|
| JBS USA, LLC/JBS USA Finance, Inc. 144A sr. unsec. notes<br>8 1/4s, 2020 (Brazil) | \$150,000 | \$162,563 |
| <hr/>   |           |           |
| JBS USA, LLC/JBS USA Finance, Inc. 144A sr. unsec. notes<br>7 1/4s, 2021 (Brazil) | 810,000   | 844,425   |
| <hr/>   |           |           |
| Landry's Holdings II, Inc. 144A sr. unsec. notes 10 1/4s, 2018                    | 245,000   | 259,700   |
| <hr/>   |           |           |
| Landry's, Inc. 144A sr. unsec. notes 9 3/8s, 2020                                 | 115,000   | 125,063   |
| <hr/>   |           |           |
| Libbey Glass, Inc. company guaranty sr. notes 6 7/8s, 2020                        | 415,000   | 446,644   |
| <hr/>   |           |           |
| Post Holdings, Inc. company guaranty sr. unsec. notes<br>7 3/8s, 2022             | 210,000   | 223,388   |
| <hr/>   |           |           |
| Post Holdings, Inc. 144A company guaranty sr. unsec. notes<br>7 3/8s, 2022        | 50,000    | 53,188    |
| <hr/>   |           |           |
| Prestige Brands, Inc. 144A sr. unsec. notes 5 3/8s, 2021                          | 320,000   | 320,000   |
| <hr/>   |           |           |
| Revlon Consumer Products Corp. company guaranty sr. unsec.<br>notes 5 3/4s, 2021  | 540,000   | 534,600   |
| <hr/>   |           |           |
| Rite Aid Corp. company guaranty sr. unsec. unsub. notes<br>9 1/4s, 2020           | 535,000   | 610,569   |
| <hr/>   |           |           |
| Rite Aid Corp. company guaranty sr. unsub. notes 8s, 2020                         | 125,000   | 140,313   |
| <hr/>   |           |           |
| Smithfield Foods, Inc. sr. unsec. unsub. notes 6 5/8s, 2022                       | 340,000   | 357,850   |
| <hr/>   |           |           |

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|   |         |                   |
|---|---------|-------------------|
| Sun Merger Sub, Inc. 144A sr. unsec. notes 5 7/8s, 2021   | 100,000 | 101,250           |
| Sun Merger Sub, Inc. 144A sr. unsec. notes 5 1/4s, 2018   | 305,000 | 317,200           |
| United Rentals North America, Inc. company guaranty sr. unsec. notes 7 5/8s, 2022                     | 356,000 | 400,945           |
| United Rentals North America, Inc. company guaranty sr. unsec. unsub. notes 6 1/8s, 2023              | 105,000 | 108,938           |
|   |         | <b>13,325,746</b> |
| <b>Energy (6.1%)</b>  |         |                   |
| Access Midstream Partners LP/ACMP Finance Corp. company guaranty sr. unsec. notes 5 7/8s, 2021        | 309,000 | 327,540           |
| Access Midstream Partners LP/ACMP Finance Corp. company guaranty sr. unsec. unsub. notes 6 1/8s, 2022 | 340,000 | 362,100           |
| Access Midstream Partners LP/ACMP Finance Corp. company guaranty sr. unsec. unsub. notes 4 7/8s, 2023 | 638,000 | 625,240           |
| Alpha Natural Resources, Inc. company guaranty sr. unsec. notes 6 1/4s, 2021                          | 355,000 | 290,213           |
| Antero Resources Finance Corp. 144A company guaranty sr. unsec. notes 5 3/8s, 2021                    | 324,000 | 326,430           |
| Athlon Holdings LP/Athlon Finance Corp. 144A company guaranty sr. unsec. notes 7 3/8s, 2021           | 484,000 | 506,990           |
| Atwood Oceanics, Inc. sr. unsec. unsub. notes 6 1/2s, 2020  | 115,000 | 122,475           |
| Aurora USA Oil & Gas Inc. 144A company guaranty sr. unsec. notes 9 7/8s, 2017                         | 360,000 | 389,700           |
| Carrizo Oil & Gas, Inc. company guaranty sr. unsec. notes 8 5/8s, 2018                                | 694,000 | 749,520           |
| Chaparral Energy, Inc. company guaranty sr. unsec. notes 9 7/8s, 2020                                 | 325,000 | 365,625           |
| Chaparral Energy, Inc. company guaranty sr. unsec. notes 8 1/4s, 2021                                 | 5,000   | 5,450             |
| Chesapeake Energy Corp. company guaranty sr. unsec. bonds   |         |                   |

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|   |     |           |         |
|---|-----|-----------|---------|
| 6 1/4s, 2017  | EUR | 145,000   | 214,040 |
| <hr/>   |     |           |         |
| Chesapeake Energy Corp. company guaranty sr. unsec. notes<br>5 3/4s, 2023 |     | \$115,000 | 119,744 |
| <hr/>   |     |           |         |

Premier Income Trust 43

| <b>CORPORATE BONDS AND NOTES (31.5%)* cont.</b>  |     | <b>Principal amount</b> | <b>Value</b> |
|--|-----|-------------------------|--------------|
| <hr/>  |     |                         |              |
| <b>Energy cont.</b>  |     |                         |              |
| Concho Resources, Inc. company guaranty sr. unsec. notes<br>6 1/2s, 2022                           |     | \$515,000               | \$554,913    |
| <hr/>  |     |                         |              |
| Concho Resources, Inc. company guaranty sr. unsec. unsub.<br>notes 5 1/2s, 2023                    |     | 250,000                 | 252,813      |
| <hr/>  |     |                         |              |
| Concho Resources, Inc. company guaranty sr. unsec. unsub.<br>notes 5 1/2s, 2022                    |     | 204,000                 | 208,080      |
| <hr/>  |     |                         |              |
| Connacher Oil and Gas, Ltd. 144A notes 8 3/4s, 2018 (Canada)                                       | CAD | 515,000                 | 330,617      |
| <hr/>  |     |                         |              |
| Connacher Oil and Gas, Ltd. 144A notes 8 1/2s, 2019 (Canada)                                       |     | \$197,000               | 141,348      |
| <hr/>  |     |                         |              |
| CONSOL Energy, Inc. company guaranty sr. unsec. notes<br>8 1/4s, 2020                              |     | 293,000                 | 317,539      |
| <hr/>  |     |                         |              |
| CONSOL Energy, Inc. company guaranty sr. unsec.<br>notes 8s, 2017                                  |     | 1,135,000               | 1,188,913    |
| <hr/>  |     |                         |              |
| Continental Resources, Inc. company guaranty sr. unsec.<br>notes 5s, 2022                          |     | 795,000                 | 819,844      |
| <hr/>  |     |                         |              |
| Continental Resources, Inc. company guaranty sr. unsec. unsub.<br>notes 7 1/8s, 2021               |     | 187,000                 | 211,310      |
| <hr/>  |     |                         |              |
| Crosstex Energy LP/Crosstex Energy Finance Corp. company<br>guaranty sr. unsec. notes 8 7/8s, 2018 |     | 685,000                 | 719,250      |
| <hr/>  |     |                         |              |
| Denbury Resources, Inc. company guaranty sr. unsec. sub. notes<br>8 1/4s, 2020                     |     | 186,000                 | 203,670      |

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|  |           |           |
|--|-----------|-----------|
| Denbury Resources, Inc. company guaranty sr. unsec. sub. notes<br>6 3/8s, 2021                   | 74,000    | 79,180    |
| EXCO Resources, Inc. company guaranty sr. unsec. notes<br>7 1/2s, 2018                           | 406,000   | 401,433   |
| Forbes Energy Services, Ltd. company guaranty sr. unsec.<br>notes 9s, 2019                       | 246,000   | 240,465   |
| Gaz Capital SA sr. unsec. notes Ser. REGS, 7.288s, 2037 (Russia)                                 | 780,000   | 814,616   |
| Gazprom OAO Via Gaz Capital SA 144A sr. unsec. notes 7.288s,<br>2037 (Russia)                    | 575,000   | 598,719   |
| Gazprom OAO Via Gaz Capital SA 144A sr. unsec. unsub. notes<br>9 1/4s, 2019 (Russia)             | 1,855,000 | 2,251,729 |
| Gazprom OAO Via Gaz Capital SA 144A sr. unsec. unsub. notes<br>8.146s, 2018 (Russia)             | 316,000   | 369,837   |
| Gazprom OAO Via White Nights Finance BV notes 10 1/2s,<br>2014 (Russia)                          | 485,000   | 491,261   |
| Goodrich Petroleum Corp. company guaranty sr. unsec. unsub.<br>notes 8 7/8s, 2019                | 451,000   | 466,785   |
| Gulfport Energy Corp. company guaranty sr. unsec. unsub.<br>notes 7 3/4s, 2020                   | 719,000   | 772,925   |
| Halcon Resources Corp. company guaranty sr. unsec. unsub.<br>notes 9 3/4s, 2020                  | 390,000   | 404,625   |
| Halcon Resources Corp. company guaranty sr. unsec. unsub.<br>notes 8 7/8s, 2021                  | 1,002,000 | 999,495   |
| Hercules Offshore, Inc. 144A company guaranty sr. notes<br>7 1/8s, 2017                          | 40,000    | 42,100    |
| Hercules Offshore, Inc. 144A sr. unsec. notes 8 3/4s, 2021                                       | 175,000   | 193,375   |
| Hiland Partners LP/Hiland Partners Finance Corp. 144A<br>company guaranty sr. notes 7 1/4s, 2020 | 340,000   | 363,800   |

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|  |         |         |
|--|---------|---------|
| Key Energy Services, Inc. company guaranty unsec. unsub.<br>notes 6 3/4s, 2021 | 275,000 | 282,563 |
|--|---------|---------|

44 Premier Income Trust

| <b>CORPORATE BONDS AND NOTES (31.5%)* cont.</b>   | <b>Principal amount</b> | <b>Value</b> |
|---|-------------------------|--------------|
| <b>Energy cont.</b>   |                         |              |
| Kodiak Oil & Gas Corp. company guaranty sr. unsec. unsub.<br>notes 8 1/8s, 2019                             | \$125,000               | \$138,438    |
| Kodiak Oil & Gas Corp. company guaranty sr. unsec. unsub.<br>notes 5 1/2s, 2022                             | 493,000                 | 486,838      |
| Linn Energy, LLC/Linn Energy Finance Corp. 144A company<br>guaranty sr. unsec. notes 7s, 2019               | 605,000                 | 614,075      |
| Lone Pine Resources Canada, Ltd. company guaranty sr. unsec.<br>notes 10 3/8s, 2017 (Canada) (In default) † | 184,000                 | 55,200       |
| Lukoil International Finance BV 144A company guaranty<br>sr. unsec. unsub. bonds 6.656s, 2022 (Russia)      | 1,080,000               | 1,166,400    |
| MEG Energy Corp. 144A company guaranty sr. unsec. notes<br>6 1/2s, 2021 (Canada)                            | 528,000                 | 549,120      |
| MEG Energy Corp. 144A company guaranty sr. unsec. notes<br>6 3/8s, 2023 (Canada)                            | 242,000                 | 241,395      |
| Milagro Oil & Gas, Inc. company guaranty notes 10 1/2s, 2016<br>(In default) †                              | 520,000                 | 390,000      |
| National JSC Naftogaz of Ukraine govt. guaranty unsec. notes<br>9 1/2s, 2014 (Ukraine)                      | 620,000                 | 589,918      |
| Newfield Exploration Co. sr. unsec. notes 5 3/4s, 2022  | 180,000                 | 185,850      |
| Northern Oil and Gas, Inc. company guaranty sr. unsec.<br>notes 8s, 2020                                    | 233,000                 | 245,815      |

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|  |           |           |
|--|-----------|-----------|
| Oasis Petroleum, Inc. company guaranty sr. unsec. notes<br>6 7/8s, 2023                              | 250,000   | 265,000   |
| Oasis Petroleum, Inc. 144A company guaranty sr. unsec. unsub.<br>notes 6 7/8s, 2022                  | 270,000   | 286,200   |
| Offshore Group Investment, Ltd. company guaranty sr. notes<br>7 1/2s, 2019 (Cayman Islands)          | 460,000   | 493,096   |
| Offshore Group Investment, Ltd. company guaranty sr. notes<br>7 1/8s, 2023 (Cayman Islands)          | 345,000   | 345,000   |
| Peabody Energy Corp. company guaranty sr. unsec. notes<br>7 3/8s, 2016                               | 543,000   | 610,875   |
| Pemex Project Funding Master Trust company guaranty<br>sr. unsec. unsub. bonds 6 5/8s, 2035 (Mexico) | 340,000   | 354,719   |
| Pertamina Persero PT 144A sr. unsec. notes 4 7/8s,<br>2022 (Indonesia)                               | 270,000   | 246,375   |
| PetroBakken Energy, Ltd. 144A sr. unsec. notes 8 5/8s,<br>2020 (Canada)                              | 728,000   | 738,920   |
| Petrobras International Finance Co. company guaranty sr. unsec.<br>notes 7 7/8s, 2019 (Brazil)       | 960,000   | 1,086,038 |
| Petrobras International Finance Co. company guaranty sr. unsec.<br>notes 6 7/8s, 2040 (Brazil)       | 140,000   | 129,136   |
| Petrobras International Finance Co. company guaranty sr. unsec.<br>notes 5 3/8s, 2021 (Brazil)       | 960,000   | 947,880   |
| Petroleos de Venezuela SA company guaranty sr. unsec. notes<br>5 1/4s, 2017 (Venezuela)              | 3,705,000 | 2,556,561 |
| Petroleos de Venezuela SA company guaranty sr. unsec. unsub.<br>notes 5 3/8s, 2027 (Venezuela)       | 650,000   | 329,589   |
| Petroleos de Venezuela SA sr. unsec. notes 4.9s,<br>2014 (Venezuela)                                 | 910,000   | 861,597   |
| Petroleos de Venezuela SA sr. unsec. sub. bonds 5s,<br>2015 (Venezuela)                              | 2,205,000 | 1,856,676 |

| <b>CORPORATE BONDS AND NOTES (31.5%)* cont.</b>   | <b>Principal amount</b> | <b>Value</b> |
|---|-------------------------|--------------|
| <b>Energy cont.</b>   |                         |              |
| Petroleos de Venezuela SA 144A company guaranty sr. notes<br>8 1/2s, 2017 (Venezuela)         | \$7,475,000             | \$5,800,600  |
| Petroleos de Venezuela SA 144A company guaranty sr. unsec.<br>notes 12 3/4s, 2022 (Venezuela) | 320,000                 | 260,800      |
| Petroleos Mexicanos company guaranty unsec. unsub. notes 8s,<br>2019 (Mexico)                 | 1,440,000               | 1,731,600    |
| Plains Exploration & Production Co. company guaranty<br>sr. unsec. notes 6 5/8s, 2021         | 325,000                 | 355,063      |
| Range Resources Corp. company guaranty sr. sub. notes<br>6 3/4s, 2020                         | 350,000                 | 378,875      |
| Range Resources Corp. company guaranty sr. unsec. sub.<br>notes 5s, 2022                      | 175,000                 | 173,469      |
| Rosetta Resources, Inc. company guaranty sr. unsec. notes<br>9 1/2s, 2018                     | 290,000                 | 307,400      |
| Rosetta Resources, Inc. company guaranty sr. unsec. unsub.<br>notes 5 5/8s, 2021              | 255,000                 | 254,363      |
| Sabine Pass Liquefaction, LLC 144A sr. notes 6 1/4s, 2022                                     | 220,000                 | 220,000      |
| Sabine Pass LNG LP company guaranty sr. notes 6 1/2s, 2020                                    | 175,000                 | 182,875      |
| Samson Investment Co. 144A sr. unsec. notes 10 1/2s, 2020                                     | 950,000                 | 1,045,000    |
| SandRidge Energy, Inc. company guaranty sr. unsec. unsub.<br>notes 7 1/2s, 2021               | 284,000                 | 294,650      |
| Seven Generations Energy, Ltd. 144A sr. unsec. notes 8 1/4s,<br>2020 (Canada)                 | 365,000                 | 396,317      |



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|  |             |                   |
|--|-------------|-------------------|
| Shelf Drilling Holdings, Ltd. 144A sr. notes 8 5/8s, 2018                            | 385,000     | 414,838           |
| SM Energy Co. sr. unsec. notes 6 5/8s, 2019  | 190,000     | 200,925           |
| SM Energy Co. sr. unsec. unsub. notes 6 1/2s, 2023                                   | 245,000     | 254,800           |
| Tervita Corp. 144A company guaranty sr. notes 9s,<br>2018 (Canada)                   | CAD 125,000 | 116,174           |
| Tervita Corp. 144A sr. notes 8s, 2018 (Canada)                                       | \$125,000   | 128,125           |
| Tervita Corp. 144A sr. unsec. notes 10 7/8s, 2018 (Canada)                           | 105,000     | 109,662           |
| Unit Corp. company guaranty sr. sub. notes 6 5/8s, 2021                              | 385,000     | 405,694           |
| Whiting Petroleum Corp. company guaranty sr. unsec. unsub.<br>notes 5 3/4s, 2021     | 450,000     | 471,375           |
| Williams Cos., Inc. (The) notes 7 3/4s, 2031   | 158,000     | 171,885           |
| WPX Energy, Inc. sr. unsec. unsub. notes 5 1/4s, 2017                                | 750,000     | 804,375           |
|  |             | <b>48,375,848</b> |
| <b>Financials (4.3%)</b>   |             |                   |
| Alliegon US Holding Co., Inc. 144A company guaranty sr. unsec.<br>notes 5 3/4s, 2021 | 448,000     | 462,560           |
| Ally Financial, Inc. company guaranty sr. notes 6 1/4s, 2017                         | 335,000     | 371,850           |
| Ally Financial, Inc. company guaranty sr. unsec. unsub. notes<br>7 1/2s, 2020        | 1,320,000   | 1,551,000         |
| American International Group, Inc. jr. sub. FRB bonds<br>8.175s, 2068                | 315,000     | 391,388           |
| Banco do Brasil SA 144A unsec. sub. notes 5 7/8s, 2023 (Brazil)                      | 375,000     | 351,563           |
| Banco do Brasil SA 144A unsec. sub. notes 5 7/8s, 2022 (Brazil)                      | 1,080,000   | 1,038,593         |
| Banco Nacional de Costa Rica 144A sr. unsec. notes 4 7/8s,<br>2018 (Costa Rica)      | 250,000     | 243,770           |
| Boparan Finance PLC 144A company guaranty sr. unsec. unsub.                          |             |                   |

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|                                     |     |         |         |
|-------------------------------------|-----|---------|---------|
| bonds 9 3/4s, 2018 (United Kingdom) | EUR | 135,000 | 197,247 |
|-------------------------------------|-----|---------|---------|

46 Premier Income Trust

|   |                         |              |
|---|-------------------------|--------------|
| <b>CORPORATE BONDS AND NOTES (31.5%)* cont.</b> | <b>Principal amount</b> | <b>Value</b> |
|---|-------------------------|--------------|

**Financials cont.**

|   |     |         |           |
|---|-----|---------|-----------|
| Boparan Finance PLC 144A company guaranty sr. unsec. unsub. notes 9 7/8s, 2018 (United Kingdom) | GBP | 345,000 | \$613,935 |
|---|-----|---------|-----------|

|  |  |           |         |
|--|--|-----------|---------|
| CB Richard Ellis Services, Inc. company guaranty sr. unsec. notes 6 5/8s, 2020 |  | \$135,000 | 144,619 |
|--|--|-----------|---------|

|   |  |         |         |
|---|--|---------|---------|
| CBRE Services, Inc. company guaranty sr. unsec. unsub. notes 5s, 2023 |  | 191,000 | 182,644 |
|---|--|---------|---------|

|   |  |         |         |
|---|--|---------|---------|
| CIT Group, Inc. sr. unsec. notes 5s, 2023 |  | 255,000 | 250,856 |
|---|--|---------|---------|

|   |  |         |         |
|---|--|---------|---------|
| CIT Group, Inc. sr. unsec. notes 5s, 2022 |  | 315,000 | 313,425 |
|---|--|---------|---------|

|  |  |         |         |
|--|--|---------|---------|
| CIT Group, Inc. sr. unsec. unsub. notes 5 3/8s, 2020 |  | 310,000 | 328,213 |
|--|--|---------|---------|

|  |  |         |         |
|--|--|---------|---------|
| CIT Group, Inc. 144A company guaranty notes 6 5/8s, 2018 |  | 470,000 | 526,400 |
|--|--|---------|---------|

|  |  |         |         |
|--|--|---------|---------|
| CIT Group, Inc. 144A company guaranty notes 5 1/2s, 2019 |  | 380,000 | 404,700 |
|--|--|---------|---------|

|   |  |         |         |
|---|--|---------|---------|
| Community Choice Financial, Inc. company guaranty sr. notes 10 3/4s, 2019 |  | 395,000 | 329,825 |
|---|--|---------|---------|

|   |  |         |         |
|---|--|---------|---------|
| Credit Acceptance Corp. 144A company guaranty sr. unsec. notes 6 1/8s, 2021 |  | 190,000 | 193,325 |
|---|--|---------|---------|

|   |  |         |         |
|---|--|---------|---------|
| Dresdner Funding Trust I jr. unsec. sub. notes 8.151s, 2031 |  | 500,000 | 534,375 |
|---|--|---------|---------|

|  |  |         |         |
|--|--|---------|---------|
| Dresdner Funding Trust I 144A bonds 8.151s, 2031 |  | 579,000 | 618,806 |
|--|--|---------|---------|

|  |  |         |         |
|--|--|---------|---------|
| E*Trade Financial Corp. sr. unsec. unsub. notes 6 3/8s, 2019 |  | 706,000 | 758,950 |
|--|--|---------|---------|

|  |  |         |         |
|--|--|---------|---------|
| Hockey Merger Sub 2, Inc. 144A sr. unsec. notes 7 7/8s, 2021 |  | 475,000 | 494,000 |
|--|--|---------|---------|

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|  |     |           |         |
|--|-----|-----------|---------|
| HSBC Capital Funding LP/Jersey bank guaranty jr. unsec. sub.<br>FRB bonds 5.13s, perpetual maturity (Jersey)     | EUR | 486,000   | 689,932 |
| Icahn Enterprises LP/Icahn Enterprises Finance Corp. 144A<br>company guaranty sr. unsec. notes 6s, 2020          |     | \$783,000 | 811,384 |
| Icahn Enterprises LP/Icahn Enterprises Finance Corp. 144A<br>company guaranty sr. unsec. notes 5 7/8s, 2022      |     | 440,000   | 436,150 |
| International Lease Finance Corp. sr. unsec. notes 6 1/4s, 2019  |     | 96,000    | 104,160 |
| International Lease Finance Corp. sr. unsec. unsub. notes<br>5 7/8s, 2022  |     | 20,000    | 20,200  |
| International Lease Finance Corp. sr. unsec. unsub. notes<br>3 7/8s, 2018  |     | 415,000   | 417,075 |
| iStar Financial, Inc. sr. unsec. notes 7 1/8s, 2018 <b>R</b>   |     | 265,000   | 296,138 |
| Liberty Mutual Insurance Co. 144A notes 7.697s, 2097   |     | 670,000   | 710,694 |
| Lloyds Banking Group PLC 144A jr. unsec. sub. FRN notes<br>6.657s, 2049 (United Kingdom)                         |     | 320,000   | 308,000 |
| MPT Operating Partnership LP/MPT Finance Corp. company<br>guaranty sr. unsec. notes 6 7/8s, 2021 <b>R</b>        |     | 177,000   | 188,505 |
| MPT Operating Partnership LP/MPT Finance Corp. company<br>guaranty sr. unsec. unsub. notes 6 3/8s, 2022 <b>R</b> |     | 505,000   | 521,413 |
| National Money Mart Co. company guaranty sr. unsec. unsub.<br>notes 10 3/8s, 2016 (Canada)                       |     | 320,000   | 316,000 |
| Nationstar Mortgage, LLC/Nationstar Capital Corp. company<br>guaranty sr. unsec. notes 7 7/8s, 2020              |     | 185,000   | 188,700 |
| Nationstar Mortgage, LLC/Nationstar Capital Corp. company<br>guaranty sr. unsec. notes 6 1/2s, 2018              |     | 180,000   | 181,800 |
| Nationstar Mortgage, LLC/Nationstar Capital Corp. company<br>guaranty sr. unsec. unsub. notes 6 1/2s, 2021       |     | 499,000   | 469,060 |
| Nuveen Investments, Inc. 144A sr. unsec. notes 9 1/2s, 2020  |     | 763,000   | 787,798 |

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|   |         |         |
|---|---------|---------|
| Nuveen Investments, Inc. 144A sr. unsec. notes 9 1/8s, 2017   | 438,000 | 448,950 |
| Onex USI Acquisition Corp. 144A sr. unsec. notes 7 3/4s, 2021 | 607,000 | 622,175 |
| PHH Corp. sr. unsec. unsub. notes 7 3/8s, 2019                | 535,000 | 579,138 |

Premier Income Trust 47

**CORPORATE BONDS AND NOTES (31.5%)\* cont.**

**Principal amount**

**Value**

**Financials cont.**

|   |     |           |           |
|---|-----|-----------|-----------|
| PHH Corp. sr. unsec. unsub. notes 6 3/8s, 2021  |     | \$120,000 | \$121,200 |
| Provident Funding Associates LP/PFG Finance Corp. 144A company guaranty sr. unsec. notes 6 3/4s, 2021         |     | 466,000   | 459,010   |
| Royal Bank of Scotland Group PLC jr. sub. unsec. FRN notes Ser. U, 7.64s, perpetual maturity (United Kingdom) |     | 600,000   | 592,500   |
| Royal Bank of Scotland Group PLC jr. unsec. sub. FRB bonds 7.092s, perpetual maturity (United Kingdom)        | EUR | 700,000   | 928,984   |
| Royal Bank of Scotland Group PLC unsec. sub. notes 6s, 2023 (United Kingdom)                                  |     | \$235,000 | 236,777   |
| Russian Agricultural Bank OJSC Via RSHB Capital SA 144A sr. unsec. notes 5.298s, 2017 (Russia)                |     | 550,000   | 564,416   |
| Sberbank of Russia Via SB Capital SA 144A sr. notes 6 1/8s, 2022 (Russia)                                     |     | 500,000   | 521,857   |
| Societe Generale SA 144A jr. unsec. sub. FRB bonds 7 7/8s, perpetual maturity (France)                        |     | 405,000   | 418,163   |
| Springleaf Finance Corp. sr. unsec. unsub. notes 6s, 2020   |     | 200,000   | 200,000   |
| State Bank of India/London 144A sr. unsec. notes 4 1/2s, 2015 (India)   |     | 360,000   | 371,329   |
| UBS AG/Jersey Branch jr. unsec. sub. FRB bonds 4.28s,   |     |           |           |

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|  |     |           |                   |
|--|-----|-----------|-------------------|
| perpetual maturity (Jersey)  | EUR | 182,000   | 247,876           |
| UBS AG/Jersey Branch jr. unsec. sub. FRN notes Ser. EMTN, 7.152s, perpetual maturity (Jersey)              | EUR | 400,000   | 602,491           |
| Ukreximbank Via Biz Finance PLC sr. unsec. unsub. bonds 8 3/8s, 2015 (United Kingdom)                      |     | \$425,000 | 397,974           |
| Vnesheconombank Via VEB Finance PLC 144A sr. unsec. unsub. notes 6.8s, 2025 (Russia)                       |     | 468,000   | 482,625           |
| VTB Bank OJSC 144A jr. unsec. sub. FRN notes 9 1/2s, perpetual maturity (Russia)                           |     | 1,650,000 | 1,760,592         |
| VTB Bank OJSC Via VTB Capital SA sr. unsec. notes Ser. 6, 6 1/4s, 2035 (Russia)                            |     | 1,065,000 | 1,120,913         |
| VTB Bank OJSC Via VTB Capital SA 144A sr. unsec. notes 6 7/8s, 2018 (Russia)                               |     | 3,196,000 | 3,467,660         |
| VTB Bank OJSC Via VTB Capital SA 144A sr. unsec. notes 6 1/4s, 2035 (Russia)                               |     | 2,406,000 | 2,532,315         |
| Walter Investment Management Corp. 144A company guaranty sr. unsec. notes 7 7/8s, 2021                     |     | 315,000   | 318,938           |
|  |     |           | <b>33,744,936</b> |
| <b>Health care (2.4%)</b>  |     |           |                   |
| (CHS) Community Health Systems, Inc. 144A company guaranty sr. notes 5 1/8s, 2021                          |     | 70,000    | 70,438            |
| (CHS) Community Health Systems, Inc. 144A company guaranty sr. unsec. notes 6 7/8s, 2022                   |     | 85,000    | 87,125            |
| Acadia Healthcare Co., Inc. 144A company guaranty sr. unsec. notes 6 1/8s, 2021                            |     | 455,000   | 466,375           |
| AmSurg Corp. company guaranty sr. unsec. unsub. notes 5 5/8s, 2020   |     | 308,000   | 320,320           |
| Aviv Healthcare Properties LP/Aviv Healthcare Capital Corp. company guaranty sr. unsec. notes 7 3/4s, 2019 |     | 325,000   | 349,375           |
| Bayer AG jr. unsec. sub. bonds FRB 5s, 2105 (Germany)  | EUR | 364,000   | 509,307           |

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|   |           |         |
|---|-----------|---------|
| Biomet, Inc. company guaranty sr. unsec. unsub. notes<br>6 1/2s, 2020 | \$510,000 | 543,788 |
|---|-----------|---------|

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48 Premier Income Trust

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|   |                         |              |
|---|-------------------------|--------------|
| <b>CORPORATE BONDS AND NOTES (31.5%)* cont.</b> | <b>Principal amount</b> | <b>Value</b> |
|---|-------------------------|--------------|

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**Health care cont.**

|  |           |           |
|--|-----------|-----------|
| Capella Healthcare, Inc. company guaranty sr. unsec. notes<br>9 1/4s, 2017 | \$453,000 | \$484,710 |
|--|-----------|-----------|

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|   |             |         |
|---|-------------|---------|
| Capsugel FinanceCo SCA 144A company guaranty sr. unsec.<br>notes 9 7/8s, 2019 | EUR 330,000 | 494,345 |
|---|-------------|---------|

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|  |           |         |
|--|-----------|---------|
| Capsugel SA 144A sr. unsec. notes 7s, 2019 (Luxembourg) †† | \$110,000 | 112,338 |
|--|-----------|---------|

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|   |         |         |
|---|---------|---------|
| CHS/Community Health Systems, Inc. company guaranty<br>sr. notes 5 1/8s, 2018 | 696,000 | 735,150 |
|---|---------|---------|

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|   |         |         |
|---|---------|---------|
| CHS/Community Health Systems, Inc. company guaranty<br>sr. unsec. unsub. notes 8s, 2019 | 182,000 | 199,745 |
|---|---------|---------|

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|   |         |         |
|---|---------|---------|
| ConvaTec Finance International SA 144A sr. unsec. notes 8 1/4s,<br>2019 (Luxembourg) †† | 515,000 | 529,163 |
|---|---------|---------|

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|  |             |         |
|--|-------------|---------|
| ConvaTec Healthcare D Sarl 144A sr. notes 7 3/8s,<br>2017 (Luxembourg) | EUR 160,000 | 227,891 |
|--|-------------|---------|

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|  |           |         |
|--|-----------|---------|
| ConvaTec Healthcare E SA 144A sr. unsec. notes 10 1/2s,<br>2018 (Luxembourg) | \$360,000 | 403,200 |
|--|-----------|---------|

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|  |             |           |
|--|-------------|-----------|
| Crown Newco 3 PLC 144A company guaranty sr. notes 7s, 2018<br>(United Kingdom) | GBP 754,000 | 1,304,350 |
|--|-------------|-----------|

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|   |           |         |
|---|-----------|---------|
| Endo Finance Co. 144A company guaranty sr. unsec. notes<br>5 3/4s, 2022 | \$175,000 | 174,563 |
|---|-----------|---------|

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|   |         |         |
|---|---------|---------|
| Envision Healthcare Corp. company guaranty sr. unsec. notes<br>8 1/8s, 2019 | 185,000 | 198,875 |
|---|---------|---------|

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|  |           |           |
|--|-----------|-----------|
| Fresenius Medical Care US Finance II, Inc. 144A company guaranty sr. unsec. notes 5 5/8s, 2019 | 370,000   | 393,125   |
| Fresenius US Finance II, Inc. 144A sr. unsec. notes 9s, 2015                                   | 125,000   | 137,813   |
| HCA, Inc. sr. notes 6 1/2s, 2020   | 1,898,000 | 2,092,545 |
| HCA, Inc. sr. unsec. notes 7 1/2s, 2022  | 128,000   | 144,640   |
| Health Net, Inc. sr. unsec. bonds 6 3/8s, 2017   | 740,000   | 804,750   |
| Healthcare Technology Intermediate, Inc. 144A sr. unsec. notes 7 3/8s, 2018 ††                 | 200,000   | 207,000   |
| IASIS Healthcare, LLC/IASIS Capital Corp. company guaranty sr. unsec. notes 8 3/8s, 2019       | 386,000   | 412,055   |
| IMS Health, Inc. 144A sr. unsec. notes 6s, 2020  | 202,000   | 214,120   |
| Jaguar Holding Co. I 144A sr. unsec. notes 9 3/8s, 2017 ††                                     | 415,000   | 437,825   |
| Jaguar Holding Co. II/Jaguar Merger Sub, Inc. 144A sr. unsec. notes 9 1/2s, 2019               | 335,000   | 376,038   |
| JLL/Delta Dutch Newco BV 144A sr. unsec. notes 7 1/2s, 2022 (Netherlands)                      | 342,000   | 341,145   |
| Kinetic Concepts, Inc./KCI USA, Inc. company guaranty notes 10 1/2s, 2018                      | 911,000   | 1,047,650 |
| Kinetic Concepts, Inc./KCI USA, Inc. company guaranty sr. unsec. notes 12 1/2s, 2019           | 291,000   | 328,830   |
| MPH Intermediate Holding Co. 2 144A sr. unsec. notes 8 3/8s, 2018 ††                           | 245,000   | 254,188   |
| Multiplan, Inc. 144A company guaranty sr. notes 9 7/8s, 2018                                   | 269,000   | 291,865   |
| Omega Healthcare Investors, Inc. company guaranty sr. unsec. notes 6 3/4s, 2022 <b>R</b>       | 277,000   | 299,160   |
| Par Pharmaceutical Cos., Inc. company guaranty sr. unsec. unsub. notes 7 3/8s, 2020            | 540,000   | 569,700   |

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|   |         |         |
|---|---------|---------|
| Salix Pharmaceuticals, Ltd. 144A company guaranty sr. unsec. notes 6s, 2021 | 135,000 | 140,738 |
|---|---------|---------|

Premier Income Trust 49

| <b>CORPORATE BONDS AND NOTES (31.5%)* cont.</b>   | <b>Principal amount</b> | <b>Value</b> |
|---|-------------------------|--------------|
| <b>Health care cont.</b>  |                         |              |
| Service Corp. International/US sr. notes 7s, 2019   | \$180,000               | \$191,700    |
| Service Corp. International/US 144A sr. unsec. notes 5 3/8s, 2022                         | 175,000                 | 176,969      |
| Stewart Enterprises, Inc. company guaranty sr. unsec. notes 6 1/2s, 2019                  | 285,000                 | 299,963      |
| Teleflex, Inc. company guaranty sr. unsec. sub. notes 6 7/8s, 2019                        | 370,000                 | 386,650      |
| Tenet Healthcare Corp. company guaranty sr. bonds 4 1/2s, 2021                            | 115,000                 | 111,406      |
| Tenet Healthcare Corp. company guaranty sr. bonds 4 3/8s, 2021                            | 360,000                 | 345,150      |
| Tenet Healthcare Corp. company guaranty sr. notes 6 1/4s, 2018                            | 455,000                 | 502,775      |
| Tenet Healthcare Corp. 144A sr. notes 6s, 2020  | 225,000                 | 236,813      |
| Valeant Pharmaceuticals International 144A company guaranty sr. notes 7s, 2020            | 70,000                  | 75,425       |
| Valeant Pharmaceuticals International 144A company guaranty sr. unsec. notes 6 7/8s, 2018 | 170,000                 | 181,475      |
| Valeant Pharmaceuticals International 144A company guaranty sr. unsec. notes 6 3/8s, 2020 | 70,000                  | 74,725       |
| Valeant Pharmaceuticals International 144A sr. notes 6 3/4s, 2017                         | 70,000                  | 74,463       |



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|   |           |                   |
|---|-----------|-------------------|
| Valeant Pharmaceuticals International 144A sr. unsec. notes<br>6 3/4s, 2018       | 505,000   | 553,606           |
| WellCare Health Plans, Inc. sr. unsec. notes 5 3/4s, 2020                         | 315,000   | 326,025           |
|   |           | <b>19,241,390</b> |
| <b>Technology (1.2%)</b>  |           |                   |
| ACI Worldwide, Inc. 144A company guaranty sr. unsec. unsub.<br>notes 6 3/8s, 2020 | 180,000   | 188,100           |
| Alcatel-Lucent USA, Inc. 144A company guaranty sr. unsec.<br>notes 6 3/4s, 2020   | 260,000   | 265,850           |
| Avaya, Inc. 144A company guaranty notes 10 1/2s, 2021                             | 252,000   | 233,100           |
| Avaya, Inc. 144A company guaranty sr. notes 7s, 2019                              | 1,085,000 | 1,071,438         |
| Epicor Software Corp. company guaranty sr. unsec. notes<br>8 5/8s, 2019           | 183,000   | 198,555           |
| First Data Corp. company guaranty sr. unsec. notes<br>12 5/8s, 2021               | 956,000   | 1,113,740         |
| First Data Corp. 144A company guaranty notes 8 1/4s, 2021                         | 1,311,000 | 1,389,660         |
| First Data Corp. 144A company guaranty sr. notes 7 3/8s, 2019                     | 221,000   | 235,918           |
| First Data Corp. 144A company guaranty sr. unsec. notes<br>11 1/4s, 2021          | 315,000   | 347,288           |
| First Data Corp. 144A company guaranty sr. unsec. sub. notes<br>11 3/4s, 2021     | 505,000   | 518,888           |
| First Data Corp. 144A company guaranty sr. unsec. sub. notes<br>11 3/4s, 2021     | 105,000   | 107,888           |
| Freescale Semiconductor, Inc. company guaranty sr. unsec.<br>notes 10 3/4s, 2020  | 85,000    | 97,538            |
| Freescale Semiconductor, Inc. 144A sr. notes 6s, 2022                             | 250,000   | 260,000           |
| Infor US, Inc. company guaranty sr. unsec. notes 9 3/8s, 2019                     | 125,000   | 140,625           |

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|  |         |         |
|--|---------|---------|
| Iron Mountain, Inc. company guaranty sr. unsec. unsub.<br>notes 6s, 2023 | 430,000 | 442,363 |
|--|---------|---------|

|   |         |         |
|---|---------|---------|
| SoftBank Corp. 144A sr. unsec. notes 4 1/2s, 2020 (Japan) | 670,000 | 659,113 |
|---|---------|---------|

50 Premier Income Trust

| <b>CORPORATE BONDS AND NOTES (31.5%)* cont.</b> | <b>Principal amount</b> | <b>Value</b> |
|---|-------------------------|--------------|
|---|-------------------------|--------------|

**Technology cont.**

|   |           |           |
|---|-----------|-----------|
| SunGard Data Systems, Inc. company guaranty sr. unsec. sub.<br>notes 6 5/8s, 2019 | \$265,000 | \$277,588 |
|---|-----------|-----------|

|   |         |         |
|---|---------|---------|
| SunGard Data Systems, Inc. 144A sr. unsec. notes 7 5/8s, 2020 | 344,000 | 377,970 |
|---|---------|---------|

|  |         |         |
|--|---------|---------|
| Syniverse Holdings, Inc. company guaranty sr. unsec. notes<br>9 1/8s, 2019 | 431,000 | 470,329 |
|--|---------|---------|

|   |             |         |
|---|-------------|---------|
| Techem Energy Metering Service GmbH 144A sr. sub. bonds<br>7 7/8s, 2020 (Germany) | EUR 380,000 | 574,022 |
|---|-------------|---------|

|  |             |         |
|--|-------------|---------|
| Trionista TopCo. GmbH 144A sr. unsec. sub. notes 6 7/8s,<br>2021 (Germany) | EUR 515,000 | 747,056 |
|--|-------------|---------|

**9,717,029**

**Transportation (0.5%)**

|  |               |           |
|--|---------------|-----------|
| Aguila 3 SA company guaranty sr. notes Ser. REGS, 7 7/8s,<br>2018 (Luxembourg) | CHF 1,111,000 | 1,300,445 |
|--|---------------|-----------|

|  |           |         |
|--|-----------|---------|
| Aguila 3 SA 144A company guaranty sr. notes 7 7/8s,<br>2018 (Luxembourg) | \$360,000 | 382,050 |
|--|-----------|---------|

|   |         |         |
|---|---------|---------|
| Air Medical Group Holdings, Inc. company guaranty sr. notes<br>9 1/4s, 2018 | 372,000 | 400,830 |
|---|---------|---------|

|   |         |         |
|---|---------|---------|
| CHC Helicopter SA company guaranty sr. notes 9 1/4s,<br>2020 (Canada) | 705,000 | 750,825 |
|---|---------|---------|

|   |         |         |
|---|---------|---------|
| Swift Services Holdings, Inc. company guaranty sr.<br>notes 10s, 2018 | 895,000 | 986,738 |
|---|---------|---------|

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|  |           |                  |
|--|-----------|------------------|
| Watco Cos., LLC/Watco Finance Corp. 144A company guaranty<br>sr. unsec. notes 6 3/8s, 2023         | 345,000   | 341,550          |
|  |           | <b>4,162,438</b> |
| <b>Utilities and power (1.8%)</b>  |           |                  |
| AES Corp. (VA) sr. unsec. unsub. notes 8s, 2017  | 1,140,000 | 1,328,100        |
| AES Corp. (VA) sr. unsec. unsub. notes 7 3/8s, 2021  | 310,000   | 343,325          |
| AES Corp. (VA) sr. unsec. unsub. notes 4 7/8s, 2023  | 160,000   | 149,600          |
| Calpine Corp. 144A company guaranty sr. notes 7 7/8s, 2020   | 1,049,000 | 1,148,655        |
| Calpine Corp. 144A company guaranty sr. notes 6s, 2022   | 110,000   | 113,850          |
| Calpine Corp. 144A company guaranty sr. notes 5 7/8s, 2024   | 85,000    | 84,363           |
| Colorado Interstate Gas Co., LLC sr. unsec. debs. 6.85s, 2037                                      | 615,000   | 690,693          |
| Dynegy Holdings, LLC escrow bonds 7 3/4s, 2019   | 940,000   | 1,175            |
| El Paso Corp. sr. unsec. notes 7s, 2017  | 160,000   | 180,933          |
| El Paso Natural Gas Co., LLC sr. unsec. debs. 8 5/8s, 2022   | 577,000   | 747,222          |
| Energy Future Intermediate Holding Co., LLC/EFIH Finance, Inc.<br>sr. notes 10s, 2020              | 979,000   | 1,035,293        |
| Energy Future Intermediate Holding Co., LLC/EFIH Finance, Inc.<br>144A sr. notes 10s, 2020         | 1,390,000 | 1,462,975        |
| Energy Transfer Equity LP company guaranty sr. unsec. notes<br>7 1/2s, 2020                        | 346,000   | 389,683          |
| EP Energy, LLC/Everest Acquisition Finance, Inc. company<br>guaranty sr. notes 6 7/8s, 2019        | 208,000   | 223,860          |
| EP Energy, LLC/Everest Acquisition Finance, Inc. company<br>guaranty sr. unsec. notes 7 3/4s, 2022 | 120,000   | 132,600          |
| EP Energy/EP Energy Finance, Inc. sr. unsec. notes 9 3/8s, 2020                                    | 644,000   | 740,600          |
| EPE Holdings, LLC/EP Energy Bond Co., Inc. 144A sr. unsec.   |           |                  |

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|  |         |         |
|--|---------|---------|
| notes 8 1/8s, 2017 #                                   | 261,401 | 266,629 |
| FirstEnergy Corp. sr. unsec. unsub. notes 4 1/4s, 2023 | 150,000 | 145,625 |
| GenOn Energy, Inc. sr. unsec. notes 9 7/8s, 2020       | 441,000 | 465,255 |
| GenOn Energy, Inc. sr. unsec. notes 9 1/2s, 2018       | 105,000 | 112,875 |

Premier Income Trust 51

| <b>CORPORATE BONDS AND NOTES (31.5%)* cont.</b>   | <b>Principal amount</b> | <b>Value</b>         |
|---|-------------------------|----------------------|
| <b>Utilities and power cont.</b>  |                         |                      |
| Kinder Morgan, Inc./DE 144A sr. notes 5s, 2021  | \$100,000               | \$99,000             |
| Majapahit Holding BV 144A company guaranty sr. unsec. notes 7 3/4s, 2020 (Indonesia)                          | 1,525,000               | 1,666,169            |
| NRG Energy, Inc. company guaranty sr. unsec. notes 7 7/8s, 2021   | 1,375,000               | 1,502,188            |
| Regency Energy Partners LP/Regency Energy Finance Corp. company guaranty sr. unsec. unsub. notes 5 1/2s, 2023 | 280,000                 | 273,000              |
| Regency Energy Partners LP/Regency Energy Finance Corp. company guaranty sr. unsec. unsub. notes 4 1/2s, 2023 | 230,000                 | 209,588              |
| Tennessee Gas Pipeline Co., LLC sr. unsec. unsub. debs. 7s, 2028  | 145,000                 | 177,206              |
| Texas Competitive/Texas Competitive Electric Holdings Co., LLC 144A company guaranty sr. notes 11 1/2s, 2020  | 205,000                 | 151,188              |
| Vattenfall AB jr. unsec. sub. FRB bonds 5 1/4s, perpetual maturity (Sweden)                                   | EUR 364,000             | 509,435              |
|   |                         | <b>14,351,085</b>    |
| <b>Total corporate bonds and notes (cost \$241,144,508)</b>   |                         | <b>\$248,719,578</b> |

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**U.S. GOVERNMENT AND AGENCY**

**MORTGAGE OBLIGATIONS (18.7%)\***

|   | Principal amount | Value                |
|---|------------------|----------------------|
| <b>U.S. Government Guaranteed Mortgage Obligations (0.1%)</b>                     |                  |                      |
| Government National Mortgage Association Pass-Through Certificates                |                  |                      |
| 6 1/2s, November 20, 2038   | \$884,621        | \$1,000,515          |
|   |                  | <b>1,000,515</b>     |
| <b>U.S. Government Agency Mortgage Obligations (18.6%)</b>                        |                  |                      |
| Federal National Mortgage Association Pass-Through Certificates                   |                  |                      |
| 6 1/2s, April 1, 2016   | 2,217            | 2,299                |
| 5 1/2s, TBA, February 1, 2044   | 5,000,000        | 5,505,469            |
| 4 1/2s, TBA, February 1, 2044   | 26,000,000       | 27,893,125           |
| 4s, TBA, February 1, 2044   | 96,000,000       | 100,567,498          |
| 3s, TBA, February 1, 2044   | 13,000,000       | 12,641,485           |
|   |                  | <b>146,609,876</b>   |
| <b>Total U.S. government and agency mortgage obligations (cost \$145,262,162)</b> |                  | <b>\$147,610,391</b> |

**FOREIGN GOVERNMENT AND AGENCY**

**BONDS AND NOTES (9.7%)\***

|   | Principal amount/units | Value     |
|---|------------------------|-----------|
| Argentina (Republic of) sr. unsec. bonds 8.28s,<br>2033 (Argentina)                 | \$658,958              | \$417,384 |
| Argentina (Republic of) sr. unsec. bonds 7s, 2017 (Argentina)                       | 1,665,000              | 1,323,675 |
| Argentina (Republic of) sr. unsec. unsub. bonds 7s,<br>2015 (Argentina)             | 8,973,000              | 7,739,213 |
| Argentina (Republic of) sr. unsec. unsub. notes Ser. NY, 8.28s,<br>2033 (Argentina) | 8,117,800              | 4,870,680 |
| Bahamas (Commonwealth of) 144A sr. unsec. notes 5 3/4s,<br>2024 (Bahamas)           | 200,000                | 198,592   |
| Brazil (Federal Republic of) unsec. notes 10s, 2017 (Brazil)                        | BRL 3,500              | 1,363,360 |
| Chile (Republic of) notes 5 1/2s, 2020 (Chile)                                      | CLP 347,500,000        | 654,476   |
| Croatia (Republic of) 144A sr. unsec. bonds 6s, 2024 (Croatia)                      | \$375,000              | 366,563   |

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|   |         |         |
|---|---------|---------|
| Croatia (Republic of) 144A sr. unsec. notes 6 1/4s,<br>2017 (Croatia) | 565,000 | 600,595 |
|---|---------|---------|

52 Premier Income Trust

**FOREIGN GOVERNMENT AND AGENCY**

**BONDS AND NOTES (9.7%)\* cont.**

|   | Principal amount/units | Value     |
|---|------------------------|-----------|
| Croatia (Republic of) 144A sr. unsec. unsub. notes 6 3/8s,<br>2021 (Croatia)  | \$620,000              | \$641,700 |
| Financing of Infrastructural Projects State Enterprise 144A govt.<br>guaranty sr. unsec. notes 8 3/8s, 2017 (Ukraine) | 425,000                | 381,225   |
| Gabon (Republic of) 144A unsec. bonds 6 3/8s, 2024 (Gabon)  | 1,000,000              | 1,030,200 |
| Ghana (Republic of) 144A unsec. notes 8 1/2s, 2017 (Ghana)  | 468,000                | 491,863   |
| Ghana (Republic of) 144A unsec. notes 7 7/8s, 2023 (Ghana)  | 1,677,959              | 1,569,227 |
| Hellenic (Republic of) sr. unsec. unsub. bonds Ser. PSI,<br>stepped-coupon 2s (3s, 2/24/15), 2042 (Greece) ††         | EUR 783,858            | 525,085   |
| Hellenic (Republic of) sr. unsec. unsub. bonds Ser. PSI,<br>stepped-coupon 2s (3s, 2/24/15), 2041 (Greece) ††         | EUR 663,858            | 445,148   |
| Hellenic (Republic of) sr. unsec. unsub. bonds Ser. PSI,<br>stepped-coupon 2s (3s, 2/24/15), 2040 (Greece) ††         | EUR 825,858            | 555,347   |
| Hellenic (Republic of) sr. unsec. unsub. bonds Ser. PSI,<br>stepped-coupon 2s (3s, 2/24/15), 2039 (Greece) ††         | EUR 971,858            | 655,870   |
| Hellenic (Republic of) sr. unsec. unsub. bonds Ser. PSI,<br>stepped-coupon 2s (3s, 2/24/15), 2038 (Greece) ††         | EUR 2,581,858          | 1,752,044 |
| Hellenic (Republic of) sr. unsec. unsub. bonds Ser. PSI,<br>stepped-coupon 2s (3s, 2/24/15), 2037 (Greece) ††         | EUR 935,858            | 639,123   |
| Hellenic (Republic of) sr. unsec. unsub. bonds Ser. PSI,<br>stepped-coupon 2s (3s, 2/24/15), 2036 (Greece) ††         | EUR 1,575,858          | 1,085,506 |

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|  |     |           |           |
|--|-----|-----------|-----------|
| Hellenic (Republic of) sr. unsec. unsub. bonds Ser. PSI, stepped-coupon 2s (3s, 2/24/15), 2035 (Greece) †† | EUR | 1,771,858 | 1,234,067 |
| Hellenic (Republic of) sr. unsec. unsub. bonds Ser. PSI, stepped-coupon 2s (3s, 2/24/15), 2034 (Greece) †† | EUR | 1,369,858 | 961,434   |
| Hellenic (Republic of) sr. unsec. unsub. bonds Ser. PSI, stepped-coupon 2s (3s, 2/24/15), 2033 (Greece) †† | EUR | 741,858   | 525,315   |
| Hellenic (Republic of) sr. unsec. unsub. bonds Ser. PSI, stepped-coupon 2s (3s, 2/24/15), 2032 (Greece) †† | EUR | 1,261,859 | 908,338   |
| Hellenic (Republic of) sr. unsec. unsub. bonds Ser. PSI, stepped-coupon 2s (3s, 2/24/15), 2031 (Greece) †† | EUR | 585,859   | 427,012   |
| Hellenic (Republic of) sr. unsec. unsub. bonds Ser. PSI, stepped-coupon 2s (3s, 2/24/15), 2030 (Greece) †† | EUR | 2,943,859 | 2,179,898 |
| Hellenic (Republic of) sr. unsec. unsub. bonds Ser. PSI, stepped-coupon 2s (3s, 2/24/15), 2029 (Greece) †† | EUR | 621,859   | 468,918   |
| Hellenic (Republic of) sr. unsec. unsub. bonds Ser. PSI, stepped-coupon 2s (3s, 2/24/15), 2028 (Greece) †† | EUR | 1,831,859 | 1,414,805 |
| Hellenic (Republic of) sr. unsec. unsub. bonds Ser. PSI, stepped-coupon 2s (3s, 2/24/15), 2027 (Greece) †† | EUR | 711,859   | 562,340   |
| Hellenic (Republic of) sr. unsec. unsub. bonds Ser. PSI, stepped-coupon 2s (3s, 2/24/15), 2026 (Greece) †† | EUR | 1,673,859 | 1,359,035 |
| Hellenic (Republic of) sr. unsec. unsub. bonds Ser. PSI, stepped-coupon 2s (3s, 2/24/15), 2025 (Greece) †† | EUR | 4,471,859 | 3,754,056 |
| Hellenic (Republic of) sr. unsec. unsub. bonds Ser. PSI, stepped-coupon 2s (3s, 2/24/15), 2024 (Greece) †† | EUR | 540,348   | 468,182   |
| Hellenic (Republic of) sr. unsec. unsub. bonds Ser. PSI, stepped-coupon 2s (3s, 2/24/15), 2023 (Greece) †† | EUR | 1,854,300 | 1,670,272 |
| Hungary (Government of) sr. unsec. unsub. notes 4 1/8s, 2018 (Hungary)                                     |     | \$900,000 | 896,701   |
| Indonesia (Republic of) 144A sr. unsec. notes 3 3/8s, 2023 (Indonesia)                                     |     | 1,755,000 | 1,503,245 |

**FOREIGN GOVERNMENT AND AGENCY****BONDS AND NOTES (9.7%)\* cont.**

|  |     | <b>Principal amount/units</b> | <b>Value</b> |
|--|-----|-------------------------------|--------------|
| Indonesia (Republic of) 144A sr. unsec. unsub. bonds 6 5/8s, 2037 (Indonesia)  |     | \$1,555,000                   | \$1,547,847  |
| International Bank for Reconstruction & Development sr. disc. unsec. unsub. notes Ser. GDIF, 5 1/4s, 2014 (Supra-Nation) | RUB | 22,650,000                    | 638,521      |
| Iraq (Republic of) 144A bonds 5.8s, 2028 (Iraq)  |     | \$1,275,000                   | 1,071,000    |
| Ireland (Republic of) unsec. bonds 5 1/2s, 2017 (Ireland)  | EUR | 3,519,000                     | 5,432,878    |
| Portugal (Republic of) sr. unsec. unsub. bonds 4.35s, 2017 (Portugal)  | EUR | 1,019,000                     | 1,429,353    |
| Russia (Federation of) sr. unsec. unsub. bonds 7 1/2s, 2030 (Russia)   |     | \$47,905                      | 55,667       |
| Russia (Federation of) 144A sr. notes 5 5/8s, 2042 (Russia)  |     | 200,000                       | 194,634      |
| Russia (Federation of) 144A sr. unsec. notes 4 1/2s, 2022 (Russia)   |     | 465,000                       | 464,535      |
| Russia (Federation of) 144A sr. unsec. unsub. bonds 7 1/2s, 2030 (Russia)  |     | 4,338,406                     | 5,002,182    |
| Russia (Federation of) 144A unsec. notes 3 1/4s, 2017 (Russia)   |     | 400,000                       | 417,908      |
| Serbia (Republic of) 144A sr. unsec. bonds 4 7/8s, 2020 (Serbia)   |     | 300,000                       | 287,652      |
| Serbia (Republic of) 144A sr. unsec. unsub. bonds 6 3/4s, 2024 (Serbia)  |     | 179,371                       | 178,955      |
| Spain (Kingdom of) sr. unsec. bonds 5 1/2s, 2017 (Spain)   | EUR | 1,019,000                     | 1,547,984    |
| Sri Lanka (Republic of) 144A notes 7.4s, 2015 (Sri Lanka)  |     | \$440,000                     | 456,482      |



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|  |           |                     |
|--|-----------|---------------------|
| Turkey (Republic of) sr. unsec. notes 7 1/2s, 2017 (Turkey)                    | 3,785,000 | 4,337,572           |
| Ukraine (Government of) 144A bonds 7 3/4s, 2020 (Ukraine)                      | 230,000   | 198,950             |
| Ukraine (Government of) 144A sr. unsec. bonds 7.95s, 2014 (Ukraine)            | 700,000   | 683,492             |
| Ukraine (Government of) 144A sr. unsec. notes 9 1/4s, 2017 (Ukraine)           | 3,240,000 | 3,026,202           |
| Ukraine (Government of) 144A sr. unsec. notes 7.8s, 2022 (Ukraine)             | 225,000   | 190,733             |
| United Mexican States sr. unsec. notes 5 3/4s, 2110 (Mexico)                   | 1,120,000 | 1,019,200           |
| Venezuela (Republic of) sr. unsec. bonds 7s, 2038 (Venezuela)                  | 650,000   | 368,030             |
| Venezuela (Republic of) 144A unsec. bonds 13 5/8s, 2018 (Venezuela)            | 2,215,000 | 2,106,332           |
| <b>Total foreign government and agency bonds and notes (cost \$76,898,004)</b> |           | <b>\$76,296,603</b> |

| <b>SENIOR LOANS (1.6%)*c</b>   | <b>Principal amount</b> | <b>Value</b> |
|--|-------------------------|--------------|
| Air Medical Group Holdings, Inc. bank term loan FRN 8 3/8s, 2018                   | \$480,000               | \$471,600    |
| Ardent Medical Services, Inc. bank term loan FRN 6 3/4s, 2018                      | 316,800                 | 318,384      |
| Asurion, LLC bank term loan FRN Ser. B1, 4 1/2s, 2019                              | 348,241                 | 347,993      |
| Avaya, Inc. bank term loan FRN Ser. B6, 6 1/2s, 2018                               | 490,000                 | 487,550      |
| Burlington Coat Factory Warehouse Corp. bank term loan FRN Ser. B2, 4 1/4s, 2017   | 53,347                  | 53,764       |
| Caesars Entertainment Operating Co., Inc. bank term loan FRN Ser. B6, 5.488s, 2018 | 2,069,191               | 1,987,716    |
| Chesapeake Energy Corp. bank term loan FRN Ser. B, 5 3/4s, 2017                    | 529,000                 | 540,608      |

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|   |         |         |
|---|---------|---------|
| CHS/Community Health Systems, Inc. bank term loan FRN<br>Ser. D, 4 1/4s, 2021 | 325,000 | 328,308 |
|---|---------|---------|

54 Premier Income Trust

| <b>SENIOR LOANS (1.6%)*c cont.</b>   | <b>Principal amount</b> | <b>Value</b> |
|--|-------------------------|--------------|
| Clear Channel Communications, Inc. bank term loan FRN Ser. D,<br>6.918s, 2019  | \$973,000               | \$943,463    |
| Emergency Medical Services Corp. bank term loan FRN<br>Ser. B, 4s, 2018        | 336,720                 | 338,244      |
| Frac Tech International, LLC bank term loan FRN Ser. B,<br>8 1/2s, 2016        | 444,077                 | 448,835      |
| Freescale Semiconductor, Inc. bank term loan FRN<br>Ser. B5, 5s, 2021          | 683,288                 | 691,402      |
| Getty Images, Inc. bank term loan FRN Ser. B, 4 3/4s, 2019                     | 493,819                 | 464,807      |
| H.J. Heinz Co. bank term loan FRN Ser. B2, 3 1/2s, 2020                        | 343,275                 | 346,511      |
| iStar Financial, Inc. bank term loan FRN 4 1/2s, 2017                          | 225,956                 | 226,746      |
| Motor City Casino bank term loan FRN Ser. B, 5s, 2017                          | 489,629                 | 494,526      |
| Navistar, Inc. bank term loan FRN Ser. B, 5 3/4s, 2017                         | 116,972                 | 119,020      |
| Neiman Marcus Group, Ltd., Inc. bank term loan FRN 5s, 2020                    | 588,525                 | 595,306      |
| Nexeo Solutions, LLC bank term loan FRN Ser. B, 5s, 2017                       | 199,362                 | 199,362      |
| Oxea Sarl bank term loan FRN 8 1/4s, 2020 (Germany)                            | 245,000                 | 249,900      |
| Revlon Consumer Products Corp. bank term loan FRN<br>Ser. B, 4s, 2019          | 295,000                 | 296,325      |
| Texas Competitive Electric Holdings Co., LLC bank term loan<br>FRN 4.73s, 2017 | 1,360,286               | 944,670      |

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|   |         |                     |
|---|---------|---------------------|
| Travelport, LLC bank term loan FRN 9 1/2s, 2016                                     | 599,922 | 619,670             |
| Travelport, LLC bank term loan FRN 8 3/8s, 2016 ††                                  | 122,420 | 124,971             |
| Tronox, Ltd. bank term loan FRN Ser. B, 4 1/2s, 2020                                | 308,450 | 311,791             |
| Valeant Pharmaceuticals International, Inc. bank term loan FRN Ser. E, 4 1/2s, 2020 | 307,675 | 310,559             |
| WR Grace & Co. bank term loan FRN 3s, 2021  | 250,526 | 251,257             |
| WR Grace & Co. bank term loan FRN Ser. DD, 3s, 2021                                 | 89,474  | 89,667              |
| <b>Total senior loans (cost \$12,760,761)</b>                                       |         | <b>\$12,602,955</b> |

| <b>PREFERRED STOCKS (0.2%)*</b>                  | <b>Shares</b> | <b>Value</b>       |
|--|---------------|--------------------|
| Ally Financial, Inc. 144A 7.00% cum. pfd.        | 815           | \$788,793          |
| GMAC Capital Trust I Ser. 2, \$2.031 cum. pfd.   | 16,450        | 450,401            |
| M/I Homes, Inc. \$2.438 pfd.                     | 8,790         | 219,838            |
| <b>Total preferred stocks (cost \$1,108,497)</b> |               | <b>\$1,459,032</b> |

| <b>COMMON STOCKS (0.1%)*</b>                | <b>Shares</b> | <b>Value</b>     |
|---|---------------|------------------|
| Tribune Co. †                               | 7,741         | \$576,705        |
| Tribune Co. Class 1C F                      | 675,896       | 168,974          |
| <b>Total common stocks (cost \$373,503)</b> |               | <b>\$745,679</b> |

**PURCHASED SWAP OPTIONS OUTSTANDING (0.1%)\***

| <b>Counterparty</b>                       | <b>Expiration date/strike</b> | <b>Contract amount</b> | <b>Value</b> |
|---|-------------------------------|------------------------|--------------|
| <b>Fixed right % to receive or (pay)/</b> |                               |                        |              |
| <b>Floating rate index/Maturity date</b>  |                               |                        |              |

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**Credit Suisse International**

|                                      |                |              |           |
|--------------------------------------|----------------|--------------|-----------|
| 2.79625/3 month USD-LIBOR-BBA/May-24 | May-14/2.79625 | \$48,576,700 | \$453,221 |
|--------------------------------------|----------------|--------------|-----------|

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**Total purchased swap options outstanding (cost \$551,346) \$453,221**

Premier Income Trust 55

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| <b>PURCHASED TBA COMMITMENT OPTIONS<br/>OUTSTANDING (0.1%)*</b>            | <b>Expiration date/<br/>strike price</b> | <b>Contract<br/>amount</b> | <b>Value</b>     |
|--|--|----------------------------|------------------|
| Federal National Mortgage Association 30 yr 3.5s TBA commitments (Put)     | Apr-14/\$100.50                          | \$28,000,000               | \$218,400        |
| Federal National Mortgage Association 30 yr 3.5s TBA commitments (Put)     | Apr-14/100.20                            | 29,000,000                 | 196,330          |
| Federal National Mortgage Association 30 yr 3.5s TBA commitments (Put)     | Apr-14/100.05                            | 28,000,000                 | 175,840          |
| <b>Total purchased TBA commitment options outstanding (cost \$834,688)</b> |  |                            | <b>\$590,570</b> |

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| <b>CONVERTIBLE BONDS AND NOTES (—%)*</b>                     | <b>Principal amount</b> | <b>Value</b>     |
|--|-------------------------|------------------|
| iStar Financial, Inc. cv. sr. unsec. unsub. notes 3s, 2016 R | \$230,000               | \$331,919        |
| <b>Total convertible bonds and notes (cost \$248,325)</b>    |                         | <b>\$331,919</b> |

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| <b>CONVERTIBLE PREFERRED STOCKS (—%)*</b>                  | <b>Shares</b> | <b>Value</b>     |
|--|---------------|------------------|
| United Technologies Corp. \$3.75 cv. pfd.                  | 4,800         | \$309,264        |
| <b>Total convertible preferred stocks (cost \$240,000)</b> |               | <b>\$309,264</b> |

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| <b>WARRANTS (—%)*†</b> | <b>Expiration date</b> | <b>Strike price</b> | <b>Warrants</b> | <b>Value</b> |
|------------------------|------------------------|---------------------|-----------------|--------------|
|------------------------|------------------------|---------------------|-----------------|--------------|

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|                                      |          |         |     |                 |
|--------------------------------------|----------|---------|-----|-----------------|
| Charter Communications, Inc. Class A | 11/30/14 | \$46.86 | 117 | \$10,732        |
| <b>Total warrants (cost \$351)</b>   |          |         |     | <b>\$10,732</b> |

| <b>SHORT-TERM INVESTMENTS (7.1%)*</b>   | <b>Principal amount/shares</b> | <b>Value</b>        |
|---|--------------------------------|---------------------|
| Putnam Short Term Investment Fund 0.07% <b>L</b>  | 3,472,912                      | \$3,472,912         |
| SSgA Prime Money Market Fund zero % <b>P</b>  | 980,000                        | 980,000             |
| U.S. Treasury Bills with effective yields ranging from 0.10% to 0.11%, July 24, 2014 # <b>Δ</b> | \$9,494,000                    | 9,491,408           |
| U.S. Treasury Bills with effective yields ranging from 0.08% to 0.13%, May 29, 2014 # <b>Δ</b>  | 35,440,000                     | 35,436,314          |
| U.S. Treasury Bills with an effective yield of 0.09%, April 3, 2014                             | 6,428,000                      | 6,427,814           |
| <b>Total short-term investments (cost \$55,797,751)</b>   |                                | <b>\$55,808,448</b> |

**TOTAL INVESTMENTS**

|   |                      |
|---|----------------------|
| <b>Total investments (cost \$895,562,272)</b> | <b>\$932,934,394</b> |
|---|----------------------|

**Key to holding's currency abbreviations**

|     |                   |
|-----|-------------------|
| AUD | Australian Dollar |
| BRL | Brazilian Real    |
| CAD | Canadian Dollar   |
| CHF | Swiss Franc       |
| CLP | Chilean Peso      |
| EUR | Euro              |
| GBP | British Pound     |
| HUF | Hungarian Forint  |
| JPY | Japanese Yen      |
| KRW | South Korean Won  |
| MXN | Mexican Peso      |
| PLN | Polish Zloty      |
| RUB | Russian Ruble     |
| SEK | Swedish Krona     |

**Key to holding's abbreviations**

|      |  |
|------|--|
| bp   | Basis Points   |
| EMTN | Euro Medium Term Notes   |
| FRB  | Floating Rate Bonds: the rate shown is the current interest rate at the close of the reporting period  |
| FRN  | Floating Rate Notes: the rate shown is the current interest rate at the close of the reporting period  |
| IFB  | Inverse Floating Rate Bonds, which are securities that pay interest rates that vary inversely to changes in the market interest rates<br>current interest rate at the close of the reporting period. |
| IO   | Interest Only  |
| JSC  | Joint Stock Company  |
| MTN  | Medium Term Notes  |
| OAD  | 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 January 31, 2014 (the reporting period). Within the following notes to the portfolio, references to "ASC 820" represent Accounting Standards Codification 820 *Fair Value Measurements and Disclosures* and references to "OTC", if any, represent over-the-counter.

\* Percentages indicated are based on net assets of \$788,606,235.

† Non-income-producing security.

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.

‡ Income may be received in cash or additional securities at the discretion of the issuer.

# 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.

Δ 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.

§ 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.

<sup>c</sup> 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 (Notes 1 and 6).

<sup>f</sup> 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.

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<sup>L</sup> Affiliated company (Note 5). The rate quoted in the security description is the annualized 7-day yield of the fund at the close of the reporting period.

<sup>P</sup> Security was pledged, or purchased with cash that was pledged, to the fund for collateral on certain derivatives contracts. The rate quoted in the security description is the annualized 7-day yield of the fund at the close of the reporting period (Note 1).

<sup>R</sup> Real Estate Investment Trust.

At the close of the reporting period, the fund maintained liquid assets totaling \$304,251,368 to cover certain derivatives contracts and delayed delivery securities.

Debt obligations are considered secured unless otherwise indicated.

Premier Income Trust 57

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.

See Note 1 to the financial statements regarding TBA's.

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  | 81.9% | Brazil    | 0.7% |
| Russia         | 2.4   | Germany   | 0.6  |
| Greece         | 2.3   | Ireland   | 0.6  |
| Argentina      | 1.5   | Ukraine   | 0.5  |
| Venezuela      | 1.5   | Indonesia | 0.5  |
| United Kingdom | 1.4   | Mexico    | 0.5  |
| Luxembourg     | 1.2   | Turkey    | 0.5  |
| Canada         | 0.8   | Other     | 3.1  |

Total

100.0%

## FORWARD CURRENCY CONTRACTS at 1/31/14 (aggregate face value \$301,939,699) (Unaudited)

| Counterparty                | Currency          | Contract type | Delivery date | Value       | Aggregate face value | Unrealized appreciation/ (depreciation) |
|-----------------------------|-------------------|---------------|---------------|-------------|----------------------|---|
| <b>Bank of America N.A.</b> |                   |               |               |             |                      |   |
|                             | Chilean Peso      | Sell          | 4/16/14       | \$1,964,363 | \$2,009,677          | \$45,314                                |
|                             | Euro              | Buy           | 3/19/14       | 1,980,594   | 2,009,914            | (29,320)                                |
|                             | Euro              | Sell          | 3/19/14       | 1,980,594   | 2,004,497            | 23,903                                  |
|                             | Singapore Dollar  | Sell          | 2/19/14       | 654,790     | 682,743              | 27,953                                  |
|                             | Swiss Franc       | Sell          | 3/19/14       | 2,113,692   | 2,115,767            | 2,075                                   |
| <b>Barclays Bank PLC</b>    |                   |               |               |             |                      |   |
|                             | Australian Dollar | Sell          | 4/16/14       | 1,976,535   | 1,968,709            | (7,826)                                 |
|                             | Brazilian Real    | Buy           | 4/2/14        | 1,344,405   | 1,353,572            | (9,167)                                 |
|                             | Brazilian Real    | Sell          | 4/2/14        | 1,344,405   | 1,357,199            | 12,794                                  |
|                             | British Pound     | Sell          | 3/19/14       | 898,266     | 893,117              | (5,149)                                 |
|                             | Canadian Dollar   | Sell          | 4/16/14       | 1,686,116   | 1,758,700            | 72,584                                  |
|                             | Euro              | Sell          | 3/19/14       | 3,071,842   | 3,065,175            | (6,667)                                 |
|                             | Japanese Yen      | Sell          | 2/19/14       | 3,192,002   | 3,345,681            | 153,679                                 |
|                             | Mexican Peso      | Buy           | 4/16/14       | 41,654      | 42,418               | (764)                                   |
|                             | Norwegian Krone   | Buy           | 3/19/14       | 90,865      | 95,892               | (5,027)                                 |
|                             | Polish Zloty      | Buy           | 3/19/14       | 1,072,991   | 1,087,663            | (14,672)                                |
|                             | Polish Zloty      | Sell          | 3/19/14       | 1,072,991   | 1,098,551            | 25,560                                  |



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|                       |      |         |           |           |          |  |
|-----------------------|------|---------|-----------|-----------|----------|--|
| Singapore Dollar      | Sell | 2/19/14 | 651,501   | 677,960   | 26,459   |  |
| Swiss Franc           | Sell | 3/19/14 | 4,261,035 | 4,289,753 | 28,718   |  |
| Turkish Lira          | Sell | 3/19/14 | 1,171,176 | 1,111,224 | (59,952) |  |
| <b>Citibank, N.A.</b> |      |         |           |           |          |  |
| Brazilian Real        | Sell | 4/2/14  | 217,905   | 228,264   | 10,359   |  |
| Canadian Dollar       | Sell | 4/16/14 | 434,728   | 456,630   | 21,902   |  |
| Chilean Peso          | Sell | 4/16/14 | 2,329,149 | 2,337,438 | 8,289    |  |

58 Premier Income Trust

**FORWARD CURRENCY CONTRACTS at 1/31/14 (aggregate face value \$301,939,699) (Unaudited) cont.**

| Counterparty                       | Currency          | Contract type | Delivery date | Value     | Aggregate face value | Unrealized appreciation/ (depreciation) |
|------------------------------------|-------------------|---------------|---------------|-----------|----------------------|---|
| <b>Citibank, N.A. cont.</b>        |                   |               |               |           |                      |   |
|                                    | Euro              | Buy           | 3/19/14       | \$152,405 | \$174,881            | \$(22,476)                              |
|                                    | Japanese Yen      | Buy           | 2/19/14       | 2,424,835 | 2,400,248            | 24,587                                  |
|                                    | Japanese Yen      | Sell          | 2/19/14       | 2,424,835 | 2,415,733            | (9,102)                                 |
|                                    | New Taiwan Dollar | Buy           | 2/19/14       | 3,655,580 | 3,765,926            | (110,346)                               |
|                                    | New Taiwan Dollar | Sell          | 2/19/14       | 3,655,579 | 3,777,123            | 121,544                                 |
|                                    | Swiss Franc       | Sell          | 3/19/14       | 3,867,911 | 3,878,863            | 10,952                                  |
| <b>Credit Suisse International</b> |                   |               |               |           |                      |   |
|                                    | Australian Dollar | Sell          | 4/16/14       | 1,978,451 | 1,982,338            | 3,887                                   |
|                                    | British Pound     | Sell          | 3/19/14       | 1,208,370 | 1,195,609            | (12,761)                                |

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|                         |      |         |           |           |          |
|-------------------------|------|---------|-----------|-----------|----------|
| Canadian Dollar         | Sell | 4/16/14 | 1,873,989 | 1,929,015 | 55,026   |
| Euro                    | Sell | 3/19/14 | 1,146,142 | 1,148,914 | 2,772    |
| Indian Rupee            | Buy  | 2/19/14 | 1,185,785 | 1,190,442 | (4,657)  |
| Indian Rupee            | Sell | 2/19/14 | 1,185,785 | 1,203,515 | 17,730   |
| Indian Rupee            | Buy  | 5/21/14 | 3,476,203 | 3,476,539 | (336)    |
| Japanese Yen            | Buy  | 2/19/14 | 3,985,701 | 3,980,455 | 5,246    |
| Japanese Yen            | Sell | 2/19/14 | 3,985,701 | 3,984,264 | (1,437)  |
| Mexican Peso            | Buy  | 4/16/14 | 1,441,842 | 1,488,364 | (46,522) |
| New Zealand Dollar      | Sell | 4/16/14 | 1,944,487 | 1,984,103 | 39,616   |
| Norwegian Krone         | Buy  | 3/19/14 | 1,968,187 | 2,022,054 | (53,867) |
| Norwegian Krone         | Sell | 3/19/14 | 1,968,187 | 2,001,969 | 33,782   |
| Singapore Dollar        | Sell | 2/19/14 | 1,008,894 | 1,055,223 | 46,329   |
| South African Rand      | Sell | 4/16/14 | 1,186,950 | 1,170,984 | (15,966) |
| South Korean Won        | Buy  | 2/19/14 | 5,064,380 | 5,067,307 | (2,927)  |
| South Korean Won        | Sell | 2/19/14 | 5,064,380 | 5,059,742 | (4,638)  |
| Swedish Krona           | Sell | 3/19/14 | 2,454,477 | 2,441,451 | (13,026) |
| Swiss Franc             | Sell | 3/19/14 | 3,420,833 | 3,408,308 | (12,525) |
| <b>Deutsche Bank AG</b> |      |         |           |           |          |
| Australian Dollar       | Sell | 4/16/14 | 2,101,609 | 2,134,961 | 33,352   |
| Canadian Dollar         | Sell | 4/16/14 | 3,856,168 | 3,964,855 | 108,687  |
| Euro                    | Sell | 3/19/14 | 2,807,089 | 2,811,244 | 4,155    |
| Japanese Yen            | Buy  | 2/19/14 | 2,954,068 | 3,010,548 | (56,480) |

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|                                    |      |         |           |           |          |
|------------------------------------|------|---------|-----------|-----------|----------|
| Japanese Yen                       | Sell | 2/19/14 | 2,954,068 | 2,936,770 | (17,298) |
| Polish Zloty                       | Buy  | 3/19/14 | 1,002,129 | 1,015,776 | (13,647) |
| Polish Zloty                       | Sell | 3/19/14 | 1,002,129 | 1,025,196 | 23,067   |
| Swiss Franc                        | Sell | 3/19/14 | 6,226,547 | 6,263,105 | 36,558   |
| <b>Goldman Sachs International</b> |      |         |           |           |          |
| British Pound                      | Buy  | 3/19/14 | 2,317,973 | 2,307,431 | 10,542   |
| British Pound                      | Sell | 3/19/14 | 2,317,973 | 2,303,758 | (14,215) |
| Canadian Dollar                    | Sell | 4/16/14 | 1,925,350 | 2,008,960 | 83,610   |
| Chilean Peso                       | Buy  | 4/16/14 | 158,235   | 161,484   | (3,249)  |
| Chilean Peso                       | Sell | 4/16/14 | 158,235   | 164,604   | 6,369    |
| Euro                               | Sell | 3/19/14 | 3,252,841 | 3,275,561 | 22,720   |

Premier Income Trust 59

**FORWARD CURRENCY CONTRACTS at 1/31/14 (aggregate face value \$301,939,699) (Unaudited) cont.**

| Counterparty                               | Currency        | Contract type | Delivery date | Value       | Aggregate face value | Unrealized appreciation/ (depreciation) |
|--|-----------------|---------------|---------------|-------------|----------------------|---|
| <b>Goldman Sachs International cont.</b>   |                 |               |               |             |                      |   |
|  | Japanese Yen    | Buy           | 2/19/14       | \$3,075,579 | \$3,038,413          | \$37,166                                |
|  | Japanese Yen    | Sell          | 2/19/14       | 3,075,579   | 3,078,661            | 3,082                                   |
| <b>HSBC Bank USA, National Association</b> |                 |               |               |             |                      |   |
|  | Canadian Dollar | Buy           | 4/16/14       | 1,970,974   | 2,019,470            | (48,496)                                |
|  | Canadian Dollar | Sell          | 4/16/14       | 1,970,974   | 2,056,079            | 85,105                                  |
|  | Euro            | Sell          | 3/19/14       | 397,198     | 389,118              | (8,080)                                 |

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|   |      |         |           |           |           |
|---|------|---------|-----------|-----------|-----------|
| Japanese Yen                            | Sell | 2/19/14 | 2,061,019 | 2,009,872 | (51,147)  |
| New Taiwan Dollar                       | Buy  | 2/19/14 | 3,655,580 | 3,765,073 | (109,493) |
| New Taiwan Dollar                       | Sell | 2/19/14 | 3,655,579 | 3,775,498 | 119,919   |
| <b>JPMorgan Chase Bank N.A.</b>         |      |         |           |           |           |
| Australian Dollar                       | Sell | 4/16/14 | 874,386   | 845,991   | (28,395)  |
| British Pound                           | Sell | 3/19/14 | 1,585,195 | 1,558,998 | (26,197)  |
| Canadian Dollar                         | Sell | 4/16/14 | 3,129,949 | 3,217,038 | 87,089    |
| Euro                                    | Sell | 3/19/14 | 451,686   | 442,849   | (8,837)   |
| Japanese Yen                            | Buy  | 2/19/14 | 2,100,291 | 2,090,261 | 10,030    |
| Japanese Yen                            | Sell | 2/19/14 | 2,100,291 | 2,090,835 | (9,456)   |
| Mexican Peso                            | Buy  | 4/16/14 | 1,007,169 | 1,025,336 | (18,167)  |
| New Taiwan Dollar                       | Buy  | 2/19/14 | 6,387,676 | 6,565,939 | (178,263) |
| New Taiwan Dollar                       | Sell | 2/19/14 | 6,387,676 | 6,607,391 | 219,715   |
| New Zealand Dollar                      | Sell | 4/16/14 | 1,944,406 | 1,984,062 | 39,656    |
| Norwegian Krone                         | Buy  | 3/19/14 | 358,847   | 368,714   | (9,867)   |
| Russian Ruble                           | Sell | 3/19/14 | 620,939   | 641,456   | 20,517    |
| Singapore Dollar                        | Buy  | 2/19/14 | 4,640,944 | 4,685,792 | (44,848)  |
| Singapore Dollar                        | Sell | 2/19/14 | 4,640,944 | 4,764,389 | 123,445   |
| South Korean Won                        | Buy  | 2/19/14 | 6,471,072 | 6,470,855 | 217       |
| South Korean Won                        | Sell | 2/19/14 | 6,471,072 | 6,445,050 | (26,022)  |
| Swiss Franc                             | Sell | 3/19/14 | 2,012,514 | 2,044,931 | 32,417    |
| <b>Royal Bank of Scotland PLC (The)</b> |      |         |           |           |           |
| Canadian Dollar                         | Sell | 4/16/14 | 1,918,538 | 1,983,583 | 65,045    |

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|  |      |         |           |           |           |
|--|------|---------|-----------|-----------|-----------|
| Euro                                   | Sell | 3/19/14 | 3,412,799 | 3,409,890 | (2,909)   |
| Japanese Yen                           | Sell | 2/19/14 | 3,066,015 | 3,099,800 | 33,785    |
| Mexican Peso                           | Buy  | 4/16/14 | 1,158,616 | 1,180,783 | (22,167)  |
| <b>State Street Bank and Trust Co.</b> |      |         |           |           |           |
| Brazilian Real                         | Buy  | 4/2/14  | 1,182,772 | 1,180,171 | 2,601     |
| British Pound                          | Buy  | 3/19/14 | 2,011,156 | 2,003,202 | 7,954     |
| British Pound                          | Sell | 3/19/14 | 2,011,156 | 2,011,027 | (129)     |
| Canadian Dollar                        | Sell | 4/16/14 | 1,909,754 | 1,992,686 | 82,932    |
| Euro                                   | Sell | 3/19/14 | 1,271,303 | 1,310,080 | 38,777    |
| Japanese Yen                           | Sell | 2/19/14 | 706,231   | 814,145   | 107,914   |
| Mexican Peso                           | Buy  | 4/16/14 | 1,073,613 | 1,093,077 | (19,464)  |
| New Taiwan Dollar                      | Buy  | 2/19/14 | 6,387,679 | 6,569,700 | (182,021) |
| New Taiwan Dollar                      | Sell | 2/19/14 | 6,387,679 | 6,598,830 | 211,151   |

60 Premier Income Trust

**FORWARD CURRENCY CONTRACTS at 1/31/14 (aggregate face value \$301,939,699) (Unaudited) cont.**

| Counterparty                                 | Currency        | Contract type | Delivery date | Value     | Aggregate face value | Unrealized appreciation/ (depreciation) |
|--|-----------------|---------------|---------------|-----------|----------------------|---|
| <b>State Street Bank and Trust Co. cont.</b> |                 |               |               |           |                      |   |
|  | Norwegian Krone | Buy           | 3/19/14       | \$347,189 | \$356,491            | \$(9,302)                               |
|  | Polish Zloty    | Buy           | 3/19/14       | 1,950,005 | 1,979,684            | (29,679)                                |
|  | Polish Zloty    | Sell          | 3/19/14       | 1,950,005 | 1,994,912            | 44,907                                  |

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|                    |      |         |           |           |          |
|--------------------|------|---------|-----------|-----------|----------|
| Singapore Dollar   | Sell | 2/19/14 | 1,445,473 | 1,496,709 | 51,236   |
| South Korean Won   | Buy  | 2/19/14 | 7,041,236 | 7,052,062 | (10,826) |
| South Korean Won   | Sell | 2/19/14 | 7,041,236 | 7,001,268 | (39,968) |
| Swedish Krona      | Sell | 3/19/14 | 19,356    | 19,405    | 49       |
| Swiss Franc        | Sell | 3/19/14 | 299,119   | 299,376   | 257      |
| <b>UBS AG</b>      |      |         |           |           |          |
| Australian Dollar  | Sell | 4/16/14 | 1,970,612 | 1,972,133 | 1,521    |
| British Pound      | Buy  | 3/19/14 | 4,053,372 | 4,072,653 | (19,281) |
| British Pound      | Sell | 3/19/14 | 4,053,372 | 4,029,754 | (23,618) |
| Canadian Dollar    | Sell | 4/16/14 | 2,550,730 | 2,650,910 | 100,180  |
| Euro               | Sell | 3/19/14 | 1,790,560 | 1,798,390 | 7,830    |
| Japanese Yen       | Buy  | 2/19/14 | 2,658,618 | 2,629,194 | 29,424   |
| Japanese Yen       | Sell | 2/19/14 | 2,658,618 | 2,654,597 | (4,021)  |
| Mexican Peso       | Buy  | 4/16/14 | 418,492   | 445,603   | (27,111) |
| Norwegian Krone    | Buy  | 3/19/14 | 1,249,157 | 1,282,787 | (33,630) |
| Russian Ruble      | Buy  | 3/19/14 | 489,046   | 503,241   | (14,195) |
| Russian Ruble      | Sell | 3/19/14 | 489,046   | 513,588   | 24,542   |
| Singapore Dollar   | Sell | 2/19/14 | 285,492   | 345,302   | 59,810   |
| South African Rand | Sell | 4/16/14 | 1,186,941 | 1,178,509 | (8,432)  |
| Swedish Krona      | Sell | 3/19/14 | 1,678,111 | 1,683,069 | 4,958    |
| Swiss Franc        | Sell | 3/19/14 | 3,313,697 | 3,315,925 | 2,228    |

WestPac Banking Corp.

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|                 |      |         |           |           |                    |
|-----------------|------|---------|-----------|-----------|--------------------|
| Canadian Dollar | Sell | 4/16/14 | 3,296,221 | 3,439,064 | 142,843            |
| Euro            | Buy  | 3/19/14 | 3,986,005 | 4,021,308 | (35,303)           |
| Euro            | Sell | 3/19/14 | 3,986,005 | 4,007,265 | 21,260             |
| Japanese Yen    | Buy  | 2/19/14 | 3,187,054 | 3,196,661 | (9,607)            |
| Japanese Yen    | Sell | 2/19/14 | 3,187,054 | 3,192,627 | 5,573              |
| <b>Total</b>    |      |         |           |           | <b>\$1,362,305</b> |

**FUTURES CONTRACTS OUTSTANDING at 1/31/14 (Unaudited)**

|  | <b>Number of contracts</b> | <b>Value</b> | <b>Expiration date</b> | <b>Unrealized appreciation/ (depreciation)</b> |
|--|----------------------------|--------------|------------------------|--|
| Australian Government Treasury Bond 10 yr (Long) | 5                          | \$511,682    | Mar-14                 | \$13,953                                       |
| Euro-Bobl 5 yr (Long)                            | 15                         | 2,563,810    | Mar-14                 | 19,168   |
| Euro-Bund 10 yr (Short)                          | 62                         | 12,031,155   | Mar-14                 | (205,913)                                      |
| Euro-Buxl 30 yr (Short)                          | 21                         | 3,633,235    | Mar-14                 | (116,194)                                      |

Premier Income Trust 61

**FUTURES CONTRACTS OUTSTANDING at 1/31/14 (Unaudited) cont.**

|  | <b>Number of contracts</b> | <b>Value</b> | <b>Expiration date</b> | <b>Unrealized appreciation/ (depreciation)</b> |
|--|----------------------------|--------------|------------------------|--|
| Japanese Government Bond 10 yr (Short) | 2                          | \$2,833,317  | Mar-14                 | \$(11,558)                                     |

Japanese Government Bond

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|                                 |     |            |        |                   |
|---------------------------------|-----|------------|--------|-------------------|
| 10 yr Mini (Long)               | 14  | 1,983,733  | Mar-14 | 9,127             |
| U.K. Gilt 10 yr (Short)         | 12  | 2,177,640  | Mar-14 | (64,324)          |
| U.S. Treasury Bond 30 yr (Long) | 32  | 4,275,000  | Mar-14 | 100,439           |
| U.S. Treasury Note 10 yr (Long) | 199 | 25,024,250 | Mar-14 | 165,325           |
| U.S. Treasury Note 5 yr (Short) | 167 | 20,144,375 | Mar-14 | 31,198            |
| <b>Total</b>                    |     |            |        | <b>\$(58,779)</b> |

**WRITTEN SWAP OPTIONS OUTSTANDING at 1/31/14 (premiums \$534,343) (Unaudited)**

| <b>Counterparty</b>                   | <b>Fixed Obligation % to receive or (pay)/<br/>Floating rate index/Maturity date</b> | <b>Expiration<br/>date/strike</b> | <b>Contract<br/>amount</b> | <b>Value</b>     |
|---------------------------------------|--|-----------------------------------|----------------------------|------------------|
| <b>Credit Suisse International</b>    |  |                                   |                            |                  |
| (1.5775)/3 month USD-LIBOR-BBA/May-19 |  | May-14/1.5775                     | \$97,153,400               | \$300,204        |
| <b>Total</b>                          |  |                                   |                            | <b>\$300,204</b> |

**WRITTEN TBA COMMITMENT OPTIONS OUTSTANDING at 1/31/14 (premiums \$775,078) (Unaudited)**

|   | <b>Expiration date/<br/>strike price</b> | <b>Contract<br/>amount</b> | <b>Value</b> |
|---|--|----------------------------|--------------|
| Federal National Mortgage Association<br>30 yr 3.5s TBA commitments (Put) | Apr-14/\$99.50                           | \$28,000,000               | \$126,700    |
| Federal National Mortgage Association<br>30 yr 3.5s TBA commitments (Put) | Apr-14/99.20                             | 29,000,000                 | 112,259      |
| Federal National Mortgage Association<br>30 yr 3.5s TBA commitments (Put) | Apr-14/99.05                             | 28,000,000                 | 100,100      |
| Federal National Mortgage Association<br>30 yr 3.5s TBA commitments (Put) | Apr-14/98.50                             | 28,000,000                 | 74,900       |



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|   |              |            |                  |
|---|--------------|------------|------------------|
| Federal National Mortgage Association<br>30 yr 3.5s TBA commitments (Put) | Apr-14/98.20 | 29,000,000 | 66,149           |
| Federal National Mortgage Association<br>30 yr 3.5s TBA commitments (Put) | Apr-14/98.05 | 28,000,000 | 58,968           |
| <b>Total</b>  |              |            | <b>\$539,076</b> |

**FORWARD PREMIUM SWAP OPTION CONTRACTS OUTSTANDING at 1/31/14 (Unaudited)**

| <b>Counterparty</b>                                     |                               |                        | <b>Unrealized appreciation/ (depreciation)</b> |
|---|-------------------------------|------------------------|--|
| <b>Fixed right or obligation % to receive or (pay)/</b> | <b>Expiration date/strike</b> | <b>Contract amount</b> |  |
| <b>Floating rate index/Maturity date</b>                |                               |                        |  |
| <b>Bank of America N.A.</b>                             |                               |                        |  |
| 2.60/3 month USD-LIBOR-BBA/<br>Mar-24 (Purchased)       | Mar-14/2.60                   | \$60,497,200           | \$(6,051)                                      |
| (2.84)/3 month USD-LIBOR-BBA/<br>Mar-24 (Purchased)     | Mar-14/2.84                   | 60,497,200             | (78,041)                                       |
| 3.04/3 month USD-LIBOR-BBA/<br>Mar-24 (Written)         | Mar-14/3.04                   | 60,497,200             | 11,494   |
| (2.60)/3 month USD-LIBOR-BBA/<br>Jan-25 (Written)       | Jan-15/2.60                   | 60,497,200             | (33,878)                                       |

62 Premier Income Trust

**FORWARD PREMIUM SWAP OPTION CONTRACTS OUTSTANDING at 1/31/14 (Unaudited) cont.**

| <b>Counterparty</b>                                     |                               |                        | <b>Unrealized appreciation/ (depreciation)</b> |
|---|-------------------------------|------------------------|--|
| <b>Fixed right or obligation % to receive or (pay)/</b> | <b>Expiration date/strike</b> | <b>Contract amount</b> |  |
| <b>Floating rate index/Maturity date</b>                |                               |                        |  |
| <b>Goldman Sachs International</b>                      |                               |                        |  |
| (1.56)/3 month USD-LIBOR-BBA/<br>Oct-17 (Purchased)     | Oct-14/1.56                   | \$191,990,000          | \$(73,148)                                     |

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|  |              |             |                    |
|--|--------------|-------------|--------------------|
| 1.03/6 month EUR-EURIBOR_Reuters/<br>Oct-17 (Written)  | Oct-14/1.03  | 153,592,000 | (61,523)           |
| <b>JPMorgan Chase Bank N.A.</b>                        |              |             |                    |
| (1.115)/3 month USD-LIBOR-BBA/<br>Oct-16 (Purchased)   | Oct-14/1.115 | 76,796,000  | (18,431)           |
| 2.777/3 month USD-LIBOR-BBA/<br>May-24 (Purchased)     | May-14/2.777 | 48,576,700  | (129,700)          |
| (1.60)/3 month USD-LIBOR-BBA/<br>May-19 (Written)      | May-14/1.60  | 97,153,400  | 218,595            |
| 0.862/6 month EUR-EURIBOR_Reuters/<br>Oct-16 (Written) | Oct-14/0.862 | 57,597,000  | 7,768              |
| <b>Total</b>   |              |             | <b>\$(162,915)</b> |

**TBA SALE COMMITMENTS OUTSTANDING at 1/31/14 (proceeds receivable \$27,109,063) (Unaudited)**

| Agency   | Principal amount | Settlement date | Value               |
|--|------------------|-----------------|---------------------|
| Federal National Mortgage Association, 4s,<br>February 1, 2044 | \$26,000,000     | 2/13/14         | \$27,237,031        |
| <b>Total</b>   |                  |                 | <b>\$27,237,031</b> |

**OTC INTEREST RATE SWAP CONTRACTS OUTSTANDING at 1/31/14 (Unaudited)**

| Swap counterparty/<br>Notional amount | Upfront premium received (paid) | Termination date | Payments made by fund per annum | Payments received by fund per annum | Unrealized appreciation/ (depreciation) |
|---------------------------------------|---------------------------------|------------------|---------------------------------|-------------------------------------|---|
| <b>Bank of America N.A.</b>           |                                 |                  |                                 |                                     |   |
| CAD 10,171,000                        | \$—                             | 12/5/18          | 3 month CAD-BA-CDOR             | 2.1125%                             | \$103,463                               |
| CAD 28,636,000                        | —                               | 1/7/24           | 3.09%                           | 3 month CAD-BA-CDOR                 | (724,322)                               |

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**Barclays Bank PLC**

|     |                     |   |          |  |                           |           |
|-----|---------------------|---|----------|--|---------------------------|-----------|
| AUD | 39,576,000          | — | 1/24/24  | 4.4925%                                | 6 month AUD-<br>BBR-BBSW  | (303,995) |
| CHF | 4,031,000           | — | 11/18/23 | 1.492%                                 | 6 month CHF-<br>LIBOR-BBA | (86,317)  |
| CHF | 8,016,000           | — | 12/5/23  | 1.489%                                 | 6 month CHF-<br>LIBOR-BBA | (159,963) |
| EUR | 95,799,000 <b>E</b> | — | 8/3/17   | 1 month EUR-<br>EONIA-OIS-<br>COMPOUND | 1.41727%                  | 869,544   |
| GBP | 6,323,000           | — | 8/15/31  | 3.6%                                   | 6 month GBP-<br>LIBOR-BBA | (764,641) |
| SEK | 26,840,000          | — | 1/9/24   | 3 month SEK-<br>STIBOR-SIDE            | 2.815%                    | 84,649    |

Premier Income Trust 63

**OTC INTEREST RATE SWAP CONTRACTS OUTSTANDING at 1/31/14 (Unaudited) cont.**

| Swap counterparty/<br>Notional amount  | Upfront<br>premium<br>received (paid) | Termination<br>date | Payments<br>made by<br>fund per annum | Payments<br>received by<br>fund per annum | Unrealized<br>appreciation/<br>(depreciation) |            |
|--|---------------------------------------|---------------------|---------------------------------------|---|---|------------|
| <b>Citibank, N.A.</b>                  |                                       |                     |                                       |   |   |            |
| AUD                                    | 3,922,000                             | \$—                 | 1/13/24                               | 4.614%                                    | 6 month AUD-<br>BBR-BBSW                      | \$(67,281) |
| AUD                                    | 7,801,000                             | —                   | 1/14/24                               | 4.575%                                    | 6 month AUD-<br>BBR-BBSW                      | (111,348)  |
| <b>Credit Suisse<br/>International</b> |                                       |                     |                                       |   |   |            |
| AUD                                    | 19,714,000                            | —                   | 11/18/23                              | 6 month AUD-BBR-<br>BBSW                  | 4.545%  | 312,659    |
| AUD                                    | 4,972,250                             | —                   | 12/16/23                              | 4.63%                                     | 6 month AUD-<br>BBR-BBSW                      | (100,869)  |

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|                         |            |   |          |                             |                                     |           |
|-------------------------|------------|---|----------|-----------------------------|-------------------------------------|-----------|
| CHF                     | 4,403,000  | — | 10/22/23 | 6 month CHF-<br>LIBOR-BBA   | 1.51875%                            | 115,402   |
| CHF                     | 6,129,000  | — | 11/19/23 | 1.4775%                     | 6 month CHF-<br>LIBOR-BBA           | (121,519) |
| CHF                     | 7,576,000  | — | 11/20/23 | 1.47%                       | 6 month CHF-<br>LIBOR-BBA           | (143,994) |
| CHF                     | 3,554,000  | — | 12/4/23  | 1.4675%                     | 6 month CHF-<br>LIBOR-BBA           | (63,152)  |
| CHF                     | 6,626,000  | — | 7/18/23  | 1.4925%                     | 6 month CHF-<br>LIBOR-BBA           | (157,842) |
| CHF                     | 7,563,000  | — | 12/19/23 | 1.5825%                     | 6 month CHF-<br>LIBOR-BBA           | (217,590) |
| CHF                     | 5,045,000  | — | 12/19/23 | 6 month CHF-<br>LIBOR-BBA   | 1.5825%                             | 145,146   |
| CHF                     | 3,493,000  | — | 1/9/24   | 1.56%                       | 6 month CHF-<br>LIBOR-BBA           | (86,617)  |
| CHF                     | 11,385,000 | — | 1/9/24   | 1.555%                      | 6 month CHF-<br>LIBOR-BBA           | (276,377) |
| EUR                     | 32,040,000 | — | 6/28/14  | 0.85%                       | 6 month EUR-<br>EURIBOR-<br>REUTERS | (281,349) |
| SEK                     | 20,370,000 | — | 11/28/23 | 3 month SEK-<br>STIBOR-SIDE | 2.635%                              | 20,921    |
| SEK                     | 23,950,000 | — | 12/19/23 | 3 month SEK-<br>STIBOR-SIDE | 2.69%                               | 39,404    |
| SEK                     | 35,100,000 | — | 12/23/23 | 3 month SEK-<br>STIBOR-SIDE | 2.81%                               | 109,724   |
| <b>Deutsche Bank AG</b> |            |   |          |                             |                                     |           |
| CAD                     | 3,963,000  | — | 1/9/24   | 3.0925%                     | 3 month CAD-<br>BA-CDOR             | (100,591) |

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**Goldman Sachs International**

|     |            |   |          |                      |                      |           |
|-----|------------|---|----------|----------------------|----------------------|-----------|
| AUD | 13,873,000 | — | 11/18/23 | 6 month AUD-BBR-BBSW | 4.545%               | 220,022   |
| AUD | 7,496,000  | — | 11/20/23 | 6 month AUD-BBR-BBSW | 4.535%               | 112,433   |
| AUD | 7,970,000  | — | 1/3/24   | 4.68%                | 6 month AUD-BBR-BBSW | (181,379) |

64 Premier Income Trust

**OTC INTEREST RATE SWAP CONTRACTS OUTSTANDING at 1/31/14 (Unaudited) cont.**

| Swap counterparty/<br>Notional amount    | Upfront<br>premium<br>received (paid) | Termination<br>date | Payments<br>made by<br>fund per annum | Payments<br>received by<br>fund per annum | Unrealized<br>appreciation/<br>(depreciation) |           |
|--|---------------------------------------|---------------------|---------------------------------------|---|---|-----------|
| <b>Goldman Sachs International cont.</b> |                                       |                     |                                       |   |   |           |
| CAD                                      | 6,316,000                             | \$—                 | 5/30/23                               | 2.534%                                    | 3 month CAD-BA-CDOR                           | \$72,997  |
| CHF                                      | 14,900,000                            | —                   | 7/2/23                                | 6 month CHF-LIBOR-BBA                     | 1.515%  | 508,176   |
| CHF                                      | 14,900,000                            | —                   | 7/3/23                                | 6 month CHF-LIBOR-BBA                     | 1.5275%                                       | 527,424   |
| CHF                                      | 1,627,000                             | —                   | 9/3/23                                | 6 month CHF-LIBOR-BBA                     | 1.585%  | 59,620    |
| CHF                                      | 13,209,000                            | —                   | 10/21/23                              | 6 month CHF-LIBOR-BBA                     | 1.55%   | 390,250   |
| CHF                                      | 6,700,000                             | —                   | 11/7/23                               | 1.475%                                    | 6 month CHF-LIBOR-BBA                         | (136,996) |
| CHF                                      | 11,993,000                            | —                   | 11/8/23                               | 6 month CHF-LIBOR-BBA                     | 1.465%  | 231,838   |
| EUR                                      | 414,324,000 E                         | —                   | 8/6/17                                | 1 month EUR-                              | 1.102%  | 1,950,208 |

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EONIA-OIS-  
COMPOUND

|     |                |   |          |                               |                               |           |
|-----|----------------|---|----------|-------------------------------|-------------------------------|-----------|
| EUR | 100,389,000    | — | 8/30/14  | 1 year EUR-EONIA-OIS-COMPOUND | 0.11%                         | (13,201)  |
| EUR | 100,389,000    | — | 8/30/14  | 0.309%                        | 3 month EUR-EURIBOR-REUTERS   | (172,414) |
| EUR | 100,389,000    | — | 8/31/14  | 1 year EUR-EONIA-OIS-COMPOUND | 0.11%                         | (12,865)  |
| EUR | 100,389,000    | — | 8/31/14  | 0.314%                        | 3 month EUR-EURIBOR-REUTERS   | (179,407) |
| EUR | 100,389,000    | — | 9/3/14   | 1 year EUR-EONIA-OIS-COMPOUND | 0.086%                        | (46,026)  |
| EUR | 100,389,000    | — | 9/3/14   | 0.283%                        | 3 month EUR-EURIBOR-REUTERS   | (136,615) |
| GBP | 6,323,000      | — | 9/23/31  | 6 month GBP-LIBOR-BBA         | 3.1175%                       | (1,944)   |
| KRW | 11,900,000,000 | — | 7/12/18  | 3.07%                         | 3 month KRW-CD-KSDA-BLOOMBERG | (18,557)  |
| KRW | 28,260,000,000 | — | 7/12/15  | 3 month KRW-CD-KSDA-BLOOMBERG | 2.771%                        | 15,924    |
| SEK | 18,010,000     | — | 10/14/23 | 2.84%                         | 3 month SEK-STIBOR-SIDE       | (85,040)  |
| SEK | 29,150,000     | — | 11/29/23 | 3 month SEK-STIBOR-SIDE       | 2.60%                         | 15,708    |
| SEK | 32,380,000     | — | 12/6/23  | 3 month SEK-STIBOR-SIDE       | 2.72125%                      | 69,383    |

**OTC INTEREST RATE SWAP CONTRACTS OUTSTANDING at 1/31/14 (Unaudited) cont.**

| Swap counterparty/<br>Notional amount | Upfront<br>premium<br>received (paid) | Termination<br>date | Payments<br>made by<br>fund per annum | Payments<br>received by<br>fund per annum | Unrealized<br>appreciation/<br>(depreciation) |
|---------------------------------------|---------------------------------------|---------------------|---------------------------------------|---|---|
| <b>JPMorgan Chase Bank<br/>N.A.</b>   |                                       |                     |                                       |   |   |
| AUD 1,980,750                         | \$—                                   | 1/29/24             | 4.42%                                 | 6 month AUD-<br>BBR-BBSW                  | \$(3,962)                                     |
| CAD 23,610,000                        | —                                     | 2/26/18             | 3 month CAD-BA-<br>CDOR               | 1.65%                                     | (19,266)                                      |
| CAD 47,505,500                        | —                                     | 1/7/24              | 3 month CAD-BA-<br>CDOR               | 3.09185%                                  | 1,208,489                                     |
| CAD 7,912,000                         | —                                     | 1/7/24              | 3.088%                                | 3 month CAD-<br>BA-CDOR                   | (198,838)                                     |
| CAD 2,633,000                         | —                                     | 1/15/24             | 3.031%                                | 3 month CAD-<br>BA-CDOR                   | (52,646)                                      |
| HUF 350,000,000                       | —                                     | 2/4/19              | 4.79%                                 | 6 month<br>HUF-BUBOR-<br>REUTERS          | (4,960)                                       |
| PLN 4,670,000                         | —                                     | 2/4/19              | 6 month PLN-<br>WIBOR-WIBO            | 4.04%                                     | (1,003)                                       |
| SEK 31,188,000                        | —                                     | 11/12/23            | 2.745%                                | 3 month SEK-<br>STIBOR-SIDE               | (82,571)                                      |
| SEK 31,920,000                        | —                                     | 12/23/23            | 3 month SEK-<br>STIBOR-SIDE           | 2.80%                                     | 95,385  |
| <b>Total</b>                          | <b>\$—</b>                            |                     |                                       |   | <b>\$2,163,312</b>                            |

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

**CENTRALLY CLEARED INTEREST RATE SWAP CONTRACTS OUTSTANDING at 1/31/14 (Unaudited)**

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|     | <b>Notional amount</b> | <b>Upfront premium received (paid)</b> | <b>Termination date</b> | <b>Payments made by fund per annum</b> | <b>Payments received by fund per annum</b> | <b>Unrealized appreciation/ (depreciation)</b> |
|-----|------------------------|--|-------------------------|--|--|--|
| EUR | 48,824,000 <b>E</b>    | \$(261)                                | 9/3/17                  | 1.53%                                  | 1 month EUR-EONIA-OIS-COMPOUND             | \$(484,250)                                    |
| EUR | 9,695,000              | (91)                                   | 7/17/23                 | 1.918%                                 | 6 month EUR-EURIBOR-REUTERS                | (253,996)                                      |
| EUR | 7,418,000              | (70)                                   | 7/17/23                 | 1.906%                                 | 6 month EUR-EURIBOR-REUTERS                | (182,889)                                      |
| EUR | 1,145,000              | (11)                                   | 9/3/23                  | 6 month EUR-EURIBOR-REUTERS            | 2.1825%                                    | 60,829   |
| EUR | 13,223,000             | (128)                                  | 10/21/23                | 6 month EUR-EURIBOR-REUTERS            | 2.168%                                     | 614,772  |
| EUR | 99,800,000 <b>E</b>    | (306)                                  | 12/4/16                 | 6 month EUR-EURIBOR-REUTERS            | 0.926%                                     | 163,907  |
| EUR | 3,216,000              | (32)                                   | 12/9/23                 | 2.095%                                 | 6 month EUR-EURIBOR-REUTERS                | (103,431)                                      |
| EUR | 15,732,000 <b>E</b>    | (156)                                  | 7/18/23                 | 6 month EUR-EURIBOR-REUTERS            | 2.932%                                     | 218,175  |

66 Premier Income Trust

**CENTRALLY CLEARED INTEREST RATE SWAP CONTRACTS OUTSTANDING at 1/31/14 (Unaudited) cont.**

|     | <b>Notional amount</b> | <b>Upfront premium received (paid)</b> | <b>Termination date</b> | <b>Payments made by fund per annum</b> | <b>Payments received by fund per annum</b> | <b>Unrealized appreciation/ (depreciation)</b> |
|-----|------------------------|--|-------------------------|--|--|--|
| GBP | 2,777,000              | \$(33)                                 | 12/19/23                | 2.90%                                  | 6 month GBP-                               | \$(72,985)                                     |



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|     |                     |       |          |                             | LIBOR-BBA             |           |
|-----|---------------------|-------|----------|-----------------------------|-----------------------|-----------|
| JPY | 1,636,542,000       | (294) | 7/12/43  | 2.024375%                   | 6 month JPY-LIBOR-BBA | (958,204) |
| JPY | 512,127,000         | (94)  | 10/3/43  | 6 month JPY-LIBOR-BBA       | 1.8425%               | 91,463    |
| JPY | 7,875,924,000       | (319) | 7/12/18  | 6 month JPY-LIBOR-BBA       | 0.5175%               | 755,040   |
| JPY | 818,271,000         | (148) | 7/18/43  | 1.9825%                     | 6 month JPY-LIBOR-BBA | (392,478) |
| JPY | 3,937,962,000       | (161) | 7/18/18  | 6 month JPY-LIBOR-BBA       | 0.4825%               | 314,666   |
| JPY | 5,906,943,000       | (243) | 8/28/18  | 0.4475%                     | 6 month JPY-LIBOR-BBA | (424,223) |
| JPY | 1,232,341,000       | (51)  | 10/3/18  | 0.403%                      | 6 month JPY-LIBOR-BBA | (56,658)  |
| JPY | 614,550,000         | (114) | 10/15/43 | 6 month JPY-LIBOR-BBA       | 1.73%                 | (66,023)  |
| EUR | 99,800,000 <b>E</b> | (504) | 11/25/16 | 6 month EUR-EURIBOR-REUTERS | 0.915%                | 165,055   |
| EUR | 99,800,000 <b>E</b> | (504) | 11/25/16 | 6 month EUR-EURIBOR-REUTERS | 0.925%                | 178,515   |
| EUR | 99,800,000 <b>E</b> | (441) | 12/5/16  | 6 month EUR-EURIBOR-REUTERS | 0.918%                | 148,966   |
| EUR | 6,251,000 <b>E</b>  | (96)  | 7/19/23  | 6 month EUR-EURIBOR-REUTERS | 2.92%                 | 81,766    |
| JPY | 1,232,341,000       | (101) | 10/3/18  | 0.403%                      | 6 month JPY-LIBOR-BBA | (56,708)  |
| JPY | 512,127,000         | (177) | 10/3/43  | 6 month JPY-LIBOR-BBA       | 1.843%                | 91,989    |

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|     |              |         |          |                                 |                                      |             |
|-----|--------------|---------|----------|---------------------------------|--------------------------------------|-------------|
| EUR | 32,000,000 E | (466)   | 7/2/23   | 2.895%                          | 6 month EUR-<br>EURIBOR-<br>Telerate | (395,797)   |
| EUR | 32,000,000 E | (467)   | 7/3/23   | 2.89%                           | 6 month EUR-<br>EURIBOR-<br>REUTERS  | (385,009)   |
| EUR | 63,657,000   | (1,096) | 7/15/23  | 1.945%                          | 6 month EUR-<br>EURIBOR-<br>REUTERS  | (1,899,333) |
| EUR | 4,081,000 E  | (60)    | 9/3/23   | 3.0925%                         | 6 month EUR-<br>EURIBOR-<br>REUTERS  | (88,070)    |
| EUR | 99,800,000 E | (506)   | 11/27/16 | 6 month EUR-<br>EURIBOR-REUTERS | 0.942%                               | 197,357     |
| EUR | 7,327,000    | (133)   | 12/12/23 | 2.081%                          | 6 month EUR-<br>EURIBOR-<br>REUTERS  | (219,343)   |

Premier Income Trust 67

**CENTRALLY CLEARED INTEREST RATE SWAP CONTRACTS OUTSTANDING at 1/31/14 (Unaudited) cont.**

| Notional amount | Upfront<br>premium<br>received (paid) | Termination<br>date | Payments<br>made by<br>fund per annum  | Payments<br>received by<br>fund per annum | Unrealized<br>appreciation/<br>(depreciation) |
|-----------------|---------------------------------------|---------------------|--|---|---|
| EUR             | 5,966,000 E                           | 9/20/17             | 1 month EUR-<br>EONIA-OIS-<br>COMPOUND | 1.015%                                    | \$16,514                                      |
| EUR             | 8,067,000                             | 12/20/23            | 6 month EUR-<br>EURIBOR-REUTERS        | 2.037%                                    | 187,451                                       |
|                 | \$51,815,100 E                        | 11/21/23            | 3 month USD-<br>LIBOR-BBA              | 4.22125%                                  | 207,198                                       |
|                 | 73,577,500 E                          | 11/21/18            | 2.1525%                                | 3 month USD-                              | 212,231                                       |

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| LIBOR-BBA |                      |           |          |                                 |                           |             |
|-----------|----------------------|-----------|----------|---------------------------------|---------------------------|-------------|
|           | 82,671,000 <b>E</b>  | 401,004   | 3/19/19  | 3 month USD-<br>LIBOR-BBA       | 1.90%                     | (405,865)   |
|           | 2,054,000            | (129)     | 9/25/23  | 3 month USD-<br>LIBOR-BBA       | 2.92%                     | 51,701      |
|           | 73,577,500 <b>E</b>  | (592)     | 11/20/18 | 2.14%                           | 3 month USD-<br>LIBOR-BBA | 229,705     |
|           | 51,815,100 <b>E</b>  | (580)     | 11/20/23 | 3 month USD-<br>LIBOR-BBA       | 4.255%                    | 282,848     |
|           | 257,222,200 <b>E</b> | 3,075,979 | 3/19/19  | 3 month USD-<br>LIBOR-BBA       | 2.00%                     | (689,753)   |
|           | 315,570,300 <b>E</b> | 1,546,598 | 3/19/16  | 3 month USD-<br>LIBOR-BBA       | 0.75%                     | 79,196      |
|           | 28,876,200 <b>E</b>  | 272,078   | 3/19/44  | 3 month USD-<br>LIBOR-BBA       | 3.75%                     | 923,815     |
|           | 181,452,700 <b>E</b> | 3,049,165 | 3/19/24  | 3 month USD-<br>LIBOR-BBA       | 3.25%                     | (3,461,359) |
|           | 672,000,000 <b>E</b> | (2,184)   | 12/5/16  | 3 month USD-<br>LIBOR-BBA       | 1.237%                    | 985,656     |
|           | 4,979,000 <b>E</b>   | (100,482) | 3/19/24  | 3 month USD-<br>LIBOR-BBA       | 3.15%                     | 32,955      |
|           | 7,290,000 <b>E</b>   | (27)      | 1/10/17  | 3 month USD-<br>LIBOR-BBA       | 1.727%                    | (17,305)    |
|           | 230,406,000 <b>E</b> | (864)     | 12/5/16  | 1.6675%                         | 3 month USD-<br>LIBOR-BBA | 635,057     |
|           | 107,937,000 <b>E</b> | (405)     | 1/21/17  | 3 month USD-<br>LIBOR-BBA       | 1.67%                     | (164,469)   |
| EUR       | 27,414,000 <b>E</b>  | 531,715   | 3/19/24  | 6 month EUR-<br>EURIBOR-REUTERS | 2.25%                     | (603,363)   |

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|     |                      |       |         |  |         |           |
|-----|----------------------|-------|---------|--|---------|-----------|
| EUR | 168,963,000 <b>E</b> | (861) | 12/5/16 | 6 month EUR-<br>EURIBOR-REUTERS        | 1.1275% | (723,242) |
| EUR | 5,425,000 <b>E</b>   | (83)  | 1/11/17 | 6 month EUR-<br>EURIBOR-REUTERS        | 1.148%  | 21,209    |
| EUR | 4,500,000            | (81)  | 1/16/24 | 6 month EUR-<br>EURIBOR-REUTERS        | 2.092%  | 123,637   |
| EUR | 79,125,000 <b>E</b>  | (404) | 1/21/17 | 6 month EUR-<br>EURIBOR-REUTERS        | 1.031%  | 169,275   |
| EUR | 128,508,000 <b>E</b> | (976) | 7/28/17 | 1 month EUR-<br>EONIA-OIS-<br>COMPOUND | 0.8575% | (210,691) |

68 Premier Income Trust

**CENTRALLY CLEARED INTEREST RATE SWAP CONTRACTS OUTSTANDING at 1/31/14 (Unaudited) cont.**

| Notional amount | Upfront<br>premium<br>received (paid) | Termination<br>date | Payments<br>made by<br>fund per annum | Payments<br>received by<br>fund per annum | Unrealized<br>appreciation/<br>(depreciation) |                      |
|-----------------|---------------------------------------|---------------------|---------------------------------------|---|---|----------------------|
| GBP             | 3,539,000 <b>E</b>                    | \$48,145            | 3/19/24                               | 6 month GBP-<br>LIBOR-BBA                 | 3.00%   | \$(52,387)           |
| GBP             | 6,251,000                             | (136)               | 1/9/24                                | 6 month GBP-<br>LIBOR-BBA                 | 2.95%   | (192,870)            |
| GBP             | 3,534,000                             | (77)                | 1/14/24                               | 6 month GBP-<br>LIBOR-BBA                 | 2.82625%                                      | (41,124)             |
| EUR             | 6,612,000                             | (118)               | 10/22/23                              | 6 month EUR-<br>EURIBOR-REUTERS           | 2.125%  | 270,452              |
| <b>Total</b>    | <b>\$8,808,443</b>                    |                     |                                       |   |   | <b>\$(5,090,425)</b> |

**E** Extended effective date.

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OTC TOTAL RETURN SWAP CONTRACTS OUTSTANDING at 1/31/14 (Unaudited)

| Swap counterparty/<br>Notional amount | Upfront<br>premium<br>received (paid) | Termination<br>date | Payments<br>received (paid) by<br>fund per annum | Total return<br>received by<br>or paid by fund           | Unrealized<br>appreciation/<br>(depreciation) |
|---------------------------------------|---------------------------------------|---------------------|--|--|---|
| <b>Bank of America N.A.</b>           |                                       |                     |  |  |   |
| \$838,371                             | \$—                                   | 1/12/41             | 4.00% (1 month<br>USD-LIBOR)                     | Synthetic TRS Index<br>4.00% 30 year Fannie<br>Mae pools | \$(5,715)                                     |
| 14,105,818                            | —                                     | 1/12/41             | (4.50%) 1 month<br>USD-LIBOR                     | Synthetic TRS Index<br>4.50% 30 year Fannie<br>Mae pools | 85,819  |
| 3,833,981                             | —                                     | 1/12/41             | 4.50% (1 month<br>USD-LIBOR)                     | Synthetic TRS Index<br>4.50% 30 year Fannie<br>Mae pools | (23,326)                                      |
| <b>Barclays Bank PLC</b>              |                                       |                     |  |  |   |
| 799,163                               | —                                     | 1/12/40             | 5.00% (1 month<br>USD-LIBOR)                     | Synthetic MBX Index<br>5.00% 30 year Fannie<br>Mae pools | 4,404   |
| 1,320,182                             | —                                     | 1/12/42             | 4.00% (1 month<br>USD-LIBOR)                     | Synthetic TRS Index<br>4.00% 30 year Fannie<br>Mae pools | (8,588)                                       |
| 1,445,323                             | —                                     | 1/12/40             | 5.00% (1 month<br>USD-LIBOR)                     | Synthetic MBX Index<br>5.00% 30 year Fannie<br>Mae pools | 7,964   |
| 1,286,725                             | —                                     | 1/12/41             | 5.00% (1 month<br>USD-LIBOR)                     | Synthetic MBX Index<br>5.00% 30 year Fannie<br>Mae pools | 7,291   |
| 18,653,169                            | —                                     | 1/12/41             | 4.00% (1 month<br>USD-LIBOR)                     | Synthetic TRS Index<br>4.00% 30 year Fannie<br>Mae pools | (127,156)                                     |
| 4,475,463                             | —                                     | 1/12/38             | (6.50%) 1 month<br>USD-LIBOR                     | Synthetic MBX Index<br>6.50% 30 year Fannie<br>Mae pools | (22,598)                                      |
| 522,674                               | —                                     | 1/12/40             | 4.00% (1 month<br>USD-LIBOR)                     | Synthetic MBX Index<br>4.00% 30 year Fannie              | 6,037   |

**OTC TOTAL RETURN SWAP CONTRACTS OUTSTANDING at 1/31/14 (Unaudited) cont.**

| Swap counterparty/<br>Notional amount | Upfront<br>premium<br>received (paid) | Termination<br>date | Payments<br>received (paid) by<br>fund per annum | Total return<br>received by<br>or paid by fund           | Unrealized<br>appreciation/<br>(depreciation) |
|---------------------------------------|---------------------------------------|---------------------|--|--|---|
| <b>Barclays Bank PLC cont.</b>        |                                       |                     |  |  |   |
| \$1,445,759                           | \$—                                   | 1/12/41             | 5.00% (1 month<br>USD-LIBOR)                     | Synthetic MBX Index<br>5.00% 30 year Fannie<br>Mae pools | \$8,192                                       |
| 6,746,874                             | —                                     | 1/12/41             | 5.00% (1 month<br>USD-LIBOR)                     | Synthetic MBX Index<br>5.00% 30 year Fannie<br>Mae pools | 38,229  |
| 920,443                               | —                                     | 1/12/41             | 4.00% (1 month<br>USD-LIBOR)                     | Synthetic TRS Index<br>4.00% 30 year Fannie<br>Mae pools | (5,153)                                       |
| 1,586,648                             | —                                     | 1/12/39             | 6.00% (1 month<br>USD-LIBOR)                     | Synthetic TRS Index<br>6.00% 30 year Fannie<br>Mae pools | (3,680)                                       |
| 3,907,467                             | —                                     | 1/12/38             | (6.50%) 1 month<br>USD-LIBOR                     | Synthetic MBX Index<br>6.50% 30 year Fannie<br>Mae pools | (19,730)                                      |
| 4,235,591                             | —                                     | 1/12/41             | 5.00% (1 month<br>USD-LIBOR)                     | Synthetic MBX Index<br>5.00% 30 year Fannie<br>Mae pools | 24,000  |
| 1,264,899                             | —                                     | 1/12/40             | 4.00% (1 month<br>USD-LIBOR)                     | Synthetic MBX Index<br>4.00% 30 year Fannie<br>Mae pools | 14,610  |
| 191,014                               | —                                     | 1/12/38             | 6.50% (1 month<br>USD-LIBOR)                     | Synthetic TRS Index<br>6.50% 30 year Fannie<br>Mae pools | (303)   |

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|           |   |         |                           |  |          |
|-----------|---|---------|---------------------------|--|----------|
| 590,351   | — | 1/12/41 | 5.00% (1 month USD-LIBOR) | Synthetic MBX Index<br>5.00% 30 year Fannie Mae pools    | 3,345    |
| 5,280,261 | — | 1/12/41 | 4.00% (1 month USD-LIBOR) | Synthetic TRS Index<br>4.00% 30 year Fannie Mae pools    | (35,995) |
| 738,405   | — | 1/12/41 | 5.00% (1 month USD-LIBOR) | Synthetic MBX Index<br>5.00% 30 year Ginnie Mae II pools | 4,876    |
| 4,337,276 | — | 1/12/41 | 5.00% (1 month USD-LIBOR) | Synthetic MBX Index<br>5.00% 30 year Fannie Mae pools    | 24,576   |
| 2,840,301 | — | 1/12/38 | (6.50%) 1 month USD-LIBOR | Synthetic MBX Index<br>6.50% 30 year Fannie Mae pools    | (14,341) |
| 3,082,615 | — | 1/12/40 | 4.00% (1 month USD-LIBOR) | Synthetic MBX Index<br>4.00% 30 year Fannie Mae pools    | 35,605   |
| 618,707   | — | 1/12/40 | 5.00% (1 month USD-LIBOR) | Synthetic MBX Index<br>5.00% 30 year Fannie Mae pools    | 3,409    |
| 4,736,306 | — | 1/12/40 | 4.50% (1 month USD-LIBOR) | Synthetic MBX Index<br>4.50% 30 year Fannie Mae pools    | 41,881   |

70 Premier Income Trust

**OTC TOTAL RETURN SWAP CONTRACTS OUTSTANDING at 1/31/14 (Unaudited) cont.**

| Swap counterparty/<br>Notional amount | Upfront<br>premium<br>received (paid) | Termination<br>date | Payments<br>received (paid) by<br>fund per annum | Total return<br>received by<br>or paid by fund | Unrealized<br>appreciation/<br>(depreciation) |
|---------------------------------------|---------------------------------------|---------------------|--|--|---|
|---------------------------------------|---------------------------------------|---------------------|--|--|---|

**Barclays Bank PLC cont.**

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|              |     |         |                           |   |           |
|--------------|-----|---------|---------------------------|---|-----------|
| \$18,210,777 | \$— | 1/12/41 | 5.00% (1 month USD-LIBOR) | Synthetic MBX Index<br>5.00% 30 year Fannie Mae pools | \$103,187 |
| 3,997,523    | —   | 1/12/41 | 5.00% (1 month USD-LIBOR) | Synthetic MBX Index<br>5.00% 30 year Fannie Mae pools | 22,651    |
| 700,397      | —   | 1/12/40 | 5.00% (1 month USD-LIBOR) | Synthetic MBX Index<br>5.00% 30 year Fannie Mae pools | 3,859     |
| 2,271,270    | —   | 1/12/40 | 5.00% (1 month USD-LIBOR) | Synthetic MBX Index<br>5.00% 30 year Fannie Mae pools | 12,515    |
| 1,646,537    | —   | 1/12/40 | 5.00% (1 month USD-LIBOR) | Synthetic MBX Index<br>5.00% 30 year Fannie Mae pools | 9,073     |
| 2,930,070    | —   | 1/12/41 | (4.50%) 1 month USD-LIBOR | Synthetic TRS Index<br>4.50% 30 year Fannie Mae pools | 17,826    |
| 10,212,865   | —   | 1/12/38 | (6.50%) 1 month USD-LIBOR | Synthetic MBX Index<br>6.50% 30 year Fannie Mae pools | (51,567)  |
| 1,880,566    | —   | 1/12/39 | (6.00%) 1 month USD-LIBOR | Synthetic MBX Index<br>6.00% 30 year Fannie Mae pools | (4,594)   |
| 8,714,665    | —   | 1/12/41 | (4.50%) 1 month USD-LIBOR | Synthetic TRS Index<br>4.50% 30 year Fannie Mae pools | 53,019    |
| 1,550,193    | —   | 1/12/39 | (5.50%) 1 month USD-LIBOR | Synthetic MBX Index<br>5.50% 30 year Fannie Mae pools | (6,286)   |
| 775,097      | —   | 1/12/39 | (5.50%) 1 month USD-LIBOR | Synthetic MBX Index<br>5.50% 30 year Fannie Mae pools | (3,143)   |
| 775,097      | —   | 1/12/39 | (5.50%) 1 month USD-LIBOR | Synthetic MBX Index<br>5.50% 30 year Fannie Mae pools | (3,143)   |



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Mae pools

|           |   |         |                              |  |          |
|-----------|---|---------|------------------------------|--|----------|
| 1,555,496 | — | 1/12/39 | (5.50%) 1 month<br>USD-LIBOR | Synthetic MBX Index<br>5.50% 30 year Fannie<br>Mae pools | (6,308)  |
| 4,040,091 | — | 1/12/39 | (5.50%) 1 month<br>USD-LIBOR | Synthetic MBX Index<br>5.50% 30 year Fannie<br>Mae pools | (16,383) |
| 1,555,496 | — | 1/12/39 | (5.50%) 1 month<br>USD-LIBOR | Synthetic MBX Index<br>5.50% 30 year Fannie<br>Mae pools | (6,308)  |
| 5,701,594 | — | 1/12/41 | 4.00% (1 month<br>USD-LIBOR) | Synthetic TRS Index<br>4.00% 30 year Fannie<br>Mae pools | (38,867) |

Premier Income Trust 71

**OTC TOTAL RETURN SWAP CONTRACTS OUTSTANDING at 1/31/14 (Unaudited) cont.**

| Swap counterparty/<br>Notional amount         | Upfront<br>premium<br>received (paid) | Termination<br>date | Payments<br>received (paid) by<br>fund per annum | Total return<br>received by<br>or paid by fund              | Unrealized<br>appreciation/<br>(depreciation) |
|---|---------------------------------------|---------------------|--|---|---|
| <b>Barclays Bank PLC cont.</b><br>\$2,224,399 | \$—                                   | 1/12/41             | 5.00% (1 month<br>USD-LIBOR)                     | Synthetic TRS Index<br>5.00% 30 year Ginnie<br>Mae II pools | \$(3,908)                                     |
| 1,339,048                                     | —                                     | 1/12/41             | 5.00% (1 month<br>USD-LIBOR)                     | Synthetic TRS Index<br>5.00% 30 year Ginnie<br>Mae II pools | (2,352)                                       |
| 1,298,291                                     | —                                     | 1/12/41             | 5.00% (1 month<br>USD-LIBOR)                     | Synthetic MBX Index<br>5.00% 30 year Ginnie<br>Mae II pools | 7,356   |
| 1,698,148                                     | —                                     | 1/12/41             | 5.00% (1 month<br>USD-LIBOR)                     | Synthetic TRS Index<br>5.00% 30 year Ginnie<br>Mae II pools | (2,983)                                       |

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|                       |   |         |                              |  |          |
|-----------------------|---|---------|------------------------------|--|----------|
| 3,243,804             | — | 1/12/38 | (6.50%) 1 month<br>USD-LIBOR | Synthetic MBX Index<br>6.50% 30 year Fannie<br>Mae pools | (16,379) |
| 2,827,631             | — | 1/12/38 | 6.50% (1 month<br>USD-LIBOR) | Synthetic TRS Index<br>6.50% 30 year Fannie<br>Mae pools | (4,491)  |
| 405,757               | — | 1/12/38 | 6.50% (1 month<br>USD-LIBOR) | Synthetic TRS Index<br>6.50% 30 year Fannie<br>Mae pools | (644)    |
| 3,105,690             | — | 1/12/39 | (5.50%) 1 month<br>USD-LIBOR | Synthetic MBX Index<br>5.50% 30 year Fannie<br>Mae pools | (12,594) |
| 312,559               | — | 1/12/38 | (6.50%) 1 month<br>USD-LIBOR | Synthetic MBX Index<br>6.50% 30 year Fannie<br>Mae pools | (1,578)  |
| 11,614,262            | — | 1/12/41 | (5.00%) 1 month<br>USD-LIBOR | Synthetic TRS Index<br>5.00% 30 year Fannie<br>Mae pools | 34,920   |
| <b>Citibank, N.A.</b> |   |         |                              |  |          |
| 2,541,644             | — | 1/12/41 | 5.00% (1 month<br>USD-LIBOR) | Synthetic MBX Index<br>5.00% 30 year Fannie<br>Mae pools | 14,402   |
| 5,783,035             | — | 1/12/41 | 5.00% (1 month<br>USD-LIBOR) | Synthetic MBX Index<br>5.00% 30 year Fannie<br>Mae pools | 32,768   |
| 5,354,608             | — | 1/12/41 | 5.00% (1 month<br>USD-LIBOR) | Synthetic MBX Index<br>5.00% 30 year Fannie<br>Mae pools | 30,341   |
| 4,185,065             | — | 1/12/41 | (4.50%) 1 month<br>USD-LIBOR | Synthetic TRS Index<br>4.50% 30 year Fannie<br>Mae pools | 25,462   |
| 30,804,000            | — | 2/3/16  | 1.795%                       | USA Non Revised<br>Consumer Price<br>Index-Urban (CPI-U) | (4,929)  |

72 Premier Income Trust

**OTC TOTAL RETURN SWAP CONTRACTS OUTSTANDING at 1/31/14 (Unaudited) cont.**

| <b>Swap counterparty/<br/>Notional amount</b> | <b>Upfront<br/>premium<br/>received (paid)</b> | <b>Termination<br/>date</b> | <b>Payments<br/>received (paid) by<br/>fund per annum</b> | <b>Total return<br/>received by<br/>or paid by fund</b>  | <b>Unrealized<br/>appreciation/<br/>(depreciation)</b> |
|---|--|-----------------------------|---|--|--|
| <b>Citibank, N.A. cont.</b>                   |  |                             |   |  |  |
| \$6,775,683                                   | \$—  | 1/12/41                     | (4.00%) 1 month<br>USD-LIBOR                              | Synthetic TRS Index<br>4.00% 30 year Fannie<br>Mae pools | \$46,189   |
| 3,464,664                                     | —  | 1/12/41                     | (4.00%) 1 month<br>USD-LIBOR                              | Synthetic TRS Index<br>4.00% 30 year Fannie<br>Mae pools | 23,618   |
| 5,423,904                                     | —  | 1/12/41                     | (4.50%) 1 month<br>USD-LIBOR                              | Synthetic TRS Index<br>4.50% 30 year Fannie<br>Mae pools | 32,999   |
| 7,701,000                                     | —  | 1/31/16                     | 1.795%  | USA Non Revised<br>Consumer Price<br>Index-Urban (CPI-U) | 39   |
| <b>Credit Suisse International</b>            |  |                             |   |  |  |
| 1,927,678                                     | —  | 1/12/41                     | 5.00% (1 month<br>USD-LIBOR)                              | Synthetic MBX Index<br>5.00% 30 year Fannie<br>Mae pools | 10,923   |
| 2,147,432                                     | —  | 1/12/38                     | (6.50%) 1 month<br>USD-LIBOR                              | Synthetic MBX Index<br>6.50% 30 year Fannie<br>Mae pools | (10,843)   |
| 4,772,826                                     | —  | 1/12/41                     | (4.50%) 1 month<br>USD-LIBOR                              | Synthetic TRS Index<br>4.50% 30 year Fannie<br>Mae pools | 29,037   |
| 2,712,659                                     | —  | 1/12/41                     | (4.00%) 1 month<br>USD-LIBOR                              | Synthetic TRS Index<br>4.00% 30 year Fannie<br>Mae pools | 18,492   |

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|           |   |         |                              |   |         |
|-----------|---|---------|------------------------------|---|---------|
| 4,578,070 | — | 1/12/41 | (4.50%) 1 month<br>USD-LIBOR | Synthetic TRS Index<br>4.50% 30 year Fannie<br>Mae pools    | 27,853  |
| 8,014,243 | — | 1/12/41 | (4.50%) 1 month<br>USD-LIBOR | Synthetic TRS Index<br>4.50% 30 year Fannie<br>Mae pools    | 48,758  |
| 3,768,480 | — | 1/12/41 | (4.50%) 1 month<br>USD-LIBOR | Synthetic TRS Index<br>4.50% 30 year Fannie<br>Mae pools    | 22,927  |
| 3,550,129 | — | 1/12/41 | 5.00% (1 month<br>USD-LIBOR) | Synthetic TRS Index<br>5.00% 30 year Ginnie<br>Mae II pools | (6,237) |
| 3,546,446 | — | 1/12/41 | (5.00%) 1 month<br>USD-LIBOR | Synthetic TRS Index<br>5.00% 30 year Fannie<br>Mae pools    | 10,663  |
| 3,892,464 | — | 1/12/41 | (5.00%) 1 month<br>USD-LIBOR | Synthetic TRS Index<br>5.00% 30 year Fannie<br>Mae pools    | 11,703  |
| 3,791,213 | — | 1/12/41 | 5.00% (1 month<br>USD-LIBOR) | Synthetic MBX Index<br>5.00% 30 year Ginnie<br>Mae II pools | (6,660) |

Premier Income Trust 73

**OTC TOTAL RETURN SWAP CONTRACTS OUTSTANDING at 1/31/14 (Unaudited) cont.**

| Swap counterparty/<br>Notional amount  | Upfront<br>premium<br>received (paid) | Termination<br>date | Payments<br>received (paid) by<br>fund per annum | Total return<br>received by<br>or paid by fund           | Unrealized<br>appreciation/<br>(depreciation) |
|--|---------------------------------------|---------------------|--|--|---|
| <b>Deutsche Bank AG</b><br>\$2,147,432 | \$—                                   | 1/12/38             | (6.50%) 1 month<br>USD-LIBOR                     | Synthetic MBX Index<br>6.50% 30 year Fannie<br>Mae pools | \$(10,843)                                    |

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**Goldman Sachs International**

|            |   |         |                           |   |          |
|------------|---|---------|---------------------------|---|----------|
| 2,315,552  | — | 1/12/39 | 6.00% (1 month USD-LIBOR) | Synthetic TRS Index<br>6.00% 30 year Fannie Mae pools | (5,371)  |
| 889,574    | — | 1/12/38 | 6.50% (1 month USD-LIBOR) | Synthetic TRS Index<br>6.50% 30 year Fannie Mae pools | (1,413)  |
| 3,275,591  | — | 1/12/42 | 4.00% (1 month USD-LIBOR) | Synthetic TRS Index<br>4.00% 30 year Fannie Mae pools | (21,308) |
| 3,275,591  | — | 1/12/42 | 4.00% (1 month USD-LIBOR) | Synthetic TRS Index<br>4.00% 30 year Fannie Mae pools | (21,308) |
| 9,470,981  | — | 1/12/41 | 4.50% (1 month USD-LIBOR) | Synthetic TRS Index<br>4.50% 30 year Fannie Mae pools | (57,621) |
| 8,789,772  | — | 1/12/41 | 4.50% (1 month USD-LIBOR) | Synthetic TRS Index<br>4.50% 30 year Fannie Mae pools | (53,476) |
| 1,360,183  | — | 1/12/38 | (6.50%) 1 month USD-LIBOR | Synthetic MBX Index<br>6.50% 30 year Fannie Mae pools | (6,868)  |
| 510,981    | — | 1/12/38 | (6.50%) 1 month USD-LIBOR | Synthetic MBX Index<br>6.50% 30 year Fannie Mae pools | (2,580)  |
| 16,364,723 | — | 1/12/41 | 4.50% (1 month USD-LIBOR) | Synthetic TRS Index<br>4.50% 30 year Fannie Mae pools | (99,562) |
| 4,103,844  | — | 1/12/41 | 4.50% (1 month USD-LIBOR) | Synthetic TRS Index<br>4.50% 30 year Fannie Mae pools | (24,967) |
| 1,111,643  | — | 1/12/39 | 6.00% (1 month USD-LIBOR) | Synthetic TRS Index<br>6.00% 30 year Fannie Mae pools | (2,579)  |
| 167,191    | — | 1/12/39 | 6.00% (1 month USD-LIBOR) | Synthetic TRS Index                                   | (388)    |

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|           |   |         |                           |   |          |
|-----------|---|---------|---------------------------|---|----------|
|           |   |         | USD-LIBOR)                | 6.00% 30 year Fannie Mae pools                        |          |
| 2,319,154 | — | 1/12/40 | 4.00% (1 month USD-LIBOR) | Synthetic TRS Index<br>4.00% 30 year Fannie Mae pools | (13,632) |
| 1,118,424 | — | 1/12/39 | 6.00% (1 month USD-LIBOR) | Synthetic TRS Index<br>6.00% 30 year Fannie Mae pools | (2,594)  |

74 Premier Income Trust

**OTC TOTAL RETURN SWAP CONTRACTS OUTSTANDING at 1/31/14 (Unaudited) cont.**

| Swap counterparty/<br>Notional amount    | Upfront<br>premium<br>received (paid) | Termination<br>date | Payments<br>received (paid) by<br>fund per annum | Total return<br>received by<br>or paid by fund        | Unrealized<br>appreciation/<br>(depreciation) |
|--|---------------------------------------|---------------------|--|---|---|
| <b>Goldman Sachs International cont.</b> |                                       |                     |  |   |   |
| \$2,236,737                              | \$—                                   | 1/12/39             | 6.00% (1 month USD-LIBOR)                        | Synthetic TRS Index<br>6.00% 30 year Fannie Mae pools | \$(5,188)                                     |
| 63,993                                   | —                                     | 1/12/38             | 6.50% (1 month USD-LIBOR)                        | Synthetic TRS Index<br>6.50% 30 year Fannie Mae pools | (102)   |
| 958,828                                  | —                                     | 1/12/38             | (6.50%) 1 month USD-LIBOR                        | Synthetic MBX Index<br>6.50% 30 year Fannie Mae pools | (4,841)                                       |
| 1,863,434                                | —                                     | 1/12/38             | (6.50%) 1 month USD-LIBOR                        | Synthetic MBX Index<br>6.50% 30 year Fannie Mae pools | (9,409)                                       |
| 1,150,487                                | —                                     | 1/12/38             | (6.50%) 1 month USD-LIBOR                        | Synthetic MBX Index<br>6.50% 30 year Fannie Mae pools | (5,809)                                       |
| 88,152                                   | —                                     | 1/12/38             | (6.50%) 1 month USD-LIBOR                        | Synthetic MBX Index<br>6.50% 30 year Fannie Mae pools | (445)   |

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Mae pools

|            |          |         |                              |  |          |
|------------|----------|---------|------------------------------|--|----------|
| 235,144    | —        | 1/12/38 | (6.50%) 1 month<br>USD-LIBOR | Synthetic MBX Index<br>6.50% 30 year Fannie<br>Mae pools | (1,187)  |
| 7,455,773  | —        | 1/12/42 | 4.00% (1 month<br>USD-LIBOR) | Synthetic TRS Index<br>4.00% 30 year Fannie<br>Mae pools | (48,501) |
| 5,880,663  | —        | 1/12/41 | 4.50% (1 month<br>USD-LIBOR) | Synthetic TRS Index<br>4.50% 30 year Fannie<br>Mae pools | (35,777) |
| 6,452,316  | —        | 1/12/42 | 4.00% (1 month<br>USD-LIBOR) | Synthetic TRS Index<br>4.00% 30 year Fannie<br>Mae pools | (41,974) |
| 2,073,756  | —        | 1/12/41 | 4.50% (1 month<br>USD-LIBOR) | Synthetic TRS Index<br>4.50% 30 year Fannie<br>Mae pools | (12,617) |
| 29,134,000 | —        | 8/9/18  | 2.2575%                      | USA Non Revised<br>Consumer Price<br>Index-Urban (CPI-U) | 355,610  |
| 29,134,000 | —        | 8/15/18 | 2.225%                       | USA Non Revised<br>Consumer Price<br>Index-Urban (CPI-U) | 308,529  |
| 5,821,589  | (12,734) | 1/12/41 | 5.00% (1 month<br>USD-LIBOR) | Synthetic TRS Index<br>5.00% 30 year Fannie<br>Mae pools | (38,264) |

Premier Income Trust 75

**OTC TOTAL RETURN SWAP CONTRACTS OUTSTANDING at 1/31/14 (Unaudited) cont.**

| Swap counterparty/<br>Notional amount | Upfront<br>premium<br>received (paid) | Termination<br>date | Payments<br>received (paid) by<br>fund per annum | Total return<br>received by<br>or paid by fund | Unrealized<br>appreciation/<br>(depreciation) |
|---------------------------------------|---------------------------------------|---------------------|--|--|---|
|---------------------------------------|---------------------------------------|---------------------|--|--|---|

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**JPMorgan Chase Bank N.A.**

|              |                   |         |                           |   |                  |
|--------------|-------------------|---------|---------------------------|---|------------------|
| \$9,866,253  | \$—               | 1/12/41 | 4.00% (1 month USD-LIBOR) | Synthetic TRS Index<br>4.00% 30 year Fannie Mae pools | \$(67,257)       |
| 6,371,919    | —                 | 1/12/41 | 4.50% (1 month USD-LIBOR) | Synthetic TRS Index<br>4.50% 30 year Fannie Mae pools | (38,766)         |
| 5,724,498    | —                 | 1/12/41 | 4.00% (1 month USD-LIBOR) | Synthetic TRS Index<br>4.00% 30 year Fannie Mae pools | (40,147)         |
| <b>Total</b> | <b>\$(12,734)</b> |         |                           |   | <b>\$473,381</b> |

**OTC CREDIT DEFAULT CONTRACTS OUTSTANDING at 1/31/14 (Unaudited)**

| Swap counterparty/<br>Referenced debt* | Rating*** | Upfront<br>premium<br>received<br>(paid)** | Notional<br>amount | Termination<br>date | Payments<br>received<br>(paid) by fund<br>per annum | Unrealized<br>appreciation/<br>(depreciation) |
|--|-----------|--|--------------------|---------------------|---|---|
| <b>Bank of America N.A.</b>            |           |  |                    |                     |   |   |
| CMBX NA<br>BBB- Index                  | BBB-/P    | \$9,980                                    | \$146,000          | 5/11/63             | 300 bp  | \$6,035                                       |
| CMBX NA<br>BBB- Index                  | BBB-/P    | 19,586                                     | 325,000            | 5/11/63             | 300 bp  | 10,805  |
| CMBX NA<br>BBB- Index                  | BBB-/P    | 40,127                                     | 650,000            | 5/11/63             | 300 bp  | 22,567  |
| CMBX NA<br>BBB- Index                  | BBB-/P    | 38,247                                     | 671,000            | 5/11/63             | 300 bp  | 20,119  |
| <b>Barclays Bank PLC</b>               |           |  |                    |                     |   |   |
| CMBX NA<br>BBB- Index                  | BBB-/P    | 77,713                                     | 701,000            | 5/11/63             | 300 bp  | 58,774  |
| Irish Gov't, 4.50%,<br>4/18/2020       | —         | (81,643)                                   | 1,019,000          | 9/20/17             | (100 bp)  | (88,284)                                      |
| Obrigacoes Do                          | —         | (166,263)                                  | 1,019,000          | 9/20/17             | (100 bp)  | (121,917)                                     |



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Tesouro, 5.45%,  
9/23/13

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**Credit Suisse International**

|                       |        |        |         |         |        |         |
|-----------------------|--------|--------|---------|---------|--------|---------|
| CMBX NA<br>BBB- Index | BBB-/P | 6,563  | 343,000 | 5/11/63 | 300 bp | (2,704) |
| CMBX NA<br>BBB- Index | BBB-/P | 48,395 | 608,000 | 5/11/63 | 300 bp | 31,969  |
| CMBX NA<br>BBB- Index | BBB-/P | 7,303  | 629,000 | 5/11/63 | 300 bp | (9,691) |
| CMBX NA<br>BBB- Index | BBB-/P | 48,442 | 665,000 | 5/11/63 | 300 bp | 30,476  |
| CMBX NA<br>BBB- Index | BBB-/P | 11,523 | 750,000 | 5/11/63 | 300 bp | (8,739) |
| CMBX NA<br>BBB- Index | BBB-/P | 85,870 | 760,000 | 5/11/63 | 300 bp | 65,338  |

76 Premier Income Trust

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**OTC CREDIT DEFAULT CONTRACTS OUTSTANDING at 1/31/14 (Unaudited) cont.**

| Swap counterparty/<br>Referenced debt* | Rating*** | Upfront<br>premium<br>received<br>(paid)** | Notional<br>amount | Termi-<br>nation<br>date | Payments<br>received<br>(paid) by fund<br>per annum | Unrealized<br>appreciation/<br>(depreciation) |
|--|-----------|--|--------------------|--------------------------|---|---|
| CMBX NA<br>BBB- Index                  | BBB-/P    | \$62,716                                   | \$786,000          | 5/11/63                  | 300 bp  | \$41,482                                      |
| CMBX NA<br>BBB- Index                  | BBB-/P    | 61,012                                     | 788,000            | 5/11/63                  | 300 bp  | 39,723  |
| CMBX NA<br>BBB- Index                  | BBB-/P    | 51,903                                     | 789,000            | 5/11/63                  | 300 bp  | 30,587  |

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|  |        |                  |           |         |          |                    |
|--|--------|------------------|-----------|---------|----------|--------------------|
| CMBX NA<br>BBB- Index                        | BBB-/P | 24,251           | 797,000   | 5/11/63 | 300 bp   | 2,718              |
| CMBX NA<br>BBB- Index                        | BBB-/P | 14,042           | 797,000   | 5/11/63 | 300 bp   | (7,490)            |
| CMBX NA<br>BBB- Index                        | BBB-/P | 73,649           | 961,000   | 5/11/63 | 300 bp   | 47,686             |
| CMBX NA<br>BBB- Index                        | BBB-/P | 66,890           | 1,630,000 | 5/11/63 | 300 bp   | 22,853             |
| CMBX NA<br>BBB- Index                        | BBB-/P | 24,887           | 520,000   | 5/11/63 | 300 bp   | 10,838             |
| CMBX NA<br>BBB- Index                        | BBB-/P | 28,168           | 652,000   | 5/11/63 | 300 bp   | 10,553             |
| CMBX NA<br>BBB- Index                        | —      | (39,321)         | 696,000   | 1/17/47 | (300 bp) | 2,602              |
| CMBX NA<br>BBB- Index                        | —      | (42,354)         | 696,000   | 1/17/47 | (300 bp) | (431)              |
| CMBX NA<br>BBB- Index                        | —      | (42,354)         | 696,000   | 1/17/47 | (300 bp) | (431)              |
| Spain Gov't, 5.50%,<br>7/30/2017             | —      | (120,132)        | 1,019,000 | 9/20/17 | (100 bp) | (118,007)          |
| <b>Deutsche Bank AG</b>                      |        |                  |           |         |          |                    |
| Republic of<br>Argentina, 8.28%,<br>12/31/33 | CC/F   | 161,962          | 1,385,000 | 3/20/17 | 500 bp   | (498,388)          |
| <b>Total</b>                                 |        | <b>\$471,162</b> |           |         |          | <b>\$(400,957)</b> |

\* 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 are presented for credit default contracts in which the fund has sold protection on the underlying referenced debt. 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 January 31, 2014. Securities rated by Putnam are indicated by "/P." Securities rated by Fitch are indicated by "/F."

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:

| Investments in securities:                      | Valuation inputs |             |                |
|---|------------------|-------------|----------------|
|   | Level 1          | Level 2     | Level 3        |
| Common stocks*:                                 |                  |             |                |
| Consumer cyclicals                              | \$576,705        | \$—         | \$168,974      |
| <b>Total common stocks</b>                      | <b>576,705</b>   | <b>—</b>    | <b>168,974</b> |
| Convertible bonds and notes                     | —                | 331,919     | —              |
| Convertible preferred stocks                    | 309,264          | —           | —              |
| Corporate bonds and notes                       | —                | 248,719,578 | —              |
| Foreign government and agency bonds and notes   | —                | 76,296,603  | —              |
| Mortgage-backed securities                      | —                | 387,996,002 | —              |
| Preferred stocks                                | 450,401          | 1,008,631   | —              |
| Purchased options outstanding                   | —                | 590,570     | —              |
| Purchased swap options outstanding              | —                | 453,221     | —              |
| Senior loans                                    | —                | 12,602,955  | —              |
| U.S. government and agency mortgage obligations | —                | 147,610,391 | —              |
| Warrants  | —                | 10,732      | —              |

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|                                       |                         |                       |                  |
|---------------------------------------|-------------------------|-----------------------|------------------|
| Short-term investments                | 4,452,912               | 51,355,536            | —                |
| <b>Totals by level</b>                | <b>\$5,789,282</b>      | <b>\$926,976,138</b>  | <b>\$168,974</b> |
|                                       | <b>Valuation inputs</b> |                       |                  |
| <b>Other financial instruments:</b>   | <b>Level 1</b>          | <b>Level 2</b>        | <b>Level 3</b>   |
| Forward currency contracts            | \$—                     | \$1,362,305           | \$—              |
| Futures contracts                     | (58,779)                | —                     | —                |
| Written options outstanding           | —                       | (539,076)             | —                |
| Written swap options outstanding      | —                       | (300,204)             | —                |
| Forward premium swap option contracts | —                       | (162,915)             | —                |
| TBA sale commitments                  | —                       | (27,237,031)          | —                |
| Interest rate swap contracts          | —                       | (11,735,556)          | —                |
| Total return swap contracts           | —                       | 486,115               | —                |
| Credit default contracts              | —                       | (872,119)             | —                |
| <b>Totals by level</b>                | <b>\$(58,779)</b>       | <b>\$(38,998,481)</b> | <b>\$—</b>       |

\* Common stock classifications are presented at the sector level, which may differ from the fund's portfolio presentation.

At the start and close of the reporting period, Level 3 investments in securities were not considered a significant portion of the fund's portfolio.

The accompanying notes are an integral part of these financial statements.

78 Premier Income Trust

**Statement of assets and liabilities 1/31/14 (Unaudited)**

**ASSETS**

Investment in securities, at value (Note 1):

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|   |                      |
|---|----------------------|
| Unaffiliated issuers (identified cost \$892,089,360)                      | \$929,461,482        |
| Affiliated issuers (identified cost \$3,472,912) (Notes 1 and 5)          | 3,472,912            |
| <hr/>   |                      |
| Foreign currency (cost \$126,091) (Note 1)                                | 126,283              |
| <hr/>   |                      |
| Dividends, interest and other receivables                                 | 10,711,174           |
| <hr/>   |                      |
| Receivable for investments sold   | 9,808,640            |
| <hr/>   |                      |
| Receivable for sales of delayed delivery securities (Note 1)              | 27,143,729           |
| <hr/>   |                      |
| Receivable for variation margin (Note 1)                                  | 10,020,323           |
| <hr/>   |                      |
| Unrealized appreciation on forward premium swap option contracts (Note 1) | 237,857              |
| <hr/>   |                      |
| Unrealized appreciation on forward currency contracts (Note 1)            | 2,975,255            |
| <hr/>   |                      |
| Unrealized appreciation on OTC swap contracts (Note 1)                    | 9,358,851            |
| <hr/>   |                      |
| Premium paid on OTC swap contracts (Note 1)                               | 504,801              |
| <hr/>   |                      |
| <b>Total assets</b>   | <b>1,003,821,307</b> |
| <br>  |                      |
| <b>LIABILITIES</b>  |                      |
| <hr/>   |                      |
| Payable to custodian  | 127,258              |
| <hr/>   |                      |
| Payable for investments purchased   | 12,420,884           |
| <hr/>   |                      |
| Payable for purchases of delayed delivery securities (Note 1)             | 146,216,252          |
| <hr/>   |                      |
| Payable for shares of the fund repurchased (Note 4)                       | 1,575,252            |
| <hr/>   |                      |
| Payable for compensation of Manager (Note 2)                              | 1,415,014            |
| <hr/>   |                      |
| Payable for custodian fees (Note 2)                                       | 55,112               |
| <hr/>   |                      |
| Payable for investor servicing fees (Note 2)                              | 66,816               |
| <hr/>   |                      |
| Payable for Trustee compensation and expenses (Note 2)                    | 261,491              |
| <hr/>   |                      |
| Payable for administrative services (Note 2)                              | 1,375                |
| <hr/>   |                      |

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|   |                      |
|---|----------------------|
| Payable for variation margin (Note 1)   | 10,326,332           |
| Distributions payable to shareholders   | 3,419,521            |
| Unrealized depreciation on OTC swap contracts (Note 1)                                      | 7,123,115            |
| Premium received on OTC swap contracts (Note 1)   | 963,229              |
| Unrealized depreciation on forward currency contracts (Note 1)                              | 1,612,950            |
| Unrealized depreciation on forward premium swap option contracts (Note 1)                   | 400,772              |
| Written options outstanding, at value (premiums \$1,309,421) (Notes 1 and 3)                | 839,280              |
| TBA sale commitments, at value (proceeds receivable \$27,109,063) (Note 1)                  | 27,237,031           |
| Collateral on certain derivative contracts, at value (Note 1)                               | 980,000              |
| Other accrued expenses  | 173,388              |
| <b>Total liabilities</b>  | <b>215,215,072</b>   |
| <b>Net assets</b>   | <b>\$788,606,235</b> |
| <b>REPRESENTED BY</b>   |                      |
| Paid-in capital (Unlimited shares authorized) (Notes 1 and 4)                               | \$1,008,136,704      |
| Undistributed net investment income (Note 1)  | 7,246,432            |
| Accumulated net realized loss on investments and foreign currency transactions (Note 1)     | (262,778,639)        |
| Net unrealized appreciation of investments and assets and liabilities in foreign currencies | 36,001,738           |
| <b>Total — Representing net assets applicable to capital shares outstanding</b>             | <b>\$788,606,235</b> |
| <b>COMPUTATION OF NET ASSET VALUE</b>   |                      |
| <b>Net asset value per share</b><br>(\$788,606,235 divided by 130,948,832 shares)           | \$6.02               |

The accompanying notes are an integral part of these financial statements.

**Statement of operations** Six months ended 1/31/14 (Unaudited)**INVESTMENT INCOME**

|  |                   |
|--|-------------------|
| Interest (net of foreign tax of \$12,639) (including interest income of \$6,848 from investments in affiliated issuers) (Note 5) | \$25,700,414      |
| Dividends  | 87,881            |
| <b>Total investment income</b>   | <b>25,788,295</b> |

**EXPENSES**

|  |                   |
|--|-------------------|
| Compensation of Manager (Note 2)           | 2,913,467         |
| Investor servicing fees (Note 2)           | 202,184           |
| Custodian fees (Note 2)                    | 57,167            |
| Trustee compensation and expenses (Note 2) | 30,285            |
| Administrative services (Note 2)           | 13,080            |
| Other                                      | 249,957           |
| <b>Total expenses</b>                      | <b>3,466,140</b>  |
| Expense reduction (Note 2)                 | (46)              |
| <b>Net expenses</b>                        | <b>3,466,094</b>  |
| <b>Net investment income</b>               | <b>22,322,201</b> |

|   |              |
|---|--------------|
| Net realized loss on investments (Notes 1 and 3)            | (4,684,697)  |
| Net realized loss on swap contracts (Note 1)                | (10,457,299) |
| Net realized loss on futures contracts (Note 1)             | (3,043,055)  |
| Net realized loss on foreign currency transactions (Note 1) | (5,928,845)  |

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|  |                     |
|--|---------------------|
| Net realized gain on written options (Notes 1 and 3)   | 5,281,015           |
| Net unrealized appreciation of assets and liabilities in foreign currencies during the period  | 2,026,602           |
| Net unrealized appreciation of investments, futures contracts, swap contracts, written options, and TBA sale commitments during the period | 18,950,437          |
| <b>Net gain on investments</b>   | <b>2,144,158</b>    |
| <b>Net increase in net assets resulting from operations</b>  | <b>\$24,466,359</b> |

The accompanying notes are an integral part of these financial statements.

80 Premier Income Trust

**Statement of changes in net assets**

| <b>INCREASE (DECREASE) IN NET ASSETS</b>  | <b>Six months ended 1/31/14*</b> | <b>Year ended 7/31/13</b> |
|---|----------------------------------|---------------------------|
| <b>Operations:</b>  |                                  |                           |
| Net investment income   | \$22,322,201                     | \$46,039,850              |
| Net realized gain (loss) on investments and foreign currency transactions                   | (18,832,881)                     | 23,965,221                |
| Net unrealized appreciation of investments and assets and liabilities in foreign currencies | 20,977,039                       | 2,826,957                 |
| <b>Net increase in net assets resulting from operations</b>                                 | <b>24,466,359</b>                | <b>72,832,028</b>         |
| Distributions to shareholders (Note 1):   |                                  |                           |
| From ordinary income  |                                  |                           |
| Net investment income   | (20,931,956)                     | (46,497,499)              |
| Increase in capital share transactions from reinvestment of distributions                   | —                                | 268,669                   |
| Decrease from shares repurchased (Note 4)   | (40,361,471)                     | (19,246,949)              |
| <b>Total increase (decrease) in net assets</b>  | <b>(36,827,068)</b>              | <b>7,356,249</b>          |



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**NET ASSETS**

|   |                      |                      |
|---|----------------------|----------------------|
| Beginning of period   | 825,433,303          | 818,077,054          |
| <b>End of period</b> (including undistributed net investment income of \$7,246,432 and \$5,856,187, respectively) | <b>\$788,606,235</b> | <b>\$825,433,303</b> |

**NUMBER OF FUND SHARES**

|  |             |             |
|--|-------------|-------------|
| Shares outstanding at beginning of period                      | 138,455,453 | 142,024,455 |
| Shares issued in connection with reinvestment of distributions | —           | 46,339      |
| Shares repurchased (Note 4)                                    | (7,506,621) | (3,615,157) |
| Retirement of shares held by the fund                          | —           | (184)       |
| Shares outstanding at end of period                            | 130,948,832 | 138,455,453 |

\* Unaudited

The accompanying notes are an integral part of these financial statements.

Premier Income Trust 81

**Financial highlights** (For a common share outstanding throughout the period)

**PER-SHARE OPERATING PERFORMANCE**

|  | Six months ended** |               | Year ended    |               |               |               |
|--|--------------------|---------------|---------------|---------------|---------------|---------------|
|  | 1/31/14            | 7/31/13       | 7/31/12       | 7/31/11       | 7/31/10       | 7/31/09       |
| <b>Net asset value, beginning of period</b>            | <b>\$5.96</b>      | <b>\$5.76</b> | <b>\$6.17</b> | <b>\$6.31</b> | <b>\$5.73</b> | <b>\$6.55</b> |
| <i>Investment operations:</i>                          |                    |               |               |               |               |               |
| Net investment income <sup>a</sup>                     | .17                | .32           | .27           | .45           | .61           | .30           |
| Net realized and unrealized gain (loss) on investments | .01                | .19           | (.28)         | .09           | .81           | (.64)         |
| <b>Total from investment operations</b>                | <b>.18</b>         | <b>.51</b>    | <b>(.01)</b>  | <b>.54</b>    | <b>1.42</b>   | <b>(.34)</b>  |
| <i>Less distributions:</i>                             |                    |               |               |               |               |               |

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|   |               |               |               |               |               |               |
|---|---------------|---------------|---------------|---------------|---------------|---------------|
| From net investment income                          | (.16)         | (.33)         | (.34)         | (.68)         | (.84)         | (.52)         |
| From return of capital                              | —             | —             | (.06)         | —             | —             | —             |
| <b>Total distributions</b>                          | <b>(.16)</b>  | <b>(.33)</b>  | <b>(.40)</b>  | <b>(.68)</b>  | <b>(.84)</b>  | <b>(.52)</b>  |
| <b>Increase from shares repurchased</b>             | <b>.04</b>    | <b>.02</b>    | <b>—</b>      | <b>—</b>      | <b>—</b>      | <b>.04</b>    |
| <b>Net asset value, end of period</b>               | <b>\$6.02</b> | <b>\$5.96</b> | <b>\$5.76</b> | <b>\$6.17</b> | <b>\$6.31</b> | <b>\$5.73</b> |
| <b>Market price, end of period</b>                  | <b>\$5.39</b> | <b>\$5.25</b> | <b>\$5.63</b> | <b>\$6.09</b> | <b>\$6.67</b> | <b>\$5.37</b> |
| <b>Total return at market price (%)<sup>b</sup></b> | <b>5.66 *</b> | <b>(1.06)</b> | <b>(0.63)</b> | <b>1.45</b>   | <b>42.21</b>  | <b>0.65</b>   |

**RATIOS AND SUPPLEMENTAL DATA**

|   |                  |                  |                  |                  |                  |                    |
|---|------------------|------------------|------------------|------------------|------------------|--------------------|
| <b>Net assets, end of period<br/>(in thousands)</b>         | <b>\$788,606</b> | <b>\$825,433</b> | <b>\$818,077</b> | <b>\$874,404</b> | <b>\$887,215</b> | <b>\$803,324</b>   |
| Ratio of expenses to average<br>net assets (%) <sup>c</sup> | .43*             | .86              | .88              | .85              | .87 <sup>e</sup> | .93 <sup>e,f</sup> |
| Ratio of net investment income<br>to average net assets (%) | 2.76*            | 5.49             | 4.80             | 7.16             | 9.78             | 5.92 <sup>f</sup>  |
| Portfolio turnover (%) <sup>d</sup>                         | 108*             | 215              | 153              | 294              | 85               | 230                |

\* Not annualized.

\*\* Unaudited.

<sup>a</sup> Per share net investment income has been determined on the basis of the weighted average number of shares outstanding during the period.

<sup>b</sup> Total return assumes dividend reinvestment.

<sup>c</sup> Includes amounts paid through expense offset arrangements (Note 2).

<sup>d</sup> Portfolio turnover excludes TBA roll transactions.

<sup>e</sup> Includes interest accrued in connection with certain terminated derivatives contracts, which amounted to 0.01% and 0.05% of average net assets for the periods ended July 31, 2010 and July 31, 2009, respectively.

<sup>f</sup> Reflects waivers of certain fund expenses in connection with Putnam Prime Money Market Fund in effect during the period. As a result of such waivers, the expenses of the fund for the period ended July 31, 2009, reflect a reduction of less than 0.01% of

average net assets.

The accompanying notes are an integral part of these financial statements.

82 Premier Income Trust

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## Notes to financial statements 1/31/14 (Unaudited)

Within the following Notes to financial statements, references to "State Street" represent State Street Bank and Trust Company, references to "the SEC" represent the Securities and Exchange Commission, 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. Unless otherwise noted, the "reporting period" represents the period from August 1, 2013 through January 31, 2014.

Putnam Premier Income Trust (the fund) is a non-diversified Massachusetts business trust, which is registered under the Investment Company Act of 1940, as amended, as a closed-end management investment company. The fund is currently operating as a diversified fund. In the future, the fund may operate as a non-diversified fund to the extent permitted by applicable law. Under current law, shareholder approval would be required before the fund could operate as a non-diversified fund. The investment objective of the fund is to seek high current income consistent with the preservation of capital by allocating its investments among the U.S. government sector, high yield sector and international sector of the fixed-income securities market.

In the normal course of business, the fund enters into contracts that may include agreements to indemnify another party under given circumstances. The fund's maximum exposure under these arrangements is unknown as this would involve future claims that may be, but have not yet been, made against the fund. However, the fund's management team expects the risk of material loss to be remote.

### Note 1: Significant accounting policies

The following is a summary of significant accounting policies consistently followed by the fund in the preparation of its financial statements. The preparation of financial statements is in conformity with accounting principles generally accepted in the United States of America and requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities in the financial statements and the reported amounts of increases and decreases in net assets from operations. Actual results could differ from those estimates. Subsequent events after the Statement of assets and liabilities date through the date that the financial statements were issued have been evaluated in the preparation of the financial statements.

**Security valuation** Investments for which market quotations are readily available are valued at the last reported sales price on their principal exchange, or official closing price for certain markets, and are classified as Level 1 securities under Accounting Standards Codification 820 *Fair Value Measurements and Disclosures* (ASC 820). If no sales are reported, as in the case of some securities that are traded OTC, a security is valued at its last reported bid price and is generally categorized as a Level 2 security.

Investments in open-end investment companies (excluding exchange traded funds), if any, which can be classified as Level 1 or Level 2 securities, are valued based on their net asset value. The net asset value of such investment companies equals the total value of their assets less their liabilities and divided by the number of their outstanding shares.

Market quotations are not considered to be readily available for certain debt obligations and other investments; such investments are valued on the basis of valuations furnished by an independent pricing service approved by the Trustees or dealers selected by Putnam Management. Such services or dealers determine valuations for normal institutional-size trading units of such securities using methods based on market transactions for comparable securities and various relationships, generally recognized by institutional traders, between securities (which consider such factors as security prices, yields, maturities and ratings). These securities will generally be categorized as Level 2. Short-term securities with remaining maturities of 60 days or less may be valued at amortized cost, which approximates fair value and are classified as Level 2 securities.

Many securities markets and exchanges outside the U.S. close prior to the close of the New York Stock Exchange and therefore the closing prices for securities in such markets or on such exchanges may not fully reflect events that occur after such close but before the close of the New York Stock Exchange. Accordingly, on certain days, the fund will fair value foreign equity securities taking into account multiple factors including movements in the U.S. securities markets, currency valuations and comparisons to the valuation of American Depository Receipts, exchange-traded funds and futures contracts. These securities, which would generally be classified as Level 1 securities, will be transferred to Level 2 of the fair value hierarchy when they are valued at fair value. The number of days on which fair value prices will be used will depend on market activity and it is possible that fair value prices will be used by the fund to a significant extent. Securities quoted in foreign currencies, if any, are translated into U.S.

dollars at the current exchange rate.

To the extent a pricing service or dealer is unable to value a security or provides a valuation that Putnam Management does not believe accurately reflects the security's fair value, the security will be valued at fair value by Putnam Management in accordance with policies and procedures approved by the Trustees. Certain investments, including certain restricted and illiquid securities and derivatives, are also valued at fair value following procedures approved by the Trustees. These valuations consider such factors as significant market or specific security events such as interest rate or credit quality changes, various relationships with other securities, discount rates, U.S. Treasury, U.S. swap and credit yields, index levels, convexity exposures and recovery rates. These securities are classified as Level 2 or as Level 3 depending on the priority of the significant inputs.

Such valuations and procedures are reviewed periodically by the Trustees. Certain securities may be valued on the basis of a price provided by a single source. The fair value of securities is generally determined as the amount that the fund could reasonably expect to realize from an orderly disposition of such securities over a reasonable period of time. By its nature, a fair value price is a good faith estimate of the value of a security in a current sale and does not reflect an actual market price, which may be different by a material amount.

**Security transactions and related investment income** Security transactions are recorded on the trade date (the date the order to buy or sell is executed). Gains or losses on securities sold are determined on the identified cost basis.

Interest income, net of any applicable withholding taxes, is recorded on the accrual basis. Dividend income, net of any applicable withholding taxes, is recognized on the ex-dividend date except that certain dividends from foreign securities, if any, are recognized as soon as the fund is informed of the ex-dividend date. Non-cash dividends, if any, are recorded at the fair value of the securities received. Dividends representing a return of capital or capital gains, if any, are reflected as a reduction of cost and/or as a realized gain. All premiums/discounts are amortized/accreted on a yield-to-maturity basis.

The fund earned certain fees in connection with its senior loan purchasing activities. These fees are treated as market discount and are amortized into income in the Statement of operations.

Securities purchased or sold on a delayed delivery basis may be settled a month or more after the trade date; interest income is accrued based on the terms of the securities. Losses may arise due to changes in the fair value of the underlying securities or if the counterparty does not perform under the contract.

**Stripped securities** The fund may invest in stripped securities which represent a participation in securities that may be structured in classes with rights to receive different portions of the interest and principal. Interest-only securities receive all of the interest and principal-only securities receive all of the principal. If the interest-only securities experience greater than anticipated prepayments of principal, the fund may fail to recoup fully its initial investment in these securities. Conversely, principal-only securities increase in value if prepayments are greater than anticipated and decline if prepayments are slower than anticipated. The fair value of these securities is highly sensitive to changes in interest rates.

**Foreign currency translation** The accounting records of the fund are maintained in U.S. dollars. The fair value of foreign securities, currency holdings, and other assets and liabilities is recorded in the books and records of the fund after translation to U.S. dollars based on the exchange rates on that day. The cost of each security is determined using historical exchange rates. Income and withholding taxes are translated at prevailing exchange rates when earned or incurred. The fund does not isolate that portion of realized or unrealized gains or losses resulting from changes in the foreign exchange rate on investments from fluctuations arising from changes in the market prices of the securities. Such gains and losses are included with the net realized and unrealized gain or loss on investments. Net realized gains and losses on foreign currency transactions represent net realized exchange gains or losses on closed forward currency contracts, disposition of foreign currencies, currency gains and losses realized between the trade and settlement dates on securities transactions and the difference between the amount of investment income and foreign withholding taxes recorded on the fund's books and the U.S. dollar equivalent amounts actually received or paid. Net unrealized appreciation and depreciation of assets and liabilities in foreign currencies arise from changes in the value of open forward currency contracts and assets and liabilities other than investments at the period end, resulting from changes in the exchange rate.

**Options contracts** The fund uses options contracts to hedge duration and convexity and to isolate prepayment risk.

The potential risk to the fund is that the change in value of options contracts may not correspond to the change in value of the hedged instruments. In addition, losses may arise from changes in the value of the underlying instruments if there is an illiquid secondary market for the contracts, if interest or exchange rates move unexpectedly or if the counterparty to the contract is unable to perform. Realized gains and losses on purchased options are included in realized gains and losses on investment

securities. If a written call option is exercised, the premium originally

84 Premier Income Trust

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received is recorded as an addition to sales proceeds. If a written put option is exercised, the premium originally received is recorded as a reduction to the cost of investments.

Exchange traded options are valued at the last sale price or, if no sales are reported, the last bid price for purchased options and the last ask price for written options. OTC traded options are valued using prices supplied by dealers. Forward premium swap option contracts include premiums that do not settle until the expiration date of the contract. The delayed settlement of the premiums are factored into the daily valuation of the option contracts.

Written option contracts outstanding at period end, if any, are listed after the fund's portfolio.

**Futures contracts** The fund uses futures contracts to hedge interest rate risk and to gain exposure to interest rates.

The potential risk to the fund is that the change in value of futures contracts may not correspond to the change in value of the hedged instruments. In addition, losses may arise from changes in the value of the underlying instruments, if there is an illiquid secondary market for the contracts, if interest or exchange rates move unexpectedly or if the counterparty to the contract is unable to perform. With futures, there is minimal counterparty credit risk to the fund since futures are exchange traded and the exchange's clearinghouse, as counterparty to all exchange traded futures, guarantees the futures against default. Risks may exceed amounts recognized on the Statement of assets and liabilities. When the contract is closed, the fund records a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed.

Futures contracts are valued at the quoted daily settlement prices established by the exchange on which they trade. The fund and the broker agree to exchange an amount of cash equal to the daily fluctuation in the value of the futures contract. Such receipts or payments are known as "variation margin."

Futures contracts outstanding at period end, if any, are listed after the fund's portfolio.

**Forward currency contracts** The fund buys and sells forward currency contracts, which are agreements between two parties to buy and sell currencies at a set price on a future date. These contracts are used to hedge foreign exchange risk and to gain exposure on currency.

The U.S. dollar value of forward currency contracts is determined using current forward currency exchange rates supplied by a quotation service. The fair value of the contract will fluctuate with changes in currency exchange rates. The contract is marked to market daily and the change in fair value is recorded as an unrealized gain or loss. The fund records a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed when the contract matures or by delivery of the currency. The fund could be exposed to risk if the value of the currency changes unfavorably, if the counterparties to the contracts are unable to meet the terms of their contracts or if the fund is unable to enter into a closing position. Risks may exceed amounts recognized on the Statement of assets and liabilities.

Forward currency contracts outstanding at period end, if any, are listed after the fund's portfolio.

**Interest rate swap contracts** The fund entered into OTC and/or centrally cleared interest rate swap contracts, which are arrangements between two parties to exchange cash flows based on a notional principal amount, to hedge interest rate risk and to gain exposure on interest rates.

An OTC and centrally cleared interest rate swap can be purchased or sold with an upfront premium. For OTC interest rate swap contracts, an upfront payment received by the fund is recorded as a liability on the fund's books. An upfront payment made by the fund is recorded as an asset on the fund's books. OTC and centrally cleared interest rate swap contracts are marked to market daily based upon quotations from an independent pricing service or market makers. Any change is recorded as an unrealized gain or loss on OTC interest rate swaps. Daily fluctuations in the value of centrally cleared interest rate swaps are recorded in variation margin on the Statement of assets and liabilities and recorded as unrealized gain or loss. Payments, including upfront premiums, received or made are recorded as realized gains or losses at the closing of the contract. Certain OTC and centrally cleared interest rate swap contracts may include extended effective dates. Payments related to these swap contracts are accrued based on the terms of the contract.

The fund could be exposed to credit or market risk due to unfavorable changes in the fluctuation of interest rates or if the counterparty defaults, in the case of OTC interest rate contracts, or the central clearing agency or a clearing member defaults, in the case of centrally cleared interest rate swap contracts, on its respective obligation to perform under the contract. The fund's maximum risk of loss from counterparty risk or central clearing risk is the fair value of the contract. This risk may be mitigated for OTC interest rate swap contracts by having a master netting arrangement between the fund and the counterparty and for centrally cleared interest rate swap contracts through the daily exchange of variation margin. There is minimal counterparty risk with respect to centrally cleared interest

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rate swap contracts due to the clearinghouse guarantee fund and other resources that are available in the event of a clearing member default. Risk of loss may exceed amounts recognized on the Statement of assets and liabilities.

OTC and centrally cleared interest rate swap contracts outstanding, including their respective notional amounts at period end, if any, are listed after the fund's portfolio.

**Total return swap contracts** The fund entered into OTC total return swap contracts, which are arrangements to exchange a market linked return for a periodic payment, both based on a notional principal amount, to hedge sector exposure, to manage exposure to specific sectors or industries, to gain exposure to specific sectors or industries, to gain exposure to rates of inflation in specific regions or countries and to hedge inflation in specific regions or countries.

To the extent that the total return of the security, index or other financial measure underlying the transaction exceeds or falls short of the offsetting interest rate obligation, the fund will receive a payment from or make a payment to the counterparty. OTC total return swap contracts are marked to market daily based upon quotations from an independent pricing service or market makers and the change, if any, is recorded as an unrealized gain or loss. Payments received or made are recorded as realized gains or losses. Certain OTC total return swap contracts may include extended effective dates. Payments related to these swap contracts are accrued based on the terms of the contract. The fund could be exposed to credit or market risk due to unfavorable changes in the fluctuation of interest rates or in the price of the underlying security or index, the possibility that there is no liquid market for these agreements or that the counterparty may default on its obligation to perform. The fund's maximum risk of loss from counterparty risk is the fair value of the contract. This risk may be mitigated by having a master netting arrangement between the fund and the counterparty. Risk of loss may exceed amounts recognized on the Statement of assets and liabilities.

OTC total return swap contracts outstanding, including their respective notional amounts at period end, if any, are listed after the fund's portfolio.

**Credit default contracts** The fund entered into OTC and/or centrally cleared credit default contracts to hedge market risk and to gain exposure on individual names and/or baskets of securities.

In OTC and centrally cleared credit default contracts, the protection buyer typically makes an upfront payment and a periodic stream of payments to a counterparty, the protection seller, in exchange for the right to receive a contingent payment upon the occurrence of a credit event on the reference obligation or all other equally ranked obligations of the reference entity. Credit events are contract specific but may include bankruptcy, failure to pay, restructuring and obligation acceleration. For OTC credit default contracts, an upfront payment received by the fund is recorded as a liability on the fund's books. An upfront payment made by the fund is recorded as an asset on the fund's books. Periodic payments received or paid by the fund for OTC and centrally cleared credit default contracts are recorded as realized gains or losses at the close of the contract. Centrally cleared credit default contracts provide the same rights to the protection buyer and seller except the payments between parties are settled through a central clearing agent through variation margin payments. The OTC and centrally cleared credit default contracts are marked to market daily based upon quotations from an independent pricing service or market makers. Any change in value of OTC credit default contracts is recorded as an unrealized gain or loss. Daily fluctuations in the value of centrally cleared credit default contracts are recorded in variation margin on the Statement of assets and liabilities and recorded as unrealized gain or loss. Upon the occurrence of a credit event, the difference between the par value and fair value of the reference obligation, net of any proportional amount of the upfront payment, is recorded as a realized gain or loss.

In addition to bearing the risk that the credit event will occur, the fund could be exposed to market risk due to unfavorable changes in interest rates or in the price of the underlying security or index or the possibility that the fund may be unable to close out its position at the same time or at the same price as if it had purchased the underlying reference obligations. In certain circumstances, the fund may enter into offsetting OTC and centrally cleared credit default contracts which would mitigate its risk of loss. Risks of loss may exceed amounts recognized on the Statement of assets and liabilities. The fund's maximum risk of loss from counterparty risk, either as the protection seller or as the protection buyer, is the fair value of the contract. This risk may be mitigated for OTC credit default contracts by having a master netting arrangement between the fund and the counterparty and for centrally cleared credit default contracts through the daily exchange of variation margin. Counterparty risk is further mitigated with respect to centrally cleared credit default swap contracts due to the clearinghouse guarantee fund and other

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resources that are available in the event of a clearing member default. Where the fund is a seller of protection, the maximum potential amount of future payments the fund may be required to make is equal to the notional amount.

86 Premier Income Trust

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OTC and centrally cleared credit default contracts outstanding, including their respective notional amounts at period end, if any, are listed after the fund's portfolio.

**Master agreements** The fund is a party to ISDA (International Swaps and Derivatives Association, Inc.) Master Agreements (Master Agreements) with certain counterparties that govern OTC derivative and foreign exchange contracts entered into from time to time. The Master Agreements may contain provisions regarding, among other things, the parties' general obligations, representations, agreements, collateral requirements, events of default and early termination. With respect to certain counterparties, in accordance with the terms of the Master Agreements, collateral posted to the fund is held in a segregated account by the fund's custodian and with respect to those amounts which can be sold or repledged, are presented in the fund's portfolio. Collateral posted to the fund which cannot be sold or repledged totaled \$3,311,598 at the close of the reporting period.

Collateral pledged by the fund is segregated by the fund's custodian and identified in the fund's portfolio. Collateral can be in the form of cash or debt securities issued by the U.S. Government or related agencies or other securities as agreed to by the fund and the applicable counterparty. Collateral requirements are determined based on the fund's net position with each counterparty.

Termination events applicable to the fund may occur upon a decline in the fund's net assets below a specified threshold over a certain period of time. Termination events applicable to counterparties may occur upon a decline in the counterparty's long-term and short-term credit ratings below a specified level. In each case, upon occurrence, the other party may elect to terminate early and cause settlement of all derivative and foreign exchange contracts outstanding, including the payment of any losses and costs resulting from such early termination, as reasonably determined by the terminating party. Any decision by one or more of the fund's counterparties to elect early termination could impact the fund's future derivative activity.

At the close of the reporting period, the fund had a net liability position of \$1,919,077 on open derivative contracts subject to the Master Agreements. Collateral posted by the fund for these agreements totaled \$1,887,649.

**TBA purchase commitments** The fund may enter into TBA (to be announced) commitments to purchase securities for a fixed unit price at a future date beyond customary settlement time. Although the unit price has been established, the principal value has not been finalized. However, it is anticipated that the amount of the commitments will not significantly differ from the principal amount. The fund holds, and maintains until settlement date, cash or high-grade debt obligations in an amount sufficient to meet the purchase price, or the fund may enter into offsetting contracts for the forward sale of other securities it owns. Income on the securities will not be earned until settlement date. TBA purchase commitments may be considered securities themselves, and involve a risk of loss if the value of the security to be purchased declines prior to the settlement date, which risk is in addition to the risk of decline in the value of the fund's other assets. Unsettled TBA purchase commitments are valued at their fair value according to the procedures described under "Security valuation" above. The contract is marked to market daily and the change in fair value is recorded by the fund as an unrealized gain or loss. Based on market circumstances, Putnam Management will determine whether to take delivery of the underlying securities or to dispose of the TBA commitments prior to settlement.

**TBA sale commitments** The fund may enter into TBA sale commitments to hedge its portfolio positions or to sell mortgage-backed securities it owns under delayed delivery arrangements. Proceeds of TBA sale commitments are not received until the contractual settlement date. During the time a TBA sale commitment is outstanding, equivalent deliverable securities, or an offsetting TBA purchase commitment deliverable on or before the sale commitment date, are held as "cover" for the transaction.

Unsettled TBA sale commitments are valued at their fair value according to the procedures described under "Security valuation" above. The contract is marked to market daily and the change in fair value is recorded by the fund as an unrealized gain or loss. If the TBA sale commitment is closed through the acquisition of an offsetting TBA purchase commitment, the fund realizes a gain or loss. If the fund delivers securities under the commitment, the fund realizes a gain or a loss from the sale of the securities based upon the unit price established at the date the commitment was entered into. Based on market circumstances, Putnam Management will determine whether to deliver the underlying securities or to dispose of the TBA commitments prior to settlement. TBA sale commitments outstanding at period end, if any, are listed after the fund's portfolio.

**Interfund lending** The fund, along with other Putnam funds, may participate in an interfund lending program pursuant to an exemptive order issued by the SEC. This program allows the fund to lend to other Putnam funds that permit such transactions. Interfund lending transactions are subject to each fund's investment policies and

borrowing and lending limits. Interest earned or paid on the interfund lending transaction will be based on the average of certain current market rates. During the reporting period, the fund did not utilize the program.

**Federal taxes** It is the policy of the fund to distribute all of its taxable income within the prescribed time period and otherwise comply with the provisions of the Internal Revenue Code of 1986, as amended (the Code), applicable to regulated investment companies. It is also the intention of the fund to distribute an amount sufficient to avoid imposition of any excise tax under Section 4982 of the Code.

The fund is subject to the provisions of Accounting Standards Codification 740 *Income Taxes* (ASC 740). ASC 740 sets forth a minimum threshold for financial statement recognition of the benefit of a tax position taken or expected to be taken in a tax return. The fund did not have a liability to record for any unrecognized tax benefits in the accompanying financial statements. No provision has been made for federal taxes on income, capital gains or unrealized appreciation on securities held nor for excise tax on income and capital gains. Each of the fund's federal tax returns for the prior three fiscal years remains subject to examination by the Internal Revenue Service.

The fund may also be subject to taxes imposed by governments of countries in which it invests. Such taxes are generally based on either income or gains earned or repatriated. The fund accrues and applies such taxes to net investment income, net realized gains and net unrealized gains as income and/or capital gains are earned. In some cases, the fund may be entitled to reclaim all or a portion of such taxes, and such reclaim amounts, if any, are reflected as an asset on the fund's books. In many cases, however, the fund may not receive such amounts for an extended period of time, depending on the country of investment.

At July 31, 2013, the fund had a capital loss carryover of \$228,217,030 available to the extent allowed by the Code to offset future net capital gain, if any. The amounts of the carryovers and the expiration dates are:

#### Loss carryover

| Short-term   | Long-term    | Total        | Expiration    |
|--------------|--------------|--------------|---------------|
| \$29,532,849 | \$29,765,679 | \$59,298,528 | *             |
| 6,338,093    | N/A          | 6,338,093    | July 31, 2015 |
| 17,302,669   | N/A          | 17,302,669   | July 31, 2016 |
| 58,742,308   | N/A          | 58,742,308   | July 31, 2017 |
| 86,535,432   | N/A          | 86,535,432   | July 31, 2018 |

\* Under the Regulated Investment Company Modernization Act of 2010, the fund will be permitted to carry forward capital losses incurred in taxable years beginning after December 22, 2010 for an unlimited period. However, any losses incurred will be required to be utilized prior to the losses incurred in pre-enactment tax years. As a result of this ordering rule, pre-enactment capital loss carryforwards may be more likely to expire unused. Additionally, post-enactment capital losses that are carried forward will retain their character as either short-term or long-term capital losses rather than being considered all short-term as under previous law.

Pursuant to federal income tax regulations applicable to regulated investment companies, the Fund has elected to defer certain capital losses of \$1,360,010 recognized during the period between November 1, 2012 and July 31, 2013 to its fiscal year ending July 31, 2014.



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The aggregate identified cost on a tax basis is \$909,443,494, resulting in gross unrealized appreciation and depreciation of \$37,398,286 and \$13,907,386, respectively, or net unrealized appreciation of \$23,490,900.

**Distributions to shareholders** Distributions to shareholders from net investment income are recorded by the fund on the ex-dividend date. Distributions from capital gains, if any, are recorded on the ex-dividend date and paid at least annually. The amount and character of income and gains to be distributed are determined in accordance with income tax regulations, which may differ from generally accepted accounting principles. Dividend sources are estimated at the time of declaration. Actual results may vary. Any non-taxable return of capital cannot be determined until final tax calculations are completed after the end of the fund's fiscal year. Reclassifications are made to the fund's capital accounts to reflect income and gains available for distribution (or available capital loss carryovers) under income tax regulations.

88 Premier Income Trust

### Note 2: Management fee, administrative services and other transactions

The fund pays Putnam Management for management and investment advisory services quarterly based on the average net assets (including assets, but excluding liabilities, attributable to leverage for investment purposes) of the fund. The fee is based on the following annual rates:

|        |   |        |   |
|--------|---|--------|---|
| 0.750% | of the first \$500 million of average net assets, | 0.480% | of the next \$5 billion of average net assets,      |
| <hr/>  |   |        |   |
| 0.650% | of the next \$500 million of average net assets,  | 0.470% | of the next \$5 billion of average net assets,      |
| <hr/>  |   |        |   |
| 0.600% | of the next \$500 million of average net assets,  | 0.460% | of the next \$5 billion of average net assets,      |
| <hr/>  |   |        |   |
| 0.550% | of the next \$5 billion of average net assets,    | 0.450% | of the next \$5 billion of average net assets,      |
| <hr/>  |   |        |   |
| 0.525% | of the next \$5 billion of average net assets,    | 0.440% | of the next \$5 billion of average net assets,      |
| <hr/>  |   |        |   |
| 0.505% | of the next \$5 billion of average net assets,    | 0.430% | of the next \$8.5 billion of average net assets and |
| <hr/>  |   |        |   |
| 0.490% | of the next \$5 billion of average net assets,    | 0.420% | of any excess thereafter.                           |
| <hr/>  |   |        |   |

The fund's shareholders approved the fund's current management contract with Putnam Management effective February 27, 2014. Shareholders were asked to approve the fund's management contract following the death on October 8, 2013 of The Honourable Paul G. Desmarais, who had controlled directly and indirectly a majority of the voting shares of Power Corporation of Canada, the ultimate parent company of Putnam Management. The substantive terms of the management contract, including terms relating to fees, are identical to the terms of the fund's previous management contract and reflect the rates provided in the table above.

Putnam Investments Limited (PIL), an affiliate of Putnam Management, is authorized by the Trustees to manage a separate portion of the assets of the fund as determined by Putnam Management from time to time. Putnam Management pays a quarterly sub-management fee to PIL for its services at an annual rate of 0.40% of the average net assets (including assets, but excluding

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liabilities, attributable to leverage for investment purposes) of the portion of the fund managed by PIL.

The fund reimburses Putnam Management an allocated amount for the compensation and related expenses of certain officers of the fund and their staff who provide administrative services to the fund. The aggregate amount of all such reimbursements is determined annually by the Trustees.

Custodial functions for the fund's assets are provided by State Street. Custody fees are based on the fund's asset level, the number of its security holdings and transaction volumes.

Putnam Investor Services, Inc., an affiliate of Putnam Management, provided investor servicing agent functions to the fund. Putnam Investor Services, Inc. was paid a monthly fee for investor servicing at an annual rate of 0.05% of the fund's average net assets. The amounts incurred for investor servicing agent functions during the reporting period are included in Investor servicing fees in the Statement of operations.

The fund has entered into expense offset arrangements with Putnam Investor Services, Inc. and State Street whereby Putnam Investor Services, Inc.'s and State Street's fees are reduced by credits allowed on cash balances. For the reporting period, the fund's expenses were reduced by \$46 under the expense offset arrangements.

Each independent Trustee of the fund receives an annual Trustee fee, of which \$511, as a quarterly retainer, has been allocated to the fund, and an additional fee for each Trustees meeting attended. Trustees also are reimbursed for expenses they incur relating to their services as Trustees.

The fund has adopted a Trustee Fee Deferral Plan (the Deferral Plan) which allows the Trustees to defer the receipt of all or a portion of Trustees fees payable on or after July 1, 1995. The deferred fees remain invested in certain Putnam funds until distribution in accordance with the Deferral Plan.

The fund has adopted an unfunded noncontributory defined benefit pension plan (the Pension Plan) covering all Trustees of the fund who have served as a Trustee for at least five years and were first elected prior to 2004. Benefits under the Pension Plan are equal to 50% of the Trustee's average annual attendance and retainer fees for the three years ended December 31, 2005. The retirement benefit is payable during a Trustee's lifetime, beginning

Premier Income Trust 89

the year following retirement, for the number of years of service through December 31, 2006. Pension expense for the fund is included in Trustee compensation and expenses in the Statement of operations. Accrued pension liability is included in Payable for Trustee compensation and expenses in the Statement of assets and liabilities. The Trustees have terminated the Pension Plan with respect to any Trustee first elected after 2003.

### Note 3: Purchases and sales of securities

During the reporting period, cost of purchases and proceeds from sales of investment securities other than short-term investments and TBA transactions aggregated \$796,003,208 and \$826,982,777, respectively. These figures include the cost of purchases and proceeds from sales of long-term U.S. government securities of \$6,483,750 and \$6,484,844, respectively.

Written option transactions during the reporting period are summarized as follows:

|  | <b>Written swap<br/>option contract<br/>amounts</b> | <b>Written swap<br/>option premiums</b> | <b>Written option<br/>contract amounts</b> | <b>Written option<br/>premiums</b> |
|--|---|---|--|------------------------------------|
| Written options outstanding at the beginning of the reporting period | \$304,213,200                                       | \$3,353,951                             | \$—  | \$—                                |
| Options opened   | 553,473,400   | 5,806,170                               | 170,000,000                                | 775,078                            |
| Options exercised  | (38,026,700)  | (413,426)                               | —  | —                                  |

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|  |               |             |               |           |
|--|---------------|-------------|---------------|-----------|
| Options expired  | —             | —           | —             | —         |
| Options closed   | (722,506,500) | (8,212,352) | —             | —         |
| Written options outstanding at the end of the reporting period | \$97,153,400  | \$534,343   | \$170,000,000 | \$775,078 |

**Note 4: Shares repurchased**

In September 2013, the Trustees approved the renewal of the repurchase program to allow the fund to repurchase up to 10% of its outstanding common shares over the 12-month period ending October 7, 2014 (based on shares outstanding as of October 7, 2013). Prior to this renewal, the Trustees had approved a repurchase program to allow the fund to repurchase up to 10% of its outstanding common shares over the 12-month period ending October 7, 2013 (based on shares outstanding as of October 7, 2012). Repurchases are made when the fund's shares are trading at less than net asset value and in accordance with procedures approved by the fund's Trustees.

For the reporting period, the fund repurchased 7,506,621 common shares for an aggregate purchase price of \$40,361,471, which reflects a weighted-average discount from net asset value per share of 10.55%.

At the close of the reporting period, Putnam Investments, LLC owned 1,714 shares of the fund (less than 0.01% of the fund's shares outstanding), valued at \$9,238.

**Note 5: Affiliated transactions**

Transactions during the reporting 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  | \$184,197,011 | \$200,607,573 | \$6,848           | \$3,472,912                                   |

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

90 Premier Income Trust

**Note 6: Senior loan commitments**

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.

**Note 7: Market, credit and other risks**

In the normal course of business, the fund trades financial instruments and enters into financial transactions where risk of potential loss exists due to changes in the market (market risk) or failure of the contracting party to the transaction to perform (credit risk). The fund may be exposed to additional credit risk that an institution or other entity with which the fund has unsettled or open transactions will default. Investments in foreign securities involve certain risks, including those related to economic instability, unfavorable political developments, and currency fluctuations. The fund may invest in higher yielding, lower rated bonds that may have a higher rate of default. The fund may invest a significant portion of its assets in securitized debt instruments, including mortgage-backed and asset-backed investments. The yields and values of these investments are sensitive to changes in interest rates, the rate of principal payments on the underlying assets and the market's perception of the issuers. The market for these investments may be volatile and limited, which may make them difficult to buy or sell.

**Note 8: Summary of derivative activity**

The volume of activity for the reporting period for any derivative type that was held during the period is listed below and was as follows based on an average of the holdings at the end of each fiscal quarter:

|  |                 |
|--|-----------------|
| Purchased TBA commitment option contracts (contract amount)        | \$49,300,000    |
| <hr/>  |                 |
| Purchased swap option contracts (contract amount)                  | \$366,600,000   |
| <hr/>  |                 |
| Written TBA commitment option contracts (contract amount) (Note 3) | \$72,900,000    |
| <hr/>  |                 |
| Written swap option contracts (contract amount) (Note 3)           | \$377,400,000   |
| <hr/>  |                 |
| Futures contracts (number of contracts)                            | 700             |
| <hr/>  |                 |
| Forward currency contracts (contract amount)                       | \$639,100,000   |
| <hr/>  |                 |
| OTC interest rate swap contracts (notional)                        | \$2,307,100,000 |
| <hr/>  |                 |
| Centrally cleared interest rate swap contracts (notional)          | \$3,189,800,000 |
| <hr/>  |                 |
| OTC total return swap contracts (notional)                         | \$715,500,000   |
| <hr/>  |                 |
| OTC credit default contracts (notional)                            | \$22,600,000    |
| <hr/>  |                 |
| Warrants (number of warrants)                                      | 100             |
| <hr/>  |                 |

Premier Income Trust 91

The following is a summary of the fair value of derivative instruments as of the close of the reporting period:

**Fair value of derivative instruments as of the close of the reporting period****Asset derivatives****Liability derivatives**

| <b>Derivatives not accounted for as hedging instruments under ASC 815</b> | <b>Statement of assets and liabilities location</b>            | <b>Fair value</b>   | <b>Statement of assets and liabilities location</b> | <b>Fair value</b>   |
|---|--|---------------------|---|---------------------|
| Credit contracts  | Receivables  | \$172,240           | Payables  | \$1,044,359         |
| Foreign exchange contracts  | Receivables  | 2,975,255           | Payables  | 1,612,950           |
| Equity contracts  | Investments  | 10,732              | Payables  | —                   |
| Interest rate contracts   | Investments, Receivables, Net assets — Unrealized appreciation | 17,794,809*         | Payables, Net assets — Unrealized depreciation      | 29,061,433*         |
| <b>Total</b>  |  | <b>\$20,953,036</b> |   | <b>\$31,718,742</b> |

\* Includes cumulative appreciation/depreciation of futures contracts and centrally cleared swaps as reported in the fund's portfolio. Only current day's variation margin is reported within the Statement of assets and liabilities.

The following is a summary of realized and change in unrealized gains or losses of derivative instruments on the Statement of operations for the reporting period (see Note 1):

**Amount of realized gain or (loss) on derivatives recognized in net gain or (loss) on investments**

| <b>Derivatives not accounted for as hedging instruments under ASC 815</b> | <b>Options</b>       | <b>Futures</b>       | <b>Forward currency contracts</b> | <b>Swaps</b>          | <b>Total</b>          |
|---|----------------------|----------------------|-----------------------------------|-----------------------|-----------------------|
| Credit contracts  | \$—                  | \$—                  | \$—                               | \$905,667             | \$905,667             |
| Foreign exchange contracts  | —                    | —                    | (5,881,069)                       | —                     | \$(5,881,069)         |
| Interest rate contracts   | (2,061,752)          | (3,043,055)          | —                                 | (11,362,966)          | \$(16,467,773)        |
| <b>Total</b>  | <b>\$(2,061,752)</b> | <b>\$(3,043,055)</b> | <b>\$(5,881,069)</b>              | <b>\$(10,457,299)</b> | <b>\$(21,443,175)</b> |

**Change in unrealized appreciation or (depreciation) on derivatives recognized in net gain or (loss) on investments**

| <b>Derivatives not<br/>accounted for as<br/>hedging instruments<br/>under ASC 815</b> | <b>Warrants</b> | <b>Options</b>   | <b>Futures</b>   | <b>Forward<br/>currency<br/>contracts</b> | <b>Swaps</b>       | <b>Total</b>       |
|---|-----------------|------------------|------------------|---|--------------------|--------------------|
| Credit contracts  | \$—             | \$—              | \$—              | \$—                                       | \$361,713          | \$361,713          |
| Foreign exchange<br>contracts   | —               | —                | —                | 1,974,478                                 | —                  | 1,974,478          |
| Equity contracts  | 1,430           | —                | —                | —   | —                  | 1,430              |
| Interest rate contracts   | —               | 454,149          | (7,397)          | —   | 1,578,105          | 2,024,857          |
| <b>Total</b>  | <b>\$1,430</b>  | <b>\$454,149</b> | <b>\$(7,397)</b> | <b>\$1,974,478</b>                        | <b>\$1,939,818</b> | <b>\$4,362,478</b> |

92 Premier Income Trust

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**Note 9: Offsetting of financial and derivative assets and liabilities**

The following table summarizes any derivatives, repurchase agreements, reverse repurchase agreements, securities lending and borrowing transactions, at the end of the reporting period, that are subject to an enforceable master netting agreement or similar agreement. For financial reporting purposes, the fund does not offset financial assets and financial liabilities that are subject to the master netting agreements in the Statement of assets and liabilities.

|  | Bank of<br>America<br>N.A. | Barclays<br>Bank PLC | Barclays<br>Capital Inc.<br>(clearing<br>broker) | Citibank,<br>N.A. | Credit Suisse<br>International | Deutsche<br>Bank |
|--|----------------------------|----------------------|--|-------------------|--------------------------------|------------------|
| <b>Assets:</b>                                   |                            |                      |  |                   |                                |                  |
| OTC Interest rate swap contracts*#               | \$103,463                  | \$954,193            | \$—  | \$—               | \$743,256                      |                  |
| Centrally cleared Interest rate swap contracts\$ | —                          | —                    | 9,988,603  | —                 | —                              |                  |
| OTC Total return swap contracts*#                | 85,819                     | 488,825              | —  | 205,818           | 180,356                        |                  |
| OTC Credit default swap contracts*#              | —                          | 44,346               | —  | —                 | 127,894                        |                  |
| Futures contracts\$                              | —                          | —                    | —  | —                 | —                              |                  |
| Forward currency contracts#                      | 99,245                     | 319,794              | —  | 197,633           | 204,388                        | 205,818          |
| Forward premium swap option contracts#           | 11,494                     | —                    | —  | —                 | —                              |                  |
| Purchased swap options**#                        | —                          | —                    | —  | —                 | 453,221                        |                  |
| Purchased options**#                             | —                          | —                    | —  | —                 | —                              |                  |

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|  |                    |                    |                     |                  |                    |                  |
|--|--------------------|--------------------|---------------------|------------------|--------------------|------------------|
| <b>Total Assets</b>                              | <b>\$300,021</b>   | <b>\$1,807,158</b> | <b>\$9,988,603</b>  | <b>\$403,451</b> | <b>\$1,709,115</b> | <b>\$205,8</b>   |
| <b>Liabilities:</b>                              |                    |                    |                     |                  |                    |                  |
| OTC Interest rate swap contracts*#               | 724,322            | 1,314,916          | —                   | 178,629          | 1,449,309          | 100,5            |
| Centrally cleared Interest rate swap contracts§  | —                  | —                  | 10,240,037          | —                | —                  | —                |
| OTC Total return swap contracts*#                | 29,041             | 419,072            | —                   | 4,929            | 23,740             | 10,8             |
| OTC Credit default swap contracts*#              | 48,414             | 25,580             | —                   | —                | 310,015            | 660,3            |
| Futures contracts§                               | —                  | —                  | —                   | —                | —                  | —                |
| Forward currency contracts#                      | 29,320             | 109,224            | —                   | 141,924          | 168,662            | 87,4             |
| Forward premium swap option contracts#           | 117,970            | —                  | —                   | —                | —                  | —                |
| Written swap options#                            | —                  | —                  | —                   | —                | 300,204            | —                |
| Written options#                                 | —                  | —                  | —                   | —                | —                  | —                |
| <b>Total Liabilities</b>                         | <b>\$949,067</b>   | <b>\$1,868,792</b> | <b>\$10,240,037</b> | <b>\$325,482</b> | <b>\$2,251,930</b> | <b>\$859,2</b>   |
| <b>Total Financial and Derivative Net Assets</b> | <b>\$(649,046)</b> | <b>\$(61,634)</b>  | <b>\$(251,434)</b>  | <b>\$77,969</b>  | <b>\$(542,815)</b> | <b>\$(653,39</b> |
| Total collateral received (pledged)##†           | \$(506,909)        | \$(61,634)         | \$—                 | \$—              | \$(542,815)        | \$(649,83        |
| Net amount                                       | \$(142,137)        | \$—                | \$(251,434)         | \$77,969         | \$—                | \$(3,55          |

\*Excludes premiums, if any. Included in unrealized appreciation and depreciation on OTC swap contracts on the Statement of assets and liabilities.

\*\*Included with Investments in securities on the Statement of assets and liabilities.

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

#Covered by master netting agreement. (Note 1)

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

§Includes current day's variation margin only as reported on the Statement of assets and liabilities, which is not collateralized. Cumulative appreciation/(depreciation) for futures contracts and centrally cleared swap contracts is represented in the tables listed after the fund's portfolio.



## Shareholder meeting results (Unaudited)

### February 27, 2014 special meeting

A proposal to approve a new management contract between the fund and Putnam Management was approved as follows:

| <b>Votes for</b> | <b>Votes against</b> | <b>Abstentions</b> |
|------------------|----------------------|--------------------|
| 76,524,018       | 1,805,685            | 2,451,391          |

All tabulations are rounded to the nearest whole number.

## The Putnam family of funds

The following is a list of Putnam's open-end mutual funds offered to the public. *Investors should carefully consider the investment objective, risks, charges, and expenses of a fund before investing. For a prospectus, or a summary prospectus if available, containing this and other information for any Putnam fund or product, call your financial advisor at 1-800-225-1581 and ask for a prospectus. Please read the prospectus carefully before investing.*

### **Growth**

Growth Opportunities Fund  
International Growth Fund  
Multi-Cap Growth Fund  
Small Cap Growth Fund  
Voyager Fund

### **Blend**

Asia Pacific Equity Fund  
Capital Opportunities Fund  
Capital Spectrum Fund  
Emerging Markets Equity Fund  
Equity Spectrum Fund  
Europe Equity Fund  
Global Equity Fund  
International Capital Opportunities Fund  
International Equity Fund

International Value Fund  
Multi-Cap Value Fund  
Small Cap Value Fund

### **Income**

American Government Income Fund  
Diversified Income Trust  
Emerging Markets Income Fund  
Floating Rate Income Fund  
Global Income Trust  
High Yield Advantage Fund  
High Yield Trust  
Income Fund  
Money Market Fund\*  
Short Duration Income Fund  
U.S. Government Income Trust

Investors Fund  
 Low Volatility Equity Fund  
 Multi-Cap Core Fund  
 Research Fund  
 Strategic Volatility Equity Fund

**Value**

Convertible Securities Fund  
 Equity Income Fund  
 George Putnam Balanced Fund  
 Global Dividend Fund  
 The Putnam Fund for Growth and Income

**Tax-free income**

AMT-Free Municipal Fund  
 Intermediate-Term Municipal Income Fund  
 Short-Term Municipal Income Fund  
 Tax Exempt Income Fund  
 Tax Exempt Money Market Fund\*  
 Tax-Free High Yield Fund

*State tax-free income funds:*

Arizona, California, Massachusetts, Michigan,  
 Minnesota, New Jersey, New York, Ohio,  
 and Pennsylvania.

**\* An investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the fund.**

Premier Income Trust 97

**Absolute Return**

Absolute Return 100 Fund®  
 Absolute Return 300 Fund®  
 Absolute Return 500 Fund®  
 Absolute Return 700 Fund®

*Putnam RetirementReady® Funds* — portfolios with automatically adjusting allocations to stocks, bonds, and money market instruments, becoming more conservative over time.

**Global Sector**

Global Consumer Fund  
 Global Energy Fund  
 Global Financials Fund  
 Global Health Care Fund  
 Global Industrials Fund  
 Global Natural Resources Fund  
 Global Sector Fund  
 Global Technology Fund  
 Global Telecommunications Fund  
 Global Utilities Fund

RetirementReady 2055 Fund  
 RetirementReady 2050 Fund  
 RetirementReady 2045 Fund  
 RetirementReady 2040 Fund  
 RetirementReady 2035 Fund  
 RetirementReady 2030 Fund  
 RetirementReady 2025 Fund  
 RetirementReady 2020 Fund  
 RetirementReady 2015 Fund

*Putnam Retirement Income Lifestyle Funds* — portfolios with managed allocations to stocks, bonds, and money market investments to generate retirement income.

**Asset Allocation**

*Putnam Global Asset Allocation Funds* — portfolios with allocations to stocks, bonds, and money market instruments that are adjusted dynamically within specified ranges as market conditions change.

Retirement Income Fund Lifestyle 1  
 Retirement Income Fund Lifestyle 2  
 Retirement Income Fund Lifestyle 3

Dynamic Asset Allocation Balanced Fund

Dynamic Asset Allocation  
Conservative Fund  
Dynamic Asset Allocation Growth Fund  
Dynamic Risk Allocation Fund

Check your account balances and the most recent month-end performance in the Individual Investors section at putnam.com.

98 Premier Income Trust

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## Fund information

Founded over 75 years ago, Putnam Investments was built around the concept that a balance between risk and reward is the hallmark of a well-rounded financial program. We manage over 100 funds across income, value, blend, growth, asset allocation, absolute return, and global sector categories.

### Investment Manager

Putnam Investment  
Management, LLC  
One Post Office Square  
Boston, MA 02109

### Investment Sub-Manager

Putnam Investments Limited  
57-59 St James's Street  
London, England SW1A 1LD

### Marketing Services

Putnam Retail Management  
One Post Office Square  
Boston, MA 02109

### Custodian

State Street Bank  
and Trust Company

### Legal Counsel

Ropes & Gray LLP

### Trustees

Jameson A. Baxter, *Chair*  
Liaquat Ahamed  
Ravi Akhoury  
Barbara M. Baumann  
Charles B. Curtis  
Robert J. Darretta  
Katinka Domotorffy  
John A. Hill  
Paul L. Joskow  
Kenneth R. Leibler  
Robert E. Patterson  
George Putnam, III  
Robert L. Reynolds  
W. Thomas Stephens

### Officers

Robert L. Reynolds  
*President*

Jonathan S. Horwitz  
*Executive Vice President,  
Principal Executive Officer, and  
Compliance Liaison*

Steven D. Krichmar  
*Vice President and  
Principal Financial Officer*

Robert T. Burns  
*Vice President and*

Robert R. Leveille  
*Vice President and  
Chief Compliance Officer*

Michael J. Higgins  
*Vice President, Treasurer,  
and Clerk*

Janet C. Smith  
*Vice President,  
Principal Accounting Officer,  
and Assistant Treasurer*

Susan G. Malloy  
*Vice President and  
Assistant Treasurer*

James P. Pappas  
*Vice President*

Mark C. Trenchard  
*Vice President and  
BSA Compliance Officer*

Nancy E. Florek  
*Vice President, Director of  
Proxy Voting and Corporate  
Governance, Assistant Clerk,  
and Associate Treasurer*

*Chief Legal Officer*

*Call 1-800-225-1581 Monday through Friday between 8:00 a.m. and 8:00 p.m. Eastern Time, or visit [putnam.com](http://putnam.com) anytime for up-to-date information about the fund's NAV.*

100 Premier Income Trust

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Item 2. Code of Ethics:

Not Applicable

Item 3. Audit Committee Financial Expert:

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Not Applicable

Item 4. Principal Accountant Fees and Services:

Not Applicable

Item 5. Audit Committee

Not Applicable

Item 6. Schedule of Investments:

The registrant's schedule of investments in unaffiliated issuers is included in the report to shareholders in Item 1 above.

Item 7. Disclosure of Proxy Voting Policies and Procedures For Closed-End Management Investment Companies:

Not applicable

Item 8. Portfolio Managers of Closed-End Management Investment Companies

(a) Not applicable

(b) There have been no changes to the list of the registrant's identified portfolio managers included in the registrant's report on Form N-CSR for the most recent completed fiscal year.

Item 9. Purchases of Equity Securities by Closed-End Management Investment Companies and Affiliated Purchasers:

Registrant Purchase of Equity Securities

| <u>Period</u>                    | <u>Total Number of Shares Purchased</u> | <u>Average Price Paid per Share</u> | <u>Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs*</u> | <u>Maximum Number (or Approximate Dollar Value) of Shares that May Yet Be Purchased under the Plans or Programs**</u> |
|----------------------------------|---|-------------------------------------|--|---|
| August 1 – August 31, 2013       | 1,487,273                               | \$5.29                              | 1,487,273  | 9,100,016   |
| September 1 – September 30, 2013 | 1,636,785                               | \$5.35                              | 1,636,785  | 7,463,231   |
| October 1 – October 7, 2013      | —                                       | —                                   | —  | 7,463,231   |
| October 8 – October 31, 2013     | 2,067,043                               | \$5.35                              | 2,067,043  | 11,466,097  |
| November 1 – November 30, 2013   | 304,609                                 | \$5.47                              | 304,609  | 11,161,488  |
| December 1 – December 31, 2013   | 1,188,972                               | \$5.46                              | 1,188,972  | 9,972,516   |
| January 1 – January 31, 2014     | 821,939                                 | \$5.50                              | 821,939  | 9,150,577   |

- \* In October 2005, the Board of Trustees of the Putnam Funds initiated the closed-end fund share repurchase program, which, as subsequently amended, authorized the fund to repurchase of up to 10% of its fund's outstanding common shares over the two-years ending October 5, 2007. The Trustees have subsequently renewed the program on an annual basis. The program renewed by the Board in September 2011, which remained in effect between October 8, 2011 and October 7, 2012, allowed the fund to repurchase up to 14,194,305 of its shares. The program renewed by the Board in September 2012, which remained in effect between October 8, 2012 and October 7, 2013, allowed the fund to repurchase up to 14,202,446 of its shares. The program renewed by the Board in September 2013, which will remain in effect between October 8, 2013 and October 7, 2014, allows the fund to repurchase up to 13,533,140 of its shares.
- \*\* Information prior to October 7, 2013 is based on the total number of shares eligible for repurchase under the program, as amended through September 2012. Information from October 8, 2013 forward is based on the total number of shares eligible for repurchase under the program, as amended through September 2013.

Item 10. Submission of Matters to a Vote of Security Holders:

Not applicable

Item 11. 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 12. Exhibits:

(a)(1) Not applicable

(a)(2) 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.

(b) The certifications required by Rule 30a-2(b) 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.

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By (Signature and Title):

/s/Janet C. Smith  
Janet C. Smith  
Principal Accounting Officer

Date: March 28, 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: March 28, 2014

By (Signature and Title):

/s/Steven D. Krichmar  
Steven D. Krichmar  
Principal Financial Officer

Date: March 28, 2014