

PUTNAM MASTER INTERMEDIATE INCOME TRUST
Form N-CSR
November 25, 2009

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: (811-05498)

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

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

Name and address of agent for service: Beth S. Mazor, Vice President
One Post Office Square
Boston, Massachusetts 02109

Copy to: John W. Gerstmayr, Esq.
Ropes & Gray LLP
One International Place
Boston, Massachusetts 02110

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

Date of fiscal year end: September 30, 2009

Date of reporting period: October 1, 2008 - September 30, 2009

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:

A BALANCED APPROACH

Since 1937, when George Putnam created a diverse mix of stocks and bonds in a single, professionally managed portfolio, Putnam has championed the balanced approach.

A WORLD OF INVESTING

Today, we offer investors a world of equity, fixed-income, multi-asset, and absolute-return portfolios to suit a range of financial goals.

A COMMITMENT TO EXCELLENCE

Our portfolio managers seek superior results over time, backed by original, fundamental research on a global scale. We believe in the value of experienced financial advice, in providing exemplary service, and in putting clients first in all we do.

Putnam Master Intermediate Income Trust

Annual report 9|30|09

Message from the Trustees	1
About the fund	2
Performance and portfolio snapshots	4
Interview with your fund's portfolio manager	5
Your fund's performance	8
Terms and definitions	9
Trustee approval of management contract	10
Other information for shareholders	13
Financial statements	14
Federal tax information	57
Compliance certifications	57
Shareholder meeting results	57
About the Trustees	58
Officers	62

Message from the Trustees

Dear Fellow Shareholder:

The nearly 60% advance in the S&P 500 Index from March through September ranks as the most concentrated period of growth in the stock market since just after the Great Depression. Aggressive stimulus efforts by governments worldwide appear to have saved the financial system from collapse and helped foster this historic market rebound.

Investors, however, should prepare for the possibility of this rapid ascent leveling off in coming quarters. The U.S. economy is improving, but headwinds remain. High public and private debt levels, as well as consumer spending held back by high unemployment and still-low housing prices, may result in a slower economic rebound.

We are pleased to report that many Putnam mutual funds have delivered significantly better results over the past year. This reflects the intense efforts of an investment team infused with new talent, new leadership, and a determination to excel. Leading that team is industry veteran Walter C. Donovan, who joined Putnam in April of this year and oversees an investment organization strengthened by the arrival of several senior portfolio managers, research analysts, and traders.

In another development, after several years of steady leadership, Charles E. Ed Haldeman, Jr. has stepped down as President of the Putnam Funds and as a member of the Board of Trustees of the Funds. Effective July 2009, Robert L. Reynolds, President and Chief Executive Officer of Putnam Investments and a Trustee of the Putnam Funds, replaced Mr. Haldeman as President of the Putnam Funds.

We would like to take this opportunity to welcome new shareholders to the fund and to thank all our investors for your continued confidence in Putnam.

Respectfully yours,

About the fund

Seeking broad diversification across bond markets

When Putnam Master Intermediate Income Trust was launched in 1988, its three-pronged focus on U.S. investment-grade bonds, high-yield corporate bonds, and non-U.S. bonds was considered innovative. Lower-rated, higher-yielding corporate bonds were relatively new, having just been established in the late 1970s. Additionally, at the time of the fund's launch, few investors were venturing outside the United States for fixed-income opportunities.

The bond investment landscape has undergone a transformation in the two decades since. New sectors like mortgage- and asset-backed securities now make up a sizable portion of the U.S. investment-grade market. The high-yield corporate bond sector has also grown significantly. Outside the United States, the popularity of the euro has resulted in a large market of European government bonds. There are also growing opportunities to invest in the debt of emerging-market countries.

The fund's investment perspective has been broadened to keep pace with the market expansion over time. To respond to the market's increasing complexity, Putnam's fixed-income group aligns teams of specialists with varied investment opportunities. Each team identifies compelling strategies within its area of expertise. The fund's

managers select from among these strategies, striving to systematically build a diversified portfolio that carefully balances risk and return.

We believe the fund's multi-strategy approach is well suited to the expanding opportunities of today's global bond marketplace. As different factors drive the performance of the various fixed-income sectors, the fund's diversified strategy seeks to take advantage of changing market leadership in pursuit of high current income and relative stability of net asset value.

Consider these risks before investing: International investing involves certain risks, such as currency fluctuations, economic instability, and political developments. Additional risks may be associated with emerging-market securities, including illiquidity and volatility. Lower-rated bonds may offer higher yields in return for more risk. Funds that invest in government securities are not guaranteed. Mortgage-backed securities are subject to prepayment risk. Funds that invest in bonds are subject to certain risks, including interest-rate risk, credit risk, and inflation risk. As interest rates rise, the prices of bonds fall. Long-term bonds are more exposed to interest-rate risk than short-term bonds. Unlike bonds, bond funds have ongoing fees and expenses. The use of derivatives involves special risks and may result in losses. The fund's shares trade on a stock exchange at market prices, which may be lower than the fund's net asset value.

How do closed-end funds differ from open-end funds?

More assets at work While open-end funds need to maintain a cash position to meet redemptions, closed-end funds are not subject to redemptions and can keep more of their assets invested in the market.

Traded like stocks Closed-end fund shares are traded on stock exchanges, and their market prices fluctuate in response to supply and demand, among other factors.

Net asset value vs. market price Like an open-end fund's net asset value (NAV) per share, the NAV of a closed-end fund share is equal to the current value of the fund's assets, minus its liabilities, divided by the number of shares outstanding. However, when buying or selling closed-end fund shares, the price you pay or receive is the market price. Market price reflects current market supply and demand and may be higher or lower than the NAV.

Putnam Master Intermediate Income Trust

Putnam believes that building a diversified portfolio with multiple income-generating strategies is the best way to pursue your fund's objectives. The fund's portfolio is composed of a broad spectrum of government, credit, and securitized debt instruments.

Weightings are shown as a percentage of the fund's total investment portfolio. Allocations and holdings in each sector will vary over time. For more information on current fund holdings, see pages 16-47.

Performance and portfolio snapshots

Average annual total return (%) comparison as of 9/30/09

Data is 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 8 for additional performance information, including fund returns at market price. Index and Lipper results should be compared to 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.

□ Liquidity has improved substantially throughout the credit markets. □

D. William Kohli, Portfolio Manager, Putnam Master Intermediate Income Trust

Credit qualities are shown as a percentage of portfolio value as of 9/30/09. 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 not rated by Moody's but considered by Putnam Management to be of comparable quality. Ratings will vary over time.

4

Interview with your fund's portfolio manager

D. William Kohli

Bill, how did Master Intermediate Income Trust perform during its most recent annual period?

The fund posted a solid return and displayed strong performance for the past six months, overcoming the market turmoil of 2008. For the 12-month period ended September 30, 2009, the fund returned 13.32% at net asset value, versus a return of 11.46% for the more narrowly focused Barclays Capital Government/Credit Bond Index and a 13.39% return for the fund's Lipper peer group. For the past six months ended September 30, the fund posted a 44.70% return.

A year ago, the credit markets were in turmoil. What factors turned the markets around from their low point in late 2008?

During the financial crisis last year, yield spreads, or differences in yield between credit instruments and safe-haven Treasuries, widened dramatically, as prices of many credit instruments plummeted.

Following a wave of bad news concerning the U.S. housing market, the collapse of Bear Stearns, and the Lehman Brothers bankruptcy in 2008, the credit markets essentially seized up for a time, reducing credit access for businesses and individuals. This wave of events plunged the United States and all major European countries into severe recession.

In response, the U.S. government took a number of actions to ease the crisis and restore global credit flows: The Fed [the Federal Reserve Board] lowered short-term rates in an effort to restart the economy. The Fed and U.S.

Treasury also created a number of credit facilities designed to generate lending. In February, Congress approved a large stimulus package, and other federal initiatives, such as TALF [Term Asset-Backed Securities Loan Facility] and PPIP [Public-Private Investment Program] as well as the "cash for clunkers" automobile program, have worked to increase liquidity in credit markets and boost consumer spending to jumpstart the economy. The U.S. economy has begun to show signs of a turnaround, but unemployment continues to hover around 10%, and analysts have expressed concern over how the economy will fare once the government's massive interventions are removed.

What has been your portfolio strategy over the past 12 months?

Over the past year and particularly in 2009 the fund has responded extremely well as we engaged in a wide variety

Broad market index and fund performance

This comparison shows your fund's performance in the context of broad market indexes for the 12 months ended 9/30/09. See the previous page and page 8 for additional fund performance information. Index descriptions can be found on page 9.

5

of strategies while looking forward to a gradual turnaround in fixed-income markets. Because strategies among major central banks around the world on how best to deal with the downturn have diverged somewhat over the past 12 months, the fund has strongly benefited from our decision regarding the term structure of interest rates, or the overall level of rates and/or the shape of the yield curve. Government policy intervention, net borrowing levels, quantitative easing, and artificially low central bank rates have opened up significant opportunities in term structure strategies, an area that has been relatively dormant for years.

IN THE NEWS

It is an interest rate for the record books. The Federal Reserve Board, which is responsible for implementing U.S. monetary policy, sets short-term interest rates through changes to the federal funds rate, the interest rate at which banks loan funds to other banks, usually on an overnight basis. Since December 2008, the federal funds rate has been resting at an all-time low of near 0% as the government works to restore liquidity to the credit market. The federal funds rate began at 1.13% in 1954 and hit a high of 22.36% in 1981. The Federal Reserve Bank of New York began experimenting in October with reverse repurchase agreements, which would, in effect, raise rates, but stressed that "no inference should be drawn about the timing of monetary policy tightening."

The fund also profited from our prior decision to position the portfolio for yield-curve steepening a strategy based on our view that the yield curve will in fact continue to steepen, with longer-term yields rising as central banks keep short-term rates low and concern grows over government budget deficits and longer-term inflation.

We also have an ongoing strategy of focusing on high-quality credit instruments that we believe carry minimal fundamental credit risk. Over the past two years, we have identified compelling opportunities among what we believed were severely undervalued securitized debt. These included commercial and residential mortgage-backed securities and collateralized mortgage obligations markets particularly interest-only securities. While interest-only securities are highly sensitive to non-credit-related risks, including the risk of prepayment, we believed these risks were more than offset by the potential opportunities. At various points during the past two years, we have purchased large amounts of these securities, and these purchases have contributed substantially to performance.

Master Intermediate Income Trust has the mandate to invest both in the United States and around the world, and across a broad spectrum of fixed-income securities, including Treasuries, as well as in securitized, investment-grade, and high-yield bonds. This ability to target the global bond marketplace

Top holdings

HOLDING (percent of fund's net assets)	COUPON (%) and MATURITY DATE
Securitized sector	
Federal National Mortgage Association Pass-Through Certificates TBA (2.9%)	4.5%, 2039
Credit Suisse Mortgage Capital Certificates Ser. 07-C5, Class A3 (2.0%)	5.694%, 2040
Government National Mortgage Association Pass-Through Certificates TBA (1.9%)	4.5%, 2039
Government sector	
Argentina (Republic of) sr. unsec. unsub. bonds FRB (1.1%)	0.943%, 2012
Russia (Federation of) 144A unsec. unsub. bonds (0.6%)	5%, 2030
Venezuela (Republic of) unsec. notes (0.5%)	10.75%, 2013
Credit sector	
RSHB Capital SA for OJSC Russian Agricultural Bank sub. bonds FRB (Russia) (0.9%)	6.97%, 2016
VTB Capital SA 144A sec. notes (Russia) (0.5%)	6.609%, 2012
VTB Capital SA 144A notes (Russia) (0.5%)	7.5%, 2011

This table shows the fund's top holdings and the percentage of the fund's net assets that each represented as of 9/30/09. Holdings will vary over time.

6

benefited the fund during the period. For example, the fund's emerging-market investments in countries such as Argentina, Brazil, and Russia have contributed to returns as those countries have bounced back strongly from the severe downturn.

With the rapid swings in the market over the past year, what have you done to dampen volatility and risk in the portfolio?

In terms of portfolio positioning, we have increased exposure to collateralized mortgage obligations, which are benefiting from slow prepayment rates. In addition, we are holding more short-dated residential mortgage-backed securities, whose prices are more depressed than can be justified by mortgage market fundamentals, including foreclosure rates. In general, we have reduced risk by shortening duration, or interest-rate exposure, and diversifying exposures across much of the portfolio.

With the intent of decreasing the fund's price volatility, we have also reduced the overall level of commercial mortgage assets in the fund, shifting to short-duration commercial and residential mortgages. In the residential mortgage area, we have emphasized hybrid adjustable-rate mortgages. These are securities that combine features of both fixed-rate and adjustable-rate mortgages. We have also acquired Alt-A — considered riskier than securities backed by prime mortgages but higher quality than securities backed by subprime mortgages — at what we feel are very depressed prices.

What's your outlook?

We believe that the U.S. economy's recovery from this severe recession will be muted, with economic progress curtailed by U.S. debt levels, lingering high unemployment rates, and weak housing prices. In contrast, the credit markets have rebounded from the depths of the crisis. For most credit issues, prices remain appealing, even if we factor in worst-case assumptions regarding mortgage defaults and the pace of economic recovery. Although bank lending remains weak, the markets for securitized debt such as commercial mortgage-backed securities have stabilized. Moreover, liquidity has improved substantially throughout the credit markets.

In early October, Master Intermediate Income Trust increased its monthly dividend payment. What factors drove the increase?

After the close of the period, on October 8, 2009, the Trustees of the Putnam Funds approved an \$0.008 increase in the dividend of Master Intermediate Income Trust, from \$0.045 to \$0.053. This represents an 18% increase in the fund's dividend and will boost the fund's yield at NAV to roughly 10.55% (based on the October 8 NAV of \$6.03 per share). The increase will be reflected in the next dividend, which has a record date of October 15 and a payable date of October 21. The committee approved raising the dividend because the fund significantly over-earned its distribution rate due to increased yield from asset-backed and commercial mortgage-backed securities.

Putnam is currently estimating Master Intermediate Income Trust will pay an extra taxable income distribution of between 30 and 40 cents per share in December 2009 in addition to the dividend increase.

Thank you, Bill, for your time and insights.

Portfolio Manager **D. William Kohli** is Team Leader of Portfolio Construction 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 1987.

In addition to Bill, your fund's portfolio managers are Michael Atkin, Rob Bloemker, Kevin Murphy, and Paul Scanlon.

This chart shows how the fund's top weightings have changed over the past six months. Weightings are shown as a percentage of net assets. Holdings will vary over time.

7

Your fund's performance

This section shows your fund's performance for periods ended September 30, 2009, the end of its most recent fiscal year. Performance should always be considered in light of a fund's investment strategy. Data represents 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 9/30/09

	NAV	Market price
Annual average	7.03%	6.71%
Life of fund (since 4/29/88)		
10 years	74.43	106.84
Annual average	5.72	7.54
5 years	20.75	29.01

Edgar Filing: PUTNAM MASTER INTERMEDIATE INCOME TRUST - Form N-CSR

Annual average	3.84	5.23
3 years	7.73	25.07
Annual average	2.51	7.74
1 year	13.32	24.66

Performance assumes reinvestment of distributions and does not account for taxes.

Comparative index returns For periods ended 9/30/09

	Barclays Capital Government/Credit Bond Index	Citigroup Non-U.S. World Government Bond Index	JPMorgan Global High Yield Index	Lipper Flexible Income Funds (closed-end) category average*
Annual average (life of fund)	7.41%	7.08%	□□	6.79%
10 years	84.60	90.52	90.43%	63.56
Annual average	6.32	6.66	6.65	4.99
5 years	27.13	40.64	35.01	22.89
Annual average	4.92	7.06	6.19	4.20
3 years	19.94	33.65	17.47	11.42
Annual average	6.25	10.15	5.51	3.65
1 year	11.46	16.07	20.35	13.39

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 1-year, 3-year, 5-year, 10-year, and life-of-fund periods ended 9/30/09, there were 5, 5, 5, 4, and 2 funds, respectively, in this Lipper category.

□ The inception date of the JPMorgan Global High Yield Index was 12/31/93.

Fund price and distribution information For the 12-month period ended 9/30/09

Distributions

Number

12

Income		\$0.540
Capital gains		□
Total		\$0.540
Share value	NAV	Market price
9/30/08	\$5.88	\$5.39
9/30/09	5.94	5.99
Current yield (end of period)		
Current dividend rate*	9.09%	9.02%

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.

8

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.

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

Comparative indexes

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

Barclays Capital Government/Credit Bond Index is an unmanaged index of U.S. Treasuries, agency securities, and investment-grade corporate bonds.

BoA 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.

Citigroup Non-U.S. World Government Bond Index is an unmanaged index generally considered to be representative of the world bond market excluding the United States.

JPMorgan Global High Yield Index is an unmanaged index of global high-yield fixed-income securities.

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.

9

Trustee approval of management contract

General conclusions

The Board of Trustees of the Putnam funds oversees the management of each fund and, as required by law, determines annually whether to approve the continuance of your fund's management contract with Putnam Investment Management (Putnam Management) and the sub-management contract, with respect to your fund, between Putnam Management and its affiliate, Putnam Investments Limited (PIL).

In this regard, the Board of Trustees, with the assistance of its Contract Committee consisting solely of Trustees who are not interested persons (as such term is defined in the Investment Company Act of 1940, as amended) of the Putnam funds (the Independent Trustees), requests and evaluates all information it deems reasonably necessary under the circumstances. Over the course of several months ending in June 2009, the Contract Committee met several times to consider the information provided by Putnam Management and other information developed with the assistance of the Board's independent counsel and independent staff. The Contract Committee reviewed and discussed key aspects of this information with all of the Independent Trustees. At the Trustees' June 12, 2009 meeting, the Contract Committee recommended, and the Independent Trustees approved, the continuance of your fund's management and sub-management contracts, effective July 1, 2009. (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' 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 such services, and

That such 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 fee 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 certain 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 these same arrangements in prior years.

Management fee schedules and categories; total expenses

The Trustees reviewed the management fee schedules in effect for all Putnam funds, including fee levels and breakpoints, and the assignment of funds to particular fee categories. The general fee structure has been carefully developed over the years and re-examined on many occasions and adjusted where appropriate. In this regard, the Trustees noted that shareholders of all funds voted by overwhelming majorities in 2007 to approve new management contracts containing identical fee schedules.

In reviewing fees and expenses, the Trustees generally focused their attention on material changes in circumstances — for example, changes in a fund's size or investment style, changes in Putnam Management's operating costs, 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. The Trustees focused on two areas of particular interest, as discussed further below:

□ **Competitiveness.** The Trustees reviewed comparative fee and expense information for competitive funds, which indicated that, in a custom peer group of competitive funds selected by Lipper Inc., your fund ranked in the 67th percentile in management fees and in the 33rd percentile in total expenses as of December 31, 2008 (the first percentile being the least expensive funds and the 100th percentile being the most expensive funds).

The Trustees noted that expense ratios for a number of Putnam funds, which show the percentage of fund assets used to pay for management and administrative services, distribution (12b-1) fees (as applicable) and other expenses, had been increasing recently as a result of declining net assets and the natural operation of fee breakpoints. The Trustees expressed their intention to monitor the funds' percentile rankings in management fees and in total expenses to ensure that fees and expenses of the funds continue to meet evolving competitive standards.

Economies of scale. Your fund currently has the benefit of breakpoints in its management fee that provide shareholders with significant economies of scale, which means that the effective management fee rate of the fund (as a percentage of fund assets) declines as the fund grows in size and crosses specified asset thresholds. Conversely, as the fund shrinks in size — as has been the case for many Putnam funds in recent years — these breakpoints result in increasing fee levels. 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

10

an appropriate sharing of economies of scale 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 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 and distribution services provided to the funds. In this regard, the Trustees also reviewed an analysis of Putnam Management's revenues, expenses and profitability with respect to the funds' management contracts, allocated on a fund-by-fund basis.

Investment performance

Edgar Filing: PUTNAM MASTER INTERMEDIATE INCOME TRUST - Form N-CSR

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 Coordinating Committee of the Trustees and the Investment Oversight Committees of the Trustees, which had met on a regular monthly basis with the funds' portfolio teams throughout the year. The Trustees concluded that Putnam Management generally provides a high-quality investment process — as measured by the experience and skills of the individuals assigned to the management of fund portfolios, the resources made available to such personnel, and in general the ability of Putnam Management 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 the investment performance of each fund over multiple time periods and considered information comparing each fund's performance with various benchmarks and with the performance of competitive funds.

The Trustees noted the disappointing investment performance of many of the funds for periods ended March 31, 2009. They discussed with senior management of Putnam Management the factors contributing to such underperformance and the actions being taken to improve performance. The Trustees recognized that, in recent years, Putnam Management has taken steps to strengthen its investment personnel and processes to address areas of underperformance, including Putnam Management's continuing efforts to strengthen the equity research function, recent changes in portfolio managers including increased accountability of individual managers rather than teams, recent changes in Putnam Management's approach to incentive compensation, including emphasis on top quartile performance over a rolling three-year period, and the recent arrival of a new chief investment officer. The Trustees also recognized the substantial improvement in performance of many funds since the implementation of those changes. The Trustees indicated their intention to continue to monitor performance trends to assess the effectiveness of these efforts and to evaluate whether additional changes to address areas of underperformance are warranted.

In the case of your fund, the Trustees considered that your fund's common share cumulative total return performance at net asset value was in the following percentiles of its Lipper Inc. peer group (Lipper Flexible Income Funds (closed-end)) for the one-year, three-year and five-year periods ended March 31, 2009 (the first percentile being the best-performing funds and the 100th percentile being the worst-performing funds):

One-year period	86th
<hr/>	
Three-year period	86th
<hr/>	
Five-year period	86th
<hr/>	

Over the one-year, three-year and five-year periods ended March 31, 2009, there were 6, 6 and 6 funds, respectively, in your fund's Lipper peer group. Past performance is no guarantee of future results.

The Trustees noted the disappointing performance for certain funds, as well as certain circumstances that may have contributed to that performance and the actions taken by Putnam Management to address these funds' performance. The Trustees also considered the four broad initiatives that Putnam Management has implemented to improve its investment approach, to reduce the likelihood of fourth quartile results, and to deliver on its long-term investment goals. Specifically, Putnam Management has:

1. Increased accountability and reduced complexity in the portfolio management process for the Putnam equity funds by replacing a team management structure with a decision-making process that vests full authority and responsibility with individual portfolio managers;
2. Clarified Putnam Management's investment process by affirming a fundamental-driven approach to investing, with quantitative analysis providing additional input for investment decisions;

3. Strengthened Putnam Management's large-cap equity research capability by adding multiple new investment personnel to the team and by bringing U.S. and international research under common leadership; and
4. Realigned compensation structure for portfolio managers and research analysts so that only those who achieve top-quartile returns over a rolling three-year basis are eligible for full bonuses.

The Trustees noted the disappointing performance for your fund for the one-year, three-year and five-year periods ended March 31, 2009. The Trustees considered Putnam Management's belief that significant volatility and illiquidity in the markets contributed to the fund's relative underperformance during these periods. In addition, the Trustees considered Putnam Management's decision to implement initiative 4 described above. The Trustees also considered Putnam Management's continued belief that the fund's investment strategy and process are designed to produce attractive relative performance over longer periods, and noted improvements in the fund's recent year-to-date performance as

11

of March 31, 2009 as the markets began to show signs of stabilizing.

As a general matter, the Trustees believe that cooperative efforts between the Trustees and Putnam Management represent the most effective way to address investment performance problems. The Trustees noted that investors in the Putnam funds have, in effect, placed their trust in the Putnam organization, under the oversight of the funds' Trustees, to make appropriate decisions regarding the management of the funds. Based on the responsiveness of Putnam Management in the recent past to Trustee concerns about investment performance, the Trustees concluded that it is preferable to seek change within Putnam Management to address performance shortcomings. In the Trustees' view, the alternative of engaging a new investment adviser for an underperforming fund would entail significant disruptions and would not provide any greater assurance of improved investment performance.

Brokerage and soft-dollar allocations; other benefits

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 and soft-dollar allocations, whereby a portion of the commissions paid by a fund for brokerage may be used to acquire research services that may be useful to Putnam Management in managing the assets of the fund and of other clients. The Trustees considered a change made, at Putnam Management's request, to the Putnam funds' brokerage allocation policy commencing in 2009, which increased the permitted soft dollar allocation to third-party services over what had been authorized in previous years. The Trustees noted that a portion of available soft dollars continue to be allocated to the payment of fund expenses, although the amount allocated for this purpose has declined in recent years. The Trustees indicated their continued intent to monitor regulatory developments in this area with the assistance of their Brokerage Committee and also indicated their continued intent to monitor the potential benefits associated with the allocation of fund brokerage and trends in industry practice to ensure that the principle of seeking best price and execution remains paramount in the portfolio trading process.

The Trustees' annual review of your fund's management contract also included the review of the investor servicing agreement with Putnam Fiduciary Trust Company, which agreement provides benefits to an affiliate of Putnam Management.

Comparison of retail and institutional fee schedules

The information examined by the Trustees as part of their annual contract review 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, etc. This information included comparisons of such fees with fees charged to the funds, as well as a detailed assessment of the differences in the services provided to these two types of clients. The Trustees observed, in this regard, 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 reflect to a substantial degree historical competitive forces operating in separate market places. The Trustees considered the fact that fee rates across different asset classes are typically 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 institutional clients of the firm, but did not rely on such comparisons to any significant extent in concluding that the management fees paid by your fund are reasonable.

12

Other information for shareholders

Important notice regarding share repurchase program

In September 2009, 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, 2009, up to 10% of the fund's common shares outstanding as of October 7, 2009.

Putnam's policy on confidentiality

In order to conduct business with our shareholders, we must obtain certain personal information such as account holders' addresses, telephone numbers, Social Security numbers, and the names of their financial representatives. We use this information to assign an account number and to help us maintain accurate records of transactions and account balances. It is our policy to protect the confidentiality of your information, whether or not you currently own shares of our funds, and, in particular, not to sell information about you or your accounts to outside marketing firms. We have safeguards in place designed to prevent unauthorized access to our computer systems and procedures to protect personal information from unauthorized use. Under certain circumstances, we share this information with outside vendors who provide services to us, such as mailing and proxy solicitation. In those cases, the service providers enter into confidentiality agreements with us, and we provide only the information necessary to process transactions and perform other services related to your account. We may also share this information with our Putnam affiliates to service your account or provide you with information about other Putnam products or services. It is also our policy to share account information with your financial representative, if you've listed one on your Putnam account. If you would like clarification about our confidentiality policies or have any questions or concerns, please don't hesitate to contact us at 1-800-225-1581, Monday through Friday, 8:30 a.m. to 8:00 p.m., or Saturdays from 9:00 a.m. to 5:00 p.m. Eastern Time.

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, 2009, are available in the Individual Investors section at putnam.com, and on the SEC's Web site, www.sec.gov. If you have questions about finding forms on the SEC's Web site, 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 Web site at 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 Web site 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 September 30, 2009, Putnam employees had approximately \$308,000,000 and the Trustees had approximately \$40,000,000 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.

13

Financial statements

These sections of the report, as well as the accompanying Notes, preceded by the Report of Independent Registered Public Accounting Firm, 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 noninvestment 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 year.

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.

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 semi-annual report, the highlight table also includes the current reporting period.

14

Report of Independent Registered Public Accounting Firm

The Board of Trustees and Shareholders
Putnam Master Intermediate Income Trust:

We have audited the accompanying statement of assets and liabilities of Putnam Master Intermediate Income Trust (the "fund"), including the fund's portfolio, as of September 30, 2009, and the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended and the financial highlights for each of the five years in the period then ended. These financial statements and financial highlights are the responsibility of the fund's management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

Edgar Filing: PUTNAM MASTER INTERMEDIATE INCOME TRUST - Form N-CSR

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform our audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of September 30, 2009 by correspondence with the custodian and brokers or by other appropriate auditing procedures. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of Putnam Master Intermediate Income Trust as of September 30, 2009, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended, in conformity with U.S. generally accepted accounting principles.

Boston, Massachusetts
November 16, 2009

15

The fund's portfolio as of 9/30/09

MORTGAGE-BACKED SECURITIES (47.3%)* cont.	Principal amount	Value
<hr/>		
Banc of America Alternative Loan Trust Ser. 06-7, Class A2, 5.707s, 2036	\$4,010,000	\$3,007,500
<hr/>		
Banc of America Commercial Mortgage, Inc.		
FRB Ser. 07-3, Class A3, 5.837s, 2049	168,000	160,250
Ser. 07-2, Class A2, 5.634s, 2049	513,000	507,593
Ser. 07-1, Class A4, 5.451s, 2049	888,000	785,223
Ser. 05-6, Class A2, 5.165s, 2047	1,131,000	1,135,697
Ser. 07-5, Class XW, IO, 0.606s, 2051	112,594,871	1,902,853
<hr/>		
Banc of America Commercial Mortgage, Inc. 144A		
Ser. 01-1, Class J, 6 1/8s, 2036	163,000	65,151
Ser. 01-1, Class K, 6 1/8s, 2036	367,000	184,367
<hr/>		
Banc of America Funding Corp. FRB		
Ser. 06-D, Class 6A1, 5.885s, 2036	2,740,765	1,617,051
<hr/>		

Edgar Filing: PUTNAM MASTER INTERMEDIATE INCOME TRUST - Form N-CSR

Banc of America Large Loan 144A FRB		
Ser. 05-MIB1, Class K, 2.243s, 2022	645,000	327,030
<hr/>		
Bayview Commercial Asset Trust 144A		
Ser. 07-5A, IO, 3.047s, 2037	965,799	72,049
Ser. 07-1, Class S, IO, 2.477s, 2037	3,667,055	222,224
<hr/>		
Bear Stearns Alternate Trust		
FRB Ser. 06-5, Class 2A2, 6 1/4s, 2036	2,009,993	953,335
FRB Ser. 05-10, Class 25A1, 5.862s, 2036	1,379,675	724,330
FRB Ser. 06-6, Class 2A1, 5.82s, 2036	963,538	513,944
FRB Ser. 07-1, Class 21A1, 5.619s, 2047	1,386,542	721,002
<hr/>		
Bear Stearns Alternate Trust II FRB		
Ser. 07-1, Class 1A1, 6.029s, 2047	4,627,174	2,596,821
<hr/>		
Bear Stearns Commercial Mortgage Securities, Inc. FRB Ser. 00-WF2, Class F, 8.452s, 2032		
	410,000	249,470
<hr/>		
Bear Stearns Commercial Mortgage Securities, Inc. 144A Ser. 07-PW18, Class X1, IO, 0.095s, 2050		
	62,396,111	508,578
<hr/>		
Citigroup Mortgage Loan Trust, Inc.		
FRB Ser. 06-AR5, Class 2A5A, 6.182s, 2036	1,252,389	653,152
FRB Ser. 05-10, Class 1A5A, 5.837s, 2035	358,988	229,753
FRB Ser. 05-10, Class 1A4A, 5.728s, 2035	1,329,794	744,684
FRB Ser. 06-AR7, Class 2A2A, 5.607s, 2036	783,295	493,476
<hr/>		
Citigroup/Deutsche Bank Commercial Mortgage Trust 144A Ser. 07-CD5, Class XS, IO, 0.077s, 2044		
	36,485,300	180,997
<hr/>		
Commercial Mortgage Pass-Through		

Edgar Filing: PUTNAM MASTER INTERMEDIATE INCOME TRUST - Form N-CSR

Certificates 144A FRB Ser. 05-F10A,
Class A1, 0.343s, 2017

230,053 228,450

Countrywide Alternative Loan Trust

Ser. 06-45T1, Class 2A2, 6s, 2037 2,822,233 1,848,563

Ser. 06-J8, Class A4, 6s, 2037 2,125,624 1,211,606

Ser. 05-80CB, Class 2A1, 6s, 2036 1,797,990 1,325,456

FRB Ser. 07-HY4, Class 3A1,
5.812s, 2047 868,802 495,217

Ser. 07-HY5R, Class 2A1A, 5.544s, 2047 1,560,491 1,258,877

Ser. 07-8CB, Class A1, 5 1/2s, 2037 953,965 690,432

FRB Ser. 06-23CBC, Class 2A5,
0.646s, 2036 2,916,437 1,312,397

FRB Ser. 06-OC10, Class 2A2A,
0.426s, 2036 1,885,000 921,369

FRB Ser. 07-HY7C, Class A1,
0.386s, 2037 1,920,819 921,993

**MORTGAGE-BACKED
SECURITIES (47.3%)* cont.**

**Principal
amount Value**

Countrywide Home Loans

FRB Ser. 05-HYB7, Class 6A1,
5.661s, 2035 \$43,337 \$30,336

FRB Ser. 06-HYB1, Class 1A1,
5.309s, 2036 271,640 134,197

FRB Ser. 05-HYB4, Class 2A1,
4.864s, 2035 4,201,577 2,520,946

Countrywide Home Loans 144A

IFB Ser. 05-R1, Class 1AS, IO,
5.626s, 2035 2,833,852 286,928

Ser. 06-R1, Class AS, IO, 5.61s, 2036 1,875,643 185,220

Ser. 05-R3, Class AS, IO, 5.557s, 2035 589,383 58,570

FRB Ser. 06-R2, Class AS, IO,
5.452s, 2036 2,685,849 260,192

Credit Suisse Mortgage

Capital Certificates

FRB Ser. 06-C3, Class A3, 6.02s, 2038 3,576,000 2,982,926

FRB Ser. 07-C4, Class A2, 6.003s, 2039 814,000 821,599

Edgar Filing: PUTNAM MASTER INTERMEDIATE INCOME TRUST - Form N-CSR

Ser. 07-1, Class 1A1A, 5.942s, 2037	532,273	320,056
Ser. 07-3, Class 1A1A, 5.837s, 2037	1,028,985	596,811
Ser. 07-C5, Class A3, 5.694s, 2040	8,400,000	7,611,374
Ser. 06-C4, Class A3, 5.467s, 2039	1,316,000	1,139,788
<hr/>		
CRESI Finance Limited Partnership		
144A FRB Ser. 06-A, Class C, 0.846s, 2017	251,000	138,050
<hr/>		
CS First Boston Mortgage Securities Corp. 144A		
Ser. 98-C1, Class F, 6s, 2040	966,000	869,400
Ser. 02-CP5, Class M, 5 1/4s, 2035	354,000	27,355
FRB Ser. 05-TFLA, Class L, 2.093s, 2020	699,000	454,350
<hr/>		
CWC Capital Cobalt Ser. 06-C1, Class A2, 5.174s, 2048		
	1,374,000	1,372,144
<hr/>		
Deutsche Alternative Securities, Inc. FRB Ser. 06-AR3, Class A1, 0.436s, 2036		
	1,494,782	650,464
<hr/>		
Deutsche Mortgage & Asset Receiving Corp. Ser. 98-C1, Class X, IO, 0.765s, 2031		
	2,617,032	56,307
<hr/>		
DLJ Commercial Mortgage Corp. Ser. 98-CF2, Class B4, 6.04s, 2031		
	286,492	229,194
<hr/>		
European Loan Conduit 144A FRB Ser. 22A, Class D, 1.764s, 2014 (United Kingdom) ^F		
	GBP 507,000	121,756
<hr/>		
European Prime Real Estate PLC 144A FRB Ser. 1-A, Class D, 1.764s, 2014 (United Kingdom) ^F		
	GBP 270,567	21,656
<hr/>		
Fannie Mae IFB Ser. 06-62, Class PS, 38.423s, 2036		
	\$570,222	851,780
IFB Ser. 05-74, Class CP,		

Edgar Filing: PUTNAM MASTER INTERMEDIATE INCOME TRUST - Form N-CSR

23.847s, 2035	395,598	527,957
IFB Ser. 05-99, Class SA, 23.664s, 2035	457,159	600,470
IFB Ser. 05-95, Class OP, 19.595s, 2035	305,931	381,175
IFB Ser. 05-83, Class QP, 16.754s, 2034	165,020	196,578
IFB Ser. 03-44, Class SI, IO, 7.754s, 2033	1,604,655	265,832
IFB Ser. 06-90, Class SE, IO, 7.554s, 2036	1,964,295	345,582
IFB Ser. 08-7, Class SA, IO, 7.304s, 2038	4,052,315	597,352
IFB Ser. 05-113, Class AI, IO, 6.984s, 2036	616,479	97,176

16

**MORTGAGE-BACKED
SECURITIES (47.3%)* cont.**

	Principal amount	Value
Fannie Mae		
IFB Ser. 06-125, Class SM, IO, 6.954s, 2037	\$908,712	\$113,780
IFB Ser. 06-43, Class SU, IO, 6.954s, 2036	328,187	42,559
IFB Ser. 06-24, Class QS, IO, 6.954s, 2036	844,420	131,822
IFB Ser. 06-79, Class DI, IO, 6.904s, 2036	1,583,072	207,559
IFB Ser. 06-60, Class SI, IO, 6.904s, 2036	2,963,918	405,019
IFB Ser. 06-60, Class UI, IO, 6.904s, 2036	498,947	72,470
IFB Ser. 04-24, Class CS, IO, 6.904s, 2034	316,119	45,349
IFB Ser. 03-130, Class BS, IO, 6.804s, 2033	1,957,952	252,944
IFB Ser. 03-34, Class WS, IO, 6.754s, 2029	1,835,210	196,698

Edgar Filing: PUTNAM MASTER INTERMEDIATE INCOME TRUST - Form N-CSR

IFB Ser. 08-20, Class SA, IO, 6.744s, 2038	516,996	65,484
IFB Ser. 08-41, Class S, IO, 6.554s, 2036	1,914,500	209,040
IFB Ser. 05-48, Class SM, IO, 6.554s, 2034	803,567	94,741
IFB Ser. 07-54, Class CI, IO, 6.514s, 2037	964,511	132,496
IFB Ser. 08-34, Class SM, IO, 6.504s, 2038	1,694,841	187,904
IFB Ser. 07-28, Class SE, IO, 6.504s, 2037	191,719	26,006
IFB Ser. 07-22, Class S, IO, 6.504s, 2037	13,688,063	1,661,868
IFB Ser. 07-24, Class SD, IO, 6.504s, 2037	773,248	89,635
IFB Ser. 06-79, Class SI, IO, 6.504s, 2036	530,495	61,175
IFB Ser. 05-90, Class GS, IO, 6.504s, 2035	133,754	17,915
IFB Ser. 05-90, Class SP, IO, 6.504s, 2035	534,147	57,706
IFB Ser. 05-12, Class SC, IO, 6.504s, 2035	654,467	80,580
IFB Ser. 05-18, Class SK, IO, 6.504s, 2035	134,688	12,732
IFB Ser. 07-30, Class IE, IO, 6.494s, 2037	2,455,536	374,690
IFB Ser. 06-123, Class CI, IO, 6.494s, 2037	1,890,058	233,328
IFB Ser. 05-45, Class EW, IO, 6.474s, 2035	513,333	62,298
IFB Ser. 06-126, Class CS, IO, 6.454s, 2037	1,335,180	175,353
IFB Ser. 06-31, Class SX, IO, 6.454s, 2036	1,973,682	292,596
IFB Ser. 06-33, Class JS, IO, 6.454s, 2036	585,437	71,565
IFB Ser. 06-36, Class SP, IO, 6.454s, 2036	886,016	100,539
IFB Ser. 06-22, Class QM, IO,		

Edgar Filing: PUTNAM MASTER INTERMEDIATE INCOME TRUST - Form N-CSR

6.454s, 2036	121,659	17,888
IFB Ser. 06-23, Class SP, IO, 6.454s, 2036	935,294	120,728
IFB Ser. 06-16, Class SM, IO, 6.454s, 2036	1,854,823	280,006
IFB Ser. 05-95, Class CI, IO, 6.454s, 2035	1,080,194	149,121

**MORTGAGE-BACKED
SECURITIES (47.3%)* cont.**

**Principal
amount Value**

Fannie Mae		
IFB Ser. 05-84, Class SG, IO, 6.454s, 2035	\$1,716,224	\$227,091
IFB Ser. 05-57, Class NI, IO, 6.454s, 2035	434,452	57,958
IFB Ser. 06-3, Class SB, IO, 6.454s, 2035	4,962,239	689,602
IFB Ser. 05-29, Class SX, IO, 6.454s, 2035	714,984	87,355
IFB Ser. 05-57, Class DI, IO, 6.454s, 2035	765,811	84,774
IFB Ser. 04-92, Class S, IO, 6.454s, 2034	2,443,231	283,073
IFB Ser. 06-104, Class EI, IO, 6.444s, 2036	977,048	125,320
IFB Ser. 05-83, Class QI, IO, 6.444s, 2035	300,297	51,277
IFB Ser. 06-128, Class GS, IO, 6.434s, 2037	1,049,838	141,079
IFB Ser. 05-73, Class SD, IO, 6.434s, 2035	135,880	23,220
IFB Ser. 06-114, Class IS, IO, 6.404s, 2036	921,206	118,114
IFB Ser. 04-92, Class SQ, IO, 6.404s, 2034	1,052,181	140,073
IFB Ser. 06-115, Class IE, IO, 6.394s, 2036	733,228	92,897
IFB Ser. 06-117, Class SA, IO, 6.394s, 2036	1,106,491	141,636
IFB Ser. 06-109, Class SG, IO,		

Edgar Filing: PUTNAM MASTER INTERMEDIATE INCOME TRUST - Form N-CSR

6.384s, 2036	277,715	29,456
IFB Ser. 06-109, Class SH, IO,		
6.374s, 2036	922,135	140,567
IFB Ser. 06-111, Class SA, IO,		
6.374s, 2036	6,000,827	751,664
IFB Ser. 06-103, Class SB, IO,		
6.354s, 2036	337,005	40,566
IFB Ser. 06-43, Class SI, IO,		
6.354s, 2036	1,947,400	231,468
IFB Ser. 06-48, Class QB, IO,		
6.354s, 2036	1,276,417	140,878
IFB Ser. 06-50, Class IP, IO,		
6.354s, 2036	5,315,802	741,209
IFB Ser. 06-8, Class JH, IO,		
6.354s, 2036	3,664,832	470,784
IFB Ser. 05-122, Class SG, IO,		
6.354s, 2035	857,000	108,728
IFB Ser. 05-122, Class SW, IO,		
6.354s, 2035	1,052,330	127,837
IFB Ser. 06-101, Class SA, IO,		
6.334s, 2036	2,340,071	269,927
IFB Ser. 06-92, Class LI, IO,		
6.334s, 2036	1,089,963	143,593
IFB Ser. 06-99, Class AS, IO,		
6.334s, 2036	311,530	36,761
IFB Ser. 06-17, Class SI, IO,		
6.334s, 2036	858,823	99,976
IFB Ser. 06-98, Class SQ, IO,		
6.324s, 2036	9,857,160	1,151,021
IFB Ser. 06-60, Class YI, IO,		
6.324s, 2036	2,690,441	396,759
IFB Ser. 06-98, Class SB, IO,		
6.304s, 2036	779,589	84,080
IFB Ser. 06-86, Class SB, IO,		
6.304s, 2036	588,482	79,822
IFB Ser. 07-91, Class SA, IO,		
6.264s, 2037	1,741,524	181,937

Edgar Filing: PUTNAM MASTER INTERMEDIATE INCOME TRUST - Form N-CSR

MORTGAGE-BACKED SECURITIES (47.3%)* cont.	Principal amount	Value
Fannie Mae		
IFB Ser. 07-15, Class NI, IO, 6.254s, 2022	\$1,640,224	\$173,459
IFB Ser. 07-109, Class XI, IO, 6.204s, 2037	754,643	119,452
IFB Ser. 06-79, Class SH, IO, 6.204s, 2036	1,757,108	258,092
IFB Ser. 07-30, Class LI, IO, 6.194s, 2037	2,066,387	238,606
IFB Ser. 07-89, Class SA, IO, 6.184s, 2037	1,952,941	220,096
IFB Ser. 07-54, Class IA, IO, 6.164s, 2037	1,058,215	133,755
IFB Ser. 07-54, Class IB, IO, 6.164s, 2037	1,058,215	133,755
IFB Ser. 07-54, Class IC, IO, 6.164s, 2037	1,058,215	133,755
IFB Ser. 07-54, Class ID, IO, 6.164s, 2037	1,058,215	133,755
IFB Ser. 07-54, Class IE, IO, 6.164s, 2037	1,058,215	133,755
IFB Ser. 07-54, Class IF, IO, 6.164s, 2037	1,688,123	193,898
IFB Ser. 07-54, Class UI, IO, 6.164s, 2037	1,585,103	207,553
IFB Ser. 07-15, Class CI, IO, 6.134s, 2037	3,547,218	407,895
IFB Ser. 06-115, Class JI, IO, 6.134s, 2036	2,502,652	290,808
IFB Ser. 08-12, Class SG, IO, 6.104s, 2038	298,484	28,962
IFB Ser. 09-43, Class SB, IO, 6.084s, 2039	154,606	22,039
IFB Ser. 06-123, Class LI, IO, 6.074s, 2037	1,701,604	189,729
IFB Ser. 07-81, Class IS, IO, 6.054s, 2037	1,426,019	155,850
IFB Ser. 08-11, Class SC, IO,		

Edgar Filing: PUTNAM MASTER INTERMEDIATE INCOME TRUST - Form N-CSR

6.034s, 2038	151,401	17,641
IFB Ser. 07-39, Class AI, IO, 5.874s, 2037	1,947,915	200,090
IFB Ser. 07-32, Class SD, IO, 5.864s, 2037	1,256,497	138,362
IFB Ser. 07-30, Class UI, IO, 5.854s, 2037	1,037,517	111,550
IFB Ser. 07-32, Class SC, IO, 5.854s, 2037	1,781,533	212,663
IFB Ser. 07-32, Class SG, IO, 5.854s, 2037	155,395	16,927
IFB Ser. 07-1, Class CI, IO, 5.854s, 2037	1,167,161	143,301
IFB Ser. 04-46, Class PJ, IO, 5.754s, 2034	893,675	102,388
IFB Ser. 07-75, Class ID, IO, 5.624s, 2037	1,213,290	140,799
Ser. 383, Class 18, IO, 5 1/2s, 2038	601,631	85,299
Ser. 383, Class 19, IO, 5 1/2s, 2038	547,564	77,726
Ser. 383, Class 6, IO, 5 1/2s, 2037	464,903	69,517
Ser. 383, Class 7, IO, 5 1/2s, 2037	459,354	64,097
Ser. 383, Class 20, IO, 5 1/2s, 2037	347,099	51,795
Ser. 367, Class 2, IO, 5 1/2s, 2036	1,176,058	209,115

**MORTGAGE-BACKED
SECURITIES (47.3%)* cont.**

	Principal amount	Value
Fannie Mae		
Ser. 364, Class 12, IO, 5 1/2s, 2035	\$269,822	\$41,772
Ser. 346, Class 2, IO, 5 1/2s, 2033	1,582,630	281,408
Ser. 338, Class 2, IO, 5 1/2s, 2033	2,372,493	427,419
Ser. 333, Class 2, IO,		

Edgar Filing: PUTNAM MASTER INTERMEDIATE INCOME TRUST - Form N-CSR

5 1/2s, 2033	2,400,411	439,575
IFB Ser. 09-3, Class SE, IO, 5.254s, 2037	1,359,741	121,792
Ser. 359, Class 7, IO, 5s, 2036	78,849	12,378
Ser. 360, Class 2, IO, 5s, 2035	831,987	150,016
Ser. 356, Class 5, IO, 5s, 2035	79,264	13,175
Ser. 03-W17, Class 12, IO, 1.143s, 2033	1,825,969	51,237
Ser. 06-26, Class NB, 1s, 2036	203,438	189,312
Ser. 03-W10, Class 3A, IO, 0.601s, 2043	2,942,211	47,350
Ser. 03-W10, Class 1A, IO, 0.515s, 2043	2,494,655	34,398
Ser. 02-T18, IO, 0.513s, 2042	4,997,992	67,539
Ser. 06-56, Class XF, zero %, 2036	75,040	62,589
Ser. 06-47, Class VO, PO, zero %, 2036	92,552	79,221
Ser. 06-37, Class ON, PO, zero %, 2036	191,151	174,178
Ser. 05-117, Class MO, PO, zero %, 2036	41,919	40,711
Ser. 05-110, Class KO, PO, zero %, 2035	61,827	55,014
Ser. 05-103, Class OA, PO, zero %, 2035	207,000	184,416
Ser. 05-63, PO, zero %, 2035	12,101	11,636
Ser. 08-37, Class DO, PO, zero %, 2033	239,253	188,945
Ser. 06-59, Class QC, PO, zero %, 2033	141,978	136,449
Ser. 04-61, Class JO, PO, zero %, 2032	184,241	164,319
Ser. 326, Class 1, PO, zero %, 2032	170,393	149,802
Ser. 318, Class 1, PO, zero %, 2032	64,190	56,897
Ser. 314, Class 1, PO,		

Edgar Filing: PUTNAM MASTER INTERMEDIATE INCOME TRUST - Form N-CSR

zero %, 2031	307,458	275,818
Ser. 99-51, Class N, PO,		
zero %, 2029	48,332	37,712
FRB Ser. 06-14, Class DF,		
zero %, 2036	45,408	44,793
FRB Ser. 05-91, Class EF,		
zero %, 2035	32,620	31,827
FRB Ser. 06-54, Class CF,		
zero %, 2035	60,405	59,189
FRB Ser. 05-51, Class FV,		
zero %, 2035	66,854	63,812
FRB Ser. 05-77, Class HF,		
zero %, 2034	31,116	30,739
IFB Ser. 06-48, Class FG,		
zero %, 2036	100,000	93,435

18

MORTGAGE-BACKED SECURITIES (47.3%)* cont.	Principal amount	Value
Federal Home Loan Mortgage Corp. Structured Pass-Through Securities		
IFB Ser. T-56, Class 2ASI, IO, 7.854s, 2043	\$619,416	\$100,655
Ser. T-57, Class 1AX, IO, 0.44s, 2043	1,671,758	15,634
FFCA Secured Lending Corp. 144A Ser. 00-1, Class X, IO, 1.232s, 2020	3,803,711	112,628
First Chicago Lennar Trust 144A Ser. 97-CHL1, Class E, 7.744s, 2039	52,209	51,687
Freddie Mac		
IFB Ser. 3182, Class SP, 27.626s, 2032	395,996	515,361
IFB Ser. 3211, Class SI, IO, 26.642s, 2036	285,974	158,767
IFB Ser. 3408, Class EK,		

Edgar Filing: PUTNAM MASTER INTERMEDIATE INCOME TRUST - Form N-CSR

24.814s, 2037	307,210	396,184
IFB Ser. 3077, Class ST, IO,		
23.674s, 2035	365,574	187,242
IFB Ser. 2979, Class AS,		
23.381s, 2034	168,491	212,463
IFB Ser. 3105, Class SI, IO,		
18.993s, 2036	223,367	96,240
IFB Ser. 3489, Class SD, IO,		
7.557s, 2032	889,325	117,938
IFB Ser. 2684, Class SP, IO,		
7.257s, 2033	1,215,000	213,810
IFB Ser. 3184, Class SP, IO,		
7.107s, 2033	1,440,489	170,630
IFB Ser. 3110, Class SP, IO,		
7.057s, 2035	1,598,434	253,879
IFB Ser. 3156, Class PS, IO,		
7.007s, 2036	1,636,126	245,059
IFB Ser. 3149, Class LS, IO,		
6.957s, 2036	3,169,961	531,032
IFB Ser. 3119, Class PI, IO,		
6.957s, 2036	2,263,634	375,673
IFB Ser. 2882, Class NS, IO,		
6.957s, 2034	1,408,309	167,786
IFB Ser. 2882, Class LS, IO,		
6.957s, 2034	669,495	92,864
IFB Ser. 3200, Class SB, IO,		
6.907s, 2036	1,025,566	126,237
IFB Ser. 3149, Class SE, IO,		
6.907s, 2036	884,951	135,203
IFB Ser. 3203, Class SH, IO,		
6.897s, 2036	852,898	129,850
IFB Ser. 3208, Class PS, IO,		
6.857s, 2036	7,524,912	1,073,770
IFB Ser. 2594, Class SE, IO,		
6.807s, 2030	265,721	21,081
IFB Ser. 2828, Class TI, IO,		
6.807s, 2030	518,786	58,919
IFB Ser. 3397, Class GS, IO,		
6.757s, 2037	689,922	89,323
IFB Ser. 3287, Class SD, IO,		
6.507s, 2037	1,135,566	151,963

Edgar Filing: PUTNAM MASTER INTERMEDIATE INCOME TRUST - Form N-CSR

IFB Ser. 3281, Class BI, IO, 6.507s, 2037	595,294	75,094
IFB Ser. 3281, Class CI, IO, 6.507s, 2037	644,685	79,275
IFB Ser. 3249, Class SI, IO, 6.507s, 2036	556,437	74,704
IFB Ser. 3028, Class ES, IO, 6.507s, 2035	1,736,276	247,112
IFB Ser. 3042, Class SP, IO, 6.507s, 2035	881,032	120,154

**MORTGAGE-BACKED
SECURITIES (47.3%)* cont.**

**Principal
amount Value**

Freddie Mac		
IFB Ser. 2981, Class AS, IO, 6.477s, 2035	\$975,140	\$113,594
IFB Ser. 3287, Class SE, IO, 6.457s, 2037	2,145,436	284,957
IFB Ser. 3136, Class NS, IO, 6.457s, 2036	655,258	84,758
IFB Ser. 3122, Class DS, IO, 6.457s, 2036	1,038,392	153,832
IFB Ser. 3123, Class LI, IO, 6.457s, 2036	634,579	92,902
IFB Ser. 3108, Class SV, IO, 6.457s, 2036	430,188	53,752
IFB Ser. 3117, Class SC, IO, 6.457s, 2036	271,984	34,757
IFB Ser. 3139, Class SE, IO, 6.457s, 2036	414,195	46,779
IFB Ser. 3107, Class DC, IO, 6.457s, 2035	698,086	102,306
IFB Ser. 3001, Class IH, IO, 6.457s, 2035	1,822,483	233,934
IFB Ser. 2950, Class SM, IO, 6.457s, 2016	431,131	45,903
IFB Ser. 3256, Class S, IO, 6.447s, 2036	1,569,585	184,453
IFB Ser. 3031, Class BI, IO, 6.447s, 2035	592,165	101,163

Edgar Filing: PUTNAM MASTER INTERMEDIATE INCOME TRUST - Form N-CSR

IFB Ser. 3244, Class SB, IO, 6.417s, 2036	828,175	96,027
IFB Ser. 3249, Class SM, IO, 6.407s, 2036	380,754	47,564
IFB Ser. 3236, Class IS, IO, 6.407s, 2036	1,635,295	225,878
IFB Ser. 3240, Class SM, IO, 6.407s, 2036	379,668	45,357
IFB Ser. 3147, Class SD, IO, 6.407s, 2036	2,798,945	321,769
IFB Ser. 3398, Class SI, IO, 6.407s, 2036	2,782,384	320,225
IFB Ser. 3067, Class SI, IO, 6.407s, 2035	1,206,199	171,165
IFB Ser. 3033, Class SG, IO, 6.407s, 2035	676,024	80,765
IFB Ser. 3114, Class TS, IO, 6.407s, 2030	3,203,590	386,994
IFB Ser. 3128, Class JI, IO, 6.387s, 2036	307,791	36,658
IFB Ser. 3240, Class S, IO, 6.377s, 2036	2,802,718	328,787
IFB Ser. 3229, Class BI, IO, 6.377s, 2036	99,315	11,109
IFB Ser. 3065, Class DI, IO, 6.377s, 2035	452,215	59,961
IFB Ser. 3210, Class S, IO, 6.357s, 2036	242,728	24,826
IFB Ser. 3145, Class GI, IO, 6.357s, 2036	259,526	33,858
IFB Ser. 3114, Class IP, IO, 6.357s, 2036	2,790,711	318,643
IFB Ser. 3510, Class IB, IO, 6.357s, 2036	1,116,528	166,687
IFB Ser. 3218, Class AS, IO, 6.337s, 2036	907,292	110,778
IFB Ser. 3221, Class SI, IO, 6.337s, 2036	1,270,882	157,106
IFB Ser. 3153, Class UI, IO, 6.327s, 2036	959,681	171,749

MORTGAGE-BACKED SECURITIES (47.3%)* cont.	Principal amount	Value
Freddie Mac		
IFB Ser. 3424, Class XI, IO, 6.327s, 2036	\$1,663,127	\$211,721
IFB Ser. 3485, Class SI, IO, 6.307s, 2036	607,143	81,740
IFB Ser. 3346, Class SC, IO, 6.307s, 2033	1,517,272	187,247
IFB Ser. 3346, Class SB, IO, 6.307s, 2033	1,903,491	234,034
IFB Ser. 3201, Class SG, IO, 6.257s, 2036	1,737,355	201,047
IFB Ser. 3203, Class SE, IO, 6.257s, 2036	1,488,716	164,473
IFB Ser. 3238, Class LI, IO, 6.247s, 2036	779,460	87,845
IFB Ser. 3171, Class PS, IO, 6.242s, 2036	1,170,446	137,519
IFB Ser. 3171, Class ST, IO, 6.242s, 2036	1,135,384	133,408
IFB Ser. 3449, Class SL, IO, 6.237s, 2037	104,812	11,423
IFB Ser. 3152, Class SY, IO, 6.237s, 2036	2,751,598	353,690
IFB Ser. 3510, Class DI, IO, 6.237s, 2035	1,746,767	211,691
IFB Ser. 3181, Class PS, IO, 6.227s, 2036	775,537	103,464
IFB Ser. 3361, Class SI, IO, 6.207s, 2037	115,334	13,025
IFB Ser. 3284, Class BI, IO, 6.207s, 2037	970,966	117,328
IFB Ser. 3199, Class S, IO, 6.207s, 2036	2,275,181	264,012
IFB Ser. 3200, Class PI, IO, 6.207s, 2036	324,616	39,324

Edgar Filing: PUTNAM MASTER INTERMEDIATE INCOME TRUST - Form N-CSR

IFB Ser. 3284, Class LI, IO, 6.197s, 2037	2,654,038	302,295
IFB Ser. 3281, Class AI, IO, 6.187s, 2037	493,348	58,141
IFB Ser. 3261, Class SA, IO, 6.187s, 2037	795,442	91,889
IFB Ser. 3311, Class IA, IO, 6.167s, 2037	1,569,156	182,305
IFB Ser. 3311, Class IB, IO, 6.167s, 2037	1,569,156	182,305
IFB Ser. 3311, Class IC, IO, 6.167s, 2037	1,569,156	182,305
IFB Ser. 3311, Class ID, IO, 6.167s, 2037	1,569,156	182,305
IFB Ser. 3311, Class IE, IO, 6.167s, 2037	2,368,410	275,162
IFB Ser. 3311, Class PI, IO, 6.167s, 2037	1,146,066	132,192
IFB Ser. 3265, Class SC, IO, 6.167s, 2037	555,763	61,484
IFB Ser. 3240, Class GS, IO, 6.137s, 2036	1,749,722	195,164
IFB Ser. 3331, Class SP, IO, 6.107s, 2037	372,904	43,484
IFB Ser. 3257, Class SI, IO, 6.077s, 2036	749,121	88,167
IFB Ser. 3225, Class EY, IO, 6.047s, 2036	7,372,778	736,983
IFB Ser. 3225, Class JY, IO, 6.047s, 2036	3,257,123	352,551
IFB Ser. 3502, Class DS, IO, 5.907s, 2039	629,252	46,904

**MORTGAGE-BACKED
SECURITIES (47.3%)* cont.**

	Principal amount	Value
Freddie Mac		
IFB Ser. 3339, Class TI, IO, 5.897s, 2037	\$1,821,765	\$193,508
IFB Ser. 3284, Class CI, IO, 5.877s, 2037	4,485,457	477,881

Edgar Filing: PUTNAM MASTER INTERMEDIATE INCOME TRUST - Form N-CSR

IFB Ser. 3309, Class SG, IO, 5.827s, 2037	1,879,065	195,611
IFB Ser. 3530, Class CS, IO, 5.807s, 2039	16,789,975	1,796,192
IFB Ser. 2965, Class SA, IO, 5.807s, 2032	1,025,651	105,160
IFB Ser. 3397, Class SQ, IO, 5.727s, 2037	2,509,073	250,631
IFB Ser. 3424, Class UI, IO, 5.517s, 2037	1,155,289	118,366
FRB Ser. 3069, Class FO, 0.643s, 2035	61,682	61,423
FRB Ser. 3006, Class FA, 0.643s, 2034	108,647	107,700
FRB Ser. 3232, Class FG, 0.543s, 2036	86,290	85,762
Ser. 3331, Class GO, PO, zero %, 2037	78,917	72,600
Ser. 3292, Class DO, PO, zero %, 2037	71,398	63,068
Ser. 3226, Class YI, IO, zero %, 2036	1,109,785	3,494
Ser. 3142, PO, zero %, 2036	27,059	26,401
Ser. 3124, Class DO, PO, zero %, 2036	59,944	55,512
Ser. 3106, PO, zero %, 2036	40,476	40,089
Ser. 3084, Class ON, PO, zero %, 2035	46,420	43,886
Ser. 3078, PO, zero %, 2035	443,714	401,943
Ser. 2989, Class WO, PO, zero %, 2035	35,833	33,510
Ser. 2971, Class KO, PO, zero %, 2035	97,972	89,744
Ser. 2975, Class QO, PO, zero %, 2035	11,720	10,710
Ser. 2980, PO, zero %, 2035	23,889	22,922
Ser. 2981, Class CO, PO,		

Edgar Filing: PUTNAM MASTER INTERMEDIATE INCOME TRUST - Form N-CSR

zero %, 2035	63,455	57,474
Ser. 2951, Class JO, PO,		
zero %, 2035	27,807	25,675
Ser. 2985, Class CO, PO,		
zero %, 2035	42,628	36,370
Ser. 2858, Class MO, PO,		
zero %, 2034	18,956	18,261
Ser. 201, PO,		
zero %, 2029	189,021	164,098
FRB Ser. 3343, Class QF,		
zero %, 2037	55,722	51,570
FRB Ser. 3345, Class TY,		
zero %, 2037	149,147	116,881
FRB Ser. 3299, Class FD,		
zero %, 2037	196,960	192,510
FRB Ser. 3304, Class UF,		
zero %, 2037	107,000	103,937
FRB Ser. 3289, Class SF,		
zero %, 2037	292,610	292,698
FRB Ser. 3326, Class XF,		
zero %, 2037	47,034	46,023

20

**MORTGAGE-BACKED
SECURITIES (47.3%)* cont.**

	Principal amount	Value
Freddie Mac		
FRB Ser. 3273, Class HF,		
zero %, 2037	\$42,324	\$40,916
FRB Ser. 3235, Class TP,		
zero %, 2036	25,171	24,408
FRB Ser. 3283, Class KF,		
zero %, 2036	20,740	19,710
FRB Ser. 3226, Class YW,		
zero %, 2036	103,417	100,217
FRB Ser. 3332, Class UA,		
zero %, 2036	28,171	27,212
FRB Ser. 3168, Class AT,		
zero %, 2036	21,917	21,896

Edgar Filing: PUTNAM MASTER INTERMEDIATE INCOME TRUST - Form N-CSR

FRB Ser. 3251, Class TC, zero %, 2036	341,160	335,258
FRB Ser. 3140, Class KF, zero %, 2036	42,319	41,703
FRB Ser. 3130, Class JF, zero %, 2036	109,203	108,300
FRB Ser. 3072, Class TJ, zero %, 2035	56,292	47,829
FRB Ser. 3047, Class BD, zero %, 2035	88,184	82,455
FRB Ser. 3052, Class TJ, zero %, 2035	38,373	32,929
FRB Ser. 3326, Class WF, zero %, 2035	116,722	111,638
FRB Ser. 3030, Class EF, zero %, 2035	63,861	58,931
FRB Ser. 3033, Class YF, zero %, 2035	122,631	119,449
FRB Ser. 3251, Class TP, zero %, 2035	103,784	94,915
FRB Ser. 3263, Class AE, zero %, 2035	157,163	156,857
FRB Ser. 3273, Class TJ, zero %, 2035	76,804	73,412
FRB Ser. 3412, Class UF, zero %, 2035	221,845	208,194
FRB Ser. 2980, Class TY, zero %, 2035	18,963	18,469
FRB Ser. 2958, Class TP, zero %, 2035	38,117	36,057
FRB Ser. 2963, Class TW, zero %, 2035	82,418	78,588
FRB Ser. 2958, Class FB, zero %, 2035	54,492	51,253
FRB Ser. 3137, Class TF, zero %, 2034	18,513	18,334
FRB Ser. 2947, Class GF, zero %, 2034	80,062	76,585
FRB Ser. 3006, Class TE, zero %, 2034	24,894	24,702

Edgar Filing: PUTNAM MASTER INTERMEDIATE INCOME TRUST - Form N-CSR

GE Capital Commercial Mortgage Corp. 144A FRB Ser. 00-1, Class F, 7.789s, 2033	170,000	148,362
Ser. 00-1, Class G, 6.131s, 2033	596,000	166,178

GMAC Commercial Mortgage Securities, Inc. 144A Ser. 99-C3, Class G, 6.974s, 2036	451,995	348,036
--	---------	---------

Government National Mortgage Association IFB Ser. 07-41, Class SA, 38.723s, 2037	87,021	124,689
Ser. 07-17, Class CI, IO, 7 1/2s, 2037	478,151	85,901

**MORTGAGE-BACKED
SECURITIES (47.3%)* cont.**

**Principal
amount Value**

Government National Mortgage Association IFB Ser. 08-47, Class S, IO, 7.459s, 2038	\$1,761,547	\$225,476
IFB Ser. 08-42, Class AI, IO, 7.449s, 2038	6,829,858	1,070,922
IFB Ser. 05-68, Class PU, IO, 7.054s, 2032	801,812	111,309
IFB Ser. 04-59, Class SC, IO, 6.959s, 2034	585,848	83,910
IFB Ser. 04-26, Class IS, IO, 6.959s, 2034	505,189	42,006
IFB Ser. 05-68, Class SN, IO, 6.958s, 2034	255,041	28,218
IFB Ser. 04-27, Class S, IO, 6.954s, 2032	412,039	31,624
IFB Ser. 07-47, Class SA, IO, 6.859s, 2036	1,011,010	125,922
IFB Ser. 04-47, Class SY, IO, 6.819s, 2034	136,792	16,273
IFB Ser. 04-96, Class KS, IO, 6.754s, 2034	117,850	16,499

Edgar Filing: PUTNAM MASTER INTERMEDIATE INCOME TRUST - Form N-CSR

IFB Ser. 06-16, Class GS, IO, 6.744s, 2036	87,542	9,806
IFB Ser. 04-5, Class PS, IO, 6.704s, 2033	1,293,000	208,690
IFB Ser. 07-35, Class NY, IO, 6.659s, 2035	1,712,117	175,766
IFB Ser. 04-70, Class SP, IO, 6.654s, 2034	82,755	10,965
IFB Ser. 04-70, Class SH, IO, 6.604s, 2034	2,804,561	385,206
IFB Ser. 07-18, Class S, IO, 6.559s, 2037	8,178,328	1,234,110
IFB Ser. 07-22, Class S, IO, 6.554s, 2037	960,607	110,777
IFB Ser. 07-11, Class SA, IO, 6.554s, 2037	478,971	47,490
IFB Ser. 07-14, Class SB, IO, 6.554s, 2037	1,098,306	109,907
IFB Ser. 07-8, Class SH, IO, 6.554s, 2037	619,871	79,653
IFB Ser. 05-84, Class AS, IO, 6.554s, 2035	2,455,711	291,040
IFB Ser. 05-18, Class S, IO, 6.554s, 2035	150,624	19,804
IFB Ser. 05-77, Class CS, IO, 6.554s, 2032	124,745	11,208
IFB Ser. 04-106, Class SI, IO, 6.509s, 2034	109,644	16,875
IFB Ser. 07-51, Class SJ, IO, 6.504s, 2037	1,014,931	104,416
IFB Ser. 04-104, Class IS, IO, 6.504s, 2034	136,795	15,958
IFB Ser. 04-86, Class SW, IO, 6.504s, 2034	374,112	41,018
IFB Ser. 07-53, Class SY, IO, 6.489s, 2037	1,787,735	184,369
IFB Ser. 07-58, Class PS, IO, 6.454s, 2037	882,806	80,206
IFB Ser. 07-41, Class SM, IO, 6.454s, 2037	300,307	35,466
IFB Ser. 07-41, Class SN, IO,		

Edgar Filing: PUTNAM MASTER INTERMEDIATE INCOME TRUST - Form N-CSR

6.454s, 2037	305,994	36,138
IFB Ser. 04-88, Class S, IO, 6.454s, 2032	1,265,810	79,566
IFB Ser. 07-37, Class SU, IO, 6.449s, 2037	184,924	24,072

21

MORTGAGE-BACKED SECURITIES (47.3%)* cont.	Principal amount	Value
Government National Mortgage Association		
IFB Ser. 07-37, Class YS, IO, 6.429s, 2037	\$175,345	\$20,180
IFB Ser. 07-59, Class PS, IO, 6.424s, 2037	767,925	62,771
IFB Ser. 07-59, Class SP, IO, 6.424s, 2037	171,713	14,300
IFB Ser. 07-48, Class SB, IO, 6.409s, 2037	509,285	42,194
IFB Ser. 06-29, Class SN, IO, 6.404s, 2036	83,548	8,378
IFB Ser. 06-36, Class SN, IO, 6.364s, 2036	540,070	50,113
IFB Ser. 08-6, Class TI, IO, 6.359s, 2032	231,023	16,393
IFB Ser. 03-110, Class SP, IO, 6.359s, 2030	311,478	27,737
IFB Ser. 04-22, Class SE, IO, 6.354s, 2034	1,199,330	117,534
IFB Ser. 07-17, Class AI, IO, 6.309s, 2037	3,630,978	513,856
IFB Ser. 07-78, Class SA, IO, 6.289s, 2037	5,152,904	534,469
IFB Ser. 08-2, Class SM, IO, 6.259s, 2038	1,957,622	197,162
IFB Ser. 07-9, Class AI, IO, 6.259s, 2037	1,818,013	190,510
IFB Ser. 06-26, Class S, IO,		

Edgar Filing: PUTNAM MASTER INTERMEDIATE INCOME TRUST - Form N-CSR

6.254s, 2036	4,113,528	421,505
IFB Ser. 08-9, Class SK, IO,		
6.234s, 2038	2,278,891	225,656
IFB Ser. 07-37, Class SM, IO,		
6.229s, 2037	1,092,490	118,083
IFB Ser. 09-35, Class SP, IO,		
6.159s, 2037	2,661,681	307,983
IFB Ser. 05-71, Class SA, IO,		
6.119s, 2035	2,978,436	349,433
IFB Ser. 05-65, Class SI, IO,		
6.104s, 2035	1,112,089	116,158
IFB Ser. 06-7, Class SB, IO,		
6.074s, 2036	240,402	22,325
IFB Ser. 06-16, Class SX, IO,		
6.044s, 2036	1,388,816	135,548
IFB Ser. 07-17, Class IB, IO,		
6.004s, 2037	693,579	92,260
IFB Ser. 06-14, Class S, IO,		
6.004s, 2036	1,020,612	97,343
IFB Ser. 05-57, Class PS, IO,		
6.004s, 2035	1,225,674	125,900
IFB Ser. 06-11, Class ST, IO,		
5.994s, 2036	627,395	59,044
IFB Ser. 07-25, Class KS, IO,		
5.959s, 2037	1,807,699	166,471
IFB Ser. 07-21, Class S, IO,		
5.959s, 2037	60,988	5,607
IFB Ser. 07-19, Class SJ, IO,		
5.954s, 2037	719,714	59,182
IFB Ser. 07-7, Class EI, IO,		
5.954s, 2037	865,664	69,833
IFB Ser. 07-7, Class JI, IO,		
5.954s, 2037	1,912,907	199,841
IFB Ser. 07-1, Class S, IO,		
5.954s, 2037	970,964	78,454
IFB Ser. 07-3, Class SA, IO,		
5.954s, 2037	921,105	74,775

**MORTGAGE-BACKED
SECURITIES (47.3%)* cont.**

**Principal
amount Value**

Edgar Filing: PUTNAM MASTER INTERMEDIATE INCOME TRUST - Form N-CSR

Government National

Mortgage Association

IFB Ser. 07-17, Class SI, IO, 5.947s, 2037	\$224,926	\$24,240
IFB Ser. 07-31, Class AI, IO, 5.939s, 2037	1,022,091	135,571
IFB Ser. 05-17, Class S, IO, 5.934s, 2035	779,222	87,429
IFB Ser. 07-62, Class S, IO, 5.909s, 2037	859,532	80,796
IFB Ser. 07-43, Class SC, IO, 5.859s, 2037	1,122,493	110,985
IFB Ser. 06-16, Class SJ, IO, 5.854s, 2036	207,912	18,731
IFB Ser. 05-27, Class SP, IO, 5.854s, 2035	217,117	22,975
IFB Ser. 05-3, Class SN, IO, 5.854s, 2035	3,556,939	377,854
IFB Ser. 04-87, Class SD, IO, 5.854s, 2034	190,648	21,253
IFB Ser. 04-83, Class CS, IO, 5.834s, 2034	324,605	35,200
IFB Ser. 07-28, Class SB, IO, 5.804s, 2037	133,047	14,059
IFB Ser. 04-89, Class HS, IO, 5.754s, 2034	962,423	100,968
IFB Ser. 04-41, Class SG, IO, 5.754s, 2034	1,732,155	93,282
Ser. 06-36, Class OD, PO, zero %, 2036	33,099	27,805
FRB Ser. 07-49, Class CF, zero %, 2037	10,509	10,477
FRB Ser. 07-35, Class VF, zero %, 2037	126,261	121,223
FRB Ser. 07-16, Class WF, zero %, 2037	303,894	300,350
FRB Ser. 06-56, Class YF, zero %, 2036	38,353	38,217
FRB Ser. 98-2, Class EA, PO, zero %, 2028	48,081	39,345

Edgar Filing: PUTNAM MASTER INTERMEDIATE INCOME TRUST - Form N-CSR

Greenwich Capital Commercial
Funding Corp.

FRB Ser. 06-GG7, Class A2, 6.032s, 2038	1,145,000	1,160,931
Ser. 05-GG5, Class A2, 5.117s, 2037	1,727,000	1,722,780

GS Mortgage Securities Corp. II FRB Ser. 07-GG10, Class A3, 5.999s, 2045	334,000	322,563
---	---------	---------

GS Mortgage Securities Corp. II 144A Ser. 05-GG4, Class XC, IO, 0.296s, 2039	78,736,412	1,289,756
--	------------	-----------

GSMPS Mortgage Loan Trust 144A Ser. 06-RP2, Class 1A51, IO, 5.69s, 2036	6,759,145	692,812
---	-----------	---------

HASCO NIM Trust 144A Ser. 05-OP1A, Class A, 6 1/4s, 2035 (In default) □	84,852	1,527
--	--------	-------

HSI Asset Loan Obligation FRB Ser. 07-AR1, Class 2A1, 6.051s, 2037	3,090,193	1,823,214
---	-----------	-----------

IMPAC Secured Assets Corp. FRB Ser. 07-2, Class 1A1A, 0.356s, 2037 ^F	1,739,211	878,301
--	-----------	---------

IndyMac Indx Mortgage Loan Trust FRB Ser. 06-AR25, Class 5A1, 5.957s, 2036	733,960	418,464
FRB Ser. 07-AR15, Class 1A1, 5.939s, 2037	917,460	513,778
FRB Ser. 07-AR9, Class 2A1, 5.89s, 2037	944,046	500,345

22

**MORTGAGE-BACKED
SECURITIES (47.3%)* cont.**

**Principal
amount Value**

IndyMac Indx Mortgage Loan Trust

Edgar Filing: PUTNAM MASTER INTERMEDIATE INCOME TRUST - Form N-CSR

FRB Ser. 05-AR31, Class 3A1, 5.512s, 2036	\$2,512,861	\$1,457,459
FRB Ser. 07-AR11, Class 1A1, 5.126s, 2037	1,165,491	617,710
<hr/>		
JPMorgan Alternative Loan Trust		
FRB Ser. 06-A1, Class 5A1, 5.93s, 2036	656,625	407,107
FRB Ser. 06-A6, Class 1A1, 0.406s, 2036	1,067,604	509,989
<hr/>		
JPMorgan Chase Commercial Mortgage Securities Corp.		
FRB Ser. 07-LD12, Class AM, 6.26s, 2051	299,000	205,549
FRB Ser. 07-LD12, Class A3, 6.188s, 2051	2,365,000	2,207,383
FRB Ser. 07-LD11, Class A3, 6.006s, 2049	417,000	396,600
Ser. 07-CB20, Class A3, 5.863s, 2051	834,000	797,895
Ser. 07-LD12, Class A2, 5.827s, 2051	2,626,000	2,633,253
Ser. 07-CB20, Class A4, 5.794s, 2051	1,386,000	1,201,608
Ser. 06-CB17, Class A4, 5.429s, 2043	1,168,000	1,096,129
Ser. 06-LDP9, Class A3, 5.336s, 2047	3,036,000	2,601,463
Ser. 08-C2, Class X, IO, 0.643s, 2051	30,015,879	401,573
<hr/>		
JPMorgan Chase Commercial Mortgage Securities Corp. 144A Ser. 07-CB20, Class X1, IO, 0.112s, 2051		
	63,528,110	510,722
<hr/>		
LB Commercial Conduit Mortgage Trust		
144A Ser. 99-C1, Class G, 6.41s, 2031	253,101	141,214
<hr/>		
LB-UBS Commercial Mortgage Trust		
Ser. 07-C2, Class A3, 5.43s, 2040	3,587,000	2,910,729
Ser. 07-C1, Class A4, 5.424s, 2040	4,697,000	3,939,038
Ser. 07-C2, Class A2, 5.303s, 2040	2,057,000	2,050,775
<hr/>		
Mach One Commercial Mortgage Trust 144A		
Ser. 04-1A, Class J, 5.45s, 2040	594,000	47,520

Edgar Filing: PUTNAM MASTER INTERMEDIATE INCOME TRUST - Form N-CSR

Ser. 04-1A, Class K, 5.45s, 2040	212,000	14,840
Ser. 04-1A, Class L, 5.45s, 2040	96,000	5,760
<hr/>		
MASTR Alternative Loans Trust		
Ser. 06-3, Class 1A1, 6 1/4s, 2036	513,007	346,921
<hr/>		
Merrill Lynch Capital Funding Corp.		
Ser. 06-4, Class XC, IO, 0.148s, 2049	56,369,213	633,246
<hr/>		
Merrill Lynch Mortgage Investors, Inc. Ser. 96-C2, Class JS, IO, 2.261s, 2028		
	1,163,708	40,730
<hr/>		
Merrill Lynch Mortgage Trust FRB		
Ser. 07-C1, Class A3, 6.022s, 2050	222,000	192,472
<hr/>		
Merrill Lynch/Countrywide Commercial Mortgage Trust		
FRB Ser. 07-8, Class A2, 6.119s, 2049	270,000	262,170
Ser. 07-7, Class A2, 5.693s, 2050	802,000	797,518
Ser. 06-3, Class A4, 5.414s, 2046	871,000	818,158
Ser. 06-4, Class A2, 5.112s, 2049	1,062,000	1,055,917
<hr/>		
Mezz Cap Commercial Mortgage Trust		
Ser. 07-C5, Class X, 4.85s, 2017	2,470,210	148,213
<hr/>		
Mezz Cap Commercial Mortgage Trust		
144A Ser. 04-C1, Class X, IO, 8.006s, 2037	934,122	93,412
<hr/>		
Morgan Stanley Capital I		
Ser. 98-CF1, Class E, 7.35s, 2032	1,252,000	763,037
FRB Ser. 08-T29, Class A3, 6.458s, 2043	712,000	693,018
FRB Ser. 07-IQ15, Class A2, 6.036s, 2049	1,632,000	1,641,049
<hr/>		
MORTGAGE-BACKED SECURITIES (47.3%)* cont.	Principal amount	Value
<hr/>		

Morgan Stanley Capital I

Edgar Filing: PUTNAM MASTER INTERMEDIATE INCOME TRUST - Form N-CSR

Ser. 07-HQ13, Class A2, 5.649s, 2044	\$1,144,000	\$1,132,539
Ser. 07-IQ13, Class A3, 5.331s, 2044	1,967,000	1,766,846
<hr/>		
Morgan Stanley Capital I 144A FRB Ser. 04-RR, Class F7, 6s, 2039	1,730,000	121,100
<hr/>		
Morgan Stanley Mortgage Loan Trust FRB Ser. 07-11AR, Class 2A1, 6.343s, 2037	2,765,699	1,341,364
FRB Ser. 07-14AR, Class 6A1, 6.233s, 2037	773,770	456,524
Ser. 06-6AR, Class 2A, 5.411s, 2036	2,456,175	1,498,267
Ser. 05-5AR, Class 2A1, 3.991s, 2035	1,002,030	581,177
<hr/>		
Mortgage Capital Funding, Inc. FRB Ser. 98-MC2, Class E, 7.183s, 2030	327,112	232,250
Ser. 97-MC2, Class X, IO, 1.988s, 2012	2,415	61
<hr/>		
PNC Mortgage Acceptance Corp. 144A Ser. 00-C1, Class J, 6 5/8s, 2010	123,000	76,260
<hr/>		
Residential Asset Securitization Trust Ser. 07-A5, Class 2A3, 6s, 2037	767,534	483,547
<hr/>		
STRIPS 144A Ser. 03-1A, Class M, 5s, 2018	162,000	89,100
Ser. 03-1A, Class N, 5s, 2018	193,000	98,430
Ser. 04-1A, Class M, 5s, 2018	174,000	85,260
Ser. 04-1A, Class N, 5s, 2018	167,000	68,470
<hr/>		
Structured Adjustable Rate Mortgage Loan Trust FRB Ser. 07-10, Class 1A1, 6s, 2037	416,912	241,255
FRB Ser. 06-9, Class 1A1, 5.653s, 2036	866,971	459,146
FRB Ser. 06-12, Class 1A1, 0.406s, 2037	4,168,413	2,292,627
<hr/>		
Structured Asset Securities Corp. IFB Ser. 07-4, Class 1A3, IO,		

Edgar Filing: PUTNAM MASTER INTERMEDIATE INCOME TRUST - Form N-CSR

6.004s, 2037		3,081,631	331,275
Ser. 07-4, Class 1A4, IO, 1s, 2037		3,362,995	100,150

Structured Asset Securities Corp. 144A

Ser. 06-RF1, IO, 5.778s, 2036		23,842,986	2,473,710
Ser. 07-RF1, Class 1A, IO, 5.371s, 2037		4,219,628	406,139

Titan Europe PLC 144A

FRB Ser. 05-CT2A, Class E, 7.095s, 2014 (United Kingdom)	GBP	226,682	240,539
FRB Ser. 05-CT1A, Class D, 7.095s, 2014 (United Kingdom)	GBP	444,023	230,964
Ursus EPC 144A FRB Ser. 1-A, Class D, 6.938s, 2012 (Ireland) ^F	GBP	239,170	76,572

Wachovia Bank

Commercial Mortgage Trust

FRB Ser. 07-C33, Class A3, 6.1s, 2051		\$2,350,000	2,262,583
Ser. 07-C31, Class A3, 5.483s, 2047		396,000	368,040
Ser. 07-C31, Class A2, 5.421s, 2047		2,269,000	2,222,731
Ser. 07-C30, Class A3, 5.246s, 2043		5,030,000	4,817,017
Ser. 07-C34, IO, 0.52s, 2046		16,889,324	243,624

Wachovia Bank Commercial Mortgage

Trust 144A FRB Ser. 05-WL5A, Class L, 3.543s, 2018		477,000	143,100
---	--	---------	---------

Wells Fargo Alternative Loan Trust

FRB Ser. 07-PA6, Class A1, 6.558s, 2037		5,971,355	3,391,555
--	--	-----------	-----------

Total mortgage-backed securities

(cost \$161,144,518)

\$181,195,990

23

**CORPORATE BONDS
AND NOTES (22.6%)***

**Principal
amount Value**

Edgar Filing: PUTNAM MASTER INTERMEDIATE INCOME TRUST - Form N-CSR

Basic materials (1.6%)

Beverage Packaging Holdings

Luxembourg II SA company

guaranty sr. notes Ser. REGS, 8s,

2016 (Luxembourg) EUR 154,000 \$227,773

Builders FirstSource, Inc. company

guaranty sr. notes FRN 4.69s, 2012

\$270,000 233,550

Clondalkin Acquisition BV 144A

company guaranty sr. notes FRN

2.299s, 2013 (Netherlands) 215,000 175,225

Cognis GmbH sr. sec. notes FRN

Ser. REGS, 2.773s, 2013

(Netherlands) EUR 156,000 199,130

Dow Chemical Co. (The) sr. unsec.

notes 7.6s, 2014

\$131,000 144,919

Freeport-McMoRan Copper & Gold, Inc.

sr. unsec. notes 8 3/8s, 2017

1,046,000 1,111,375

Freeport-McMoRan Copper & Gold, Inc.

sr. unsec. notes 8 1/4s, 2015

44,000 46,750

Georgia-Pacific Corp. notes

8 1/8s, 2011

55,000 57,063

Georgia-Pacific Corp. sr. unsec.

unsub. notes 9 1/2s, 2011

43,000 45,795

Grief, Inc. 144A sr. notes 7 3/4s, 2019

60,000 61,800

Hanson PLC, Ltd. company

guaranty sr. unsec.

unsub. notes 7 7/8s, 2010

(United Kingdom) 100,000 102,875

Edgar Filing: PUTNAM MASTER INTERMEDIATE INCOME TRUST - Form N-CSR

Hexion U.S. Finance Corp./Hexion Nova Scotia Finance, ULC company guaranty 9 3/4s, 2014	64,000	55,040
<hr/>		
International Paper Co. sr. unsec. notes 9 3/8s, 2019	100,000	116,500
<hr/>		
Lecta S.A. company guaranty sr. sec. notes FRN Ser. REGS, 3.498s, 2014 (Luxembourg)	EUR 190,000	224,445
<hr/>		
Mosaic Co. (The) 144A sr. unsec. unsub. notes 7 5/8s, 2016	\$224,000	238,944
<hr/>		
Nalco Co. 144A sr. notes 8 1/4s, 2017	28,000	29,400
<hr/>		
NewPage Holding Corp. sr. unsec. unsub. notes FRN 8.579s, 2013 ☐☐	87,171	16,127
<hr/>		
Novelis, Inc. company guaranty 7 1/4s, 2015	113,000	97,745
<hr/>		
Novelis, Inc. 144A sr. unsec. notes 11 1/2s, 2015	75,000	75,750
<hr/>		
PE Paper Escrow GmbH sr. notes Ser. REGS, 11 3/4s, 2014 (Austria)	EUR 60,000	93,098
<hr/>		
PE Paper Escrow GmbH 144A sr. notes 12s, 2014 (Austria)	\$100,000	108,000
<hr/>		
Rhodia SA sr. unsec. FRN Ser. REGS, 3.746s, 2013 (France)	EUR 305,000	396,953
<hr/>		
Rockwood Specialties Group, Inc. company guaranty 7 5/8s, 2014	EUR 50,000	73,220
<hr/>		
SGL Carbon SE company guaranty sr. sub. notes FRN		

Edgar Filing: PUTNAM MASTER INTERMEDIATE INCOME TRUST - Form N-CSR

Ser. EMTN, 2.123s, 2015 (Germany)	EUR	152,000	195,878
<hr/>			
Smurfit Kappa Funding PLC sr. unsec. sub. notes 7 3/4s, 2015 (Ireland)		\$280,000	246,400
<hr/>			
Smurfit-Stone Container Corp. sr. unsec. unsub. notes 8 3/8s, 2012 (In default) □		240,000	171,300
<hr/>			
CORPORATE BONDS AND NOTES (22.6%)* cont..		Principal amount	Value
<hr/>			
Basic materials cont.			
Steel Dynamics, Inc. company guaranty sr. unsec. unsub. notes 6 3/4s, 2015		\$95,000	\$90,963
<hr/>			
Steel Dynamics, Inc. 144A sr. notes 7 3/4s, 2016		269,000	270,345
<hr/>			
Teck Resources, Ltd. sr. notes 10 3/4s, 2019 (Canada)		168,000	195,300
<hr/>			
Teck Resources, Ltd. sr. notes 10 1/4s, 2016 (Canada)		291,000	328,830
<hr/>			
Teck Resources, Ltd. sr. notes 9 3/4s, 2014 (Canada)		358,000	393,800
<hr/>			
Verso Paper Holdings, LLC/Verso Paper, Inc. company guaranty sr. sub. notes Ser. B, 9 1/8s, 2014		118,000	87,320
<hr/>			
Verso Paper Holdings, LLC/Verso Paper, Inc. 144A sr. sec. notes 11 1/2s, 2014		194,000	198,850
<hr/>			
Weyerhaeuser Co. sr. unsec. notes 7 3/8s, 2019		105,000	104,385

Edgar Filing: PUTNAM MASTER INTERMEDIATE INCOME TRUST - Form N-CSR

		6,214,848
Capital goods (1.1%)		
Alliant Techsystems, Inc.		
sr. sub. notes 6 3/4s, 2016	104,000	100,360
Ardagh Glass Finance B.V. company		
guaranty sr. notes Ser. REGS, 8 7/8s, 2013 (Netherlands)	EUR 121,000	181,622
Ball Corp. company		
guaranty sr. unsec. notes 7 3/8s, 2019	\$26,000	26,390
Ball Corp. company		
guaranty sr. unsec. notes 7 1/8s, 2016	39,000	39,780
BBC Holding Corp. sr. notes		
8 7/8s, 2014	350,000	333,375
Belden CDT, Inc. 144A company		
guaranty sr. sub. notes 9 1/4s, 2019	86,000	89,440
Berry Plastics Holding Corp. company		
guaranty sr. unsec. sub. notes 10 1/4s, 2016	65,000	55,250
Bombardier, Inc. 144A sr. unsec.		
notes FRN 3.998s, 2013 (Canada)	EUR 100,000	138,849
Crown Americas, LLC/Crown Americas		
Capital Corp. sr. notes 7 5/8s, 2013	\$516,000	521,160
General Cable Corp. company		
guaranty sr. unsec. notes FRN 2.972s, 2015	87,000	76,343
Graham Packaging Co., Inc. company		
guaranty sr. unsec. notes 8 1/2s, 2012	86,000	86,860

Edgar Filing: PUTNAM MASTER INTERMEDIATE INCOME TRUST - Form N-CSR

Impress Holdings BV company guaranty sr. sec. bond FRB Ser. REGS, 4.121s, 2013 (Netherlands)	EUR	136,000	187,209
---	-----	---------	---------

L-3 Communications Corp. company guaranty sr. unsec. sub. notes 6 1/8s, 2014		\$607,000	611,553
--	--	-----------	---------

L-3 Communications Corp. company guaranty sr. unsec. sub. notes 5 7/8s, 2015		574,000	571,130
--	--	---------	---------

RBS Global, Inc. / Rexnord Corp. company guaranty 9 1/2s, 2014		317,000	307,490
---	--	---------	---------

24

**CORPORATE BONDS
AND NOTES (22.6%)* cont.**

**Principal
amount Value**

Capital goods cont.

Ryerson Tull, Inc. company guaranty sr. sec. notes 12 1/4s, 2015		\$409,000	\$388,550
--	--	-----------	-----------

Spirit Aerosystems Inc. 144A company guaranty sr. notes 7 1/2s, 2017		55,000	54,725
---	--	--------	--------

TD Funding Corp. company guaranty 7 3/4s, 2014		310,000	307,675
---	--	---------	---------

TD Funding Corp. 144A sr. sub. notes 7 3/4s, 2014 D		70,000	67,988
--	--	--------	--------

Titan International, Inc. company guaranty 8s, 2012		116,000	112,230
--	--	---------	---------

		4,257,979
Communication services (2.8%)		
American Tower Corp. sr. unsec.		
notes 7s, 2017	280,000	287,000
<hr/>		
Cablecom SCA sr. notes Ser. REGS, 8s, 2016 (Netherlands)	EUR 77,000	107,121
<hr/>		
CCH I Holdings, LLC company guaranty sr. unsec. unsub. notes 12 1/8s, 2015 (In default) □		
	\$8,000	80
<hr/>		
CCH II, LLC sr. unsec. notes 10 1/4s, 2010 (In default) □		
	59,000	66,375
<hr/>		
CCH II, LLC sr. unsec. notes Ser. B, 10 1/4s, 2010 (In default) □		
	560,000	627,200
<hr/>		
Centennial Cellular Operating Co., LLC company guaranty 10 1/8s, 2013		
	175,000	180,250
<hr/>		
Centennial Communications Corp. sr. unsec. notes FRN 6.346s, 2013		
	45,000	43,875
<hr/>		
Cincinnati Bell, Inc. company guaranty 7s, 2015		
	578,000	560,660
<hr/>		
Cricket Communications, Inc. company guaranty 9 3/8s, 2014		
	435,000	441,525
<hr/>		
Cricket Communications, Inc. company guaranty sr. unsec. unsub. notes 10s, 2015 ###		
	354,000	363,735
<hr/>		
CSC Holdings, Inc. sr. notes 6 3/4s, 2012		
	633,000	651,990
<hr/>		

Edgar Filing: PUTNAM MASTER INTERMEDIATE INCOME TRUST - Form N-CSR

Digicel Group, Ltd. 144A sr. unsec. notes 8 7/8s, 2015 (Jamaica)	245,000	227,850
Frontier Communications Corp. sr. unsec. notes 8 1/8s, 2018	343,000	347,288
Global Crossing UK Finance PLC company guaranty 11 3/4s, 2014 (United Kingdom)	GBP 152,000	240,843
Global Crossing, Ltd. 144A sr. sec. notes 12s, 2015 (United Kingdom)	\$25,000	26,250
iesy Hessen GmbH & Co. company guaranty FRN Ser. REGS, 3.778s, 2013 (Germany)	EUR 270,000	378,256
Inmarsat Finance PLC company guaranty 10 3/8s, 2012 (United Kingdom)	\$768,000	794,880
Intelsat Subsidiary Holding Co., Ltd. company guaranty sr. unsec. notes Ser. *, 8 7/8s, 2015 (Bermuda)	128,000	130,240
iPCS, Inc. company guaranty sr. notes FRN 2.608s, 2013	140,000	118,300
Level 3 Financing, Inc. company guaranty 9 1/4s, 2014	340,000	299,625
CORPORATE BONDS AND NOTES (22.6%)* cont.	Principal amount	Value
Communication services cont. MetroPCS Wireless, Inc. company guaranty sr. unsec. notes 9 1/4s, 2014	\$90,000	\$92,025
NII Capital Corp. 144A company		

Edgar Filing: PUTNAM MASTER INTERMEDIATE INCOME TRUST - Form N-CSR

guaranty sr. notes 10s, 2016		70,000	72,800
<hr/>			
Nordic Telephone Co. Holdings ApS sec. notes Ser. REGS, 8 1/4s, 2016 (Denmark)	EUR	214,000	330,618
<hr/>			
PAETEC Holding Corp. company guaranty sr. unsec. unsub. notes 9 1/2s, 2015		\$150,000	136,125
<hr/>			
Qwest Communications International, Inc. company guaranty 7 1/2s, 2014		353,000	348,588
<hr/>			
Qwest Corp. sr. unsec. notes 7 1/2s, 2014		75,000	75,750
<hr/>			
Qwest Corp. sr. unsec. unsub. notes 8 7/8s, 2012		1,501,000	1,579,803
<hr/>			
Rainbow National Services, LLC 144A sr. notes 8 3/4s, 2012		383,000	390,660
<hr/>			
SBA Telecommunications, Inc. 144A company guaranty sr. notes 8 1/4s, 2019		105,000	108,150
<hr/>			
SBA Telecommunications, Inc. 144A company guaranty sr. notes 8s, 2016		180,000	184,050
<hr/>			
Sprint Nextel Corp. sr. notes 8 3/8s, 2017		1,100,000	1,094,500
<hr/>			
UPC Holdings BV sr. notes Ser. REGS, 8 5/8s, 2014 (Netherlands)	EUR	57,000	84,306
<hr/>			
West Corp. company guaranty 9 1/2s, 2014		\$189,000	185,220
<hr/>			
Wind Acquisition Finance SA			

Edgar Filing: PUTNAM MASTER INTERMEDIATE INCOME TRUST - Form N-CSR

sr. notes Ser. REGS, 11 3/4s, 2017 (Netherlands)	EUR	195,000	318,397
			10,894,335
Consumer cyclicals (4.7%)			
Affinia Group, Inc. 144A sr. notes 10 3/4s, 2016		25,000	26,875
Affinion Group, Inc. company guaranty 11 1/2s, 2015		250,000	256,875
Affinion Group, Inc. company guaranty 10 1/8s, 2013		285,000	292,838
Affinity Group, Inc. sr. sub. notes 9s, 2012		482,000	336,195
Allison Transmission, Inc. 144A company guaranty sr. unsec. notes 11 1/4s, 2015 ☐☐		212,000	197,160
AMC Entertainment, Inc. company guaranty 11s, 2016		251,000	267,315
AMC Entertainment, Inc. sr. sub. notes 8s, 2014		205,000	197,825
American Casino & Entertainment Properties LLC 144A sr. notes 11s, 2014		190,000	169,100
Bon-Ton Stores, Inc. (The) company guaranty 10 1/4s, 2014		160,000	116,800
Boyd Gaming Corp. sr. sub. notes 6 3/4s, 2014		134,000	119,930
Building Materials Corp. company guaranty notes 7 3/4s, 2014		265,000	255,063

CORPORATE BONDS AND NOTES (22.6%)* cont..	Principal amount	Value
Consumer cyclicals cont.		
CanWest Media, Inc. company guaranty 8s, 2012 (Canada) (In default) □	\$337,021	\$264,561
Cenveo Corp. 144A company guaranty sr. unsec. notes 10 1/2s, 2016	235,000	220,900
Cirsa Capital Luxembourg SA company guaranty Ser. REGS, 7 7/8s, 2012 (Luxembourg)	EUR 77,000	108,812
Clear Channel Communications, Inc. company guaranty unsec. unsub. notes 10 3/4s, 2016	\$200,000	109,000
Clear Channel Communications, Inc. sr. unsec. notes 7.65s, 2010	185,000	155,400
Codere Finance Luxembourg SA sr. sec. notes Ser. REGS, 8 1/4s, 2015 (Luxembourg)	EUR 227,000	299,177
D.R. Horton, Inc. sr. notes 7 7/8s, 2011	\$765,000	803,250
DIRECTV Holdings, LLC company guaranty sr. unsec. notes 7 5/8s, 2016	117,000	125,190
DIRECTV Holdings, LLC company guaranty sr. unsec. notes 6 3/8s, 2015	938,000	949,725

Edgar Filing: PUTNAM MASTER INTERMEDIATE INCOME TRUST - Form N-CSR

Echostar DBS Corp. company guaranty 6 5/8s, 2014		1,369,000	1,331,353
<hr/>			
Europcar Groupe SA company guaranty sr. sub. bond FRB Ser. REGS, 4.373s, 2013 (France)	EUR	127,000	163,661
<hr/>			
Fiat Finance Lux, Ltd. SA company guaranty Ser. EMTN, 7 5/8s, 2014 (Italy)	EUR	228,000	344,621
<hr/>			
Ford Motor Credit Co., LLC sr. notes 9 7/8s, 2011		\$661,000	675,873
<hr/>			
Ford Motor Credit Co., LLC sr. unsec. notes 9 3/4s, 2010		889,000	913,448
<hr/>			
Goodyear Tire & Rubber Co. (The) sr. unsec. notes 10 1/2s, 2016		416,000	451,360
<hr/>			
Grupo Televisa SA sr. unsec. notes 6s, 2018 (Mexico)		460,000	462,143
<hr/>			
Hanesbrands, Inc. company guaranty sr. unsec. notes FRN Ser. B, 4.593s, 2014		60,000	52,650
<hr/>			
Harrah's Operating Co., Inc. 144A sr. sec. notes 11 1/4s, 2017		185,000	186,850
<hr/>			
Host Marriott LP sr. notes Ser. M, 7s, 2012 R		725,000	731,344
<hr/>			
Interpublic Group of Companies, Inc. (The) 144A sr. unsec. notes 10s, 2017		170,000	183,600
<hr/>			
ISS Holdings A/S sr. sub. notes Ser. REGS, 8 7/8s, 2016 (Denmark)	EUR	296,000	390,116

Edgar Filing: PUTNAM MASTER INTERMEDIATE INCOME TRUST - Form N-CSR

Jarden Corp. company guaranty 7 1/2s, 2017	\$165,000	160,463
Lamar Media Corp. company guaranty 7 1/4s, 2013	190,000	186,913
Lamar Media Corp. company guaranty sr. notes 9 3/4s, 2014	100,000	108,250
CORPORATE BONDS AND NOTES (22.6%)* cont..	Principal amount	Value
Consumer cyclicals cont.		
Lender Processing Services, Inc. company guaranty sr. unsec. unsub. notes 8 1/8s, 2016	\$795,000	\$826,800
Levi Strauss & Co. sr. unsec. notes 8 7/8s, 2016	70,000	70,875
Levi Strauss & Co. sr. unsec. unsub. notes 9 3/4s, 2015	651,000	677,040
Liberty Media, LLC sr. notes 5.7s, 2013	138,000	130,755
Masco Corp. sr. unsec. unsub. notes 6 1/8s, 2016	265,000	251,191
Mashantucket Western Pequot Tribe 144A bonds 8 1/2s, 2015	340,000	123,250
Meritage Homes Corp. company guaranty 6 1/4s, 2015	140,000	128,800
Meritage Homes Corp. sr. notes 7s, 2014	45,000	42,188

Edgar Filing: PUTNAM MASTER INTERMEDIATE INCOME TRUST - Form N-CSR

MGM Mirage, Inc. company guaranty 8 1/2s, 2010	49,000	48,633
<hr/>		
MGM Mirage, Inc. company guaranty 6 3/4s, 2013	132,000	110,385
<hr/>		
Nielsen Finance LLC/Nielsen Finance Co. company guaranty 10s, 2014	251,000	252,255
<hr/>		
Nielsen Finance LLC/Nielsen Finance Co. company guaranty sr. unsec. sub. disc. notes stepped-coupon zero % (12 1/2s, 8/1/11), 2016 ☐☐	360,000	283,500
<hr/>		
Owens Corning, Inc. company guaranty unsec. unsub. notes 9s, 2019	493,000	532,440
<hr/>		
Penn National Gaming, Inc. 144A sr. unsec. sub. notes 8 3/4s, 2019	50,000	50,125
<hr/>		
Pinnacle Entertainment, Inc. company guaranty sr. unsec. sub. notes 7 1/2s, 2015	320,000	283,200
<hr/>		
Pinnacle Entertainment, Inc. sr. sub. notes 8 1/4s, 2012	337,000	337,000
<hr/>		
Pinnacle Entertainment, Inc. 144A sr. notes 8 5/8s, 2017	55,000	55,275
<hr/>		
Sealy Mattress Co. sr. sub. notes 8 1/4s, 2014	75,000	69,375
<hr/>		
Sirius XM Radio, Inc. 144A sr. notes 9 3/4s, 2015	264,000	269,280
<hr/>		
Standard Pacific Corp. company guaranty sr. unsec. unsub. notes		

Edgar Filing: PUTNAM MASTER INTERMEDIATE INCOME TRUST - Form N-CSR

7s, 2015	124,000	108,500
<hr/>		
Station Casinos, Inc. sr. notes 6s, 2012 (In default) □	318,000	93,810
<hr/>		
Tenneco Automotive, Inc. sec. notes Ser. B, 10 1/4s, 2013	156,000	162,240
<hr/>		
THL Buildco, Inc. (Nortek Holdings, Inc.) sr. sec. notes 10s, 2013	115,000	117,300
<hr/>		
THL Buildco, Inc. (Nortek Holdings, Inc.) sr. sub. notes 8 1/2s, 2014 (In default) □	255,000	175,950
<hr/>		
Travelport LLC company guaranty 9 7/8s, 2014	166,000	160,605
<hr/>		

26

**CORPORATE BONDS
AND NOTES (22.6%)* cont.**

**Principal
amount Value**

Consumer cyclicals cont.

Trump Entertainment Resorts, Inc. sec. notes 8 1/2s, 2015 (In default) □		\$220,000	\$26,400
<hr/>			
TUI AG sr. unsec. notes 7 3/8s, 2011 (Germany)	EUR	34,000	47,051
<hr/>			
TVN Finance Corp. PLC notes 9 1/2s, 2013 (United Kingdom)	EUR	90,000	115,980
<hr/>			
Univision Communications, Inc. 144A company guaranty unsec. notes 9 3/4s, 2015 □□		\$352,587	271,492

Edgar Filing: PUTNAM MASTER INTERMEDIATE INCOME TRUST - Form N-CSR

Vertis, Inc. company guaranty sr. notes 13 1/2s, 2014 ☐☐	231,104	18,488
Visant Corp. Company guaranty sr. unsec. sub. notes company guaranty 7 5/8s, 2012	600,000	600,750
Yonkers Racing Corp. 144A sr. notes 11 3/8s, 2016	75,000	78,000
Young Broadcasting, Inc. company guaranty sr. sub. notes 8 3/4s, 2014 (In default) ☐	83,000	156
Young Broadcasting, Inc. company guaranty sr. unsec. sub. notes 10s, 2011 (In default) ☐	239,000	299
		18,134,024
Consumer staples (0.3%)		
Archibald Candy Corp. company guaranty 10s, 2009 (In default) F ☐	88,274	1,363
Avis Budget Car Rental, LLC company guaranty sr. unsec. unsub. notes 7 3/4s, 2016	285,000	247,950
Constellation Brands, Inc. company guaranty sr. unsec. notes 7 1/4s, 2017	23,000	22,885
Constellation Brands, Inc. company guaranty sr. unsec. unsub. notes 7 1/4s, 2016	111,000	110,445
Great Atlantic & Pacific Tea Co. 144A sr. notes 11 3/8s, 2015	100,000	101,250
Prestige Brands, Inc. sr. sub. notes 9 1/4s, 2012	321,000	327,420

Edgar Filing: PUTNAM MASTER INTERMEDIATE INCOME TRUST - Form N-CSR

Rite Aid Corp. company guaranty 9 1/2s, 2017	277,000	224,370
Rite Aid Corp. sec. notes 7 1/2s, 2017	315,000	277,200
		1,312,883
Energy (4.3%)		
Arch Western Finance, LLC company guaranty sr. notes 6 3/4s, 2013	1,347,000	1,325,111
Chaparral Energy, Inc. company guaranty sr. unsec. notes 8 7/8s, 2017	320,000	257,600
Chesapeake Energy Corp. sr. notes 7 1/2s, 2013	1,031,000	1,024,556
Complete Production Services, Inc. company guaranty 8s, 2016	515,000	468,650
Comstock Resources, Inc. sr. notes 6 7/8s, 2012	510,000	506,175
Connacher Oil and Gas, Ltd. 144A sec. notes 10 1/4s, 2015 (Canada)	210,000	171,150
Connacher Oil and Gas, Ltd. 144A sr. sec. notes 11 3/4s, 2014 (Canada)	15,000	15,975
Denbury Resources, Inc. sr. sub. notes 7 1/2s, 2015	345,000	342,413
CORPORATE BONDS AND NOTES (22.6%)* cont.	Principal amount	Value

Energy cont.

Empresa Nacional del Petroleo 144A

Edgar Filing: PUTNAM MASTER INTERMEDIATE INCOME TRUST - Form N-CSR

sr. unsec. notes 6 1/4s, 2019 (Chile)	\$600,000	\$640,624
<hr/>		
Ferrellgas LP/Finance sr. notes 6 3/4s, 2014	520,000	494,650
<hr/>		
Forest Oil Corp. sr. notes 8s, 2011	540,000	548,100
<hr/>		
Gaz Capital SA 144A company guaranty sr. unsec. bond 8.146s, 2018 (Russia)	176,000	185,685
<hr/>		
Gaz Capital SA 144A sr. sec. bond 9 1/4s, 2019 (Russia)	935,000	1,042,908
<hr/>		
Harvest Operations Corp. sr. notes 7 7/8s, 2011	584,000	563,560
<hr/>		
Helix Energy Solutions Group, Inc. 144A sr. unsec. notes 9 1/2s, 2016	455,000	455,000
<hr/>		
Hornbeck Offshore Services, Inc. sr. notes Ser. B, 6 1/8s, 2014	517,000	479,518
<hr/>		
Key Energy Services, Inc. company guaranty sr. unsec. unsub. notes 8 3/8s, 2014	180,000	171,000
<hr/>		
Newfield Exploration Co. sr. unsec. sub. notes 6 5/8s, 2014	348,000	341,910
<hr/>		
Oslo Seismic Services, Inc. 1st mtge. 8.28s, 2011	232,897	236,084
<hr/>		
Peabody Energy Corp. company guaranty 7 3/8s, 2016	455,000	459,550
<hr/>		
Petrobras International Finance Co. company guaranty sr. unsec. notes 7 7/8s, 2019 (Brazil)	865,000	994,750

Edgar Filing: PUTNAM MASTER INTERMEDIATE INCOME TRUST - Form N-CSR

PetroHawk Energy Corp. company guaranty 9 1/8s, 2013	169,000	173,648
Petroleos de Venezuela SA company guaranty sr. unsec. notes 5 1/4s, 2017 (Venezuela)	2,065,000	1,264,813
Petroleos de Venezuela SA sr. unsec. bonds zero %, 2011 (Venezuela)	585,000	441,675
Petroleum Co. of Trinidad & Tobago Ltd. 144A sr. unsec. notes 9 3/4s, 2019 (Trinidad)	545,000	617,213
Petroleum Development Corp. company guaranty sr. unsec. notes 12s, 2018	240,000	236,400
Plains Exploration & Production Co. company guaranty 7 3/4s, 2015	70,000	69,475
Plains Exploration & Production Co. company guaranty 7s, 2017	80,000	76,200
Plains Exploration & Production Co. company guaranty sr. unsec. notes 10s, 2016	270,000	290,925
Power Sector Assets & Liabilities Management Corp. 144A govt. guaranty sr. unsec. notes 7 1/4s, 2019 (Philippines)	425,000	452,625
Pride International, Inc. sr. unsec. notes 7 3/8s, 2014	451,000	462,275
Range Resources Corp. company guaranty sr. unsec. sub. notes 7 1/2s, 2017	232,000	230,840

Edgar Filing: PUTNAM MASTER INTERMEDIATE INCOME TRUST - Form N-CSR

SandRidge Energy, Inc. 144A company

guaranty sr. unsec. unsub. notes

8s, 2018 365,000 351,313

27

**CORPORATE BONDS
AND NOTES (22.6%)* cont.**

**Principal
amount Value**

Energy cont.

Targa Resources, Inc. company

guaranty sr. unsec. notes

8 1/2s, 2013 \$40,000 \$37,600

Williams Cos., Inc. (The) sr. unsec.

notes 8 1/8s, 2012

150,000 163,046

Williams Cos., Inc. (The) sr. unsec.

notes 7 5/8s, 2019

665,000 717,967

16,310,984

Financials (4.1%)

Banco Do Brasil 144A sr. unsec.

5.113s, 2017 (Brazil) BRL 536,000 297,983

Bosphorus Financial Services, Ltd.

144A sr. notes FRN 2.24s, 2012

\$903,125 795,765

GMAC, LLC 144A company

guaranty sr. unsec. unsub. notes

7s, 2012 25,000 23,250

GMAC, LLC 144A company

guaranty sr. unsec.

unsub. notes 6 7/8s, 2012 403,000 370,760

GMAC, LLC 144A company

guaranty sr. unsec.

Edgar Filing: PUTNAM MASTER INTERMEDIATE INCOME TRUST - Form N-CSR

unsub. notes 6 7/8s, 2011		53,000	50,085
<hr/>			
GMAC, LLC 144A company guaranty sr. unsec. unsub. notes 6 5/8s, 2012		512,000	471,040
<hr/>			
GMAC, LLC 144A company guaranty sr. unsec. unsub. notes FRN 2.561s, 2014		39,000	30,225
<hr/>			
HUB International Holdings, Inc. 144A sr. sub. notes 10 1/4s, 2015		95,000	88,469
<hr/>			
HUB International Holdings, Inc. 144A sr. unsec. unsub. notes 9s, 2014		65,000	62,725
<hr/>			
JPMorgan Chase & Co. 144A sr. unsec. notes FRN zero%, 2017		1,000,000	679,300
<hr/>			
JPMorgan Chase & Co. 144A sr. unsec. unsub. notes FRN 10.82s, 2011	RUB	22,000,000	693,768
<hr/>			
JPMorgan Chase & Co. 144A unsec. unsub. notes 0.163s, 2012	INR	19,000,000	425,920
<hr/>			
Leucadia National Corp. sr. unsec. notes 8 1/8s, 2015		\$100,000	102,000
<hr/>			
Leucadia National Corp. sr. unsec. notes 7 1/8s, 2017		252,000	241,920
<hr/>			
Merrill Lynch & Co., Inc. notes FRN Ser. MTN, 0.704s, 2011		365,000	355,231
<hr/>			
RSHB Capital SA for OJSC Russian Agricultural Bank sub. bonds FRB 6.97s, 2016 (Russia)		3,455,000	3,292,373
<hr/>			
RSHB Capital SA for OJSC Russian Agricultural Bank 144A notes 9s,			

Edgar Filing: PUTNAM MASTER INTERMEDIATE INCOME TRUST - Form N-CSR

2014 (Russia)	1,425,000	1,561,515
<hr/>		
Shinhan Bank 144A sr. unsec. bond 6s, 2012 (South Korea)	137,000	143,891
<hr/>		
UBS Luxembourg SA for Sberbank sub. bonds stepped-coupon 6.23s (7.429s, 2/11/10), 2015 (Russia) ☐☐	1,290,000	1,289,162
<hr/>		
USI Holdings Corp. 144A company guaranty sr. unsec. notes FRN 4.315s, 2014	60,000	49,875
<hr/>		
VTB Capital SA 144A notes 7 1/2s, 2011 (Russia)	1,925,000	1,985,156
<hr/>		
CORPORATE BONDS AND NOTES (22.6%)* <i>cont.</i>	Principal amount	Value
<hr/>		
Financials <i>cont.</i>		
VTB Capital SA 144A notes 6 7/8s, 2018 (Russia)	\$750,000	\$738,750
<hr/>		
VTB Capital SA 144A sec. notes 6.609s, 2012 (Russia)	2,025,000	2,013,255
<hr/>		
		15,762,418
Health care (1.5%)		
Community Health Systems, Inc. company guaranty 8 7/8s, 2015	197,000	201,925
<hr/>		
DaVita, Inc. company guaranty 6 5/8s, 2013	153,000	151,470
<hr/>		
Elan Finance PLC/Elan Finance Corp. company guaranty 7 3/4s, 2011 (Ireland)	205,000	209,100
<hr/>		
HCA, Inc. company guaranty sr. notes 9 5/8s, 2016 ☐☐	299,000	310,960

Edgar Filing: PUTNAM MASTER INTERMEDIATE INCOME TRUST - Form N-CSR

HCA, Inc. sr. sec. notes 9 1/4s, 2016	346,000	357,678
HCA, Inc. sr. sec. notes 9 1/8s, 2014	282,000	291,165
Omnicare, Inc. company guaranty 6 3/4s, 2013	195,000	188,663
Omnicare, Inc. sr. sub. notes 6 1/8s, 2013	545,000	524,563
Select Medical Corp. company guaranty 7 5/8s, 2015	547,000	512,129
Stewart Enterprises, Inc. sr. notes 6 1/4s, 2013	724,000	704,090
Sun Healthcare Group, Inc. company guaranty sr. unsec. unsub. notes 9 1/8s, 2015	70,000	69,650
Surgical Care Affiliates, Inc. 144A sr. sub. notes 10s, 2017	310,000	248,000
Surgical Care Affiliates, Inc. 144A sr. unsec. notes 8 7/8s, 2015 ☐☐	115,293	91,658
Tenet Healthcare Corp. 144A company guaranty sr. sec. notes 10s, 2018	119,000	131,198
Tenet Healthcare Corp. 144A company guaranty sr. sec. notes 9s, 2015	471,000	492,195
Vanguard Health Holding Co. II, LLC sr. sub. notes 9s, 2014	491,000	500,820
Ventas Realty LP/Capital Corp. company guaranty 9s, 2012 R	305,000	320,250
Ventas Realty LP/Capital Corp.		

Edgar Filing: PUTNAM MASTER INTERMEDIATE INCOME TRUST - Form N-CSR

company guaranty sr. unsec. notes 7 1/8s, 2015 R	50,000	49,625
<hr/>		
Ventas Realty LP/Capital Corp. sr. notes 6 5/8s, 2014 R	173,000	167,378
<hr/>		
		5,522,517
Technology (0.9%)		
Advanced Micro Devices, Inc. sr. notes 7 3/4s, 2012	334,000	300,600
<hr/>		
Avago Technologies Finance company guaranty sr. unsec. notes 10 1/8s, 2013 (Singapore)	80,000	84,200
<hr/>		
Ceridian Corp. sr. unsec. notes 11 1/4s, 2015	305,000	273,356
<hr/>		
Compucom Systems, Inc. 144A sr. sub. notes 12 1/2s, 2015	155,000	144,538
<hr/>		
First Data Corp. company guaranty sr. unsec. notes 9 7/8s, 2015	103,000	95,146
<hr/>		
First Data Corp. company guaranty sr. unsec. notes zero %, 2015 ☐☐	162,000	137,700
<hr/>		
First Data Corp. company guaranty sr. unsec. sub. notes 11 1/4s, 2016	161,000	138,460
<hr/>		

28

CORPORATE BONDS AND NOTES (22.6%)* cont.	Principal amount	Value
<hr/>		
Technology cont.		
Freescale Semiconductor, Inc. company guaranty sr. unsec. notes 8 7/8s, 2014	\$609,000	\$465,885

Edgar Filing: PUTNAM MASTER INTERMEDIATE INCOME TRUST - Form N-CSR

Freescale Semiconductor, Inc. company guaranty sr. unsec. sub. notes 10 1/8s, 2016			14,000	9,310
Iron Mountain, Inc. company guaranty sr. unsec. sub. notes 8s, 2020			470,000	474,700
New ASAT Finance, Ltd. company guaranty 9 1/4s, 2011 (Cayman Islands) (In default) □			13,000	16
Sanmina Corp. sr. unsec. sub. notes 8 1/8s, 2016			136,000	127,160
SunGard Data Systems, Inc. company guaranty 10 1/4s, 2015			310,000	316,200
SunGard Data Systems, Inc. company guaranty 9 1/8s, 2013			620,000	626,200
Unisys Corp. 144A company guaranty sr. sub. notes 14 1/4s, 2015			320,000	331,200
				3,524,671
Transportation (0.2%)				
British Airways PLC sr. unsec. 8 3/4s, 2016 (United Kingdom)			GBP 157,000	226,987
Offshore Logistics, Inc. company guaranty 6 1/8s, 2013			\$295,000	282,094
RailAmerica, Inc. 144A company guaranty sr. notes 9 1/4s, 2017			170,000	178,075
				687,156
Utilities and power (1.1%)				
AES Corp. (The) sr. unsec. unsub. notes 8s, 2017			130,000	130,813

Edgar Filing: PUTNAM MASTER INTERMEDIATE INCOME TRUST - Form N-CSR

AES Corp. (The) 144A sec. notes 8 3/4s, 2013	380,000	387,125
Allegheny Energy Supply 144A sr. unsec. bond 8 1/4s, 2012	146,000	160,831
CMS Energy Corp. sr. unsec. unsub. notes 6.3s, 2012	45,000	45,839
Dynegy-Roseton Danskamme sec. bonds 7.27s, 2010	137,786	137,442
Edison Mission Energy sr. unsec. notes 7 3/4s, 2016	151,000	132,125
Edison Mission Energy sr. unsec. notes 7 1/2s, 2013	69,000	64,688
Edison Mission Energy sr. unsec. notes 7.2s, 2019	147,000	119,070
Edison Mission Energy sr. unsec. notes 7s, 2017	23,000	19,205
El Paso Corp. sr. unsec. notes 12s, 2013	516,000	589,530
Ipalco Enterprises, Inc. 144A sr. sec. notes 7 1/4s, 2016	115,000	115,288
Majapahit Holding BV 144A company guaranty sr. unsec. notes 8s, 2019 (Indonesia)	400,000	427,000
Mirant Americas Generation, Inc. sr. unsec. notes 8.3s, 2011	100,000	101,500
NRG Energy, Inc. sr. notes 7 3/8s, 2016	235,000	227,363

Edgar Filing: PUTNAM MASTER INTERMEDIATE INCOME TRUST - Form N-CSR

Orion Power Holdings, Inc. sr. unsec. notes 12s, 2010	655,000	677,925
--	---------	---------

Sierra Pacific Resources sr. unsec. notes 8 5/8s, 2014	257,000	264,389
---	---------	---------

CORPORATE BONDS AND NOTES (22.6%)* <i>cont.</i>	Principal amount	Value
--	-----------------------------	--------------

Utilities and power *cont.*

Teco Finance, Inc. company guaranty sr. unsec. unsub. notes Ser. *, 7.2s, 2011	\$185,000	\$193,380
--	-----------	-----------

Teco Finance, Inc. company guaranty sr. unsec. unsub. notes Ser. *, 7s, 2012	280,000	299,126
--	---------	---------

Utilicorp United, Inc. sr. unsec. notes 7.95s, 2011	18,000	18,915
--	--------	--------

4,111,554

Total corporate bonds and notes (cost \$87,052,854)		\$86,733,369
--	--	---------------------

ASSET-BACKED SECURITIES (11.9%)*	Principal amount	Value
---	-----------------------------	--------------

Accredited Mortgage Loan Trust FRB Ser. 05-1, Class M2, 0.936s, 2035	\$74,142	\$29,658
FRB Ser. 05-4, Class A2C, 0.456s, 2035	25,148	22,171

Ace Securities Corp. FRB Ser. 06-OP2, Class A2C, 0.396s, 2036	107,000	28,712
FRB Ser. 06-HE3, Class A2C, 0.396s, 2036	115,000	33,133

Edgar Filing: PUTNAM MASTER INTERMEDIATE INCOME TRUST - Form N-CSR

Ameriquest Mortgage Securities, Inc.		
FRB Ser. 03-8, Class M2, 1.996s, 2033	199,684	42,219
Arcap REIT, Inc. 144A		
Ser. 03-1A, Class E, 7.11s, 2038 ^F	383,000	68,940
Ser. 04-1A, Class E, 6.42s, 2039 ^F	361,000	64,980
Argent Securities, Inc.		
FRB Ser. 03-W3, Class M3, 2.516s, 2033	24,453	3,767
FRB Ser. 06-W4, Class A2C, 0.406s, 2036	204,000	62,568
Asset Backed Funding Certificates		
FRB Ser. 04-OPT2, Class M2, 1.246s, 2033	154,064	101,798
FRB Ser. 05-WMC1, Class M1, 0.686s, 2035	31,000	18,600
Asset Backed Securities Corp. Home Equity Loan Trust		
FRB Ser. 06-HE2, Class A3, 0.436s, 2036	30,265	15,696
FRB Ser. 06-HE4, Class A5, 0.406s, 2036	112,818	70,619
Aviation Capital Group Trust 144A FRB		
Ser. 03-2A, Class G1, 0.946s, 2033	228,044	109,461
Bear Stearns Asset Backed Securities, Inc.		
FRB Ser. 04-FR3, Class M6, 5.121s, 2034	54,804	7,510
FRB Ser. 05-HE1, Class M3, 1.176s, 2035	223,000	43,953
Bombardier Capital Mortgage Securitization Corp.		
Ser. 00-A, Class A4, 8.29s, 2030	474,538	270,487
Ser. 00-A, Class A2, 7.575s, 2030	1,261,826	694,619
Ser. 99-B, Class A4, 7.3s, 2016	621,037	321,239

Edgar Filing: PUTNAM MASTER INTERMEDIATE INCOME TRUST - Form N-CSR

Ser. 99-B, Class A3, 7.18s, 2015	1,045,145	549,221
FRB Ser. 00-A, Class A1, 0.403s, 2030	136,499	22,706

Capital Auto Receivables Asset Trust		
144A Ser. 06-1, Class D, 7.16s, 2013	500,000	500,170

29

	Principal amount	Value
ASSET-BACKED SECURITIES (11.9%)* cont.		
<hr/>		
Citigroup Mortgage Loan Trust, Inc.		
FRB Ser. 05-OPT1, Class M1, 0.666s, 2035	\$47,073	\$26,412
FRB Ser. 07-OPX1, Class A1A, 0.316s, 2037	847,703	508,622
<hr/>		
Conseco Finance Securitizations Corp.		
Ser. 00-2, Class A5, 8.85s, 2030	1,273,086	987,048
Ser. 00-4, Class A6, 8.31s, 2032	3,046,489	2,320,443
Ser. 00-5, Class A7, 8.2s, 2032	476,000	384,650
Ser. 00-1, Class A5, 8.06s, 2031	865,954	619,155
Ser. 00-4, Class A5, 7.97s, 2032	172,788	128,380
Ser. 00-5, Class A6, 7.96s, 2032	559,995	445,501
Ser. 02-1, Class M1F, 7.954s, 2033	44,000	31,771
Ser. 01-3, Class M2, 7.44s, 2033	31,182	1,343
Ser. 01-4, Class A4, 7.36s, 2033	172,708	158,649
Ser. 00-6, Class A5, 7.27s, 2031	418,391	377,481
Ser. 01-1, Class A5, 6.99s, 2032	3,823,937	3,396,444
Ser. 01-3, Class A4, 6.91s, 2033	2,502,766	2,229,955
Ser. 02-1, Class A, 6.681s, 2033	656,581	624,269
FRB Ser. 02-1, Class M1A, 2.311s, 2033	2,249,000	1,004,777
FRB Ser. 01-4, Class M1, 2.011s, 2033	295,000	110,367
<hr/>		
Countrywide Asset Backed Certificates		
FRB Ser. 05-BC3, Class M1, 0.766s, 2035	47,000	32,910
FRB Ser. 05-14, Class 3A2, 0.486s, 2036	20,560	17,028

Edgar Filing: PUTNAM MASTER INTERMEDIATE INCOME TRUST - Form N-CSR

Countrywide Asset-Backed Certificates FRB Ser. 06-4, Class 2A2, 0.426s, 2036	1,051,164	732,241
Credit-Based Asset Servicing and Securitization FRB Ser. 07-CB1, Class AF1A, 0.316s, 2037	882,257	433,364
Crest, Ltd. 144A Ser. 03-2A, Class E2, 8s, 2038	431,000	142,230
Equifirst Mortgage Loan Trust FRB Ser. 05-1, Class M5, 0.916s, 2035	73,605	7,043
First Franklin Mortgage Loan Asset Backed Certificates FRB Ser. 06-FF7, Class 2A3, 0.396s, 2036	173,000	62,867
Fremont Home Loan Trust FRB Ser. 05-E, Class 2A4, 0.576s, 2036	244,000	98,994
FRB Ser. 06-2, Class 2A3, 0.416s, 2036	353,000	144,061
Gears Auto Owner Trust 144A Ser. 05-AA, Class E1, 8.22s, 2012	687,000	687,824
Granite Mortgages PLC FRB Ser. 03-2, Class 3C, 7.589s, 2043 ^F	GBP 688,016	195,934
FRB Ser. 03-2, Class 2C1, 5.2s, 2043 ^F	EUR 1,430,000	407,236
Green Tree Financial Corp. Ser. 94-6, Class B2, 9s, 2020	\$835,002	730,627
Ser. 94-4, Class B2, 8.6s, 2019	351,873	185,725
Ser. 93-1, Class B, 8.45s, 2018	287,050	249,463
Ser. 99-5, Class A5, 7.86s, 2030	3,645,658	3,023,450
Ser. 96-8, Class M1, 7.85s, 2027	387,000	313,795
Ser. 95-8, Class B1, 7.3s, 2026	362,579	256,597
Ser. 95-4, Class B1, 7.3s, 2025	371,800	299,629
Ser. 96-10, Class M1, 7.24s, 2028	41,000	35,260
Ser. 97-6, Class M1, 7.21s, 2029	1,087,000	745,666

Edgar Filing: PUTNAM MASTER INTERMEDIATE INCOME TRUST - Form N-CSR

Ser. 98-2, Class A6, 6.81s, 2027	343,815	322,153
Ser. 99-3, Class A7, 6.74s, 2031	608,421	498,906
FRN Ser. 98-4, Class A6, 6.53s, 2030	161,939	149,561
Ser. 99-2, Class A7, 6.44s, 2030	40,832	33,403
Ser. 99-1, Class A6, 6.37s, 2025	18,000	17,091
Ser. 98-4, Class A5, 6.18s, 2030	408,619	373,573
Ser. 99-1, Class A5, 6.11s, 2023	57,324	57,262

	Principal amount	Value
ASSET-BACKED SECURITIES (11.9%)* cont.		
<hr/>		
Greenpoint Manufactured Housing		
Ser. 00-3, Class IA, 8.45s, 2031	\$1,522,615	\$1,096,283
Ser. 99-5, Class M1A, 8.3s, 2026	157,000	124,532
Ser. 99-5, Class A4, 7.59s, 2028	30,211	29,176
<hr/>		
GS Auto Loan Trust 144A Ser. 04-1, Class D, 5s, 2011 F	26,388	26,124
<hr/>		
GSAA Home Equity Trust FRB		
Ser. 06-19, Class A1, 0.336s, 2036	2,608,478	1,343,366
<hr/>		
GSAMP Trust		
FRB Ser. 06-HE5, Class A2C, 0.396s, 2036	526,000	144,481
FRB Ser. 07-HE2, Class A2A, 0.366s, 2047	1,134,953	858,592
<hr/>		
Guggenheim Structured Real Estate Funding, Ltd. 144A		
FRB Ser. 05-2A, Class E, 2.246s, 2030	381,221	19,061
FRB Ser. 05-1A, Class E, 2.046s, 2030	83,828	4,191
<hr/>		
Home Equity Asset Trust FRB		
Ser. 06-1, Class 2A4, 0.576s, 2036	122,000	46,817
<hr/>		
JPMorgan Mortgage Acquisition Corp.		
FRB Ser. 06-FRE1, Class A4, 0.536s, 2035	103,000	52,181
<hr/>		

Edgar Filing: PUTNAM MASTER INTERMEDIATE INCOME TRUST - Form N-CSR

Lehman ABS Manufactured Housing Contract Ser. 01-B, Class A4, 5.27s, 2018	1,014,992	849,553
Lehman XS Trust Ser. 07-6, Class 3A6, 6 1/2s, 2037	1,038,099	627,389
LNR CDO, Ltd. 144A FRB Ser. 02-1A, Class FFL, 2.996s, 2037	1,260,000	189,000
Local Insight Media Finance, LLC Ser. 07-1W, Class A1, 5.53s, 2012 F	1,671,674	802,403
Long Beach Mortgage Loan Trust FRB Ser. 05-2, Class M4, 0.866s, 2035	255,000	86,903
FRB Ser. 06-4, Class 2A4, 0.506s, 2036	117,000	40,378
FRB Ser. 06-1, Class 2A3, 0.436s, 2036	122,002	56,360
Madison Avenue Manufactured Housing Contract FRB Ser. 02-A, Class B1, 3.496s, 2032	1,046,356	841,658
MASTR Asset Backed Securities Trust FRB Ser. 06-FRE2, Class A4, 0.396s, 2036	61,000	26,607
Mid-State Trust Ser. 11, Class B, 8.221s, 2038	106,336	87,200
Morgan Stanley ABS Capital I FRB Ser. 04-HE8, Class B3, 3.446s, 2034	68,909	5,856
FRB Ser. 05-HE2, Class M5, 0.926s, 2035	147,818	91,603
FRB Ser. 05-HE1, Class M3, 0.766s, 2034	160,000	114,508
FRB Ser. 06-NC4, Class M2, 0.546s, 2036	223,000	903
Navistar Financial Corp. Owner Trust Ser. 05-A, Class C, 4.84s, 2014	32,033	30,416

Edgar Filing: PUTNAM MASTER INTERMEDIATE INCOME TRUST - Form N-CSR

New Century Home Equity Loan Trust		
FRB Ser. 03-4, Class M3, 3.321s, 2033	12,217	5,342

Novastar Home Equity Loan		
FRB Ser. 06-1, Class A2C, 0.406s, 2036	146,000	79,731
FRB Ser. 06-2, Class A2C, 0.396s, 2036	146,000	74,816

Oakwood Mortgage Investors, Inc.		
Ser. 96-C, Class B1, 7.96s, 2027	968,213	484,107
Ser. 99-D, Class A1, 7.84s, 2029	804,575	695,448
Ser. 00-A, Class A2, 7.765s, 2017	117,293	67,975
Ser. 95-B, Class B1, 7.55s, 2021	281,592	156,985

30

	Principal amount	Value
ASSET-BACKED SECURITIES (11.9%)* cont.		
Oakwood Mortgage Investors, Inc.		
Ser. 00-D, Class A4, 7.4s, 2030	\$1,022,000	\$693,990
Ser. 02-B, Class A4, 7.09s, 2032	335,885	262,339
Ser. 99-B, Class A4, 6.99s, 2026	824,686	674,346
Ser. 00-D, Class A3, 6.99s, 2022	145,085	142,199
Ser. 02-A, Class A4, 6.97s, 2032	48,964	33,540
Ser. 01-D, Class A4, 6.93s, 2031	636,555	457,956
Ser. 01-E, Class A4, 6.81s, 2031	841,572	563,853
Ser. 99-B, Class A3, 6.45s, 2017	196,466	165,081
Ser. 01-C, Class A2, 5.92s, 2017	861,479	363,565
Ser. 02-C, Class A1, 5.41s, 2032	1,018,281	748,437
Ser. 01-D, Class A2, 5.26s, 2019	127,239	83,778
Ser. 01-E, Class A2, 5.05s, 2019	893,308	544,918
Ser. 02-A, Class A2, 5.01s, 2020	215,184	112,102
Oakwood Mortgage Investors, Inc. 144A		
Ser. 01-B, Class A4, 7.21s, 2030	152,867	133,389
FRB Ser. 01-B, Class A2, 0.618s, 2018	41,271	29,425
Park Place Securities, Inc. FRB		
Ser. 05-WCH1, Class M4, 1.076s, 2036	104,000	17,041

Edgar Filing: PUTNAM MASTER INTERMEDIATE INCOME TRUST - Form N-CSR

People's Financial Realty Mortgage Securities Trust FRB Ser. 06-1, Class 1A2, 0.376s, 2036	217,285	72,736
Residential Asset Mortgage Products, Inc. FRB Ser. 06-NC3, Class A2, 0.436s, 2036	116,334	66,200
FRB Ser. 07-RZ1, Class A2, 0.406s, 2037	176,000	94,822
Residential Asset Securities Corp. FRB Ser. 05-EMX1, Class M2, 0.976s, 2035	326,293	241,964
Ser. 01-KS3, Class All, 0.706s, 2031	1,297,477	846,105
Securitized Asset Backed Receivables, LLC FRB Ser. 05-HE1, Class M2, 0.896s, 2035	160,000	798
Securitized Asset Backed Receivables, LLC FRB Ser. 07-NC2, Class A2B, 0.386s, 2037	165,000	55,961
FRB Ser. 07-BR5, Class A2A, 0.376s, 2037	389,077	258,736
FRB Ser. 07-BR4, Class A2A, 0.336s, 2037	346,014	214,529
FRB Ser. 07-BR3, Class A2A, 0.316s, 2037	2,518,194	1,687,190
SG Mortgage Securities Trust FRB Ser. 06-OPT2, Class A3D, PO, 0.456s, 2036	246,000	86,265
Soundview Home Equity Loan Trust FRB Ser. 06-OPT3, Class 2A3, 0.416s, 2036	117,000	75,020
FRB Ser. 06-3, Class A3, 0.406s, 2036	529,000	282,512

Edgar Filing: PUTNAM MASTER INTERMEDIATE INCOME TRUST - Form N-CSR

South Coast Funding 144A FRB Ser. 3A, Class A2, 1.664s, 2038	140,000	1,400
Structured Asset Investment Loan Trust FRB Ser. 06-BNC2, Class A6, 0.506s, 2036	117,000	10,193
TIAA Real Estate CDO, Ltd. Ser. 03-1A, Class E, 8s, 2038	467,000	28,020
TIAA Real Estate CDO, Ltd. 144A Ser. 02-1A, Class IV, 6.84s, 2037	390,000	29,250
WAMU Asset-Backed Certificates FRB Ser. 07-HE2, Class 2A1, 0.356s, 2037	769,827	477,293

	Principal amount	Value
ASSET-BACKED SECURITIES (11.9%)* cont.		
Whinstone Capital Management, Ltd. 144A FRB Ser. 1A, Class B3, 1.404s, 2044 (United Kingdom)	\$256,909	\$30,829
Total asset-backed securities (cost \$61,122,172)		\$45,437,114

	Principal amount	Value
U.S. TREASURY OBLIGATIONS (0.1%)*		
U.S. Treasury Bonds 8.125%, August 15, 2019 ⁱ	\$153,000	\$216,904
Total U.S. treasury obligations (cost \$216,904)		\$216,904

	Principal amount	Value
U.S. GOVERNMENT AND AGENCY MORTGAGE OBLIGATIONS (8.0%)*		

U.S. Government Guaranteed Mortgage Obligations (2.4%)

Edgar Filing: PUTNAM MASTER INTERMEDIATE INCOME TRUST - Form N-CSR

Government National Mortgage Association

Pass-Through Certificates

6 1/2s, TBA, October 1, 2039	\$2,000,000	\$2,127,500
4 1/2s, TBA, October 1, 2039	7,000,000	7,103,907
		9,231,407

U.S. Government Agency Mortgage Obligations (5.6%)

Federal National Mortgage Association

Pass-Through Certificates

6 1/2s, TBA, October 1, 2039	2,000,000	2,136,875
6s, TBA, October 1, 2024	3,000,000	3,195,000
5 1/2s, TBA, October 1, 2024	1,000,000	1,057,188
5s, March 1, 2039	937,200	969,562
4 1/2s, May 1, 2039	910,052	923,134
4 1/2s, TBA, November 1, 2039	2,000,000	2,018,828
4 1/2s, TBA, October 1, 2039	11,000,000	11,140,938

21,441,525

Total U.S. government and agency mortgage obligations (cost \$30,456,750)

\$30,672,932

FOREIGN GOVERNMENT

BONDS AND NOTES (6.6%)*

Principal

amount

Value

Argentina (Republic of)

bonds Ser. VII, zero %, 2013

\$47,000

\$37,318

Argentina (Republic of) bonds FRB

zero %, 2013

1,431,000

574,547

Argentina (Republic of) sr. unsec.

unsub. bonds zero %, 2015

2,411,000

1,793,784

Argentina (Republic of) sr. unsec.

unsub. bonds Ser. \$V, 10 1/2s, 2012

ARS 2,039,000

397,605

Argentina (Republic of) sr. unsec.

unsub. bonds FRB 0.943s, 2012

\$13,711,000

4,125,640

Edgar Filing: PUTNAM MASTER INTERMEDIATE INCOME TRUST - Form N-CSR

Banco Nacional de Desenvolvimento Economico e Social 144A notes 6 1/2s, 2019	535,000	568,438
<hr/>		
Brazil (Federal Republic of) notes zero %, 2017	BRL 1,500	763,788
<hr/>		
Brazil (Federal Republic of) sr. notes 5 7/8s, 2019	\$795,000	854,625
<hr/>		
Brazil (Federal Republic of) sr. unsec. bonds 6s, 2017	790,000	850,767
<hr/>		
Ecuador (Republic of) regs notes Ser. REGS, 9 3/8s, 2015	125,000	109,100
<hr/>		
Indonesia (Republic of) 144A sr. unsec. unsub. bonds 6 3/4s, 2014	1,590,000	1,702,079
<hr/>		
Industrial Bank Of Korea 144A sr. notes 7 1/8s, 2014	325,000	356,659
<hr/>		

31

FOREIGN GOVERNMENT BONDS AND NOTES (6.6%)* cont.	Principal amount	Value
Peru (Republic of) sr. unsec. unsub. notes 7 1/8s, 2019	\$942,000	\$1,076,235
<hr/>		
Republic of Indonesia 144A sr. unsec. unsub. bonds 6 7/8s, 2018	550,000	591,250
<hr/>		
Russia (Federation of) 144A unsec. unsub. bonds 5s, 2030	2,293,600	2,471,515
<hr/>		
South Africa (Republic of) sr. unsec. unsub. notes 6 7/8s, 2019	430,000	479,450

Edgar Filing: PUTNAM MASTER INTERMEDIATE INCOME TRUST - Form N-CSR

Spain (Government of) bonds Ser. REGS, 5.4s, 2011	EUR	1,000,000	1,572,517
Turkey (Republic of) bonds 16s, 2012	TRY	175,000	133,846
Turkey (Republic of) sr. unsec. notes 7 1/2s, 2019		\$810,000	886,270
Turkey (Republic of) sr. unsec. notes 7 1/2s, 2017		1,505,000	1,643,641
Venezuela (Republic of) bonds 8 1/2s, 2014		450,000	403,128
Venezuela (Republic of) unsec. note FRN Ser. REGS, 1.505s, 2011		770,000	685,716
Venezuela (Republic of) unsec. notes 10 3/4s, 2013		1,985,000	1,966,996
Venezuela (Republic of) 144A unsec. bonds 13 5/8s, 2018		1,285,000	1,316,560
Total foreign government bonds and notes (cost \$23,724,299)			\$25,361,474

SENIOR LOANS (6.2%)*^c	Principal amount	Value
Basic materials (0.3%)		
Georgia-Pacific Corp. bank term loan FRN Ser. C, 3.597s, 2014	\$84,123	\$83,475
Georgia-Pacific, LLC bank term loan FRN Ser. B2, 2.369s, 2012	152,767	146,752
Novelis, Inc. bank term loan FRN Ser. B, 2.422s, 2014	500,678	457,584

Edgar Filing: PUTNAM MASTER INTERMEDIATE INCOME TRUST - Form N-CSR

Novelis, Inc. bank term loan FRN Ser. B, 2.27s, 2014	227,574	207,987
Rockwood Specialties Group, Inc. bank term loan FRN Ser. H, 6s, 2014	70,813	71,521
		967,319
Capital goods (0.5%)		
Graham Packaging Co., LP bank term loan FRN Ser. B, 2.563s, 2011	96,290	93,852
Hawker Beechcraft Acquisition Co., LLC bank term loan FRN 2.598s, 2014	38,254	29,073
Hawker Beechcraft Acquisition Co., LLC bank term loan FRN Ser. B, 2.372s, 2014	737,925	560,823
Manitowoc Co., Inc. (The) bank term loan FRN Ser. A, 4.807s, 2013	222,000	205,905
Mueller Water Products, Inc. bank term loan FRN Ser. B, 6s, 2014	135,825	131,750
Polypore, Inc. bank term loan FRN Ser. B, 2.52s, 2014	309,734	289,214
Sensata Technologies BV bank term loan FRN 2.246s, 2013 (Netherlands)	276,114	235,560
Sequa Corp. bank term loan FRN 3.844s, 2014	404,956	349,275
Wesco Aircraft Hardware Corp. bank term loan FRN 2.52s, 2013	114,000	105,878
		2,001,330

Edgar Filing: PUTNAM MASTER INTERMEDIATE INCOME TRUST - Form N-CSR

SENIOR LOANS (6.2%)* ^c cont.	Principal amount	Value
Communication services (1.1%)		
Cebridge Connections, Inc. bank term loan FRN 4.788s, 2014	\$160,000	\$149,600
Charter Communications Operating, LLC bank term loan FRN 9 1/4s, 2014	227,125	228,488
Charter Communications, Inc. bank term loan FRN 6 3/4s, 2014	200,000	174,125
Charter Communications, Inc. bank term loan FRN 6 1/4s, 2014	929,731	885,569
Fairpoint Communications, Inc. bank term loan FRN Ser. B, 5 1/2s, 2015	232,789	174,243
Insight Midwest, LP bank term loan FRN Ser. B, 2.26s, 2014	130,326	123,763
Intelsat Corp. bank term loan FRN Ser. B2, 2.753s, 2011	209,416	198,684
Intelsat Corp. bank term loan FRN Ser. B2-A, 2.753s, 2013	209,481	198,745
Intelsat Corp. bank term loan FRN Ser. B2-C, 2.753s, 2013	209,416	198,684
Intelsat, Ltd. bank term loan FRN 3.253s, 2014 (Bermuda)	460,000	412,083
Level 3 Communications, Inc. bank term loan FRN 2.683s, 2014	108,000	95,256
Level 3 Financing, Inc. bank term loan FRN Ser. B, 11 1/2s, 2014	95,000	100,463

Edgar Filing: PUTNAM MASTER INTERMEDIATE INCOME TRUST - Form N-CSR

Mediacom Communications Corp. bank term loan FRN Ser. C, 1 3/4s, 2015	544,439	501,792
<hr/>		
Mediacom Communications Corp. bank term loan FRN Ser. D2, 2s, 2015	116,700	108,239
<hr/>		
MetroPCS Wireless, Inc. bank term loan FRN 2.683s, 2013	219,205	208,825
<hr/>		
PAETEC Holding Corp. bank term loan FRN Ser. B1, 2.761s, 2013	84,643	80,199
<hr/>		
TW Telecom, Inc. bank term loan FRN Ser. B, 2.02s, 2013	230,457	222,295
<hr/>		
West Corp. bank term loan FRN 2. 623s, 2013	112,675	106,156
<hr/>		
		4,167,209
Consumer cyclicals (2.5%)		
Affinion Group, Inc. bank term loan FRN Ser. B, 2.761s, 2013	430,536	411,807
<hr/>		
Allison Transmission, Inc. bank term loan FRN Ser. B, 3s, 2014	433,384	377,285
<hr/>		
Building Materials Holdings Corp. bank term loan FRN 3.005s, 2014	153,615	139,704
<hr/>		
CCM Merger, Inc. bank term loan FRN Ser. B, 8 1/2s, 2012	245,683	229,100
<hr/>		
Cenveo, Inc. bank term loan FRN Ser. C, 4.792s, 2014	230,118	222,539
<hr/>		
Cenveo, Inc. bank term loan FRN Ser. DD, 4.792s, 2014	7,668	7,415
<hr/>		
Clear Channel Communications, Inc. bank term loan FRN Ser. B, 3.84s, 2016	210,000	158,375

Edgar Filing: PUTNAM MASTER INTERMEDIATE INCOME TRUST - Form N-CSR

Cooper-Standard Automotive, Inc. bank term loan FRN Ser. B, 3 1/8s, 2012	220,103	194,791
Cooper-Standard Automotive, Inc. bank term loan FRN Ser. C, 3 1/8s, 2012	549,806	486,578
Dex Media West, LLC/Dex Media Finance Co. bank term loan FRN Ser. B, 7s, 2014	235,412	200,453
GateHouse Media, Inc. bank term loan FRN 2 1/2s, 2014	220,000	68,567

32

	Principal amount	Value
SENIOR LOANS (6.2%)*^c cont.		
Consumer cyclicals cont.		
GateHouse Media, Inc. bank term loan FRN Ser. B, 2 1/4s, 2014	\$513,424	\$160,017
GateHouse Media, Inc. bank term loan FRN Ser. DD, 2 1/4s, 2014	191,576	59,708
Golden Nugget, Inc. bank term loan FRN Ser. B, 2 1/4s, 2014	101,564	66,016
Golden Nugget, Inc. bank term loan FRN Ser. DD, 2.269s, 2014	57,964	37,676
Goodman Global Holdings, Inc. bank term loan FRN Ser. B, 6 1/2s, 2011	898,895	896,198
Harrah's Operating Co., Inc. bank term loan FRN Ser. B2, 3.504s, 2015	169,439	136,653

Edgar Filing: PUTNAM MASTER INTERMEDIATE INCOME TRUST - Form N-CSR

Jarden Corp. bank term loan FRN Ser. B1, 2.348s, 2012	100,547	97,581
<hr/>		
Jarden Corp. bank term loan FRN Ser. B2, 2.348s, 2012	45,709	44,300
<hr/>		
Jarden Corp. bank term loan FRN Ser. B4, 3.848s, 2015	166,517	163,990
<hr/>		
Michaels Stores, Inc. bank term loan FRN Ser. B, 2.538s, 2013	123,076	109,794
<hr/>		
National Bedding Co. bank term loan FRN 2.255s, 2011	89,621	80,659
<hr/>		
Navistar Financial Corp. bank term loan FRN 2.057s, 2012	218,667	211,013
<hr/>		
Navistar International Corp. bank term loan FRN 3.496s, 2012	601,333	580,287
<hr/>		
QVC, Inc. bank term loan FRN 5.746s, 2014	205,000	204,570
<hr/>		
R.H. Donnelley, Inc. bank term loan FRN 6 3/4s, 2011	487,042	413,986
<hr/>		
R.H. Donnelley, Inc. bank term loan FRN Ser. D1, 6 3/4s, 2011	271,841	231,291
<hr/>		
Realogy Corp. bank term loan FRN 0.166s, 2013	165,224	140,205
<hr/>		
Realogy Corp. bank term loan FRN Ser. B, 3.254s, 2013	613,690	520,760
<hr/>		
Six Flags Theme Parks bank term loan FRN 2.595s, 2015	375,114	365,361
<hr/>		
Thomas Learning bank term loan FRN		

Edgar Filing: PUTNAM MASTER INTERMEDIATE INCOME TRUST - Form N-CSR

Ser. B, 2.76s, 2014	99,746	89,721
<hr/>		
Tribune Co. bank term loan FRN Ser. B, 5 1/4s, 2014 (In default) □	948,000	471,334
<hr/>		
TRW Automotive, Inc. bank term loan FRN Ser. B, 6 1/4s, 2014	350,874	349,832
<hr/>		
United Components, Inc. bank term loan FRN Ser. D, 2.72s, 2012	388,444	358,340
<hr/>		
Universal City Development Partners, Ltd. bank term loan FRN Ser. B, 6s, 2011	969,872	951,687
<hr/>		
Univision Communications, Inc. bank term loan FRN Ser. B, 2.511s, 2014	175,000	147,693
<hr/>		
Yankee Candle Co., Inc. bank term loan FRN 2 1/4s, 2014	117,445	110,046
<hr/>		
		9,495,332
Consumer staples (0.4%)		
Claire's Stores, Inc. bank term loan FRN 3.114s, 2014	79,796	59,348
<hr/>		
Dole Food Co., Inc. bank term loan FRN Ser. B, 7.973s, 2013	35,072	35,450
<hr/>		
Dole Food Co., Inc. bank term loan FRN Ser. C, 7.939s, 2013	132,298	133,723
<hr/>		
	Principal	Value
SENIOR LOANS (6.2%)*^c cont.	amount	
<hr/>		
Consumer staples cont.		
Dole Food Co., Inc. bank term loan FRN Ser. C, 0.505s, 2013	\$20,311	\$20,530
<hr/>		

Edgar Filing: PUTNAM MASTER INTERMEDIATE INCOME TRUST - Form N-CSR

Pinnacle Foods Holding Corp. bank term loan FRN Ser. B, 3.009s, 2014	499,557	469,375
<hr/>		
Revlon Consumer Products bank term loan FRN Ser. B, 4.337s, 2012	105,000	100,887
<hr/>		
Rite-Aid Corp. bank term loan FRN Ser. B, 2.01s, 2014	98,500	85,982
<hr/>		
Spectrum Brands, Inc. bank term loan FRN 1 1/2s, 2013	30,543	29,054
<hr/>		
Spectrum Brands, Inc. bank term loan FRN Ser. B1, 8.003s, 2013	529,397	503,589
<hr/>		
		1,437,938
Energy (0.2%)		
EPCO Holding, Inc. bank term loan FRN Ser. A, 1.246s, 2012	220,000	198,000
<hr/>		
Hercules Offshore, Inc. bank term loan FRN Ser. B, 7.559s, 2013	237,479	231,542
<hr/>		
MEG Energy Corp. bank term loan FRN 2.6s, 2013 (Canada)	96,500	91,675
<hr/>		
MEG Energy Corp. bank term loan FRN Ser. DD, 2.6s, 2013 (Canada)	98,375	93,456
<hr/>		
Petroleum Geo-Services ASA bank term loan FRN 2.35s, 2015 (Norway)	143,000	135,731
<hr/>		
Targa Resources, Inc. bank term loan FRN 2.263s, 2012	35,095	34,306
<hr/>		
Targa Resources, Inc. bank term loan FRN Ser. C, 0.473s, 2012	25,645	25,068
<hr/>		
		809,778

Financials (□%)

Edgar Filing: PUTNAM MASTER INTERMEDIATE INCOME TRUST - Form N-CSR

Hub International, Ltd. bank term loan FRN Ser. B, 2.761s, 2014	139,757	126,305
<hr/>		
Hub International, Ltd. bank term loan FRN Ser. DD, 2.761s, 2014	31,414	28,390
<hr/>		
		154,695
Health care (0.7%)		
Community Health Systems, Inc. bank term loan FRN Ser. B, 2.612s, 2014	528,100	495,622
<hr/>		
Community Health Systems, Inc. bank term loan FRN Ser. DD, 2.511s, 2014	27,184	25,513
<hr/>		
Health Management Associates, Inc. bank term loan FRN 2.348s, 2014	1,289,546	1,208,466
<hr/>		
IASIS Healthcare Corp. bank term loan FRN Ser. DD, 2.261s, 2014	120,362	113,140
<hr/>		
IASIS Healthcare, LLC/IASIS Capital Corp. bank term loan FRN 7.62s, 2014	32,503	30,553
<hr/>		
IASIS Healthcare, LLC/IASIS Capital Corp. bank term loan FRN 5.738s, 2014	395,329	337,018
<hr/>		
IASIS Healthcare, LLC/IASIS Capital Corp. bank term loan FRN Ser. B, 2.261s, 2014	347,799	326,931
<hr/>		
Select Medical Corp. bank term loan FRN Ser. B, 2.413s, 2012	14,961	14,369
<hr/>		
Sun Healthcare Group, Inc. bank term loan FRN 0.498s, 2014	35,012	32,561
<hr/>		
Sun Healthcare Group, Inc. bank term loan FRN Ser. B, 2.683s, 2014	\$123,526	\$114,879

2,699,052

33

	Principal amount	Value
SENIOR LOANS (6.2%)*^c cont.		
Technology (0.1%)		
Compucom Systems, Inc. bank term loan FRN 3.77s, 2014	\$124,099	\$116,653
First Data Corp. bank term loan FRN Ser. B1, 2.998s, 2014	386,633	332,827
Freescale Semiconductor, Inc. bank term loan FRN 12 1/2s, 2014	110,384	110,660
		560,140
Utilities and power (0.4%)		
Dynegy Holdings, Inc. bank term loan FRN 4.02s, 2013	194,000	186,301
Energy Future Holdings Corp. bank term loan FRN Ser. B2, 3.754s, 2014	268,686	212,061
SENIOR LOANS (6.2%)*^c cont.		
Utilities and power cont.		
Energy Future Holdings Corp. bank term loan FRN Ser. B3, 3.754s, 2014	\$195,442	\$153,471
NRG Energy, Inc. bank term loan FRN 2.252s, 2014	319,046	302,329
NRG Energy, Inc. bank term loan FRN 0.498s, 2014	171,715	162,718

Edgar Filing: PUTNAM MASTER INTERMEDIATE INCOME TRUST - Form N-CSR

Reliant Energy, Inc. bank term loan		
FRN 0.241s, 2014	450,000	421,313

1,438,193

Total senior loans (cost \$26,405,334) \$23,730,986

PURCHASED OPTIONS OUTSTANDING (3.3%)*

	Expiration date/ strike price	Contract amount	Value
Option on an interest rate swap with JPMorgan Chase Bank, N.A. for the right to receive a fixed rate of 5.355% versus the three month USD-LIBOR-BBA maturing November 12, 2019.	Nov-09/5.355	\$18,927,000	\$2,998,605
Option on an interest rate swap with Goldman Sachs International for the right to receive a fixed rate of 5.355% versus the three month USD-LIBOR-BBA maturing November 12, 2019.	Nov-09/5.355	18,927,000	2,998,605
Option on an interest rate swap with Goldman Sachs International for the right to pay a fixed rate of 5.355% versus the three month USD-LIBOR-BBA maturing November 12, 2019.	Nov-09/5.355	18,927,000	189
Option on an interest rate swap with JPMorgan Chase Bank, N.A. for the right to pay a fixed rate of 5.355% versus the three month USD-LIBOR-BBA maturing November 12, 2019.	Nov-09/5.355	18,927,000	189
Option on an interest rate swap with JPMorgan Chase Bank, N.A. for the right to receive a fixed rate of 4.235% versus the three month USD-LIBOR-BBA maturing June 11, 2020.	Jun-10/4.235	19,098,000	1,224,393
Option on an interest rate swap with JPMorgan Chase Bank, N.A. for the right to receive a fixed rate of 4.23% versus the three month USD-LIBOR-BBA maturing June 9, 2020.	Jun-10/4.23	19,098,000	1,217,732
Option on an interest rate swap with JPMorgan Chase Bank, N.A. for the right to receive a fixed rate of 5.03% versus the three month USD-LIBOR-BBA maturing February 16, 2020.	Feb-10/5.03	32,120,000	3,931,488
Option on an interest rate swap with JPMorgan Chase Bank, N.A. for the right to pay a fixed rate of 5.03% versus the three month USD-LIBOR-BBA			

Edgar Filing: PUTNAM MASTER INTERMEDIATE INCOME TRUST - Form N-CSR

maturing February 16, 2020.

Feb-10/5.03 32,120,000 107,281

Total purchased options outstanding (cost \$7,011,266) \$12,478,482

CONVERTIBLE BONDS AND NOTES (0.3%)*	Principal amount	Value
General Cable Corp. cv. company guaranty sr. unsec. notes 1s, 2012	\$525,000	\$448,875
General Growth Properties, Inc. 144A cv. sr. notes 3.98s, 2027 (In default) ^R	395,000	266,625
Steel Dynamics, Inc. cv. sr. notes 5 1/8s, 2014	195,000	229,856
TUI AG cv. sr. unsec. notes 2 3/4s, 2012 (Germany)	EUR 50,000	56,746
Total convertible bonds and notes (cost \$1,082,770)		\$1,002,102

PREFERRED STOCKS (□%)*	Shares	Value
Preferred Blocker, Inc. 144A 7.00% cum. pfd.	228	\$132,589
Total preferred stocks (cost \$76,202)		\$132,589

34

COMMON STOCKS (□%)*	Shares
AboveNet, Inc. □	614
Bohai Bay Litigation, LLC ^F	991
Vertis Holdings, Inc. ^F	11,336
Total common stocks (cost \$0)	

WARRANTS (□%)* □	Expiration date	Strike price	Warrants
AboveNet, Inc.	9/08/10	\$24.00	118

Edgar Filing: PUTNAM MASTER INTERMEDIATE INCOME TRUST - Form N-CSR

New ASAT (Finance), Ltd. (Cayman Islands) ^F	2/01/11	0.01	3,380
Smurfit Kappa Group PLC 144A (Ireland)	10/01/13	EUR .001	508
Vertis Holdings, Inc. ^F	10/18/15	\$0.01	752

Total warrants (cost \$19,322)

CONVERTIBLE PREFERRED STOCKS (□%)*	Shares
Emmis Communications Corp. Ser. A, \$3.125 cum. cv. pfd. (acquired various dates from 12/2/04 to 12/22/04, cost \$109,821) □	2,393
Lehman Brothers Holdings, Inc. Ser. P, 7.25% cv. pfd. (In default) □	667

Total convertible preferred stocks (cost \$738,520)

SHORT-TERM INVESTMENTS (9.5%)*	Principal amount/shares
Putnam Money Market Liquidity Fund ^e	17,319,935
SSgA Prime Money Market Fund ⁱ	\$5,750,000
U.S. Treasury Bills for an effective yield of zero%, maturity date December 17, 2009 ⁱ	605,000
U.S. Treasury Cash Management Bills for an effective yield of 0.40%, maturity date June 10, 2010 ##	1,310,000
U.S. Treasury Cash Management Bills with yields ranging from 0.30% to 0.47%, maturity date April 1, 2010 # ##	11,388,000

Total short-term investments (cost \$36,347,343)

TOTAL INVESTMENTS

Total investments (cost \$435,398,254)

Edgar Filing: PUTNAM MASTER INTERMEDIATE INCOME TRUST - Form N-CSR

Key to holding's currency abbreviations

ARS Argentine Peso
AUD Australian Dollar
BRL Brazilian Real
CAD Canadian Dollar
EUR Euro
GBP British Pound
HUF Hungarian Forint
INR Indian Rupee
JPY Japanese Yen
MXN Mexican Peso
PLN Polish Zloty
RUB Russian Ruble
SEK Swedish Krona
TRY Turkish Lira
ZAR South African Rand

Key to holding's abbreviations

EMTN Euro Medium Term Notes
FRB Floating Rate Bonds
FRN Floating Rate Notes
IFB Inverse Floating Rate Bonds
IO Interest Only
MTN Medium Term Notes
PO Principal Only
TBA To Be Announced Commitments

35

* Percentages indicated are based on net assets of \$383,388,420.

□ 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.

□ Restricted, excluding 144A securities, as to public resale. The total market value of restricted securities held at September 30, 2009 was \$22,255, or less than 0.1% of net assets.

□□ 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 September 30, 2009.

These securities, in part or in entirety, were pledged and segregated with the custodian for collateral on certain derivative contracts at September 30, 2009.

□ Forward commitments, in part or in entirety (Note 1).

Edgar Filing: PUTNAM MASTER INTERMEDIATE INCOME TRUST - Form N-CSR

C Senior loans are exempt from registration under the Securities Act of 1933, as amended, but contain certain restrictions on resale and cannot be sold publicly. These loans pay interest at rates which adjust periodically. The interest rates shown for senior loans are the current interest rates at September 30, 2009. 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 7).

e See Note 6 to the financial statements regarding investments in Putnam Money Market Liquidity Fund.

F Is valued at fair value following procedures approved by the Trustees. Securities may be classified as a Level 2 or Level 3 for Accounting Standards Codification ASC 820 Fair Value Measurements and Disclosures (ASC 820) disclosures based on the securities valuation inputs.

i Securities purchased with cash or received, that were pledged to the fund for collateral on certain derivative contracts (Note 1).

R Real Estate Investment Trust.

At September 30, 2009 liquid assets totaling \$177,094,749 have been segregated to cover open forward commitments, swap contracts and futures contracts.

Debt obligations are considered secured unless otherwise indicated.

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

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

The rates shown on FRB and FRN are the current interest rates at September 30, 2009.

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

IFB are securities that pay interest rates that vary inversely to changes in the market interest rates. As interest rates rise, inverse floaters produce less current income. The interest rates shown are the current interest rates at September 30, 2009.

DIVERSIFICATION BY COUNTRY

Distribution of investments by country of risk at September 30, 2009
(as a percentage of Portfolio Value):

United States	89.2%	Brazil	1.0%	United Kingdom	0.5%
Russia	3.3	Indonesia	0.6	Other	1.8
Argentina	1.6	Turkey	0.6	Total	100.0%
Venezuela	1.4				

FORWARD CURRENCY CONTRACTS TO BUY at 9/30/09

(aggregate face value \$65,574,323)

Value	Aggregate face value	Delivery date	Unrealized appreciation/ (depreciation)
-------	-------------------------	------------------	--

Edgar Filing: PUTNAM MASTER INTERMEDIATE INCOME TRUST - Form N-CSR

Australian Dollar	\$12,243,839	\$11,558,857	10/21/09	\$684,982
Canadian Dollar	3,771,036	3,755,473	10/21/09	15,563
Danish Krone	264,816	263,383	10/21/09	1,433
Euro	6,884,027	6,883,316	10/21/09	711
Hungarian Forint	1,185,564	1,168,990	10/21/09	16,574
Japanese Yen	19,165,159	18,590,461	10/21/09	574,698
Malaysian Ringgit	162,861	161,192	10/21/09	1,669
Mexican Peso	47,798	48,500	10/21/09	(702)
New Zealand Dollar	6,138	5,907	10/21/09	231
Norwegian Krone	9,773,428	9,331,268	10/21/09	442,160
Polish Zloty	4,728,486	4,800,430	10/21/09	(71,944)
South African Rand	1,319,023	1,309,837	10/21/09	9,186
Swedish Krona	4,785,812	4,623,858	10/21/09	161,954
Swiss Franc	3,104,182	3,072,851	10/21/09	31,331
Total				\$1,867,846

36

FORWARD CURRENCY CONTRACTS TO SELL at 9/30/09 (aggregate face value \$39,958,446)	Value	Aggregate face value	Delivery date	Unrealized appreciation/ (depreciation)
Australian Dollar	\$1,919,981	\$1,898,324	10/21/09	\$(21,657)
Brazilian Real	1,395,319	1,349,826	10/21/09	(45,493)

Edgar Filing: PUTNAM MASTER INTERMEDIATE INCOME TRUST - Form N-CSR

British Pound	5,779,776	5,879,259	10/21/09	99,483
Canadian Dollar	3,658,730	3,625,590	10/21/09	(33,140)
Czech Koruna	1,749,819	1,725,602	10/21/09	(24,217)
Euro	4,753,508	4,707,698	10/21/09	(45,810)
Hungarian Forint	1,201,645	1,181,499	10/21/09	(20,146)
Japanese Yen	1,085,175	1,083,876	10/21/09	(1,299)
Norwegian Krone	2,304,296	2,225,952	10/21/09	(78,344)
Polish Zloty	2,935,179	2,981,933	10/21/09	46,754
South African Rand	1,288,038	1,281,763	10/21/09	(6,275)
Swedish Krona	2,376,051	2,286,447	10/21/09	(89,604)
Swiss Franc	9,693,348	9,601,890	10/21/09	(91,458)
Turkish Lira	129,602	128,787	10/21/09	(815)
Total				\$(312,021)

FUTURES CONTRACTS OUTSTANDING at 9/30/09

	Number of contracts	Value	Expiration date	Unrealized appreciation/ (depreciation)
Australian Government Treasury Bond 10 yr (Long)	2	\$1,252,012	Dec-09	\$(1,067)
Canadian Government Bond 10 yr (Long)	5	568,112	Dec-09	7,647
Euro-Bobl 5 yr (Long)	80	13,536,914	Dec-09	14,590
Euro-Bund 10 yr (Long)	3	535,443	Dec-09	2,185
Euro-Schatz 2 yr (Short)	471	74,601,456	Dec-09	(158,621)

Edgar Filing: PUTNAM MASTER INTERMEDIATE INCOME TRUST - Form N-CSR

Japanese Government Bond 10 yr (Short)	7	10,883,508	Dec-09	(50,024)
Japanese Government Bond 10 yr Mini (Short)	1	155,456	Dec-09	(1,015)
U.K. Gilt 10 yr (Short)	61	11,575,072	Dec-09	(53,510)
U.S. Treasury Bond 20 yr (Long)	948	115,063,500	Dec-09	2,164,737
U.S. Treasury Note 2 yr (Short)	3	650,906	Dec-09	(3,789)
U.S. Treasury Note 5 yr (Short)	501	58,162,969	Dec-09	(882,003)
U.S. Treasury Note 10 yr (Short)	3	354,984	Dec-09	(3,992)
Total				\$1,035,138

WRITTEN OPTIONS OUTSTANDING at 9/30/09 (premiums received \$26,542,096)

	Contract amount	Expiration date/ strike price	Value
Option on an interest rate swap with Citibank, N.A. for the obligation to pay a fixed rate of 4.49% versus the three month USD-LIBOR-BBA maturing August 17, 2021.	\$11,060,000	Aug-11/4.49	\$835,000
Option on an interest rate swap with JPMorgan Chase Bank, N.A. for the obligation to pay a fixed rate of 4.525% versus the three month USD-LIBOR-BBA maturing July 26, 2021.	20,362,000	Jul-11/4.525	1,567,000
Option on an interest rate swap with Bank of America, N.A. for the obligation to pay a fixed rate of 4.475% versus the three month USD-LIBOR-BBA maturing August 19, 2021.	7,124,000	Aug-11/4.475	532,000
Option on an interest rate swap with Bank of America, N.A. for the obligation to receive a fixed rate of 4.475% versus the three month USD-LIBOR-BBA maturing August 19, 2021.	7,124,000	Aug-11/4.475	352,000
Option on an interest rate swap with Citibank, N.A. for the obligation to receive a fixed rate of 4.49% versus the three month USD-LIBOR-BBA maturing August 17, 2021.	11,060,000	Aug-11/4.49	540,000
Option on an interest rate swap with Bank of America, N.A. for the obligation to pay a fixed rate of 4.55% versus the three month USD-LIBOR-BBA maturing August 17, 2021.	5,530,000	Aug-11/4.55	434,000
Option on an interest rate swap with Bank of America, N.A. for the obligation to receive a			

Edgar Filing: PUTNAM MASTER INTERMEDIATE INCOME TRUST - Form N-CSR

fixed rate of 4.55% versus the three month USD-LIBOR-BBA maturing August 17, 2021.	5,530,000	Aug-11/4.55	261,
Option on an interest rate swap with Bank of America, N.A. for the obligation to pay a fixed rate of 4.765% versus the three month USD-LIBOR-BBA maturing August 16, 2021.	10,823,000	Aug-11/4.765	976,
Option on an interest rate swap with Bank of America, N.A. for the obligation to receive a fixed rate of 4.765% versus the three month USD-LIBOR-BBA maturing August 16, 2021.	10,823,000	Aug-11/4.765	449,
Option on an interest rate swap with Bank of America, N.A. for the obligation to pay a fixed rate of 4.70% versus the three month USD-LIBOR-BBA maturing August 8, 2021.	11,515,000	Aug-11/4.70	998,

37

WRITTEN OPTIONS OUTSTANDING at 9/30/09 (premiums received \$26,542,096) cont.	Contract amount	Expiration date/ strike price
Option on an interest rate swap with Bank of America, N.A. for the obligation to receive a fixed rate of 4.70% versus the three month USD-LIBOR-BBA maturing August 8, 2021.	\$11,515,000	Aug-11/4.70
Option on an interest rate swap with JPMorgan Chase Bank, N.A. for the obligation to pay a fixed rate of 4.745% versus the three month USD-LIBOR-BBA maturing July 27, 2021.	30,543,000	Jul-11/4.745
Option on an interest rate swap with JPMorgan Chase Bank, N.A. for the obligation to receive a fixed rate of 4.745% versus the three month USD-LIBOR-BBA maturing July 27, 2021.	30,543,000	Jul-11/4.745
Option on an interest rate swap with JPMorgan Chase Bank, N.A. for the obligation to pay a fixed rate of 4.46% versus the three month USD-LIBOR-BBA maturing July 26, 2021.	20,362,000	Jul-11/4.46
Option on an interest rate swap with Citibank, N.A. for the obligation to pay a fixed rate of 4.52% versus the three month USD-LIBOR-BBA maturing July 26, 2021.	19,096,000	Jul-11/4.52
Option on an interest rate swap with JPMorgan Chase Bank, N.A. for the obligation to receive a fixed rate of 4.46% versus the three month USD-LIBOR-BBA maturing July 26, 2021.	20,362,000	Jul-11/4.46
Option on an interest rate swap with JPMorgan Chase Bank, N.A. for the obligation to receive a fixed rate of 4.525% versus the three month USD-LIBOR-BBA maturing July 26, 2021.	20,362,000	Jul-11/4.525
Option on an interest rate swap with Citibank, N.A. for the obligation to receive a		

Edgar Filing: PUTNAM MASTER INTERMEDIATE INCOME TRUST - Form N-CSR

fixed rate of 4.52% versus the three month USD-LIBOR-BBA maturing July 26, 2021.	19,096,000	Jul-11/4.52
Option on an interest rate swap with Citibank, N.A. for the obligation to pay a fixed rate of 4.5475% versus the three month USD-LIBOR-BBA maturing July 26, 2021.	9,548,000	Jul-11/4.5475
Option on an interest rate swap with Citibank, N.A. for the obligation to receive a fixed rate of 4.5475% versus the three month USD-LIBOR-BBA maturing July 26, 2021.	9,548,000	Jul-11/4.5475
Option on an interest rate swap with JPMorgan Chase Bank, N.A. for the obligation to pay a fixed rate of 4.4% versus the three month USD-LIBOR-BBA maturing November 9, 2019.	50,458,000	Nov-09/4.40
Option on an interest rate swap with JPMorgan Chase Bank, N.A. for the obligation to receive a fixed rate of 5.235% versus the three month USD-LIBOR-BBA maturing June 11, 2020.	19,098,000	Jun-10/5.235
Option on an interest rate swap with JPMorgan Chase Bank, N.A. for the obligation to pay a fixed rate of 4.82% versus the three month USD-LIBOR-BBA maturing September 12, 2018.	1,469,000	Sep-13/4.82
Option on an interest rate swap with JPMorgan Chase Bank, N.A. for the obligation to pay a fixed rate of 5.51% versus the three month USD-LIBOR-BBA maturing May 14, 2022.	25,011,500	May-12/5.51
Option on an interest rate swap with JPMorgan Chase Bank, N.A. for the obligation to receive a fixed rate of 5.23% versus the three month USD-LIBOR-BBA maturing June 9, 2020.	19,098,000	Jun-10/5.23
Option on an interest rate swap with JPMorgan Chase Bank, N.A. for the obligation to receive a fixed rate of 4.4% versus the three month USD-LIBOR-BBA maturing November 9, 2019.	50,458,000	Nov-09/4.40
Option on an interest rate swap with JPMorgan Chase Bank, N.A. for the obligation to receive a fixed rate of 4.82% versus the three month USD-LIBOR-BBA maturing September 12, 2018.	1,469,000	Sep-13/4.82
Option on an interest rate swap with JPMorgan Chase Bank, N.A. for the obligation to receive a fixed rate of 5.51% versus the three month USD-LIBOR-BBA maturing May 14, 2022.	25,011,500	May-12/5.51

Total

\$2

TBA SALE COMMITMENTS OUTSTANDING at 9/30/09 (proceeds receivable \$2,023,281)

Agency

Principal amount **Settlement date**

Val

FNMA, 4 1/2s, October 1, 2039

\$2,000,000 10/14/08

\$2,025,6

Total

\$2,025,6

**INTEREST RATE SWAP CONTRACTS
OUTSTANDING at 9/30/09**

Swap counterparty	Notional amount	Upfront premium received (paid)	Termi- nation date	Payments made by fund per annum	Payments received by fund per annum	Unre- appreci- (depreci-
Bank of America, N.A.	\$32,178,000	\$□	5/23/10	3 month USD-LIBOR-BBA	3.155%	\$90
	23,500,000	□	7/18/13	4.14688%	3 month USD-LIBOR- BBA	(1,80
	7,133,000	□	9/18/38	4.36125%	3 month USD-LIBOR- BBA	(55
	28,409,000	25,825	10/20/10	3 month USD-LIBOR-BBA	3.00%	1,07
	219,700,000	(78,194)	11/26/10	3 month USD-LIBOR-BBA	2.35%	5,71
	550,228,000	□	12/22/10	3 month USD-LIBOR-BBA	1.515%	7,29
	54,651,000	□	10/26/12	4.6165%	3 month USD-LIBOR- BBA	(5,43
	18,938,000	□	5/19/10	3.2925%	3 month USD-LIBOR- BBA	(56
	23,910,000	□	7/22/10	3 month USD-LIBOR-BBA	3.5375%	72
	11,889,000	□	5/8/28	4.95%	3 month USD-LIBOR- BBA	(2,00

38

INTEREST RATE SWAP CONTRACTS OUTSTANDING at 9/30/09

cont.

Swap counterparty	Notional amount	Upfront premium received (paid)	Termi- nation date	Payments made by fund per annum	Payments received by fund per annum
----------------------	--------------------	---------------------------------------	--------------------------	------------------------------------	--

Edgar Filing: PUTNAM MASTER INTERMEDIATE INCOME TRUST - Form N-CSR

Barclays Bank PLC	\$76,136,000	\$	12/9/10	3 month USD-LIBOR-BBA	2.005%
	28,963,000		12/9/20	3 month USD-LIBOR-BBA	2.91875%
Citibank, N.A.	JPY 1,134,000,000		9/11/16	1.8675%	6 month JPY-LIBOR-BBA
	\$7,876,000		7/17/19	3.8675%	3 month USD-LIBOR-BBA
	17,993,000		7/28/19	3.895%	3 month USD-LIBOR-BBA
	15,000,000		8/6/19	3.8425%	3 month USD-LIBOR-BBA
	17,500,000		8/12/14	3 month USD-LIBOR-BBA	3.1925%
	18,950,000		8/14/11	1.61125%	3 month USD-LIBOR-BBA
	11,450,000		8/14/14	3 month USD-LIBOR-BBA	3.10%
	MXN 33,510,000		7/18/13	1 month MXN-TIIE-BANXICO	9.175%
	MXN 10,055,000		7/22/13	1 month MXN-TIIE-BANXICO	9.21%
	\$95,602,000		9/17/13	3 month USD-LIBOR-BBA	3.4975%
	6,895,000		9/18/38	4.45155%	3 month USD-LIBOR-BBA
	302,431,000		9/18/10	3 month USD-LIBOR-BBA	2.92486%
	8,078,000		2/24/16	2.77%	3 month USD-LIBOR-BBA
	113,713,000	(270,689)	8/27/14	3 month USD-LIBOR-BBA	2.97%

Edgar Filing: PUTNAM MASTER INTERMEDIATE INCOME TRUST - Form N-CSR

	4,608,000		□ 8/27/19	3 month USD-LIBOR-BBA	3.6875%
EUR	43,720,000 ^E		□ 8/28/24	6 month EUR-EURIBOR-REUTERS	4.835%
	\$36,571,000		□ 9/22/11	1.3675%	3 month USD-LIBOR-BBA
EUR	15,360,000		□ 9/29/19	3.501%	6 month EUR-EURIBOR-REUTERS
	\$23,704,000		□ 9/30/19	3 month USD-LIBOR-BBA	3.425%
	30,650,000		□ 3/27/14	3 month USD-LIBOR-BBA	2.335%
	102,606,000		□ 3/30/11	3 month USD-LIBOR-BBA	1.535%
MXN	12,400,000		□ 3/28/13	1 month MXN-TIIE-BANXICO	6.9425%
	\$10,396,000		□ 4/6/39	3.295%	3 month USD-LIBOR-BBA
	12,349,000		□ 5/11/39	3.8425%	3 month USD-LIBOR-BBA
Citibank, N.A., London	JPY 1,300,000,000		□ 2/10/16	6 month JPY-LIBOR-BBA	1.755%
Credit Suisse International	\$11,827,400		□ 9/16/10	3.143%	3 month USD-LIBOR-BBA
	4,042,000		□ 9/18/38	4.41338%	3 month USD-LIBOR-BBA
	124,287,000		□ 9/18/10	3 month USD-LIBOR-BBA	2.91916%
	13,961,000		□ 9/23/10	3 month USD-LIBOR-BBA	3.32%
	18,000,000		□ 12/5/20	3 month USD-LIBOR-BBA	3.01%
	18,900,000		□ 7/30/19	3 month USD-LIBOR-BBA	3.87%

Edgar Filing: PUTNAM MASTER INTERMEDIATE INCOME TRUST - Form N-CSR

		5,750,000		□ 8/5/19	3 month USD-LIBOR-BBA	3.903%
		14,832,000		□ 8/25/19	3.8475%	3 month USD-LIBOR-BBA
	GBP	11,600,000		□ 8/25/11	1.98%	6 month GBP-LIBOR-BBA
		\$14,199,000		□ 8/28/19	3 month USD-LIBOR-BBA	3.6825%
		14,255,000		□ 2/5/14	2.475%	3 month USD-LIBOR-BBA
		6,455,000		□ 2/5/29	3 month USD-LIBOR-BBA	3.35%
	EUR	71,710,000		□ 9/18/11	1.6875%	6 month EUR-EURIBOR-REUTERS

39

INTEREST RATE SWAP CONTRACTS OUTSTANDING at 9/30/09 cont.

Swap counterparty		Notional amount	Upfront premium received (paid)	Termination date	Payments made by fund per annum	Payments received by fund per annum	U app (depr)
Credit Suisse International cont.	EUR	18,900,000		□ 9/18/14	6 month EUR-EURIBOR-REUTERS	2.755%	
		\$26,736,000		□ 9/24/24	3.975%	3 month USD-LIBOR-BBA	
		4,180,000		□ 4/28/39	3.50375%	3 month USD-LIBOR-BBA	
	SEK	79,760,000 E		□ 6/8/11	2.11%	3 month SEK-STIBOR-SIDE	
	SEK	79,760,000 E		□ 6/8/12	3 month SEK-STIBOR-SIDE	3.275%	

Edgar Filing: PUTNAM MASTER INTERMEDIATE INCOME TRUST - Form N-CSR

	\$11,675,000		□ 6/5/39	4.29417%	3 month USD-LIBOR-BBA	
	SEK 26,590,000 ^E		□ 6/8/11	2.22%	3 month SEK-STIBOR-SIDE	
	SEK 26,590,000 ^E		□ 6/8/12	3 month SEK-STIBOR-SIDE	3.37%	
	\$9,000,000		□ 6/23/19	3 month USD-LIBOR-BBA	4.054%	
Deutsche Bank AG	45,054,000		□ 4/21/14	2.51%	3 month USD-LIBOR-BBA	
	273,775,000		□ 5/12/11	1.43%	3 month USD-LIBOR-BBA	(
	3,000,000		□ 6/9/19	3 month USD-LIBOR-BBA	4.195%	
	19,578,000		□ 7/27/19	3.755%	3 month USD-LIBOR-BBA	
	6,298,000		□ 7/28/19	3.895%	3 month USD-LIBOR-BBA	
	13,500,000		□ 8/11/19	4.18%	3 month USD-LIBOR-BBA	
	9,268,000		□ 9/23/38	4.75%	3 month USD-LIBOR-BBA	(
	125,936,000		□ 10/24/10	3 month USD-LIBOR-BBA	2.604%	
	97,260,000		□ 11/25/13	3 month USD-LIBOR-BBA	2.95409%	
	ZAR 12,120,000		□ 7/6/11	3 month ZAR-JIBAR-SAFEX	9.16%	
	\$70,018,000		□ 11/28/13	3 month USD-LIBOR-BBA	2.8725%	
	79,355,000		□ 12/5/13	2.590625%	3 month USD-LIBOR-	(

Edgar Filing: PUTNAM MASTER INTERMEDIATE INCOME TRUST - Form N-CSR

BBA

28,551,000	□ 12/9/13	3 month USD-LIBOR-BBA	2.5225%	
20,515,000	□ 12/16/28	3 month USD-LIBOR-BBA	2.845%	(
332,987,000	□ 12/19/10	3 month USD-LIBOR-BBA	1.53429%	
4,000,000	□ 12/22/13	2.008%	3 month USD-LIBOR-BBA	
23,757,000	□ 12/24/13	2.165%	3 month USD-LIBOR-BBA	
49,838,000	□ 12/30/13	2.15633%	3 month USD-LIBOR-BBA	
34,300,000	□ 1/8/29	3 month USD-LIBOR-BBA	3.19625%	(
109,800,000	□ 1/8/14	2.375%	3 month USD-LIBOR-BBA	
12,754,000	□ 1/28/29	3 month USD-LIBOR-BBA	3.1785%	(
14,015,000	□ 8/26/19	3 month USD-LIBOR-BBA	3.73%	
208,867,000	□ 2/3/14	2.44%	3 month USD-LIBOR-BBA	
89,668,000	□ 2/3/24	3 month USD-LIBOR-BBA	3.27%	(
20,377,000	□ 2/5/29	3 month USD-LIBOR-BBA	3.324%	(
41,011,000	□ 2/5/14	2.44661%	3 month USD-LIBOR-BBA	
285,446,000	□ 2/6/14	2.5529%	3 month USD-LIBOR-BBA	(
48,326,000	□ 2/6/29	3 month USD-LIBOR-BBA	3.42575%	(

INTEREST RATE SWAP CONTRACTS OUTSTANDING at 9/30/09*cont.*

Swap counterparty	Notional amount	Upfront premium received (paid)	Termi- nation date	Payments made by fund per annum	Payments received by fund per annum	Un- ap- (de
Deutsche Bank AG <i>cont.</i>	\$9,000,000		\$□ 2/6/14	2.5675%	3 month USD-LIBOR- BBA	
	5,000,000		□ 2/9/14	2.525%	3 month USD-LIBOR- BBA	
	4,000,000		□ 2/10/14	2.55%	3 month USD-LIBOR- BBA	
	65,000,000		□ 2/17/14	2.55%	3 month USD-LIBOR- BBA	
	25,000,000		□ 2/17/39	3.31%	3 month USD-LIBOR- BBA	
	21,612,000		□ 2/25/14	2.4675%	3 month USD-LIBOR- BBA	
	106,000,000		□ 3/4/14	2.54%	3 month USD-LIBOR- BBA	
	41,000,000		□ 3/4/39	3.37174%	3 month USD-LIBOR- BBA	
	2,000,000		□ 3/10/16	3 month USD-LIBOR-BBA	2.845%	
	1,000,000		□ 3/11/16	3 month USD-LIBOR-BBA	2.892%	
	1,100,000		□ 3/11/16	3 month USD-LIBOR-BBA	2.938%	
	202,712,000		□ 3/20/11	3 month USD-LIBOR-BBA	1.43%	

Edgar Filing: PUTNAM MASTER INTERMEDIATE INCOME TRUST - Form N-CSR

		3,000,000		□ 3/24/14	2.297%		3 month USD-LIBOR-BBA
		84,000,000		□ 3/30/14	2.36%		3 month USD-LIBOR-BBA
		38,000,000		□ 3/30/21	3 month USD-LIBOR-BBA	3.125%	
		7,314,200		□ 9/22/19	3.6875%		3 month USD-LIBOR-BBA
		93,246,000	(251,041)	10/2/39	3.91%		3 month USD-LIBOR-BBA
		115,031,000	181,194	10/2/29	3 month USD-LIBOR-BBA	3.85%	
		74,773,000	26,058	10/2/19	3 month USD-LIBOR-BBA	3.45%	
		129,396,000	(28,106)	10/2/11	1.29%		3 month USD-LIBOR-BBA
Goldman Sachs International	JPY	743,800,000		□ 6/10/16	1.953%		6 month JPY-LIBOR-BBA
	GBP	23,150,000		□ 8/20/11	2.0225%		6 month GBP-LIBOR-BBA
	GBP	83,130,000		□ 8/24/11	2.035%		6 month GBP-LIBOR-BBA
	GBP	29,790,000		□ 8/24/14	6 month GBP-LIBOR-BBA	3.4825%	
	GBP	6,070,000		□ 8/24/29	6 month GBP-LIBOR-BBA	4.29%	
	AUD	15,162,500	E	□ 2/14/12	3 month AUD-BBR-BBSW	4.39%	
	EUR	49,190,000		□ 9/22/11	6 month EUR-EURIBOR-REUTERS	1.718%	

Edgar Filing: PUTNAM MASTER INTERMEDIATE INCOME TRUST - Form N-CSR

	\$22,856,900		□ 9/22/14	2.83%		3 month USD-LIBOR-BBA
EUR	55,340,000		□ 9/25/11	6 month EUR-EURIBOR-REUTERS		1.718%
GBP	50,070,000		□ 9/23/11	1.9475%		6 month GBP-LIBOR-BBA
	\$27,831,100		□ 9/29/14	3 month USD-LIBOR-BBA		2.6925%

41

INTEREST RATE SWAP CONTRACTS OUTSTANDING at 9/30/09

cont.

Swap counterparty	Notional amount	Upfront premium received (paid)	Termination date	Payments made by fund per annum	Payments received fund per annum
JPMorgan Chase Bank, N.A.	\$15,289,000	\$□	3/11/38	5.0025%	3 month USD-LIBOR-BBA
	35,403,000		□ 3/20/13	3 month USD-LIBOR-BBA	3.145%
	69,999,000		□ 3/26/10	3 month USD-LIBOR-BBA	2.33375%
	26,533,000		□ 4/8/13	3 month USD-LIBOR-BBA	3.58406%
	53,631,000		□ 5/23/10	3 month USD-LIBOR-BBA	3.16%
	21,496,000		□ 5/22/19	3 month USD-LIBOR-BBA	3.3225%
	66,969,000		□ 5/28/11	3 month USD-LIBOR-BBA	1.3375%
	13,885,000 ^E		□ 6/9/20	4.73%	3 month USD-LIBOR-BBA
	4,000,000		□ 6/9/19	3 month USD-LIBOR-BBA	4.207%
	41,204,000		□ 6/9/11	3 month USD-LIBOR-BBA	1.7675%

Edgar Filing: PUTNAM MASTER INTERMEDIATE INCOME TRUST - Form N-CSR

	69,867,000	□ 6/10/11	3 month USD-LIBOR-BBA	1.81%
	6,423,000	□ 7/16/10	3 month USD-LIBOR-BBA	3.384%
	19,148,000	□ 7/22/10	3 month USD-LIBOR-BBA	3.565%
	49,717,000	□ 7/28/10	3 month USD-LIBOR-BBA	3.5141%
CAD	16,680,000	□ 6/9/12	6 month CAD-BA-CDOR	1.95%
CAD	5,330,000	□ 6/9/14	2.725%	6 month CAD-BA-CDO
	\$13,885,000 ^E	□ 6/11/20	4.735%	3 month USD-LIBOR-BBA
CAD	26,600,000	□ 6/9/10	0.57%	1 month CAD-BA-CDO
	\$35,465,000	□ 6/16/19	4.09%	3 month USD-LIBOR-BBA
	12,266,000	□ 6/19/19	3 month USD-LIBOR-BBA	3.8725%
AUD	6,090,000	□ 6/26/19	6 month AUD-BBR-BBSW	6.05%
CAD	6,090,000	□ 6/25/19	3.626%	6 month CAD-BA-CDO
JPY	8,737,320,000	□ 9/18/15	6 month JPY-LIBOR-BBA	1.19%
JPY	32,620,000	□ 9/18/38	2.17%	6 month JPY-LIBOR-BBA
	\$17,560,000	□ 9/23/38	4.70763%	3 month USD-LIBOR-BBA
	3,445,000	□ 10/22/10	3 month USD-LIBOR-BBA	2.78%
	17,025,000	□ 10/23/13	3 month USD-LIBOR-BBA	3.535%
JPY	358,600,000 ^E	□ 7/28/29	6 month JPY-LIBOR-BBA	2.67%

Edgar Filing: PUTNAM MASTER INTERMEDIATE INCOME TRUST - Form N-CSR

JPY	482,100,000 ^E	□ 7/28/39	2.40%	6 month JPY-LIBOR-BBA
	\$52,300,000	□ 7/30/11	1.46%	3 month USD-LIBOR-BBA
	20,609,000	□ 8/3/14	3 month USD-LIBOR-BBA	3.061%
	71,000,000	□ 11/24/10	3 month USD-LIBOR-BBA	2.0075%
EUR	22,020,000	□ 12/11/13	6 month EUR-EURIBOR-REUTERS	3.536%
PLN	9,400,000	□ 1/26/11	6 month PLN-WIBOR-WIBO	4.177%
	\$22,300,000	□ 8/4/14	3 month USD-LIBOR-BBA	2.89%
HUF	349,000,000	□ 8/6/14	6 month HUF-BUBOR-REUTERS	7.08%
	\$17,000,000	□ 8/7/19	4.015%	3 month USD-LIBOR-BBA
	14,000,000	□ 8/10/19	4.02%	3 month USD-LIBOR-BBA
HUF	91,700,000	□ 8/27/14	6 month HUF-BUBOR-REUTERS	6.94%
JPY	7,460,000,000	□ 6/6/13	1.83%	6 month JPY-LIBOR-BBA
	\$6,970,000	□ 1/27/24	3.1%	3 month USD-LIBOR-BBA
AUD	12,130,000 ^E	□ 1/27/12	3 month AUD-BBR-BBSW	4.21%
	\$3,485,000	□ 2/3/24	3 month USD-LIBOR-BBA	3.2825%

Edgar Filing: PUTNAM MASTER INTERMEDIATE INCOME TRUST - Form N-CSR

INTEREST RATE SWAP CONTRACTS OUTSTANDING at 9/30/09

cont.

Swap counterparty	Notional amount	Upfront premium received (paid)	Termination date	Payments made by fund per annum	Payments received by fund per annum	app (dep)
JPMorgan Chase Bank, N.A. cont.	\$80,000,000	\$□	2/5/11	1.625%	3 month USD-LIBOR-BBA	
	195,522,000	□	2/6/11	1.6966%	3 month USD-LIBOR-BBA	
	20,767,000	□	2/6/29	3 month USD-LIBOR-BBA	3.4546%	
	22,859,000	□	3/3/11	3 month USD-LIBOR-BBA	1.68283%	
	4,658,000	□	3/6/39	3.48%	3 month USD-LIBOR-BBA	
	12,980,600	□	9/10/19	3.66%	3 month USD-LIBOR-BBA	
EUR	7,270,000 E	□	9/17/29	6 month EUR-EURIBOR-REUTERS	4.944%	
	\$12,000,000	□	9/14/19	3 month USD-LIBOR-BBA	3.505%	
	5,521,000	(32,641)	9/16/39	4.00%	3 month USD-LIBOR-BBA	
EUR	56,970,000	□	9/18/11	1.662%	6 month EUR-EURIBOR-REUTERS	
EUR	15,010,000	□	9/18/14	6 month EUR-EURIBOR-REUTERS	2.72%	
	\$8,500,000	□	9/21/19	3 month USD-LIBOR-BBA	3.575%	
EUR	19,200,000	□	9/22/19	6 month EUR-EURIBOR-REUTERS	3.549%	

Edgar Filing: PUTNAM MASTER INTERMEDIATE INCOME TRUST - Form N-CSR

	\$27,550,000	□ 9/22/19	3.645%	3 month USD-LIBOR-BBA
	36,571,000	□ 9/22/11	1.335%	3 month USD-LIBOR-BBA
GBP	910,000	□ 9/24/29	6 month GBP-LIBOR-BBA	4.1975%
GBP	7,260,000	□ 9/28/19	3.9225%	6 month GBP-LIBOR-BBA
EUR	9,600,000	□ 10/1/19	3.481%	6 month EUR-EURIBOR-REUTERS
CAD	7,690,000	□ 3/16/11	0.98%	3 month CAD-BA-CDOR
CAD	1,690,000	□ 3/16/19	3 month CAD-BA-CDOR	2.7%
CAD	7,940,000	□ 3/17/13	1.56%	3 month CAD-BA-CDOR
CAD	2,520,000	□ 3/17/24	3 month CAD-BA-CDOR	3.46%
	\$41,000,000	□ 3/20/19	3.20875%	3 month USD-LIBOR-BBA
	120,000,000	□ 3/24/11	3 month USD-LIBOR-BBA	1.4625%
	63,500,000	□ 4/3/11	3 month USD-LIBOR-BBA	1.365%
	20,810,000	□ 4/3/13	1.963%	3 month USD-LIBOR-BBA
	116,130,000	□ 4/3/14	2.203%	3 month USD-LIBOR-BBA
	158,590,000	□ 4/3/10	3 month USD-LIBOR-BBA	1.168%
	57,988,000	□ 4/9/11	3 month USD-LIBOR-BBA	1.5025%

Edgar Filing: PUTNAM MASTER INTERMEDIATE INCOME TRUST - Form N-CSR

55,000,000

□ 5/11/19 3 month USD-LIBOR-BBA 3.4%

18,600,000

□ 5/13/19 3 month USD-LIBOR-BBA 3.2825%

Merrill Lynch Capital

JPY 743,800,000

□ 6/10/16 1.99625%

6 month JPY-LIBOR-