

PUTNAM MASTER INTERMEDIATE INCOME TRUST
Form N-CSR
November 24, 2010

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
800 Boylston Street
Boston, Massachusetts 02199-3600

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

Date of fiscal year end: September 30, 2010

Date of reporting period: October 1, 2009 - September 30, 2010

Item 1. Report to Stockholders:

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

Putnam Master Intermediate Income Trust

Annual report 9 | 30 | 10

Message from the Trustees	1
<hr/>	
About the fund	2
<hr/>	
Performance snapshot	4
<hr/>	
Interview with your fund's portfolio manager	5
<hr/>	
Your fund's performance	10
<hr/>	
Terms and definitions	12
<hr/>	
Trustee approval of management contract	13
<hr/>	
Other information for shareholders	17
<hr/>	
Financial statements	18
<hr/>	
Federal tax information	81
<hr/>	
Shareholder meeting results	82
<hr/>	
About the Trustees	83
<hr/>	
Officers	85
<hr/>	

Message from the Trustees

Dear Fellow Shareholder:

Even in the midst of a challenging economic recovery, bright spots are emerging. U.S. corporate balance sheets are strong, with companies delivering healthy profits and holding record amounts of cash.

If there is a lesson to be gleaned from recent events, it is the easily overlooked risk of investors missing out on market surges, which can come swiftly. For example, U.S. stocks recorded their best September in 71 years. In today's ever-changing investment environment, where markets can move quickly in either direction, we believe Putnam's risk-focused, active-management approach is well suited for pursuing opportunities for our shareholders.

In developments affecting oversight of your fund, Barbara M. Baumann has been elected to the Board of Trustees of the Putnam Funds, effective July 1, 2010. Ms. Baumann is president and owner of Cross Creek Energy Corporation of Denver, Colorado, a strategic consultant to domestic energy firms and direct investor in energy assets. We also want to thank Elizabeth T. Kennan, who has retired from the Board of Trustees, for her many years of dedicated and thoughtful leadership.

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

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. In addition, at the time of the fund's launch, few investors were venturing outside the United States for fixed-income opportunities.

In the two decades since then, the bond investment landscape has undergone a transformation. New sectors such as 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 introduction of the euro fostered the development of 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.

The fund's multi-strategy approach is well suited to the expanding opportunities in 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 the 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. The use of derivatives involves special risks and may result in losses. 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 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.

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 10-11 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.

4

Interview with your fund's portfolio manager

D. William Kohli

Bill, how did Putnam Master Intermediate Income Trust perform for the 12 months ended September 30, 2010?

The fund enjoyed an exceptional fiscal year, outperforming both its benchmark and its Lipper peer group average by wide margins. The fund returned 17.33% at net asset value versus 8.73% for the Barclays Capital Government/Credit Bond Index and 12.43% for Lipper Flexible Income Funds [closed-end].

What was the environment like for fixed-income investing over the past 12 months?

From the fall of 2009 through this past summer, developed countries have slowly emerged from recession, multi-national corporations have restored their balance sheets and found ever-increasing access to the credit markets, and U.S. growth has been bumpy as unemployment remained stubbornly high and housing woes persisted.

Bonds that were directly or indirectly negatively affected during the financial crisis and deleveraging process that took place in 2008 have made dramatic price recoveries in many cases. Interest-rate spreads for fixed-income issues such as commercial mortgage-backed securities [CMBS] versus Treasuries narrowed substantially, as CMBS prices have risen. In addition, fixed-income market sectors that carry greater perceived risk — including high-yield bonds and emerging-market bonds — performed well as credit flows in the global markets have gradually been restored.

Although the track for the global economy and financial markets has generally been positive, concerns over a possible “double-dip” recession scenario have periodically arisen. In addition, the European sovereign debt worries rose to crisis levels this past April and May, forcing AAA-rated Germany to come to Greece’s rescue and the European Central Bank [ECB] to purchase sovereign bonds of

This comparison shows your fund’s performance in the context of broad market indexes for the 12 months ended 9/30/10. See pages 4 and 10–11 for additional fund performance information. Index descriptions can be found on page 12.

5

several troubled European nations to ensure market liquidity. In late August, global markets responded positively to Federal Reserve [Fed] Chairman Ben Bernanke’s speech at Jackson Hole, Wyoming. Bernanke strongly hinted that the Fed would take additional “quantitative easing” measures. For example, one such measure might be to purchase additional long-dated Treasury securities on the open market with a goal of stimulating the economy by increasing the overall money supply to try to ensure continued economic progress.

What has accounted for the fund’s strong absolute and relative performance?

The fund’s core strategy is to employ a multi-faceted approach to fixed-income investing. We can select from a number of possible strategies — including the use of derivatives — where we have years of solid experience.

In 2008, we made a significant investment in longer-term commercial mortgages at price levels that we felt entailed low risk to the fund, at a time when those instruments were under stress. Those investments paid off but longer-term commercial mortgage instruments are approaching fair value as their prices have rebounded.

More recently, we have employed three primary mortgage strategies as we seek to benefit from these securities’ abundant cash flows, and in some cases their price appreciation potential.

Credit qualities are shown as a percentage of net assets as of 9/30/10. A bond rated Baa or higher (Prime-3 or higher, for short-term debt) is considered investment grade. The chart reflects Moody’s ratings; percentages may include bonds or derivatives not rated by Moody’s but rated by Standard & Poor’s or, if unrated by S&P, by Fitch, and then included in the closest equivalent Moody’s rating. Ratings will vary over time.

Credit quality includes bonds and represents only the fixed-income portion of the portfolio. Derivative instruments, including currency forwards, are only included to the extent of any unrealized gain or loss on such instruments and are shown in the not-rated category. The fund itself has not been rated by an independent rating agency.

6

First, the fund established a moderate position in short-term CMBS. Our analysis suggested that these securities, which are typically very liquid, were undervalued relative to their liquidity risk. Our short-term CMBS holdings have performed very well for the fund.

Our mortgage-security position also includes agency inverse interest-only securities, or IOs. IO securities are backed by interest payments on agency mortgage loans, and our holdings there have accumulated steady cash flows during the most recent fiscal year. The main risk to IO holders is the prepayment of mortgages. Because prepayments are driven primarily by home values, with the majority of home values either stable or depressed at present, the rate of agency prepayments has been slow on a relative basis. This element of our strategy has contributed strongly to performance. Although prepayment risk was low during the period, in our mortgage security position, we also employed options to hedge duration, convexity, and prepayment risk in the portfolio, such as those imbedded in our investments in agency inverse IO securities.

The third part of our mortgage strategy, investments in non-agency residential mortgage-backed securities [RMBS], has also helped performance. Within the RMBS area, we have emphasized hybrid adjustable-rate mortgages [ARMs], securities that combine features of both fixed-rate and adjustable-rate mortgages. We have also invested in Alt-A mortgages — considered riskier than standard prime mortgages but higher quality than subprime mortgages because Alt-A borrowers must have a reasonable credit history — at what we feel are very attractive prices.

This table shows the fund's top holdings across three key sectors and the percentage of the fund's net assets that each represented as of 9/30/10. Short-term holdings are excluded. Holdings will vary over time.

7

To hedge foreign exchange risk in the portfolio, the fund also uses currency-forward contracts, which lock in a given currency exchange rate at a specific future date.

What else contributed to performance?

We had several. Because strategies among major central banks around the world on how best to deal with the various economic challenges have continued to diverge — for example, the aggressive anti-inflation policy of the ECB compared with the accommodative pro-growth/anti-deflation policy of the Fed — the fund has benefited from our decision to make calls regarding —term structure.— This means that we are investing based on the direction of interest-rate movements among various countries. We also employ interest-rate futures and swap contracts to actively manage the fund's term-structure risk — that is, the risk related to changes in interest rates along 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 had been relatively dormant for years.

Outside the U.S. market, we have positioned the fund to benefit from sovereign bond investments among developed and emerging-market countries that have avoided major problems in their banking systems and are now enjoying robust growth. Within this strategy we are overweighting —global winners— such as Canada, Sweden, Turkey, and Brazil. Recently, we have been increasing the fund's position in BBB- and B-rated corporate bonds as yields for many of these issues are very attractive. The companies we are investing in are benefiting from increased access to the capital markets, the ability to refinance debt at lower coupons, and a healthy cash buildup.

What areas detracted from performance?

As I mentioned, we recently have been adding to corporate credit, a sector that performed strongly over the past 12 months. Almost all areas of the portfolio have done very well in this period, but a larger corporate credit position could have boosted returns somewhat. However, we believed that the risks of a stalled recovery and increased defaults in corporate debt, particularly among

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. Summary information may differ from the portfolio schedule included in the financial statements due to the inclusion of derivative securities and the exclusion of as-of trades, if any, and the use of different classifications of securities for presentation purposes. Holdings will vary over time.

Data in the chart reflect a new calculation methodology placed in effect within the past six months.

8

lower-rated securities, made the sector less appealing than other areas of the market.

What is your outlook?

We believe that the global growth dynamic will remain muted in the coming months, compared with other periods when the world has emerged from recession. Headwinds that may prevent a more robust recovery include continued high unemployment in many countries, a weak housing market here in the United States as well as in key areas abroad, and high sovereign debt levels across much of the developed world. Because of these factors, we feel that most major central banks will be forced to maintain low short-term interest rates for the time being. For these reasons, independent of any particular economic scenario, we will continue to invest in very high-quality, relatively short-term bonds with high-quality cash flows. The superior quality of these securities' cash flows comes from the fact that they are agency-backed, or because their collateral has been unduly discounted.

In an uncertain macroeconomic environment, it's important to be nimble and flexible. One of the key features of this fund is its ability to pursue a wide range of investment opportunities as they arise. Going forward, we will continue to seek out the most compelling opportunities that our research and portfolio management team uncovers.

The views expressed in this report are exclusively those of Putnam Management. They are not meant as investment advice.

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

Of special interest

We are pleased to report an increase in your fund's dividend rate at the beginning of its current fiscal year. The dividend was increased from \$0.045 per share to \$0.053 per share as of October 2009, an increase of 17.54%, due to the increase in yields from asset-backed and commercial mortgage-backed securities.

Portfolio Manager **D. William Kohli** is Team Leader of Portfolio Construction and Global Strategies 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.

IN THE NEWS

With the pace of recovery slowing, the Federal Open Market Committee (FOMC) said that additional monetary policy easing may be necessary "before long." According to the FOMC's minutes from its September 21 meeting, several members noted that unless the pace of economic recovery strengthened, they "would consider

taking appropriate action soon. Members of the rate-setting FOMC viewed recent growth and inflation trends as unsatisfactory. Fed officials focused their discussion on a second round of buying U.S. Treasuries, also known as quantitative easing. The purchases are seen as a way to keep the economy from heading into a period of declining inflation and slow growth.

9

Your fund's performance

This section shows your fund's performance for periods ended September 30, 2010, 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 9/30/10

	NAV	Market price
Annual average		
Life of fund (since 4/29/88)	7.47%	7.48%
10 years	96.24	134.14
Annual average	6.97	8.88
5 years	34.01	63.29
Annual average	6.03	10.30
3 years	18.77	42.31
Annual average	5.90	12.48
1 year	17.33	25.33

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

Comparative index returns For periods ended 9/30/10

	Citigroup	JPMorgan	Lipper Flexible
Barclays Capital	Non-U.S. World	Global High	Income Funds
Government/Credit	Government	Yield Index	(closed-end)
Bond Index	Bond Index		category average*

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

Annual average (life of fund)	7.47%	6.97%	□□	7.11%
10 years	88.08	116.00	122.96%	76.19
Annual average	6.52	8.01	8.35	5.71
5 years	34.75	42.44	49.82	31.78
Annual average	6.15	7.33	8.42	5.64
3 years	24.11	27.50	28.46	17.96
Annual average	7.46	8.44	8.71	5.59
1 year	8.73	4.47	18.46	12.43

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 9/30/10, there were 6, 5, 5, 4, and 2 funds, respectively, in this Lipper category.

□ The JPMorgan Global High Yield Index was introduced on 12/31/93, which post-dates the fund's inception.

10

Fund price and distribution information For the 12-month period ended 9/30/10

Distributions

Number	12
Income	\$1.077
Capital gains	□
Total	\$1.077

Share value	NAV	Market price
9/30/09	\$5.94	\$5.99
9/30/10	5.83	6.28

Current yield (end of period)

Current dividend rate*	10.91%	10.13%
------------------------	--------	--------

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.

11

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.

BofA (Bank of America) 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.

12

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 this 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 2010, the Contract Committee met several times with representatives of Putnam Management and in executive session 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 11, 2010 meeting, the Contract Committee recommended, and the Independent Trustees approved, the continuance of your fund's management and sub-management contracts, effective July 1, 2010. (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 the fee schedule represented an appropriate sharing between fund shareholders and Putnam Management of such economies of scale as may exist in the management of the fund at current asset levels.

These conclusions were based on a comprehensive consideration of all information provided to the Trustees and were not the result of any single factor. Some of the factors that figured particularly in the Trustees' deliberations and how the Trustees considered these factors are described below, although individual Trustees may have evaluated the information presented differently, giving different weights to various factors. It is also important to recognize that the 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 fee 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. In reviewing management fees, the Trustees generally focus their attention on material changes in circumstances — for example, changes in assets under management

13

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.

As in the past, the Trustees continued to focus on the competitiveness of the total expense ratio of each fund. 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 50th percentile in effective management fees (determined for your fund and the other funds in the custom peer group based on fund asset size and the applicable contractual management fee schedule) and in the 1st percentile in total expenses as of December 31, 2009 (the first percentile representing the least expensive funds and the 100th percentile the most expensive funds).

Your fund currently has the benefit of breakpoints in its management fee that provide shareholders with significant economies of scale in the form of reduced fee levels as the fund's assets under management increase. In recent years, the Trustees have examined the operation of the existing breakpoint structure during periods of both growth and decline in asset levels. The Trustees concluded that the fee schedule in effect for your fund represented an appropriate sharing of economies of scale 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, investor servicing and distribution services provided to the funds. In this regard, the Trustees also reviewed an analysis of Putnam Management's revenues, expenses and profitability, allocated on a fund-by-fund basis, with respect to the funds' management, distribution, and investor servicing contracts. For each fund, the analysis presented information about revenues, expenses and profitability for each of the agreements separately and for the agreements taken together on a combined basis. The Trustees concluded that, at current asset levels, the fee schedules currently in place represented an appropriate sharing of economies of scale at that time.

The information examined by the Trustees as part of their annual contract review for the Putnam funds has included for many years information regarding fees charged by Putnam Management and its affiliates to institutional clients such as defined benefit pension plans, college endowments, and the like. This 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 may reflect 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, and did not rely on these comparisons to any significant extent in concluding that the management fees paid by your fund are reasonable.

14

Investment performance

The quality of the investment process provided by Putnam Management represented a major factor in the Trustees' evaluation of the quality of services provided by Putnam Management under your fund's management contract. The Trustees were assisted in their review of the Putnam funds' investment process and performance by the work of the Investment Oversight Coordinating Committee of the Trustees and the Investment Oversight Committees of the Trustees, which 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

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

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 Committee noted the substantial improvement in the performance of most Putnam funds during 2009. The Committee also noted the disappointing investment performance of a number of the funds for periods ended December 31, 2009 and considered information provided by Putnam Management regarding the factors contributing to the underperformance and 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, 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 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 December 31, 2009 (the first percentile representing the best-performing funds and the 100th percentile the worst-performing funds):

One-year period	34th
<hr/>	
Three-year period	84th
<hr/>	
Five-year period	84th
<hr/>	

Over the one-year, three-year and five-year periods ended December 31, 2009, there were 5, 5 and 5 funds, respectively, in your fund's Lipper peer group. (When considering performance information, shareholders should be mindful that past performance is not a guarantee of future results.)

The Trustees took note of your fund's 4th quartile performance for each of the three-year and five-year periods ended December 31, 2009 and considered the circumstances that may have contributed to the disappointing performance as well as any actions taken by Putnam Management intended to improve performance. The Trustees also considered that Putnam Management has taken the following actions:

Increased accountability and reduced complexity in the portfolio management process for the Putnam equity funds by

15

replacing a team management structure with a decision-making process that vests full authority and responsibility with individual portfolio managers. Putnam Management has also taken other steps, such as eliminating sleeves in certain Putnam equity funds, to reduce process complexity in the portfolio management of these funds;

Clarified its investment process by affirming a fundamental-driven approach to investing, with quantitative analysis providing additional input for investment decisions;

Strengthened its 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

Realigned the 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.

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; investor servicing

The Trustees considered various potential benefits that Putnam Management may receive in connection with the services it provides under the management contract with your fund. These include benefits related to brokerage and soft-dollar allocations, whereby a portion of the commissions paid by a fund for brokerage may be used to acquire research services that are expected to be useful to Putnam Management in managing the assets of the fund and of other clients. The Trustees considered a change made, at Putnam Management's request, to the Putnam funds' brokerage allocation policies commencing in 2010, 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 continues to be allocated to the payment of fund expenses. 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 fund brokerage and soft-dollar allocations and trends in industry practices to ensure that the principle of seeking best price and execution remains paramount in the portfolio trading process.

Putnam Management may also receive benefits from payments that the funds make to Putnam Management's affiliates for investor or distribution services. In conjunction with the annual review of your fund's management contract, the Trustees reviewed your fund's investor servicing agreement with Putnam Fiduciary Trust Company (PFTC), an affiliate of Putnam Management. The Trustees concluded that the fees payable by the funds to PFTC for such services are reasonable in relation to the nature and quality of such services.

16

Other information for shareholders

Important notice regarding share repurchase program

In September 2010, 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, 2010, up to 10% of the fund's common shares outstanding as of October 7, 2010.

Important notice regarding Putnam's privacy policy

In order to conduct business with our shareholders, we must obtain certain personal information such as account holders' names, addresses, Social Security numbers, and dates of birth. Using this information, we are able to maintain accurate records of accounts and transactions.

It is our policy to protect the confidentiality of our shareholder information, whether or not a shareholder currently owns shares of our funds. In particular, it is our policy 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 must share account information with outside vendors who provide services to us, such as mailings and proxy solicitations. In these 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. Finally, it is our policy to share account information with your financial representative, if you've listed one on your Putnam account.

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, 2010, 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, 2010, Putnam employees had approximately \$319,000,000 and the Trustees had approximately \$60,000,000 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.

17

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

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

18

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, 2010, 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.

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, 2010 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, 2010, 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 17, 2010

19

The fund's portfolio as of 9/30/10

MORTGAGE-BACKED SECURITIES (42.5%)*	Principal amount	Value
Adjustable Rate Mortgage Trust FRB Ser. 07-1, Class 2A1, 5.721s, 2037	\$668,676	\$421,893

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

Banc of America Alternative Loan Trust Ser. 06-7, Class A2, 5.707s, 2036	4,010,000	3,027,550
Banc of America Commercial Mortgage, Inc. FRB Ser. 07-3, Class A3, 5.837s, 2049	168,000	177,777
Ser. 07-5, Class XW, IO, 0.598s, 2051	111,636,972	2,295,428
Banc of America Commercial Mortgage, Inc. 144A Ser. 01-1, Class J, 6 1/8s, 2036	163,000	120,050
Ser. 01-1, Class K, 6 1/8s, 2036	367,000	270,325
Banc of America Funding Corp. FRB Ser. 06-D, Class 6A1, 5.595s, 2036	2,430,232	1,603,953
Barclays Capital, LLC Trust FRB Ser. 07-AA1, Class 2A1, 0.436s, 2037	840,691	545,136
Bayview Commercial Asset Trust 144A Ser. 07-5A, IO, 3.047s, 2037	877,615	91,974
Bear Stearns Alt-A Trust FRB Ser. 06-5, Class 2A2, 6.16s, 2036	2,357,652	1,532,484
Ser. 06-4, Class 22A1, 5.65s, 2036	794,483	382,862
FRB Ser. 05-10, Class 25A1, 5.607s, 2036	1,135,963	732,696
FRB Ser. 07-1, Class 21A1, 5.379s, 2047	1,263,026	852,542
Bear Stearns Alt-A Trust 144A FRB Ser. 06-7, Class 1AE4, 5.836s, 2046	3,361,867	2,252,461
Bear Stearns Alt-A Trust II FRB Ser. 07-1, Class 1A1, 5.594s, 2047	7,273,852	4,618,622
Bear Stearns Asset Backed Securities Trust FRB Ser. 07-AC4, Class A1, 0.556s, 2037	1,442,719	757,427
Bear Stearns Commercial Mortgage Securities, Inc. FRB Ser. 00-WF2, Class F, 8.495s, 2032	410,000	422,414
Bear Stearns Commercial Mortgage Securities, Inc. 144A		

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

Ser. 07-PW18, Class X1, IO, 0.136s, 2050		61,597,377	465,079
<hr/>			
Citigroup Mortgage Loan Trust, Inc.			
FRB Ser. 06-AR5, Class 2A5A, 5.806s, 2036		1,223,302	700,637
FRB Ser. 05-10, Class 1A5A, 5.647s, 2035		481,180	321,187
FRB Ser. 06-AR7, Class 2A2A, 5.407s, 2036		878,683	518,423
FRB Ser. 05-10, Class 1A4A, 5.379s, 2035		1,182,560	753,882
<hr/>			
Citigroup/Deutsche Bank Commercial Mortgage Trust 144A			
Ser. 07-CD5, Class XS, IO, 0.141s, 2044		36,247,079	226,043
<hr/>			
Cornerstone Titan PLC 144A			
FRB Ser. 05-CT1A, Class D, 1.964s, 2014 (United Kingdom)	GBP	444,023	488,463
FRB Ser. 05-CT2A, Class E, 1.79s, 2014 (United Kingdom)	GBP	226,682	267,181
<hr/>			
Countrywide Alternative Loan Trust			
Ser. 07-16CB, Class 3A1, 6 3/4s, 2037		\$931,073	542,908
Ser. 07-16CB, Class 4A7, 6s, 2037		326,246	244,685
Ser. 06-45T1, Class 2A2, 6s, 2037		2,464,837	1,745,203
Ser. 06-45T1, Class 2A5, 6s, 2037		501,905	361,371
Ser. 06-J8, Class A4, 6s, 2037		1,944,531	1,147,273
Ser. 06-40T1, Class 1A11, 6s, 2037		731,045	537,459
Ser. 06-41CB, Class 1A7, 6s, 2037		541,993	392,945

20

MORTGAGE-BACKED SECURITIES (42.5%)* cont.	Principal amount	Value
<hr/>		
Countrywide Alternative Loan Trust		
Ser. 05-80CB, Class 2A1, 6s, 2036	\$1,619,202	\$1,262,978
FRB Ser. 07-HY4, Class 4A1, 5.658s, 2047	1,064,757	747,337
FRB Ser. 07-HY4, Class 3A1, 5.591s, 2047	792,360	580,245
Ser. 07-HY5R, Class 2A1A, 5.544s, 2047	1,216,452	1,155,629
Ser. 07-8CB, Class A1, 5 1/2s, 2037	778,383	583,544
FRB Ser. 06-23CBC, Class 2A5, 0.656s, 2036	2,710,004	1,355,002
FRB Ser. 06-18CB, Class A7, 0.606s, 2036	1,535,899	900,221
FRB Ser. 06-24CB, Class A13, 0.606s, 2036	654,098	406,972
FRB Ser. 06-OC10, Class 2A2A, 0.436s, 2036	1,885,000	1,002,990

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

Countrywide Home Loans

FRB Ser. 05-HYB7, Class 6A1, 5.512s, 2035	38,729	29,821
FRB Ser. 05-HYB4, Class 2A1, 2.917s, 2035	1,937,294	1,394,852

Countrywide Home Loans 144A

IFB Ser. 05-R1, Class 1AS, IO, 5.646s, 2035	6,548,732	954,252
Ser. 06-R1, Class AS, IO, 5.471s, 2036	1,373,863	151,984
Ser. 05-R3, Class AS, IO, 5.523s, 2035	460,206	60,402
Ser. 06-R2, Class AS, IO, 5.528s, 2036	1,995,767	239,492
Ser. 05-R2, Class 1AS, IO, 5.295s, 2035	720,193	97,468

Credit Suisse Mortgage Capital Certificates

Ser. 07-1, Class 1A4, 6.131s, 2037	607,885	390,946
Ser. 06-6, Class 1A4, 6s, 2036	1,042,122	627,983
Ser. 07-1, Class 1A1A, 5.942s, 2037	417,656	258,947
Ser. 07-3, Class 1A1A, 5.837s, 2037	860,589	542,171

CS First Boston Mortgage Securities Corp. 144A

Ser. 98-C1, Class F, 6s, 2040	966,000	1,051,241
Ser. 02-CP5, Class M, 5 1/4s, 2035	354,000	46,241
FRB Ser. 05-TFLA, Class L, 2.107s, 2020	699,000	545,220

Deutsche Alternative Securities, Inc. FRB Ser. 06-AR3,
Class A1, 0.446s, 2036

1,256,065 636,423

DLJ Commercial Mortgage Corp. Ser. 98-CF2, Class B4,
6.04s, 2031

286,492 286,492

European Prime Real Estate PLC 144A FRB Ser. 1-A, Class D,
1.592s, 2014 (United Kingdom)

GBP 270,053 29,708

Federal National Mortgage Association

IFB Ser. 10-100, Class CS, IO, 6.394s, 2040	\$4,054,145	593,478
IFB Ser. 10-35, Class SG, IO, 6.144s, 2040	5,049,724	748,975
IFB Ser. 10-110, Class SB, IO, 5.74s, 2040	8,511,000	1,222,775
Ser. 10-98, Class DI, IO, 5s, 2040	947,188	153,833
Ser. 10-68, Class CI, IO, 5s, 2038	1,874,370	296,675
IFB Ser. 06-62, Class PS, 38.363s, 2036	490,751	831,824
IFB Ser. 06-115, Class ES, 25.535s, 2036	363,115	551,705
IFB Ser. 05-99, Class SA, 23.627s, 2035	382,808	563,394

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

IFB Ser. 05-74, Class DM, 23.444s, 2035	660,363	979,447
IFB Ser. 08-24, Class SP, 22.344s, 2038 F	233,723	351,065
IFB Ser. 05-95, Class OP, 19.564s, 2035	280,468	420,183
IFB Ser. 05-83, Class QP, 16.728s, 2034	313,778	407,401
IFB Ser. 03-W6, Class 4S, IO, 7.344s, 2042	2,524,569	506,277
IFB Ser. 06-24, Class QS, IO, 6.944s, 2036	3,564,094	653,512
IFB Ser. 04-89, Class EI, IO, 6.894s, 2034	3,237,650	479,101
IFB Ser. 04-24, Class CS, IO, 6.894s, 2034	269,025	46,742

21

MORTGAGE-BACKED SECURITIES (42.5%)* cont.

	Principal amount	Value
Federal National Mortgage Association		
IFB Ser. 03-130, Class BS, IO, 6.794s, 2033 F	\$1,614,125	\$245,251
IFB Ser. 03-34, Class WS, IO, 6.744s, 2029 F	2,155,916	212,609
IFB Ser. 05-48, Class SM, IO, 6.544s, 2034	674,294	96,701
IFB Ser. 07-54, Class CI, IO, 6.504s, 2037 F	776,377	114,634
IFB Ser. 07-28, Class SE, IO, 6.494s, 2037 F	156,489	22,999
IFB Ser. 07-24, Class SD, IO, 6.494s, 2037	589,194	88,579
IFB Ser. 05-90, Class GS, IO, 6.494s, 2035	110,611	16,015
IFB Ser. 05-90, Class SP, IO, 6.494s, 2035	398,388	54,545
IFB Ser. 06-123, Class CI, IO, 6.484s, 2037	1,538,299	248,804
IFB Ser. 06-36, Class SP, IO, 6.444s, 2036	698,791	87,077
IFB Ser. 06-22, Class QM, IO, 6.444s, 2036	106,796	19,415
IFB Ser. 06-23, Class SP, IO, 6.444s, 2036	811,582	128,457
IFB Ser. 06-16, Class SM, IO, 6.444s, 2036 F	1,564,383	260,954
IFB Ser. 06-3, Class SB, IO, 6.444s, 2035	8,417,019	1,491,075
IFB Ser. 05-23, Class SG, IO, 6.444s, 2035	1,207,675	190,342
IFB Ser. 05-29, Class SX, IO, 6.444s, 2035	1,140,926	171,255
IFB Ser. 05-57, Class DI, IO, 6.444s, 2035	2,154,774	268,077
IFB Ser. 05-7, Class SC, IO, 6.444s, 2035 F	230,696	23,029
IFB Ser. 04-92, Class S, IO, 6.444s, 2034	2,017,856	272,269
IFB Ser. 06-128, Class GS, IO, 6.424s, 2037 F	848,399	123,410
IFB Ser. 06-51, Class SP, IO, 6.394s, 2036	3,849,780	592,789
IFB Ser. 04-92, Class SQ, IO, 6.394s, 2034	879,868	134,245
IFB Ser. 06-109, Class SH, IO, 6.364s, 2036 F	812,972	136,658
IFB Ser. 06-111, Class SB, IO, 6.364s, 2036	667,925	98,506

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

IFB Ser. 06-103, Class SB, IO, 6.344s, 2036 F	254,769	33,543
IFB Ser. 06-8, Class HJ, IO, 6.344s, 2036	576,918	83,647
IFB Ser. 05-122, Class SG, IO, 6.344s, 2035	696,257	100,999
IFB Ser. 05-122, Class SW, IO, 6.344s, 2035	868,887	121,097
IFB Ser. 06-17, Class SI, IO, 6.324s, 2036	682,807	96,965
IFB Ser. 06-86, Class SB, IO, 6.294s, 2036	509,469	78,774
IFB Ser. 07-15, Class NI, IO, 6.244s, 2022	2,785,427	342,843
IFB Ser. 10-27, Class BS, IO, 6.194s, 2040	807,362	108,795
IFB Ser. 06-79, Class SH, IO, 6.194s, 2036	1,559,592	257,083
IFB Ser. 07-30, Class LI, IO, 6.184s, 2037	1,674,610	252,782
IFB Ser. 07-30, Class OI, IO, 6.184s, 2037	5,196,562	853,587
IFB Ser. 07-89, Class SA, IO, 6.174s, 2037 F	1,538,182	208,989
IFB Ser. 07-44, Class SB, IO, 6.174s, 2037	1,242,386	189,128
IFB Ser. 07-54, Class GI, IO, 6.154s, 2037	4,534,289	600,793
IFB Ser. 10-2, Class LS, IO, 6.144s, 2037	1,246,838	156,134
IFB Ser. 06-116, Class TS, IO, 6.144s, 2036	441,344	70,681
IFB Ser. 06-115, Class JI, IO, 6.124s, 2036	2,087,718	321,571
IFB Ser. 06-123, Class LI, IO, 6.064s, 2037	1,384,918	206,491
IFB Ser. 10-2, Class SD, IO, 6.044s, 2040	1,740,451	181,922
IFB Ser. 07-81, Class IS, IO, 6.044s, 2037	2,632,346	358,762
IFB Ser. 08-11, Class SC, IO, 6.024s, 2038	131,232	18,811
IFB Ser. 09-104, Class KS, IO, 5.944s, 2039 F	10,905,763	1,312,419
IFB Ser. 09-88, Class SA, IO, 5.944s, 2039	720,147	91,696
IFB Ser. 07-39, Class AI, IO, 5.864s, 2037	1,515,406	211,384
IFB Ser. 07-32, Class SD, IO, 5.854s, 2037	1,030,129	138,725
IFB Ser. 07-42, Class S, IO, 5.844s, 2037	4,565,139	556,053

22

MORTGAGE-BACKED SECURITIES (42.5%)* cont.

	Principal amount	Value
Federal National Mortgage Association		
IFB Ser. 07-30, Class UI, IO, 5.844s, 2037	\$857,187	\$113,696
IFB Ser. 07-32, Class SC, IO, 5.844s, 2037 F	3,238,776	424,696
IFB Ser. 07-32, Class SG, IO, 5.844s, 2037 F	120,233	14,252
IFB Ser. 07-1, Class CI, IO, 5.844s, 2037 F	2,162,789	284,702
IFB Ser. 05-5, Class SP, IO, 5.794s, 2035 F	2,595,906	301,901
Ser. 06-W3, Class 1AS, IO, 5.756s, 2046	368,272	55,819

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

IFB Ser. 04-46, Class PJ, IO, 5.744s, 2034	832,306	105,112
IFB Ser. 09-3, Class SE, IO, 5.244s, 2037	1,106,679	138,047
Ser. 10-21, Class IP, IO, 5s, 2039 F	3,061,601	443,869
Ser. 378, Class 19, IO, 5s, 2035 F	4,201,701	468,361
Ser. 366, Class 22, IO, 4 1/2s, 2035	1,406,218	142,380
Ser. 03-W12, Class 2, IO, 2.229s, 2043	4,889,470	375,078
Ser. 03-W10, Class 3, IO, 1.791s, 2043	159,880	10,437
Ser. 03-W10, Class 1, IO, 1.673s, 2043	484,782	28,625
Ser. 03-W8, Class 12, IO, 1.637s, 2042	471,946	27,882
Ser. 03-W17, Class 12, IO, 1.139s, 2033	2,287,563	92,121
Ser. 06-26, Class NB, 1s, 2036	81,684	81,061
Ser. 03-T2, Class 2, IO, 0.811s, 2042	702,915	17,823
Ser. 03-W10, Class 3A, IO, 0.601s, 2043	2,606,670	56,905
Ser. 02-T18, IO, 0.509s, 2042	4,415,869	81,928
Ser. 03-W10, Class 1A, IO, 0.495s, 2043	2,175,947	41,926
Ser. 99-51, Class N, PO, zero %, 2029	41,178	37,902
FRB Ser. 05-91, Class EF, zero %, 2035	6,771	6,724
IFB Ser. 06-48, Class FG, zero %, 2036	60,030	55,778
<hr/>		
FFCA Secured Lending Corp. 144A Ser. 00-1, Class X, IO, 1.13s, 2020	3,058,072	61,161
<hr/>		
Federal Home Loan Mortgage Corp.		
IFB Ser. 3182, Class PS, 27.571s, 2032 F	365,063	541,383
IFB Ser. T-56, Class 2ASI, IO, 7.844s, 2043	570,735	115,873
Ser. T-57, Class 1AX, IO, 0.004s, 2043	1,505,134	20,077
IFB Ser. 3182, Class SP, 27.571s, 2032	333,504	500,505
IFB Ser. 3211, Class SI, IO, 26.583s, 2036	252,061	175,944
IFB Ser. 3408, Class EK, 24.758s, 2037	254,275	374,318
IFB Ser. 3077, Class ST, IO, 23.623s, 2035	321,117	193,072
IFB Ser. 2979, Class AS, 23.33s, 2034	143,456	205,326
IFB Ser. 3105, Class SI, IO, 18.955s, 2036	197,297	100,590
IFB Ser. 3031, Class BS, 16.082s, 2035 F	450,203	580,841
IFB Ser. 2684, Class SP, IO, 7.243s, 2033	1,215,000	213,984
IFB Ser. 3184, Class SP, IO, 7.093s, 2033 F	2,628,391	257,642
IFB Ser. 3110, Class SP, IO, 7.043s, 2035	1,401,884	262,292
IFB Ser. 3156, Class PS, IO, 6.993s, 2036	2,657,737	465,370
IFB Ser. 3149, Class LS, IO, 6.943s, 2036	7,206,473	1,383,427
IFB Ser. 3119, Class PI, IO, 6.943s, 2036	1,997,960	383,049
IFB Ser. 2882, Class NS, IO, 6.943s, 2034	1,016,437	126,607
IFB Ser. 3149, Class SE, IO, 6.893s, 2036	758,284	145,909
IFB Ser. 3203, Class SH, IO, 6.883s, 2036 F	707,391	112,663

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

IFB Ser. 3208, Class PS, IO, 6.843s, 2036	9,888,814	1,468,888
IFB Ser. 2835, Class AI, IO, 6.843s, 2034	1,090,316	184,024
IFB Ser. 2828, Class TI, IO, 6.793s, 2030	421,123	52,720
IFB Ser. 3249, Class SI, IO, 6.493s, 2036	487,895	77,205
IFB Ser. 3028, Class ES, IO, 6.493s, 2035 F	1,963,478	314,936

23

MORTGAGE-BACKED SECURITIES (42.5%)* cont.

	Principal amount	Value
Federal Home Loan Mortgage Corp.		
IFB Ser. 3042, Class SP, IO, 6.493s, 2035	\$719,925	\$110,514
IFB Ser. 3287, Class SE, IO, 6.443s, 2037	1,886,883	283,693
IFB Ser. 3123, Class LI, IO, 6.443s, 2036	560,885	98,806
IFB Ser. 3107, Class DC, IO, 6.443s, 2035 F	607,418	95,740
IFB Ser. 3001, Class IH, IO, 6.443s, 2035	2,578,969	423,699
IFB Ser. 2935, Class SX, IO, 6.443s, 2035	2,199,366	236,542
IFB Ser. 2906, Class SW, IO, 6.443s, 2034	4,207,116	441,200
IFB Ser. 3256, Class S, IO, 6.433s, 2036	1,286,148	193,813
IFB Ser. 3031, Class BI, IO, 6.433s, 2035	497,204	89,415
IFB Ser. 3249, Class SM, IO, 6.393s, 2036	308,155	50,624
IFB Ser. 3240, Class SM, IO, 6.393s, 2036	292,219	42,682
IFB Ser. 3147, Class SD, IO, 6.393s, 2036	2,088,837	289,501
IFB Ser. 3398, Class SI, IO, 6.393s, 2036	2,429,375	319,997
IFB Ser. 3067, Class SI, IO, 6.393s, 2035	8,552,075	1,430,163
IFB Ser. 3128, Class JI, IO, 6.373s, 2036	253,505	38,379
IFB Ser. 3240, Class S, IO, 6.363s, 2036	2,485,406	397,814
IFB Ser. 3065, Class DI, IO, 6.363s, 2035	376,208	61,831
IFB Ser. 3145, Class GI, IO, 6.343s, 2036	222,497	33,977
IFB Ser. 3114, Class IP, IO, 6.343s, 2036	2,326,491	345,996
IFB Ser. 3510, Class IB, IO, 6.343s, 2036	1,068,253	217,881
IFB Ser. 3485, Class SI, IO, 6.293s, 2036	537,196	87,832
IFB Ser. 3346, Class SC, IO, 6.293s, 2033	14,422,933	2,051,230
IFB Ser. 3346, Class SB, IO, 6.293s, 2033	8,470,114	1,198,436
IFB Ser. 3510, Class IA, IO, 6.243s, 2037	333,492	46,365
IFB Ser. 3238, Class LI, IO, 6.233s, 2036	633,997	99,259
IFB Ser. 3171, Class PS, IO, 6.228s, 2036	965,824	130,591
IFB Ser. 3171, Class ST, IO, 6.228s, 2036 F	932,364	146,343

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

IFB Ser. 3449, Class SL, IO, 6.223s, 2037	80,878	10,640
IFB Ser. 3152, Class SY, IO, 6.223s, 2036	4,315,005	761,383
IFB Ser. 3510, Class DI, IO, 6.223s, 2035	2,906,818	460,643
IFB Ser. 3181, Class PS, IO, 6.213s, 2036	677,703	101,893
IFB Ser. 3361, Class SI, IO, 6.193s, 2037	89,634	12,411
IFB Ser. 3199, Class S, IO, 6.193s, 2036	1,823,340	285,954
IFB Ser. 3200, Class PI, IO, 6.193s, 2036	283,839	43,047
IFB Ser. 3261, Class SA, IO, 6.173s, 2037	648,957	101,140
IFB Ser. 3311, Class PI, IO, 6.153s, 2037	928,712	151,597
IFB Ser. 3510, Class AS, IO, 6.153s, 2037	173,399	28,540
IFB Ser. 3265, Class SC, IO, 6.153s, 2037	446,662	64,239
IFB Ser. 3240, Class GS, IO, 6.123s, 2036	1,424,109	218,786
IFB Ser. 3257, Class SI, IO, 6.063s, 2036	624,441	85,836
IFB Ser. 3242, Class SC, IO, 6.033s, 2036 F	7,750,777	990,066
IFB Ser. 3225, Class EY, IO, 6.033s, 2036	18,485,814	2,545,312
IFB Ser. 3225, Class JY, IO, 6.033s, 2036	2,617,135	393,460
IFB Ser. 3621, Class SB, IO, 5.973s, 2040	8,005,599	969,875
IFB Ser. 3502, Class DS, IO, 5.893s, 2039	516,063	61,890
IFB Ser. 3339, Class TI, IO, 5.883s, 2037	11,250,729	1,636,418
IFB Ser. 3303, Class SD, IO, 5.833s, 2037	1,030,666	122,562
IFB Ser. 3309, Class SG, IO, 5.813s, 2037 F	1,459,961	187,359
IFB Ser. 3424, Class UI, IO, 5.503s, 2037	963,249	116,303

24

MORTGAGE-BACKED SECURITIES (42.5%)* cont.

	Principal amount	Value
Federal Home Loan Mortgage Corp.		
Ser. 3707, Class IK, IO, 5s, 2040	\$588,417	\$100,384
Ser. 3645, Class ID, IO, 5s, 2040	1,538,415	224,393
Ser. 3653, Class KI, IO, 5s, 2038	3,608,887	510,621
Ser. 3687, Class HI, IO, 5s, 2038	2,520,421	400,419
Ser. 3632, Class CI, IO, 5s, 2038	1,996,740	300,609
Ser. 3626, Class DI, IO, 5s, 2037	1,494,614	149,147
Ser. 3623, Class CI, IO, 5s, 2036 F	1,337,128	115,605
Ser. 3707, Class HI, IO, 4s, 2023	1,584,909	138,695
Ser. 3707, Class KI, IO, 4s, 2023	3,044,911	232,783
Ser. 3331, Class GO, PO, zero %, 2037	8,392	8,298

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

Ser. 3289, Class SI, IO, zero %, 2037	79,234	1,590
Ser. 3124, Class DO, PO, zero %, 2036	32,872	30,453
Ser. 3106, PO, zero %, 2036	1,338	1,340
Ser. 3084, Class ON, PO, zero %, 2035	1,595	1,569
Ser. 2989, Class WO, PO, zero %, 2035	1,245	1,232
Ser. 2975, Class QO, PO, zero %, 2035	264	262
Ser. 2951, Class JO, PO, zero %, 2035	6,554	5,520
Ser. 2985, Class CO, PO, zero %, 2035	17,176	15,381
FRB Ser. 3345, Class TY, zero %, 2037	26,068	25,840
FRB Ser. 3299, Class FD, zero %, 2037	38,578	38,246
FRB Ser. 3304, Class UF, zero %, 2037	107,000	104,930
FRB Ser. 3326, Class XF, zero %, 2037 F	4,285	4,273
FRB Ser. 3273, Class HF, zero %, 2037	6,828	6,778
FRB Ser. 3326, Class YF, zero %, 2037 F	179,934	175,028
FRB Ser. 3235, Class TP, zero %, 2036	4,205	4,177
FRB Ser. 3251, Class TC, zero %, 2036	77,561	75,797
FRB Ser. 3129, Class TF, zero %, 2036	120,190	110,876
FRB Ser. 3072, Class TJ, zero %, 2035	30,617	27,725
FRB Ser. 3047, Class BD, zero %, 2035	29,421	28,853
FRB Ser. 3052, Class TJ, zero %, 2035	14,344	13,994
FRB Ser. 3326, Class WF, zero %, 2035 F	38,069	36,239
FRB Ser. 3030, Class EF, zero %, 2035	37,434	31,952
FRB Ser. 3033, Class YF, zero %, 2035	38,201	36,365
FRB Ser. 3251, Class TP, zero %, 2035	23,932	23,698
FRB Ser. 3412, Class UF, zero %, 2035	27,010	23,370
FRB Ser. 2958, Class TP, zero %, 2035	4,632	4,598
FRB Ser. 2958, Class FB, zero %, 2035	3,680	3,678
FRB Ser. 2947, Class GF, zero %, 2034	24,201	23,780
FRB Ser. 3006, Class TE, zero %, 2034	2,937	2,918

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

151,027 117,801

Government National Mortgage Association

IFB Ser. 09-88, Class MS, IO, 6.643s, 2039	3,332,059	382,864
IFB Ser. 09-76, Class MS, IO, 6.643s, 2039	386,196	43,625
IFB Ser. 08-79, Class ID, IO, 6.543s, 2035	1,467,875	238,954
IFB Ser. 09-61, Class SA, IO, 6.443s, 2039	10,405,508	1,181,962
IFB Ser. 10-98, Class CS, IO, 6.443s, 2038	1,174,201	199,074
IFB Ser. 10-98, Class SA, IO, 6.443s, 2038	1,136,221	191,805

MORTGAGE-BACKED SECURITIES (42.5%)* <i>cont.</i>	Principal amount	Value
Government National Mortgage Association		
IFB Ser. 10-32, Class SP, IO, 6.443s, 2036	\$1,572,550	\$189,115
IFB Ser. 10-113, Class AS, IO, 6.4s, 2039	1,138,000	206,809
IFB Ser. 10-85, Class SA, IO, 6.393s, 2040	492,290	79,165
IFB Ser. 10-85, Class HS, IO, 6.393s, 2040	3,120,201	492,867
IFB Ser. 10-85, Class AS, IO, 6.393s, 2039	1,608,560	251,547
IFB Ser. 10-85, Class SD, IO, 6.393s, 2038	1,075,283	165,056
IFB Ser. 09-106, Class LP, IO, 6.353s, 2036	416,123	51,212
IFB Ser. 10-80, Class S, IO, 6.343s, 2040	439,044	67,854
IFB Ser. 10-98, Class QS, IO, 6.343s, 2040	1,523,302	238,321
IFB Ser. 10-98, Class YS, IO, 6.343s, 2039	1,575,130	243,972
IFB Ser. 10-47, Class HS, IO, 6.343s, 2039	731,687	116,594
IFB Ser. 06-34, Class PS, IO, 6.333s, 2036	490,506	66,341
IFB Ser. 2010-68, Class SD, 6.324s, 2040	3,731,483	615,789
IFB Ser. 10-88, Class SA, IO, 6.293s, 2040	3,752,297	543,595
IFB Ser. 10-47, Class XN, IO, 6.293s, 2034	804,096	63,926
IFB Ser. 10-113, Class LS, IO, 6 1/4s, 2040	3,125,000	492,781
IFB Ser. 10-113, Class JS, IO, 6 1/4s, 2038	3,109,000	553,557
IFB Ser. 10-60, Class S, IO, 6.243s, 2040	2,940,007	436,826
IFB Ser. 10-62, Class PS, IO, 6.243s, 2040 F	4,323,192	613,209
IFB Ser. 09-104, Class KS, IO, 6.243s, 2039	6,688,469	734,947
IFB Ser. 10-53, Class SA, IO, 6.243s, 2039 F	3,159,140	395,185
IFB Ser. 10-31, Class GS, IO, 6.243s, 2039	3,818,164	560,354
IFB Ser. 10-2, Class SA, IO, 6.243s, 2037	1,720,562	221,195
IFB Ser. 09-24, Class SA, IO, 6.243s, 2037	6,739,888	487,361
IFB Ser. 09-127, Class PS, IO, 6.193s, 2038	6,418,272	920,120
IFB Ser. 07-35, Class KY, IO, 6.193s, 2037	3,572,037	403,604
IFB Ser. 09-102, Class SM, IO, 6.143s, 2039	6,088,714	648,829
IFB Ser. 09-35, Class SP, IO, 6.143s, 2037	2,332,277	268,025
IFB Ser. 09-106, Class SC, IO, 6.093s, 2039	2,496,352	294,120
IFB Ser. 10-20, Class SE, IO, 5.993s, 2040	3,308,237	422,660
IFB Ser. 10-26, Class QS, IO, 5.993s, 2040	10,492,682	1,531,932
IFB Ser. 09-72, Class SM, IO, 5.993s, 2039	2,874,842	330,607
IFB Ser. 09-92, Class SA, IO, 5.993s, 2039 F	4,711,315	562,250
IFB Ser. 09-87, Class SN, IO, 5.993s, 2035	1,230,265	114,021

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

IFB Ser. 05-28, Class SA, IO, 5.943s, 2035	735,413	60,509
IFB Ser. 10-20, Class SC, IO, 5.893s, 2040	12,329,396	1,862,112
IFB Ser. 09-122, Class WS, IO, 5.893s, 2039	3,967,485	387,068
IFB Ser. 08-60, Class SH, IO, 5.893s, 2038 F	762,178	85,843
IFB Ser. 09-58, Class SD, IO, 5.843s, 2039	724,861	71,015
IFB Ser. 09-87, Class TS, IO, 5.843s, 2035	4,509,435	540,095
IFB Ser. 09-50, Class SW, IO, 5.743s, 2039	765,971	71,443
IFB Ser. 09-55, Class SN, IO, 5.743s, 2039	8,756,932	844,256
IFB Ser. 10-85, Class SN, IO, 5.683s, 2040	2,577,133	379,973
IFB Ser. 10-68, Class MS, IO, 5.593s, 2040	3,362,051	412,908
IFB Ser. 10-15, Class BS, IO, 5.523s, 2040	3,612,184	428,947
IFB Ser. 10-58, Class AI, IO, 5.513s, 2040	6,276,745	757,854
IFB Ser. 10-35, Class AS, IO, 5.493s, 2040	4,363,188	564,509
IFB Ser. 10-20, Class SD, IO, 5.423s, 2040	5,050,285	644,012
Ser. 09-101, Class IL, IO, 5s, 2038	1,624,784	249,226
Ser. 10-43, Class JI, IO, 5s, 2037 F	780,808	109,988

26

MORTGAGE-BACKED SECURITIES (42.5%)* cont.

	Principal amount	Value
Government National Mortgage Association		
Ser. 10-109, Class CI, IO, 4 1/2s, 2037 F	\$4,270,217	\$614,628
Ser. 10-87, Class ID, IO, 4 1/2s, 2035	654,321	64,069
Ser. 06-36, Class OD, PO, zero %, 2036	19,879	18,716
FRB Ser. 07-16, Class WF, zero %, 2037	50,800	50,396
Greenwich Capital Commercial Funding Corp. FRB Ser. 06-GG7, Class A2, 6.032s, 2038	1,084,178	1,104,366
GS Mortgage Securities Corp. II FRB Ser. 07-GG10, Class A3, 6.002s, 2045	334,000	362,172
GS Mortgage Securities Corp. II 144A Ser. 05-GG4, Class XC, IO, 0.334s, 2039	72,432,648	1,430,728
GSMPS Mortgage Loan Trust 144A Ser. 05-RP1, Class 1AS, IO, 5.677s, 2035	1,473,009	201,662

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

Ser. 05-RP3, Class 1AS, IO, 5.417s, 2035	244,260	32,580
FRB Ser. 05-RP3, Class 1AF, 0.606s, 2035	251,045	213,388
<hr/>		
HSI Asset Loan Obligation FRB Ser. 07-AR1, Class 2A1, 5.97s, 2037	2,623,117	1,783,720
<hr/>		
IMPAC Secured Assets Corp. FRB Ser. 07-2, Class 1A1A, 0.366s, 2037	1,262,765	688,207
<hr/>		
IndyMac Inda Mortgage Loan Trust FRB Ser. 07-AR7, Class 1A1, 5.953s, 2037	497,489	418,512
<hr/>		
IndyMac Indx Mortgage Loan Trust		
FRB Ser. 06-AR3, Class 2A1A, 5.619s, 2036	1,357,650	743,313
FRB Ser. 06-AR25, Class 5A1, 5.59s, 2036	647,763	382,438
FRB Ser. 07-AR15, Class 1A1, 5.554s, 2037	821,465	527,792
FRB Ser. 06-AR25, Class 3A1, 5.544s, 2036	915,076	539,895
FRB Ser. 07-AR9, Class 2A1, 5.472s, 2037	824,088	562,440
FRB Ser. 05-AR23, Class 6A1, 5.313s, 2035	586,519	448,687
FRB Ser. 05-AR31, Class 3A1, 5.166s, 2036	2,130,217	1,352,688
FRB Ser. 07-AR11, Class 1A1, 4.833s, 2037	990,262	549,596
FRB Ser. 06-AR41, Class A3, 0.436s, 2037	700,198	353,600
FRB Ser. 06-AR35, Class 2A1A, 0.426s, 2037	1,289,877	670,365
<hr/>		
JPMorgan Alternative Loan Trust		
FRB Ser. 06-A1, Class 5A1, 5.884s, 2036	540,403	421,515
FRB Ser. 06-A6, Class 1A1, 0.416s, 2036	909,063	525,764
<hr/>		
JPMorgan Chase Commercial Mortgage Securities Corp.		
Ser. 08-C2, Class X, IO, 0.6s, 2051	29,256,523	666,042
<hr/>		
JPMorgan Chase Commercial Mortgage Securities Corp. 144A		
Ser. 07-CB20, Class X1, IO, 0.189s, 2051	65,506,793	648,969
<hr/>		
LB Commercial Conduit Mortgage Trust 144A Ser. 99-C1, Class G, 6.41s, 2031	253,101	208,779
<hr/>		
MASTR Reperforming Loan Trust 144A Ser. 05-1, Class 1A4, 7 1/2s, 2034	589,876	557,433
<hr/>		
Merrill Lynch/Countrywide Commercial Mortgage Trust		

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

144A Ser. 06-4, Class XC, IO, 0.177s, 2049	56,076,212	644,618
Merrill Lynch Mortgage Investors, Inc. Ser. 96-C2, Class JS, IO, 2.285s, 2028	1,067,434	54,866
Merrill Lynch/Countrywide Commercial Mortgage Trust FRB Ser. 07-8, Class A2, 6.126s, 2049	270,000	291,891
Mezz Cap Commercial Mortgage Trust 144A Ser. 07-C5, Class X, IO, 4.654s, 2017	2,326,180	186,094

27

MORTGAGE-BACKED SECURITIES (42.5%)* cont.	Principal amount	Value
Mezz Cap Commercial Mortgage Trust 144A Ser. 04-C1, Class X, IO, 8.139s, 2037	\$784,796	\$74,556
Morgan Stanley Capital I Ser. 98-CF1, Class E, 7.35s, 2032	1,252,000	1,329,523
Morgan Stanley Capital I 144A FRB Ser. 04-RR, Class F7, 6s, 2039	1,730,000	129,750
Morgan Stanley Mortgage Loan Trust FRB Ser. 06-3AR, Class 3A1, 5.681s, 2036	553,947	382,224
FRB Ser. 07-14AR, Class 6A1, 5.432s, 2037	3,594,766	2,372,545
FRB Ser. 07-11AR, Class 2A1, 5.426s, 2037	2,557,231	1,285,009
FRB Ser. 06-6AR, Class 2A, 4.6274s, 2036	2,184,234	1,376,067
FRB Ser. 07-15AR, Class 2A1, 5.294s, 2037	508,468	349,158
FRB Ser. 07-11AR, Class 2A5, 4.787s, 2037	549,315	269,164
Ser. 05-5AR, Class 2A1, 3.037s, 2035	893,733	596,567
FRB Ser. 06-5AR, Class A, 0.506s, 2036	1,402,130	785,193
Morgan Stanley ReREMIC Trust 144A FRB Ser. 10-C30A, Class A3B, 10.236s, 2043	1,215,429	1,257,969
Mortgage Capital Funding, Inc. Ser. 97-MC2, Class X, IO, 2.009s, 2012	1,764	28

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

Nomura Asset Acceptance Corp. 144A IFB Ser. 04-R3, Class AS, IO, 6.794s, 2035	129,867	23,478
PNC Mortgage Acceptance Corp. 144A Ser. 00-C1, Class J, 6 5/8s, 2033 F	123,000	1,230
Residential Asset Securitization Trust Ser. 07-A5, Class 2A3, 6s, 2037	657,786	499,917
FRB Ser. 05-A2, Class A1, 0.756s, 2035	1,038,247	729,921
STRIPS 144A Ser. 03-1A, Class N, 5s, 2018	193,000	156,330
Ser. 04-1A, Class N, 5s, 2018	153,716	132,195
Structured Adjustable Rate Mortgage Loan Trust FRB Ser. 07-10, Class 1A1, 6s, 2037 F	1,223,077	684,159
FRB Ser. 06-9, Class 1A1, 5.402s, 2036	755,583	454,620
FRB Ser. 06-12, Class 1A1, 0.416s, 2037	3,550,950	2,112,816
Structured Asset Securities Corp. IFB Ser. 07-4, Class 1A3, IO, 5.982s, 2037	4,009,828	621,379
Ser. 07-4, Class 1A4, IO, 1s, 2037	5,408,635	174,669
Structured Asset Securities Corp. 144A Ser. 06-RF1, IO, 5.668s, 2036	21,015,964	3,070,055
Ser. 05-RF6, Class A, IO, 5.316s, 2043	552,758	77,752
Ser. 07-RF1, Class 1A, IO, 5.165s, 2037	4,438,139	581,219
Ser. 06-RF4, Class 1A, IO, 4.967s, 2036	286,198	39,480
Ursus PLC 144A FRB Ser. 1-A, Class D, 1.638s, 2012 (Ireland)	GBP 210,006	19,802
Wachovia Bank Commercial Mortgage Trust Ser. 07-C31, Class A3, 5.483s, 2047	\$396,000	414,173
Ser. 07-C34, IO, 0.523s, 2046	17,823,676	317,440
Wachovia Bank Commercial Mortgage Trust 144A FRB Ser. 05-WL5A, Class L, 3.557s, 2018	477,000	286,200
Wells Fargo Alternative Loan Trust FRB Ser. 07-PA6, Class A1, 6.28s, 2037	4,005,605	2,878,090

Total mortgage-backed securities (cost \$141,902,235) \$162,104,770

28

CORPORATE BONDS AND NOTES (25.9%)*	Principal amount	Value
Basic materials (1.8%)		
Associated Materials, LLC/Associated Materials Finance, Inc. company guaranty sr. notes 9 7/8s, 2016	\$46,000	\$55,660
Builders FirstSource, Inc. 144A company guaranty sr. notes FRN 13s, 2016	164,000	158,260
Celanese US Holdings, LLC 144A company guaranty sr. notes 6 5/8s, 2018 (Germany)	85,000	86,913
Clondalkin Acquisition BV 144A company guaranty sr. notes FRN 2.292s, 2013 (Netherlands)	215,000	194,575
Ferro Corp. sr. unsec. notes 7 7/8s, 2018	315,000	326,813
FMG Resources August 2006 Pty Ltd. 144A sr. sec. notes 10 5/8s, 2016 (Australia)	312,000	384,150
Freeport-McMoRan Copper & Gold, Inc. sr. unsec. notes 8 3/8s, 2017	106,000	117,925
Georgia-Pacific, LLC sr. unsec. unsub. notes 8 1/8s, 2011	55,000	57,063
Graphic Packaging International, Inc. company guaranty sr. unsec. notes 7 7/8s, 2018	45,000	46,125
Hexion U.S. Finance Corp./Hexion Nova Scotia Finance, ULC company guaranty 9 3/4s, 2014	64,000	66,560
Hexion U.S. Finance Corp./Hexion Nova Scotia Finance, ULC company guaranty sr. notes 8 7/8s, 2018	160,000	156,800

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

Huntsman International, LLC 144A company guaranty sr. unsec. sub. notes 8 5/8s, 2021		90,000	93,150
International Paper Co. sr. unsec. notes 9 3/8s, 2019		100,000	129,250
Lyondell Chemical Co. 144A company guaranty sr. notes 8s, 2017		340,000	371,450
Lyondell Chemical Co. sr. notes 11s, 2018		505,000	558,656
Momentive Performance Materials, Inc. company guaranty sr. notes 12 1/2s, 2014		195,000	220,350
Novelis, Inc. company guaranty sr. unsec. notes 11 1/2s, 2015		75,000	85,688
Novelis, Inc. company guaranty sr. unsec. notes 7 1/4s, 2015		243,000	247,253
PE Paper Escrow GmbH sr. notes Ser. REGS, 11 3/4s, 2014 (Austria)	EUR	405,000	638,544
Rockwood Specialties Group, Inc. company guaranty sr. unsec. sub. notes 7 5/8s, 2014	EUR	50,000	69,551
Sappi Papier Holding AG 144A company guaranty 6 3/4s, 2012 (Austria)		\$86,000	86,678
SGL Carbon SE company guaranty sr. sub. notes FRN Ser. EMTN, 2.149s, 2015 (Germany)	EUR	152,000	189,185
Smurfit Kappa Funding PLC sr. unsec. sub. notes 7 3/4s, 2015 (Ireland)		\$280,000	282,800
Solutia, Inc. company guaranty sr. unsec. notes 8 3/4s, 2017		160,000	174,800
Solutia, Inc. company guaranty sr. unsec. notes 7 7/8s, 2020		153,000	163,710
Steel Dynamics, Inc. company guaranty sr. unsec. unsub. notes 7 3/8s, 2012		101,000	107,944
Steel Dynamics, Inc. sr. unsec. unsub. notes 7 3/4s, 2016		269,000	279,088

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

Stone Container Corp. escrow bonds 8 3/8s, 2012 (In default) □	240,000	8,700
Teck Resources Limited sr. notes 10 3/4s, 2019 (Canada)	168,000	211,562
Teck Resources Limited sr. notes 10 1/4s, 2016 (Canada)	291,000	353,565
Teck Resources Limited sr. notes 9 3/4s, 2014 (Canada)	358,000	441,385

29

CORPORATE BONDS AND NOTES (25.9%)* cont.	Principal amount	Value
Basic materials cont.		
TPC Group, LLC 144A sr. notes 8 1/4s, 2017	\$75,000	\$75,938
Tube City IMS Corp. company guaranty sr. unsec. sub. notes 9 3/4s, 2015	55,000	56,100
Vartellus Specialties, Inc. 144A company guaranty sr. notes 9 3/8s, 2015	95,000	98,563
Verso Paper Holdings, LLC/Verso Paper, Inc. sr. notes 11 1/2s, 2014	238,000	260,610
		6,855,364
Capital goods (1.1%)		
Alliant Techsystems, Inc. company guaranty sr. unsec. sub. notes 6 7/8s, 2020	140,000	142,100
Alliant Techsystems, Inc. sr. sub. notes 6 3/4s, 2016	199,000	207,458
Allison Transmission, Inc. 144A company guaranty sr. unsec. notes 11 1/4s, 2015 □□	224,720	243,821
Ball Corp. company guaranty sr. unsec. notes 7 3/8s, 2019	26,000	28,275

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

Ball Corp. company guaranty sr. unsec. notes 7 1/8s, 2016		39,000	42,120
Berry Plastic Corp. company guaranty 8 7/8s, 2014		413,000	401,643
BE Aerospace, Inc. sr. unsec. unsub. notes 6 7/8s, 2020		390,000	397,800
Cleaver-Brooks, Inc. 144A sr. notes 12 1/4s, 2016		49,000	50,531
Crown European Holdings SA 144A sr. notes 7 1/8s, 2018 (France)	EUR	50,000	70,904
Graham Packaging Co., Inc. 144A company guaranty sr. notes 8 1/4s, 2018		\$30,000	30,450
Impress Holdings BV company guaranty sr. bonds FRB Ser. REGS, 3.96s, 2013 (Netherlands)	EUR	136,000	179,840
Kratos Defense & Security Solutions, Inc. company guaranty sr. notes 10s, 2017		\$160,000	169,600
Mueller Water Products, Inc. 144A company guaranty sr. unsec. unsub. notes 8 3/4s, 2020		30,000	31,500
Rexel SA company guaranty sr. unsec. notes 8 1/4s, 2016 (France)	EUR	308,000	450,700
Reynolds Group DL Escrow, Inc./Reynolds Group Escrow, LLC 144A sr. sec. notes 7 3/4s, 2016 (Luxembourg)	EUR	377,000	518,829
Ryerson, Inc. company guaranty sr. notes 12s, 2015		\$334,000	344,020
Tenneco, Inc. company guaranty sr. unsec. sub. notes 8 5/8s, 2014		241,000	247,025
Tenneco, Inc. 144A sr. notes 7 3/4s, 2018		75,000	76,875
Thermon Industries, Inc. 144A company guaranty sr. notes 9 1/2s, 2017		147,000	153,615

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

TransDigm, Inc. company guaranty sr. sub. notes 7 3/4s, 2014		70,000	70,788
<hr/>			
TransDigm, Inc. company guaranty sr. unsec. sub. notes 7 3/4s, 2014		310,000	313,488
<hr/>			
			4,171,382
Communication services (3.3%)			
Angel Lux Common S.A.R.L. notes Ser. REGS, 8 1/4s, 2016 (Denmark)	EUR	64,000	92,420
<hr/>			
Cablevision Systems Corp. sr. unsec. unsub. notes 8s, 2020		\$150,000	161,438
<hr/>			
CC Holdings GS V, LLC/Crown Castle GS III Corp. 144A sr. sec. notes 7 3/4s, 2017		160,000	176,800
<hr/>			
CCH II, LLC/CCH II Capital company guaranty sr. unsec. notes 13 1/2s, 2016		452,462	537,299
<hr/>			

30

CORPORATE BONDS AND NOTES (25.9%)* cont.

		Principal amount	Value
<hr/>			
Communication services cont.			
Sequel Communications Holdings I LLC/Cequel Capital Corp. 144A sr. notes 8 5/8s, 2017		\$146,000	\$154,030
<hr/>			
Cincinnati Bell, Inc. company guaranty sr. unsec. notes 7s, 2015		88,000	88,000
<hr/>			
Cincinnati Bell, Inc. company guaranty sr. unsec. sub. notes 8 3/4s, 2018		75,000	73,125
<hr/>			
Clearwire Communications, LLC/Clearwire Finance, Inc. 144A company guaranty sr. notes 12s, 2015		295,000	317,863
<hr/>			
Cricket Communications, Inc. company guaranty 9 3/8s, 2014		248,000	256,680
<hr/>			
Cricket Communications, Inc. company guaranty sr. unsec.			

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

unsub. notes 10s, 2015		354,000	382,320
<hr/>			
Cricket Communications, Inc. company guaranty sr. unsub. notes 7 3/4s, 2016		480,000	509,400
<hr/>			
CSC Holdings, Inc. sr. notes 6 3/4s, 2012		81,000	84,746
<hr/>			
Digicel Group, Ltd. 144A sr. unsec. notes 8 7/8s, 2015 (Jamaica)		245,000	249,900
<hr/>			
Frontier Communications Corp. sr. unsec. notes 8 1/8s, 2018		838,000	906,088
<hr/>			
Intelsat Bermuda, Ltd. company guaranty sr. unsec. notes 11 1/2s, 2017 (Luxembourg) ☐☐		62,000	67,193
<hr/>			
Intelsat Bermuda, Ltd. company guaranty sr. unsec. notes 11 1/4s, 2017 (Luxembourg)		253,000	271,026
<hr/>			
Intelsat Jackson Holdings SA 144A sr. unsec. notes 7 1/4s, 2020 (Bermuda)		225,000	226,125
<hr/>			
Intelsat Subsidiary Holding Co., Ltd. company guaranty sr. unsec. notes 8 7/8s, 2015 (Bermuda)		268,000	277,380
<hr/>			
Level 3 Financing, Inc. company guaranty 9 1/4s, 2014		340,000	319,600
<hr/>			
Magyar Telecom BV 144A company guaranty sr. notes 9 1/2s, 2016 (Hungary)	EUR	246,000	327,271
<hr/>			
Mediacom LLC/Mediacom Capital Corp. sr. unsec. notes 9 1/8s, 2019		\$103,000	106,605
<hr/>			
MetroPCS Wireless, Inc. company guaranty sr. unsec. notes 9 1/4s, 2014		312,000	326,820
<hr/>			
MetroPCS Wireless, Inc. company guaranty sr. unsec. notes 7 7/8s, 2018		275,000	281,875
<hr/>			
NII Capital Corp. company guaranty sr. unsec. unsub. notes 10s, 2016		425,000	483,438
<hr/>			

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

PAETEC Holding Corp. company guaranty sr. notes 8 7/8s, 2017		38,000	39,710
PAETEC Holding Corp. company guaranty sr. unsec. unsub. notes 9 1/2s, 2015		190,000	193,800
Qwest Communications International, Inc. company guaranty 7 1/2s, 2014		181,000	184,620
Qwest Corp. sr. unsec. notes 7 1/2s, 2014		75,000	84,750
Qwest Corp. sr. unsec. unsub. notes 8 7/8s, 2012		1,003,000	1,100,793
SBA Telecommunications, Inc. company guaranty sr. unsec. notes 8 1/4s, 2019		105,000	115,500
SBA Telecommunications, Inc. company guaranty sr. unsec. notes 8s, 2016		180,000	193,500
Sprint Nextel Corp. sr. notes 8 3/8s, 2017		1,100,000	1,193,500
TDC A/S sr. unsec. unsub. bonds 5 7/8s, 2015 (Denmark)	EUR	150,000	217,017
Unitymedia GmbH company guaranty sr. notes Ser. REGS, 9 5/8s, 2019 (Germany)	EUR	293,000	431,672

31

CORPORATE BONDS AND NOTES (25.9%)* cont.

		Principal amount	Value
Communication services cont.			
Unitymedia Hessen/NRW 144A company guaranty sr. notes 8 1/8s, 2017 (Germany)	EUR	218,000	\$309,808
UPC Holdings BV sr. notes 9 3/4s, 2018 (Netherlands)	EUR	361,000	527,507
Virgin Media Finance PLC company guaranty sr. unsec. bond 8 7/8s, 2019 (United Kingdom)	GBP	50,000	87,772

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

Wind Acquisition Holding company guaranty sr. notes Ser. REGS, 12 1/4s, 2017 (Luxembourg) ☐☐	EUR	208,934	303,159
Windstream Corp. company guaranty 8 5/8s, 2016		\$590,000	623,925
Windstream Corp. company guaranty sr. unsec. unsub. notes 7 7/8s, 2017		135,000	140,738
Windstream Corp. 144A company guaranty sr. unsec. unsub. notes 8 1/8s, 2018		60,000	62,100
			12,487,313
Conglomerates (0.1%)			
SPX Corp. sr. unsec. notes 7 5/8s, 2014		115,000	125,350
SPX Corp. 144A company guaranty sr. unsec. notes 6 7/8s, 2017		70,000	74,200
			199,550
Consumer cyclicals (4.4%)			
Affinia Group, Inc. 144A sr. notes 10 3/4s, 2016		25,000	27,813
Affinion Group, Inc. company guaranty 11 1/2s, 2015		250,000	264,063
Affinion Group, Inc. company guaranty 10 1/8s, 2013		285,000	292,838
AMC Entertainment, Inc. company guaranty 11s, 2016		251,000	267,943
AMC Entertainment, Inc. sr. sub. notes 8s, 2014		205,000	206,794
American Axle & Manufacturing, Inc. company guaranty sr. unsec. notes 5 1/4s, 2014		130,000	123,013
American Casino & Entertainment Properties LLC sr. notes 11s, 2014		190,000	185,250
Ameristar Casinos, Inc. company guaranty sr. unsec. notes 9 1/4s, 2014		260,000	277,550
Autonation, Inc. company guaranty sr. unsec. notes			

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

6 3/4s, 2018		255,000	261,375
Bon-Ton Stores, Inc. (The) company guaranty 10 1/4s, 2014		220,000	216,700
Building Materials Corp. 144A company guaranty sr. notes 7 1/2s, 2020		100,000	101,000
Building Materials Corp. 144A sr. notes 6 7/8s, 2018		75,000	73,688
Burlington Coat Factory Warehouse Corp. company guaranty sr. unsec. notes 11 1/8s, 2014		250,000	261,250
Cedar Fair LP/Canada's Wonderland Co./Magnum Management Corp. 144A company guaranty sr. unsec. notes 9 1/8s, 2018		70,000	73,500
Cenveo Corp. 144A company guaranty sr. unsec. notes 10 1/2s, 2016		120,000	122,700
Clear Channel Communications, Inc. company guaranty unsec. unsub. notes 10 3/4s, 2016		200,000	156,000
Clear Channel Worldwide Holdings, Inc. company guaranty sr. unsec. unsub. notes Ser. B, 9 1/4s, 2017		453,000	483,578
Codere Finance Luxembourg SA sr. sec. notes Ser. REGS, 8 1/4s, 2015 (Luxembourg)	EUR	227,000	303,942
Compucom Systems, Inc. 144A sr. sub. notes 12 1/2s, 2015		\$155,000	166,625
Corrections Corporation of America company guaranty sr. notes 7 3/4s, 2017		257,000	276,275

32

CORPORATE BONDS AND NOTES (25.9%)* cont.

Principal amount

Value

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

Consumer cyclicals *cont.*

D.R. Horton, Inc. sr. notes 7 7/8s, 2011		\$30,000	\$31,388
DIRECTV Holdings, LLC company guaranty sr. unsec. notes 7 5/8s, 2016		117,000	130,455
DISH DBS Corp. company guaranty 6 5/8s, 2014		634,000	662,530
Ford Motor Credit Co., LLC sr. unsec. unsub. notes 5 5/8s, 2015		250,000	257,080
Goodman Global Group, Inc. sr. unsec. disc. notes zero %, 2014		295,000	188,800
Goodman Global, Inc. company guaranty sr. unsec. sub. notes 13 1/2s, 2016		270,000	297,000
Goodyear Tire & Rubber Co. (The) sr. unsec. notes 10 1/2s, 2016		311,000	352,208
Grupo Televisa SA sr. unsec. notes 6s, 2018 (Mexico)		460,000	512,268
Hanesbrands, Inc. company guaranty sr. unsec. notes FRN Ser. B, 4.121s, 2014		395,000	380,188
Harrah's Operating Co., Inc. company guaranty sr. notes 10s, 2018		150,000	119,813
Harrah's Operating Co., Inc. sr. notes 11 1/4s, 2017		350,000	383,250
Interpublic Group of Companies, Inc. (The) sr. unsec. notes 10s, 2017		63,000	73,553
Isle of Capri Casinos, Inc. company guaranty 7s, 2014		150,000	135,750
ISS Financing PLC sr. bond Ser. REGS, 11s, 2014 (United Kingdom)	EUR	100,000	149,520
ISS Holdings A/S sr. sub. notes Ser. REGS, 8 7/8s, 2016 (Denmark)	EUR	50,000	71,596
Jarden Corp. company guaranty sr. sub. notes Ser. 1, 7 1/2s, 2020	EUR	50,000	68,280

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

Jarden Corp. company guaranty sr. unsec. sub. notes 7 1/2s, 2017	\$165,000	170,775
Lamar Media Corp. company guaranty sr. notes 9 3/4s, 2014	100,000	114,500
Lear Corp. company guaranty sr. unsec. bond 7 7/8s, 2018	195,000	206,700
Lear Corp. company guaranty sr. unsec. notes 8 1/8s, 2020	250,000	267,188
Lender Processing Services, Inc. company guaranty sr. unsec. unsub. notes 8 1/8s, 2016	795,000	856,613
Levi Strauss & Co. sr. unsec. notes 8 7/8s, 2016	70,000	74,025
Levi Strauss & Co. sr. unsec. unsub. notes 7 5/8s, 2020	235,000	243,813
Limited Brands, Inc. company guaranty sr. unsec. unsub. notes 7s, 2020	75,000	81,000
Macy's Retail Holdings, Inc. company guaranty sr. unsec. notes 5.9s, 2016	195,000	205,725
Mashantucket Western Pequot Tribe 144A bonds 8 1/2s, 2015 (In default) □	340,000	51,000
MTR Gaming Group, Inc. company guaranty sr. notes 12 5/8s, 2014	205,000	208,075
Navistar International Corp. sr. notes 8 1/4s, 2021	260,000	277,875
NBTY, Inc. 144A company guaranty sr. notes 9s, 2018	30,000	31,500
Neiman-Marcus Group, Inc. company guaranty sr. unsec. notes 9s, 2015 □□	270,000	280,463
Nielsen Finance LLC/Nielsen Finance Co. company guaranty 10s, 2014	168,000	176,610
Nielsen Finance LLC/Nielsen Finance Co. company guaranty sr. unsec. sub. disc. notes stepped-coupon zero %		

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

(12 1/2s, 8/1/11), 2016 ☐☐ 383,000 383,479

33

CORPORATE BONDS AND NOTES (25.9%)* cont.

Principal amount

Value

Consumer cyclicals cont.

Nortek, Inc. company guaranty sr. notes 11s, 2013 \$185,511 \$197,105

Owens Corning, Inc. company guaranty unsec.
unsub. notes 9s, 2019 497,000 590,188

Penn National Gaming, Inc. sr. unsec. sub. notes 8 3/4s, 2019 50,000 53,125

Penske Automotive Group, Inc. company guaranty 7 3/4s, 2016 160,000 156,200

PHH Corp. 144A sr. unsec. notes 9 1/4s, 2016 100,000 104,000

Pinnacle Entertainment, Inc. company guaranty sr. unsec.
notes 8 5/8s, 2017 55,000 58,369

Pinnacle Entertainment, Inc. company guaranty sr. unsec.
sub. notes 7 1/2s, 2015 320,000 309,600

Sealy Mattress Co. sr. sub. notes 8 1/4s, 2014 75,000 75,563

Sealy Mattress Co. 144A company guaranty sr. sec.
notes 10 7/8s, 2016 145,000 164,213

Sears Holdings Corp. 144A sr. notes 6 5/8s, 2018 117,000 117,878

Sinclair Television Group, Inc. 144A sr. notes 8 3/8s, 2018 104,000 104,780

Sirius XM Radio, Inc. 144A sr. notes 9 3/4s, 2015 403,000 443,804

Standard Pacific Corp. company guaranty sr. unsec.
unsub. notes 7s, 2015 71,000 67,983

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

Toys R Us Property Co., LLC company guaranty sr. unsec. notes 10 3/4s, 2017		395,000	446,350
Toys R US-Delaware, Inc. 144A company guaranty sr. notes 7 3/8s, 2016		45,000	46,350
Travelport LLC company guaranty 11 7/8s, 2016		159,000	170,130
Travelport LLC company guaranty 9 7/8s, 2014		155,000	159,456
Travelport LLC/Travelport, Inc. 144A company guaranty sr. unsec. notes 9s, 2016		90,000	89,550
TRW Automotive, Inc. company guaranty sr. unsec. unsub. notes Ser. REGS, 6 3/8s, 2014	EUR	110,000	151,025
TRW Automotive, Inc. 144A company guaranty sr. notes 7 1/4s, 2017		\$150,000	159,375
TVN Finance Corp. PLC company guaranty sr. unsec. Ser. REGS, 10 3/4s, 2017 (United Kingdom)	EUR	55,000	83,242
TVN Finance Corp. PLC 144A company guaranty sr. unsec. notes 10 3/4s, 2017 (United Kingdom)	EUR	152,000	230,051
Umbrella Acquisition, Inc. 144A company guaranty sr. unsec. unsub. notes 9 3/4s, 2015 ☐☐		\$390,579	373,979
Universal City Development Partners, Ltd. company guaranty sr. unsec. notes 8 7/8s, 2015		245,000	252,656
Vertis, Inc. company guaranty sr. notes 13 1/2s, 2014 ☐☐		263,355	81,640
Wynn Las Vegas, LLC/Wynn Las Vegas Capital Corp. 144A company guaranty 1st mtge. notes 7 3/4s, 2020		105,000	110,775
XM Satellite Radio, Inc. 144A company guaranty sr. unsec. notes 13s, 2013		125,000	143,750

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

Yankee Acquisition Corp. company guaranty sr. notes Ser. B, 8 1/2s, 2015	125,000	129,063
Yonkers Racing Corp. 144A sr. notes 11 3/8s, 2016	215,000	233,275
Young Broadcasting, Inc. company guaranty sr. sub. notes 8 3/4s, 2014 (In default) [F]	83,000	□
Young Broadcasting, Inc. company guaranty sr. unsec. sub. notes 10s, 2011 (In default) [F]	239,000	□
		16,888,392

34

CORPORATE BONDS AND NOTES (25.9%)* cont.	Principal amount	Value
Consumer staples (0.9%)		
Archibald Candy Corp. company guaranty 10s, 2011 (In default) [F]	\$88,274	\$1,363
Avis Budget Car Rental, LLC company guaranty sr. unsec. unsub. notes 9 5/8s, 2018	105,000	111,038
Avis Budget Car Rental, LLC company guaranty sr. unsec. unsub. notes 7 3/4s, 2016	345,000	338,963
Central Garden & Pet Co. sr. sub. notes 8 1/4s, 2018	198,000	202,208
CKE Restaurants, Inc. 144A sr. notes 11 3/8s, 2018	215,000	220,375
Constellation Brands, Inc. company guaranty sr. unsec. notes 7 1/4s, 2017	23,000	24,524
Constellation Brands, Inc. company guaranty sr. unsec. unsub. notes 7 1/4s, 2016	111,000	118,076
Dean Foods Co. company guaranty 7s, 2016	48,000	47,100

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

Dole Food Co. 144A sr. sec. notes 8s, 2016		160,000	167,400
Europcar Groupe SA company guaranty sr. sub. bond FRB Ser. REGS, 4.399s, 2013 (France)	EUR	127,000	160,562
Great Atlantic & Pacific Tea Co. 144A sr. notes 11 3/8s, 2015		\$65,000	50,050
Hertz Corp. company guaranty 8 7/8s, 2014		170,000	174,463
Hertz Corp. 144A company guaranty sr. unsec. notes 7 1/2s, 2018		65,000	65,000
Hertz Holdings Netherlands BV 144A sr. bond 8 1/2s, 2015 (Netherlands)	EUR	156,000	223,085
Interactive Data Corp. 144A company guaranty sr. notes 10 1/4s, 2018		\$180,000	192,600
Libbey Glass, Inc. 144A sr. notes 10s, 2015		54,000	58,050
Prestige Brands, Inc. company guaranty sr. unsec. notes 8 1/4s, 2018		145,000	150,075
Rite Aid Corp. company guaranty sr. notes 7 1/2s, 2017		315,000	290,194
Rite Aid Corp. company guaranty sr. unsec. unsub. notes 9 1/2s, 2017		277,000	232,680
Rite Aid Corp. 144A company guaranty sr. unsub. notes 8s, 2020		55,000	55,825
Roadhouse Financing, Inc. 144A sr. notes 10 3/4s, 2017		115,000	118,450
Spectrum Brands, Inc. 144A sr. notes 9 1/2s, 2018		230,000	246,675
West Corp. company guaranty 9 1/2s, 2014		264,000	276,210
West Corp. 144A sr. unsec. notes 8 5/8s, 2018		29,000	29,580
			3,554,546

Energy (5.0%)

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

Anadarko Petroleum Corp. sr. unsec. notes 6 3/8s, 2017	250,000	275,489
Arch Coal, Inc. company guaranty sr. unsec. notes 7 1/4s, 2020	305,000	322,156
Arch Western Finance, LLC company guaranty sr. notes 6 3/4s, 2013	221,000	223,486
ATP Oil & Gas Corp. 144A sr. notes 11 7/8s, 2015	65,000	56,063
Brigham Exploration Co. 144A company guaranty sr. unsec. notes 8 3/4s, 2018	75,000	77,250
Bristow Group, Inc. company guaranty 6 1/8s, 2013	295,000	298,688
Chaparral Energy, Inc. company guaranty sr. unsec. notes 8 7/8s, 2017	320,000	311,200
Chaparral Energy, Inc. 144A sr. notes 9 7/8s, 2020	140,000	142,100
Chesapeake Energy Corp. company guaranty sr. unsec. notes 9 1/2s, 2015	495,000	572,963

35

CORPORATE BONDS AND NOTES (25.9%)* cont.

	Principal amount	Value
Energy cont.		
Complete Production Services, Inc. company guaranty 8s, 2016	\$388,000	\$399,640
Comstock Resources, Inc. sr. notes 6 7/8s, 2012	510,000	510,653
Connacher Oil and Gas, Ltd. 144A sec. notes 10 1/4s, 2015 (Canada)	369,000	374,535
Connacher Oil and Gas, Ltd. 144A sr. sec. notes 11 3/4s, 2014 (Canada)	75,000	81,750

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

CONSOL Energy, Inc. 144A company guaranty sr. unsec. notes 8 1/4s, 2020	125,000	136,563
CONSOL Energy, Inc. 144A company guaranty sr. unsec. notes 8s, 2017	710,000	768,575
Crosstex Energy/Crosstex Energy Finance Corp. company guaranty sr. unsec. notes 8 7/8s, 2018	320,000	335,200
Denbury Resources, Inc. sr. sub. notes 7 1/2s, 2015	345,000	357,938
EXCO Resources, Inc. company guaranty sr. unsec. notes 7 1/2s, 2018	405,000	401,456
Expro Finance Luxemburg 144A sr. notes 8 1/2s, 2016 (Luxembourg)	215,000	204,788
Ferrellgas LP/Ferrellgas Finance Corp. sr. notes 6 3/4s, 2014	520,000	529,100
Forest Oil Corp. sr. notes 8s, 2011	540,000	571,050
Gaz Capital SA 144A company guaranty sr. unsec. bond 8.146s, 2018 (Russia)	176,000	205,278
Gaz Capital SA 144A sr. sec. bond 9 1/4s, 2019 (Russia)	2,055,000	2,544,172
Gazprom Via White Nights Finance BV notes 10 1/2s, 2014 (Russia)	230,000	275,545
Helix Energy Solutions Group, Inc. 144A sr. unsec. notes 9 1/2s, 2016	455,000	460,688
Hornbeck Offshore Services, Inc. sr. notes Ser. B, 6 1/8s, 2014	340,000	325,550
Inergy LP/Inergy Finance Corp. sr. unsec. notes 6 7/8s, 2014	165,000	168,300
Infinis PLC sr. notes Ser. REGS, 9 1/8s, 2014 (United Kingdom)	GBP 98,000	159,487
KazMunaiGaz Finance Sub BV 144A notes 7s, 2020 (Kazakhstan)	\$155,000	170,888

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

Key Energy Services, Inc. company guaranty sr. unsec. unsub. notes 8 3/8s, 2014	180,000	189,900
Lukoil International Finance BV 144A company guaranty sr. unsec. unsub. notes 7 1/4s, 2019 (Russia)	200,000	217,922
Newfield Exploration Co. sr. unsec. sub. notes 6 5/8s, 2014	348,000	355,830
Offshore Group Investments, Ltd. 144A sr. notes 11 1/2s, 2015	115,000	120,750
OPTI Canada, Inc. company guaranty sr. sec. notes 8 1/4s, 2014 (Canada)	430,000	326,800
OPTI Canada, Inc. 144A company guaranty sr. notes 9 3/4s, 2013 (Canada)	200,000	203,000
OPTI Canada, Inc. 144A sr. notes 9s, 2012 (Canada)	175,000	177,188
Peabody Energy Corp. company guaranty 7 3/8s, 2016	529,000	576,610
Peabody Energy Corp. company guaranty sr. unsec. unsub. notes 6 1/2s, 2020	19,000	20,449
Petrobras International Finance Co. company guaranty sr. unsec. notes 7 7/8s, 2019 (Brazil)	440,000	534,600
Petroleos de Venezuela SA company guaranty sr. unsec. notes 5 1/4s, 2017 (Venezuela)	1,665,000	965,700

36

CORPORATE BONDS AND NOTES (25.9%)* cont.

Principal amount

Value

Energy cont.

Petroleos de Venezuela SA sr. unsec. bonds zero %, 2011 (Venezuela)	\$585,000	\$539,663
--	-----------	-----------

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

Petroleos de Venezuela SA sr. unsec. notes 4.9s, 2014 (Venezuela)	200,000	127,200
Petroleos de Venezuela SA sr. unsec. sub. bonds 5s, 2015 (Venezuela)	1,080,000	632,146
Petroleos Mexicanos 144A company guaranty bonds 5 1/2s, 2021 (Mexico)	175,000	186,375
Petroleum Co. of Trinidad & Tobago Ltd. 144A sr. unsec. notes 9 3/4s, 2019 (Trinidad)	545,000	667,625
Petroleum Development Corp. company guaranty sr. unsec. notes 12s, 2018	240,000	266,400
Plains Exploration & Production Co. company guaranty 7 3/4s, 2015	70,000	73,413
Plains Exploration & Production Co. company guaranty 7s, 2017	80,000	82,000
Plains Exploration & Production Co. company guaranty sr. unsec. notes 10s, 2016	270,000	307,800
Power Sector Assets & Liabilites Management Corp. 144A govt. guaranty sr. unsec. notes 7 1/4s, 2019 (Philippines)	425,000	514,250
Range Resources Corp. company guaranty sr. sub. notes 6 3/4s, 2020	150,000	156,000
Rosetta Resources, Inc. company guaranty sr. unsec. notes 9 1/2s, 2018	124,000	127,720
SandRidge Energy, Inc. 144A company guaranty sr. unsec. unsub. notes 8s, 2018	455,000	443,625
		19,073,517
Financials (4.8%)		
Ally Financial Inc. 144A company guaranty sr. unsec. unsub. notes 7 1/2s, 2020	565,000	601,725

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

Ally Financial, Inc. company guaranty sr. unsec. notes 7s, 2012		25,000	25,844
Ally Financial, Inc. company guaranty sr. unsec. notes 6 7/8s, 2012		403,000	420,631
Ally Financial, Inc. company guaranty sr. unsec. notes 6 5/8s, 2012		512,000	529,920
Ally Financial, Inc. company guaranty sr. unsec. unsub. notes 6 7/8s, 2011		53,000	54,656
Ally Financial, Inc. company guaranty sr. unsec. unsub. notes FRN 2.497s, 2014		39,000	34,868
Ally Financial, Inc. 144A company guaranty sr. unsec. notes 8.3s, 2015		65,000	70,850
Banco Do Brasil 144A sr. unsec. 5.585s, 2017 (Brazil)	BRL	436,000	257,210
Biz Finance PLC for Ukreximbank sr. unsec. unsub. bonds 8 3/8s, 2015 (United Kingdom)		\$200,000	206,136
Bosphorus Financial Services, Ltd. 144A sr. notes FRN 2.176s, 2012		541,876	532,331
CIT Group, Inc. sr. bond 7s, 2017		763,000	746,786
CIT Group, Inc. sr. bond 7s, 2016		544,000	535,840
CIT Group, Inc. sr. bond 7s, 2015		144,000	142,920
CIT Group, Inc. sr. bond 7s, 2014		96,000	95,760
CIT Group, Inc. sr. bond 7s, 2013		195,000	195,975
HUB International Holdings, Inc. 144A sr. sub. notes 10 1/4s, 2015		95,000	92,150

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

CORPORATE BONDS AND NOTES (25.9%)* cont.	Principal amount	Value
Financials cont.		
HUB International Holdings, Inc. 144A sr. unsec. unsub. notes 9s, 2014	\$65,000	\$64,188
Icahn Enterprises LP/Icahn Enterprises Finance Corp. company guaranty sr. unsec. notes 8s, 2018	385,000	386,925
JPMorgan Chase & Co. 144A sr. unsec. notes FRN zero %, 2017	1,000,000	1,046,887
JPMorgan Chase & Co. 144A sr. unsec. unsub. notes FRN 3 3/4s, 2011	RUB 22,000,000	714,472
JPMorgan Chase & Co. 144A unsec. unsub. notes 0.171s, 2012	INR 19,000,000	437,076
Leucadia National Corp. sr. unsec. notes 8 1/8s, 2015	\$100,000	107,500
Leucadia National Corp. sr. unsec. notes 7 1/8s, 2017	252,000	252,630
Pinafore LLC/Pinafore, Inc. 144A company guaranty sr. notes 9s, 2018	95,000	99,750
RSHB Capital SA for OJSC Russian Agricultural Bank sub. bonds FRB 6.97s, 2016 (Russia)	3,585,000	3,558,579
RSHB Capital SA for OJSC Russian Agricultural Bank 144A notes 9s, 2014 (Russia)	1,425,000	1,635,188
Shinhan Bank 144A sr. unsec. bond 6s, 2012 (South Korea)	137,000	145,189
State Bank of India/London 144A sr. unsec. notes 4 1/2s, 2015 (India)	155,000	162,829
USI Holdings Corp. 144A company guaranty sr. unsec. notes FRN 4.251s, 2014	60,000	51,075
VTB Capital SA 144A sr. unsec. notes 6 1/4s, 2035 (Russia)	130,000	133,250

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

VTB Capital SA 144A sr. unsec. notes 7 1/2s, 2011 (Russia)	1,925,000	2,021,250
VTB Capital SA 144A sr. unsec. notes 6 7/8s, 2018 (Russia)	1,385,000	1,459,513
VTB Capital SA 144A sr. unsec. unsub. notes 6.609s, 2012 (Russia)	1,390,000	1,460,084
		18,279,987
Health care (1.6%)		
Biomet, Inc. company guaranty sr. unsec. bond 10s, 2017	245,000	270,419
Capella Healthcare, Inc. 144A company guaranty sr. notes 9 1/4s, 2017	160,000	171,200
Community Health Systems, Inc. company guaranty 8 7/8s, 2015	271,000	287,938
DaVita, Inc. company guaranty 6 5/8s, 2013	119,000	120,934
DaVita, Inc. company guaranty sr. unsec. sub. notes 7 1/4s, 2015	60,000	62,288
HCA, Inc. company guaranty sr. notes 9 5/8s, 2016 ☐☐	394,000	427,490
HCA, Inc. sr. sec. notes 9 1/4s, 2016	681,000	737,183
HCA, Inc. sr. sec. notes 9 1/8s, 2014	235,000	247,631
Multiplan, Inc. 144A company guaranty sr. notes 9 7/8s, 2018	150,000	156,750
Omnicare, Inc. sr. sub. notes 6 1/8s, 2013	545,000	546,363
Select Medical Corp. company guaranty 7 5/8s, 2015	345,000	336,806
Stewart Enterprises, Inc. sr. notes 6 1/4s, 2013	724,000	725,810
Sun Healthcare Group, Inc. company guaranty sr. unsec. unsub. notes 9 1/8s, 2015	9,000	9,540
Surgical Care Affiliates, Inc. 144A sr. sub. notes 10s, 2017	310,000	316,588
Surgical Care Affiliates, Inc. 144A sr. unsec.		

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

notes 8 7/8s, 2015 ☐☐	120,841	122,654
Tenet Healthcare Corp. company guaranty sr. notes 10s, 2018	119,000	135,958
Tenet Healthcare Corp. sr. notes 9s, 2015	483,000	525,263
Tenet Healthcare Corp. 144A sr. unsec. notes 8s, 2020	175,000	174,563

38

CORPORATE BONDS AND NOTES (25.9%)* cont.	Principal amount	Value
Health care cont.		
US Oncology Holdings, Inc. sr. unsec. notes FRN 6.737s, 2012 ☐☐	\$125,000	\$118,750
Valeant Pharmaceuticals International 144A company guaranty sr. notes 7s, 2020	30,000	30,675
Valeant Pharmaceuticals International 144A sr. notes 6 3/4s, 2017	30,000	30,600
Ventas Realty LP/Capital Corp. company guaranty 9s, 2012 R	305,000	326,196
Ventas Realty LP/Capital Corp. sr. notes 6 5/8s, 2014 R	173,000	177,349
		6,058,948
Technology (1.0%)		
Advanced Micro Devices, Inc. 144A sr. notes 7 3/4s, 2020	60,000	61,950
Ceridian Corp. company guaranty sr. unsec. notes 12 1/4s, 2015 ☐☐	64,000	60,640
Ceridian Corp. sr. unsec. notes 11 1/4s, 2015	241,000	222,323
Fidelity National Information Services, Inc. 144A company guaranty sr. notes 7 7/8s, 2020	160,000	172,400
Fidelity National Information Services, Inc. 144A company		

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

guaranty sr. notes 7 5/8s, 2017	201,000	214,568
First Data Corp. company guaranty sr. unsec. notes 10.55s, 2015 ☐☐	264,541	213,948
First Data Corp. company guaranty sr. unsec. notes 9 7/8s, 2015	97,000	79,298
First Data Corp. company guaranty sr. unsec. sub. notes 11 1/4s, 2016	161,000	115,920
First Data Corp. 144A company guaranty sr. notes 8 7/8s, 2020	75,000	77,813
Freescale Semiconductor, Inc. company guaranty sr. unsec. notes 9 1/8s, 2014 ☐☐	24,671	24,671
Freescale Semiconductor, Inc. company guaranty sr. unsec. notes 8 7/8s, 2014	426,000	425,468
Freescale Semiconductor, Inc. company guaranty sr. unsec. sub. notes 10 1/8s, 2016	4,000	3,640
Freescale Semiconductor, Inc. 144A company guaranty sr. notes 10 1/8s, 2018	335,000	355,938
Iron Mountain, Inc. company guaranty sr. unsec. sub. notes 8s, 2020	470,000	494,675
NXP BV/NXP Funding, LLC 144A company guaranty sr. notes 9 3/4s, 2018 (Netherlands)	464,000	494,160
SunGard Data Systems, Inc. company guaranty 10 1/4s, 2015	310,000	326,275
SunGard Data Systems, Inc. company guaranty 9 1/8s, 2013	326,000	332,928
Unisys Corp. 144A company guaranty sr. sub. notes 14 1/4s, 2015	320,000	381,600
		4,058,215
Transportation (0.1%)		
British Airways PLC sr. unsec. 8 3/4s, 2016 (United Kingdom)	GBP	157,000
		251,123

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

Inaer Aviation Finance Ltd. 144A sr. notes 9 1/2s, 2017 (Spain)	EUR	120,000	162,066
			<hr/>
RailAmerica, Inc. company guaranty sr. notes 9 1/4s, 2017		\$136,000	149,090
			<hr/>
			562,279
Utilities and power (1.8%)			
AES Corp. (The) sr. unsec. unsub. notes 8s, 2017		475,000	513,000
			<hr/>
AES Corp. (The) 144A sec. notes 8 3/4s, 2013		160,000	162,333
			<hr/>
Calpine Corp. 144A company guaranty sr. notes 7 7/8s, 2020		165,000	168,713
			<hr/>
Calpine Corp. 144A sr. sec. notes 7 1/4s, 2017		425,000	432,438
			<hr/>
Dynegy Holdings, Inc. sr. unsec. notes 7 3/4s, 2019		245,000	167,825
			<hr/>

39

CORPORATE BONDS AND NOTES (25.9%)* cont.	Principal amount	Value
<hr/>		
Utilities and power cont.		
Edison Mission Energy sr. unsec. notes 7 3/4s, 2016	\$151,000	\$118,158
<hr/>		
Edison Mission Energy sr. unsec. notes 7 1/2s, 2013	69,000	64,343
<hr/>		
Edison Mission Energy sr. unsec. notes 7.2s, 2019	147,000	104,003
<hr/>		
Edison Mission Energy sr. unsec. notes 7s, 2017	23,000	16,618
<hr/>		
El Paso Corp. sr. unsec. notes 12s, 2013	516,000	630,810
<hr/>		
El Paso Natural Gas Co. debs. 8 5/8s, 2022	247,000	304,902
<hr/>		
Energy Future Holdings Corp. 144A sr. sec. bond 10s, 2020	595,000	590,692
<hr/>		
Energy Future Intermediate Holdings Co., LLC sr. notes 10s, 2020	196,000	194,513

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

GenOn Escrow Corp. 144A sr. unsec. notes 9 1/2s, 2018	45,000	43,313
GenOn Escrow Corp. 144A sr. notes 9 7/8s, 2020	295,000	281,725
Ipalco Enterprises, Inc. 144A sr. sec. notes 7 1/4s, 2016	115,000	123,625
KCP&L Greater Missouri Operations Co. sr. unsec. notes 7.95s, 2011	18,000	18,381
Majapahit Holding BV 144A company guaranty sr. unsec. notes 8s, 2019 (Indonesia)	400,000	484,000
Majapahit Holding BV 144A company guaranty sr. unsec. notes 7 3/4s, 2020 (Indonesia)	1,085,000	1,290,206
Mirant Americas Generation, Inc. sr. unsec. notes 8.3s, 2011	100,000	103,000
NRG Energy, Inc. sr. notes 7 3/8s, 2016	600,000	617,250
NV Energy, Inc. sr. unsec. notes 8 5/8s, 2014	257,000	264,389
NV Energy, Inc. sr. unsec. unsub. notes 6 3/4s, 2017	40,000	41,172
		6,735,409
Total corporate bonds and notes (cost \$95,167,564)		\$98,924,902

ASSET-BACKED SECURITIES (15.2%)*

	Principal amount	Value
Ace Securities Corp.		
FRB Ser. 06-OP2, Class A2C, 0.406s, 2036	\$107,000	\$55,284
FRB Ser. 06-HE3, Class A2C, 0.406s, 2036	115,000	56,954
Asset Backed Securities Corp. Home Equity Loan Trust FRB Ser. 06-HE4, Class A5, 0.416s, 2036	93,896	57,756
Bear Stearns Asset Backed Securities, Inc. FRB Ser. 04-FR3, Class M6, 5.131s, 2034	50,847	11,310

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

Bombardier Capital Mortgage Securitization Corp.		
Ser. 00-A, Class A4, 8.29s, 2030	458,059	327,512
FRB Ser. 00-A, Class A1, 0.417s, 2030	131,759	21,322
<hr/>		
Citigroup Mortgage Loan Trust, Inc. FRB Ser. 07-OPX1,		
Class A1A, 0.326s, 2037	453,724	179,534
<hr/>		
Conseco Finance Securitizations Corp.		
Ser. 00-2, Class A5, 8.85s, 2030	1,194,381	991,337
Ser. 00-4, Class A6, 8.31s, 2032	3,182,326	2,482,214
Ser. 00-5, Class A7, 8.2s, 2032	444,507	395,611
Ser. 00-1, Class A5, 8.06s, 2031	814,923	658,051
Ser. 00-4, Class A5, 7.97s, 2032	163,351	128,509
Ser. 00-5, Class A6, 7.96s, 2032	618,581	525,794
Ser. 02-1, Class M1F, 7.954s, 2033	44,000	47,035
Ser. 01-1, Class A5, 6.99s, 2031	3,424,683	3,527,424
Ser. 01-3, Class A4, 6.91s, 2033	5,199,792	5,186,792
FRB Ser. 02-1, Class M1A, 2.309s, 2033	2,249,000	1,852,014
FRB Ser. 01-4, Class M1, 2.006s, 2033	295,000	154,099
<hr/>		

40

ASSET-BACKED SECURITIES (15.2%)* cont.	Principal amount	Value
<hr/>		
Countrywide Asset Backed Certificates		
FRB Ser. 07-8, Class 2A3, 0.446s, 2037	\$1,744,000	\$671,440
FRB Ser. 06-23, Class 2A3, 0.426s, 2037	842,000	404,642
FRB Ser. 06-24, Class 2A3, 0.406s, 2047	2,279,000	1,025,550
<hr/>		
Credit-Based Asset Servicing and Securitization		
FRB Ser. 06-CB9, Class A2, 0.366s, 2036	1,156,000	531,760
FRB Ser. 07-CB1, Class AF1A, 0.326s, 2037	591,340	209,441
<hr/>		
Crest, Ltd. 144A Ser. 03-2A, Class E2, 8s, 2038 F	439,620	153,838
<hr/>		
First Franklin Mortgage Loan Asset Backed Certificates		
FRB Ser. 06-FF13, Class A2D, 0.496s, 2036	883,000	418,975

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

FRB Ser. 07-FF1, Class A2D, 0.476s, 2038		874,000	401,371
FRB Ser. 06-FF18, Class A2D, 0.466s, 2037		934,000	483,345
FRB Ser. 06-FF18, Class A2C, 0.416s, 2037		3,040,000	1,550,400
FRB Ser. 06-FF11, Class 2A3, 0.406s, 2036		871,000	437,347
FRB Ser. 06-FF7, Class 2A3, 0.406s, 2036		575,565	345,043
FRB Ser. 07-FF1, Class A2C, 0.396s, 2038		1,275,000	604,724
<hr/>			
Fremont Home Loan Trust			
FRB Ser. 05-E, Class 2A4, 0.586s, 2036		244,000	139,348
FRB Ser. 06-2, Class 2A3, 0.426s, 2036		353,000	205,774
<hr/>			
Granite Mortgages PLC			
FRB Ser. 03-2, Class 2C1, 2.411s, 2043 F	EUR	1,430,000	944,863
FRB Ser. 03-2, Class 3C, 2.287s, 2043 F	GBP	688,016	454,602
<hr/>			
Green Tree Financial Corp.			
Ser. 94-6, Class B2, 9s, 2020		\$858,870	669,919
Ser. 94-4, Class B2, 8.6s, 2019		327,530	172,822
Ser. 93-1, Class B, 8.45s, 2018		226,438	181,011
Ser. 99-5, Class A5, 7.86s, 2029		3,378,464	3,091,294
Ser. 96-8, Class M1, 7.85s, 2027		387,000	388,492
Ser. 95-8, Class B1, 7.3s, 2026		362,579	336,106
Ser. 95-4, Class B1, 7.3s, 2025		371,800	353,757
Ser. 97-6, Class M1, 7.21s, 2029		1,087,000	962,674
Ser. 98-2, Class A6, 6.81s, 2027		296,427	313,608
Ser. 99-3, Class A7, 6.74s, 2031		487,604	490,042
FRN Ser. 98-4, Class A6, 6.53s, 2030		143,027	149,259
Ser. 99-2, Class A7, 6.44s, 2030		36,787	36,766
Ser. 99-1, Class A6, 6.37s, 2025		14,060	14,201
Ser. 98-4, Class A5, 6.18s, 2030		360,899	375,899
<hr/>			
Greenpoint Manufactured Housing Ser. 00-3, Class IA, 8.45s, 2031			
		1,411,984	1,320,205
<hr/>			
GSAA Home Equity Trust			
FRB Ser. 06-19, Class A3A, 0.496s, 2036		445,407	240,520
FRB Ser. 06-19, Class A1, 0.346s, 2036		1,706,265	870,195
FRB Ser. 06-12, Class A1, 0.306s, 2036		1,333,335	682,084
<hr/>			
GSAMP Trust FRB Ser. 07-HE2, Class A2A, 0.376s, 2047			
		636,699	570,482
<hr/>			

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

Guggenheim Structured Real Estate Funding, Ltd. 144A

FRB Ser. 05-2A, Class E, 2.256s, 2030	390,127	19,506
FRB Ser. 05-1A, Class E, 2.056s, 2030	82,948	12,442

Home Equity Asset Trust FRB Ser. 06-1, Class 2A4, 0.586s, 2036	122,000	101,434
--	---------	---------

JPMorgan Mortgage Acquisition Corp. FRB Ser. 06-FRE1, Class A4, 0.546s, 2035	103,000	64,661
---	---------	--------

41

ASSET-BACKED SECURITIES (15.2%)* *cont.*

	Principal amount	Value
Lehman XS Trust Ser. 07-6, Class 3A6, 6 1/2s, 2037	\$948,956	\$554,143
Long Beach Mortgage Loan Trust		
FRB Ser. 05-2, Class M4, 0.876s, 2035	255,000	166,555
FRB Ser. 06-4, Class 2A4, 0.516s, 2036	117,000	44,296
FRB Ser. 06-WL1, Class 2A3, 0.496s, 2046	2,175,722	1,620,913
FRB Ser. 06-WL2, Class 2A3, 0.456s, 2036	1,899,155	1,620,928
Madison Avenue Manufactured Housing Contract FRB Ser. 02-A, Class B1, 3.506s, 2032	1,328,356	1,195,520
MASTR Asset Backed Securities Trust		
FRB Ser. 06-FRE2, Class A4, 0.406s, 2036	58,431	30,003
FRB Ser. 07-WMC1, Class A3, 0.356s, 2037	1,404,011	487,894
Merrill Lynch First Franklin Mortgage Loan Asset Backed Certificates		
FRB Ser. 07-1, Class A2C, 0.506s, 2037	806,000	405,015
FRB Ser. 07-1, Class A2B, 0.426s, 2037	1,262,000	722,495
Merrill Lynch Mortgage Investors Trust FRB Ser. 07-HE1, Class A2B, 0.426s, 2037	1,049,000	424,879
Mid-State Trust Ser. 11, Class B, 8.221s, 2038	100,516	97,147

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

Morgan Stanley ABS Capital I		
FRB Ser. 05-HE2, Class M5, 0.936s, 2035	108,502	60,568
FRB Ser. 05-HE1, Class M3, 0.776s, 2034	160,000	132,755
Morgan Stanley Capital, Inc. FRB Ser. 04-HE8, Class B3, 3.456s, 2034		
	53,065	7,607
Novastar Home Equity Loan		
FRB Ser. 06-1, Class A2C, 0.416s, 2036	1,134,459	562,302
FRB Ser. 06-2, Class A2C, 0.406s, 2036	1,275,000	787,116
FRB Ser. 06-6, Class A2B, 0.356s, 2037	757,038	468,117
Oakwood Mortgage Investors, Inc.		
Ser. 99-D, Class A1, 7.84s, 2029	744,972	737,522
Ser. 00-A, Class A2, 7.765s, 2017	109,376	71,870
Ser. 95-B, Class B1, 7.55s, 2021	222,289	166,116
Ser. 00-D, Class A4, 7.4s, 2030	1,608,000	1,061,280
Ser. 02-B, Class A4, 7.09s, 2032	373,881	358,813
Ser. 99-B, Class A4, 6.99s, 2026	733,201	703,873
Ser. 02-A, Class A4, 6.97s, 2032	44,673	44,896
Ser. 01-D, Class A4, 6.93s, 2031	588,480	470,784
Ser. 01-E, Class A4, 6.81s, 2031	780,388	667,232
Ser. 99-B, Class A3, 6.45s, 2017	174,672	158,951
Ser. 01-C, Class A2, 5.92s, 2017	824,205	412,102
Ser. 02-C, Class A1, 5.41s, 2032	935,566	902,821
Ser. 01-D, Class A2, 5.26s, 2019	117,630	82,635
Ser. 01-E, Class A2, 5.05s, 2031	828,364	635,769
Ser. 02-A, Class A2, 5.01s, 2020	196,326	176,190
Oakwood Mortgage Investors, Inc. 144A		
Ser. 01-B, Class A4, 7.21s, 2030	334,589	322,878
FRB Ser. 01-B, Class A2, 0.632s, 2018	36,349	31,068
Park Place Securities, Inc. FRB Ser. 05-WCH1, Class M4, 1.086s, 2036		
	104,000	38,101
Residential Asset Mortgage Products, Inc.		
FRB Ser. 06-NC3, Class A2, 0.446s, 2036	93,519	72,205
FRB Ser. 07-RZ1, Class A2, 0.416s, 2037	176,000	96,332

ASSET-BACKED SECURITIES (15.2%)* cont.	Principal amount	Value
<hr/>		
Residential Asset Securities Corp.		
FRB Ser. 05-EMX1, Class M2, 0.986s, 2035	\$232,924	\$169,887
Ser. 01-KS3, Class All, 0.724s, 2031	1,174,179	961,951
<hr/>		
Securitized Asset Backed Receivables, LLC		
FRB Ser. 05-HE1, Class M2, 0.906s, 2035	99,356	369
FRB Ser. 06-WM3, Class A2, 0.416s, 2036	1,058,955	402,403
FRB Ser. 06-WM2, Class A2C, 0.416s, 2036	1,104,416	422,439
FRB Ser. 07-NC2, Class A2B, 0.396s, 2037	165,000	78,382
FRB Ser. 07-BR5, Class A2A, 0.386s, 2037	282,528	203,279
FRB Ser. 07-BR4, Class A2A, 0.346s, 2037	252,362	177,284
FRB Ser. 07-BR3, Class A2A, 0.326s, 2037	1,799,644	1,079,786
<hr/>		
SG Mortgage Securities Trust FRB Ser. 06-OPT2, Class A3D, 0.466s, 2036	246,000	89,432
<hr/>		
Soundview Home Equity Loan Trust		
FRB Ser. 06-OPT3, Class 2A3, 0.426s, 2036	117,000	92,347
FRB Ser. 06-3, Class A3, 0.416s, 2036	497,699	278,839
<hr/>		
Structured Asset Investment Loan Trust FRB Ser. 06-BNC2, Class A6, 0.516s, 2036	117,000	17,111
<hr/>		
TIAA Real Estate CDO, Ltd. Ser. 03-1A, Class E, 8s, 2038	467,000	56,040
<hr/>		
TIAA Real Estate CDO, Ltd. 144A Ser. 02-1A, Class IV, 6.84s, 2037	390,000	136,500
<hr/>		
WAMU Asset-Backed Certificates FRB Ser. 07-HE2, Class 2A1, 0.366s, 2037	385,366	262,049
<hr/>		
Total asset-backed securities (cost \$62,427,876)		\$58,086,183

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

FOREIGN GOVERNMENT BONDS AND NOTES (7.7%)*	Principal amount	Value
Argentina (Republic of) sr. unsec. bonds Ser. VII, 7s, 2013	\$47,000	\$44,251
Argentina (Republic of) sr. unsec. bonds FRB 0.53s, 2013	1,431,000	479,385
Argentina (Republic of) sr. unsec. unsub. bonds 7s, 2015	2,711,000	2,406,013
Argentina (Republic of) sr. unsec. unsub. bonds Ser. \$ V, 10 1/2s, 2012	ARS 2,039,000	490,060
Argentina (Republic of) sr. unsec. unsub. bonds FRB 0.677s, 2012	\$21,301,000	4,845,978
Banco Nacional de Desenvolvimento Economico e Social 144A notes 6 1/2s, 2019 (Brazil)	535,000	617,256
Banco Nacional de Desenvolvimento Economico e Social 144A notes 5 1/2s, 2020 (Brazil)	100,000	107,875
Brazil (Federal Republic of) unsub. notes zero %, 2017	BRL 1,500	839,911
Brazil (Federal Republic of) unsub. notes 10s, 2014	BRL 990	570,144
Brazil (Federal Republic of) sr. notes 5 7/8s, 2019	\$795,000	932,138
Chile (Republic of) notes 5 1/2s, 2020	CLP 170,000,000	372,583
Indonesia (Republic of) 144A sr. unsec. unsub. bonds 6 7/8s, 2018	\$550,000	664,125
Indonesia (Republic of) 144A sr. unsec. unsub. bonds 6 3/4s, 2014	1,590,000	1,803,871
Industrial Bank Of Korea 144A sr. notes 7 1/8s, 2014	325,000	374,115
Philippines (Republic of) sr. unsec. unsub. bonds 6 1/2s, 2020	1,350,000	1,616,625
Russia (Federation of) 144A unsec. unsub. bonds 7.5s, 2030	2,244,800	2,675,128

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

South Africa (Republic of) sr. unsec. unsub. notes 6 7/8s, 2019		430,000	525,675
Spain (Government of) bonds Ser. REGS, 5.4s, 2011	EUR	1,000,000	1,402,762

43

FOREIGN GOVERNMENT BONDS AND NOTES (7.7%)* cont.

Principal amount

Value