

PUTNAM MASTER INTERMEDIATE INCOME TRUST
Form N-CSRS
May 29, 2009

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

FORM N-CSR

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

Investment Company Act file number: (811- 05498)

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

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

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

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Boston, Massachusetts 02110

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

Date of fiscal year end: September 30, 2009

Date of reporting period October 1, 2008 - March 31, 2009

Item 1. Report to Stockholders:

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

Since 1937, when George Putnam created a prudent mix of stocks and bonds in a single, professionally managed portfolio, we have championed the wisdom of the balanced approach. Today, we offer a world of equity, fixed-income, multi-asset, and absolute-return portfolios so investors can pursue a range of financial goals. Our seasoned portfolio managers seek superior results over time, backed by original, fundamental research on a global scale. We believe in service excellence, in the value of experienced financial advice, and in putting clients first in everything we do.

In 1830, Massachusetts Supreme Judicial Court Justice Samuel Putnam established The Prudent Man Rule, a legal foundation for responsible money management.

THE PRUDENT MAN RULE

All that can be required of a trustee to invest is that he shall conduct himself faithfully and exercise a sound discretion. He is to observe how men of prudence, discretion, and intelligence manage their own affairs, not in regard to speculation, but in regard to the permanent disposition of their funds, considering the probable income, as well as the probable safety of the capital to be invested.

Putnam Master Intermediate Income Trust

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Message from the Trustees

Dear Fellow Shareholder:

After 18 months of deep and painful losses, the stock market showed a glimmer of promise late in the first quarter. For the first 10 weeks of 2009, the S&P 500 Index fell by approximately 25%, before abruptly reversing course with just three weeks left in the quarter. Recent technical and valuation improvements also may augur well for the fixed-income market.

While the bottom of a bear market can only be identified in retrospect, we are encouraged by the upswing because it corresponds closely to historic turning points in the stock market. Notably, the upswing followed more aggressive government stimulus efforts and Federal Reserve action, as well as the kind of widespread sell-offs by investors that are often associated with market bottoms.

Under President and CEO Robert L. Reynolds, Putnam Investments has instituted several changes in order to position Putnam mutual funds for a market recovery. In April, Walter C. Donovan, a 25-year investment-industry veteran, joined Putnam as Chief Investment Officer. Mr. Donovan will lead a reinvigorated investment organization strengthened by the arrival during the past few months of several well-regarded senior portfolio managers, research analysts, and equity traders.

We also are pleased to announce that Ravi Akhoury has been elected to the Board of Trustees of the Putnam Funds. From 1992 to 2007, Mr. Akhoury was Chairman and CEO of MacKay Shields, a multi-product investment management

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firm with over \$40 billion in assets under management. He serves as advisor to New York Life Insurance Company, and previously was a member of its Executive Management Committee.

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

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

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

The fund's investment perspective has been broadened to keep pace with the market expansion over time. To respond to the market's increasing complexity, Putnam's fixed-income group aligns teams of specialists with varied investment opportunities. Each team identifies compelling strategies within its area of expertise. The fund's managers select from among these strategies, striving to systematically build a diversified portfolio that carefully balances risk and return.

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

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

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

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

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

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

Putnam Master Intermediate Income Trust

Putnam Master Intermediate Income Trust balances risk and return across multiple sectors

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

Weightings are shown as a percentage of the fund's total investment portfolio. Allocations and holdings in each sector will vary over time. For more information on current fund holdings, see pages 22-66.

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Performance snapshot

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 7 and 12-13 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.

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

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Interview with your fund's Portfolio Manager

D. William Kohli

Bill, thank you for taking the time today to talk about Putnam Master Intermediate Income Trust's most recent semiannual period. How did the fund perform?

The past semiannual period was a tale of two very contrasting quarters. In terms of performance results, this period can be summarized as a very difficult one for the credit markets and the fund. At the peak of the financial crisis last October and November, even issues with very secure cash flows found few buyers. Interest-rate spreads, or differences in yield between credit instruments and Treasuries, widened dramatically as prices of many credit instruments plummeted. In an almost desperate flight to perceived quality during the height of the credit crisis, investors fled credit instruments for the perceived safe haven of Treasuries. And in the unwinding of risk that followed, some of the highest-quality non-Treasury securities experienced the biggest price declines as investors sold at any cost. Specifically, the fund declined 21.69% at net asset value, versus a return of 5.06% for the Barclays Capital Government/ Credit Bond Index and a 12.32% loss for the fund's Lipper peer group.

The fund significantly underperformed its benchmark, which is more highly concentrated in these government securities,

Broad market index and fund performance

This comparison shows your fund's performance in the context of broad market indexes for the six months ended 3/31/09. See page 6 and pages 12-13 for additional fund performance information. Index descriptions can be found on page 15.

despite our emphasis on securities of investment grade and higher quality, and our continued cautious stance on duration [a measure of portfolio risk].

You talked about contrasting quarters. How did the period begin in terms of major events affecting the credit markets and how did it evolve?

Over the past 18 months, we have witnessed the dramatic unfolding of a significant deleveraging process in the United States — as well as worldwide — on a scale that is unprecedented. Following Lehman Brothers' bankruptcy declaration, breakup, and liquidation last September, credit market prices declined sharply in October and November 2008. Leading up to that point, we had seen a surge in home foreclosures, severe problems for the securitized loan markets, the collapse of Bear Stearns, and instances where the money markets virtually froze and short-term Treasury yields turned negative because of unprecedented Treasury security demand. In October and November 2008, another significant drop in commercial and residential property values was reported, and panic selling of credit instruments by individuals and institutions, including large hedge funds, ensued. Non-Treasury instruments — regardless of quality — simply had too many sellers and very few buyers. And yields of credit instruments compared with Treasuries spiked to spread levels that had never been seen before.

The dramatic reduction of access to credit for individuals and businesses drove the United States and all major European countries into the worst economic downturn since the Great Depression. The U.S. Federal Reserve [the Fed] and several other central banks responded with a series of short-term interest-rate cuts designed to stimulate economic activity, and the Fed and U.S.

Credit quality overview

Credit qualities shown as a percentage of portfolio value as of 3/31/09. A bond rated Baa or higher (MIG3/VMIG3 or higher, for short-term debt) is considered investment grade. The chart reflects Moody's ratings; percentages may include bonds not rated by Moody's but considered by Putnam Management to be of comparable quality. Ratings will vary over time.

Treasury introduced a number of new lending facilities designed to spur renewed credit flows and lending among — and by — large financial institutions. After the Fed reduced short-term interest to near zero, it shifted its strategy to — quantitative easing, — buying up bank securities to inject more money into the financial system with the goal of spurring additional lending by banks. In early February 2009, Congress approved an \$800 billion stimulus package designed to buoy the economy with new spending, and in March, Treasury Secretary Geithner announced a public/private partnership to buy up so-called — toxic — mortgage assets from banks as another way to restore credit flows. The result of this series of government efforts was a gradual shift — at least temporarily — to a stabilization of the credit markets. These markets, which had started to bounce back in December, performed strongly during the first quarter of 2009. However, for the fund's semiannual period, this strength was insufficient to overcome the steep price declines that we saw last October and November.

Bill, what was the portfolio managers' strategy during this volatile period?

First, we continued our strategy of focusing on high-quality credit instruments that we believe carry minimal fundamental credit risk. Though the performance of most credit instruments was highly correlated at the low point for the bond market last fall (as many investors fled to Treasuries), we believe that our focus on high credit quality will reward investors over time. Beginning in late 2007, we began to find compelling opportunities among what we perceived to be severely undervalued securities in the commercial mortgage-backed securities [CMBS], CMBS interest-only securities [CMBS IOs], collateralized mortgage obligations [CMOs], and inverse floating-rate notes markets, and

Comparison of top sector weightings

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

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purchased large amounts of these securities at various points over the past 15 months.

Two factors helped the fund bounce back somewhat from the tremendous market downdraft of October and November. The fund's investments in CMBS IOs and inverse floating-rate securities benefited from the slow rate of prepayments that the mortgage market was experiencing. Both types of securities were producing substantial cash flows even in the difficult economic environment, and these two types of holdings strongly benefited performance from December through February when the credit markets stabilized. Second, during the latter part of the period, the fund profited from our prior decision to position the portfolio for yield-curve steepening during the atypical market environment in which yields on short-term credit instruments were higher than on long-term issues. This strategy was based on our view that the yield curve would continue to normalize (with longer-term yields rising) as the government significantly ramped up spending to deal with the economic crisis and concern grew over budget deficits and longer-term inflation.

IN THE NEWS

On April 16, 2009, the U.S. Treasury Department launched a \$9.9 billion mortgage modification program aimed at stemming the tide of rising, record foreclosures in the United States, which included a 24% year-over-year increase in foreclosure filings in first quarter 2009. Under the plan, which could help an estimated three to four million homeowners, the Treasury will pay six of the nation's largest mortgage service companies a \$1,000 one-time fee each time they reduce a homeowner's mortgage payments to 38% of his or her income for five years. The Treasury would then subsidize further homeowner payments down to 31% of income. Further, these mortgage servicers will receive as much as \$1,000 per year for as many as three years, if a borrower stays current in the program. Homeowners who maintain their standing in the program are also eligible to receive up to \$1,000 a year for five years to be used to reduce loan principals.

Did you incorporate any additional changes in strategy during the period?

Yes, with the intent of decreasing the fund's price volatility, we have been reducing the overall level of commercial mortgage assets in the fund, and shifting to short-duration commercial mortgages and residential mortgages. Within the residential mortgage area, we have recently emphasized hybrid ARMs [combining features of both fixed-rate and adjustable-rate mortgages] and Alt-A mortgages [considered more risky than prime mortgages but higher quality than subprime] at what we feel are very depressed prices. We believe both types of residential mortgages were unfairly punished by the market during the most intense periods of market illiquidity over the past 18 months. And it's very important to note that we are making these investments on the basis of our calculation that even if the current bad economic situation worsens considerably, we will still receive the proper cash flows from these securities.

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Bill, what is your outlook for the economy, the credit markets, and the fund over the next several months?

Obviously, the seismic changes in today's financial landscape make it difficult to formulate a strong call concerning the magnitude of the economic impact. Further deterioration in growth is a distinct possibility. However, we believe that some potential bad economic news is already "priced into" the financial markets, and that markets are often ahead of the fundamental economic story in anticipating the future direction of the economy, positive or negative.

Because it is impossible to predict even the short-term economic future, we are focusing on cash flows. That is, we are looking to invest in bonds that will produce steady returns even if a bad U.S. economy gets significantly worse.

We are also emphasizing shorter duration and high quality. At the same time, though we expect market volatility to persist, we think that the level of value in the bond market is so high it is off the charts. For the first time in more than 15 years, double-digit yields are available from fixed-income instruments during a period when inflation is still very low. To us, the potential returns from a select mix of credit instruments are extremely attractive.

Thanks again, Bill, for sharing your insights with us.

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.

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Your fund's performance

This section shows your fund's performance for periods ended March 31, 2009, the end of the first half of its current 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 3/31/09

	NAV	Market price
Annual average		
Life of fund (since 4/29/88)	5.33%	4.92%
10 years	20.03	29.46
Annual average	1.84	2.62
5 years	□14.95	□11.32
Annual average	□3.19	□2.37
3 years	□22.09	□10.61
Annual average	□7.98	□3.67
1 year	□27.77	□22.75
6 months	□21.69	□15.36

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

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Comparative index returns For periods ended 3/31/09

	Barclays Capital Government/Credit Bond Index	Citigroup Non-U.S. World Government Bond Index	JPMorgan Global High Yield Index	Lipper Flexible Income Funds (closed-end) category average*
Annual average (life of fund)	7.29%	6.63%	□□	5.10%
10 years	73.03	70.62	34.27%	40.53
Annual average	5.64	5.49	2.99	3.23
5 years	20.16	24.01	□0.37	□1.12
Annual average	3.74	4.40	□0.07	□0.33
3 years	17.31	23.95	□13.42	□10.57
Annual average	5.47	7.42	□4.69	□3.78
1 year	1.78	□6.43	□20.05	□18.72
6 months	5.06	2.56	□14.61	□12.32

Index and Lipper results should be compared to fund performance at net asset value. Lipper calculates performance differently than the closed-end funds it ranks, due to varying methods for determining a fund's monthly reinvestment NAV.

* Over the 6-month, 1-year, 3-year, 5-year, 10-year, and life-of-fund periods ended 3/31/09, there were 6, 6, 6, 6, 5, and 2 funds, respectively, in this Lipper category.

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

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Fund price and distribution information For the six-month period ended 3/31/09

Distributions

Number	6
Income	\$0.270
Capital gains	□

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Total		\$0.270
Share value	NAV	Market price
9/30/08	\$5.88	\$5.39
3/31/09	4.32	4.28
Current yield (end of period)		
Current dividend rate*	12.50%	12.62%

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.

Your fund's management

In addition to D. William Kohli, your fund's Portfolio Managers are Michael Atkin, Rob Bloemker, Kevin Murphy, and Paul Scanlon.

Portfolio management fund ownership

The following table shows how much the fund's current Portfolio Managers have invested in the fund and in all Putnam mutual funds (in dollar ranges). Information shown is as of March 31, 2009, and March 31, 2008.

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Trustee and Putnam employee fund ownership

As of March 31, 2009, 12 of the 14 Trustees of the Putnam funds owned fund shares. The following table shows the approximate value of investments in the fund and all Putnam funds as of that date by the Trustees and Putnam employees. These amounts include investments by the Trustees and employees' immediate family members and investments through retirement and deferred compensation plans.

	Assets in the fund	Total assets in all Putnam funds
Trustees	\$22,000	\$30,000,000
Putnam employees	\$2,000	\$319,000,000

Other Putnam funds managed by the Portfolio Managers

D. William Kohli is also a Portfolio Manager of Putnam Absolute Return 100 Fund, Putnam Absolute Return 300 Fund, Putnam Diversified Income Trust, Putnam Global Income Trust, and Putnam Premier Income Trust.

Michael Atkin is also a Portfolio Manager of Putnam Diversified Income Trust, Putnam Global Income Trust, and Putnam Premier Income Trust.

Rob Bloemker is also a Portfolio Manager of Putnam Absolute Return 100 Fund, Putnam Absolute Return 300 Fund, Putnam American Government Income Fund, Putnam Diversified Income Trust, Putnam Global Income Trust, Putnam Income Fund, Putnam Premier Income Trust, and Putnam U.S. Government Income Trust.

Kevin Murphy is also a Portfolio Manager of Putnam Absolute Return 100 Fund, Putnam Absolute Return 300 Fund, Putnam Diversified Income Trust, Putnam Income Fund, and Putnam Premier Income Trust.

Paul Scanlon is also a Portfolio Manager of Putnam Absolute Return 100 Fund, Putnam Absolute Return 300 Fund, Putnam Diversified Income Trust, Putnam Floating Rate Income Fund, Putnam High Yield Advantage Fund, Putnam High Yield Trust, and Putnam Premier Income Trust.

D. William Kohli, Michael Atkin, Rob Bloemker, Kevin Murphy, and Paul Scanlon may also manage other accounts and variable trust funds advised by Putnam Management or an affiliate.

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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.

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.

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

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

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

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

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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, in respect of your fund, between Putnam Management's affiliate, Putnam Investments Limited ("PIL"), and Putnam Management. In this regard, the Board of Trustees, with the assistance of its Contract Committee consisting solely of Trustees who are not "interested persons" (as such term is defined in the Investment Company Act of 1940, as amended) of the Putnam funds (the "Independent Trustees"), requests and evaluates all information it deems reasonably necessary under the circumstances. Over the course of several months ending in June 2008, the Contract Committee met several times to consider the information provided by Putnam Management and other information developed with the assistance of the Board's independent counsel and independent staff. The Contract Committee reviewed and discussed key aspects of this information with all of the Independent Trustees. The Contract Committee recommended, and the Independent Trustees approved, the continuance of your fund's management and sub-management contracts, effective July 1, 2008. (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 this 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, were subject to the continued application of certain expense reductions and waivers and other considerations noted below, 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 such arrangements may receive greater scrutiny in some years than others, and that the Trustees' conclusions may be based, in part, on their consideration of these same arrangements in prior years.

Management fee schedules and categories; total expenses

The Trustees reviewed the management fee schedules in effect for all Putnam funds, including fee levels and breakpoints, and the assignment of funds to particular fee categories. In reviewing fees and expenses, the Trustees generally focused their attention

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on material changes in circumstances — for example, changes in a fund’s size or investment style, changes in Putnam Management’s operating costs or responsibilities, 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, which had been carefully developed over the years, re-examined on many occasions and adjusted where appropriate. In this regard, the Trustees also noted that shareholders of your fund voted in 2007 to approve new management contracts containing an identical fee structure. The Trustees focused on two areas of particular interest, as discussed further below:

Competitiveness. The Trustees reviewed comparative fee and expense information for competitive funds, which indicated that, in a custom peer group of competitive funds selected by Lipper Inc., your fund ranked in the 50th percentile in management fees and in the 50th percentile in total expenses as of December 31, 2007 (the first percentile being the least expensive funds and the 100th percentile being the most expensive funds). The Trustees expressed their intention to monitor this information closely to ensure that fees and expenses of your fund continue to meet evolving competitive standards.

Economies of scale. The Trustees considered that most Putnam funds currently have the benefit of breakpoints in their management fees that provide shareholders with significant economies of scale, which means that the effective management fee rate of a fund (as a percentage of fund assets) declines as a fund grows in size and crosses specified asset thresholds. Conversely, as a fund shrinks in size — as has been the case for many Putnam funds in recent years — these breakpoints result in increasing fee levels. In recent years, the Trustees have examined the operation of the existing breakpoint structure during periods of both growth and decline in asset levels. The Trustees concluded that the fee schedules in effect for the funds represented an appropriate sharing of economies of scale at current asset levels.

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 to be provided and profits to be realized by Putnam Management and its affiliates from the relationship with the funds. This information included trends in revenues, expenses and profitability of Putnam Management and its affiliates relating to the investment management and distribution services provided to the funds. In this regard, the Trustees also reviewed an analysis of Putnam Management’s revenues, expenses and profitability with respect to the funds’ management contracts, allocated on a fund-by-fund basis.

Investment performance

The quality of the investment process provided by Putnam Management represented a major factor in the Trustees’ evaluation of the quality of services provided by Putnam Management under your fund’s management contract. The Trustees were assisted in their review of the Putnam funds’ investment process and performance by the work of the Investment Oversight Coordinating Committee of the Trustees and the Investment Oversight Committees of the Trustees, which had met on a regular monthly basis with the funds’ portfolio teams throughout the year. The Trustees concluded that Putnam Management generally provides a high-quality investment process — as measured by the experience and skills of the individuals assigned to the management of fund portfolios, the resources made available to such personnel, and in general the ability of Putnam Management to attract and retain high-quality personnel — but also recognized that this does not guarantee favorable investment results for

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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.

While the Trustees noted the satisfactory investment performance of certain Putnam funds, they considered the disappointing investment performance of many funds in recent periods, particularly over periods in 2007 and 2008. They discussed with senior management of Putnam Management the factors contributing to such 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 recent efforts to further centralize Putnam Management's equity research function. In this regard, the Trustees took into consideration efforts by Putnam Management to improve its ability to assess and mitigate investment risk in individual funds, across asset classes, and across the complex as a whole. 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, 2007 (the first percentile being the best-performing funds and the 100th percentile being the worst-performing funds):

One-year period	63rd
<hr/>	
Three-year period	63rd
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Five-year period	58th
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(Because of the passage of time, these performance results may differ from the performance results for more recent periods shown elsewhere in this report.) Over the one-year, three-year, and five-year periods ended December 31, 2007, there were 7, 7, and 6 funds, respectively, in your fund's Lipper peer group.* Past performance is no guarantee of future returns.

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.

* The percentile rankings for your fund's common share annualized total return performance in the Lipper Flexible Income Funds (closed-end) category for the one-year, five-year, and ten-year periods ended March 31, 2009, were 86%, 86%, and 84%, respectively. Over the one-year, five-year, and ten-year periods ended March 31, 2009, your fund ranked 6th out of 6, 6th out of 6, and 5th out of 5 funds, respectively. Note that this more recent information was not available when the Trustees approved the continuance of your fund's management contract.

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Brokerage and soft-dollar allocations; other benefits

The Trustees considered various potential benefits that Putnam Management may receive in connection with the services it provides under the management contract with your fund. These include benefits related to brokerage

and soft-dollar allocations, whereby a portion of the commissions paid by a fund for brokerage may be used to acquire research services that may be useful to Putnam Management in managing the assets of the fund and of other clients. The Trustees considered changes made in 2008, at Putnam Management's request, to the Putnam funds' brokerage allocation policy, which expanded the permitted categories of brokerage and research services payable with soft dollars and increased the permitted soft dollar allocation to third-party services over what had been authorized in previous years. The Trustees indicated their continued intent to monitor the potential benefits associated with the allocation of fund brokerage and trends in industry practice to ensure that the principle of seeking "best price and execution" remains paramount in the portfolio trading process.

The Trustees' annual review of your fund's management contract arrangements also included the review of your fund's investor servicing agreement with Putnam Fiduciary Trust Company ("PFTC"), which provides benefits to affiliates of Putnam Management. In the case of the investor servicing agreement, the Trustees considered that certain shareholder servicing functions were shifted to a third-party service provider by PFTC in 2007.

Comparison of retail and institutional fee schedules

The information examined by the Trustees as part of their annual contract review has included for many years information regarding fees charged by Putnam Management and its affiliates to institutional clients such as defined benefit pension plans, college endowments, etc. This information included comparisons of such fees with fees charged to the funds, as well as a detailed assessment of the differences in the services provided to these two types of clients. The Trustees observed, in this regard, that the differences in fee rates between institutional clients and mutual funds are by no means uniform when examined by individual asset sectors, suggesting that differences in the pricing of investment management services to these types of clients reflect to a substantial degree historical competitive forces operating in separate market places. The Trustees considered the fact that fee rates across different asset classes are typically higher on average for mutual funds than for institutional clients, as well as the differences between the services that Putnam Management provides to the Putnam funds and those that it provides to institutional clients of the firm, but did not rely on such comparisons to any significant extent in concluding that the management fees paid by your fund are reasonable.

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Other information for shareholders

Important notice regarding share repurchase program

In September 2008, 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, 2008, up to 10% of the fund's common shares outstanding as of October 7, 2008.

Important notice regarding delivery of shareholder documents

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

Proxy voting

Putnam is committed to managing our mutual funds in the best interests of our shareholders. The Putnam funds' proxy voting guidelines and procedures, as well as information regarding how your fund voted proxies relating to portfolio securities during the 12-month period ended June 30, 2008, are available in the Individual Investors section of 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.

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Financial statements

A guide to financial statements

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

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

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

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

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

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

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The fund's portfolio as of 3/31/09 (Unaudited)

	Principal amount	Value
MORTGAGE-BACKED SECURITIES (37.8%)*		

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Banc of America Alternative Loan Trust Ser. 06-7, Class A2, 5.707s, 2036		\$3,981,000	\$1,618,277
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Banc of America Commercial Mortgage, Inc.			
Ser. 01-1, Class G, 7.324s, 2036		325,000	242,880
FRB Ser. 07-3, Class A2, 5.658s, 2049		1,568,000	1,299,268
FRB Ser. 07-3, Class A3, 5.837s, 2049		168,000	107,936
Ser. 07-2, Class A2, 5.634s, 2049		513,000	414,104
Ser. 05-6, Class A2, 5.165s, 2047		1,131,000	1,022,830
Ser. 07-5, Class XW, Interest Only (IO), 0.44s, 2051		112,797,849	1,874,450
<hr/>			
Banc of America Commercial Mortgage, Inc. 144A			
Ser. 01-1, Class J, 6 1/8s, 2036		163,000	32,600
Ser. 01-1, Class K, 6 1/8s, 2036		367,000	140,413
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Banc of America Funding Corp. FRB Ser. 06-D, Class 6A1, 5.948s, 2036		2,829,598	1,329,911
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Banc of America Large Loan 144A FRB Ser. 05-MIB1, Class K, 2.556s, 2022		645,000	331,803
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Bayview Commercial Asset Trust 144A			
Ser. 07-1, Class S, IO, 2.477s, 2037		3,808,438	227,745
Ser. 07-5A, IO, 1.55s, 2037		983,379	73,163
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Bear Stearns Alternate Trust			
FRB Ser. 06-5, Class 2A2, 6 1/4s, 2036		2,121,441	891,358
FRB Ser. 06-6, Class 2A1, 5.891s, 2036		1,023,505	466,351
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Bear Stearns Commercial Mortgage Securities, Inc. FRB Ser. 00-WF2, Class F, 8.186s, 2032		410,000	231,031
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Bear Stearns Commercial Mortgage Securities, Inc. 144A Ser. 07-PW18, Class X1, IO, 0.095s, 2050		62,512,571	363,654
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Broadgate Financing PLC sec. FRB Ser. D, 3.57s, 2023 (United Kingdom)	GBP	353,875	126,900
<hr/>			
Citigroup Mortgage Loan Trust, Inc. FRB Ser. 06-AR5, Class 2A5A, 6.198s, 2036		\$1,364,180	700,673

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IFB Ser. 07-6, Class 2A5, IO, 6.128s, 2037	1,686,533	130,706
FRB Ser. 05-10, Class 1A5A, 5.834s, 2035	376,198	199,159
FRB Ser. 06-AR7, Class 2A2A, 5.645s, 2036	235,358	89,436

Citigroup/Deutsche Bank Commercial Mortgage Trust 144A		
Ser. 07-CD5, Class XS, IO, 0.077s, 2044	36,589,698	128,005

Commercial Mortgage Pass-Through Certificates 144A FRB		
Ser. 05-F10A, Class A1, 0.656s, 2017	253,745	250,888

Countrywide Alternative Loan Trust		
IFB Ser. 04-2CB, Class 1A5, IO, 7.078s, 2034	1,625,703	93,478
Ser. 06-45T1, Class 2A2, 6s, 2037	859,153	450,518
Ser. 06-J8, Class A4, 6s, 2037	2,198,875	1,153,035
Ser. 07-HY5R, Class 2A1A, 5.544s, 2047	1,756,449	1,125,294

Countrywide Home Loans		
FRB Ser. 05-HYB7, Class 6A1, 5.675s, 2035	44,694	20,559
FRB Ser. 06-HYB1, Class 1A1, 5.316s, 2036	287,656	133,200
FRB Ser. 05-HYB4, Class 2A1, 4.895s, 2035	4,599,581	2,345,786

Countrywide Home Loans 144A IFB Ser. 05-R1, Class 1AS, IO, 5.43s, 2035	3,042,607	207,753
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MORTGAGE-BACKED SECURITIES (37.8%)* <i>cont.</i>	Principal amount	Value
Credit Suisse Mortgage Capital Certificates		
Ser. 07-3, Class 1A1A, 5.837s, 2037	\$597,128	\$289,607
FRB Ser. 07-C4, Class A2, 5.81s, 2039	814,000	617,101
Ser. 07-C5, Class A3, 5.694s, 2040	8,400,000	5,023,098
CRESI Finance Limited Partnership 144A FRB Ser. 06-A, Class C, 1.122s, 2017	251,000	138,050
CS First Boston Mortgage Securities Corp. 144A		
Ser. 98-C1, Class F, 6s, 2040	966,000	483,000
Ser. 02-CP5, Class M, 5 1/4s, 2035	354,000	17,187

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FRB Ser. 05-TFLA, Class L, 2.406s, 2020		699,000	349,500
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Deutsche Mortgage & Asset Receiving Corp. Ser. 98-C1, Class X, IO, 0.344s, 2031		2,741,573	54,206
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DLJ Commercial Mortgage Corp. Ser. 98-CF2, Class B4, 6.04s, 2031		286,492	157,571
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European Loan Conduit 144A FRB Ser. 22A, Class D, 3.043s, 2014 (United Kingdom)	GBP	507,000	145,448
<hr/>			
European Prime Real Estate PLC 144A FRB Ser. 1-A, Class D, 3.019s, 2014 (United Kingdom)	GBP	270,817	77,692
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Fannie Mae			
IFB Ser. 06-70, Class SM, 50.389s, 2036		\$201,182	301,379
IFB Ser. 06-62, Class PS, 36.769s, 2036		611,825	871,715
IFB Ser. 07-W7, Class 1A4, 36.049s, 2037		554,242	709,430
IFB Ser. 06-104, Class GS, 31.905s, 2036		309,587	403,153
IFB Ser. 05-115, Class NQ, 22.98s, 2036		247,753	288,918
IFB Ser. 05-74, Class CP, 22.836s, 2035		426,069	476,810
IFB Ser. 06-8, Class WK, 22.653s, 2036		1,171,101	1,484,250
IFB Ser. 05-99, Class SA, 22.653s, 2035		496,073	619,243
IFB Ser. 05-95, Class OP, 18.743s, 2035		322,154	380,447
IFB Ser. 05-74, Class CS, 18.585s, 2035		485,757	591,837
IFB Ser. 05-95, Class CP, 18.306s, 2035		70,546	81,991
IFB Ser. 05-83, Class QP, 16.037s, 2034		177,046	188,518
Ser. 383, Class 90, IO, 8s, 2037		71,282	9,098
Ser. 386, Class 27, IO, 7 1/2s, 2037		72,443	10,320
Ser. 386, Class 28, IO, 7 1/2s, 2037		74,833	10,669
IFB Ser. 07-W6, Class 6A2, IO, 7.278s, 2037		892,642	82,569
IFB Ser. 06-90, Class SE, IO, 7.278s, 2036		2,147,952	235,914
IFB Ser. 04-51, Class XP, IO, 7.178s, 2034		2,020,191	170,848
IFB Ser. 03-66, Class SA, IO, 7.128s, 2033		845,863	76,026
IFB Ser. 08-7, Class SA, IO, 7.028s, 2038		4,321,309	522,477
Ser. 383, Class 86, IO, 7s, 2037		77,018	9,623
IFB Ser. 07-W6, Class 5A2, IO, 6.768s, 2037		1,381,968	120,922
IFB Ser. 07-W2, Class 3A2, IO, 6.758s, 2037		1,226,882	107,352
IFB Ser. 06-115, Class BI, IO, 6.738s, 2036		1,121,952	89,742
IFB Ser. 05-113, Class AI, IO, 6.708s, 2036		680,159	53,688
IFB Ser. 06-125, Class SM, IO, 6.678s, 2037		1,026,994	88,531

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IFB Ser. 06-58, Class SQ, IO, 6.678s, 2036	2,269,611	167,792
IFB Ser. 08-36, Class YI, IO, 6.678s, 2036	1,588,922	145,202
IFB Ser. 06-43, Class SU, IO, 6.678s, 2036	365,846	33,062
IFB Ser. 06-24, Class QS, IO, 6.678s, 2036	895,777	102,002
IFB Ser. 06-60, Class SI, IO, 6.628s, 2036	3,173,142	319,817
IFB Ser. 06-60, Class UI, IO, 6.628s, 2036	542,625	41,072
IFB Ser. 04-24, Class CS, IO, 6.628s, 2034	340,272	26,788

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MORTGAGE-BACKED SECURITIES (37.8%)* <i>cont.</i>	Principal amount	Value
Fannie Mae		
IFB Ser. 07-W7, Class 3A2, IO, 6.608s, 2037	\$1,536,932	\$143,734
IFB Ser. 06-60, Class DI, IO, 6.548s, 2035	1,595,689	116,495
IFB Ser. 03-130, Class BS, IO, 6.528s, 2033	2,149,407	199,983
Ser. 383, Class 68, IO, 6 1/2s, 2037	85,166	8,312
Ser. 383, Class 70, IO, 6 1/2s, 2037	389,047	36,230
Ser. 383, Class 101, IO, 6 1/2s, 2022	65,373	5,678
IFB Ser. 03-34, Class WS, IO, 6.478s, 2029	2,041,457	161,106
IFB Ser. 08-20, Class SA, IO, 6.468s, 2038	587,507	49,444
IFB Ser. 08-10, Class LI, IO, 6.458s, 2038	2,068,534	212,611
IFB Ser. 08-41, Class S, IO, 6.278s, 2036	2,100,952	162,331
IFB Ser. 07-39, Class LI, IO, 6.248s, 2037	2,333,963	202,145
IFB Ser. 07-23, Class SI, IO, 6.248s, 2037	335,527	24,613
IFB Ser. 07-54, Class CI, IO, 6.238s, 2037	1,035,050	98,984
IFB Ser. 07-39, Class PI, IO, 6.238s, 2037	852,568	62,401
IFB Ser. 07-42, Class SD, IO, 6.238s, 2037	308,564	20,294
IFB Ser. 07-28, Class SE, IO, 6.228s, 2037	208,646	19,787
IFB Ser. 07-22, Class S, IO, 6.228s, 2037	15,013,382	1,388,192
IFB Ser. 06-128, Class SH, IO, 6.228s, 2037	930,894	70,565
IFB Ser. 06-79, Class SI, IO, 6.228s, 2036	601,277	56,993
IFB Ser. 05-90, Class SP, IO, 6.228s, 2035	585,293	53,986
IFB Ser. 05-12, Class SC, IO, 6.228s, 2035	734,978	77,476
IFB Ser. 07-W5, Class 2A2, IO, 6.218s, 2037	517,716	42,480
IFB Ser. 07-30, Class IE, IO, 6.218s, 2037	2,618,969	370,652
IFB Ser. 06-123, Class CI, IO, 6.218s, 2037	2,077,063	195,481
IFB Ser. 06-123, Class UI, IO, 6.218s, 2037	2,003,452	190,104
IFB Ser. 05-45, Class EW, IO, 6.198s, 2035	564,767	43,339
IFB Ser. 07-15, Class BI, IO, 6.178s, 2037	3,351,798	296,493
IFB Ser. 06-126, Class CS, IO, 6.178s, 2037	1,425,903	116,957

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IFB Ser. 06-16, Class SM, IO, 6.178s, 2036	2,030,025	224,645
IFB Ser. 05-95, Class CI, IO, 6.178s, 2035	1,138,824	122,572
IFB Ser. 05-84, Class SG, IO, 6.178s, 2035	1,878,389	164,102
IFB Ser. 05-57, Class NI, IO, 6.178s, 2035	471,359	33,343
IFB Ser. 05-29, Class SX, IO, 6.178s, 2035	774,594	56,368
IFB Ser. 05-57, Class DI, IO, 6.178s, 2035	821,693	66,406
IFB Ser. 04-92, Class S, IO, 6.178s, 2034	2,752,147	208,084
IFB Ser. 06-104, Class EI, IO, 6.168s, 2036	1,047,307	91,118
IFB Ser. 05-83, Class QI, IO, 6.168s, 2035	314,635	26,295
IFB Ser. 06-128, Class GS, IO, 6.158s, 2037	1,152,037	107,364
IFB Ser. 06-114, Class IS, IO, 6.128s, 2036	1,026,176	84,439
IFB Ser. 06-116, Class ES, IO, 6.128s, 2036	171,770	12,772
IFB Ser. 04-92, Class SQ, IO, 6.128s, 2034	1,143,391	112,582
IFB Ser. 06-115, Class IE, IO, 6.118s, 2036	793,245	66,901
IFB Ser. 06-117, Class SA, IO, 6.118s, 2036	1,193,941	99,232
IFB Ser. 06-121, Class SD, IO, 6.118s, 2036	131,942	11,691
IFB Ser. 06-109, Class SG, IO, 6.108s, 2036	311,814	25,971
IFB Ser. 06-104, Class SY, IO, 6.098s, 2036	279,312	20,490
IFB Ser. 06-109, Class SH, IO, 6.098s, 2036	979,277	111,342
IFB Ser. 06-111, Class SA, IO, 6.098s, 2036	6,479,351	611,074
IFB Ser. 07-W6, Class 4A2, IO, 6.078s, 2037	5,790,898	506,704
IFB Ser. 06-128, Class SC, IO, 6.078s, 2037	1,225,317	103,625
IFB Ser. 06-43, Class SI, IO, 6.078s, 2036	2,115,130	176,590

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MORTGAGE-BACKED SECURITIES (37.8%)* <i>cont.</i>	Principal amount	Value
Fannie Mae		
IFB Ser. 06-8, Class JH, IO, 6.078s, 2036	\$3,974,760	\$355,264
IFB Ser. 05-122, Class SG, IO, 6.078s, 2035	937,439	93,041
IFB Ser. 06-101, Class SA, IO, 6.058s, 2036	2,551,081	212,786
IFB Ser. 06-92, Class LI, IO, 6.058s, 2036	1,182,232	98,039
IFB Ser. 06-99, Class AS, IO, 6.058s, 2036	331,307	30,827
IFB Ser. 06-17, Class SI, IO, 6.058s, 2036	941,141	79,935
IFB Ser. 06-98, Class SQ, IO, 6.048s, 2036	10,698,389	925,664
IFB Ser. 06-60, Class YI, IO, 6.048s, 2036	2,889,641	277,348
IFB Ser. 06-85, Class TS, IO, 6.038s, 2036	2,659,847	196,257
IFB Ser. 07-75, Class PI, IO, 6.018s, 2037	1,286,755	96,011
Ser. 386, Class 11, IO, 6s, 2038	86,960	7,736
Ser. 383, Class 46, IO, 6s, 2038	444,247	40,538

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Ser. 383, Class 47, IO, 6s, 2038	392,973	35,859
Ser. 383, Class 48, IO, 6s, 2038	352,726	34,832
Ser. 386, Class 9, IO, 6s, 2038	625,319	57,842
Ser. 383, Class 32, IO, 6s, 2038	608,994	60,138
Ser. 383, Class 33, IO, 6s, 2038	519,235	51,274
Ser. 386, Class 7, IO, 6s, 2038	769,703	73,603
Ser. 386, Class 6, IO, 6s, 2037	370,181	34,936
Ser. 383, Class 39, IO, 6s, 2037	84,051	9,406
Ser. 383, Class 53, IO, 6s, 2037	79,176	7,830
Ser. 383, Class 100, IO, 6s, 2022	69,759	6,955
IFB Ser. 07-88, Class MI, IO, 5.998s, 2037	473,922	42,410
IFB Ser. 07-103, Class AI, IO, 5.978s, 2037	5,768,619	459,413
IFB Ser. 07-15, Class NI, IO, 5.978s, 2022	1,854,965	143,494
IFB Ser. 07-106, Class SM, IO, 5.938s, 2037	2,998,976	221,777
IFB Ser. 08-3, Class SC, IO, 5.928s, 2038	2,320,493	218,815
IFB Ser. 07-109, Class XI, IO, 5.928s, 2037	845,724	76,926
IFB Ser. 07-109, Class YI, IO, 5.928s, 2037	1,248,379	90,686
IFB Ser. 07-W8, Class 2A2, IO, 5.928s, 2037	2,100,313	132,815
IFB Ser. 07-88, Class JI, IO, 5.928s, 2037	1,492,619	124,238
IFB Ser. 06-79, Class SH, IO, 5.928s, 2036	1,860,505	196,095
IFB Ser. 07-54, Class KI, IO, 5.918s, 2037	643,409	50,545
IFB Ser. 07-30, Class JS, IO, 5.918s, 2037	2,296,526	207,864
IFB Ser. 07-30, Class LI, IO, 5.918s, 2037	2,235,156	181,852
IFB Ser. 07-14, Class ES, IO, 5.918s, 2037	1,180,853	84,678
IFB Ser. 07-W2, Class 1A2, IO, 5.908s, 2037	949,348	74,856
IFB Ser. 07-106, Class SN, IO, 5.888s, 2037	1,230,838	89,328
IFB Ser. 07-54, Class IA, IO, 5.888s, 2037	1,139,862	100,804
IFB Ser. 07-54, Class IB, IO, 5.888s, 2037	1,139,862	100,804
IFB Ser. 07-54, Class IC, IO, 5.888s, 2037	1,139,862	100,804
IFB Ser. 07-54, Class ID, IO, 5.888s, 2037	1,139,862	100,804
IFB Ser. 07-54, Class IE, IO, 5.888s, 2037	1,139,862	100,804
IFB Ser. 07-54, Class IF, IO, 5.888s, 2037	1,818,371	147,706
IFB Ser. 07-54, Class NI, IO, 5.888s, 2037	1,017,013	76,127
IFB Ser. 07-54, Class UI, IO, 5.888s, 2037	1,710,678	153,841
IFB Ser. 07-91, Class AS, IO, 5.878s, 2037	829,497	62,475
IFB Ser. 07-91, Class HS, IO, 5.878s, 2037	893,585	77,211
IFB Ser. 07-15, Class CI, IO, 5.858s, 2037	3,867,188	342,033
IFB Ser. 06-115, Class JI, IO, 5.858s, 2036	2,780,459	227,856
IFB Ser. 07-109, Class PI, IO, 5.828s, 2037	1,404,767	111,609

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MORTGAGE-BACKED SECURITIES (37.8%)* <i>cont.</i>	Principal amount	Value
Fannie Mae		
IFB Ser. 06-123, Class LI, IO, 5.798s, 2037	\$1,869,964	\$140,584
IFB Ser. 08-1, Class NI, IO, 5.728s, 2037	2,512,071	219,732
IFB Ser. 08-10, Class GI, IO, 5.708s, 2038	1,458,969	109,135
IFB Ser. 08-13, Class SA, IO, 5.698s, 2038	5,912,481	422,660
IFB Ser. 07-39, Class AI, IO, 5.598s, 2037	2,106,651	151,173
IFB Ser. 07-32, Class SD, IO, 5.588s, 2037	1,355,459	100,653
IFB Ser. 07-30, Class UI, IO, 5.578s, 2037	1,113,153	100,380
IFB Ser. 07-32, Class SC, IO, 5.578s, 2037	1,921,847	160,951
IFB Ser. 07-1, Class CI, IO, 5.578s, 2037	1,284,817	106,333
IFB Ser. 05-14, Class SE, IO, 5.528s, 2035	946,978	67,302
Ser. 383, Class 18, IO, 5 1/2s, 2038	706,646	69,781
Ser. 383, Class 19, IO, 5 1/2s, 2038	644,302	63,625
Ser. 383, Class 4, IO, 5 1/2s, 2037	975,261	83,882
Ser. 383, Class 5, IO, 5 1/2s, 2037	619,803	62,755
Ser. 383, Class 6, IO, 5 1/2s, 2037	555,495	52,078
Ser. 383, Class 7, IO, 5 1/2s, 2037	548,412	51,414
Ser. 383, Class 20, IO, 5 1/2s, 2037	402,284	39,726
Ser. 383, Class 21, IO, 5 1/2s, 2037	379,568	37,482
IFB Ser. 04-46, Class PJ, IO, 5.478s, 2034	906,095	79,490
IFB Ser. 08-1, Class BI, IO, 5.388s, 2038	3,836,880	256,415
IFB Ser. 07-75, Class ID, IO, 5.348s, 2037	1,311,912	106,586
Ser. 03-W17, Class 12, IO, 1.143s, 2033	1,929,873	45,399
Ser. 06-26, Class NB, 1s, 2036	213,816	190,274
Ser. 03-W10, Class 3A, IO, 0.631s, 2043	3,152,620	38,040
Ser. 03-W10, Class 1A, IO, 0.593s, 2043	2,682,499	26,690
Ser. 02-T18, IO, 0.513s, 2042	5,302,682	57,599
Ser. 06-56, Class XF, zero %, 2036	86,757	81,435
Ser. 06-47, Class VO, Principal Only (PO), zero %, 2036	92,552	87,722
Ser. 05-103, Class OA, PO, zero %, 2035	207,000	183,428
Ser. 08-37, Class DO, PO, zero %, 2033	316,000	273,849
Ser. 04-61, Class JO, PO, zero %, 2032	230,663	216,310
Ser. 326, Class 1, PO, zero %, 2032	207,060	190,198
Ser. 318, Class 1, PO, zero %, 2032	77,842	71,745
Ser. 314, Class 1, PO, zero %, 2031	372,818	344,854
Ser. 99-51, Class N, PO, zero %, 2029	52,578	46,473
FRB Ser. 05-91, Class EF, zero %, 2035	75,792	69,822
FRB Ser. 06-54, Class CF, zero %, 2035	107,026	105,367

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FRB Ser. 05-77, Class HF, zero %, 2034	153,024	145,116
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Federal Home Loan Mortgage Corp. Structured Pass-Through Securities		
IFB Ser. T-56, Class 2ASI, IO, 7.578s, 2043	653,836	60,071
Ser. T-57, Class 1AX, IO, 0.447s, 2043	1,769,599	18,758
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FFCA Secured Lending Corp. 144A Ser. 00-1, Class X, IO, 1.248s, 2020	3,898,527	108,964
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First Chicago Lennar Trust 144A Ser. 97-CHL1, Class E, 8s, 2039	270,491	260,980
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Freddie Mac		
IFB Ser. 3182, Class SP, 26 3/8s, 2032	402,933	417,390
IFB Ser. 3211, Class SI, IO, 25.327s, 2036	303,726	132,169
IFB Ser. 2979, Class AS, 22.234s, 2034	182,067	217,241
IFB Ser. 3184, Class SP, IO, 6.794s, 2033	1,571,504	141,008
IFB Ser. 3345, Class SI, IO, 6.764s, 2036	2,682,399	269,313

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MORTGAGE-BACKED SECURITIES (37.8%)* <i>cont.</i>	Principal amount	Value
<hr/>		
Freddie Mac		
IFB Ser. 2882, Class LS, IO, 6.644s, 2034	\$727,351	\$65,032
IFB Ser. 3200, Class SB, IO, 6.594s, 2036	1,202,250	98,584
IFB Ser. 3149, Class SE, IO, 6.594s, 2036	964,496	89,457
IFB Ser. 3203, Class SH, IO, 6.584s, 2036	914,421	92,669
IFB Ser. 2594, Class SE, IO, 6.494s, 2030	315,225	16,317
IFB Ser. 2828, Class TI, IO, 6.494s, 2030	570,551	50,291
IFB Ser. 3397, Class GS, IO, 6.444s, 2037	752,462	62,075
IFB Ser. 3297, Class BI, IO, 6.204s, 2037	3,650,650	319,425
IFB Ser. 3287, Class SD, IO, 6.194s, 2037	1,239,932	107,377
IFB Ser. 3281, Class BI, IO, 6.194s, 2037	646,379	51,320
IFB Ser. 3281, Class CI, IO, 6.194s, 2037	710,868	56,214
IFB Ser. 3249, Class SI, IO, 6.194s, 2036	592,315	56,813
IFB Ser. 3028, Class ES, IO, 6.194s, 2035	1,902,752	204,042
IFB Ser. 3042, Class SP, IO, 6.194s, 2035	947,243	80,185
IFB Ser. 3236, Class ES, IO, 6.144s, 2036	100,318	6,446
IFB Ser. 3136, Class NS, IO, 6.144s, 2036	738,893	70,154

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IFB Ser. 2950, Class SM, IO, 6.144s, 2016	474,868	34,274
IFB Ser. 3256, Class S, IO, 6.134s, 2036	1,749,510	146,589
IFB Ser. 3031, Class BI, IO, 6.134s, 2035	620,443	57,017
IFB Ser. 3370, Class TS, IO, 6.114s, 2037	3,552,489	304,459
IFB Ser. 3244, Class SB, IO, 6.104s, 2036	927,651	70,020
IFB Ser. 3244, Class SG, IO, 6.104s, 2036	1,088,598	93,319
IFB Ser. 3236, Class IS, IO, 6.094s, 2036	1,796,607	133,972
IFB Ser. 3033, Class SG, IO, 6.094s, 2035	766,313	62,862
IFB Ser. 3114, Class TS, IO, 6.094s, 2030	3,542,875	279,058
IFB Ser. 3128, Class JI, IO, 6.074s, 2036	340,419	30,318
IFB Ser. 3240, Class S, IO, 6.064s, 2036	3,179,458	273,694
IFB Ser. 3229, Class BI, IO, 6.064s, 2036	106,881	7,833
IFB Ser. 3065, Class DI, IO, 6.064s, 2035	479,357	46,561
IFB Ser. 3210, Class S, IO, 6.044s, 2036	280,145	16,893
IFB Ser. 3145, Class GI, IO, 6.044s, 2036	279,979	26,336
IFB Ser. 3510, Class IB, IO, 6.044s, 2036	1,185,167	138,368
IFB Ser. 3218, Class AS, IO, 6.024s, 2036	1,023,698	79,514
IFB Ser. 3221, Class SI, IO, 6.024s, 2036	1,445,055	113,227
IFB Ser. 3153, Class UI, IO, 6.014s, 2036	1,009,983	133,939
IFB Ser. 3424, Class XI, IO, 6.014s, 2036	1,818,774	137,363
IFB Ser. 3485, Class SI, IO, 5.994s, 2036	643,784	59,041
IFB Ser. 3202, Class PI, IO, 5.984s, 2036	4,068,747	328,482
IFB Ser. 3355, Class MI, IO, 5.944s, 2037	891,586	64,546
IFB Ser. 3201, Class SG, IO, 5.944s, 2036	1,873,637	156,599
IFB Ser. 3203, Class SE, IO, 5.944s, 2036	1,659,213	134,396
IFB Ser. 3238, Class LI, IO, 5.934s, 2036	908,518	72,136
IFB Ser. 3171, Class PS, IO, 5.929s, 2036	1,290,157	118,234
IFB Ser. 3152, Class SY, IO, 5.924s, 2036	2,992,847	260,976
IFB Ser. 3510, Class DI, IO, 5.924s, 2035	1,902,382	160,694
IFB Ser. 3181, Class PS, IO, 5.914s, 2036	826,747	74,416
IFB Ser. 3366, Class SA, IO, 5.894s, 2037	1,675,255	139,679
IFB Ser. 3284, Class BI, IO, 5.894s, 2037	1,057,060	81,859
IFB Ser. 3260, Class SA, IO, 5.894s, 2037	911,877	61,347
IFB Ser. 3199, Class S, IO, 5.894s, 2036	2,588,948	169,680
IFB Ser. 3284, Class LI, IO, 5.884s, 2037	3,026,642	256,762

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MORTGAGE-BACKED SECURITIES (37.8%)* *cont.*

Principal amount

Value

Freddie Mac

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IFB Ser. 3281, Class AI, IO, 5.874s, 2037	\$3,909,416	\$317,210
IFB Ser. 3261, Class SA, IO, 5.874s, 2037	871,328	71,466
IFB Ser. 3311, Class EI, IO, 5.854s, 2037	1,142,207	88,646
IFB Ser. 3311, Class IA, IO, 5.854s, 2037	1,719,649	141,665
IFB Ser. 3311, Class IB, IO, 5.854s, 2037	1,719,649	141,665
IFB Ser. 3311, Class IC, IO, 5.854s, 2037	1,719,649	141,665
IFB Ser. 3311, Class ID, IO, 5.854s, 2037	1,719,649	141,665
IFB Ser. 3311, Class IE, IO, 5.854s, 2037	2,595,557	213,822
IFB Ser. 3311, Class PI, IO, 5.854s, 2037	1,244,713	97,666
IFB Ser. 3265, Class SC, IO, 5.854s, 2037	609,844	44,756
IFB Ser. 3375, Class MS, IO, 5.844s, 2037	5,534,744	395,219
IFB Ser. 3240, Class GS, IO, 5.824s, 2036	1,942,219	153,125
IFB Ser. 3257, Class SI, IO, 5.764s, 2036	835,381	64,373
IFB Ser. 3225, Class JY, IO, 5.734s, 2036	3,630,534	296,204
IFB Ser. 3416, Class BI, IO, 5.694s, 2038	3,613,225	301,581
IFB Ser. 3502, Class DS, IO, 5.594s, 2039	665,477	48,934
IFB Ser. 3339, Class TI, IO, 5.584s, 2037	2,000,262	149,700
IFB Ser. 3284, Class CI, IO, 5.564s, 2037	4,951,414	401,703
IFB Ser. 3016, Class SQ, IO, 5.554s, 2035	1,243,877	75,195
IFB Ser. 3397, Class SQ, IO, 5.414s, 2037	2,706,600	201,052
IFB Ser. 3500, Class SE, IO, 5.394s, 2039	746,000	34,510
IFB Ser. 3424, Class UI, IO, 5.204s, 2037	1,259,966	86,252
Ser. 3331, Class GO, PO, zero %, 2037	135,981	129,492
Ser. 3292, Class DO, PO, zero %, 2037	87,264	71,051
Ser. 3226, Class YI, IO, zero %, 2036	2,587,815	1,343
Ser. 2985, Class CO, PO, zero %, 2035	73,515	64,093
Ser. 2858, Class MO, PO, zero %, 2034	41,114	34,868
Ser. 201, PO, zero %, 2029	225,962	192,359
FRB Ser. 3345, Class TY, zero %, 2037	176,222	159,492
FRB Ser. 3326, Class XF, zero %, 2037	150,034	143,540
FRB Ser. 3273, Class HF, zero %, 2037	67,702	64,263
FRB Ser. 3235, Class TP, zero %, 2036	51,970	49,787
FRB Ser. 3283, Class KF, zero %, 2036	51,694	50,372
FRB Ser. 3226, Class YW, zero %, 2036	241,149	227,197
FRB Ser. 3332, Class UA, zero %, 2036	52,557	50,203
FRB Ser. 3251, Class TC, zero %, 2036	551,333	539,275
FRB Ser. 3130, Class JF, zero %, 2036	229,221	224,238
FRB Ser. 3047, Class BD, zero %, 2035	140,550	126,214
FRB Ser. 3326, Class WF, zero %, 2035	161,317	147,878
FRB Ser. 3030, Class EF, zero %, 2035	84,640	73,603
FRB Ser. 3412, Class UF, zero %, 2035	401,059	380,030

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FRB Ser. 2980, Class BU, zero %, 2035	129,503	125,247
FRB Ser. 2980, Class TY, zero %, 2035	49,726	47,026
FRB Ser. 2947, Class GF, zero %, 2034	130,537	120,127

GE Capital Commercial Mortgage Corp. 144A		
FRB Ser. 00-1, Class F, 7.518s, 2033	170,000	125,263
Ser. 00-1, Class G, 6.131s, 2033	596,000	248,946

GMAC Commercial Mortgage Securities, Inc. 144A Ser. 99-C3, Class G, 6.974s, 2036		
	529,968	196,088

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MORTGAGE-BACKED SECURITIES (37.8%)* <i>cont.</i>	Principal amount	Value
Government National Mortgage Association		
IFB Ser. 07-41, Class SA, 36.93s, 2037	\$102,303	\$135,453
IFB Ser. 05-66, Class SP, 18.979s, 2035	407,099	472,158
Ser. 07-17, Class CI, IO, 7 1/2s, 2037	527,812	61,079
IFB Ser. 08-42, Class AI, IO, 7.134s, 2038	7,423,601	899,399
IFB Ser. 05-68, Class PU, IO, 6.755s, 2032	905,838	80,676
IFB Ser. 04-59, Class SC, IO, 6.644s, 2034	639,315	57,047
IFB Ser. 04-26, Class IS, IO, 6.644s, 2034	628,380	43,700
IFB Ser. 07-47, Class SA, IO, 6.544s, 2036	1,080,145	107,111
IFB Ser. 07-35, Class NY, IO, 6.344s, 2035	1,865,354	156,505
IFB Ser. 07-22, Class S, IO, 6.255s, 2037	1,020,337	90,753
IFB Ser. 05-84, Class AS, IO, 6.255s, 2035	2,885,400	229,705
IFB Ser. 07-26, Class SD, IO, 6.244s, 2037	1,712,943	106,737
IFB Ser. 07-51, Class SJ, IO, 6.205s, 2037	1,071,024	90,180
IFB Ser. 07-53, Class SY, IO, 6.19s, 2037	1,880,708	154,081
IFB Ser. 07-58, Class PS, IO, 6.155s, 2037	943,965	71,067
IFB Ser. 07-41, Class SM, IO, 6.155s, 2037	353,046	19,125
IFB Ser. 07-41, Class SN, IO, 6.155s, 2037	359,733	19,488
IFB Ser. 04-88, Class S, IO, 6.155s, 2032	1,503,329	99,246
IFB Ser. 07-59, Class PS, IO, 6 1/8s, 2037	842,265	56,601
IFB Ser. 07-59, Class SP, IO, 6 1/8s, 2037	185,022	13,087
IFB Ser. 07-48, Class SB, IO, 6.094s, 2037	1,117,806	76,981
IFB Ser. 07-74, Class SI, IO, 6.014s, 2037	874,597	53,088
IFB Ser. 07-17, Class AI, IO, 5.994s, 2037	4,031,978	314,837
IFB Ser. 07-78, Class SA, IO, 5.974s, 2037	5,895,944	451,783

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IFB Ser. 06-26, Class S, IO, 5.955s, 2036	4,866,000	358,376
IFB Ser. 08-2, Class SM, IO, 5.944s, 2038	2,214,919	166,137
IFB Ser. 07-9, Class AI, IO, 5.944s, 2037	2,025,129	155,805
IFB Ser. 08-9, Class SK, IO, 5.935s, 2038	2,844,248	198,699
IFB Ser. 08-6, Class SC, IO, 5.93s, 2038	7,779,139	467,277
IFB Ser. 05-65, Class SI, IO, 5.805s, 2035	1,305,610	90,414
IFB Ser. 05-71, Class SA, IO, 5.804s, 2035	3,359,696	249,820
IFB Ser. 06-7, Class SB, IO, 5.775s, 2036	287,819	19,676
IFB Ser. 06-16, Class SX, IO, 5.745s, 2036	1,692,676	113,731
IFB Ser. 07-17, Class IB, IO, 5.705s, 2037	756,882	67,143
IFB Ser. 06-14, Class S, IO, 5.705s, 2036	1,219,659	81,190
IFB Ser. 05-57, Class PS, IO, 5.705s, 2035	1,333,228	109,013
IFB Ser. 06-11, Class ST, IO, 5.695s, 2036	762,783	49,512
IFB Ser. 07-7, Class JI, IO, 5.655s, 2037	2,186,770	106,771
IFB Ser. 07-25, Class KS, IO, 5.644s, 2037	1,979,215	154,478
IFB Ser. 07-21, Class S, IO, 5.644s, 2037	69,682	4,716
IFB Ser. 05-17, Class S, IO, 5.635s, 2035	895,898	69,110
IFB Ser. 07-31, Class AI, IO, 5.624s, 2037	1,086,841	111,364
IFB Ser. 07-62, Class S, IO, 5.594s, 2037	995,436	65,101
IFB Ser. 05-3, Class SN, IO, 5.555s, 2035	4,099,085	292,096
IFB Ser. 07-43, Class SC, IO, 5.544s, 2037	1,307,095	86,476
IFB Ser. 04-41, Class SG, IO, 5.455s, 2034	2,220,675	116,282
Ser. 06-36, Class OD, PO, zero %, 2036	43,190	40,548
FRB Ser. 07-71, Class TA, zero %, 2037	75,357	74,881
FRB Ser. 07-71, Class UC, zero %, 2037	39,205	38,125
FRB Ser. 07-61, Class YC, zero %, 2037	308,909	302,070
FRB Ser. 07-33, Class TB, zero %, 2037	284,344	278,641

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MORTGAGE-BACKED SECURITIES (37.8%)* <i>cont.</i>	Principal amount	Value
Government National Mortgage Association		
FRB Ser. 07-6, Class TD, zero %, 2037	\$275,396	\$271,695
FRB Ser. 06-56, Class YF, zero %, 2036	85,477	81,583
FRB Ser. 98-2, Class EA, PO, zero %, 2028	52,344	46,627
Greenwich Capital Commercial Funding Corp. Ser. 05-GG5, Class A2, 5.117s, 2037 F	1,727,000	1,510,401

GS Mortgage Securities Corp. II

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FRB Ser. 07-GG10, Class A3, 5.799s, 2045	334,000	220,597
Ser. 06-GG6, Class A2, 5.506s, 2038	643,000	577,571
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HASCO NIM Trust 144A Ser. 05-OP1A, Class A, 6 1/4s, 2035 (Cayman Islands) (In default)	84,852	1,527
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HSI Asset Loan Obligation FRB Ser. 07-AR1, Class 2A1, 6.111s, 2037	3,415,304	1,605,193
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IMPAC Secured Assets Corp. FRB Ser. 07-2, Class 1A1A, 0.632s, 2037	2,251,446	1,208,072
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IndyMac Indx Mortgage Loan Trust		
FRB Ser. 06-AR25, Class 5A1, 6.155s, 2036	760,233	329,622
FRB Ser. 07-AR15, Class 1A1, 6.093s, 2037	969,995	446,198
FRB Ser. 07-AR9, Class 2A1, 5.889s, 2037	992,159	466,315
FRB Ser. 05-AR31, Class 3A1, 5.574s, 2036	2,672,993	1,256,307
FRB Ser. 07-AR11, Class 1A1, 5.456s, 2037	1,225,649	441,234
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JPMorgan Alternative Loan Trust		
FRB Ser. 06-A1, Class 5A1, 5.939s, 2036	681,363	333,868
FRB Ser. 06-A6, Class 1A1, 0.682s, 2036	1,167,377	477,547
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JPMorgan Chase Commercial Mortgage Securities Corp.		
FRB Ser. 07-LD12, Class AM, 6.062s, 2051	475,000	169,290
FRB Ser. 07-LD12, Class A3, 5.99s, 2051	2,365,000	1,570,482
Ser. 07-CB20, Class A3, 5.863s, 2051	834,000	558,438
FRB Ser. 07-LD11, Class A3, 5.819s, 2049	417,000	267,416
Ser. 07-CB20, Class A4, 5.794s, 2051	191,000	127,346
Ser. 08-C2, Class X, IO, 0.482s, 2051 F	30,062,116	387,791
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JPMorgan Chase Commercial Mortgage Securities Corp. 144A		
Ser. 07-CB20, Class X1, IO, 0.073s, 2051 F	63,594,984	440,088
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LB Commercial Conduit Mortgage Trust 144A Ser. 99-C1, Class G, 6.41s, 2031	253,101	48,666
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LB-UBS Commercial Mortgage Trust Ser. 07-C7, Class XW, IO, 0.373s, 2045	61,439,217	920,132
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Lehman Mortgage Trust		

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IFB Ser. 07-5, Class 4A3, 36.949s, 2037	691,593	691,593
IFB Ser. 07-5, Class 8A2, IO, 7.198s, 2036	1,189,326	90,574
IFB Ser. 07-4, Class 3A2, IO, 6.678s, 2037	1,001,414	69,949
IFB Ser. 06-5, Class 2A2, IO, 6.628s, 2036	1,729,784	138,383
IFB Ser. 07-2, Class 2A13, IO, 6.168s, 2037	1,985,326	158,826
IFB Ser. 06-9, Class 2A2, IO, 6.098s, 2037	2,278,283	153,547
IFB Ser. 06-7, Class 2A4, IO, 6.028s, 2036	3,904,361	273,305
IFB Ser. 06-7, Class 2A5, IO, 6.028s, 2036	3,669,204	266,017
IFB Ser. 06-6, Class 1A2, IO, 5.978s, 2036	1,468,794	113,832
IFB Ser. 06-6, Class 1A3, IO, 5.978s, 2036	2,227,978	172,668

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MORTGAGE-BACKED SECURITIES (37.8%)* <i>cont.</i>	Principal amount	Value
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Mach One Commercial Mortgage Trust 144A		
Ser. 04-1A, Class J, 5.45s, 2040 (Canada)	\$594,000	\$53,460
Ser. 04-1A, Class K, 5.45s, 2040 (Canada)	212,000	16,960
Ser. 04-1A, Class L, 5.45s, 2040 (Canada)	96,000	6,720
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MASTR Alternative Loans Trust Ser. 06-3, Class 1A1, 6 1/4s, 2036	582,312	296,251
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Merrill Lynch Capital Funding Corp. Ser. 06-4, Class XC, IO, 0.148s, 2049	56,473,467	479,624
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Merrill Lynch Mortgage Investors, Inc. Ser. 96-C2, Class JS, IO, 2.27s, 2028	1,191,007	40,542
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Merrill Lynch Mortgage Trust FRB Ser. 07-C1, Class A3, 5.829s, 2050	222,000	136,609
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Merrill Lynch/Countrywide Commercial Mortgage Trust FRB Ser. 07-8, Class A2, 5.92s, 2049	270,000	172,393
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Mezz Cap Commercial Mortgage Trust Ser. 07-C5, Class X, 3.785s, 2017	2,498,948	249,895
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Mezz Cap Commercial Mortgage Trust 144A Ser. 04-C1, Class X,		

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IO, 8.006s, 2037	934,122	126,106
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Morgan Stanley Capital I		
Ser. 98-CF1, Class E, 7.35s, 2032	1,252,000	722,753
FRB Ser. 08-T29, Class A3, 6.28s, 2043	712,000	521,547
FRB Ser. 07-IQ14, Class AM, 5.691s, 2049	107,000	32,100
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Morgan Stanley Capital I 144A FRB Ser. 04-RR, Class F7, 5.124s, 2039	1,730,000	103,800
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Morgan Stanley Mortgage Loan Trust Ser. 05-5AR, Class 2A1, 4.82s, 2035	1,070,770	535,385
<hr/>		
Mortgage Capital Funding, Inc.		
FRB Ser. 98-MC2, Class E, 7.097s, 2030	327,112	196,267
Ser. 97-MC2, Class X, IO, 1.215s, 2012 ^F	2,721	□
<hr/>		
PNC Mortgage Acceptance Corp. 144A Ser. 00-C1, Class J, 6 5/8s, 2010	123,000	38,585
<hr/>		
Residential Asset Securitization Trust		
IFB Ser. 07-A3, Class 2A2, IO, 6.168s, 2037	4,520,502	327,736
Ser. 07-A5, Class 2A3, 6s, 2037	848,369	441,152
<hr/>		
SBA CMBS Trust 144A Ser. 05-1A, Class E, 6.706s, 2035	303,000	257,550
<hr/>		
STRIPS 144A		
Ser. 03-1A, Class M, 5s, 2018	162,000	89,100
Ser. 03-1A, Class N, 5s, 2018	193,000	98,430
Ser. 04-1A, Class M, 5s, 2018	174,000	85,260
Ser. 04-1A, Class N, 5s, 2018	167,000	68,470
<hr/>		
Structured Adjustable Rate Mortgage Loan Trust FRB Ser. 06-9, Class 1A1, 5.674s, 2036	906,681	411,339
<hr/>		
Structured Asset Securities Corp.		
IFB Ser. 07-4, Class 1A3, IO, 5.728s, 2037	3,385,530	245,451
Ser. 07-4, Class 1A4, IO, 1s, 2037	3,589,473	73,333
<hr/>		
Structured Asset Securities Corp. 144A Ser. 07-RF1, Class 1A, IO, 5.299s, 2037	4,468,483	290,451

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Titan Europe PLC 144A

FRB Ser. 05-CT2A, Class E, 7.095s, 2014 (United Kingdom)	GBP	226,682	237,361
FRB Ser. 05-CT1A, Class D, 7.095s, 2014 (United Kingdom)	GBP	444,023	273,870

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MORTGAGE-BACKED SECURITIES (37.8%)* *cont.*

	Principal amount	Value
Ursus EPC 144A FRB Ser. 1-A, Class D, 6.938s, 2012 (Ireland)	GBP 239,411	\$85,853
Wachovia Bank Commercial Mortgage Trust		
Ser. 07-C30, Class A3, 5.246s, 2043	\$5,030,000	3,763,955
Ser. 07-C34, IO, 0.355s, 2046	16,911,052	262,762
Wachovia Bank Commercial Mortgage Trust 144A FRB		
Ser. 05-WL5A, Class L, 3.856s, 2018	477,000	119,250
Wells Fargo Alternative Loan Trust FRB Ser. 07-PA6, Class A1, 6.599s, 2037	6,395,661	3,277,027
Wells Fargo Mortgage Backed Securities Trust Ser. 05-AR13, Class 1A4, IO, 0.742s, 2035	8,873,546	55,460
Total mortgage-backed securities (cost \$115,560,774)		\$105,398,327

U.S. GOVERNMENT AND AGENCY

MORTGAGE OBLIGATIONS (34.9%)*

	Principal amount	Value
U.S. Government Guaranteed Mortgage Obligations (0.8%)		
Government National Mortgage Association Pass-Through Certificates 6 1/2s, TBA, April 1, 2039	\$2,000,000	\$2,094,219
		2,094,219
U.S. Government Agency Mortgage Obligations (34.1%)		
Federal National Mortgage Association Pass-Through Certificates		
6 1/2s, TBA, April 1, 2039	2,000,000	2,106,094
6s, TBA, April 1, 2024	3,000,000	3,139,922
5 1/2s, TBA, April 1, 2024	1,000,000	1,042,188

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5s, TBA, April 1, 2039	2,000,000	2,063,125
4 1/2s, TBA, May 1, 2039	21,000,000	21,383,086
4 1/2s, TBA, April 1, 2039	64,000,000	65,360,000

		95,094,415
Total U.S. government and agency mortgage obligations (cost \$96,796,249)		\$97,188,634

CORPORATE BONDS AND NOTES (21.7%)*	Principal amount	Value
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Basic materials (1.2%)

Builders FirstSource, Inc. company guaranty sr. sec. notes FRN

5.484s, 2012	\$270,000	\$37,800
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Compass Minerals International, Inc. sr. disc. notes Ser. B,

12s, 2013	142,000	148,035
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Freeport-McMoRan Copper & Gold, Inc. sr. unsec. notes

8 3/8s, 2017	841,000	780,028
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Freeport-McMoRan Copper & Gold, Inc. sr. unsec. notes

8 1/4s, 2015	422,000	401,955
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Georgia-Pacific Corp. debs. 9 1/2s, 2011

	49,000	48,939
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Georgia-Pacific Corp. notes 8 1/8s, 2011

	55,000	54,656
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Gerdau Ameristeel Corp. sr. notes 10 3/8s, 2011 (Canada)

	358,000	358,448
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Hexion U.S. Finance Corp./Hexion Nova Scotia Finance, ULC

company guaranty 9 3/4s, 2014	64,000	14,080
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Momentive Performance Materials, Inc. company guaranty

sr. unsec. notes 9 3/4s, 2014	262,000	77,290
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Mosaic Co. (The) 144A sr. unsec. unsub. notes 7 5/8s, 2016

	224,000	219,520
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Mosaic Co. (The) 144A sr. unsec. unsub. notes 7 3/8s, 2014

	136,000	133,280
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NewPage Corp. company guaranty 10s, 2012

	115,000	39,963
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NewPage Holding Corp. sr. unsec. unsub. notes FRN

10.265s, 2013 ☐☐ 82,893 1,658

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CORPORATE BONDS AND NOTES (21.7%)* *cont.* Principal amount Value

Basic materials *cont.*

Novelis, Inc. company guaranty 7 1/4s, 2015 \$113,000 \$45,200

Rockwood Specialties Group, Inc. company guaranty
7 5/8s, 2014 EUR 200,000 197,887

Steel Dynamics, Inc. company guaranty sr. unsec. unsub. notes
6 3/4s, 2015 \$830,000 562,325

Steel Dynamics, Inc. 144A sr. notes 7 3/4s, 2016 164,000 112,340

Stone Container Corp. sr. notes 8 3/8s, 2012 240,000 30,300

3,263,704

Capital goods (1.4%)

Alliant Techsystems, Inc. sr. sub. notes 6 3/4s, 2016 104,000 98,800

Berry Plastics Corp. company guaranty sr. notes FRN
5.844s, 2015 535,000 387,875

Bombardier, Inc. 144A sr. unsec. notes FRN 5.084s,
2013 (Canada) EUR 100,000 85,994

Bombardier, Inc. 144A unsec. notes 6 3/4s, 2012 (Canada) \$1,625,000 1,291,875

Crown Americas, LLC/Crown Americas Capital Corp. sr. notes
7 5/8s, 2013 516,000 517,935

General Cable Corp. company guaranty sr. unsec. notes FRN
3.81s, 2015 190,000 134,425

Hawker Beechcraft Acquisition Co., LLC sr. sub. notes

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9 3/4s, 2017	227,000	38,590
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Hexcel Corp. sr. sub. notes 6 3/4s, 2015	34,000	28,730
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L-3 Communications Corp. company guaranty sr. unsec. sub. notes 6 1/8s, 2014	607,000	573,615
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L-3 Communications Corp. sr. sub. notes 5 7/8s, 2015	574,000	532,385
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Ryerson Tull, Inc. 144A sec. notes 12 1/4s, 2015	409,000	232,108
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		3,922,332
Communication services (2.3%)		
American Tower Corp. sr. unsec. notes 7s, 2017	390,000	384,150
<hr/>		
CCH I Holdings, LLC company guaranty 12 1/8s, 2015	8,000	80
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CCH II, LLC sr. unsec. notes 10 1/4s, 2010	59,000	53,100
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CCH II, LLC sr. unsec. notes Ser. B, 10 1/4s, 2010	560,000	498,400
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Centennial Cellular Operating Co., LLC company guaranty 10 1/8s, 2013	175,000	181,125
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Cincinnati Bell, Inc. company guaranty 7s, 2015	578,000	531,760
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Cricket Communications, Inc. company guaranty 9 3/8s, 2014	435,000	414,338
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Cricket Communications, Inc. 144A company guaranty sr. notes 10s, 2015	354,000	340,725
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CSC Holdings, Inc. sr. notes 6 3/4s, 2012	543,000	522,638
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Digicel Group, Ltd. 144A sr. unsec. notes 8 7/8s, 2015 (Jamaica)	245,000	158,025
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Inmarsat Finance PLC company guaranty 10 3/8s, 2012 (United Kingdom)	768,000	787,200
<hr/>		
iPCS, Inc. company guaranty sr. sec. notes FRN 3.295s, 2013	140,000	105,000
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MetroPCS Wireless, Inc. company guaranty sr. unsec. notes 9 1/4s, 2014	90,000	87,300
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PAETEC Holding Corp. company guaranty sr. unsec. unsub. notes 9 1/2s, 2015	150,000	105,000
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Qwest Communications International, Inc. company guaranty 7 1/2s, 2014	353,000	305,345
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Qwest Corp. sr. unsec. notes 7 1/2s, 2014	75,000	68,250
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CORPORATE BONDS AND NOTES (21.7%)* <i>cont.</i>	Principal amount	Value
<hr/>		
Communication services <i>cont.</i>		
Qwest Corp. sr. unsec. unsub. notes 8 7/8s, 2012	\$1,501,000	\$1,482,238
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Rainbow National Services, LLC 144A sr. notes 8 3/4s, 2012	383,000	383,000
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West Corp. company guaranty 9 1/2s, 2014	129,000	89,816
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		6,497,490
Consumer cyclicals (4.1%)		
Affinity Group, Inc. sr. sub. notes 9s, 2012	482,000	265,100
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AMC Entertainment, Inc. company guaranty 11s, 2016	251,000	228,410
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AMC Entertainment, Inc. sr. sub. notes 8s, 2014	205,000	168,100
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Avis Budget Car Rental, LLC company guaranty 7 3/4s, 2016	285,000	71,250
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Bon-Ton Stores, Inc. (The) company guaranty 10 1/4s, 2014	160,000	27,200
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Boyd Gaming Corp. sr. sub. notes 6 3/4s, 2014	134,000	77,720
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CanWest Media, Inc. company guaranty 8s, 2012 (Canada) (In default)	337,021	65,719
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Cenveo Corp. 144A company guaranty sr. unsec. notes 10 1/2s, 2016	235,000	131,894
Clear Channel Communications, Inc. sr. unsec. notes 7.65s, 2010	389,000	123,021
Clear Channel Communications, Inc. sr. unsec. notes 5 1/2s, 2014	58,000	8,700
D.R. Horton, Inc. sr. notes 7 7/8s, 2011	765,000	734,400
DIRECTV Holdings, LLC company guaranty 6 3/8s, 2015	938,000	884,065
DIRECTV Holdings, LLC company guaranty sr. unsec. notes 7 5/8s, 2016	117,000	114,660
Echostar DBS Corp. company guaranty 6 5/8s, 2014	1,369,000	1,225,255
FelCor Lodging LP company guaranty 9s, 2011 R	515,000	309,000
Ford Motor Credit Co., LLC sr. notes 9 7/8s, 2011	621,000	473,513
Ford Motor Credit Co., LLC sr. unsec. notes 9 3/4s, 2010	444,000	359,640
Ford Motor Credit Co., LLC unsec. notes 7 3/8s, 2009	195,000	174,886
Grupo Televisa SA sr. unsec. notes 6s, 2018 (Mexico)	460,000	416,778
Hanesbrands, Inc. company guaranty sr. unsec. notes FRN Ser. B, 5.698s, 2014	60,000	39,900
Host Marriott LP sr. notes Ser. M, 7s, 2012 R	725,000	612,625
Jostens IH Corp. company guaranty 7 5/8s, 2012	600,000	568,500
Lamar Media Corp. sr. unsec. sub. notes Ser. C, 6 5/8s, 2015	7,000	5,040
Lender Processing Services, Inc. company guaranty sr. unsec. unsub. notes 8 1/8s, 2016	795,000	789,038
Levi Strauss & Co. sr. unsec. notes 8 7/8s, 2016	285,000	220,875

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Levi Strauss & Co. sr. unsec. unsub. notes 9 3/4s, 2015	651,000	559,860
Liberty Media, LLC sr. notes 5.7s, 2013	138,000	102,443
Liberty Media, LLC sr. unsec. notes 7 7/8s, 2009	169,000	162,299
Mashantucket Western Pequot Tribe 144A bonds 8 1/2s, 2015	390,000	66,300
Meritage Homes Corp. company guaranty 6 1/4s, 2015	140,000	86,100
Meritage Homes Corp. sr. notes 7s, 2014	45,000	28,800
MGM Mirage, Inc. company guaranty 8 1/2s, 2010	181,000	74,210
MGM Mirage, Inc. company guaranty 6s, 2009	647,000	349,380
Nielsen Finance LLC/Nielsen Finance Co. company guaranty 10s, 2014	186,000	159,960
Nielsen Finance LLC/Nielsen Finance Co. company guaranty sr. unsec. sub. disc. notes stepped-coupon zero % (12 1/2s, 8/1/11), 2016 ☐☐	360,000	149,400

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CORPORATE BONDS AND NOTES (21.7%)* <i>cont.</i>	Principal amount	Value
Consumer cyclicals <i>cont.</i>		
NTK Holdings, Inc. sr. unsec. disc. notes stepped-coupon zero % (10 3/4s, 9/1/09), 2014 ☐☐	\$104,000	\$6,240
Oxford Industries, Inc. sr. notes 8 7/8s, 2011	353,000	257,690
Pinnacle Entertainment, Inc. company guaranty sr. unsec. sub. notes 7 1/2s, 2015	320,000	198,400
Pinnacle Entertainment, Inc. sr. sub. notes 8 1/4s, 2012	337,000	294,875
Pulte Homes, Inc. company guaranty 7 7/8s, 2011	730,000	700,800

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Sealy Mattress Co. sr. sub. notes 8 1/4s, 2014	75,000	27,563
Station Casinos, Inc. sr. notes 6s, 2012 (In default)	318,000	79,500
Tenneco, Inc. sr. unsec. notes company guaranty 8 1/8s, 2015	185,000	37,000
THL Buildco, Inc. (Nortek Holdings, Inc.) sr. sec. notes 10s, 2013	115,000	48,013
THL Buildco, Inc. (Nortek Holdings, Inc.) sr. sub. notes 8 1/2s, 2014	255,000	25,500
Trump Entertainment Resorts, Inc. sec. notes 8 1/2s, 2015 (In default) □	220,000	17,600
Vertis, Inc. company guaranty sr. notes zero %, 2014 □□	217,715	1,905
Young Broadcasting, Inc. company guaranty sr. unsec. sub. notes 10s, 2011 (In default) □	239,000	26
Young Broadcasting, Inc. company guaranty sr. sub. notes 8 3/4s, 2014 (In default) □	83,000	42
		11,529,195
Consumer staples (0.6%)		
Archibald Candy Corp. company guaranty 10s, 2009 (In default) ^F □	90,153	1,392
Dean Foods Co. company guaranty 7s, 2016	134,000	127,300
Del Monte Corp. sr. sub. notes 8 5/8s, 2012	560,000	562,800
Prestige Brands, Inc. sr. sub. notes 9 1/4s, 2012	321,000	306,555
Rite Aid Corp. company guaranty 9 1/2s, 2017	277,000	63,710
Rite Aid Corp. sec. notes 7 1/2s, 2017	315,000	162,225
Sara Lee Corp. sr. unsec. unsub. notes 6 1/4s, 2011	300,000	312,819

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United Rentals NA, Inc. company guaranty 6 1/2s, 2012	211,000	168,800
		1,705,601
Energy (3.5%)		
Arch Western Finance, LLC sr. notes 6 3/4s, 2013	1,347,000	1,232,505
Chaparral Energy, Inc. company guaranty sr. unsec. notes 8 7/8s, 2017	320,000	110,400
Chesapeake Energy Corp. sr. notes 7 1/2s, 2013	1,031,000	943,365
Chesapeake Energy Corp. sr. notes 7s, 2014	279,000	245,520
Complete Production Services, Inc. company guaranty 8s, 2016	515,000	327,025
Comstock Resources, Inc. sr. notes 6 7/8s, 2012	510,000	443,700
Connacher Oil and Gas, Ltd. 144A sec. notes 10 1/4s, 2015 (Canada)	210,000	66,150
Denbury Resources, Inc. sr. sub. notes 7 1/2s, 2015	315,000	274,050
Forest Oil Corp. sr. notes 8s, 2011	540,000	518,400
Gaz Capital SA 144A company guaranty sr. unsec. bond 8.146s, 2018 (Luxembourg)	176,000	142,273
Gaz Capital SA 144A company guaranty sr. unsec. bond 7.343s, 2013 (Luxembourg)	166,000	146,163

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CORPORATE BONDS AND NOTES (21.7%)* <i>cont.</i>	Principal amount	Value
Energy <i>cont.</i>		
Harvest Operations Corp. sr. notes 7 7/8s, 2011	\$584,000	\$398,580
Helix Energy Solutions Group, Inc. 144A sr. unsec. notes 9 1/2s, 2016	390,000	230,100

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Hornbeck Offshore Services, Inc. sr. notes Ser. B, 6 1/8s, 2014	517,000	392,920
Key Energy Services, Inc. company guaranty sr. unsec. unsub. notes 8 3/8s, 2014	180,000	113,400
Lukoil International Finance 144A company guaranty 6.356s, 2017 (Russia)	420,000	315,000
Newfield Exploration Co. sr. unsec. sub. notes 6 5/8s, 2014	348,000	314,940
Offshore Logistics, Inc. company guaranty 6 1/8s, 2013	295,000	238,950
Oslo Seismic Services, Inc. 1st mtge. 8.28s, 2011	273,927	278,965
Pacific Energy Partners/Pacific Energy Finance Corp. sr. notes 7 1/8s, 2014	355,000	328,879
Petrobras International Finance Co. company guaranty sr. unsec. notes 7 7/8s, 2019 (Brazil)	865,000	899,600
PetroHawk Energy Corp. company guaranty 9 1/8s, 2013	169,000	162,240
Petroleum Development Corp. company guaranty sr. unsec. notes 12s, 2018	215,000	141,900
Petroplus Finance, Ltd. company guaranty 6 3/4s, 2014 (Bermuda)	355,000	262,700
Plains Exploration & Production Co. company guaranty 7 3/4s, 2015	70,000	60,200
Plains Exploration & Production Co. company guaranty 7s, 2017	80,000	63,600
Pride International, Inc. sr. unsec. notes 7 3/8s, 2014	451,000	444,235
Range Resources Corp. company guaranty sr. unsec. sub. notes 7 1/2s, 2017	232,000	211,120
SandRidge Energy, Inc. 144A company guaranty sr. unsec. unsub.		

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notes 8s, 2018		310,000	227,850
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Williams Cos., Inc. (The) sr. unsec. notes 8 1/8s, 2012		150,000	152,250
<hr/>			
			9,686,980
<hr/>			
Financials (3.8%)			
Banco Do Brasil 144A sr. unsec. 4.011s, 2017 (Brazil)	BRL	536,000	201,185
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Bosphorus Financial Services, Ltd. 144A sr. notes FRN 3.034s, 2012		\$1,083,750	932,480
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GMAC, LLC 144A company guaranty sr. unsec. unsub. notes 7 3/4s, 2010		58,000	48,727
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GMAC, LLC 144A company guaranty sr. unsec. unsub. notes 7s, 2012		25,000	17,268
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GMAC, LLC 144A company guaranty sr. unsec. unsub. notes 6 7/8s, 2012		403,000	270,643
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GMAC, LLC 144A company guaranty sr. unsec. unsub. notes 6 7/8s, 2011		53,000	37,663
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GMAC, LLC 144A company guaranty sr. unsec. unsub. notes 6 5/8s, 2012		512,000	343,465
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GMAC, LLC 144A company guaranty sr. unsec. unsub. notes FRN 3.461s, 2014		39,000	19,500
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HUB International Holdings, Inc. 144A sr. sub. notes 10 1/4s, 2015		95,000	45,125
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CORPORATE BONDS AND NOTES (21.7%)* <i>cont.</i>	Principal amount	Value
<hr/>		
Financials <i>cont.</i>		
HUB International Holdings, Inc. 144A sr. unsec. unsub. notes 9s, 2014	\$65,000	\$41,113
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JPMorgan Chase & Co. 144A sr. unsec. notes FRN 6.46s, 2017		1,000,000	707,400
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JPMorgan Chase & Co. 144A sr. unsec. unsub. notes FRN 17.67s, 2011	RUB	22,000,000	722,018
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JPMorgan Chase & Co. 144A unsec. unsub. notes 0.154s, 2012	INR	19,000,000	331,526
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Leucadia National Corp. sr. unsec. notes 8 1/8s, 2015		\$100,000	79,125
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Leucadia National Corp. sr. unsec. notes 7 1/8s, 2017		252,000	172,620
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Merrill Lynch & Co., Inc. notes FRN Ser. MTN, 1.359s, 2011		365,000	304,966
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Morgan Stanley sr. unsec. bonds 4.151s, 2017	BRL	1,850,000	514,779
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RSHB Capital SA for OJSC Russian Agricultural Bank notes 6.299s, 2017 (Russia)		\$675,000	467,168
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RSHB Capital SA for OJSC Russian Agricultural Bank sub. bonds FRB 6.97s, 2016 (Russia)		250,000	156,645
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UBS Luxembourg SA for Sberbank sub. bonds stepped-coupon 6.23s (7.429s, 2/11/10), 2015 (Russia) ☐☐		1,400,000	1,020,530
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USI Holdings Corp. 144A company guaranty sr. unsec. notes FRN 5.113s, 2014		60,000	28,200
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VTB Capital SA 144A notes 7 1/2s, 2011 (Russia)		1,925,000	1,771,000
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VTB Capital SA 144A sec. notes 6.609s, 2012 (Russia)		2,025,000	1,626,703
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VTB Capital SA (Vneshtorgbank) loan participation notes stepped-coupon 6.315s (7.815s, 2/4/10), 2015 (Russia) ☐☐		1,090,000	704,086
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			10,563,935
Government (0.2%)			
Pemex Finance, Ltd. bonds 9.69s, 2009 (Mexico)		101,500	102,028
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Petroleos Mexicanos 144A notes 8s, 2019 (Mexico)		507,000	494,325
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		596,353
Health care (2.2%)		
Community Health Systems, Inc. company guaranty 8 7/8s, 2015	665,000	628,425
DaVita, Inc. company guaranty 6 5/8s, 2013	153,000	148,410
Elan Finance PLC/Elan Finance Corp. company guaranty 7 3/4s, 2011 (Ireland)	205,000	173,994
HCA, Inc. sr. sec. notes 9 1/4s, 2016	645,000	586,950
HCA, Inc. sr. sec. notes 9 1/8s, 2014	282,000	265,080
HCA, Inc. sr. unsec. notes 6 3/8s, 2015	212,000	138,860
HCA, Inc. sr. unsec. notes 5 3/4s, 2014	260,000	170,300
Omnicare, Inc. company guaranty 6 3/4s, 2013	195,000	176,963
Omnicare, Inc. sr. sub. notes 6 1/8s, 2013	545,000	489,819
Select Medical Corp. company guaranty 7 5/8s, 2015	547,000	354,183
Stewart Enterprises, Inc. sr. notes 6 1/4s, 2013	724,000	611,780
Surgical Care Affiliates, Inc. 144A sr. sub. notes 10s, 2017	300,000	153,000
Surgical Care Affiliates, Inc. 144A sr. unsec. notes 8 7/8s, 2015 ☐☐	110,000	63,800
Tenet Healthcare Corp. sr. unsec. notes 7 3/8s, 2013	390,000	310,050
Tenet Healthcare Corp. 144A company guaranty sr. sec. notes 10s, 2018	295,000	285,413
Tenet Healthcare Corp. 144A company guaranty sr. sec. notes 9s, 2015	295,000	284,675

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CORPORATE BONDS AND NOTES (21.7%)* <i>cont.</i>	Principal amount	Value
<i>Health care cont.</i>		
US Oncology, Inc. company guaranty 9s, 2012	\$485,000	\$470,450
Vanguard Health Holding Co. II, LLC sr. sub. notes 9s, 2014	491,000	433,308
Ventas Realty LP/Capital Corp. company guaranty 9s, 2012 R	305,000	304,238
Ventas Realty LP/Capital Corp. sr. notes 6 5/8s, 2014 R	173,000	153,970
		6,203,668
<i>Technology (0.8%)</i>		
Advanced Micro Devices, Inc. sr. notes 7 3/4s, 2012	334,000	177,438
Avago Technologies Finance company guaranty 10 1/8s, 2013 (Singapore)	80,000	71,200
Ceridian Corp. sr. unsec. notes 11 1/4s, 2015	275,000	115,500
Compucom Systems, Inc. sr. sub. notes 12 1/2s, 2015	155,000	89,900
Freescale Semiconductor, Inc. company guaranty sr. unsec. notes 8 7/8s, 2014	550,000	115,500
Freescale Semiconductor, Inc. company guaranty sr. unsec. sub. notes 10 1/8s, 2016	14,000	2,520
Iron Mountain, Inc. company guaranty 8 5/8s, 2013	700,000	703,500
Iron Mountain, Inc. company guaranty sr. unsec. sub. notes 8s, 2020	470,000	438,275
New ASAT Finance, Ltd. company guaranty 9 1/4s, 2011 (Cayman Islands) (In default) □	13,000	195
Sanmina Corp. sr. unsec. sub. notes 8 1/8s, 2016	136,000	47,600
SunGard Data Systems, Inc. company guaranty 9 1/8s, 2013	340,000	295,800

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Travelport LLC company guaranty 9 7/8s, 2014	166,000	65,570
		2,122,998
Utilities and power (1.6%)		
AES Corp. (The) sr. unsec. unsub. notes 8s, 2017	130,000	111,475
AES Corp. (The) 144A sec. notes 8 3/4s, 2013	235,000	230,300
Allegheny Energy Supply 144A sr. unsec. bond 8 1/4s, 2012	160,000	161,827
CMS Energy Corp. sr. notes 7 3/4s, 2010	180,000	178,701
Edison Mission Energy sr. unsec. notes 7 3/4s, 2016	151,000	114,760
Edison Mission Energy sr. unsec. notes 7 1/2s, 2013	69,000	54,510
Edison Mission Energy sr. unsec. notes 7.2s, 2019	275,000	191,125
Edison Mission Energy sr. unsec. notes 7s, 2017	23,000	16,790
Ferrellgas LP/Finance sr. notes 6 3/4s, 2014	520,000	436,800
Ipalco Enterprises, Inc. 144A sr. sec. notes 7 1/4s, 2016	115,000	101,775
Kinder Morgan, Inc. sr. notes 6 1/2s, 2012	1,589,000	1,477,770
NRG Energy, Inc. sr. notes 7 3/8s, 2016	235,000	218,550
Orion Power Holdings, Inc. sr. unsec. notes 12s, 2010	655,000	675,469
Teco Finance, Inc. company guaranty sr. unsec. unsub. notes 7.2s, 2011	185,000	175,446
Teco Finance, Inc. company guaranty sr. unsec. unsub. notes 7s, 2012	280,000	258,675
Teco Finance, Inc. company guaranty sr. unsec. unsub. notes 6 3/4s, 2015	32,000	26,784
Utilicorp United, Inc. sr. unsec. notes 7.95s, 2011	18,000	17,679

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	4,448,436
Total corporate bonds and notes (cost \$76,312,347)	\$60,540,692

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ASSET-BACKED SECURITIES (12.1%)*	Principal amount	Value
Accredited Mortgage Loan Trust		
FRB Ser. 05-1, Class M2, 1.212s, 2035	\$81,269	\$40,135
FRB Ser. 05-4, Class A2C, 0.732s, 2035	31,847	26,176
Ace Securities Corp.		
FRB Ser. 06-OP2, Class A2C, 0.672s, 2036	107,000	33,187
FRB Ser. 06-HE3, Class A2C, 0.672s, 2036	115,000	45,179
Ameritrust Mortgage Securities, Inc. FRB Ser. 03-8, Class M2, 2.272s, 2033		
	201,334	53,298
Arcap REIT, Inc. 144A		
Ser. 03-1A, Class E, 7.11s, 2038	383,000	53,620
Ser. 04-1A, Class E, 6.42s, 2039	361,000	46,930
Argent Securities, Inc.		
FRB Ser. 03-W3, Class M3, 2.792s, 2033	24,453	2,882
FRB Ser. 06-W4, Class A2C, 0.682s, 2036	204,000	98,457
Asset Backed Funding Certificates		
FRB Ser. 04-OPT2, Class M2, 1.522s, 2033	191,802	119,576
FRB Ser. 05-WMC1, Class M1, 0.962s, 2035	31,000	14,570
Asset Backed Securities Corp. Home Equity Loan Trust		
FRB Ser. 06-HE2, Class A3, 0.712s, 2036	33,940	19,580
FRB Ser. 06-HE4, Class A5, 0.682s, 2036	128,898	78,395
Aviation Capital Group Trust 144A FRB Ser. 03-2A, Class G1, 1.245s, 2033		
	238,220	64,319
Bear Stearns Asset Backed Securities, Inc.		
FRB Ser. 04-FR3, Class M6, 3.772s, 2034	128,152	74,605

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FRB Ser. 05-BC3, Class M1, 1.042s, 2035		47,000	32,826
FRB Ser. 05-14, Class 3A2, 0.762s, 2036		23,105	18,179
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Crest, Ltd. 144A Ser. 03-2A, Class E2, 8s, 2038		431,000	129,300
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Equifirst Mortgage Loan Trust FRB Ser. 05-1, Class M5, 1.192s, 2035		92,000	12,632
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First Franklin Mortgage Loan Asset Backed Certificates FRB Ser. 06-FF7, Class 2A3, 0.672s, 2036		173,000	62,713
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Fremont Home Loan Trust			
FRB Ser. 05-E, Class 2A4, 0.852s, 2036		244,000	124,525
FRB Ser. 06-2, Class 2A3, 0.692s, 2036		353,000	195,692
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Gears Auto Owner Trust 144A Ser. 05-AA, Class E1, 8.22s, 2012		687,000	560,315
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Granite Mortgages PLC			
FRB Ser. 03-2, Class 3C, 7.589s, 2043 F	GBP	688,016	118,427
FRB Ser. 03-2, Class 2C1, 5.2s, 2043 F	EUR	1,430,000	227,902
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Green Tree Financial Corp.			
Ser. 94-6, Class B2, 9s, 2020		\$861,059	680,237
Ser. 94-4, Class B2, 8.6s, 2019		351,873	207,605
Ser. 93-1, Class B, 8.45s, 2018		329,765	246,932
Ser. 99-5, Class A5, 7.86s, 2030		3,819,731	2,411,396
Ser. 96-8, Class M1, 7.85s, 2027		387,000	174,671