

PUTNAM MASTER INTERMEDIATE INCOME TRUST  
Form N-CSR  
November 29, 2007

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

**FORM N-CSR**

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

Investment Company Act file number: (811-05498)

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

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

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

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

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

Date of fiscal year end: September 30, 2007

Date of reporting period: October 1, 2006 - September 30, 2007

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:

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## What makes Putnam different?

### A time-honored tradition in money management

Since 1937, our values have been rooted in a profound sense of responsibility for the money entrusted to us.

### A prudent approach to investing

We use a research-driven team approach to seek consistent, dependable, superior investment results over time, although there is no guarantee a fund will meet its objectives.

## Funds for every investment goal

We offer a broad range of mutual funds and other financial products so investors and their financial representatives can build diversified portfolios.

## A commitment to doing what's right for investors

With a focus on investment performance and in-depth information about our funds, we put the interests of investors first and seek to set the standard for integrity and service.

## Industry-leading service

We help investors, along with their financial representatives, make informed investment decisions with confidence.

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

## 9|30|07

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## Message from the Trustees

Dear Fellow Shareholder:

This November, Putnam Investments celebrates its 70th anniversary. From modest beginnings in Boston, Massachusetts, Putnam has grown into a global asset manager that serves millions of investors worldwide. Coincident with this anniversary, we are pleased to announce that Great-West Lifeco Inc. recently completed its purchase of Putnam Investments from Marsh & McLennan Companies, Inc. Great-West Lifeco is a financial services holding company with operations in Canada, the United States, and Europe and is a member of the Power Financial Corporation group of companies. With this change, Putnam becomes part of a successful organization with a longstanding commitment to high-quality investment management and financial services. The change in ownership is not expected to affect the Putnam funds, the way Putnam manages money, or the funds' management teams.

We would also like to take this opportunity to announce that Putnam President and Chief Executive Officer Ed Haldeman, one of your fund's Trustees since 2004, was recently named President of the Funds, assuming this role from George Putnam, III. This change, together with the completion of the transaction with Great-West Lifeco, has enabled George Putnam to become an independent Trustee of the funds. Both George and Ed will continue serving on the Board of Trustees in our collective role of overseeing the Putnam funds on your behalf.

Lastly, we are pleased to announce that a new independent Trustee, Robert J. Darretta, has joined your fund's Board of Trustees. Mr. Darretta brings extensive leadership experience in corporate finance and accounting. He is a former Vice Chairman of the Board of Directors of Johnson & Johnson, one of the leading U.S. health-care and consumer products companies, where he also served as Chief Financial Officer, Executive Vice President, and Treasurer.

Although the mutual fund industry has undergone many changes since George Putnam introduced his innovative balanced fund in 1937, Putnam's guiding principles have not. As we celebrate Putnam's 70-year milestone, we look forward to Putnam continuing its long tradition of prudent money management and to the new chapter opened by its recent change in ownership. As always, we thank you for your support of the Putnam funds.

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**Putnam Master Intermediate Income Trust: seeking broad diversification across global bond markets**

When Putnam Master Intermediate Income Trust was launched in 1988, its three-pronged focus on U.S. investment-grade bonds, high-yield corporate bonds, and non-U.S. bonds was considered innovative. Lower-rated, higher-yielding corporate bonds were relatively new, having just been established in the late 1970s. And, 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 nearly two decades since. New sectors like mortgage- and asset-backed securities now make up over one third 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 process the market's increasing complexity, Putnam's 100-member fixed-income group aligns teams of specialists with varied investment opportunities. Each team identifies compelling strategies within its area of expertise. Your fund's management team selects from among these strategies, striving to systematically build a diversified portfolio that carefully balances risk and return.

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

*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, if appropriate.

**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.

**Market price vs. net asset value** 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.

## Optimizing the risk/return trade-off 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.

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## *Performance and portfolio snapshots*

# Putnam Master Intermediate Income Trust

*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 10-11 for additional performance information, including fund returns at market price. Index and Lipper results should be compared to fund performance at NAV. Lipper calculates performance differently than the closed-end funds it ranks, due to varying methods for determining a fund's monthly reinvestment NAV.*

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## *Report from the fund managers*

### The year in review

The first nine months of your fund's 2007 fiscal year, which ended September 30, 2007, were generally favorable for most sectors of the fixed-income market, especially those associated with higher credit risk. Concern over certain events, such as the surprise rate hike by the Bank of Japan last February, sparked only short-term volatility. However, a full-blown credit-market contagion took hold beginning in July 2007, sparked by subprime mortgage defaults but quickly encompassing the bank-loan and money markets. In spite of this serious market disruption, your fund's results at net asset value (NAV) were ahead of the return of its U.S.-based benchmark index, although fund results lagged the Lipper peer group average. The fund was able to attain its positive results, in part, because its exposure to residential and commercial mortgages was focused almost exclusively on the highest-quality paper. Though some of the sectors the fund invests in were hurt by broad-based market volatility and spread-widening in the third calendar quarter, the fund continued to benefit from its holdings in securitized bonds, and our currency strategies had a positive effect on performance.

### Market overview

Through June 2007, the credit markets continued to enjoy a largely favorable environment of stable to declining interest rates, narrowing credit spreads, and subdued volatility. However, in July, credit concerns in the subprime mortgage market provoked a sharp and sudden reevaluation of credit quality by investors and money managers. This had the effect of stifling liquidity throughout the credit markets. Nearly all sectors under-performed the Treasury market. Areas that were most negatively affected included mortgage-backed securities (MBSs), the corporate debt markets, commercial paper, and the bank-loan market. The freeze-up in liquidity then broadened on concerns that global economic growth would be damaged by the widening credit crunch. In its attempts to calm the markets, the U.S. Federal Reserve (the Fed) lowered the discount rate, the rate at which banks can

borrow from the Fed. Similarly, the European Central Bank sought to reassure investors by providing significant amounts of cash to money markets. Then, in September, the Fed cut the federal funds rate, the interest rate banks charge each other for overnight loans needed to maintain reserve levels, in order to boost credit market

## Market sector and fund performance

This comparison shows your fund's performance in the context of different market sectors for the 12 months ended 9/30/07. See the previous page and pages 10-11 for additional fund performance information. Index descriptions can be found on page 14.

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liquidity. The stock market reacted positively to the rate cut. Several large banks wrote off large losses to try to put the credit crunch behind them, and by the end of the period a measure of normalcy and increased liquidity was restored to the credit markets.

## Strategy overview

We believe that using multiple income-generating strategies to build a diversified portfolio is the best way to pursue the fund's objectives. The fund's portfolio includes a broad spectrum of securitized, credit, and government debt instruments. Our investment process involves aligning teams of specialists with these varied investment opportunities. Each team identifies what it considers to be the most compelling strategies within its area of expertise. We then draw from these strategies, systematically building an array of investments that seeks to carefully balance risk and return.

In light of our analysis of current risks to the economy and markets, we have reduced the fund's longer-dated positions and are focusing on two- to three-year maturities. To compensate for the increased risk of inflation, we have begun to purchase inflation-linked bonds (which outperform nominal Treasuries if inflation increases). In addition, because investors are now better compensated for taking some additional credit risk, we have reduced the fund's underweight to credit exposure. At the same time, we are avoiding lower-rated credits in residential and commercial mortgage markets, where we still see a great deal of risk.

We continue to keep the fund's duration relatively short in order to lessen the portfolio's vulnerability to the negative impact of potential future rate increases. We are also maintaining significant exposure to high-quality securitized instruments with short maturities. And due to their newly attractive valuations following the credit squeeze, we are adding more bank-loan exposure to the portfolio. These securities offer floating interest rates that, like an adjustable-rate home mortgage, move in tandem with market rates and can therefore help to provide some protection from interest-rate risk.

## Your fund's holdings

The portfolio's significant position in **securitized bonds**, or **structured securities**, performed reasonably well during the period, given the high level of market volatility during the third quarter. Structured securities currently offer higher income than corporate bonds of comparable credit quality. Some also carry short maturities, providing us with the flexibility to shift to other fixed-income securities

## Comparison of top sector weightings

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

should interest rates rise. The most common types of structured securities are **mortgage-backed securities (MBSs)** issued by the **Federal National Mortgage Association (Fannie Mae)** and the **Government National Mortgage Association (Ginnie Mae)**. Other types include **asset-backed securities (ABSs)**, which can be backed by residential mortgage loans, car loans, and credit card payments, and **commercial mortgage-backed securities (CMBSs)**, which are backed by loans on large commercial real estate projects, such as office parks or shopping malls.

We had been concerned about rising credit market risk for some time and had sharply reduced the fund's credit risk exposure as early as November 2006. Therefore, during the third-quarter credit contagion your fund's exposure to credit risk associated with the subprime mortgage market was minimal. Nonetheless, a number of sectors where the fund has holdings experienced volatility due to subprime-related fallout. Rates rose, and prices fell, for fund holdings in highly secure credits such as AAA-rated home equity loans and AAA-rated commercial mortgage backed securities (CMBSs) during this period.

Our country selection in the area of **European government bonds** contributed positively to performance based in part on U.S. dollar weakness. The portfolio had limited exposure to bonds from **Italy** and **Greece**, countries that have been experiencing higher inflation and large deficits. In contrast, we emphasized issues from **France**, **Germany**, **the Netherlands**, and **Spain**, countries with tight fiscal management, whose securities appear to offer better relative value.

While the fund has a reduced weighting in emerging-market securities compared with previous years, our holdings in this area nevertheless helped performance. Our positions in **Argentina**, due to its attractive valuation, and in **Mexico** and **Russia**, based on rising commodity prices that have strengthened the economies of those two countries, added to returns.

The fund's position in **senior-secured bank loans** contributed positively to performance; we have begun to add to our position in these loans as valuations have become much more attractive in light of short-term pressures on bank balance sheets during the third quarter. These floating-rate bank loans are issued by banks to corporations. The interest these loans pay adjusts to reflect changes in short-term interest rates. Also, their senior-secured status means that they are typically backed by the assets of each issuing company, such as buildings and equipment. Although the floating-rate feature of these securities does not eliminate interest-rate or inflation risk, floating-rate

## Top holdings

This table shows the fund's top holdings in each sector, and the percentage of the fund's net assets that each represented, as of 9/30/07. The fund's holdings will change over time.

Holding (percent of fund's net assets)	Coupon (%) and maturity date
Securitized sector	
Federal National Mortgage Association pass-through certificates TBA (2.2%)	5%, 2037
Federal National Mortgage Association pass-through certificates (0.8%)	6%, 2021
Federal National Mortgage Association pass-through certificates (0.8%)	5.5%, 2037
Government sector	
U.S. Treasury Notes (6.6%)	4.25%, 2013

Japan (Government of) CPI Linked bonds Ser.8 (5.8%)	1%, 2016
U.S. Treasury Notes (4.7%)	3.25%, 2008
Credit sector	
Pemex Project Funding Master Trust company guaranty (1.0%)	5.75%, 2015
VTB Capital SA 144A notes (Luxembourg) (0.5%)	7.5%, 2011
Echostar DBS Corp. company guaranty (0.4%)	6.625%, 2014

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bank loans can help an income-oriented portfolio weather the ups and downs of a full interest-rate cycle.

*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.*

## Of special interest

In June 2007, Putnam Investments announced the launch of separate tender offers for shares of eight Putnam closed-end funds, including shares of Putnam Master Intermediate Income Trust. As a result of the tender offer for shares of your fund, in July the fund repurchased approximately 10% of its outstanding common shares, the maximum number of shares covered by the offer. For additional information about share repurchases under the offer, see page 64 of this report.

In approving the tender offer program for the funds, the Trustees considered that tender offers would give shareholders an opportunity to sell at least some of their shares at a price close to NAV, and that the tender offer price of 98% of NAV would help offset the costs that shareholders who retain their shares would otherwise bear in connection with the tender offer.

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## The outlook for your fund

**The following commentary reflects anticipated developments that could affect your fund over the next six months, as well as your management team's plans for responding to them.**

We believe the outlook for the U.S. economy is more uncertain now than at any time in the past several years, and we think that risk levels in the economy and markets have increased significantly over the past several months. In our view, two possible negative outcomes are (1) an economic recession, stemming from sharply falling housing prices that severely curtail consumer spending, or (2) increased global growth, which could prompt a surge in inflation, spurred by higher commodity prices and increased liquidity in the financial system from the recent Fed rate cut. Though the possibility of a "soft landing" for the U.S. economy surely



exists, it is part of our responsibility as managers to plan for divergent outcomes. Under recessionary or inflationary scenarios, the yield curve would likely steepen dramatically.

Having said that, global growth continues to be supportive, but we expect to see continued volatility in interest rates. At the same time, we believe that recent market weakness has opened up exciting opportunities within several sectors of the credit markets, opportunities that we have not seen in several years. Going forward, we intend to continue our efforts to diversify the portfolio across a broad range of fixed-income sectors and securities. We will remain vigilant regarding any possible disruptions to the global economy and fixed-income markets.

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

*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 higher or lower than the fund's net asset value.*

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## Your fund's performance

This section shows your fund's performance for periods ended September 30, 2007, the end of its most recent fiscal year. Performance should always be considered in light of a fund's investment strategy. Data represents past performance. Past performance does not guarantee future results. More recent returns may be less or more than those shown. Investment return, net asset value, and market price will fluctuate, and you may have a gain or a loss when you sell your shares.

### Fund performance Total return for periods ended 9/30/07

	NAV	Market price
Annual average		
Life of fund (since 4/29/88)	7.72%	6.73%
10 years	76.91	72.06
Annual average	5.87	5.58
5 years	57.63	39.05
Annual average	9.53	6.82

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3 years	19.29	13.62
Annual average	6.06	4.35
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1 year	6.43	10.15
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Performance assumes reinvestment of distributions and does not account for taxes.

**Comparative index returns** For periods ended 9/30/07

	Lehman 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 <sup>□</sup>
Annual average				
Life of fund (since 4/29/88)	7.47%	6.74%	□*	7.41%
<hr/>				
10 years	79.52	74.88	82.59%	63.46
Annual average	6.03	5.75	6.21	5.01
<hr/>				
5 years	22.58	46.81	79.13	64.81
Annual average	4.16	7.98	12.37	10.18
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3 years	11.38	15.23	24.50	20.66
Annual average	3.66	4.84	7.58	6.44
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1 year	5.08	9.50	8.32	6.98
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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.

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

□ Over the 1-year, 3-year, 5-year, 10-year, and life-of-fund periods ended 9/30/07, there were 7, 7, 6, 6, and 3 funds, respectively, in this Lipper category.

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**Fund price and distribution information** For the 12-month period ended 9/30/07

Distributions

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Number	12	
Income	\$0.36	
Capital gains	□	
Total	\$0.36	
Share value:	NAV	Market price
9/30/06	\$7.08	\$6.15
9/30/07	7.13	6.41
Current yield (end of period)		
Current dividend rate <sup>1</sup>	5.05%	5.62%

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

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### Your fund's management

Your fund is managed by the members of the Putnam Core Fixed-Income and Fixed-Income High Yield teams. D. William Kohli is the Portfolio Leader. Michael Atkin, Rob Bloemker, Kevin Murphy, and Paul Scanlon are Portfolio Members of the fund. The Portfolio Leader and Portfolio Members coordinate the team's management of the fund.

For a complete listing of the members of the Putnam Core Fixed-Income and Fixed-Income High-Yield teams, including those who are not Portfolio Leaders or Portfolio Members of your fund, visit Putnam's Individual Investor Web site at [www.putnam.com](http://www.putnam.com).

### Investment team fund ownership

The table below shows how much the fund's current Portfolio Leader and Portfolio Members have invested in the fund and in all Putnam mutual funds (in dollar ranges). Information shown is as of September 30, 2007, and September 30, 2006.

*N/A indicates the individual became a Portfolio Leader or Portfolio Member after the reporting date.*

### Trustee and Putnam employee fund ownership

As of September 30, 2007, 12 of the 13 Trustees of the Putnam funds owned fund shares. The table below 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.

Total assets in

	Assets in the fund	all Putnam funds
Trustees	\$34,000	\$ 91,000,000
Putnam employees	\$ 3,000	\$753,000,000

## Other Putnam funds managed by the Portfolio Leader and Portfolio Members

D. William Kohli is also a Portfolio Leader of Putnam Diversified Income Trust and Putnam Premier Income Trust, and a Portfolio Member of Putnam Global Income Trust.

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

Rob Bloemker is also a Portfolio Leader of Putnam American Government Income Fund, Putnam Income Fund, Putnam Limited Duration Government Income Fund, and Putnam U.S. Government Income Trust. He is also a Portfolio Member of Putnam Diversified Income Trust, Putnam Global Income Trust, and Putnam Premier Income Trust.

Kevin Murphy is also a Portfolio Member of Putnam Diversified Income Trust, Putnam Income Fund, Premier Income Trust, and Putnam Utilities Growth & Income Fund.

Paul Scanlon is also a Portfolio Leader of Putnam Floating Rate Income Fund, Putnam High Yield Advantage Fund, and Putnam High Yield Trust. He is also a Portfolio Member of Putnam Diversified Income 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.

## Changes in your fund's Portfolio Leader and Portfolio Members

During the year ended September 30, 2007, Portfolio Member Kevin Murphy joined and Portfolio Member David Waldman left your fund's management team. Kevin Murphy joined the fund in March 2007. He has been employed by Putnam Management since 1999, currently as Team Leader, High Grade Credit and Emerging Market Debt, and previously as Credit Derivative Specialist. Shortly after the close of the period, Portfolio Member Michael Atkin joined and Portfolio Member Jeffrey Kaufman left your fund's management team. Michael Atkin joined the fund in October 2007. He has been employed by Putnam Management since 1997 as Director, Sovereign Research.

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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.

## **Comparative indexes**

**Citigroup Non-U.S. World Government Bond Index** is an unmanaged index of international investment-grade fixed-income securities, excluding the United States.

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

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

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

**Merrill Lynch 91-Day 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 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 2007, 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 contract and sub-management contract, effective July 1, 2007. (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.)

In addition, in anticipation of the sale of Putnam Investments to Great-West Lifeco, at a series of meetings ending in March 2007, the Trustees reviewed and approved new management and distribution arrangements to take effect upon the change of control. Shareholders of all funds approved the management contracts in May 2007, and the change of control transaction was completed on August 3, 2007. Upon the change of control, the management

contracts that were approved by the Trustees in June 2007 automatically terminated and were replaced by new contracts that had been approved by shareholders. In connection with their review for the June 2007 continuance of the Putnam funds' management contracts, the Trustees did not identify any facts or circumstances that would alter the substance of the conclusions and recommendations they made in their review of the contracts to take effect upon the change of control.

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 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 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. 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.,

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your fund ranked in the 67th percentile in management fees and in the 67th percentile in total expenses as of December 31, 2006 (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, including your fund, 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 reaching this conclusion, the Trustees considered the Contract Committee's stated intent to continue to work with Putnam Management to plan for an eventual resumption in the growth of assets, and to consider the potential economies that might be produced under various growth assumptions.

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 Process Committee of the Trustees and the Investment Oversight Committees of the Trustees, which had met on a regular monthly basis with the funds' portfolio teams throughout the year. The Trustees concluded that Putnam Management generally provides a high-quality investment process — as measured by the experience and skills of the individuals assigned to the management of fund portfolios, the resources made available to such personnel, and in general the ability of Putnam Management to attract and retain high-quality personnel — but also recognized that this does not guarantee favorable investment results for every fund in every time period. The Trustees considered the investment performance of each fund over multiple time periods and considered information comparing each fund's performance with various benchmarks and with the performance of competitive funds.

The Trustees noted the satisfactory investment performance of many Putnam funds. They also noted the disappointing investment performance of certain funds in recent years and 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 made significant changes in its investment personnel and processes and in the fund product line to address areas of underperformance. In particular, they noted the important contributions of Putnam Management's leadership in attracting, retaining and supporting high-quality investment professionals and in systematically implementing an investment process that seeks to merge the best features of fundamental and quantitative analysis. The Trustees indicated their intention to continue to monitor performance trends to assess the effectiveness of these changes 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-, three- and five-year periods ended March 31, 2007 (the first percentile being the best-performing funds and the 100th percentile being the worst-performing funds):

One-year period	Three-year period	Five-year period
50th	50th	50th

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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-, three- and five-year periods ended March 31, 2007, there were 7, 7 and 7 funds, respectively, in your fund's Lipper peer group.\* Past performance is no guarantee of future returns.)

As a general matter, the Trustees concluded 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 terminating a management contract and engaging a new investment adviser for an underperforming fund would entail significant disruptions and would not provide any greater assurance of improved investment performance.

### **Brokerage and soft-dollar allocations; other benefits**

The Trustees considered various potential benefits that Putnam Management may receive in connection with the services it provides under the management contract with your fund. These include benefits related to brokerage and soft-dollar allocations, whereby a portion of the commissions paid by a fund for brokerage may be used to acquire research services that may be useful to Putnam Management in managing the assets of the fund and of other clients. The Trustees indicated their continued intent to monitor the potential benefits associated with the allocation of fund brokerage to ensure that the principle of seeking "best price and execution" remains paramount in the portfolio trading process.

The Trustees' annual review of your fund's management contract also included the review of your fund's custodian agreement and investor servicing agreement with Putnam Fiduciary Trust Company ("PFTC"), which provide benefits to affiliates of Putnam Management. In the case of the custodian agreement, the Trustees considered that, effective January 1, 2007, the Putnam funds had engaged State Street Bank and Trust Company as custodian and began to transition the responsibility for providing custody services away from PFTC.

### **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 comparison 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 the 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 all asset sectors are higher on average for 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.

*\* 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-, five- and ten-year periods ended September 30, 2007 were 75%, 58% and 58%, respectively. Over the one-, five- and ten-year periods ended September 30, 2007, the fund ranked 6th out of 7, 4th out of 6, and 4th out of 6, 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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## **Other information for shareholders**

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

In September 2007, 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, 2007, up to 10% of the fund's common shares outstanding as of October 5, 2007.

### **Putnam's policy on confidentiality**

In order to conduct business with our shareholders, we must obtain certain personal information such as account holders' addresses, telephone numbers, Social Security numbers, and the names of their financial representatives. We use this information to assign an account number and to help us maintain accurate records of transactions and account balances. It is our policy to protect the confidentiality of your information, whether or not you currently



own shares of our funds, and, in particular, not to sell information about you or your accounts to outside marketing firms. We have safeguards in place designed to prevent unauthorized access to our computer systems and procedures to protect personal information from unauthorized use. Under certain circumstances, we share this information with outside vendors who provide services to us, such as mailing and proxy solicitation. In those cases, the service providers enter into confidentiality agreements with us, and we provide only the information necessary to process transactions and perform other services related to your account. We may also share this information with our Putnam affiliates to service your account or provide you with information about other Putnam products or services. It is also our policy to share account information with your financial representative, if you've listed one on your Putnam account. If you would like clarification about our confidentiality policies or have any questions or concerns, please don't hesitate to contact us at 1-800-225-1581, Monday through Friday, 8:30 a.m. to 7:00 p.m., or Saturdays from 9:00 a.m. to 5:00 p.m. Eastern Time.

## Proxy voting

Putnam is committed to managing our mutual funds in the best interests of our shareholders. The Putnam funds' proxy voting guidelines and procedures, as well as information regarding how your fund voted proxies relating to portfolio securities during the 12-month period ended June 30, 2007, are available on the Putnam Individual Investor Web site, [www.putnam.com/individual](http://www.putnam.com/individual), and on the SEC's Web site, [www.sec.gov](http://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](http://www.sec.gov). In addition, the fund's Forms N-Q may be reviewed and copied at the SEC's Public Reference Room in Washington, D.C. You may call the SEC at 1-800-SEC-0330 for information about the SEC's Web site or the operation of the Public Reference Room.

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## Financial statements

**These sections of the report, as well as the accompanying Notes, preceded by the Report of Independent Registered Public Accounting Firm, constitute the fund's financial statements.**

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

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

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

**Statement of changes in net assets** shows how the fund's net assets were affected by the fund's net investment gain or loss, by distributions to shareholders, and by changes in the number of the fund's shares. It lists distributions and their sources (net investment income or realized capital gains) over the current reporting

period and the most recent fiscal year-end. The distributions listed here may not match the sources listed in the Statement of operations because the distributions are determined on a tax basis and may be paid in a different period from the one in which they were earned.

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

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## Report of Independent Registered Public Accounting Firm

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

We have audited the accompanying statement of assets and liabilities of Putnam Master Intermediate Income Trust, including the fund's portfolio, as of September 30, 2007, and the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended and the financial highlights for each of the five years in the period then ended. These financial statements and financial highlights are the responsibility of the fund's management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform our audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of September 30, 2007 by correspondence with the custodian and brokers or by other appropriate auditing procedures. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of Putnam Master Intermediate Income Trust as of September 30, 2007, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended, in conformity with U.S. generally accepted accounting principles.

Boston, Massachusetts  
November 19, 2007

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**The fund's portfolio** 9/30/07

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U.S. GOVERNMENT AND AGENCY MORTGAGE OBLIGATIONS (7.9%)\*

	Principal amount	Value
U.S. Government Guaranteed Mortgage Obligations (1.0%) Government National Mortgage Association Pass-Through Certificates 6 1/2s, with due dates from March 20, 2032 to August 20, 2037	\$ 5,239,871	\$ 5,356,434
U.S. Government Agency Mortgage Obligations (6.9%) Federal Home Loan Mortgage Corporation Pass-Through Certificates 6s, July 1, 2021	62,709	63,534
Federal National Mortgage Association Pass-Through Certificates 6 1/2s, with due dates from June 1, 2036 to September 1, 2036	946,689	964,217
6 1/2s, TBA, October 1, 2037	1,600,000	1,629,000
6s, with due dates from August 1, 2037 to September 1, 2037	5,099,493	5,114,761
6s, May 1, 2021	4,450,977	4,511,830
5 1/2s, with due dates from April 1, 2036 to May 1, 2037	4,644,844	4,553,602
5 1/2s, with due dates from March 1, 2020 to January 1, 2021	1,743,973	1,741,971
5s, May 1, 2021	100,063	98,187
5s, TBA, October 1, 2037	13,400,000	12,788,625
4 1/2s, with due dates from July 1, 2020 to June 1, 2034	9,077,577	8,678,573
		40,144,300
 Total U.S. government and agency mortgage obligations (cost \$45,465,781)		 \$ 45,500,734

U.S. TREASURY OBLIGATIONS (13.3%)\*

	Principal amount	Value
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U.S. Treasury Inflation Index Notes 2 3/8s, January 15, 2017	\$	4,028,076	\$	4,054,057
U.S. Treasury Notes 6 1/2s, February 15, 2010		7,500,000		7,917,188
4 1/4s, August 15, 2013		38,008,000		37,966,427
3 1/4s, August 15, 2008		27,242,000		27,037,685
<hr/>				
Total U.S. treasury obligations (cost \$77,215,076)			\$	76,975,357

COLLATERALIZED MORTGAGE OBLIGATIONS (17.6%)\*

		Principal amount		Value
Amresco Commercial Mortgage Funding I 144A Ser. 97-C1, Class G, 7s, 2029	\$	1,967	\$	1,967
Banc of America Commercial Mortgage, Inc. Ser. 01-1, Class G, 7.324s, 2036		325,000		339,050
Banc of America Commercial Mortgage, Inc. 144A Ser. 01-1, Class J, 6 1/8s, 2036		163,000		151,367
Ser. 01-1, Class K, 6 1/8s, 2036		367,000		315,891
Banc of America Large Loan 144A FRB Ser. 05-MIB1, Class K, 7.753s, 2022		645,000		630,090
Banc of America Mortgage Securities IFB Ser. 06-2, Class A4, Interest Only (IO), 0.269s, 2046		936,939		11,667
Bayview Commercial Asset Trust 144A Ser. 07-5A, IO, 1.55s, 2037		1,454,000		231,223
Ser. 07-1, Class S, IO, 1.211s, 2037		4,119,119		471,399
Bear Stearns Commercial Mortgage Securities, Inc. FRB Ser. 00-WF2, Class F, 8.452s, 2032		410,000		440,466
Ser. 07-PW17, Class A3, 5.736s, 2050		2,068,000		2,082,137
Ser. 07-PW17, Class A4,				

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5.64s, 2050		1,009,000	1,017,198
Broadgate Financing PLC sec.			
FRB Ser. D, 7.044s, 2023 (United Kingdom)	GBP	439,375	859,970
Commercial Mortgage Pass-Through Certificates			
144A FRB Ser. 05-F10A, Class A1, 5.853s, 2017	\$	283,223	283,221
Countrywide Alternative Loan Trust IFB Ser. 06-6CB, Class 1A3, IO, zero %, 2036		5,902,529	38,735
Countrywide Alternative Loan Trust Ser. 06-OA10, Class XBI, IO, 2.45s, 2046		5,274,164	176,355
Credit Suisse Mortgage Capital Certificates FRB Ser. 07-C4, Class A2, 5.811s, 2039		562,000	571,181
CRESI Finance Limited Partnership 144A FRB Ser. 06-A, Class C, 5.731s, 2017		251,000	240,599
CS First Boston Mortgage Securities Corp. 144A FRB Ser. 05-TFLA, Class L, 7.603s, 2020		699,000	695,505
FRB Ser. 05-TFLA, Class K, 7.053s, 2020		388,000	386,545

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COLLATERALIZED MORTGAGE OBLIGATIONS (17.6%)\* *continued*

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	Principal amount	Value
CS First Boston Mortgage Securities Corp. 144A Ser. 98-C1, Class F, 6s, 2040	\$ 966,000	\$ 896,803
Ser. 02-CP5, Class M, 5 1/4s, 2035	354,000	265,691
Deutsche Mortgage & Asset Receiving Corp. Ser. 98-C1, Class X, IO, 0.525s, 2031	9,264,632	106,399
DLJ Commercial Mortgage Corp. Ser. 98-CF2, Class B4, 6.04s, 2031	286,492	283,664
DLJ Commercial Mortgage Corp. 144A Ser. 98-CF2, Class B5, 5.95s, 2031	915,958	871,552
DLJ Mortgage Acceptance Corp.		

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144A Ser. 97-CF1, Class B2, 8.16s, 2030		162,732	146,458
European Loan Conduit 144A FRB Ser. 22A, Class D, 6.895s, 2014 (Ireland)	GBP	507,000	980,047
European Prime Real Estate PLC 144A FRB Ser. 1-A, Class D, 6.884s, 2014 (United Kingdom)	GBP	276,571	538,966
Fannie Mae IFB Ser. 06-70, Class SM, 11.209s, 2036	\$	254,402	295,136
IFB Ser. 06-62, Class PS, 9.113s, 2036		744,581	860,642
IFB Ser. 06-76, Class QB, 8.813s, 2036		1,797,401	2,070,151
IFB Ser. 06-70, Class SJ, 8.813s, 2036		123,516	142,835
IFB Ser. 06-63, Class SP, 8.513s, 2036		1,956,365	2,222,279
IFB Ser. 07-W7, Class 1A4, 8.393s, 2037		591,931	632,455
IFB Ser. 06-60, Class TK, 8.075s, 2036		553,389	598,385
IFB Ser. 06-104, Class GS, 8.024s, 2036		375,005	414,458
Ser. 04-T2, Class 1A4, 7 1/2s, 2043		284,969	302,121
Ser. 02-T19, Class A3, 7 1/2s, 2042		230,197	242,529
Ser. 02-14, Class A2, 7 1/2s, 2042		1,762	1,819
Ser. 01-T10, Class A2, 7 1/2s, 2041		223,801	234,805
Ser. 02-T4, Class A3, 7 1/2s, 2041		1,043	1,100
Ser. 01-T3, Class A1, 7 1/2s, 2040		144,627	151,341
Ser. 01-T1, Class A1, 7 1/2s, 2040		443,411	464,889
Ser. 99-T2, Class A1, 7 1/2s, 2039		179,457	190,420

COLLATERALIZED MORTGAGE OBLIGATIONS (17.6%)\* *continued*

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	Principal amount	Value
Fannie Mae Ser. 00-T6, Class A1,		

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7 1/2s, 2030 Ser. 01-T4, Class A1,	\$	85,553	\$	89,738
7 1/2s, 2028 Ser. 04-W12, Class 1A3, 7s, 2044 Ser. 01-T10, Class A1, 7s, 2041		415,503		442,194
IFB Ser. 05-74, Class CP, 5.935s, 2035		330,099		345,535
IFB Ser. 05-74, Class CS, 5.909s, 2035		882,502		915,061
IFB Ser. 06-27, Class SP, 5.752s, 2036		521,821		544,739
IFB Ser. 06-8, Class HP, 5.752s, 2036		594,923		608,471
IFB Ser. 06-8, Class WK, 5.752s, 2036		791,000		827,383
IFB Ser. 05-106, Class US, 5.752s, 2035		870,384		900,280
IFB Ser. 05-99, Class SA, 5.752s, 2035		1,383,189		1,420,729
IFB Ser. 05-115, Class NQ, 5.695s, 2036		1,268,137		1,321,888
IFB Ser. 05-114, Class SP, 5.469s, 2036		620,213		635,818
IFB Ser. 06-60, Class CS, 5.275s, 2036		298,552		299,095
IFB Ser. 05-95, Class CP, 4.648s, 2035		367,460		361,123
IFB Ser. 05-95, Class OP, 4.506s, 2035		879,616		846,299
IFB Ser. 05-83, Class QP, 4.053s, 2034		94,965		95,511
IFB Ser. 07-W6, Class 6A2, IO, 2.669s, 2037		360,000		342,673
IFB Ser. 06-90, Class SE, IO, 2.669s, 2036		211,815		200,059
IFB Ser. 03-66, Class SA, IO, 2.519s, 2033		1,245,012		99,355
IFB Ser. 07-W6, Class 5A2, IO, 2.159s, 2037		2,139,189		236,155
IFB Ser. 07-W2, Class 3A2, IO, 2.149s, 2037		1,024,240		87,266
IFB Ser. 05-113, Class AI, IO, 2.099s, 2036		1,647,841		123,943
IFB Ser. 05-113, Class DI, IO, 2.099s, 2036		1,640,478		116,585
IFB Ser. 06-60, Class SI, IO,		694,407		60,752
		5,557,855		416,326

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2.019s, 2036	1,625,581	139,577
IFB Ser. 07-W7, Class 3A2, IO,		
1.999s, 2037	2,009,782	132,535
IFB Ser. 06-60, Class DI, IO,		
1.939s, 2035	2,034,053	139,182
IFB Ser. 07-54, Class CI, IO,		
1.629s, 2037	1,217,868	90,903

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COLLATERALIZED MORTGAGE OBLIGATIONS (17.6%)\* *continued*

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	Principal amount	Value
Fannie Mae		
IFB Ser. 07-39, Class PI, IO,		
1.629s, 2037	\$ 1,054,465	\$ 70,692
IFB Ser. 07-30, Class WI, IO,		
1.629s, 2037	6,046,200	384,206
IFB Ser. 07-22, Class S, IO,		
1.619s, 2037	18,204,720	1,199,520
IFB Ser. 07-W2, Class 2A2, IO,		
1.619s, 2037	2,246,781	141,018
IFB Ser. 06-128, Class SH, IO,		
1.619s, 2037	1,159,098	68,212
IFB Ser. 06-56, Class SM, IO,		
1.619s, 2036	1,482,314	98,062
IFB Ser. 06-12, Class SD, IO,		
1.619s, 2035	3,970,621	295,180
IFB Ser. 07-W5, Class 2A2, IO,		
1.609s, 2037	595,110	23,804
IFB Ser. 07-30, Class IE, IO,		
1.609s, 2037	2,929,466	245,825
IFB Ser. 06-123, Class CI, IO,		
1.609s, 2037	2,315,119	167,346
IFB Ser. 06-123, Class UI, IO,		
1.609s, 2037	1,104,645	77,239
IFB Ser. 07-15, Class BI, IO,		
1.569s, 2037	1,862,903	128,376
IFB Ser. 06-23, Class SC, IO,		
1.569s, 2036	1,517,285	105,284
IFB Ser. 06-16, Class SM, IO,		
1.569s, 2036	1,145,044	79,042
IFB Ser. 05-95, Class CI, IO,		
1.569s, 2035	1,327,175	96,608
IFB Ser. 05-84, Class SG, IO,		
1.569s, 2035	2,230,568	164,783
IFB Ser. 05-104, Class NI, IO,		



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1.569s, 2035	1,550,562	108,915
IFB Ser. 05-104, Class SI, IO,		
1.569s, 2033	2,341,899	148,668
IFB Ser. 05-83, Class QI, IO,		
1.559s, 2035	356,088	28,558
IFB Ser. 06-128, Class GS, IO,		
1.549s, 2037	1,393,561	101,431
IFB Ser. 05-83, Class SL, IO,		
1.539s, 2035	3,865,103	243,681
IFB Ser. 06-114, Class IS, IO,		
1.519s, 2036	1,273,527	77,982
IFB Ser. 06-115, Class IE, IO,		
1.509s, 2036	963,538	68,449
IFB Ser. 06-117, Class SA, IO,		
1.509s, 2036	1,464,513	92,613
IFB Ser. 06-109, Class SH, IO,		
1.489s, 2036	1,130,094	87,130
IFB Ser. 07-W6, Class 4A2, IO,		
1.469s, 2037	6,401,422	381,828
IFB Ser. 06-128, Class SC, IO,		
1.469s, 2037	1,251,721	75,785
IFB Ser. 06-45, Class SM, IO,		
1.469s, 2036	1,794,079	101,405

COLLATERALIZED MORTGAGE OBLIGATIONS (17.6%)\* *continued*

	Principal amount	Value
Fannie Mae		
IFB Ser. 06-8, Class JH, IO,		
1.469s, 2036	\$ 4,474,812	\$ 321,252
IFB Ser. 05-122, Class SG, IO,		
1.469s, 2035	1,152,469	78,624
IFB Ser. 05-95, Class OI, IO,		
1.459s, 2035	197,875	16,327
IFB Ser. 06-92, Class LI, IO,		
1.449s, 2036	1,428,070	85,399
IFB Ser. 06-98, Class SQ, IO,		
1.439s, 2036	13,177,005	839,908
IFB Ser. 06-85, Class TS, IO,		
1.429s, 2036	2,527,283	151,082
IFB Ser. 07-W8, Class 2A2, IO,		
1.319s, 2037	2,349,927	121,491
IFB Ser. 06-70, Class WI, IO,		
1.319s, 2036	875,744	37,493
IFB Ser. 07-30, Class JS, IO,		
1.309s, 2037	2,588,345	157,520
IFB Ser. 07-30, Class LI, IO,		
1.309s, 2037	1,802,971	114,854

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IFB Ser. 07-W2, Class 1A2, IO, 1.299s, 2037	6,039,287	340,415
IFB Ser. 07-54, Class IA, IO, 1.279s, 2037	1,345,721	84,385
IFB Ser. 07-54, Class IB, IO, 1.279s, 2037	1,345,721	84,385
IFB Ser. 07-54, Class IC, IO, 1.279s, 2037	1,345,721	84,385
IFB Ser. 07-54, Class ID, IO, 1.279s, 2037	1,345,721	84,385
IFB Ser. 07-54, Class IE, IO, 1.279s, 2037	1,345,721	84,385
IFB Ser. 07-54, Class IF, IO, 1.279s, 2037	2,001,652	125,516
IFB Ser. 07-54, Class UI, IO, 1.279s, 2037	1,911,120	128,325
IFB Ser. 07-15, Class CI, IO, 1.249s, 2037	4,259,148	260,884
IFB Ser. 06-123, Class BI, IO, 1.249s, 2037	5,626,384	334,282
IFB Ser. 06-115, Class JI, IO, 1.249s, 2036	3,107,965	190,258
IFB Ser. 06-123, Class LI, IO, 1.189s, 2037	2,084,529	119,877
FRB Ser. 03-W17, Class 12, IO, 1.153s, 2033	2,362,914	90,736
IFB Ser. 07-39, Class AI, IO, 0.989s, 2037	2,388,602	124,318
IFB Ser. 07-32, Class SD, IO, 0.979s, 2037	1,605,206	80,489
IFB Ser. 07-30, Class UI, IO, 0.969s, 2037	1,322,057	70,103
IFB Ser. 07-32, Class SC, IO, 0.969s, 2037	2,122,120	104,955
IFB Ser. 07-1, Class CI, IO, 0.969s, 2037	1,554,852	79,668

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COLLATERALIZED MORTGAGE OBLIGATIONS (17.6%)\* *continued*

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	Principal amount	Value
Fannie Mae		
IFB Ser. 05-74, Class SE, IO, 0.969s, 2035	\$ 1,935,230	\$ 84,047
IFB Ser. 07-W5, Class 1A2, IO, 0.949s, 2037	3,049,571	91,487

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IFB Ser. 07-4, Class PS, IO, 0.924s, 2037	5,300,262	245,137
Ser. 03-W10, Class 3A, IO, 0.839s, 2043	4,005,535	66,590
Ser. 03-W10, Class 1A, IO, 0.816s, 2043	3,324,020	47,357
IFB Ser. 07-75, Class ID, IO, 0.739s, 2037	1,496,086	72,116
Ser. 02-T18, IO, 0.516s, 2042	6,536,530	85,004
Ser. 06-84, Class OP, PO, zero %, 2036	28,170	27,667
Ser. 372, Class 1, PO, zero %, 2036	5,261,382	3,945,807
Ser. 06-56, Class XF, zero %, 2036	95,072	98,994
Ser. 04-38, Class AO, PO, zero %, 2034	325,509	230,298
Ser. 04-61, Class CO, PO, zero %, 2031	514,999	414,571
Ser. 99-51, Class N, PO, zero %, 2029	65,569	54,750
Ser. 07-31, Class TS, IO, zero %, 2009	3,451,989	31,406
Ser. 07-15, Class IM, IO, zero %, 2009	1,348,216	14,969
Ser. 07-16, Class TS, IO, zero %, 2009	5,493,479	52,731
Federal Home Loan Mortgage Corp. Structured Pass-Through Securities		
Ser. T-58, Class 4A, 7 1/2s, 2043	5,684	6,004
Ser. T-60, Class 1A2, 7s, 2044	1,656,311	1,732,427
Ser. T-57, Class 1AX, IO, 0.45s, 2043	2,162,380	24,586
FFCA Secured Lending Corp. 144A		
Ser. 00-1, Class X, IO, 1.35s, 2020	5,270,835	276,670
Freddie Mac		
IFB Ser. 3182, Class PS, 5.59s, 2032	203,420	227,805
IFB Ser. 3149, Class SU, 3.843s, 2036	412,800	398,195
IFB Ser. 3114, Class GK, 3.39s, 2036	340,604	348,196
IFB Ser. 3081, Class DC, 3.274s, 2035	501,041	514,177
IFB Ser. 2979, Class AS, 3.181s, 2034	223,494	224,670
IFB Ser. 3065, Class DC, 2.603s, 2035	790,884	748,388
IFB Ser. 3184, Class SP, IO, 1.598s, 2033	1,927,042	142,794

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IFB Ser. 3203, Class SH, IO, 1.388s, 2036	1,094,769	97,785
IFB Ser. 2755, Class SG, IO, 1.348s, 2031	1,621,404	96,149

COLLATERALIZED MORTGAGE OBLIGATIONS (17.6%)\* *continued*

	Principal amount	Value
Freddie Mac		
IFB Ser. 2828, Class TI, IO, 1.298s, 2030	\$ 712,387	\$ 48,990
IFB Ser. 3297, Class BI, IO, 1.008s, 2037	4,050,701	297,866
IFB Ser. 3284, Class IV, IO, 0.998s, 2037	1,028,399	80,418
IFB Ser. 3287, Class SD, IO, 0.998s, 2037	1,513,409	98,656
IFB Ser. 3281, Class BI, IO, 0.998s, 2037	791,997	55,159
IFB Ser. 3028, Class ES, IO, 0.998s, 2035	3,706,385	268,867
IFB Ser. 3042, Class SP, IO, 0.998s, 2035	865,317	58,986
IFB Ser. 3045, Class DI, IO, 0.978s, 2035	8,844,740	541,774
IFB Ser. 3054, Class CS, IO, 0.948s, 2035	795,615	41,363
IFB Ser. 3107, Class DC, IO, 0.948s, 2035	4,012,536	300,293
IFB Ser. 3066, Class SI, IO, 0.948s, 2035	2,556,172	185,425
IFB Ser. 2950, Class SM, IO, 0.948s, 2016	591,508	36,134
IFB Ser. 3256, Class S, IO, 0.938s, 2036	2,136,476	155,750
IFB Ser. 3031, Class BI, IO, 0.937s, 2035	707,591	56,070
IFB Ser. 3244, Class SB, IO, 0.908s, 2036	1,135,005	75,911
IFB Ser. 3244, Class SG, IO, 0.908s, 2036	1,307,453	89,855
IFB Ser. 3326, Class GS, IO, 0.898s, 2037	6,397,522	369,543
IFB Ser. 3236, Class IS, IO, 0.898s, 2036	2,123,766	137,019
IFB Ser. 3147, Class SH, IO, 0.898s, 2036	3,927,451	279,162
IFB Ser. 3114, Class TS, IO,		

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0.898s, 2030	4,406,370	246,659
IFB Ser. 3240, Class S, IO,		
0.868s, 2036	3,607,358	241,369
IFB Ser. 3153, Class JI, IO,		
0.868s, 2036	1,797,277	105,055
IFB Ser. 3065, Class DI, IO,		
0.868s, 2035	554,386	43,684
IFB Ser. 3218, Class AS, IO,		
0.828s, 2036	1,283,144	77,668
IFB Ser. 3221, Class SI, IO,		
0.828s, 2036	1,730,122	107,799
IFB Ser. 3153, Class UI, IO,		
0.818s, 2036	1,170,971	91,337
IFB Ser. 3202, Class PI, IO,		
0.788s, 2036	4,686,146	293,629
IFB Ser. 3201, Class SG, IO,		
0.748s, 2036	2,179,685	135,183

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COLLATERALIZED MORTGAGE OBLIGATIONS (17.6%)\* *continued*

	Principal amount	Value
Freddie Mac		
IFB Ser. 3203, Class SE, IO,		
0.748s, 2036	\$ 1,941,005	\$ 118,639
IFB Ser. 3171, Class PS, IO,		
0.733s, 2036	1,603,644	100,666
IFB Ser. 3152, Class SY, IO,		
0.728s, 2036	3,114,442	213,375
IFB Ser. 3284, Class BI, IO,		
0.698s, 2037	1,286,690	75,164
IFB Ser. 3199, Class S, IO,		
0.698s, 2036	2,650,819	158,168
IFB Ser. 3284, Class LI, IO,		
0.688s, 2037	2,548,320	158,675
IFB Ser. 3281, Class AI, IO,		
0.678s, 2037	4,292,739	267,952
IFB Ser. 3311, Class IA, IO,		
0.658s, 2037	1,897,250	122,551
IFB Ser. 3311, Class IB, IO,		
0.658s, 2037	1,897,250	122,551
IFB Ser. 3311, Class IC, IO,		
0.658s, 2037	1,897,250	122,551
IFB Ser. 3311, Class ID, IO,		
0.658s, 2037	1,897,250	122,551
IFB Ser. 3311, Class IE, IO,		

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0.658s, 2037 IFB Ser. 3274, Class JS, IO,	2,889,793	186,663
0.658s, 2037 IFB Ser. 3240, Class GS, IO,	3,363,055	186,044
0.628s, 2036 IFB Ser. 3339, Class TI, IO,	2,180,410	131,795
0.388s, 2037 IFB Ser. 3288, Class SJ, IO,	2,361,825	128,605
0.378s, 2037 IFB Ser. 3284, Class CI, IO,	2,097,704	97,008
0.368s, 2037 IFB Ser. 3016, Class SQ, IO,	5,128,914	268,369
0.358s, 2035 IFB Ser. 3284, Class WI, IO,	1,577,876	60,975
0.348s, 2037 IFB Ser. 3286, Class SA, IO,	8,514,681	431,830
0.348s, 2037 IFB Ser. 3235, Class SA, IO,	2,289,337	97,297
0.198s, 2036 Ser. 246, PO, zero %, 2037	1,011,398	41,004
Ser. 3300, PO, zero %, 2037	5,518,394	4,152,089
Ser. 236, PO, zero %, 2036	947,024	724,473
FRB Ser. 3326, Class XF, zero %, 2037	419,450	315,985
FRB Ser. 3122, Class GF, zero %, 2036	195,193	192,691
FRB Ser. 3326, Class WF, zero %, 2035	423,306	432,397
GE Capital Commercial Mortgage Corp. 144A	178,044	174,686
Ser. 00-1, Class F, 7.787s, 2033		
Ser. 00-1, Class G, 6.131s, 2033	170,000	174,441
	596,000	555,764

COLLATERALIZED MORTGAGE OBLIGATIONS (17.6%)\* *continued*

	Principal amount	Value
GMAC Commercial Mortgage Securities, Inc. 144A Ser. 99-C3, Class G, 6.974s, 2036	\$ 529,968	\$ 537,653
Government National Mortgage Association IFB Ser. 07-51, Class SP, 6.503s, 2037	117,608	126,940
Ser. 07-58, Class PS, IO, 6s, 2037 ##	1,028,000	71,748
Ser. 07-58, Class SA, IO, 6s, 2037 ##	2,000,000	101,582
Ser. 07-59, Class PS, IO, 6s,		

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2037 ##	915,000	58,045
Ser. 07-59, Class SD, IO, 6s, 2037 ##	400,000	19,750
Ser. 07-59, Class SP, IO, 6s, 2037 ##	201,000	12,814
Ser. 07-57, Class QA, 6s, 2037 ##	2,909,000	146,359
IFB Ser. 06-62, Class SI, IO, 1.884s, 2036	1,690,194	129,074
IFB Ser. 07-1, Class SL, IO, 1.864s, 2037	729,477	57,603
IFB Ser. 07-1, Class SM, IO, 1.854s, 2037	729,477	57,374
IFB Ser. 05-66, Class SP, 1.658s, 2035	482,714	449,691
IFB Ser. 07-53, Class ES, IO, 1.4s, 2037	1,350,000	59,801
IFB Ser. 07-26, Class SG, IO, 1.354s, 2037	2,158,780	153,751
IFB Ser. 07-9, Class BI, IO, 1.324s, 2037	4,655,252	290,500
IFB Ser. 07-25, Class SA, IO, 1.304s, 2037	1,803,184	104,866
IFB Ser. 07-25, Class SB, IO, 1.304s, 2037	3,529,904	205,285
IFB Ser. 07-26, Class LS, IO, 1.304s, 2037	4,487,658	312,646
IFB Ser. 07-26, Class SA, IO, 1.304s, 2037	5,050,651	305,822
IFB Ser. 07-22, Class S, IO, 1.304s, 2037	1,152,686	88,313
IFB Ser. 07-11, Class SA, IO, 1.304s, 2037	1,059,930	73,168
IFB Ser. 07-14, Class SB, IO, 1.304s, 2037	1,008,238	69,353
IFB Ser. 07-51, Class SJ, IO, 1.254s, 2037	1,178,872	93,285
IFB Ser. 06-38, Class SG, IO, 1.154s, 2033	5,076,847	241,957
IFB Ser. 07-51, Class SG, IO, 1.084s, 2037	820,267	44,642
IFB Ser. 07-26, Class SD, IO, 1.048s, 2037	2,506,228	171,440
IFB Ser. 07-9, Class DI, IO, 1.014s, 2037	2,359,066	126,750

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COLLATERALIZED MORTGAGE OBLIGATIONS (17.6%)\* *continued*

	Principal amount	Value
Government National Mortgage Association		
IFB Ser. 07-48, Class SB, IO, 0.898s, 2037	\$ 1,967,062	\$ 108,506
IFB Ser. 05-65, Class SI, IO, 0.854s, 2035	1,698,620	89,810
IFB Ser. 07-53, Class SG, IO, 0.797s, 2037	840,000	44,764
IFB Ser. 06-14, Class S, IO, 0.754s, 2036	1,592,437	76,477
IFB Ser. 07-9, Class AI, IO, 0.748s, 2037	2,585,727	155,733
IFB Ser. 06-11, Class ST, IO, 0.744s, 2036	991,601	46,980
IFB Ser. 07-36, Class SY, IO, 0.718s, 2037	1,412,204	79,404
IFB Ser. 07-27, Class SD, IO, 0.704s, 2037	1,292,989	56,631
IFB Ser. 07-19, Class SJ, IO, 0.704s, 2037	2,177,714	96,749
IFB Ser. 07-23, Class ST, IO, 0.704s, 2037	2,342,192	95,116
IFB Ser. 07-9, Class CI, IO, 0.704s, 2037	3,070,078	134,158
IFB Ser. 07-7, Class EI, IO, 0.704s, 2037	1,273,275	56,005
IFB Ser. 07-1, Class S, IO, 0.704s, 2037	2,882,184	129,181
IFB Ser. 07-3, Class SA, IO, 0.704s, 2037	2,746,231	122,140
IFB Ser. 07-53, Class SC, IO, 0.703s, 2037	1,527,000	64,884
IFB Ser. 07-53, Class SE, IO, 0.697s, 2037	300,000	15,146
IFB Ser. 07-43, Class SC, IO, 0.348s, 2037	1,926,019	86,891
FRB Ser. 98-2, Class EA, PO, zero %, 2028	66,180	53,182
GS Mortgage Securities Corp. II		
FRB Ser. 07-GG10, Class A3, 5.993s, 2045	334,000	335,705
FRB Ser. 07-GG10, Class AM, 5.993s, 2045	1,162,000	1,175,708
GS Mortgage Securities Corp. II		



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144A FRB Ser. 03-FL6A, Class L, 9.003s, 2015	214,000	211,860
GSR Mortgage Loan Trust IFB Ser. 06-4F, Class 4A2, IO, 2.019s, 2036	1,021,850	51,783
IFB Ser. 06-7F, Class 5A2, IO, 1.969s, 2036	1,207,355	54,217
JPMorgan FRB Ser. 07-CB19, Class AM, 5.937s, 2049	1,359,000	1,348,386
JPMorgan Chase Commercial Mortgage Securities Corp. Ser. 07-CB20, Class A3, 5.863s, 2051	834,000	839,705
Ser. 07-CB18, Class AM, 5.466s, 2047	948,000	920,698

COLLATERALIZED MORTGAGE OBLIGATIONS (17.6%)\* *continued*

	Principal amount	Value
JPMorgan Chase Commercial Mortgage Securities Corp. FRB Ser. 07-LD12, Class AM, 6.261s, 2051	\$ 1,891,000	\$ 1,916,112
FRB Ser. 07-LD12, Class A3, 6.189s, 2051	2,956,000	2,998,507
FRB Ser. 07-LD11, Class A3, 6.007s, 2049	417,000	421,950
FRB Ser. 07-LD11, Class AM, 6.007s, 2049	523,000	520,877
Ser. 07-CB20, Class A4, 5.837s, 2051	1,001,000	1,010,850
FRB Ser. 07-LDPX, Class AM, 5.464s, 2049	533,000	514,260
JPMorgan Chase Commercial Mortgage Securities Corp. 144A Ser. 07-CB20, Class X1, IO, 0.049s, 2051	63,775,000	811,377
LB Commercial Conduit Mortgage Trust 144A Ser. 99-C1, Class G, 6.41s, 2031	253,101	263,596
LB-UBS Commercial Mortgage Trust Ser. 07-C6, Class AM, 6.114s, 2017	967,000	983,923
Ser. 07-C6, Class A2, 5.845s, 2012	921,000	942,551
Lehman Mortgage Trust IFB Ser. 07-2, Class 2A13, IO,		

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1.559s, 2037	2,087,275	129,400
IFB Ser. 06-7, Class 2A4, IO, 1.419s, 2036	4,433,765	196,605
IFB Ser. 06-7, Class 2A5, IO, 1.419s, 2036	4,020,265	228,262
IFB Ser. 06-4, Class 1A3, IO, 0.269s, 2036	1,092,740	14,530
IFB Ser. 06-7, Class 1A3, IO, 0.219s, 2036	1,861,938	19,245
IFB Ser. 07-5, Class 4A3, 9.293s, 2036	841,008	921,137
IFB Ser. 07-5, Class 8A2, IO, 2.589s, 2036	1,532,850	95,650
IFB Ser. 07-4, Class 3A2, IO, 2.069s, 2037	1,141,379	68,304
IFB Ser. 06-5, Class 2A2, IO, 2.019s, 2036	2,106,419	114,763
IFB Ser. 06-9, Class 2A2, IO, 1.489s, 2037	2,486,254	152,574
IFB Ser. 06-6, Class 5A2, IO, 1.369s, 2036	1,655,876	48,011
IFB Ser. 06-6, Class 1A2, IO, 1.369s, 2036	1,750,311	78,042
IFB Ser. 06-6, Class 1A3, IO, 1.369s, 2036	2,418,909	123,030
IFB Ser. 06-5, Class 1A3, IO, 0.269s, 2036	757,770	6,962

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COLLATERALIZED MORTGAGE OBLIGATIONS (17.6%)\* *continued*

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	Principal amount	Value
Mach One Commercial Mortgage Trust 144A		
Ser. 04-1A, Class J, 5.45s, 2040 (Canada)	\$ 594,000	\$ 483,808
Ser. 04-1A, Class K, 5.45s, 2040 (Canada)	212,000	160,905
Ser. 04-1A, Class L, 5.45s, 2040 (Canada)	96,000	67,886
Merrill Lynch Capital Funding Corp. Ser. 06-4, Class XC, IO, 0.062s, 2049	56,763,433	820,409
Merrill Lynch Mortgage Investors, Inc. Ser. 96-C2, Class JS, IO, 2.263s, 2028	1,457,281	116,127

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Merrill Lynch Mortgage Trust FRB Ser. 07-C1, Class AM, 6.022s, 2050	185,000	186,066
Merrill Lynch/Countrywide Commercial Mortgage Trust FRB Ser. 07-8, Class A2, 6.119s, 2049	402,000	409,713
Mezz Cap Commercial Mortgage Trust 144A Ser. 04-C1, Class X, IO, 7.798s, 2037	978,519	293,097
Morgan Stanley Capital I Ser. 98-CF1, Class E, 7.35s, 2032	1,252,000	1,172,597
FRB Ser. 07-IQ14, Class AM, 5.877s, 2049	247,000	245,595
Morgan Stanley Capital I 144A Ser. 04-RR, Class F7, 6s, 2039	1,730,000	1,142,476
Morgan Stanley Mortgage Loan Trust Ser. 05-5AR, Class 2A1, 5.353s, 2035	1,388,019	1,379,970
Mortgage Capital Funding, Inc. FRB Ser. 98-MC2, Class E, 7.236s, 2030	327,112	331,971
Ser. 97-MC2, Class X, IO, 1.795s, 2012	252,110	373
Permanent Financing PLC FRB Ser. 8, Class 2C, 6.124s, 2042 (United Kingdom)	500,000	496,720
PNC Mortgage Acceptance Corp. 144A Ser. 00-C1, Class J, 6 5/8s, 2010	123,000	106,957
Residential Asset Securitization Trust IFB Ser. 06-A7CB, Class 1A6, IO, 0.419s, 2036	448,624	6,799
SBA CMBS Trust 144A Ser. 05-1A, Class E, 6.706s, 2035	303,000	301,810
STRIPS 144A Ser. 03-1A, Class M, 5s, 2018 (Cayman Islands)	162,000	145,262
Ser. 03-1A, Class N, 5s, 2018 (Cayman Islands)	193,000	165,754
Ser. 04-1A, Class M, 5s, 2018 (Cayman Islands)	174,000	154,214
Ser. 04-1A, Class N, 5s, 2018 (Cayman Islands)	167,000	138,434

COLLATERALIZED MORTGAGE OBLIGATIONS (17.6%)\* *continued*

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	Principal amount	Value
Titan Europe PLC 144A		

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FRB Ser. 05-CT2A, Class E, 7.095s, 2014 (Ireland)	GBP	226,682	\$	450,563
FRB Ser. 05-CT1A, Class D, 7.095s, 2014 (Ireland)	GBP	488,885		969,882
URSUS EPC 144A FRB Ser. 1-A, Class D, 6.938s, 2012 (Ireland)	GBP	241,431		475,953
Wachovia Bank Commercial Mortgage Trust 144A FRB Ser. 05-WL5A, Class L, 9.053s, 2018			\$	477,000
Wells Fargo Mortgage Backed Securities Trust Ser. 05-AR13, Class 1A4, IO, 0.742s, 2035		11,748,471		156,918
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Total collateralized mortgage obligations (cost \$96,733,565)			\$	101,806,373
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FOREIGN GOVERNMENT BONDS AND NOTES (16.3%)\*

		Principal amount		Value
Argentina (Republic of ) bonds 7s, 2013		\$	700,000	\$ 611,800
Argentina (Republic of ) bonds Ser. \$V, 10 1/2s, 2012	ARS		6,954,000	1,797,609
Argentina (Republic of ) FRB 5.389s, 2012		\$	7,656,250	6,876,798
Austria (Republic of ) 144A notes Ser. EMTN, 3.8s, 2013	EUR		1,390,000	1,931,724
Brazil (Federal Republic of ) bonds 6s, 2017		\$	1,490,000	1,501,175
Canada (Government of ) bonds Ser. WH31, 6s, 2008	CAD		3,680,000	3,745,680
Colombia (Republic of ) notes 10s, 2012		\$	3,697,000	4,294,066
Ecuador (Republic of ) regs notes 9 3/8s, 2015			125,000	120,938
Ecuador (Republic of ) 12s, 2012			157,080	157,080
France (Government of ) bonds 4s, 2013	EUR		4,730,000	6,662,712
Ghana (Republic of ) bonds 8 1/2s, 2017		\$	285,000	290,344
Indonesia (Republic of ) bonds				

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14.275s, 2013 Indonesia (Republic of ) bonds	IDR	2,541,000,000	340,978
14 1/4s, 2013 Ireland (Republic of ) bonds	IDR	7,546,000,000	1,014,635
5s, 2013 Japan (Government of ) CPI Linked bonds Ser. 12, 1.2s, 2017	EUR	7,500,000	11,068,820
Japan (Government of ) CPI Linked bonds Ser. 8, 1s, 2016	JPY	371,900,000	3,216,131
Mexican (Government of ) bonds Ser. M 10, 8s, 2015	JPY	3,940,255,800	33,665,969
	MXN	17,460,000	1,606,949

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FOREIGN GOVERNMENT BONDS AND NOTES (16.3%)\* *continued*

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		Principal amount		Value
Russia (Ministry of Finance) debs. Ser. V, 3s, 2008	\$	2,445,000	\$	2,399,279
Spain (Government of ) bonds 5.4s, 2011	EUR	1,000,000		1,485,831
Spain (Kingdom of ) bonds 5s, 2012	EUR	800,000		1,178,380
Sweden (Government of ) debs. Ser. 1041, 6 3/4s, 2014	SEK	30,690,000		5,435,601
Turkey (Republic of ) unsecured 6 3/4s, 2018 ##	\$	185,000		183,498
Ukraine (Government of) 144A sr. unsub. 6.58s, 2016 (S)		1,495,000		1,515,930
Venezuela (Republic of ) unsub. bonds 5 3/8s, 2010		335,000		314,900
Venezuela (Republic of ) notes 10 3/4s, 2013		2,485,000		2,745,925
Total foreign government bonds and notes (cost \$88,281,120)			\$	94,162,752

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CORPORATE BONDS AND NOTES (15.5%)\*

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		Principal amount		Value
Basic Materials (1.3%) Algoma Acquisition Corp. 144A				

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unsec. notes 9 7/8s, 2015 (Canada)	\$	145,000	\$	129,050
Builders FirstSource, Inc. company guaranty FRN 9.808s, 2012		270,000		259,875
Compass Minerals International, Inc. sr. disc. notes stepped-coupon Ser. B, zero % (12s, 6/1/08), 2013 ☐☐		285,000		287,138
Compass Minerals International, Inc. sr. notes stepped-coupon zero % (12 3/4s, 12/15/07), 2012 ☐☐		775,000		802,125
Domtar, Inc. notes 7 7/8s, 2011 (Canada)		105,000		107,888
Freeport-McMoRan Copper & Gold, Inc. sr. unsec. bonds 8 3/8s, 2017		841,000		918,793
Freeport-McMoRan Copper & Gold, Inc. sr. unsec. FRN 8.394s, 2015		150,000		155,813
Freeport-McMoRan Copper & Gold, Inc. sr. unsec. notes 8 1/4s, 2015		422,000		454,705
Georgia-Pacific Corp. debs. 9 1/2s, 2011		49,000		51,695
Georgia-Pacific Corp. notes 8 1/8s, 2011		55,000		55,825
Gerdau Ameristeel Corp. sr. notes 10 3/8s, 2011 (Canada)		358,000		375,900
Hexion U.S. Finance Corp./Hexion Nova Scotia Finance, ULC company guaranty 9 3/4s, 2014		605,000		665,500
Lyondell Chemical Co. company guaranty 8 1/4s, 2016		462,000		520,905
Lyondell Chemical Co. company guaranty 6 7/8s, 2017		460,000		500,250

CORPORATE BONDS AND NOTES (15.5%)\* *continued*

		Principal amount		Value
Basic Materials <i>continued</i>				
Momentive Performance Materials, Inc. 144A sr. notes 9 3/4s, 2014	\$	262,000	\$	259,380
Mosaic Co. (The) 144A sr. notes 7 5/8s, 2016		224,000		238,840
Mosaic Co. (The) 144A sr. notes 7 3/8s, 2014		136,000		142,800
NewPage Corp. company guaranty 10s, 2012		56,000		58,940
NewPage Holding Corp.				

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sr. notes FRN 12.36s, 2013 ☐☐ Norske Skog Canada, Ltd. company guaranty Ser. D, 8 5/8s, 2011 (Canada)		70,000	68,600
Novelis, Inc. company guaranty 7 1/4s, 2015 Rockwood Specialties Group, Inc. company guaranty 7 5/8s, 2014	EUR	15,000	11,700
Steel Dynamics, Inc. 144A sr. notes 6 3/4s, 2015		113,000	109,045
Stone Container Corp. sr. notes 8 3/8s, 2012	\$	300,000	421,221
Stone Container Finance company guaranty 7 3/8s, 2014 (Canada)		491,000	473,815
		240,000	240,000
		360,000	343,800
			7,653,603

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Capital Goods (0.7%)

Alliant Techsystems, Inc. sr. sub. notes 6 3/4s, 2016		460,000	455,400
Berry Plastics Holding Corp. sec. notes 8 7/8s, 2014		264,000	269,940
Bombardier, Inc. 144A sr. notes 8s, 2014 (Canada)		315,000	329,963
Crown Americas, LLC/Crown Americas Capital Corp. sr. notes 7 5/8s, 2013		650,000	667,063
General Cable Corp. company guaranty FRN 7.606s, 2015		190,000	184,300
L-3 Communications Corp. company guaranty 6 1/8s, 2013		610,000	599,325
L-3 Communications Corp. sr. sub. notes 5 7/8s, 2015		574,000	551,040
Milacron Escrow Corp. sec. notes 11 1/2s, 2011		29,000	27,260
RBS Global, Inc. / Rexnord Corp. company guaranty 9 1/2s, 2014		710,000	734,850
TD Funding Corp. company guaranty 7 3/4s, 2014		105,000	106,050
Tekni-Plex, Inc. sec. notes 10 7/8s, 2012		135,000	145,125
			4,070,316

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CORPORATE BONDS AND NOTES (15.5%)\* *continued*

	Principal amount	Value
Communication Services (0.9%)		
American Cellular Corp. company guaranty 9 1/2s, 2009	\$ 195,000	\$ 198,413
American Tower Corp. 144A sr. notes 7s, 2017	390,000	391,463
Cincinnati Bell, Inc. company guaranty 7s, 2015	578,000	557,770
Cricket Communications, Inc. 144A company guaranty 9 3/8s, 2014	435,000	441,525
Digicel, Ltd. 144A sr. notes 9 1/4s, 2012 (Jamaica)	170,000	174,675
Inmarsat Finance PLC company guaranty stepped-coupon zero % (10 3/8s, 11/15/08), 2012 (United Kingdom) □□	768,000	735,360
iPCS, Inc. 144A sec. FRN 7.481s, 2013	140,000	135,800
MetroPCS Wireless, Inc. 144A sr. notes 9 1/4s, 2014	90,000	91,800
PAETEC Holding Corp. 144A sr. notes 9 1/2s, 2015	150,000	150,000
Qwest Communications International, Inc. company guaranty 7 1/2s, 2014	353,000	357,413
Qwest Corp. notes 8 7/8s, 2012	1,501,000	1,637,966
Qwest Corp. sr. unsec. notes 7 1/2s, 2014	75,000	78,000
Rural Cellular Corp. 144A sr. sub. notes FRN 8.621s, 2013	195,000	199,875
West Corp. company guaranty 9 1/2s, 2014	129,000	133,193
		5,283,253
Consumer Cyclical (2.2%)		
Boyd Gaming Corp. sr. sub. notes 7 3/4s, 2012	165,000	169,538
Boyd Gaming Corp. sr. sub. notes 6 3/4s, 2014	134,000	131,320
CanWest Media, Inc. company guaranty 8s, 2012 (Canada)	337,021	330,281
FelCor Lodging LP company guaranty 8 1/2s, 2008 (R)	515,000	543,325



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Ford Motor Credit Corp. notes 7 7/8s, 2010	245,000	239,493
Ford Motor Credit Corp. notes 7 3/8s, 2009	195,000	191,209
Ford Motor Credit Corp. sr. notes 9 7/8s, 2011	621,000	630,329
Ford Motor Credit Corp. sr. unsec. 9 3/4s, 2010	444,000	452,963
Ford Motor Credit Corp. sr. unsec. FRN 8.11s, 2012	126,000	119,077
Hanesbrands, Inc. company guaranty FRN Ser. B, 8.784s, 2014	310,000	308,450
Host Marriott LP sr. notes Ser. M, 7s, 2012 (R)	725,000	730,438

CORPORATE BONDS AND NOTES (15.5%)\* *continued*

	Principal amount	Value
<i>Consumer Cyclicals continued</i>		
Jostens IH Corp. company guaranty 7 5/8s, 2012	\$ 600,000	\$ 610,500
K. Hovnanian Enterprises, Inc. company guaranty 8 7/8s, 2012	138,000	103,500
Levi Strauss & Co. sr. notes 9 3/4s, 2015	651,000	683,550
Levi Strauss & Co. sr. notes 8 7/8s, 2016	285,000	293,550
Meritage Homes Corp. company guaranty 6 1/4s, 2015	352,000	277,640
Meritage Homes Corp. sr. notes 7s, 2014	45,000	36,000
Meritor Automotive, Inc. notes 6.8s, 2009	71,000	69,758
MGM Mirage, Inc. company guaranty 8 1/2s, 2010	468,000	489,060
MGM Mirage, Inc. company guaranty 6s, 2009	1,009,000	1,001,433
NTK Holdings, Inc. sr. disc. notes zero %, 2014	104,000	63,960
Oxford Industries, Inc. sr. notes 8 7/8s, 2011	460,000	464,600
Pinnacle Entertainment, Inc. sr. sub. notes 8 1/4s, 2012	337,000	341,213
Pinnacle Entertainment, Inc. 144A sr. sub. notes 7 1/2s, 2015	320,000	302,800
Quebecor Media notes 7 3/4s, 2016 (Canada) ##	75,000	72,000
Scientific Games Corp. company		

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guaranty 6 1/4s, 2012	626,000	603,308
Sealy Mattress Co. sr. sub. notes		
8 1/4s, 2014	300,000	302,250
Standard Pacific Corp. sr. notes		
7 3/4s, 2013	46,000	35,420
Station Casinos, Inc. sr. notes 6s, 2012	318,000	302,100
Tenneco Automotive, Inc. company guaranty 8 5/8s, 2014	70,000	70,525
Texas Industries, Inc. sr. unsec. notes 7 1/4s, 2013	421,000	419,948
THL Buildco, Inc. (Nortek Holdings, Inc.) sr. sub. notes		
8 1/2s, 2014	255,000	221,213
Trump Entertainment Resorts, Inc. sec. notes 8 1/2s, 2015	288,000	239,760
Vertis, Inc. company guaranty Ser. B, 10 7/8s, 2009	661,000	639,518
Vertis, Inc. 144A sub. notes 13 1/2s, 2009	170,000	125,800
Wimar Opco, LLC. 144A sr. sub. notes 9 5/8s, 2014	1,000,000	775,000
Wynn Las Vegas, LLC/Wynn Las Vegas Capital Corp. 1st mtge. 6 5/8s, 2014	555,000	543,900
		12,934,729

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CORPORATE BONDS AND NOTES (15.5%)\* *continued*

	Principal amount	Value
Consumer Staples (2.0%)		
Affinity Group, Inc. sr. sub. notes 9s, 2012	\$ 545,000	\$ 555,900
AMC Entertainment, Inc. company guaranty 11s, 2016	251,000	267,315
AMC Entertainment, Inc. sr. sub. notes 8s, 2014	205,000	195,263
Archibald Candy Corp. company guaranty 10s, 2007 (In default) (F) □	90,153	4,711
Avis Budget Car Rental, LLC company guaranty 7 3/4s, 2016	285,000	279,300
Cablevision Systems Corp. sr. notes Ser. B, 8s, 2012	167,000	161,990
CCH I Holdings, LLC company		

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guaranty 12 1/8s, 2015	8,000	7,480
CCH I, LLC/Capital Corp. sec. notes 11s, 2015	482,000	488,025
CCH II, LLC/Capital Corp. sr. unsec. notes Ser. B, 10 1/4s, 2010	1,099,000	1,142,960
CCH, LLC/Capital Corp. sr. unsec. notes 10 1/4s, 2010	86,000	87,935
Church & Dwight Co., Inc. company guaranty 6s, 2012	444,000	427,350
Cinemark, Inc. sr. disc. notes stepped-coupon zero % (9 3/4s, 3/15/09), 2014 ☐☐	500,000	472,500
CSC Holdings, Inc. sr. notes 6 3/4s, 2012	543,000	522,638
Dean Foods Co. company guaranty 7s, 2016	134,000	127,300
Del Monte Corp. company guaranty 6 3/4s, 2015	320,000	307,200
Del Monte Corp. sr. sub. notes 8 5/8s, 2012	560,000	568,400
DirecTV Holdings, LLC company guaranty 6 3/8s, 2015	718,000	681,203
Echostar DBS Corp. company guaranty 6 5/8s, 2014	2,119,000	2,129,595
Interpublic Group of Companies, Inc. notes 6 1/4s, 2014	118,000	105,610
Nielsen Finance LLC/Nielsen Finance Co. company guaranty 10s, 2014	186,000	196,695
Nielsen Finance LLC/Nielsen Finance Co. company guaranty stepped-coupon zero % (12 1/2s, 8/1/11), 2016 ☐☐	140,000	98,000
Playtex Products, Inc. company guaranty 8s, 2011	465,000	489,413
Prestige Brands, Inc. sr. sub. notes 9 1/4s, 2012	371,000	374,710
Rainbow National Services, LLC 144A sr. notes 8 3/4s, 2012	471,000	488,663
Rental Services Corp. company guaranty 9 1/2s, 2014	261,000	249,255
Rite Aid Corp. company guaranty 9 3/8s, 2015	330,000	306,900
Rite Aid Corp. sec. notes 7 1/2s, 2017	315,000	296,494

CORPORATE BONDS AND NOTES (15.5%)\* *continued*

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	Principal amount	Value
<i>Consumer Staples continued</i>		
United Rentals NA, Inc. sr. sub. notes 7s, 2014	\$ 287,000	\$ 292,740
Young Broadcasting, Inc. company guaranty 10s, 2011	239,000	220,478
Young Broadcasting, Inc. sr. sub. notes 8 3/4s, 2014	83,000	69,720
		11,615,743

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Energy (3.1%)

Arch Western Finance, LLC sr. notes 6 3/4s, 2013	1,347,000	1,320,060
Chaparral Energy, Inc. 144A sr. notes 8 7/8s, 2017	320,000	300,000
CHC Helicopter Corp. sr. sub. notes 7 3/8s, 2014 (Canada)	812,000	771,400
Chesapeake Energy Corp. company guaranty 7 3/4s, 2015	269,000	276,734
Chesapeake Energy Corp. sr. notes 7 1/2s, 2013	1,031,000	1,059,353
Chesapeake Energy Corp. sr. notes 7s, 2014	279,000	280,744
Complete Production Services, Inc. company guaranty 8s, 2016	515,000	509,206
Comstock Resources, Inc. sr. notes 6 7/8s, 2012	510,000	490,875
Denbury Resources, Inc. sr. sub. notes 7 1/2s, 2015	315,000	322,875
EXCO Resources, Inc. company guaranty 7 1/4s, 2011	425,000	422,875
Forest Oil Corp. sr. notes 8s, 2011	540,000	560,250
Harvest Operations Corp. sr. notes 7 7/8s, 2011 (Canada)	584,000	565,020
Hornbeck Offshore Services, Inc. sr. notes Ser. B, 6 1/8s, 2014	517,000	483,395
Lukoil International Finance 144A company guaranty 6.356s, 2017 (Netherlands)	900,000	864,000
Massey Energy Co. sr. notes 6 5/8s, 2010	273,000	266,858
Newfield Exploration Co. sr. sub. notes 6 5/8s, 2014	348,000	341,910
Offshore Logistics, Inc. company guaranty 6 1/8s, 2013	655,000	635,350
Oslo Seismic Services, Inc. 1st mtge. 8.28s, 2011	389,483	402,496

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Pacific Energy Partners/Pacific Energy Finance Corp. sr. notes 7 1/8s, 2014	355,000	364,024
Pemex Finance, Ltd. bonds 9.69s, 2009 (Cayman Islands)	406,000	424,344
Pemex Project Funding Master Trust company guaranty 5 3/4s, 2015	5,838,000	5,841,585
PetroHawk Energy Corp. company guaranty 9 1/8s, 2013	309,000	325,995
Plains Exploration & Production Co. company guaranty 7 3/4s, 2015	70,000	68,600

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CORPORATE BONDS AND NOTES (15.5%)\* *continued*

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	Principal amount	Value
<i>Energy continued</i>		
Plains Exploration & Production Co. company guaranty 7s, 2017	\$ 80,000	\$ 74,800
Pride International, Inc. sr. notes 7 3/8s, 2014	826,000	846,650
		17,819,399

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Financial (2.5%)

Banco Do Brasil 144A sr. unsec. 9 3/4s, 2017 (Cayman Islands)	536,000	273,559
Bosphorus Financial Services, Ltd. 144A sec. sr. notes FRN 7.358s, 2012 (Cayman Islands)	1,445,000	1,430,622
Finova Group, Inc. notes 7 1/2s, 2009	413,755	80,682
General Motors Acceptance Corp. notes 7 3/4s, 2010	90,000	89,268
General Motors Acceptance Corp. notes 7s, 2012	40,000	38,018
General Motors Acceptance Corp. notes 6 7/8s, 2012	637,000	597,496
General Motors Acceptance Corp. notes 6 7/8s, 2011	85,000	80,891
General Motors Acceptance Corp. notes 6 3/4s, 2014	1,139,000	1,032,363
General Motors Acceptance Corp. notes FRN 7.821s, 2014	306,000	282,101
General Motors Acceptance Corp. sr. unsub. notes		

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5.85s, 2009		33,000	32,299
GMAC LLC unsub. notes			
6 5/8s, 2012		810,000	758,034
HUB International Holdings, Inc. 144A sr. notes 9s, 2014		65,000	62,400
HUB International Holdings, Inc. 144A sr. sub. notes 10 1/4s, 2015		95,000	88,350
JPMorgan Chase & Co. 144A 0.195s, 2012	INR	19,000,000	505,522
Lehman Brothers Holdings, Inc. sr. unsec. 6.2s, 2014	\$	1,205,000	1,209,773
Leucadia National Corp. sr. unsec. 7 1/8s, 2017		252,000	240,030
Leucadia National Corp. sr. unsec. 8 1/8s, 2015		100,000	100,625
Morgan Stanley sr. unsec. bonds 5.182s, 2017	BRL	1,850,000	985,862
Petroplus Finance, Ltd. company guaranty 6 3/4s, 2014 (Bermuda)	\$	355,000	340,800
Realogy Corp. 144A sr. notes 10 1/2s, 2014		695,000	592,488
RSHB Capital SA for OJSC Russian Agricultural Bank notes 6.299s, 2017 (Luxembourg)		955,000	899,037
UBS Luxembourg SA for Sberbank unsec. sub. notes stepped-coupon 6.23s (7.429s, 2/11/10), 2015 (Luxembourg) ☐☐		1,400,000	1,402,100

CORPORATE BONDS AND NOTES (15.5%)\* *continued*

		Principal amount		Value
<i>Financial continued</i>				
USI Holdings Corp. 144A sr. notes FRN 9.433s, 2014	\$	60,000	\$	57,000
VTB Capital SA 144A notes 7 1/2s, 2011 (Luxembourg)		3,010,000		3,142,139
				14,321,459

Health Care (1.2%)

Community Health Systems, Inc. 144A sr. notes 8 7/8s, 2015		815,000		837,413
DaVita, Inc. company guaranty 6 5/8s, 2013		153,000		151,853
HCA, Inc. notes 6 3/8s, 2015		212,000		180,730

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HCA, Inc. notes 5 3/4s, 2014	260,000	218,075
HCA, Inc. 144A sec. notes 9 1/4s, 2016	645,000	685,313
HCA, Inc. 144A sec. sr. notes 9 5/8s, 2016 ☐☐	550,000	587,125
Omnicare, Inc. sr. sub. notes 6 1/8s, 2013	740,000	686,350
Service Corporation International sr. notes 7s, 2017	170,000	167,025
Stewart Enterprises, Inc. sr. notes 6 1/4s, 2013	724,000	704,090
Surgical Care Affiliates, Inc. 144A sr. notes 8 7/8s, 2015 ☐☐	100,000	95,000
Surgical Care Affiliates, Inc. 144A sr. sub. notes 10s, 2017	100,000	96,000
Tenet Healthcare Corp. notes 7 3/8s, 2013	390,000	330,525
Tenet Healthcare Corp. sr. notes 9 7/8s, 2014	299,000	273,585
US Oncology, Inc. company guaranty 9s, 2012	485,000	488,638
Vanguard Health Holding Co. II, LLC sr. sub. notes 9s, 2014	491,000	476,270
Ventas Realty LP/Capital Corp. company guaranty 9s, 2012 (R)	305,000	331,688
Ventas Realty LP/Capital Corp. company guaranty 6 3/4s, 2010 (R)	201,000	203,513
Ventas Realty LP/Capital Corp. sr. notes 6 5/8s, 2014 (R)	173,000	172,568
		6,685,761

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Technology (0.5%)

Advanced Micro Devices, Inc. sr. notes 7 3/4s, 2012	334,000	307,280
CHR Intermediate Holding Corp. 144A sr. notes 12.871s, 2013 ☐☐	175,000	178,063
Compucom Systems, Inc. sr. sub. notes 12 1/2s, 2015	155,000	151,125
Freescale Semiconductor, Inc. sr. sec. notes 10 1/8s, 2016 (S)	384,000	357,120
Freescale Semiconductor, Inc. sr. unsec. 9 1/8s, 2014 ☐☐	383,000	354,275
Freescale Semiconductor, Inc. sr. unsec. 8 7/8s, 2014	552,000	532,680
Iron Mountain, Inc. company guaranty 8 5/8s, 2013	700,000	708,750

CORPORATE BONDS AND NOTES (15.5%)\* *continued*

	Principal amount	Value
<i>Technology continued</i>		
New ASAT Finance, Ltd. company guaranty 9 1/4s, 2011 (Cayman Islands)	\$ 13,000	\$ 9,750
SunGard Data Systems, Inc. company guaranty 9 1/8s, 2013	340,000	353,600
Xerox Corp. sr. notes 9 3/4s, 2009	EUR 140,000	210,250
		3,162,893
<i>Utilities &amp; Power (1.1%)</i>		
AES Corp. (The) sr. notes 8 7/8s, 2011	\$ 54,000	56,430
AES Corp. (The) 144A sec. notes 8 3/4s, 2013	460,000	481,850
CMS Energy Corp. sr. notes 7 3/4s, 2010	180,000	188,292
Colorado Interstate Gas Co. sr. notes 5.95s, 2015	174,000	171,134
Edison Mission Energy sr. unsec. notes 7 3/4s, 2016	151,000	156,285
Edison Mission Energy sr. unsec. notes 7 1/2s, 2013	172,000	176,300
Edison Mission Energy 144A sr. notes 7.2s, 2019	275,000	270,875
Edison Mission Energy 144A sr. notes 7s, 2017	195,000	192,075
Ferrellgas LP/Finance sr. notes 6 3/4s, 2014	520,000	507,000
Kinder Morgan, Inc. sr. notes 6 1/2s, 2012	1,950,000	1,932,938
NRG Energy, Inc. sr. notes 7 3/8s, 2016	235,000	235,588
Orion Power Holdings, Inc. sr. notes 12s, 2010	655,000	717,225
SEMCO Energy, Inc. sr. notes 7 3/4s, 2013	517,000	527,500
Teco Energy, Inc. notes 7.2s, 2011	185,000	193,006
Teco Energy, Inc. notes 7s, 2012	280,000	290,457
Teco Energy, Inc. sr. notes 6 3/4s, 2015	32,000	32,751
Utilicorp United, Inc. sr. notes		



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9.95s, 2011	18,000	19,607
Williams Cos., Inc. (The) notes		
8 1/8s, 2012	150,000	161,625
Williams Partners LP/ Williams		
Partners Finance Corp. company		
guaranty 7 1/4s, 2017	145,000	147,900
		6,458,838

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Total corporate bonds and notes  
(cost \$91,187,001) \$ 90,005,994

ASSET-BACKED SECURITIES (11.1%)\*

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	Principal amount	Value
Accredited Mortgage Loan Trust		
FRB Ser. 05-4, Class A2C,		
5.341s, 2035	\$ 34,000	\$ 33,391
Ace Securities Corp. FRB		
Ser. 06-HE3, Class A2C,		
5.281s, 2036	115,000	110,011
Ameritrust Finance NIM Trust		
144A Ser. 04-RN9, Class N2,		
10s, 2034 (Cayman Islands)	58,843	29,421
Arcap REIT, Inc. 144A		
Ser. 03-1A, Class E, 7.11s, 2038	383,000	391,029
Ser. 04-1A, Class E, 6.42s, 2039	361,000	353,463
Argent Securities, Inc. FRB		
Ser. 06-W4, Class A2C, 5.291s,		
2036	204,000	197,880
Asset Backed Funding Certificates		
144A FRB Ser. 06-OPT3, Class B,		
7.631s, 2036	52,000	11,469
Asset Backed Securities Corp.		
Home Equity Loan Trust		
FRB Ser. 06-HE2, Class A3,		
5.321s, 2036	57,000	55,462
FRB Ser. 06-HE4, Class A5,		
5.291s, 2036	148,000	142,070
Asset Backed Securities Corp.		
Home Equity Loan Trust 144A		
FRB Ser. 06-HE2, Class M10,		
7.631s, 2036	509,000	76,350
Aviation Capital Group Trust 144A		
FRB Ser. 03-2A, Class G1,		
6.196s, 2033	270,001	270,001
Bank One Issuance Trust		
FRB Ser. 03-C4, Class C4,		

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6.783s, 2011 Bear Stearns Asset Backed Securities Trust IFB Ser. 07-AC5, Class A6, IO, 1.419s, 2037	340,000 6,084,545	339,469 243,382
Bear Stearns Asset Backed Securities, Inc. FRB Ser. 04-FR3, Class M6, 8.381s, 2034	286,000	214,500
FRB Ser. 06-PC1, Class M9, 6.881s, 2035	185,000	44,400
Bear Stearns Asset Backed Securities, Inc. 144A FRB Ser. 06-HE2, Class M10, 7.381s, 2036	270,000	64,800
Bombardier Capital Mortgage Securitization Corp. Ser. 00-A, Class A4, 8.29s, 2030	526,097	361,609
Ser. 00-A, Class A2, 7.575s, 2030	143,998	101,070
Ser. 99-B, Class A4, 7.3s, 2016	684,700	442,136
Ser. 99-B, Class A3, 7.18s, 2015	1,152,284	726,299
FRB Ser. 00-A, Class A1, 5.913s, 2030	151,330	86,258
Capital Auto Receivables Asset Trust 144A Ser. 06-1, Class D, 7.16s, 2013	500,000	500,605

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ASSET-BACKED SECURITIES (11.1%)\* *continued*

	Principal amount	Value
Chase Credit Card Master Trust FRB Ser. 03-3, Class C, 6.833s, 2010	\$ 350,000	\$ 350,214
Citigroup Mortgage Loan Trust, Inc. FRB Ser. 05-HE4, Class M11, 7.631s, 2035	304,000	91,200
FRB Ser. 05-HE4, Class M12, 7.181s, 2035	457,000	91,400
FRB Ser. 05-OPT1, Class M1, 5.551s, 2035	52,000	49,375
IFB Ser. 07-6, Class 2A5, IO, 1.519s, 2037	1,941,532	76,691
Conseco Finance Securitizations Corp. Ser. 00-2, Class A5, 8.85s, 2030	1,127,205	1,041,653
Ser. 00-4, Class A6, 8.31s, 2032	3,582,616	2,963,493
Ser. 00-5, Class A7, 8.2s, 2032	476,000	425,001

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Ser. 00-1, Class A5, 8.06s, 2031	1,038,136	834,239
Ser. 00-4, Class A5, 7.97s, 2032	206,231	178,513
Ser. 00-5, Class A6, 7.96s, 2032	771,000	708,987
FRB Ser. 02-1, Class M1A, 7.715s, 2033	2,196,000	2,088,758
Ser. 01-3, Class M2, 7.44s, 2033	77,353	4,254
FRB Ser. 01-4, Class M1, 7.415s, 2033	295,000	148,232
Ser. 01-4, Class A4, 7.36s, 2033	234,908	245,422
Ser. 00-6, Class A5, 7.27s, 2031	84,325	84,801
Ser. 01-1, Class A5, 6.99s, 2032	913,213	855,450
Ser. 01-3, Class A4, 6.91s, 2033	2,879,391	2,870,882
Ser. 02-1, Class A, 6.681s, 2033	1,086,196	1,108,832
Countrywide Asset Backed Certificates FRB Ser. 05-14, Class 3A2, 5.371s, 2036	38,000	37,075
Countrywide Asset Backed NIM Certificates 144A Ser. 04-BC1N, Class Note, 5 1/2s, 2035	240	96
Countrywide Home Loans Ser. 06-0A5, Class X, IO, 2.435s, 2046	3,972,208	134,062
Ser. 05-2, Class 2X, IO, zero %, 2035	3,710,936	78,857
Countrywide Home Loans 144A IFB Ser. 05-R1, Class 1AS, IO, 0.621s, 2035	3,743,784	130,690
Crest, Ltd. 144A Ser. 03-2A, Class E2, 8s, 2038 (Cayman Islands)	431,000	345,878
DB Master Finance, LLC 144A Ser. 06-1, Class M1, 8.285s, 2031	277,000	276,403
FHLMC Structured Pass Through Securities IFB Ser. T-56, Class 2ASI, IO, 2.969s, 2043	800,842	69,823
First Chicago Lennar Trust 144A Ser. 97-CHL1, Class E, 8.094s, 2039	731,029	742,452
First Franklin Mortgage Loan Asset Backed Certificates FRB Ser. 06-FF7, Class 2A3, 5.281s, 2036	173,000	164,728

ASSET-BACKED SECURITIES (11.1%)\* *continued*

	Principal amount	Value
Fremont Home Loan Trust FRB Ser. 05-E, Class 2A4, 5.461s, 2036	\$ 244,000	\$ 231,800
FRB Ser. 06-2, Class 2A3,		

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5.301s, 2036		353,000	342,410
Fremont NIM Trust 144A			
Ser. 04-3, Class B,			
7 1/2s, 2034		41,578	333
Ser. 04-3, Class A,			
4 1/2s, 2034		1,452	21
Gears Auto Owner Trust			
144A Ser. 05-AA, Class E1,			
8.22s, 2012		687,000	683,553
Granite Mortgages PLC			
FRB Ser. 03-2, Class 3C,			
7.589s, 2043			
(United Kingdom)	GBP	1,026,508	2,123,347
FRB Ser. 03-2, Class 2C1,			
5.2s, 2043 (United Kingdom)	EUR	1,430,000	2,027,612
Green Tree Financial Corp.			
Ser. 94-6, Class B2, 9s, 2020	\$	861,059	898,666
Ser. 94-4, Class B2,			
8.6s, 2019		379,723	299,888
Ser. 93-1, Class B,			
8.45s, 2018		493,104	471,000
Ser. 99-5, Class A5,			
7.86s, 2030		4,304,392	3,938,519
Ser. 96-8, Class M1,			
7.85s, 2027		387,000	361,027
Ser. 95-8, Class B1,			
7.3s, 2026		362,579	337,770
Ser. 95-4, Class B1,			
7.3s, 2025		371,800	384,347
Ser. 97-6, Class M1,			
7.21s, 2029		982,000	942,193
Ser. 99-3, Class A7,			
6.74s, 2031		733,000	741,246
Greenpoint Manufactured Housing			
Ser. 00-3, Class IA,			
8.45s, 2031		1,805,055	1,750,194
Ser. 99-5, Class M1A,			
8.3s, 2026		157,000	145,162
Ser. 99-5, Class A4, 7.59s,			
2028		61,312	62,663
GS Auto Loan Trust 144A			
Ser. 04-1, Class D, 5s, 2011		365,777	365,470
GSAMP Trust FRB Ser. 06-HE5,			
Class A2C, 5.281s, 2036		526,000	502,046
Guggenheim Structured Real			
Estate Funding, Ltd. 144A			
FRB Ser. 05-2A, Class E,			
7.131s, 2030 (Cayman Islands)		379,000	337,121

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FRB Ser. 05-1A, Class E, 6.931s, 2030 (Cayman Islands)	83,886	75,413
HASCO NIM Trust 144A Ser. 05-OP1A, Class A, 6 1/4s, 2035 (Cayman Islands)	189,459	128,832

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ASSET-BACKED SECURITIES (11.1%)\* *continued*

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	Principal amount	Value
Home Equity Asset Trust FRB Ser. 06-1, Class 2A4, 5.461s, 2036	\$ 122,000	\$ 112,269
JPMorgan Mortgage Acquisition Corp. FRB Ser. 06-FRE1, Class A4, 5.421s, 2035	103,000	99,076
Lehman XS Trust FRB Ser. 07-6, Class 2A1, 5.341s, 2037	1,387,028	1,352,385
LNR CDO, Ltd. 144A FRB Ser. 02-1A, Class FFL, 7.886s, 2037 (Cayman Islands)	1,260,000	1,176,588
Long Beach Mortgage Loan Trust FRB Ser. 06-4, Class 2A4, 5.391s, 2036	117,000	107,874
FRB Ser. 06-1, Class 2A3, 5.321s, 2036	161,000	156,170
Lothian Mortgages PLC 144A FRB Ser. 3A, Class D, 6.839s, 2039 (United Kingdom)	GBP 900,000	1,774,416
Madison Avenue Manufactured Housing Contract FRB Ser. 02-A, Class B1, 8.381s, 2032	\$ 1,046,356	816,158
MASTR Asset Backed Securities NIM Trust 144A Ser. 04-HE1A, Class Note, 5.191s, 2034 (Cayman Islands)	2,521	1,512
Mastr Asset Backed Securities Trust FRB Ser. 06-FRE2, Class A4, 5.281s, 2036	61,000	58,827
MBNA Credit Card Master Note Trust FRB Ser. 03-C5, Class C5, 6.933s, 2010	350,000	350,436
Merrill Lynch Mortgage Investors, Inc. 144A		

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Ser. 04-FM1N, Class N1, 5s, 2035 (Cayman Islands) (In default) □	5,668	5,583
Mid-State Trust Ser. 11, Class B, 8.221s, 2038	121,342	116,799
Morgan Stanley ABS Capital I FRB Ser. 04-HE8, Class B3, 8.331s, 2034	214,000	128,400
Morgan Stanley Auto Loan Trust 144A Ser. 04-HB2, Class E, 5s, 2012	21,694	21,626
Navistar Financial Corp. Owner Trust Ser. 05-A, Class C, 4.84s, 2014	152,001	146,876
Ser. 04-B, Class C, 3.93s, 2012	68,829	66,054
Novastar Home Equity Loan FRB Ser. 06-1, Class A2C, 5.291s, 2036	146,000	139,926
FRB Ser. 06-2, Class A2C, 5.281s, 2036	146,000	138,434

ASSET-BACKED SECURITIES (11.1%)\* *continued*

	Principal amount	Value
Oakwood Mortgage Investors, Inc. Ser. 96-C, Class B1, 7.96s, 2027	\$ 1,034,346	\$ 709,684
Ser. 99-D, Class A1, 7.84s, 2029	987,112	773,241
Ser. 00-A, Class A2, 7.765s, 2017	142,541	126,876
Ser. 95-B, Class B1, 7.55s, 2021	364,000	236,600
Ser. 00-D, Class A4, 7.4s, 2030	1,022,000	660,480
Ser. 02-B, Class A4, 7.09s, 2032	407,588	393,854
Ser. 99-B, Class A4, 6.99s, 2026	1,066,613	1,013,283
Ser. 01-D, Class A4, 6.93s, 2031	738,085	574,827
Ser. 01-E, Class A4, 6.81s, 2031	933,541	828,349
Ser. 01-C, Class A2, 5.92s, 2017	967,164	486,812
Ser. 02-C, Class A1,		

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5.41s, 2032 Ser. 01-D, Class A2,		1,273,382	1,173,507
5.26s, 2019 Ser. 01-E, Class A2,		147,937	107,160
5.05s, 2019 Ser. 02-A, Class A2,		1,049,679	797,756
5.01s, 2020 Oakwood Mortgage Investors, Inc. 144A Ser. 01-B, Class A4,		272,357	248,348
7.21s, 2030 FRB Ser. 01-B, Class A2,		203,568	181,693
6.128s, 2018 Ocean Star PLC 144A FRB Ser. 04-A, Class E, 12s, 2018 (Ireland)		54,959	50,225
FRB Ser. 05-A, Class E, 10.1s, 2012 (Ireland)		885,000	752,250
Option One Mortgage Loan Trust FRB Ser. 05-4, Class M11, 7.631s, 2035 Park Place Securities, Inc. FRB Ser. 04-MCW1, Class A2,		238,000	221,364
5.511s, 2034 People's Choice Net Interest Margin Note 144A Ser. 04-2, Class B, 5s, 2034		509,000	162,880
Permanent Financing PLC FRB Ser. 6, Class 3C, 7.576s, 2042 (United Kingdom)	GBP	109,631	105,246
FRB Ser. 3, Class 3C, 6.874s, 2042 (United Kingdom)	\$	5,729	5,443
		887,000	1,801,757
		350,000	343,385

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ASSET-BACKED SECURITIES (11.1%)\* *continued*

		Principal amount		Value
Residential Asset Mortgage Products, Inc. FRB Ser. 06-NC3, Class A2, 5.321s, 2036	\$	194,000	\$	188,810
FRB Ser. 07-RZ1, Class A2, 5.291s, 2037 Residential Asset Securities Corp. Ser. 01-KS3, Class All, 5.965s, 2031		176,000		166,266
		1,763,124		1,704,853

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Residential Asset Securities Corp. 144A FRB Ser. 05-KS10, Class B, 7.881s, 2035		395,000	82,950
Residential Asset Securitization Trust IFB Ser. 07-A3, Class 2A2, IO, 1.559s, 2037		4,908,060	297,749
Residential Mortgage Securities 144A FRB Ser. 20A, Class B1A, 7.01s, 2038 (United Kingdom)	GBP	150,000	300,644
Rural Housing Trust Ser. 87-1, Class D, 6.33s, 2026	\$	12,204	12,297
SAIL Net Interest Margin Notes 144A Ser. 03-3, Class A, 7 3/4s, 2033 (Cayman Islands) (In default) □		17,341	52
Ser. 03-BC2A, Class A, 7 3/4s, 2033 (Cayman Islands) (In default) □		75,194	2,256
Ser. 03-10A, Class A, 7 1/2s, 2033 (Cayman Islands) (In default) □		49,754	5
Ser. 03-5, Class A, 7.35s, 2033 (Cayman Islands) (In default) □		12,185	244
Ser. 03-8A, Class A, 7s, 2033 (Cayman Islands) (In default) □		7,301	29
Ser. 03-9A, Class A, 7s, 2033 (Cayman Islands) (In default) □		10,294	10
Ser. 03-6A, Class A, 7s, 2033 (Cayman Islands) (In default) □		3,426	58
Ser. 03-7A, Class A, 7s, 2033 (Cayman Islands) (In default) □		20,842	83
Sasco Net Interest Margin Trust 144A Ser. 03-BC1, Class B, zero %, 2033 (Cayman Islands)		273,210	27
Securitized Asset Backed Receivables, LLC FRB Ser. 07-NC2, Class A2B, 5.271s, 2037		165,000	160,050
SG Mortgage Securities Trust FRB Ser. 06-OPT2, Class A3D, Principal Only (PO), 5.341s, 2036		246,000	230,477

ASSET-BACKED SECURITIES (11.1%)\* *continued*



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	Principal amount	Value
Soundview Home Equity Loan Trust		
FRB Ser. 06-OPT3, Class 2A3, 5.301s, 2036	\$ 117,000	\$ 113,636
FRB Ser. 06-3, Class A3, 5.291s, 2036	529,000	510,940
Soundview Home Equity Loan Trust 144A FRB Ser. 05-4, Class M10, 7.631s, 2036	392,000	58,800
South Coast Funding 144A FRB Ser. 3A, Class A2, 6.58s, 2038 (Cayman Islands)	140,000	91,000
Structured Asset Investment Loan Trust FRB Ser. 06-BNC2, Class A6, 5.391s, 2036	117,000	108,516
Structured Asset Investment Loan Trust 144A FRB Ser. 05-HE3, Class M11, 7.631s, 2035	436,000	43,600
Structured Asset Receivables Trust 144A FRB Ser. 05-1, 5.87s, 2015	1,772,846	1,744,038
Structured Asset Securities Corp. Ser. 07-4, Class 1A4, IO, 1s, 2037	4,601,643	145,374
Ser. 07-4, Class 1A3, IO, 1.12s, 2037	4,516,145	211,279
Structured Asset Securities Corp. 144A Ser. 07-RF1, Class 1A, IO, 0.303s, 2037	5,266,663	169,974
TIAA Real Estate CDO, Ltd. Ser. 03-1A, Class E, 8s, 2038 (Cayman Islands)	467,000	399,094
TIAA Real Estate CDO, Ltd. 144A Ser. 02-1A, Class IV, 6.84s, 2037 (Cayman Islands)	390,000	334,043
Whinstone Capital Management, Ltd. 144A FRB Ser. 1A, Class B3, 6.26s, 2044 (United Kingdom)	570,530	560,089
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Total asset-backed securities (cost \$66,993,378)		\$64,304,841
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SENIOR LOANS (8.2%)\* (c)

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	Principal amount	Value
Basic Materials (0.8%)		
Aleris International, Inc. bank term loan FRN Ser. B, 7.565s, 2013	\$ 274,311	\$ 261,144
Celanese Corp. bank term loan FRN Ser. B, 7.11s, 2014	299,250	293,125
Domtar Corp. bank term loan FRN 7.185s, 2014 (Canada)	360,000	350,370
Georgia-Pacific Corp. bank term loan FRN Ser. B, 7.424s, 2013	835,125	816,897
Georgia-Pacific Corp. bank term loan FRN Ser. B2, 7.402s, 2012	298,500	291,985
Hexion Specialty Chemicals, Inc. bank term loan FRN 7 5/8s, 2013	248,125	244,093

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SENIOR LOANS (8.2%)\* (c) *continued*

	Principal amount	Value
Basic Materials <i>continued</i>		
Hexion Specialty Chemicals, Inc. bank term loan FRN Ser. C, 7 5/8s, 2013	\$ 20,000	\$ 19,675
Innophos, Inc. bank term loan FRN 7.38s, 2010	190,191	187,339
Lyondell Chemical Co. bank term loan FRN Ser. B, 6.63s, 2013	99,000	98,273
Momentive Performance Materials, Inc. bank term loan FRN 7.813s, 2013	198,500	193,579
Novelis, Inc. bank term loan FRN Ser. B, 7.2s, 2014	232,230	225,167
Novelis, Inc. bank term loan FRN Ser. B, 7.2s, 2014	510,907	495,367
Rockwood Specialties Group, Inc. bank term loan FRN Ser. E, 6.858s, 2012	1,366,960	1,327,660
		4,804,674

Capital Goods (0.2%)

Berry Plastics Holding Corp. bank term loan FRN 7.36s, 2015	149,250	145,492
Graham Packaging Co., LP bank term loan FRN 7.732s, 2011	99,500	97,883

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Hexcel Corp. bank term loan FRN Ser. B, 7.193s, 2012	283,878	275,362
Mueller Water Products, Inc. bank term loan FRN Ser. B, 7.108s, 2014	357,845	350,688
Polypore, Inc. bank term loan FRN Ser. B, 7.38s, 2014	105,000	101,063
Terex Corp. bank term loan FRN Ser. D, 6.948s, 2013	49,375	48,881
Transdigm, Inc. bank term loan FRN 7.2s, 2013	250,000	244,583
		1,263,952

Communication Services (0.5%)		
American Cellular Corp. bank term loan FRN 7.36s, 2014	174,563	173,399
Consolidated Communications Holdings, Inc. bank term loan FRN Ser. D, 6.948s, 2011	124,255	122,779
Fairpoint Communications, Inc. bank term loan FRN Ser. B, 7s, 2012	543,116	532,424
Hawaiian Telcom Communications, Inc. bank term loan FRN Ser. C, 7.45s, 2014	583,538	564,451
Intelsat, Ltd. bank term loan FRN Ser. B, 7.36s, 2013 (Bermuda)	595,500	588,205
MetroPCS Wireless, Inc. bank term loan FRN 7.579s, 2013	247,500	243,045
PanAmSat Corp. bank term loan FRN Ser. B, 7.36s, 2013	595,500	587,312
Time Warner Telecom, Inc. bank term loan FRN Ser. B, 7.13s, 2013	179,643	176,229
		2,987,844

SENIOR LOANS (8.2%)\* (c) *continued*

	Principal amount	Value
Consumer Cyclicals (2.0%)		
Adesa, Inc. bank term loan FRN 7.45s, 2013	\$ 548,625	\$ 527,856
CCM Merger, Inc. bank term loan FRN Ser. B, 7.417s, 2012	109,726	106,297
Cenveo, Inc. bank term loan FRN 6.988s, 2014	240,812	233,889
Cenveo, Inc. bank term loan FRN 6.988s, 2014	8,024	7,794
Claire's Stores, Inc. bank term loan		

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FRN 7.948s, 2014	588,525	548,800
Coinmach Corp. bank term loan		
FRN Ser. B-1, 8.043s, 2012	248,235	246,994
Cooper Tire & Rubber Co. bank		
term loan FRN Ser. B, 7 3/4s, 2012	224,000	218,610
Cooper-Standard Automotive, Inc.		
bank term loan FRN Ser. C,		
7 3/4s, 2012	559,874	546,402
Dex Media West, LLC bank term		
loan FRN Ser. B1, 7.041s, 2010	392,287	388,241
GateHouse Media, Inc. bank term		
loan FRN 7.51s, 2014	513,424	469,783
GateHouse Media, Inc. bank term		
loan FRN 7.372s, 2014	191,576	175,292
GateHouse Media, Inc. bank term		
loan FRN Ser. B, 7.72s, 2014	220,000	201,300
Golden Nugget, Inc. bank term		
loan FRN Ser. B, 7.46s, 2014	101,818	98,891
Golden Nugget, Inc. bank term		
loan FRN Ser. DD, 7 1/2s, 2014(U)	58,182	56,509
Goodman Global Holdings, Inc.		
bank term loan FRN Ser. C,		
7.188s, 2011	589,221	571,545
Goodyear Tire & Rubber Co. (The)		
bank term loan FRN 7.1s, 2010	1,550,000	1,499,303
Isle of Capri Casinos, Inc. bank		
term loan FRN 6.886s, 2014	209,804	201,202
Isle of Capri Casinos, Inc. bank term		
loan FRN Ser. A, 7.11s, 2014 (U)	62,941	60,361
Isle of Capri Casinos, Inc. bank term		
loan FRN Ser. B, 6.886s, 2014	83,712	80,280
Lear Corp bank term loan FRN		
7.789s, 2013	515,000	502,053
Michaels Stores, Inc. bank term		
loan FRN Ser. B, 7.638s, 2013	329,171	318,802
Neiman Marcus Group, Inc. bank		
term loan FRN Ser. B, 7.448s, 2013	464,285	456,533
R.H. Donnelley, Inc. bank term		
loan FRN 7.032s, 2011	667,910	659,469
R.H. Donnelley, Inc. bank term		
loan FRN Ser. D1, 7.045s, 2011	371,859	366,002
Reader's Digest Association, Inc.		
(The) bank term loan FRN		
7.347s, 2014	422,878	399,619
Standard-Pacific Corp. bank term		
loan FRN Ser. B, 7.02s, 2013	90,000	82,838
Sun Media Corp. bank term loan FRN		
Ser. B, 7.108s, 2009 (Canada)	136,690	133,956

SENIOR LOANS (8.2%)\* (c) *continued*

	Principal amount	Value
<i>Consumer Cyclicals continued</i>		
Tribune Co. bank term loan FRN Ser. B, 8.359s, 2014	\$ 957,600	\$ 868,490
Trump Hotel & Casino Resort, Inc. bank term loan FRN 7.862s, 2012	171,501	168,499
Trump Hotel & Casino Resort, Inc. bank term loan FRN Ser. B-1, 7.9s, 2012	171,500	168,499
TRW Automotive, Inc. bank term loan FRN Ser. B, 6 7/8s, 2014	185,000	182,787
United Components, Inc. bank term loan FRN Ser. D, 7.8s, 2012	460,000	448,500
Visant Holding Corp. bank term loan FRN Ser. C, 7.198s, 2010	363,793	360,155
		11,355,551

*Consumer Staples (2.3%)*

Affinion Group, Inc. bank term loan FRN Ser. B, 7.987s, 2013	719,158	702,378
Cablevision Systems Corp. bank term loan FRN 7.569s, 2013	1,086,250	1,070,046
Cebridge Connections, Inc. bank term loan FRN Ser. B, 7.377s, 2013	697,377	669,221
Charter Communications, Inc. bank term loan FRN 7.85s, 2014	200,000	191,000
Charter Communications, Inc. bank term loan FRN 7.36s, 2014	1,941,340	1,872,527
Charter Communications, Inc. bank term loan FRN Ser. B, 7.36s, 2014	50,000	48,228
Cinemark, Inc. bank term loan FRN 7.271s, 2013	306,463	297,738
Citadel Communications bank term loan FRN Ser. B, 6.794s, 2014	425,000	404,414
Dean Foods Co. bank term loan FRN Ser. B, 6.7s, 2014	746,250	726,941
Gray Television, Inc. bank term loan FRN Ser. B, 6.86s, 2014	200,000	192,000
Idearc, Inc. bank term loan FRN		

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Ser. B, 7.2s, 2014 Insight Midwest, LP bank term loan FRN 7.35s, 2014	1,220,000	1,200,302
Jarden Corp. bank term loan FRN Ser. B1, 6.948s, 2012	273,594	265,514
Jarden Corp. bank term loan FRN Ser. B2, 6.948s, 2012	124,364	120,691
Mediacom Communications Corp. bank term loan FRN Ser. C, 7.32s, 2015	980,094	941,240
Mediacom Communications Corp. bank term loan FRN Ser. DD, 7.16s, 2015	119,400	114,923
MGM Studios, Inc. bank term loan FRN Ser. B, 8.61s, 2011	888,750	849,261
National Cinimedia, Inc. bank term loan FRN 7.46s, 2015	250,000	239,180

SENIOR LOANS (8.2%)\* (c) *continued*

	Principal amount	Value
Consumer Staples <i>continued</i> Pinnacle Foods Holding Corp. bank term loan FRN Ser. B, 7.948s, 2014	\$ 299,250	\$ 287,592
Rental Service Corp. bank term loan FRN 8.872s, 2013	185,000	179,450
Six Flags Theme Parks bank term loan FRN 7 3/4s, 2015	649,373	619,238
Spanish Broadcasting Systems, Inc. bank term loan FRN 6.95s, 2012	439,850	417,032
Spectrum Brands, Inc. bank term loan FRN 5.515s, 2013	17,143	16,821
Spectrum Brands, Inc. bank term loan FRN Ser. B1, 9.371s, 2013	342,857	335,571
Universal City Development Partners bank term loan FRN Ser. B, 7.419s, 2011	969,872	943,200
Warner Music Group bank term loan FRN Ser. B, 7.484s, 2011	152,587	148,645
Young Broadcasting, Inc. bank term loan FRN Ser. B, 7 7/8s, 2012	265,900	247,287
		13,289,382

Energy (0.6%)

Hercules Offshore, Inc. bank term loan FRN Ser. B, 7.11s, 2013	65,000	63,781
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Key Energy Services, Inc. bank term loan FRN 8s, 2010	65,000	64,675
Key Energy Services, Inc. bank term loan FRN Ser. B, 7.773s, 2012	948,758	944,014
Meg Energy Corp. bank term loan FRN 7.2s, 2013 (Canada)	98,500	95,742
Meg Energy Corp. bank term loan FRN Ser. DD, 6 1/2s, 2013 (Canada) (U)	100,000	96,250
Niska Gas Storage bank term loan FRN 7.323s, 2013	51,510	50,566
Niska Gas Storage bank term loan FRN 7.11s, 2013 (Canada)	316,662	310,856
Niska Gas Storage bank term loan FRN 7.07s, 2013	58,607	57,532
Niska Gas Storage bank term loan FRN Ser. DD, 7.325s, 2013	34,893	34,253
Petroleum Geo-Services ASA bank term loan FRN 6.95s, 2015 (Norway)	150,000	146,438
Targa Resources, Inc. bank term loan FRN 7.537s, 2012	628,306	620,138
Targa Resources, Inc. bank term loan FRN 5.043s, 2012	153,871	151,871
Western Refining, Inc. bank term loan FRN Ser. B, 6.879s, 2014	696,429	682,500
		3,318,616

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SENIOR LOANS (8.2%)\* (c) *continued*

	Principal amount	Value
Financial (0.2%)		
Hub International, Ltd. bank term loan FRN Ser. B, 8.203s, 2014	\$ 142,974	\$ 139,489
Hub International, Ltd. bank term loan FRN Ser. DD, 6.885s, 2014 (U)	32,026	31,221
Landsource, Inc. bank term loan FRN 8.252s, 2013	95,000	83,549
Realogy Corp. bank term loan FRN 5.32s, 2013 (R)	215,303	201,201
Realogy Corp. bank term loan FRN Ser. B, 8.36s, 2013 (R)	799,697	747,317
		1,202,777

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Health Care (0.8%)		
Carestream Health, Inc. bank term loan FRN 7.275s, 2013	419,000	402,240
Community Health Systems, Inc. bank term loan FRN Ser. B, 7.756s, 2014	605,093	593,596
Community Health Systems, Inc. bank term loan FRN Ser. DD, 7 3/4s, 2014 (U)	40,360	39,593
Concentra, Inc. bank term loan FRN Ser. B, 7.61s, 2014	235,000	226,775
Davita, Inc. bank term loan FRN Ser. B, 6.845s, 2012	300,000	293,898
Health Management Associates, Inc. bank term loan FRN 6.947s, 2014	1,192,010	1,131,105
Healthsouth Corp. bank term loan FRN Ser. B, 7.859s, 2013	674,337	653,938
IASIS Healthcare, LLC/IASIS Capital Corp. bank term loan FRN Ser. DD, 7.703s, 2014 (U)	71,542	68,054
IASIS Healthcare, LLC/IASIS Capital Corp. bank term loan FRN 10.606s, 2014	325,000	307,125
IASIS Healthcare, LLC/IASIS Capital Corp. bank term loan FRN 7.22s, 2014	19,078	18,148
IASIS Healthcare, LLC/IASIS Capital Corp. bank term loan FRN Ser. B, 7.36s, 2014	208,857	198,675
LifePoint, Inc. bank term loan FRN Ser. B, 7.165s, 2012	232,437	226,142
Psychiatric Solutions, Inc. bank term loan FRN Ser. B, 7.129s, 2012	180,000	175,275
Surgical Care Affiliates, Inc. bank term loan FRN Ser. B, 7.448s, 2015	185,000	175,750
		4,510,314

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SENIOR LOANS (8.2%)\* (c) *continued*

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	Principal amount	Value
Technology (0.3%)		
Activant Solutions Holdings, Inc. bank term loan FRN Ser. B, 7.378s, 2013	\$ 180,000	\$ 171,450
Affiliated Computer Services, Inc.		



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bank term loan FRN Ser. B2, 7.692s, 2013	49,500	48,634
Aspect Software, Inc. bank term loan FRN 8 1/4s, 2011	49,625	47,144
Compucom Systems, Inc. bank term loan FRN 8.86s, 2014	205,000	198,850
First Data Corp. bank term loan FRN Ser. B1, 8.11s, 2014	185,000	177,407
First Data Corp. bank term loan FRN Ser. B3, 8.11s, 2014	185,000	178,294
JDA Software Group, Inc. bank term loan FRN Ser. B, 7.61s, 2013	28,571	28,357
Sabre Holdings Corp. bank term loan FRN 7.608s, 2014	291,542	276,819
SunGard Data Systems, Inc. bank term loan FRN 7.356s, 2014	597,000	585,806
Travelport bank term loan FRN 7.698s, 2013	6,335	6,166
Travelport bank term loan FRN Ser. B, 7.448s, 2013	31,571	30,729
		1,749,656

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Transportation (0.2%)

Delta Airlines, Inc. bank term loan FRN 7.36s, 2012	47,250	45,744
Navistar International Corp. bank term loan FRN 8.61s, 2012	290,000	283,656
United Airlines Corp. bank term loan FRN Ser. B, 7.063s, 2014	796,000	753,464
		1,082,864

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Utilities & Power (0.3%)

Dynegy, Inc. bank term loan FRN 6.629s, 2013	765,000	730,575
Mirant North America, LLC. bank term loan FRN 7.32s, 2013	61,722	60,554
NRG Energy, Inc. bank term loan FRN 8s, 2014 (U)	180,000	176,100
NRG Energy, Inc. bank term loan FRN 7.11s, 2014	221,096	216,605
NRG Energy, Inc. bank term loan FRN 7.11s, 2014	531,235	520,444
Reliant Energy, Inc. bank term loan FRN 5.59s, 2014	450,000	433,125
		2,137,403

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Total senior loans (cost \$49,257,093) \$ 47,703,033

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PURCHASED OPTIONS OUTSTANDING (2.2%)\*

	Expiration date/ strike price		Contract amount		Value
Option on an interest rate swap with Citibank for the right to pay a fixed rate of 4.0625% versus the six-month EUR-EURIBOR-Telerate maturing on March 25, 2011.	Mar-09/ 4.063	EUR	8,790,000	\$	124,296
Option on an interest rate swap with Citibank for the right to pay a fixed rate of 4.16% versus the six-month EUR-EURIBOR-Telerate maturing on March 26, 2014.	Mar-12/ 4.16	EUR	6,140,000		112,231
Option on an interest rate swap with Citibank, N.A. London for the right to receive a fixed rate swap of 4.16% versus the six month EUR-EURIBOR-Telerate maturing March 26, 2014.	Mar-12/ 4.16	EUR	6,140,000		38,724
Option on an interest rate swap with Citibank, N.A. London for the right to receive a fixed rate swap of 4.0625% versus the six month EUR-EURIBOR-Telerate maturing March 25, 2011.	Mar-09/ 4.063	EUR	8,790,000		32,485
Option on an interest rate swap with JPMorgan Chase Bank, N.A. for the					

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right to pay a fixed rate of 5.215% versus the three month USD-LIBOR-BBA maturing on May 14, 2018.	May-08/ 5.215	\$ 50,023,000	1,188,046
Option on an interest rate swap with JPMorgan Chase Bank, N.A. for the right to receive a fixed rate of 5.215% versus the three month USD-LIBOR-BBA maturing on May 14, 2018.	May-08/ 5.215	50,023,000	1,072,993

PURCHASED OPTIONS OUTSTANDING (2.2%)\* *continued*

	Expiration date/ strike price	Contract amount	Value
Option on an interest rate swap with JPMorgan Chase Bank, N.A. for the right to receive a fixed rate of 5.45% versus the three month USD-LIBOR-BBA maturing on May 23, 2008.	May-08/ 5.45	\$ 29,240,000	\$ 911,996
Option on an interest rate swap with Goldman Sachs International for the right to pay a fixed rate of 5.1975% versus the three month USD-LIBOR-BBA maturing on May 14, 2018.	May-08/ 5.198	25,047,000	612,650
Option on an interest rate swap with Lehman Brothers Special Financing, Inc. for the right to pay a fixed rate of 5.20% versus the three month USD-LIBOR-BBA maturing on May 14, 2018.	May-08/ 5.20	25,011,000	608,768

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Option on an interest rate swap with JPMorgan Chase Bank, N.A. for the right to pay a fixed rate of 5.22% versus the three month USD-LIBOR-BBA maturing on May 14, 2018.	May-08/ 5.22	25,047,000	589,606
Option on an interest rate swap with JPMorgan Chase Bank, N.A. for the right to receive a fixed rate of 5.22% versus the three month USD-LIBOR-BBA maturing on May 14, 2018.	May-08/ 5.22	25,047,000	541,516
Option on an interest rate swap with Lehman Brothers Special Financing, Inc. for the right to receive a fixed rate of 5.20% versus the three month USD-LIBOR-BBA maturing on May 14, 2018.	May-08/5.20	25,011,000	523,230

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PURCHASED OPTIONS OUTSTANDING (2.2%)\* *continued*

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	Expiration date/ strike price	Contract amount	Value
Option on an interest rate swap with Goldman Sachs International for the right to receive a fixed rate of 5.1975% versus the three month USD-LIBOR-BBA maturing on May 14, 2018.	May-08/ 5.198	\$ 25,047,000	\$ 521,979
Option on an interest rate swap with JPMorgan Chase Bank, N.A. for the			

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right to pay a fixed rate of 5.45% versus the three month USD-LIBOR-BBA maturing on May 28, 2018.	May-08/ 5.45	29,240,000	469,594
Option on an interest rate swap with JPMorgan Chase Bank, N.A. for the right to pay a fixed rate of 5.235% versus the three month USD-LIBOR-BBA maturing on May 8, 2018.	May-08/ 5.235	18,178,000	410,823
Option on an interest rate swap with JPMorgan Chase Bank, N.A. for the right to receive a fixed rate of 5.235% versus the three month USD-LIBOR-BBA maturing on May 8, 2018.	May-08/ 5.235	18,178,000	399,371
Option on an interest rate swap with Lehman Brothers Special Financing, Inc. for the right to pay a fixed rate of 5.21% versus the three month USD-LIBOR-BBA maturing on May 14, 2018.	May-08/ 5.21	10,005,000	239,620
Option on an interest rate swap with Lehman Brothers Special Financing, Inc. for the right to receive a fixed rate of 5.21% versus the three month USD-LIBOR-BBA maturing on May 14, 2018.	May-08/ 5.21	10,005,000	212,806

PURCHASED OPTIONS OUTSTANDING (2.2%)\* *continued*

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	Expiration date/ strike price	Contract amount	Value
Option on an interest			

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rate swap with Goldman Sachs International for the right to pay a fixed rate of 4.5943% versus the six month EUR-EURIBOR-Telerate maturing on May 18, 2019.	May-09/ 4.594	EUR	3,200,000	\$	137,759
Option on an interest rate swap with Goldman Sachs International for the right to pay a fixed rate swap of 5.16% versus the three month USD-LIBOR-BBA maturing April 28, 2018.	Apr-08/ 5.16		\$ 4,524,000		112,964
Option on an interest rate swap with Goldman Sachs International for the right to receive a fixed rate swap of 5.16% versus the three month USD-LIBOR-BBA maturing April 28, 2018.	Apr-08/ 5.16		4,524,000		85,685
Option on an interest rate swap with Goldman Sachs International for the right to receive a fixed rate of 4.5943% versus the six month EUR-EURIBOR-Telerate maturing on May 18, 2019.	May-09/ 4.594	EUR	3,200,000		71,916
Option on an interest rate swap with Lehman Brothers Special Financing, Inc. for the right to receive a fixed rate of 5.3475% versus the three month USD-LIBOR-BBA maturing on February 4, 2018.	Jan-08/ 5.348		\$ 66,698,000		1,515,379
Option on an interest rate swap with JPMorgan Chase Bank, N.A. for the right to receive a fixed					

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rate of 5.39% versus  
the three month  
USD-LIBOR-BBA  
maturing on January 29,  
2018.

Jan-08/  
5.39

35,068,000

857,413

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PURCHASED OPTIONS OUTSTANDING (2.2%)\* *continued*

	Expiration date/ strike price	Contract amount	Value
Option on an interest rate swap with Lehman Brothers Special Financing, Inc. for the right to pay a fixed rate swap of 5.3475% versus the three month USD-LIBOR-BBA maturing February 4, 2018.	Jan-08/ 5.348	\$ 66,698,000	\$ 847,065
Option on an interest rate swap with JPMorgan Chase Bank, N.A. for the right to pay a fixed rate of 5.39% versus the three month USD-LIBOR-BBA maturing on January 29, 2018.	Jan-08/ 5.39	35,068,000	383,995
Option on an interest rate swap with Citibank for the right to pay a fixed rate of 1.03% versus the six-month JPY-LIBOR-BBA maturing on January 26, 2009.	Jan-08/ 1.03	JPY 7,011,000,000	121,006
Total purchased options outstanding (cost \$12,017,454)			\$ 12,743,916

COMMON STOCKS (□□%)\*

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	Shares		Value
Bohai Bay Litigation, LLC (Units) (F) Contifinancial Corp. Liquidating Trust Units (F)	991	\$	14,017
VFB LLC (acquired 10/27/00, cost \$594,553) (F) ☐☐	3,510,833		351
XCL Warranty Escrow (F)	948,004		19,610
	991		141,397

Total common stocks (cost \$2,143,801) \$ 175,375

CONVERTIBLE PREFERRED STOCKS (☐%)\* (cost \$112,017)

	Shares		Value
Emmis Communications Corp. Ser. A, \$3.125 cum. cv. pfd.	2,441	\$	96,420

WARRANTS (☐%)\* ☐

	Expiration date	Strike price	Warrants		Value
Dayton Superior Corp. 144A (F)	6/15/09	\$.01	1,020	\$	10,742
MDP Acquisitions PLC 144A (Ireland)	10/01/13	EUR .001	508		14,224
Total warrants (cost \$38,482)				\$	24,966

SHORT-TERM INVESTMENTS (10.9%)\*

	Principal amount/shares		Value
Short-term investments held as collateral for loaned securities with yields ranging from 4.50% to 6.49% and due dates ranging from October 1, 2007 to November 27, 2007 (d)	\$ 848,020	\$	846,655
U.S. Treasury Bills for an effective yield of 3.891%, maturity date March 27, 2008 #	5,573,000		5,465,781
Putnam Prime Money Market Fund (e)	56,962,102		56,962,102



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Total short-term investments (cost \$63,274,538) \$ 63,274,538

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TOTAL INVESTMENTS

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Total investments (cost \$592,719,306) \$ 596,774,299

\* Percentages indicated are based on net assets of \$578,810,712.

□ Non-income-producing security.

□□ The interest rate and date shown parenthetically represent the new interest rate to be paid and the date the fund will begin accruing interest at this rate.

□ Restricted, excluding 144A securities, as to public resale. The total market value of restricted securities held at September 30, 2007 was \$19,610 or less than 0.1% of net assets.

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

# This security was pledged and segregated with the custodian to cover margin requirements for futures contracts at September 30, 2007.

## Forward commitments (Note 1).

(c) Senior loans are exempt from registration under the Securities Act of 1933, as amended, but contain certain restrictions on resale and cannot be sold publicly. These loans pay interest at rates which adjust periodically. The interest rate shown for senior loans are the current interest rates at September 30, 2007. Senior loans are also subject to mandatory and/or optional prepayment which cannot be predicted. As a result, the remaining maturity may be substantially less than the stated maturity shown (Notes 1 and 6).

(d) See Note 1 to the financial statements.

(e) See Note 5 to the financial statements regarding investments in Putnam Prime Money Market Fund.

(F) Is valued at fair value following procedures approved by the Trustees.

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(R) Real Estate Investment Trust.

(S) Securities on loan, in part or in entirety, at September 30, 2007.

(U) A portion of the position represents unfunded loan commitments (Note 7).

At September 30, 2007, liquid assets totaling \$125,228,891 have been designated as collateral for open forward commitments, swap contracts, forward contracts and futures contracts.

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

TBA after the name of a security represents to be announced securities (Note 1).

The rates shown on Floating Rate Bonds (FRB) and Floating Rate Notes (FRN) are the current interest rates at September 30, 2007.

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

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*Inverse Floating Rate Bonds (IFB) are securities that pay interest rates that vary inversely to changes in the market interest rates. As interest rates rise, inverse floaters produce less current income. The interest rates shown are the current interest rates at September 30, 2007.*

### DIVERSIFICATION BY COUNTRY

*Distribution of investments by country of issue at September 30, 2007 (as a percentage of Portfolio Value):*

Argentina	1.6%
Canada	1.4
Cayman Islands	1.0
Colombia	0.7
France	1.1
Ireland	2.5
Japan	6.2
Luxembourg	0.9
Sweden	0.9
United Kingdom	1.9
United States	78.6
Venezuela	0.5
Other	2.7
Total	100.0%

### FORWARD CURRENCY CONTRACTS TO BUY at 9/30/07 (aggregate face value \$98,592,865)

	Value	Aggregate face value	Delivery date	Unrealized appreciation/ (depreciation)
Australian Dollar	\$27,617,894	\$25,857,577	10/17/07	\$1,760,316
British Pound	5,408,798	5,334,868	12/19/07	73,930
Canadian Dollar	4,229,635	4,176,223	10/17/07	53,412
Danish Krone	1,345,898	1,301,727	12/19/07	44,171
Euro	17,390,024	16,961,465	12/19/07	428,559
Indonesian Rupiah	1,615,192	1,579,748	11/21/07	35,444
Indian Rupee	1,816,639	1,784,049	11/21/07	32,589
Japanese Yen	514,258	514,033	11/21/07	225
Malaysian Ringgit	1,816,556	1,796,481	11/21/07	20,075
Mexican Peso	3,286,111	3,316,451	10/17/07	(30,340)
Norwegian Krone	30,534,597	28,719,175	12/19/07	1,815,422
Polish Zloty	4,099,273	3,911,294	12/19/07	187,980
Swiss Franc	3,429,942	3,339,774	12/19/07	90,168
Total				\$4,511,951

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FORWARD CURRENCY CONTRACTS  
TO SELL at 9/30/07 (aggregate face  
value \$129,975,840)

	Value	Aggregate face value	Delivery date	Unrealized depreciation
Australian Dollar	\$ 560,199	\$ 514,407	10/17/07	\$ (45,792)
British Pound	22,846,924	22,508,191	12/19/07	(338,733)
Canadian Dollar	21,824,401	20,674,026	10/17/07	(1,150,375)
Euro	17,409,601	16,962,027	12/19/07	(447,574)
Hungarian Forint	3,589,944	3,392,093	12/19/07	(197,851)
Japanese Yen	28,297,286	27,882,670	11/21/07	(414,616)
Norwegian Krone	2,382,709	2,211,195	12/19/07	(171,514)

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FORWARD CURRENCY CONTRACTS TO SELL at 9/30/07  
(aggregate face value \$129,975,840) *continued*

	Value	Aggregate face value	Delivery date	Unrealized depreciation
Swedish Krona	\$23,552,345	\$22,426,404	12/19/07	\$(1,125,941)
Swiss Franc	10,784,251	10,516,188	12/19/07	(268,063)
Taiwan Dollar	9,947	9,859		