

PUTNAM MASTER INTERMEDIATE INCOME TRUST  
Form N-CSRS  
May 30, 2008

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, 2008

Date of reporting period: October 1, 2007 - March 31, 2008

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?

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.

### 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.

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# Putnam Master Intermediate Income Trust

## 3 | 31 | 08

### *Semiannual Report*

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## Message from the Trustees

Dear Fellow Shareholder:

Challenges continued to mount for investors in the first quarter of 2008. The markets struggled as economic news — from falling housing prices to rising inflation — painted a gloomy backdrop to an already-difficult situation. Many economists now believe that the United States is in or near recession. Fortunately, the Federal Reserve Board (the Fed) and federal lawmakers have reacted quickly, employing creative and, in some instances, unprecedented moves to ameliorate the situation. As of this writing, the Fed has cut rates a total of 3.25 percentage points since last September and added nearly \$400 billion in liquidity to the credit markets. In a historic move, the Fed also provided financing to facilitate JPMorgan Chase's buyout of investment bank Bear Stearns, which was on the brink of failure. In February, lawmakers, working with the president, approved an economic stimulus package that will put \$168 billion into the hands of millions of U.S. taxpayers starting this month.

As investors it is important to keep a long-term perspective and remember the counsel of your financial representative during times like these. Markets can recover quickly, and investors who sit on the sidelines run the risk of missing the rebound. The normal condition of the economy and corporate earnings is one of growth, albeit with occasional interruptions. What's more, recessions in the United States are usually short-lived compared with economic expansions. Since 1960, the economy has experienced 7 recessions lasting an average of 11 months, versus 64 months for the average expansion. Perhaps most important is the value that a properly diversified portfolio can offer by balancing areas of weakness with areas of strength.

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Starting this month, we have changed the portfolio manager's commentary in this report to a question-and-answer format. We feel this new approach makes the information more readable and accessible, and we hope you think so as well.

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

Respectfully yours,

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

The bond investment landscape has undergone a transformation in the 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 respond to 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.

*Allocations and holdings in each sector will vary over time. For more information on current fund holdings, see pages 25-78.*

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## *Performance snapshot*

# Putnam Master Intermediate Income Trust

Average annual total return (%) comparison as of 3/31/08

*Data is historical. Past performance does not guarantee future results. More recent returns may be less or more than those shown. Investment return and net asset value will fluctuate, and you may have a gain or a loss when you sell your shares. Performance assumes reinvestment of distributions and does not account for taxes. Fund returns in the bar chart are at NAV. See pages 7 and 13-14 for additional performance information, including fund returns at market price. Index and Lipper results should be compared to fund performance at NAV. Lipper calculates performance differently than the closed-end funds it ranks, due to varying methods for determining a fund's monthly reinvestment NAV.*

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

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## The period in review

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

The past six months represented the most volatile period for fixed-income credit markets that I've experienced during my 20 years as a money manager. Because of the multiple problems affecting the credit markets over the past six months, the "flight-to-quality" trade into Treasury securities dominated the marketplace. Many investors fled even the highest-quality credit instruments, especially mortgages. Significantly for the fund, the sell-off of mortgage securities during the period was both broad and largely indiscriminate. That is why, despite our continued cautious stance on duration (a measure of portfolio risk) and credit risk, the fund significantly underperformed its benchmark, approximately 22.53% of which is made up of government securities, which returned 5.71%. The fund also underperformed its peer

### **Broad market index and fund performance**

This comparison shows your fund's performance in the context of broad market indexes for the six months ended 3/31/08. See page 6 and pages 13-14 for additional fund performance information. Index descriptions can be found on page 17.

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group, Lipper Flexible Income Funds (closed-end), which returned a loss of 0.74%.

### **Could you discuss the major events that took place during the period within the fixed-income marketplace?**

November, December, January, and March were very difficult months for the fixed-income markets. In November, we experienced an additional wave of weak housing statistics and more problems in the bank-loan market. At the end of 2007, fixed-income markets endured additional selling pressure as corporations and financial institutions attempted to clean up their balance sheets by divesting themselves of what they perceived to be weaker credits.

In January, the markets faced the additional challenge of a decline in consumer spending, with unemployment at the highest level we have seen for many years. Investors were now concerned that U.S. growth might be in decline, and that global growth might also be significantly affected. In the first quarter of 2008, as news headlines highlighted a series of significant "write-downs" of structured securities and depressed earnings for prominent financial firms, global credit markets became increasingly illiquid.

### **What response did the liquidity squeeze and economic slowdown prompt from the government?**

#### **Credit quality overview**

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

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Initially, the Federal Reserve Board took a cautious approach, but the extreme pressure on global liquidity forced it to act decisively, cutting the federal funds rate by two and a half percentage points over five FOMC meetings from October to March. The Fed also employed a number of creative measures in an attempt to restore liquidity to the markets, extending substantial credit to commercial and investment banks. Congress and the White House agreed on a large fiscal stimulus package to try to bolster consumer spending, and as we speak, Congress is attempting to fashion a plan to relieve pressure on residential mortgage-holders and reduce the steady stream of foreclosures.

### **Of the large number of strategies the fund uses to generate returns, which ones helped performance during the period?**

The strategy that helped the most, preventing even greater underperformance, was the fund's "steepener" strategy, where we overweight shorter-term securities and underweight longer-term issues. This strategy is based on our view that the yield curve will steepen as global central banks continue to cut short-term rates and longer-term rates trend higher on the liquidity squeeze and inflation concerns. Also, the fund's non-U.S.-dollar positions in Europe, Japan, Canada, and Australia contributed significantly, based in part on the weaker dollar.

## Comparison of top sector weightings

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

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### **Bill, you mentioned that the sell-off of mortgage securities during the period was broad and largely indiscriminate. Talk about how the sell-off specifically affected the fund's strategies and impacted performance.**

Over time, we believe that one of the main strengths of Master Intermediate Income Trust is the broad diversification of our strategies. However, in recent months, the nine strategies that we employ in the structured securities area (out of a total of 70 to 90 strategies used at any given time within the portfolio as a whole) have become unusually correlated. These nine strategies involving structured securities — three examples are investments in AAA-rated commercial-backed securities (CMBSs), AAA-rated home equity loans, and collateralized mortgage obligations (CMOs) — have recently, in effect, merged. In the short term, the fund has not received the diversification benefits that this variety of strategies has historically provided and that we believe it will provide once again in the future. We believe this is the biggest reason for the fund's recent underperformance.

### **How have you reacted to these circumstances?**

Aside from the difficulties presented in trying to mitigate short-term volatility, the market is presenting some of the best opportunities for future returns that many of us have seen in two decades. At several points during recent periods of volatility, when we saw an opportunity, we have increased our positions within high-quality mortgage and mortgage-backed securities with two- to five-year time horizons. We believe we have done so without significantly increasing the portfolio's credit risk. While we want to limit short-term volatility as much as possible, we do not want to give up the potential for strong gains by doing so. We believe that at some point, the market is going to stabilize and prices should rise quickly, preventing investors who have waited on the sidelines from being able to purchase highly rated structured securities at the levels we are currently seeing. The opportunity cost of not participating is, in our opinion, much greater than the cost of short-term pricing volatility. As we believe the majority of our shareholders have long-term investment horizons, we are making a conscious trade-off between short-term volatility and the potential for future gains, as we seek outperformance over the next three to five years.

### **Given all the uncertainty that you've outlined, what is your outlook for the economy and the fund?**

Many market watchers are predicting a sharp economic downturn, followed at some point by a relatively swift bounce-back for the economy. However, based on mixed economic data and the fact that the housing market will most likely impede growth for the foreseeable future, we think we will see a period of near-zero to slow growth over the next two to three quarters. One positive for

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the economy is that growth outside the United States continues to be strong, which should spur demand for U.S. products and services.

The fund has already seen one benefit from our decision to seek opportunities during difficult periods for the market — significantly greater dividend income accumulated from higher-yielding securities. Overall, we plan to continue to diversify the portfolio across a broad range of fixed-income sectors and securities.

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

## IN THE NEWS

**For the first time since the Great Depression**, the Federal Reserve has extended financing to non-banks — specifically, primary dealers such as securities broker-dealers — as part of its ongoing attempt to inject liquidity into the struggling credit markets. The so-called Primary Dealer Credit Facility (PDCF), established in March, allows the Federal Reserve Bank of New York to provide overnight cash reserves to primary dealers in exchange for a broad range of collateral. The new credit facility aims to help primary dealers in providing financing to participants in capital markets and to promote an overall orderly functioning of the markets. The PDCF will remain in effect for six months and may be extended if the Fed deems it necessary.

*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. Mutual funds that invest in government securities are not guaranteed. Mortgage-backed securities are subject to prepayment risk. Mutual funds that invest in bonds are subject to certain risks, including interest-rate risk, credit risk, and inflation risk. As interest rates rise, the prices of bonds fall. Long-term bonds are more exposed to interest-rate risk than short-term bonds. Unlike bonds, bond funds have ongoing fees and expenses. The fund's shares trade on a stock exchange at market prices, which may be higher or lower than the fund's net asset value. The use of derivatives involves special risks and may result in losses.*

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## Of special interest

In February 2008, Putnam Investments announced the launch of a tender offer for 15% of the common shares of Putnam Master Intermediate Income Trust. On April 14, 2008, Putnam Investments announced that the tender offer was oversubscribed, meaning that pursuant to the terms of the offer, the fund will repurchase the maximum number of shares covered by the offer. For additional information on the repurchase program, see page 92 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 99% of NAV would help offset the costs that shareholders who retain their shares would otherwise bear in connection with the tender offer. The Trustees approved the tender offer upon the recommendation of Putnam Investments and in connection with requests from certain shareholders for enhanced fund liquidity.

In addition, we are pleased to report that effective March 2008, your fund's dividend was increased from \$0.033 to \$0.038 per share, representing an increase of 15.15%. This was possible due to widening of spreads, and the resulting increase in interest income.

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## Your fund's performance

This section shows your fund's performance for periods ended March 31, 2008, the end of the first half of its current fiscal year. Performance should always be considered in light of a fund's investment strategy. Data represents past performance. Past performance does not guarantee future results. More recent returns may be less or more than those shown. Investment return, net asset value, and market price will fluctuate, and you may have a gain or a loss when you sell your shares.



**Fund performance**

Total return for periods ended 3/31/08

|  | NAV           | Market price  |
|--|---------------|---------------|
| Annual average<br>Life of fund (since 4/29/88) | 7.34%         | 6.54%         |
| 10 years<br>Annual average                     | 67.26<br>5.28 | 70.01<br>5.45 |
| 5 years<br>Annual average                      | 39.50<br>6.88 | 34.98<br>6.18 |
| 3 years<br>Annual average                      | 12.09<br>3.88 | 15.71<br>4.98 |
| 1 year   | □0.85         | 0.26          |
| 6 months                                       | □3.15         | □0.20         |

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

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**Comparative index returns**

For periods ended 3/31/08

|  | Lehman<br>Government/<br>Credit<br>Bond Index | Citigroup Non-<br>U. S. World<br>Government<br>Bond Index | JPMorgan<br>Global High<br>Yield Index | Lipper Flexible<br>Income Funds<br>(closed-end)<br>category average□ |
|--|---|---|--|--|
| Annual average<br>Life of fund (since 4/29/88) | 7.57%   | 7.33%   | □*                                     | 7.10%  |
| 10 years<br>Annual average                     | 81.12<br>6.12                                 | 103.57<br>7.37  | 67.21%<br>5.28                         | 59.41<br>4.76  |
| 5 years<br>Annual average                      | 25.32<br>4.62                                 | 53.81<br>8.99   | 53.09<br>8.89                          | 42.68<br>7.27  |
| 3 years<br>Annual average                      | 17.59<br>5.55                                 | 23.89<br>7.40   | 16.07<br>5.09                          | 15.38<br>4.87  |
| 1 year   | 8.35  | 22.31   | -3.06                                  | 1.50   |
| 6 months                                       | 5.71  | 15.27   | -3.76                                  | -0.74  |

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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 6-month, 1-year, 3-year, 5-year, 10-year, and life-of-fund periods ended 3/31/08, there were 6, 6, 6, 5, 5, and 2 funds, respectively, in this Lipper category.

### Fund price and distribution information

For the six-month period ended 3/31/08

#### Distributions

|                               |         |              |
|-------------------------------|---------|--------------|
| Number                        | 6       |              |
| Income                        | \$0.229 |              |
| Capital gains                 | □       |              |
| Total                         | \$0.229 |              |
| Share value:                  | NAV     | Market price |
| 9/30/07                       | \$7.13  | \$6.41       |
| 3/31/08                       | 6.66    | 6.17         |
| Current yield (end of period) |         |              |
| Current dividend rate*        | 6.85%   | 7.39%        |

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

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

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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 teams' 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, please visit the Individual Investors section of [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 March 31, 2008, and March 31,

2007.

*N/A indicates the individual was not a Portfolio Leader or Portfolio Member as of 3/31/07.*

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

As of March 31, 2008, all of the 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.

|                  | Assets in the fund | Total assets in all Putnam funds |
|------------------|--------------------|----------------------------------|
| Trustees         | \$32,000           | \$ 88,000,000                    |
| Putnam employees | \$ 3,000           | \$630,000,000                    |

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

D. William Kohli is also a Portfolio Leader of Putnam Diversified Income Trust, Putnam Global Income Trust, and Putnam Premier 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 U.S. Government Income Trust, Putnam American Government Income Fund, and Putnam Income Fund. 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 Income Fund, Putnam Diversified Income Trust, Putnam Premier Income Trust, and Putnam Utilities Growth and Income Fund.

Paul Scanlon is also a Portfolio Leader of Putnam High Yield Trust, Putnam High Yield Advantage Fund, and Putnam Floating Rate Income Fund. 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 reporting period ended March 31, 2008, Michael Atkin joined your fund's management team, following the departure of Portfolio Member Jeffrey Kaufman.

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## Terms and definitions

### Important terms

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

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

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

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

### Comparative indexes

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

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

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

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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., 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.

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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 during the review period**

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

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periods ended March 31, 2007 (the first percentile being the best-performing funds and the 100th percentile being the worst-performing funds):

| <b>One-year period</b> | <b>Three-year period</b> | <b>Five-year period</b> |
|------------------------|--------------------------|-------------------------|
| 50th                   | 50th                     | 50th                    |

(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 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 March 31, 2008, were 86%, 50%, and 67%, respectively. Over the one-, five-, and ten-year periods ended March 31, 2008, the fund ranked 6th out of 6, 3rd out of 5, and 4th out of 5, 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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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.

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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.

### Important notice regarding delivery of shareholder documents

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

### Proxy voting

Putnam is committed to managing our mutual funds in the best interests of our shareholders. The Putnam funds' proxy voting guidelines and procedures, as well as information regarding how your fund voted proxies relating to portfolio securities during the 12-month period ended June 30, 2007, are available in the Individual Investors section of [www.putnam.com](http://www.putnam.com), 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

### A guide to financial statements

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

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



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

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

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

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

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## The fund's portfolio

### U. S. GOVERNMENT AND AGENCY MORTGAGE OBLIGATIONS (53.1%)\*

|   | Principal amount | Value        |
|---|------------------|--------------|
| <hr/>   |                  |              |
| U. S. Government Guaranteed Mortgage Obligations (0.4%) |                  |              |
| Government National Mortgage Association                |                  |              |
| Pass-Through Certificates                               |                  |              |
| 6 1/2s, with due dates from August 20, 2037             |                  |              |
| to October 20, 2037                                     | \$ 2,030,286     | \$ 2,115,860 |

### U. S. Government Agency Mortgage Obligations (52.7%)

|   |             |             |
|---|-------------|-------------|
| Federal Home Loan Mortgage Corporation Pass-Through             |             |             |
| Certificates 6s, July 1, 2021                                   | 55,905      | 57,617      |
| Federal National Mortgage Association Pass-Through Certificates |             |             |
| 6 1/2s, with due dates from March 1, 2036                       |             |             |
| to December 1, 2036   | 1,607,007   | 1,666,454   |
| 6s, with due dates from August 1, 2037 to September 1, 2037     | 4,624,209   | 4,749,121   |
| 6s, May 1, 2021   | 4,091,378   | 4,219,873   |
| 6s, TBA, April 1, 2038  | 6,000,000   | 6,144,844   |
| 5 1/2s, with due dates from May 1, 2037 to December 1, 2037     | 6,908,076   | 6,979,855   |
| 5 1/2s, with due dates from March 1, 2020 to January 1, 2021    | 1,572,730   | 1,609,069   |
| 5 1/2s, TBA, May 1, 2038  | 65,000,000  | 65,467,188  |
| 5 1/2s, TBA, April 1, 2038                                      | 104,000,000 | 104,966,878 |
| 5s, May 1, 2021   | 92,967      | 93,944      |

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|  |            |             |
|--|------------|-------------|
| 5s, TBA, April 1, 2038                                     | 86,000,000 | 85,099,683  |
| 4 1/2s, with due dates from August 1, 2033 to June 1, 2034 | 2,607,957  | 2,522,480   |
|  |            | 283,577,006 |

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Total U. S. government and agency mortgage obligations (cost \$283,117,456) \$ 285,692,866

### U. S. TREASURY OBLIGATIONS (14.3%)\*

|                           | Principal amount | Value        |
|---------------------------|------------------|--------------|
| U. S. Treasury Notes      |                  |              |
| 6 1/2s, February 15, 2010 | \$ 7,500,000     | \$ 8,174,414 |
| 4 1/4s, August 15, 2013   | 38,008,000       | 41,378,242   |
| 3 1/4s, August 15, 2008   | 27,242,000       | 27,431,416   |

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Total U. S. treasury obligations (cost \$73,142,457) \$ 76,984,072

### COLLATERALIZED MORTGAGE OBLIGATIONS (30.1%)\*

|   | Principal amount | Value     |
|---|------------------|-----------|
| Asset Backed Funding Certificates 144A FRB<br>Ser. 06-OPT3, Class B, 5.099s, 2036 | \$ 52,000        | \$ 3,021  |
| Banc of America Commercial Mortgage, Inc.<br>Ser. 01-1, Class G, 7.324s, 2036     | 325,000          | 334,185   |
| FRB Ser. 07-3, Class A3, 5.659s, 2049   | 168,000          | 166,752   |
| Ser. 07-2, Class A2, 5.634s, 2049   | 513,000          | 503,951   |
| Ser. 05-6, Class A2, 5.165s, 2047   | 1,131,000        | 1,129,664 |
| Ser. 07-5, Class XW, Interest Only (IO), 0.608s, 2051                             | 113,147,889      | 2,925,541 |

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### COLLATERALIZED MORTGAGE OBLIGATIONS (30.1%)\* *continued*

|   | Principal amount | Value      |
|---|------------------|------------|
| Banc of America Commercial Mortgage, Inc. 144A<br>Ser. 01-1, Class J, 6 1/8s, 2036                | \$ 163,000       | \$ 142,139 |
| Ser. 01-1, Class K, 6 1/8s, 2036  | 367,000          | 270,870    |
| Banc of America Funding Corp. Ser. 07-4, Class 4A2, IO,<br>5 1/2s, 2034                           | 2,633,021        | 479,652    |
| Banc of America Large Loan 144A FRB Ser. 05-MIB1,<br>Class K, 4.818s, 2022                        | 645,000          | 535,350    |
| Bayview Commercial Asset Trust 144A<br>Ser. 07-5A, IO, 1.55s, 2037                                | 1,444,777        | 203,425    |
| Ser. 07-1, Class S, IO, 1.211s, 2037  | 4,010,526        | 435,543    |
| Bear Stearns Commercial Mortgage Securities, Inc.<br>FRB Ser. 00-WF2, Class F, 8.189s, 2032       | 410,000          | 396,561    |
| Ser. 07-PW17, Class A3, 5.736s, 2050  | 2,068,000        | 1,935,069  |
| Bear Stearns Commercial Mortgage Securities, Inc.<br>144A Ser. 07-PW18, Class X1, IO, 0.06s, 2050 | 62,741,432       | 536,784    |

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|   |     |            |            |
|---|-----|------------|------------|
| Broadgate Financing PLC sec. FRB Ser. D, 6.626s, 2023<br>(United Kingdom)                         | GBP | 410,875    | 618,150    |
| Citigroup Mortgage Loan Trust, Inc. IFB Ser. 07-6, Class 2A5,<br>IO, 4.051s, 2037                 | \$  | 1,864,188  | 148,829    |
| Citigroup/Deutsche Bank Commercial Mortgage Trust<br>Ser. 06-CD3, Class A4, 5.658s, 2048          |     | 106,000    | 104,547    |
| Citigroup/Deutsche Bank Commercial Mortgage Trust<br>144A Ser. 07-CD5, Class XS, IO, 0.062s, 2044 |     | 36,682,131 | 324,878    |
| Commercial Mortgage Pass-Through Certificates 144A<br>FRB Ser. 05-F10A, Class A1, 2.918s, 2017    |     | 253,745    | 246,265    |
| Countrywide Alternative Loan Trust IFB Ser. 04-2CB,<br>Class 1A5, IO, 5.001s, 2034                |     | 2,099,055  | 118,236    |
| Countrywide Home Loans Ser. 05-2, Class 2X, IO,<br>1.16s, 2035                                    |     | 3,003,289  | 66,736     |
| Countrywide Home Loans 144A IFB Ser. 05-R1, Class 1AS,<br>IO, 2.89s, 2035                         |     | 3,450,490  | 283,223    |
| Credit Suisse Mortgage Capital Certificates<br>FRB Ser. 07-C4, Class A2, 5.811s, 2039             |     | 814,000    | 817,515    |
| Ser. 07-C5, Class A3, 5.694s, 2040  |     | 11,100,000 | 10,802,731 |
| CRESI Finance Limited Partnership 144A FRB Ser. 06-A,<br>Class C, 3.199s, 2017                    |     | 251,000    | 229,665    |
| CS First Boston Mortgage Securities Corp. 144A<br>Ser. 98-C1, Class F, 6s, 2040                   |     | 966,000    | 676,200    |
| Ser. 02-CP5, Class M, 5 1/4s, 2035  |     | 354,000    | 106,200    |
| FRB Ser. 05-TFLA, Class L, 4.668s, 2020   |     | 699,000    | 594,150    |
| FRB Ser. 05-TFLA, Class K, 4.118s, 2020   |     | 388,000    | 345,320    |
| Deutsche Mortgage & Asset Receiving Corp. Ser. 98-C1,<br>Class X, IO, 0.251s, 2031                |     | 3,983,898  | 130,099    |
| DLJ Commercial Mortgage Corp. Ser. 98-CF2, Class B4,<br>6.04s, 2031                               |     | 286,492    | 248,678    |
| DLJ Commercial Mortgage Corp. 144A Ser. 98-CF2,<br>Class B5, 5.95s, 2031                          |     | 915,958    | 728,013    |
| European Loan Conduit 144A FRB Ser. 22A, Class D,<br>6.428s, 2014 (Ireland)                       | GBP | 507,000    | 789,205    |
| European Prime Real Estate PLC 144A FRB Ser. 1-A,<br>Class D, 6.434s, 2014 (United Kingdom)       | GBP | 276,453    | 409,394    |

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COLLATERALIZED MORTGAGE OBLIGATIONS (30.1%)\* *continued*

|  | Principal amount | Value      |
|--|------------------|------------|
| Fannie Mae                               |                  |            |
| IFB Ser. 06-70, Class SM, 32.736s, 2036  | \$ 233,122       | \$ 311,929 |
| IFB Ser. 06-62, Class PS, 24.308s, 2036  | 698,963          | 968,910    |
| IFB Ser. 06-76, Class QB, 24.008s, 2036  | 1,691,907        | 2,351,849  |
| IFB Ser. 06-70, Class SJ, 24.008s, 2036  | 115,991          | 160,842    |
| IFB Ser. 06-63, Class SP, 23.708s, 2036  | 1,848,270        | 2,533,797  |
| IFB Ser. 07-W7, Class 1A4, 23.588s, 2037 | 584,935          | 789,397    |
| IFB Ser. 06-104, Class GS, 21.145s, 2036 | 352,537          | 467,127    |

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|   |            |           |
|---|------------|-----------|
| IFB Ser. 06-60, Class TK, 18.205s, 2036     | 516,340    | 644,655   |
| IFB Ser. 05-25, Class PS, 16.726s, 2035     | 709,580    | 882,344   |
| IFB Ser. 05-74, Class CP, 15.221s, 2035     | 488,788    | 595,947   |
| IFB Ser. 05-115, Class NQ, 15.192s, 2036    | 279,480    | 327,557   |
| IFB Ser. 06-27, Class SP, 15.038s, 2036     | 791,000    | 958,632   |
| IFB Ser. 06-8, Class HP, 15.038s, 2036      | 822,843    | 1,000,326 |
| IFB Ser. 06-8, Class WK, 15.038s, 2036      | 1,313,765  | 1,583,559 |
| IFB Ser. 05-106, Class US, 15.038s, 2035    | 1,185,273  | 1,445,485 |
| IFB Ser. 05-99, Class SA, 15.038s, 2035     | 577,561    | 684,077   |
| IFB Ser. 06-60, Class CS, 14.561s, 2036     | 848,891    | 970,723   |
| IFB Ser. 06-62, Class NS, 12.092s, 2036     | 231,953    | 239,783   |
| IFB Ser. 05-74, Class CS, 12.873s, 2035     | 557,262    | 645,751   |
| IFB Ser. 04-79, Class S, 12.653s, 2032      | 817,162    | 918,952   |
| IFB Ser. 05-114, Class SP, 12.433s, 2036    | 350,272    | 385,823   |
| IFB Ser. 05-95, Class OP, 12.328s, 2035     | 347,076    | 388,851   |
| IFB Ser. 05-95, Class CP, 12.152s, 2035     | 86,634     | 99,442    |
| IFB Ser. 05-83, Class QP, 10.637s, 2034     | 197,275    | 212,786   |
| Ser. 04-T2, Class 1A4, 7 1/2s, 2043         | 259,290    | 285,089   |
| Ser. 02-T19, Class A3, 7 1/2s, 2042         | 215,399    | 235,899   |
| Ser. 02-14, Class A2, 7 1/2s, 2042          | 1,610      | 1,753     |
| Ser. 01-T10, Class A2, 7 1/2s, 2041         | 207,367    | 225,446   |
| Ser. 02-T4, Class A3, 7 1/2s, 2041          | 951        | 1,034     |
| Ser. 01-T3, Class A1, 7 1/2s, 2040          | 135,535    | 147,088   |
| Ser. 01-T1, Class A1, 7 1/2s, 2040          | 413,186    | 449,467   |
| Ser. 99-T2, Class A1, 7 1/2s, 2039          | 164,675    | 182,862   |
| Ser. 00-T6, Class A1, 7 1/2s, 2030          | 79,952     | 85,829    |
| Ser. 01-T4, Class A1, 7 1/2s, 2028          | 388,440    | 427,652   |
| Ser. 04-W12, Class 1A3, 7s, 2044            | 301,383    | 327,384   |
| Ser. 01-T10, Class A1, 7s, 2041             | 824,299    | 886,919   |
| Ser. 371, Class 2, IO, 6 1/2s, 2036         | 13,352,855 | 2,734,141 |
| Ser. 363, Class 2, IO, 5 1/2s, 2035         | 1,365,683  | 298,456   |
| IFB Ser. 07-W6, Class 6A2, IO, 5.201s, 2037 | 1,159,247  | 152,141   |
| IFB Ser. 06-90, Class SE, IO, 5.201s, 2036  | 2,417,556  | 349,383   |
| IFB Ser. 04-51, Class XP, IO, 5.101s, 2034  | 2,280,880  | 253,302   |
| IFB Ser. 03-66, Class SA, IO, 5.051s, 2033  | 956,059    | 119,243   |
| IFB Ser. 08-7, Class SA, IO, 4.951s, 2038   | 4,725,237  | 609,853   |
| IFB Ser. 07-W6, Class 5A2, IO, 4.691s, 2037 | 1,535,659  | 196,217   |
| IFB Ser. 07-W2, Class 3A2, IO, 4.681s, 2037 | 1,529,468  | 187,836   |
| IFB Ser. 06-115, Class BI, IO, 4.661s, 2036 | 1,360,162  | 125,097   |
| IFB Ser. 05-113, Class AI, IO, 4.631s, 2036 | 779,803    | 94,984    |
| IFB Ser. 05-113, Class DI, IO, 4.631s, 2036 | 5,123,753  | 529,789   |
| IFB Ser. 07-60, Class AX, IO, 4.551s, 2037  | 4,357,415  | 495,606   |

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COLLATERALIZED MORTGAGE OBLIGATIONS (30.1%)\* *continued*

|  | Principal amount | Value      |
|--|------------------|------------|
| Fannie Mae                                 |                  |            |
| IFB Ser. 06-60, Class SI, IO, 4.551s, 2036 | \$ 1,516,750     | \$ 184,493 |

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|   |            |           |
|---|------------|-----------|
| IFB Ser. 06-60, Class UI, IO, 4.551s, 2036  | 616,441    | 78,587    |
| IFB Ser. 07-W7, Class 3A2, IO, 4.531s, 2037 | 1,817,847  | 210,475   |
| IFB Ser. 06-60, Class DI, IO, 4.471s, 2035  | 1,840,530  | 178,504   |
| IFB Ser. 07-23, Class SI, IO, 4.171s, 2037  | 398,721    | 38,453    |
| IFB Ser. 07-54, Class CI, IO, 4.161s, 2037  | 1,161,749  | 124,511   |
| IFB Ser. 07-39, Class JI, IO, 4.161s, 2037  | 1,162,560  | 103,352   |
| IFB Ser. 07-39, Class PI, IO, 4.161s, 2037  | 969,124    | 96,241    |
| IFB Ser. 07-30, Class WI, IO, 4.161s, 2037  | 5,603,759  | 537,150   |
| IFB Ser. 07-28, Class SE, IO, 4.151s, 2037  | 238,055    | 24,829    |
| IFB Ser. 07-22, Class S, IO, 4.151s, 2037   | 17,058,490 | 1,821,200 |
| IFB Ser. 06-128, Class SH, IO, 4.151s, 2037 | 1,051,674  | 95,108    |
| IFB Ser. 06-56, Class SM, IO, 4.151s, 2036  | 1,365,798  | 143,148   |
| IFB Ser. 06-12, Class SD, IO, 4.151s, 2035  | 3,840,523  | 474,626   |
| IFB Ser. 05-90, Class SP, IO, 4.151s, 2035  | 675,264    | 72,226    |
| IFB Ser. 05-12, Class SC, IO, 4.151s, 2035  | 856,598    | 81,152    |
| IFB Ser. 07-W5, Class 2A2, IO, 4.141s, 2037 | 558,555    | 56,709    |
| IFB Ser. 07-30, Class IE, IO, 4.141s, 2037  | 2,821,124  | 362,833   |
| IFB Ser. 06-123, Class CI, IO, 4.141s, 2037 | 2,364,754  | 242,389   |
| IFB Ser. 06-123, Class UI, IO, 4.141s, 2037 | 1,034,330  | 105,792   |
| IFB Ser. 05-45, Class EW, IO, 4.121s, 2035  | 659,775    | 57,906    |
| IFB Ser. 07-15, Class BI, IO, 4.101s, 2037  | 1,829,717  | 187,795   |
| IFB Ser. 06-126, Class CS, IO, 4.101s, 2037 | 1,587,270  | 146,753   |
| IFB Ser. 06-16, Class SM, IO, 4.101s, 2036  | 2,364,631  | 272,998   |
| IFB Ser. 05-95, Class CI, IO, 4.101s, 2035  | 1,271,253  | 146,606   |
| IFB Ser. 05-84, Class SG, IO, 4.101s, 2035  | 2,106,139  | 230,214   |
| IFB Ser. 05-57, Class NI, IO, 4.101s, 2035  | 531,273    | 57,498    |
| IFB Ser. 05-104, Class NI, IO, 4.101s, 2035 | 1,454,404  | 160,666   |
| IFB Ser. 05-83, Class QI, IO, 4.091s, 2035  | 338,753    | 42,288    |
| IFB Ser. 06-128, Class GS, IO, 4.081s, 2037 | 1,301,582  | 136,112   |
| IFB Ser. 05-83, Class SL, IO, 4.071s, 2035  | 3,604,183  | 353,224   |
| Ser. 06-116, Class ES, IO, 4.051s, 2036     | 196,525    | 17,480    |
| IFB Ser. 06-114, Class IS, IO, 4.051s, 2036 | 1,186,796  | 111,227   |
| IFB Ser. 06-115, Class IE, IO, 4.041s, 2036 | 914,217    | 102,100   |
| IFB Ser. 06-117, Class SA, IO, 4.041s, 2036 | 1,377,983  | 128,227   |
| IFB Ser. 06-121, Class SD, IO, 4.041s, 2036 | 152,226    | 14,379    |
| IFB Ser. 06-109, Class SG, IO, 4.031s, 2036 | 356,124    | 33,799    |
| IFB Ser. 06-104, Class SY, IO, 4.021s, 2036 | 318,361    | 28,936    |
| IFB Ser. 06-109, Class SH, IO, 4.021s, 2036 | 1,088,437  | 126,519   |
| IFB Ser. 06-111, Class SA, IO, 4.021s, 2036 | 7,320,584  | 768,471   |
| IFB Ser. 07-W6, Class 4A2, IO, 4.001s, 2037 | 6,212,126  | 653,202   |
| IFB Ser. 06-128, Class SC, IO, 4.001s, 2037 | 1,425,584  | 138,522   |
| IFB Ser. 06-43, Class SI, IO, 4.001s, 2036  | 2,430,046  | 224,285   |
| IFB Ser. 06-8, Class JH, IO, 4.001s, 2036   | 4,473,681  | 485,433   |
| IFB Ser. 05-122, Class SG, IO, 4.001s, 2035 | 1,073,806  | 118,346   |
| IFB Ser. 05-95, Class OI, IO, 3.991s, 2035  | 190,572    | 24,594    |
| IFB Ser. 06-92, Class LI, IO, 3.981s, 2036  | 1,340,193  | 130,907   |
| IFB Ser. 06-99, Class AS, IO, 3.981s, 2036  | 374,181    | 37,911    |
| IFB Ser. 06-98, Class SQ, IO, 3.971s, 2036  | 12,225,049 | 1,159,303 |

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COLLATERALIZED MORTGAGE OBLIGATIONS (30.1%)\* *continued*

|   | Principal amount | Value      |
|---|------------------|------------|
| Fannie Mae                                  |                  |            |
| IFB Ser. 06-85, Class TS, IO, 3.961s, 2036  | \$ 3,007,366     | \$ 269,409 |
| IFB Ser. 07-75, Class PI, IO, 3.941s, 2037  | 1,450,058        | 135,498    |
| IFB Ser. 07-88, Class MI, IO, 3.921s, 2037  | 539,653          | 48,717     |
| IFB Ser. 07-103, Class AI, IO, 3.901s, 2037 | 6,248,438        | 634,190    |
| IFB Ser. 07-15, Class NI, IO, 3.901s, 2022  | 2,253,551        | 191,101    |
| IFB Ser. 07-106, Class SM, IO, 3.861s, 2037 | 3,410,018        | 303,706    |
| IFB Ser. 08-3, Class SC, IO, 3.851s, 2038   | 2,508,440        | 258,095    |
| IFB Ser. 07-109, Class XI, IO, 3.851s, 2037 | 885,462          | 90,296     |
| IFB Ser. 07-109, Class YI, IO, 3.851s, 2037 | 1,413,849        | 126,811    |
| IFB Ser. 07-W8, Class 2A2, IO, 3.851s, 2037 | 2,323,715        | 240,412    |
| IFB Ser. 06-79, Class SH, IO, 3.851s, 2036  | 2,062,292        | 224,274    |
| IFB Ser. 07-54, Class KI, IO, 3.841s, 2037  | 735,516          | 66,906     |
| IFB Ser. 07-30, Class JS, IO, 3.841s, 2037  | 2,597,688        | 252,917    |
| IFB Ser. 07-30, Class LI, IO, 3.841s, 2037  | 2,524,956        | 248,947    |
| IFB Ser. 07-W2, Class 1A2, IO, 3.831s, 2037 | 1,020,333        | 99,666     |
| IFB Ser. 07-106, Class SN, IO, 3.811s, 2037 | 1,421,427        | 122,820    |
| IFB Ser. 07-54, Class IA, IO, 3.811s, 2037  | 1,281,462        | 125,029    |
| IFB Ser. 07-54, Class IB, IO, 3.811s, 2037  | 1,281,462        | 125,029    |
| IFB Ser. 07-54, Class IC, IO, 3.811s, 2037  | 1,281,462        | 125,029    |
| IFB Ser. 07-54, Class ID, IO, 3.811s, 2037  | 1,281,462        | 125,029    |
| IFB Ser. 07-54, Class IE, IO, 3.811s, 2037  | 1,281,462        | 125,029    |
| IFB Ser. 07-54, Class IF, IO, 3.811s, 2037  | 2,044,260        | 199,453    |
| IFB Ser. 07-54, Class NI, IO, 3.811s, 2037  | 1,090,008        | 106,497    |
| IFB Ser. 07-54, Class UI, IO, 3.811s, 2037  | 1,851,065        | 202,770    |
| IFB Ser. 07-91, Class AS, IO, 3.801s, 2037  | 954,152          | 87,408     |
| IFB Ser. 07-91, Class HS, IO, 3.801s, 2037  | 1,013,877        | 91,328     |
| IFB Ser. 07-15, Class CI, IO, 3.781s, 2037  | 4,372,053        | 421,444    |
| IFB Ser. 06-123, Class BI, IO, 3.781s, 2037 | 5,746,060        | 534,636    |
| IFB Ser. 06-115, Class JI, IO, 3.781s, 2036 | 3,199,416        | 307,008    |
| IFB Ser. 07-109, Class PI, IO, 3.751s, 2037 | 1,493,899        | 142,101    |
| IFB Ser. 06-123, Class LI, IO, 3.721s, 2037 | 2,128,970        | 194,360    |
| IFB Ser. 08-1, Class DI, IO, 3.661s, 2038   | 1,877,422        | 149,920    |
| IFB Ser. 08-1, Class NI, IO, 3.651s, 2037   | 2,753,666        | 226,699    |
| IFB Ser. 08-13, Class SA, IO, 3.621s, 2038  | 6,789,665        | 595,155    |
| IFB Ser. 07-39, Class AI, IO, 3.521s, 2037  | 2,376,710        | 196,385    |
| IFB Ser. 07-32, Class SD, IO, 3.511s, 2037  | 1,518,037        | 129,508    |
| IFB Ser. 07-30, Class UI, IO, 3.501s, 2037  | 1,247,870        | 112,288    |
| IFB Ser. 07-32, Class SC, IO, 3.501s, 2037  | 2,152,360        | 183,708    |
| IFB Ser. 07-1, Class CI, IO, 3.501s, 2037   | 1,453,725        | 126,926    |
| IFB Ser. 05-74, Class SE, IO, 3.501s, 2035  | 1,776,796        | 138,633    |
| IFB Ser. 05-14, Class SE, IO, 3.451s, 2035  | 1,088,530        | 81,590     |
| IFB Ser. 08-1, Class BI, IO, 3.311s, 2038   | 4,302,427        | 278,185    |
| IFB Ser. 07-75, Class ID, IO, 3.271s, 2037  | 1,447,361        | 121,016    |
| IFB Ser. 08-33, Class SA, IO, 2.942s, 2038  | 9,092,000        | 734,906    |
| FRB Ser. 03-W17, Class 12, IO, 1.15s, 2033  | 2,189,780        | 77,377     |

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|  |           |        |
|--|-----------|--------|
| Ser. 03-W10, Class 3A, IO, 0.778s, 2043                  | 3,684,908 | 54,966 |
| Ser. 03-W10, Class 1A, IO, 0.743s, 2043                  | 3,046,793 | 38,111 |
| Ser. 02-T18, IO, 0.514s, 2042                            | 6,041,531 | 85,696 |
| Ser. 06-117, Class OA, Principal Only (PO), zero %, 2036 | 84,747    | 64,222 |

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COLLATERALIZED MORTGAGE OBLIGATIONS (30.1%)\* *continued*

|   | Principal amount | Value     |
|---|------------------|-----------|
| Fannie Mae  |                  |           |
| Ser. 06-84, Class OP, PO, zero %, 2036                                  | \$ 8,342         | \$ 8,320  |
| Ser. 06-56, Class XF, zero %, 2036                                      | 92,037           | 90,146    |
| Ser. 04-38, Class AO, PO, zero %, 2034                                  | 310,191          | 232,276   |
| Ser. 04-61, Class CO, PO, zero %, 2031                                  | 495,124          | 437,934   |
| Ser. 99-51, Class N, PO, zero %, 2029                                   | 59,399           | 51,080    |
| Ser. 07-31, Class TS, IO, zero %, 2009                                  | 3,214,531        | 94,768    |
| Ser. 07-15, Class IM, IO, zero %, 2009                                  | 1,262,936        | 31,745    |
| Ser. 07-16, Class TS, IO, zero %, 2009                                  | 5,144,063        | 141,529   |
| FRB Ser. 06-54, Class CF, zero %, 2035                                  | 142,708          | 136,375   |
| Federal Home Loan Mortgage Corp. Structured<br>Pass-Through Securities  |                  |           |
| Ser. T-58, Class 4A, 7 1/2s, 2043                                       | 5,182            | 5,679     |
| Ser. T-60, Class 1A2, 7s, 2044  | 1,511,822        | 1,640,044 |
| IFB Ser. T-56, Class 2ASI, IO, 5.501s, 2043                             | 734,222          | 97,743    |
| Ser. T-57, Class 1AX, IO, 0.446s, 2043                                  | 1,989,417        | 23,003    |
| FFCA Secured Lending Corp. 144A Ser. 00-1, Class X, IO,<br>1.339s, 2020 | 5,082,089        | 268,434   |
| First Chicago Lennar Trust 144A Ser. 97-CHL1, Class E,<br>8.058s, 2039  | 484,372          | 484,372   |
| Freddie Mac   |                  |           |
| IFB Ser. 3153, Class JS, 19.013s, 2036                                  | 613,156          | 801,707   |
| IFB Ser. 3182, Class PS, 17.33s, 2032                                   | 188,871          | 245,790   |
| IFB Ser. 3081, Class DC, 16.481s, 2035                                  | 469,111          | 576,635   |
| IFB Ser. 3114, Class GK, 15.13s, 2036                                   | 327,463          | 400,292   |
| IFB Ser. 2979, Class AS, 13.942s, 2034                                  | 209,094          | 239,223   |
| IFB Ser. 3149, Class SU, 11.914s, 2036                                  | 393,670          | 432,625   |
| IFB Ser. 3065, Class DC, 11.408s, 2035                                  | 758,671          | 840,532   |
| IFB Ser. 3226, Class TY, 10.397s, 2036                                  | 1,164,872        | 1,208,947 |
| IFB Ser. 3012, Class FS, 9.831s, 2035                                   | 535,512          | 564,211   |
| IFB Ser. 3184, Class SP, IO, 4.533s, 2033                               | 1,827,198        | 202,423   |
| IFB Ser. 2882, Class LS, IO, 4.383s, 2034                               | 817,426          | 95,261    |
| IFB Ser. 3203, Class SH, IO, 4.323s, 2036                               | 1,042,076        | 129,686   |
| IFB Ser. 2594, Class SE, IO, 4.233s, 2030                               | 388,844          | 29,168    |
| IFB Ser. 2828, Class TI, IO, 4.233s, 2030                               | 662,022          | 70,995    |
| IFB Ser. 3397, Class GS, IO, 4.183s, 2037                               | 938,275          | 84,885    |
| IFB Ser. 3311, Class BI, IO, 3.943s, 2037                               | 1,493,048        | 130,446   |
| IFB Ser. 3297, Class BI, IO, 3.943s, 2037                               | 4,134,238        | 442,456   |
| IFB Ser. 3284, Class IV, IO, 3.933s, 2037                               | 1,008,843        | 116,571   |

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|   |           |         |
|---|-----------|---------|
| IFB Ser. 3287, Class SD, IO, 3.933s, 2037 | 1,408,268 | 136,820 |
| IFB Ser. 3281, Class BI, IO, 3.933s, 2037 | 744,767   | 76,441  |
| IFB Ser. 3281, Class CI, IO, 3.933s, 2037 | 801,204   | 69,120  |
| IFB Ser. 3249, Class SI, IO, 3.933s, 2036 | 655,356   | 78,467  |
| IFB Ser. 3028, Class ES, IO, 3.933s, 2035 | 3,502,748 | 393,232 |
| IFB Ser. 3042, Class SP, IO, 3.933s, 2035 | 1,070,940 | 113,706 |
| IFB Ser. 3045, Class DI, IO, 3.913s, 2035 | 8,241,749 | 743,424 |
| IFB Ser. 3236, Class ES, IO, 3.883s, 2036 | 115,858   | 10,220  |
| IFB Ser. 3136, Class NS, IO, 3.883s, 2036 | 878,428   | 90,056  |
| IFB Ser. 3054, Class CS, IO, 3.883s, 2035 | 746,643   | 57,129  |
| IFB Ser. 3107, Class DC, IO, 3.883s, 2035 | 3,789,659 | 440,666 |

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COLLATERALIZED MORTGAGE OBLIGATIONS (30.1%)\* *continued*

|   | Principal amount | Value      |
|---|------------------|------------|
| Freddie Mac                               |                  |            |
| IFB Ser. 3066, Class SI, IO, 3.883s, 2035 | \$ 2,393,792     | \$ 271,201 |
| IFB Ser. 2950, Class SM, IO, 3.883s, 2016 | 551,286          | 52,411     |
| IFB Ser. 3256, Class S, IO, 3.873s, 2036  | 2,008,945        | 210,710    |
| IFB Ser. 3031, Class BI, IO, 3.872s, 2035 | 676,336          | 85,772     |
| IFB Ser. 3370, Class TS, IO, 3.853s, 2037 | 3,802,535        | 371,787    |
| IFB Ser. 3244, Class SB, IO, 3.843s, 2036 | 1,063,561        | 103,850    |
| IFB Ser. 3244, Class SG, IO, 3.843s, 2036 | 1,227,311        | 128,362    |
| IFB Ser. 3236, Class IS, IO, 3.833s, 2036 | 2,113,115        | 198,607    |
| IFB Ser. 3033, Class SG, IO, 3.833s, 2035 | 890,265          | 82,706     |
| IFB Ser. 3114, Class TS, IO, 3.833s, 2030 | 4,190,820        | 371,141    |
| IFB Ser. 3128, Class JI, IO, 3.813s, 2036 | 381,077          | 39,452     |
| IFB Ser. 3240, Class S, IO, 3.803s, 2036  | 3,709,433        | 358,161    |
| IFB Ser. 3229, Class BI, IO, 3.803s, 2036 | 121,409          | 10,856     |
| IFB Ser. 3153, Class JI, IO, 3.803s, 2036 | 1,665,403        | 157,770    |
| IFB Ser. 3065, Class DI, IO, 3.803s, 2035 | 529,311          | 67,689     |
| IFB Ser. 3145, Class GI, IO, 3.783s, 2036 | 311,920          | 34,688     |
| IFB Ser. 3218, Class AS, IO, 3.763s, 2036 | 1,190,095        | 107,686    |
| IFB Ser. 3221, Class SI, IO, 3.763s, 2036 | 1,723,657        | 158,801    |
| IFB Ser. 3153, Class UI, IO, 3.753s, 2036 | 1,115,324        | 144,221    |
| IFB Ser. 3202, Class PI, IO, 3.723s, 2036 | 4,675,481        | 444,968    |
| IFB Ser. 3355, Class MI, IO, 3.683s, 2037 | 1,016,915        | 93,942     |
| IFB Ser. 3201, Class SG, IO, 3.683s, 2036 | 2,159,239        | 205,979    |
| IFB Ser. 3203, Class SE, IO, 3.683s, 2036 | 1,950,753        | 181,156    |
| IFB Ser. 3171, Class PS, IO, 3.668s, 2036 | 1,511,531        | 154,791    |
| IFB Ser. 3152, Class SY, IO, 3.663s, 2036 | 3,355,988        | 364,280    |
| IFB Ser. 3284, Class BI, IO, 3.633s, 2037 | 1,221,448        | 114,737    |
| IFB Ser. 3260, Class SA, IO, 3.633s, 2037 | 1,117,074        | 81,314     |
| IFB Ser. 3199, Class S, IO, 3.633s, 2036  | 2,991,721        | 291,796    |
| IFB Ser. 3284, Class LI, IO, 3.623s, 2037 | 3,470,571        | 330,911    |
| IFB Ser. 3281, Class AI, IO, 3.613s, 2037 | 4,447,192        | 431,925    |
| IFB Ser. 3311, Class EI, IO, 3.593s, 2037 | 1,220,883        | 116,239    |



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|   |           |           |
|---|-----------|-----------|
| IFB Ser. 3311, Class IA, IO, 3.593s, 2037 | 1,942,598 | 195,552   |
| IFB Ser. 3311, Class IB, IO, 3.593s, 2037 | 1,942,598 | 195,552   |
| IFB Ser. 3311, Class IC, IO, 3.593s, 2037 | 1,942,598 | 195,552   |
| IFB Ser. 3311, Class ID, IO, 3.593s, 2037 | 1,942,598 | 195,552   |
| IFB Ser. 3311, Class IE, IO, 3.593s, 2037 | 2,932,066 | 295,157   |
| IFB Ser. 3375, Class MS, IO, 3.583s, 2037 | 6,246,981 | 561,254   |
| IFB Ser. 3240, Class GS, IO, 3.563s, 2036 | 2,217,637 | 209,490   |
| IFB Ser. 3408, Class BI, IO, 3.443s, 2038 | 1,862,509 | 140,010   |
| IFB Ser. 3339, Class TI, IO, 3.323s, 2037 | 2,251,381 | 206,771   |
| IFB Ser. 3284, Class CI, IO, 3.303s, 2037 | 5,610,775 | 500,205   |
| IFB Ser. 3016, Class SQ, IO, 3.293s, 2035 | 1,470,028 | 100,369   |
| Ser. 246, PO, zero %, 2037                | 4,113,835 | 3,476,991 |
| Ser. 3292, Class DO, PO, zero %, 2037     | 103,863   | 82,206    |
| Ser. 3292, Class OA, PO, zero %, 2037     | 140,893   | 107,337   |
| Ser. 3300, PO, zero %, 2037               | 833,048   | 705,754   |
| Ser. 3139, Class CO, PO, zero %, 2036     | 176,565   | 137,693   |
| Ser. 236, PO, zero %, 2036                | 391,525   | 326,459   |
| FRB Ser. 3345, Class TY, zero %, 2037     | 215,227   | 186,844   |

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COLLATERALIZED MORTGAGE OBLIGATIONS (30.1%)\* *continued*

|   | Principal amount | Value      |
|---|------------------|------------|
| Freddie Mac   |                  |            |
| FRB Ser. 3326, Class XF, zero %, 2037   | \$ 190,860       | \$ 182,598 |
| FRB Ser. 3226, Class YW, zero %, 2036   | 372,199          | 354,709    |
| FRB Ser. 3251, Class TC, zero %, 2036   | 885,851          | 890,715    |
| FRB Ser. 3130, Class JF, zero %, 2036   | 328,364          | 316,589    |
| FRB Ser. 3326, Class WF, zero %, 2035   | 173,690          | 166,661    |
| FRB Ser. 3412, Class UF, zero %, 2035   | 446,940          | 397,707    |
| GE Capital Commercial Mortgage Corp. 144A   |                  |            |
| Ser. 00-1, Class F, 7.514s, 2033  | 170,000          | 163,902    |
| Ser. 00-1, Class G, 6.131s, 2033  | 596,000          | 474,231    |
| GMAC Commercial Mortgage Securities, Inc. 144A Ser. 99-C3,<br>Class G, 6.974s, 2036 | 529,968          | 506,265    |
| Government National Mortgage Association  |                  |            |
| FRB Ser. 07-41, Class SA, 24.986s, 2037   | 130,811          | 173,712    |
| IFB Ser. 07-51, Class SP, 24.266s, 2037   | 103,772          | 131,205    |
| IFB Ser. 05-66, Class SP, 11.442s, 2035   | 456,682          | 497,742    |
| FRB Ser. 07-2, Class SA, IO, 4.844s, 2037   | 199,636          | 17,989     |
| IFB Ser. 06-61, Class SM, IO, 4.844s, 2036  | 2,612,323        | 228,996    |
| IFB Ser. 06-62, Class SI, IO, 4.844s, 2036  | 1,474,817        | 123,065    |
| IFB Ser. 07-1, Class SL, IO, 4.824s, 2037   | 708,894          | 62,449     |
| IFB Ser. 07-1, Class SM, IO, 4.814s, 2037   | 708,894          | 62,292     |
| IFB Ser. 06-62, Class SA, IO, 4.804s, 2036  | 1,844,136        | 157,927    |
| IFB Ser. 06-64, Class SB, IO, 4.804s, 2036  | 1,829,995        | 158,271    |
| IFB Ser. 04-59, Class SC, IO, 4.383s, 2034  | 758,884          | 86,970     |
| IFB Ser. 07-26, Class SG, IO, 4.314s, 2037  | 2,061,252        | 177,344    |

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|  |           |         |
|--|-----------|---------|
| IFB Ser. 07-9, Class BI, IO, 4.284s, 2037  | 4,155,201 | 314,377 |
| IFB Ser. 07-31, Class CI, IO, 4.274s, 2037 | 1,179,211 | 90,048  |
| IFB Ser. 07-25, Class SA, IO, 4.264s, 2037 | 1,543,754 | 121,432 |
| IFB Ser. 07-25, Class SB, IO, 4.264s, 2037 | 3,114,024 | 233,524 |
| IFB Ser. 07-22, Class S, IO, 4.264s, 2037  | 1,118,535 | 119,221 |
| IFB Ser. 07-11, Class SA, IO, 4.264s, 2037 | 979,528   | 80,434  |
| IFB Ser. 07-14, Class SB, IO, 4.264s, 2037 | 929,260   | 75,210  |
| IFB Ser. 05-84, Class AS, IO, 4.264s, 2035 | 3,377,206 | 309,885 |
| FRB Ser. 07-40, Class SC, IO, 4.214s, 2037 | 165,038   | 12,518  |
| FRB Ser. 07-40, Class SD, IO, 4.214s, 2037 | 165,038   | 12,518  |
| FRB Ser. 07-40, Class SE, IO, 4.214s, 2037 | 165,038   | 12,518  |
| FRB Ser. 07-42, Class SC, IO, 4.214s, 2037 | 319,073   | 24,023  |
| IFB Ser. 07-51, Class SJ, IO, 4.214s, 2037 | 1,153,614 | 117,411 |
| FRB Ser. 07-41, Class SM, IO, 4.164s, 2037 | 451,425   | 39,898  |
| FRB Ser. 07-41, Class SN, IO, 4.164s, 2037 | 459,975   | 40,653  |
| IFB Ser. 07-58, Class PS, IO, 4.164s, 2037 | 1,011,810 | 100,354 |
| FRB Ser. 07-40, Class SG, IO, 4.144s, 2037 | 362,829   | 25,112  |
| IFB Ser. 07-59, Class PS, IO, 4.134s, 2037 | 901,414   | 79,688  |
| IFB Ser. 07-59, Class SP, IO, 4.134s, 2037 | 198,016   | 18,089  |
| IFB Ser. 06-38, Class SG, IO, 4.114s, 2033 | 4,622,697 | 286,936 |
| FRB Ser. 07-45, Class QA, IO, 4.104s, 2037 | 318,510   | 22,746  |
| IFB Ser. 07-35, Class NY, IO, 4.083s, 2035 | 2,079,000 | 183,675 |
| FRB Ser. 07-45, Class QB, IO, 4.064s, 2037 | 318,510   | 22,213  |
| IFB Ser. 07-53, Class SG, IO, 4.064s, 2037 | 742,538   | 54,859  |
| IFB Ser. 07-51, Class SG, IO, 4.044s, 2037 | 6,692,437 | 474,811 |

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COLLATERALIZED MORTGAGE OBLIGATIONS (30.1%)\* *continued*

|  | Principal amount | Value      |
|--|------------------|------------|
| Government National Mortgage Association   |                  |            |
| IFB Ser. 08-3, Class SA, IO, 4.014s, 2038  | \$ 2,751,446     | \$ 193,840 |
| IFB Ser. 07-79, Class SY, IO, 4.014s, 2037 | 4,682,912        | 322,278    |
| IFB Ser. 07-64, Class AI, IO, 4.014s, 2037 | 2,406,083        | 164,946    |
| IFB Ser. 07-53, Class ES, IO, 4.014s, 2037 | 1,189,580        | 79,945     |
| IFB Ser. 08-2, Class SB, IO, 3.984s, 2038  | 6,758,945        | 479,466    |
| IFB Ser. 07-26, Class SD, IO, 3.983s, 2037 | 2,254,087        | 177,151    |
| IFB Ser. 08-4, Class SA, IO, 3.98s, 2038   | 13,495,049       | 941,112    |
| IFB Ser. 07-9, Class DI, IO, 3.974s, 2037  | 2,100,425        | 147,311    |
| FRB Ser. 07-59, Class SC, IO, 3.964s, 2037 | 443,276          | 30,611     |
| IFB Ser. 08-13, Class SA, IO, 3.964s, 2038 | 12,657,471       | 891,869    |
| IFB Ser. 07-57, Class QA, IO, 3.964s, 2037 | 2,694,913        | 177,846    |
| IFB Ser. 07-58, Class SA, IO, 3.964s, 2037 | 1,782,774        | 123,910    |
| IFB Ser. 07-58, Class SC, IO, 3.964s, 2037 | 2,164,970        | 131,748    |
| IFB Ser. 07-59, Class SA, IO, 3.964s, 2037 | 8,190,593        | 540,629    |
| IFB Ser. 07-61, Class SA, IO, 3.964s, 2037 | 1,387,141        | 92,496     |
| IFB Ser. 07-53, Class SC, IO, 3.964s, 2037 | 1,267,474        | 83,966     |
| IFB Ser. 07-53, Class SE, IO, 3.964s, 2037 | 265,192          | 19,022     |

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|  |            |         |
|--|------------|---------|
| IFB Ser. 08-15, Class CI, IO, 3.954s, 2038 | 10,921,626 | 764,290 |
| IFB Ser. 07-58, Class SD, IO, 3.954s, 2037 | 2,050,642  | 122,769 |
| IFB Ser. 08-6, Class SC, IO, 3.939s, 2038  | 10,974,092 | 789,740 |
| IFB Ser. 07-59, Class SD, IO, 3.934s, 2037 | 358,064    | 24,668  |
| IFB Ser. 08-18, Class SG, IO, 3.864s, 2038 | 3,371,730  | 221,287 |
| IFB Ser. 07-48, Class SB, IO, 3.833s, 2037 | 1,624,027  | 114,405 |
| IFB Ser. 05-65, Class SI, IO, 3.814s, 2035 | 1,542,995  | 130,577 |
| IFB Ser. 06-7, Class SB, IO, 3.784s, 2036  | 369,827    | 25,101  |
| IFB Ser. 07-17, Class AI, IO, 3.733s, 2037 | 4,822,745  | 463,568 |
| IFB Ser. 07-17, Class IB, IO, 3.714s, 2037 | 910,062    | 77,314  |
| IFB Ser. 06-14, Class S, IO, 3.714s, 2036  | 1,459,099  | 106,718 |
| IFB Ser. 07-78, Class SA, IO, 3.713s, 2037 | 7,202,697  | 581,841 |
| IFB Ser. 06-11, Class ST, IO, 3.704s, 2036 | 914,267    | 63,379  |
| IFB Ser. 07-9, Class AI, IO, 3.683s, 2037  | 2,465,078  | 195,266 |
| IFB Ser. 07-27, Class SD, IO, 3.664s, 2037 | 1,110,772  | 71,444  |
| IFB Ser. 07-19, Class SJ, IO, 3.664s, 2037 | 1,948,063  | 123,864 |
| IFB Ser. 07-23, Class ST, IO, 3.664s, 2037 | 2,132,887  | 126,930 |
| IFB Ser. 07-9, Class CI, IO, 3.664s, 2037  | 2,729,512  | 170,415 |
| IFB Ser. 07-7, Class EI, IO, 3.664s, 2037  | 1,208,169  | 73,879  |
| IFB Ser. 07-7, Class JI, IO, 3.664s, 2037  | 2,707,341  | 209,350 |
| IFB Ser. 07-1, Class S, IO, 3.664s, 2037   | 2,547,505  | 162,561 |
| IFB Ser. 07-3, Class SA, IO, 3.664s, 2037  | 2,436,285  | 154,780 |
| IFB Ser. 05-71, Class SA, IO, 3.543s, 2035 | 3,943,479  | 327,186 |
| IFB Ser. 07-25, Class KS, IO, 3.383s, 2037 | 2,180,828  | 199,001 |
| IFB Ser. 07-21, Class S, IO, 3.383s, 2037  | 85,895     | 5,880   |
| IFB Ser. 07-31, Class AI, IO, 3.363s, 2037 | 1,174,202  | 120,711 |
| IFB Ser. 07-43, Class SC, IO, 3.283s, 2037 | 1,691,046  | 117,987 |
| FRB Ser. 07-71, Class TA, zero %, 2037     | 565,303    | 596,733 |
| FRB Ser. 07-61, Class YC, zero %, 2037     | 654,350    | 650,662 |
| FRB Ser. 07-33, Class TB, zero %, 2037     | 636,504    | 598,015 |
| FRB Ser. 07-6, Class TD, zero %, 2037      | 576,652    | 545,837 |
| FRB Ser. 98-2, Class EA, PO, zero %, 2028  | 60,334     | 51,926  |

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COLLATERALIZED MORTGAGE OBLIGATIONS (30.1%)\* *continued*

|  | Principal amount | Value      |
|--|------------------|------------|
| GS Mortgage Securities Corp. II  |                  |            |
| FRB Ser. 07-GG10, Class A3, 5.799s, 2045                                     | \$ 334,000       | \$ 317,545 |
| Ser. 06-GG6, Class A2, 5.506s, 2038  | 1,282,000        | 1,280,539  |
| HASCO NIM Trust 144A Ser. 05-OP1A, Class A, 6 1/4s, 2035<br>(Cayman Islands) | 113,489          | 28,372     |
| IMPAC Secured Assets Corp. FRB Ser. 07-2, Class 1A1A,<br>2.709s, 2037        | 391,560          | 351,670    |
| JPMorgan Chase Commercial Mortgage Securities Corp.                          |                  |            |
| FRB Ser. 07-LD12, Class AM, 6.063s, 2051                                     | 617,000          | 567,640    |
| FRB Ser. 07-LD12, Class A3, 5.991s, 2051                                     | 2,956,000        | 2,730,605  |
| Ser. 07-CB20, Class A3, 5.863s, 2051   | 834,000          | 760,892    |

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|  |            |           |
|--|------------|-----------|
| FRB Ser. 07-LD11, Class A3, 5.819s, 2049   | 417,000    | 390,437   |
| Ser. 07-CB20, Class A4, 5.794s, 2051   | 541,000    | 535,590   |
| JPMorgan Chase Commercial Mortgage Securities Corp. 144A                         |            |           |
| Ser. 07-CB20, Class X1, IO, 0.051s, 2051   | 63,719,307 | 706,647   |
| LB Commercial Conduit Mortgage Trust 144A Ser. 99-C1,<br>Class G, 6.41s, 2031    | 253,101    | 265,668   |
| LB-UBS Commercial Mortgage Trust   |            |           |
| Ser. 07-C6, Class A2, 5.845s, 2012   | 921,000    | 906,006   |
| Ser. 07-C7, Class XW, IO, 0.374s, 2045   | 61,470,869 | 1,567,507 |
| LB-UBS Commercial Mortgage Trust 144A Ser. 07-C7,<br>Class XCL, IO, 0.08s, 2045  | 25,949,723 | 259,497   |
| Lehman Mortgage Trust  |            |           |
| IFB Ser. 07-5, Class 4A3, 24.488s, 2036  | 784,519    | 969,511   |
| IFB Ser. 07-5, Class 8A2, IO, 5.121s, 2036                                       | 1,414,114  | 133,360   |
| IFB Ser. 07-4, Class 3A2, IO, 4.601s, 2037                                       | 1,095,665  | 110,020   |
| IFB Ser. 06-5, Class 2A2, IO, 4.551s, 2036                                       | 1,960,304  | 162,248   |
| IFB Ser. 06-7, Class 2A5, IO, 4.299s, 2036                                       | 3,885,796  | 363,733   |
| IFB Ser. 07-2, Class 2A13, IO, 4.091s, 2037                                      | 2,058,156  | 188,557   |
| IFB Ser. 06-9, Class 2A2, IO, 4.021s, 2037                                       | 2,427,792  | 248,078   |
| IFB Ser. 06-7, Class 2A4, IO, 3.951s, 2036                                       | 4,229,472  | 305,793   |
| IFB Ser. 06-6, Class 1A2, IO, 3.901s, 2036                                       | 1,664,252  | 118,499   |
| IFB Ser. 06-6, Class 1A3, IO, 3.901s, 2036                                       | 2,345,182  | 189,103   |
| Local Insight Media Finance, LLC Ser. 07-1W, Class A1, 5.53s, 2012               | 1,737,149  | 1,685,555 |
| Mach One Commercial Mortgage Trust 144A  |            |           |
| Ser. 04-1A, Class J, 5.45s, 2040 (Canada)  | 594,000    | 326,700   |
| Ser. 04-1A, Class K, 5.45s, 2040 (Canada)  | 212,000    | 106,000   |
| Ser. 04-1A, Class L, 5.45s, 2040 (Canada)  | 96,000     | 43,200    |
| Merrill Lynch Capital Funding Corp. Ser. 06-4, Class XC, IO,<br>0.062s, 2049     | 56,666,670 | 772,526   |
| Merrill Lynch Mortgage Investors, Inc. Ser. 96-C2, Class JS, IO,<br>2.264s, 2028 | 1,377,813  | 119,911   |
| Merrill Lynch Mortgage Trust FRB Ser. 07-C1, Class A3,<br>5.829s, 2050           | 222,000    | 215,034   |
| Merrill Lynch/Countrywide Commercial Mortgage Trust                              |            |           |
| FRB Ser. 07-8, Class A2, 5.92s, 2049   | 402,000    | 391,108   |
| Mezz Cap Commercial Mortgage Trust Ser. 07-C5, Class X,<br>4.867s, 2017          | 2,502,220  | 659,961   |
| Mezz Cap Commercial Mortgage Trust 144A Ser. 04-C1,<br>Class X, IO, 7.585s, 2037 | 977,524    | 257,211   |

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COLLATERALIZED MORTGAGE OBLIGATIONS (30.1%)\* *continued*

|  | Principal amount | Value        |
|--|------------------|--------------|
| Morgan Stanley Capital I                 |                  |              |
| Ser. 98-CF1, Class E, 7.35s, 2032        | \$ 1,252,000     | \$ 1,231,266 |
| FRB Ser. 08-T29, Class A3, 6.28s, 2043   | 712,000          | 697,076      |
| FRB Ser. 07-IQ14, Class AM, 5.691s, 2049 | 247,000          | 224,361      |

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|   |     |            |                |
|---|-----|------------|----------------|
| Morgan Stanley Capital I 144A   |     |            |                |
| FRB Ser. 04-RR, Class F7, 6s, 2039  |     | 1,730,000  | 1,176,400      |
| Ser. 07-HQ13, Class X1, IO, 0.674s, 2044  |     | 56,936,049 | 1,841,312      |
| Morgan Stanley Mortgage Loan Trust Ser. 05-5AR, Class 2A1, 5.302s, 2035                     |     | 1,289,904  | 999,676        |
| Mortgage Capital Funding, Inc.  |     |            |                |
| FRB Ser. 98-MC2, Class E, 7.088s, 2030  |     | 327,112    | 330,673        |
| Ser. 97-MC2, Class X, IO, 2.784s, 2012  |     | 13,321     | 1              |
| Permanent Financing PLC FRB Ser. 8, Class 2C, 3.39s, 2042 (United Kingdom)                  |     | 500,000    | 492,308        |
| Permanent Financing PLC 144A FRB Ser. 9A, Class 3A, 3.09s, 2033 (United Kingdom)            |     | 3,021,000  | 2,866,325      |
| Permanent Master Issuer PLC FRB Ser. 07-1, Class 4A, 4.338s, 2033 (United Kingdom)          |     | 3,669,000  | 3,431,616      |
| PNC Mortgage Acceptance Corp. 144A Ser. 00-C1, Class J, 6 5/8s, 2010                        |     | 123,000    | 76,511         |
| Residential Asset Securitization Trust IFB Ser. 07-A3, Class 2A2, IO, 4.091s, 2037          |     | 4,758,443  | 446,689        |
| Residential Mortgage Securities 144A FRB Ser. 20A, Class B1A, 6.349s, 2038 (United Kingdom) | GBP | 150,000    | 263,560        |
| SBA CMBS Trust 144A Ser. 05-1A, Class E, 6.706s, 2035 STRIPS 144A                           | \$  | 303,000    | 286,926        |
| Ser. 03-1A, Class M, 5s, 2018 (Cayman Islands)  |     | 162,000    | 121,500        |
| Ser. 03-1A, Class N, 5s, 2018 (Cayman Islands)  |     | 193,000    | 137,030        |
| Ser. 04-1A, Class M, 5s, 2018 (Cayman Islands)  |     | 174,000    | 125,280        |
| Ser. 04-1A, Class N, 5s, 2018 (Cayman Islands)  |     | 167,000    | 108,550        |
| Structured Asset Securities Corp.   |     |            |                |
| IFB Ser. 07-4, Class 1A3, IO, 3.573s, 2037  |     | 3,853,354  | 312,992        |
| Ser. 07-4, Class 1A4, IO, 1s, 2037  |     | 4,205,178  | 109,928        |
| Structured Asset Securities Corp. 144A  |     |            |                |
| IFB Ser. 08-01, Class 1A2, IO, 3.393s, 2045   |     | 8,436,325  | 556,065        |
| Ser. 07-RF1, Class 1A, IO, 2.659s, 2037   |     | 4,961,565  | 300,382        |
| Titan Europe PLC 144A   |     |            |                |
| FRB Ser. 05-CT2A, Class E, 7.095s, 2014 (Ireland)   | GBP | 226,682    | 427,255        |
| FRB Ser. 05-CT1A, Class D, 7.095s, 2014 (Ireland)   | GBP | 463,646    | 757,171        |
| URSUS EPC 144A FRB Ser. 1-A, Class D, 6.938s, 2012 (Ireland)                                | GBP | 239,967    | 440,693        |
| Wachovia Bank Commercial Mortgage Trust   |     |            |                |
| Ser. 07-C30, Class A3, 5.246s, 2043   | \$  | 813,000    | 819,446        |
| Ser. 07-C34, IO, 0.356s, 2046   |     | 16,952,299 | 401,430        |
| Wachovia Bank Commercial Mortgage Trust 144A FRB  |     |            |                |
| Ser. 05-WL5A, Class L, 6.118s, 2018   |     | 477,000    | 381,600        |
| Wells Fargo Mortgage Backed Securities Trust Ser. 05-AR13, Class 1A4, IO, 0.742s, 2035      |     | 10,817,973 | 50,918         |
| <hr/>   |     |            |                |
| Total collateralized mortgage obligations (cost \$144,652,248)                              |     |            | \$ 161,896,864 |

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|   | Principal amount  | Value                 |
|---|-------------------|-----------------------|
| Argentina (Republic of) bonds 7s, 2013                              | \$ 700,000        | \$ 584,500            |
| Argentina (Republic of) bonds Ser. \$V, 10 1/2s, 2012               | ARS 4,109,000     | 1,068,340             |
| Argentina (Republic of) sr. unsec. unsub. bonds FRB 3.092s, 2012    | \$ 7,656,250      | 6,481,901             |
| Austria (Republic of) 144A notes Ser. EMTN, 3.8s, 2013              | EUR 1,390,000     | 2,190,407             |
| Brazil (Federal Republic of) bonds 6s, 2017 (S)                     | \$ 1,490,000      | 1,518,310             |
| Brazil (Federal Republic of) notes zero %, 2017                     | BRL 339,000       | 1,665,768             |
| Canada (Government of) bonds Ser. WH31, 6s, 2008                    | CAD 3,680,000     | 3,602,327             |
| Colombia (Republic of) notes 10s, 2012                              | \$ 3,697,000      | 4,385,566             |
| Ecuador (Republic of) bonds Ser. REGS, 12s, 2012                    | 337,824           | 342,891               |
| Ecuador (Republic of) regs notes 9 3/8s, 2015                       | 125,000           | 126,563               |
| France (Government of) bonds 4s, 2013                               | EUR 4,730,000     | 7,537,295             |
| Ghana (Republic of) bonds 8 1/2s, 2017                              | \$ 285,000        | 297,198               |
| Indonesia (Republic of) bonds 14.275s, 2013                         | IDR 2,541,000,000 | 314,173               |
| Indonesia (Republic of) bonds 14 1/4s, 2013                         | IDR 7,546,000,000 | 948,683               |
| Ireland (Republic of) bonds 5s, 2013                                | EUR 7,500,000     | 12,444,423            |
| Japan (Government of) CPI Linked bonds Ser. 12, 1.2s, 2017          | JPY 375,619,000   | 3,768,620             |
| Japan (Government of) CPI Linked bonds Ser. 8, 1s, 2016             | JPY 3,979,697,800 | 39,549,544            |
| Mexican (Government of) bonds Ser. M 10, 8s, 2015                   | MXN 17,460,000    | 1,695,596             |
| Russia (Ministry of Finance) debs. Ser. V, 3s, 2008                 | \$ 2,445,000      | 2,440,428             |
| Spain (Government of) bonds 5.4s, 2011                              | EUR 1,000,000     | 1,654,490             |
| Spain (Kingdom of) bonds 5s, 2012                                   | EUR 800,000       | 1,320,006             |
| Sweden (Government of) debs. Ser. 1041, 6 3/4s, 2014                | SEK 30,690,000    | 5,959,248             |
| Ukraine (Government of) 144A bonds 6 3/4s, 2017                     | \$ 795,000        | 787,050               |
| Ukraine (Government of) 144A sr. unsub. 6.58s, 2016                 | 600,000           | 593,250               |
| Venezuela (Republic of) bonds 8 1/2s, 2014 (S)                      | 1,520,000         | 1,406,958             |
| Venezuela (Republic of) notes 10 3/4s, 2013                         | 2,485,000         | 2,534,700             |
| Venezuela (Republic of) unsub. bonds 5 3/8s, 2010                   | 335,000           | 308,619               |
| <b>Total foreign government bonds and notes (cost \$90,725,122)</b> |                   | <b>\$ 105,526,854</b> |

CORPORATE BONDS AND NOTES (16.3%)\*

|   | Principal amount | Value      |
|---|------------------|------------|
| <b>Basic Materials (1.3%)</b>   |                  |            |
| Algoma Acquisition Corp. 144A unsec. notes 9 7/8s, 2015 (Canada)  | \$ 145,000       | \$ 125,425 |
| Builders FirstSource, Inc. company guaranty sr. sec. notes FRN 7.315s, 2012                               | 270,000          | 189,000    |
| Compass Minerals International, Inc. sr. disc. notes stepped-coupon Ser. B, zero % (12s, 6/1/08), 2013 □□ | 285,000          | 297,825    |
| Domtar Corp. company guaranty Ser.*, 7 7/8s, 2011 (Canada)  | 250,000          | 250,000    |
| Freeport-McMoRan Copper & Gold, Inc. sr. unsec. bonds 8 3/8s, 2017  | 841,000          | 889,358    |
| Freeport-McMoRan Copper & Gold, Inc. sr. unsec. notes 8 1/4s, 2015  | 422,000          | 445,210    |
| Freeport-McMoRan Copper & Gold, Inc. sr. unsec. notes FRN 8.394s, 2015                                    | 150,000          | 148,125    |

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Georgia-Pacific Corp. debs. 9 1/2s, 2011 49,000 49,858

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CORPORATE BONDS AND NOTES (16.3%)\* *continued*

|   | Principal amount | Value     |
|---|------------------|-----------|
| <i>Basic Materials continued</i>  |                  |           |
| Georgia-Pacific Corp. notes 8 1/8s, 2011  | \$ 55,000        | \$ 54,588 |
| Gerdau Ameristeel Corp. sr. notes 10 3/8s, 2011 (Canada)                                  | 358,000          | 374,110   |
| Hexion U. S. Finance Corp. /Hexion Nova Scotia Finance, ULC company guaranty 9 3/4s, 2014 | 90,000           | 96,525    |
| Huntsman International, LLC company guaranty sr. unsec. sub. notes 7 7/8s, 2014           | 225,000          | 238,500   |
| Momentive Performance Materials, Inc. company guaranty sr. unsec. notes 9 3/4s, 2014      | 262,000          | 235,145   |
| Mosaic Co. (The) 144A sr. unsec. unsub. notes 7 5/8s, 2016                                | 224,000          | 240,800   |
| Mosaic Co. (The) 144A sr. unsec. unsub. notes 7 3/8s, 2014                                | 136,000          | 145,520   |
| NewPage Corp. company guaranty 10s, 2012  | 56,000           | 56,840    |
| NewPage Corp. sec. notes 10s, 2012  | 320,000          | 324,800   |
| NewPage Holding Corp. sr. notes FRN 11.818s, 2013 ☐☐                                      | 74,422           | 62,514    |
| Norske Skog Canada, Ltd. company guaranty Ser. D, 8 5/8s, 2011 (Canada)                   | 15,000           | 12,488    |
| Novelis, Inc. company guaranty 7 1/4s, 2015   | 113,000          | 100,005   |
| Rhodia SA 144A company guaranty unsec. sr. notes 7.326s, 2013 (France)                    | EUR 810,000      | 1,124,685 |
| Rockwood Specialties Group, Inc. company guaranty 7 5/8s, 2014                            | EUR 250,000      | 368,707   |
| Steel Dynamics, Inc. company guaranty sr. unsec. unsub. notes 6 3/4s, 2015                | \$ 810,000       | 793,800   |
| Stone Container Corp. sr. notes 8 3/8s, 2012  | 240,000          | 217,200   |
|   |                  | 6,841,028 |

Capital Goods (1.1%)

|   |             |           |
|---|-------------|-----------|
| Alliant Techsystems, Inc. sr. sub. notes 6 3/4s, 2016                   | 104,000     | 101,140   |
| BBC Holding Corp. sr. notes 8 7/8s, 2014                                | 264,000     | 230,340   |
| Bombardier, Inc. 144A notes 6 3/4s, 2012 (Canada)                       | 1,625,000   | 1,608,750 |
| Bombardier, Inc. 144A sr. notes 8s, 2014 (Canada)                       | 315,000     | 324,450   |
| Bombardier, Inc. 144A sr. unsec. notes FRN 7.631s, 2013 (Canada)        | EUR 170,000 | 257,643   |
| Crown Americas, LLC/Crown Americas Capital Corp. sr. notes 7 5/8s, 2013 | \$ 650,000  | 663,000   |
| General Cable Corp. company guaranty sr. unsec. notes FRN 7.104s, 2015  | 190,000     | 163,875   |
| Hawker Beechcraft Acquisition Co. , LLC sr. sub. notes 9 3/4s, 2017     | 202,000     | 200,990   |
| Hexcel Corp. sr. sub. notes 6 3/4s, 2015                                | 67,000      | 64,823    |
| L-3 Communications Corp. company guaranty 6 1/8s, 2013                  | 610,000     | 596,275   |
| L-3 Communications Corp. sr. sub. notes 5 7/8s, 2015                    | 574,000     | 549,605   |
| Milacron Escrow Corp. sec. notes 11 1/2s, 2011                          | 6,000       | 4,485     |
| RBS Global, Inc. / Rexnord Corp. company guaranty 9 1/2s, 2014          | 588,000     | 549,780   |
| Ryerson Tull, Inc. 144A sec. notes 12s, 2015                            | 115,000     | 108,675   |
| TD Funding Corp. company guaranty 7 3/4s, 2014                          | 105,000     | 105,000   |
| Tekni-Plex, Inc. sec. notes 10 7/8s, 2012                               | 135,000     | 137,700   |
| Terex Corp. company guaranty 7 3/8s, 2014                               | 305,000     | 301,950   |
|   |             | 5,968,481 |

CORPORATE BONDS AND NOTES (16.3%)\* *continued*

|  | Principal amount | Value      |
|--|------------------|------------|
| <b>Communication Services (1.3%)</b>   |                  |            |
| American Tower Corp. 144A sr. notes 7s, 2017   | \$ 390,000       | \$ 390,000 |
| Cincinnati Bell, Inc. company guaranty 7s, 2015  | 578,000          | 523,090    |
| Cricket Communications, Inc. 144A company guaranty<br>9 3/8s, 2014   | 435,000          | 412,163    |
| Digicel Group, Ltd. 144A sr. notes 8 7/8s, 2015 (Jamaica)  | 245,000          | 204,575    |
| Digicel, Ltd. 144A sr. notes 9 1/4s, 2012 (Jamaica)  | 170,000          | 168,725    |
| Inmarsat Finance PLC company guaranty stepped-coupon<br>zero % (10 3/8s, 11/15/08), 2012 (United Kingdom) ☐☐ | 768,000          | 744,960    |
| iPCS, Inc. company guaranty sr. sec. notes FRN 5.364s, 2013  | 140,000          | 107,800    |
| MetroPCS Wireless, Inc. company guaranty sr. unsec. notes<br>9 1/4s, 2014                                    | 90,000           | 82,800     |
| PAETEC Holding Corp. company guaranty sr. unsec. unsub.<br>notes 9 1/2s, 2015                                | 150,000          | 138,000    |
| Qwest Communications International, Inc. company guaranty<br>7 1/2s, 2014                                    | 353,000          | 331,820    |
| Qwest Corp. sr. unsec. notes 7 1/2s, 2014  | 75,000           | 73,125     |
| Qwest Corp. sr. unsec. unsub. notes 8 7/8s, 2012   | 1,501,000        | 1,531,020  |
| Rural Cellular Corp. sr. unsec. sub. notes FRN 6.076s, 2013  | 195,000          | 196,463    |
| West Corp. company guaranty 9 1/2s, 2014   | 129,000          | 115,455    |
| Wind Acquisition Fin. SA notes 9 3/4s, 2015 (Netherlands)  | EUR 1,190,000    | 1,888,387  |
|  |                  | 6,908,383  |

**Consumer Cyclical (2.3%)**

|   |           |         |
|---|-----------|---------|
| Allison Transmission 144A company guaranty 11s, 2015                            | \$ 75,000 | 65,250  |
| Bon-Ton Stores, Inc. (The) company guaranty 10 1/4s, 2014                       | 160,000   | 106,800 |
| Boyd Gaming Corp. sr. sub. notes 6 3/4s, 2014                                   | 134,000   | 109,880 |
| CanWest Media, Inc. company guaranty 8s, 2012 (Canada)                          | 337,021   | 320,170 |
| D.R. Horton, Inc. sr. notes 7 7/8s, 2011  | 765,000   | 752,492 |
| FelCor Lodging LP company guaranty 8 1/2s, 2011 (R)                             | 515,000   | 504,700 |
| Ford Motor Credit Co., LLC sr. notes 9 7/8s, 2011                               | 621,000   | 552,735 |
| Ford Motor Credit Co., LLC sr. unsec. notes 9 3/4s, 2010                        | 444,000   | 397,862 |
| Ford Motor Credit Co., LLC unsec. notes 7 3/8s, 2009                            | 195,000   | 177,671 |
| Hanesbrands, Inc. company guaranty sr. unsec. notes FRN<br>Ser. B, 8.204s, 2014 | 310,000   | 275,125 |
| Host Marriott LP sr. notes Ser. M, 7s, 2012 (R)                                 | 725,000   | 708,688 |
| Jostens IH Corp. company guaranty 7 5/8s, 2012                                  | 600,000   | 583,500 |
| Lamar Media Corp. sr. unsec. sub. notes Ser. C, 6 5/8s, 2015                    | 165,000   | 145,200 |
| Levi Strauss & Co. sr. unsec. notes 8 7/8s, 2016                                | 285,000   | 272,175 |
| Levi Strauss & Co. sr. unsec. unsub. notes 9 3/4s, 2015                         | 651,000   | 648,559 |
| Mashantucket Western Pequot Tribe 144A bonds<br>8 1/2s, 2015                    | 390,000   | 343,200 |
| Meritage Homes Corp. company guaranty 6 1/4s, 2015                              | 163,000   | 123,880 |
| Meritage Homes Corp. sr. notes 7s, 2014   | 45,000    | 34,088  |
| Meritor Automotive, Inc. notes 6.8s, 2009                                       | 71,000    | 66,563  |



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|  |           |           |
|--|-----------|-----------|
| MGM Mirage, Inc. company guaranty 8 1/2s, 2010           | 468,000   | 483,210   |
| MGM Mirage, Inc. company guaranty 6s, 2009               | 1,009,000 | 1,001,433 |
| NTK Holdings, Inc. sr. disc. notes zero %, 2014          | 104,000   | 50,440    |
| Oxford Industries, Inc. sr. notes 8 7/8s, 2011           | 460,000   | 437,000   |
| Pinnacle Entertainment, Inc. sr. sub. notes 8 1/4s, 2012 | 337,000   | 317,623   |

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CORPORATE BONDS AND NOTES (16.3%)\* *continued*

|  | Principal amount | Value      |
|--|------------------|------------|
| <i>Consumer Cyclicals continued</i>  |                  |            |
| Pinnacle Entertainment, Inc. 144A sr. sub. notes 7 1/2s, 2015              | \$ 320,000       | \$ 252,000 |
| Pulte Homes, Inc. company guaranty 7 7/8s, 2011                            | 730,000          | 700,800    |
| Pulte Homes, Inc. notes 4 7/8s, 2009                                       | 75,000           | 70,875     |
| Quebecor Media sr. unsec. notes 7 3/4s, 2016 (Canada)                      | 75,000           | 68,438     |
| Realogy Corp. company guaranty sr. unsec. notes<br>10 1/2s, 2014 (R)       | 695,000          | 467,388    |
| Sealy Mattress Co. sr. sub. notes 8 1/4s, 2014                             | 75,000           | 62,625     |
| Standard Pacific Corp. sr. unsec. notes 6 1/2s, 2008                       | 205,000          | 194,750    |
| Station Casinos, Inc. sr. notes 6s, 2012                                   | 318,000          | 260,760    |
| Tenneco Automotive, Inc. company guaranty 8 5/8s, 2014                     | 40,000           | 39,300     |
| Tenneco, Inc. 144A sr. unsec. notes 8 1/8s, 2015                           | 375,000          | 372,188    |
| Texas Industries, Inc. sr. unsec. notes 7 1/4s, 2013                       | 361,000          | 351,073    |
| THL Buildco, Inc. (Nortek Holdings, Inc.) sr. sub. notes<br>8 1/2s, 2014   | 255,000          | 188,700    |
| Tropicana Entertainment, LLC sr. sub. notes 9 5/8s, 2014                   | 260,000          | 134,875    |
| Trump Entertainment Resorts, Inc. sec. notes 8 1/2s, 2015                  | 288,000          | 194,400    |
| Vertis, Inc. company guaranty Ser. B, 10 7/8s, 2009                        | 661,000          | 231,350    |
| Vertis, Inc. 144A unsec. sub. notes 13 1/2s, 2009                          | 170,000          | 17,000     |
| Wynn Las Vegas, LLC/Wynn Las Vegas Capital Corp. 1st mtge.<br>6 5/8s, 2014 | 555,000          | 534,188    |
|  |                  | 12,618,954 |

Consumer Staples (1.9%)

|  |           |         |
|--|-----------|---------|
| Affinity Group, Inc. sr. sub. notes 9s, 2012                                       | 545,000   | 503,444 |
| AMC Entertainment, Inc. company guaranty 11s, 2016                                 | 251,000   | 234,999 |
| AMC Entertainment, Inc. sr. sub. notes 8s, 2014                                    | 205,000   | 173,738 |
| Archibald Candy Corp. company guaranty 10s, 2008<br>(In default) □ (F)             | 90,153    | 1,324   |
| Avis Budget Car Rental, LLC company guaranty 7 3/4s, 2016                          | 285,000   | 232,275 |
| Cablevision Systems Corp. sr. notes Ser. B, 8s, 2012                               | 167,000   | 162,408 |
| CCH I Holdings, LLC company guaranty 12 1/8s, 2015                                 | 8,000     | 4,060   |
| CCH II, LLC sr. unsec. notes 10 1/4s, 2010   | 238,000   | 216,580 |
| CCH II, LLC sr. unsec. notes Ser. B, 10 1/4s, 2010                                 | 1,099,000 | 997,343 |
| Church & Dwight Co., Inc. company guaranty 6s, 2012                                | 444,000   | 432,900 |
| Cinemark, Inc. sr. disc. notes stepped-coupon zero % (9 3/4s,<br>3/15/09), 2014 □□ | 500,000   | 450,000 |

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|  |           |           |
|--|-----------|-----------|
| Clear Channel Communications, Inc. sr. unsec. notes<br>5 1/2s, 2014  | 58,000    | 41,760    |
| CSC Holdings, Inc. sr. notes 6 3/4s, 2012                            | 543,000   | 523,995   |
| Dean Foods Co. company guaranty 7s, 2016                             | 134,000   | 117,250   |
| Del Monte Corp. company guaranty 6 3/4s, 2015                        | 320,000   | 306,400   |
| Del Monte Corp. sr. sub. notes 8 5/8s, 2012                          | 560,000   | 569,800   |
| DirecTV Holdings, LLC company guaranty 6 3/8s, 2015                  | 718,000   | 669,535   |
| Echostar DBS Corp. company guaranty 6 5/8s, 2014                     | 2,119,000 | 1,928,290 |
| Liberty Media, LLC sr. notes 5.7s, 2013                              | 63,000    | 55,159    |
| Liberty Media, LLC sr. unsec. notes 7 7/8s, 2009                     | 169,000   | 169,587   |
| Mediacom LLC/Mediacom Capital Corp. sr. unsec. notes<br>9 1/2s, 2013 | 100,000   | 92,000    |

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CORPORATE BONDS AND NOTES (16.3%)\* *continued*

|  | Principal amount | Value      |
|--|------------------|------------|
| <i>Consumer Staples continued</i>  |                  |            |
| Nielsen Finance LLC/Nielsen Finance Co. company guaranty<br>10s, 2014  | \$ 186,000       | \$ 185,070 |
| Nielsen Finance LLC/Nielsen Finance Co. company guaranty<br>stepped-coupon zero % (12 1/2s, 8/1/11), 2016 ☐☐ | 360,000          | 227,700    |
| Prestige Brands, Inc. sr. sub. notes 9 1/4s, 2012  | 371,000          | 358,015    |
| Rainbow National Services, LLC 144A sr. notes 8 3/4s, 2012   | 383,000          | 391,618    |
| Rite Aid Corp. company guaranty 9 3/8s, 2015   | 330,000          | 259,050    |
| Rite Aid Corp. sec. notes 7 1/2s, 2017   | 315,000          | 283,500    |
| Sara Lee Corp. notes 6 1/4s, 2011  | 300,000          | 317,826    |
| Young Broadcasting, Inc. company guaranty 10s, 2011  | 239,000          | 149,973    |
| Young Broadcasting, Inc. sr. sub. notes 8 3/4s, 2014   | 83,000           | 49,800     |
|  |                  | 10,105,399 |

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Energy (2.4%)

|  |           |           |
|--|-----------|-----------|
| Arch Western Finance, LLC sr. notes 6 3/4s, 2013                         | 1,347,000 | 1,343,633 |
| Chaparral Energy, Inc. company guaranty sr. unsec. notes<br>8 7/8s, 2017 | 320,000   | 277,600   |
| CHC Helicopter Corp. sr. sub. notes 7 3/8s, 2014 (Canada)                | 772,000   | 769,105   |
| Chesapeake Energy Corp. company guaranty 7 3/4s, 2015                    | 269,000   | 277,070   |
| Chesapeake Energy Corp. sr. notes 7 1/2s, 2013                           | 1,031,000 | 1,061,930 |
| Chesapeake Energy Corp. sr. notes 7s, 2014                               | 279,000   | 279,698   |
| Complete Production Services, Inc. company guaranty 8s, 2016             | 515,000   | 494,400   |
| Comstock Resources, Inc. sr. notes 6 7/8s, 2012                          | 510,000   | 489,600   |
| Connacher Oil and Gas, Ltd. 144A sec. notes 10 1/4s,<br>2015 (Canada)    | 210,000   | 211,575   |
| Denbury Resources, Inc. sr. sub. notes 7 1/2s, 2015                      | 315,000   | 322,088   |
| EXCO Resources, Inc. company guaranty 7 1/4s, 2011                       | 425,000   | 413,313   |
| Forest Oil Corp. sr. notes 8s, 2011                                      | 540,000   | 562,950   |
| Harvest Operations Corp. sr. notes 7 7/8s, 2011 (Canada)                 | 584,000   | 534,360   |

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|  |         |            |
|--|---------|------------|
| Helix Energy Solutions Group, Inc. 144A sr. unsec. notes<br>9 1/2s, 2016         | 390,000 | 390,000    |
| Hornbeck Offshore Services, Inc. sr. notes Ser. B, 6 1/8s, 2014                  | 517,000 | 488,565    |
| Key Energy Services, Inc. 144A sr. notes 8 3/8s, 2014                            | 180,000 | 179,550    |
| Lukoil International Finance 144A company guaranty 6.356s,<br>2017 (Netherlands) | 900,000 | 833,625    |
| Massey Energy Co. sr. notes 6 5/8s, 2010   | 273,000 | 270,611    |
| Newfield Exploration Co. sr. sub. notes 6 5/8s, 2014                             | 348,000 | 342,780    |
| Offshore Logistics, Inc. company guaranty 6 1/8s, 2013                           | 295,000 | 283,200    |
| Oslo Seismic Services, Inc. 1st mtge. 8.28s, 2011                                | 352,304 | 375,256    |
| Pacific Energy Partners/Pacific Energy Finance Corp. sr. notes<br>7 1/8s, 2014   | 355,000 | 375,945    |
| Pemex Finance, Ltd. bonds 9.69s, 2009 (Cayman Islands)                           | 304,500 | 314,163    |
| PetroHawk Energy Corp. company guaranty 9 1/8s, 2013                             | 309,000 | 317,498    |
| Petroleum Development Corp. 144A sr. unsec. notes 12s, 2018                      | 160,000 | 165,600    |
| Petroplus Finance, Ltd. company guaranty 6 3/4s, 2014 (Bermuda)                  | 355,000 | 323,938    |
| Plains Exploration & Production Co. company guaranty<br>7 3/4s, 2015             | 70,000  | 69,825     |
| Plains Exploration & Production Co. company guaranty 7s, 2017                    | 80,000  | 76,800     |
| Pride International, Inc. sr. unsec. notes 7 3/8s, 2014                          | 826,000 | 859,040    |
|  |         | 12,703,718 |

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CORPORATE BONDS AND NOTES (16.3%)\* *continued*

|   |     | Principal amount | Value      |
|---|-----|------------------|------------|
| Financial (3.1%)  |     |                  |            |
| Banco Do Brasil 144A sr. unsec. 5.822s, 2017<br>(Cayman Islands)                            | BRL | 536,000          | \$ 274,518 |
| Bear Stearns Cos., Inc. (The) notes Ser. MTN, 6.95s, 2012                                   | \$  | 1,205,000        | 1,205,594  |
| Bosphorus Financial Services, Ltd. 144A sec. sr. notes<br>FRN 4.865s, 2012 (Cayman Islands) |     | 1,445,000        | 1,390,539  |
| CIT Group, Inc. med. term notes 3.303s, 2008  |     | 425,000          | 416,514    |
| Finova Group, Inc. notes 7 1/2s, 2009 (In default) □  |     | 413,755          | 61,029     |
| GMAC, LLC notes 6 7/8s, 2011  |     | 85,000           | 65,056     |
| GMAC, LLC sr. unsec. unsub. notes 7 3/4s, 2010  |     | 90,000           | 77,847     |
| GMAC, LLC sr. unsec. unsub. notes 7s, 2012  |     | 40,000           | 30,528     |
| GMAC, LLC sr. unsec. unsub. notes 6 7/8s, 2012  |     | 637,000          | 484,075    |
| GMAC, LLC sr. unsec. unsub. notes 6 3/4s, 2014  |     | 1,139,000        | 806,071    |
| GMAC, LLC sr. unsec. unsub. notes 6 5/8s, 2012  |     | 810,000          | 614,103    |
| GMAC, LLC sr. unsec. unsub. notes 5.85s, 2009   |     | 33,000           | 30,772     |
| GMAC, LLC sr. unsec. unsub. notes FRN 5.276s, 2014  |     | 64,000           | 42,549     |
| HUB International Holdings, Inc. 144A sr. sub. notes<br>10 1/4s, 2015                       |     | 95,000           | 69,350     |
| HUB International Holdings, Inc. 144A sr. unsec. unsub.<br>notes 9s, 2014                   |     | 65,000           | 50,700     |
| iStar Financial, Inc. sr. unsec. notes Ser. B, 4 7/8s, 2009 (R)                             |     | 100,000          | 90,000     |
| JPMorgan Chase & Co. 144A sr. unsec. FRN zero%, 2017  |     | 1,000,000        | 1,079,000  |

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|   |     |            |            |
|---|-----|------------|------------|
| JPMorgan Chase & Co. 144A unsec. unsub. notes<br>0.198s, 2012   | INR | 19,000,000 | 506,793    |
| Lehman Brothers Holdings, Inc. sr. unsec. notes Ser. I,<br>6.2s, 2014   | \$  | 1,205,000  | 1,188,520  |
| Leucadia National Corp. sr. unsec. notes 8 1/8s, 2015   |     | 100,000    | 100,500    |
| Leucadia National Corp. sr. unsec. notes 7 1/8s, 2017   |     | 252,000    | 238,770    |
| Merrill Lynch & Co. , Inc. notes 5.45s, 2013  |     | 1,205,000  | 1,181,489  |
| Morgan Stanley sr. unsec. bonds 6.025s, 2017  | BRL | 1,850,000  | 889,270    |
| Nuveen Investments, Inc. 144A sr. notes 10 1/2s, 2015   | \$  | 194,000    | 166,355    |
| RSHB Capital SA for OJSC Russian Agricultural Bank notes<br>6.299s, 2017 (Luxembourg)                               |     | 675,000    | 625,219    |
| UBS Luxembourg SA for Sberbank unsec. sub. notes<br>stepped-coupon 6.23s (7.429s, 2/11/10), 2015<br>(Luxembourg) □□ |     | 1,400,000  | 1,404,326  |
| USI Holdings Corp. 144A sr. unsec. notes FRN 6.94s, 2014  |     | 60,000     | 43,350     |
| VTB Capital SA 144A notes 7 1/2s, 2011 (Luxembourg)   |     | 3,010,000  | 3,061,020  |
| VTB Capital SA 144A sec. notes 6.609s, 2012 (Luxembourg)  |     | 480,000    | 469,157    |
|   |     |            | 16,663,014 |

Health Care (1.3%)

|  |  |         |         |
|--|--|---------|---------|
| Community Health Systems, Inc. company guaranty<br>8 7/8s, 2015                |  | 665,000 | 667,494 |
| DaVita, Inc. company guaranty 6 5/8s, 2013                                     |  | 153,000 | 148,410 |
| Elan Finance PLC/Elan Finance Corp. company guaranty<br>7 3/4s, 2011 (Ireland) |  | 205,000 | 190,394 |
| HCA, Inc. company guaranty sr. sec. notes 9 5/8s, 2016 □□                      |  | 550,000 | 570,625 |
| HCA, Inc. sr. sec. notes 9 1/4s, 2016  |  | 645,000 | 669,188 |
| HCA, Inc. sr. unsec. notes 6 3/8s, 2015  |  | 212,000 | 179,405 |

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CORPORATE BONDS AND NOTES (16.3%)\* *continued*

|   | Principal amount | Value      |
|---|------------------|------------|
| Health Care <i>continued</i>  |                  |            |
| HCA, Inc. sr. unsec. notes 5 3/4s, 2014                                 | \$ 260,000       | \$ 214,500 |
| Omnicare, Inc. company guaranty 6 3/4s, 2013                            | 195,000          | 174,038    |
| Omnicare, Inc. sr. sub. notes 6 1/8s, 2013                              | 545,000          | 478,238    |
| Service Corporation International sr. notes 7s, 2017                    | 170,000          | 164,050    |
| Stewart Enterprises, Inc. sr. notes 6 1/4s, 2013                        | 724,000          | 676,940    |
| Surgical Care Affiliates, Inc. 144A sr. sub. notes 10s, 2017            | 300,000          | 225,000    |
| Surgical Care Affiliates, Inc. 144A sr. unsec. notes<br>8 7/8s, 2015 □□ | 100,000          | 77,000     |
| Tenet Healthcare Corp. notes 7 3/8s, 2013                               | 390,000          | 348,075    |
| Tenet Healthcare Corp. sr. unsec. unsub. notes 6 3/8s, 2011             | 475,000          | 428,688    |
| US Oncology, Inc. company guaranty 9s, 2012                             | 485,000          | 482,575    |
| Vanguard Health Holding Co. II, LLC sr. sub. notes 9s, 2014             | 491,000          | 472,588    |
| Ventas Realty LP/Capital Corp. company guaranty 9s, 2012 (R)            | 305,000          | 321,013    |
| Ventas Realty LP/Capital Corp. company guaranty                         |                  |            |

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|   |         |           |
|---|---------|-----------|
| 6 3/4s, 2010 (R)  | 201,000 | 201,251   |
| Ventas Realty LP/Capital Corp. sr. notes 6 5/8s, 2014 (R) | 173,000 | 170,405   |
|   |         | 6,859,877 |

Technology (0.6%)

|   |             |           |
|---|-------------|-----------|
| Advanced Micro Devices, Inc. sr. notes 7 3/4s, 2012                                 | 334,000     | 270,540   |
| Ceridian Corp. 144A sr. unsec. notes 11 1/4s, 2015                                  | 275,000     | 235,125   |
| Compucom Systems, Inc. sr. sub. notes 12 1/2s, 2015                                 | 155,000     | 144,925   |
| Freescale Semiconductor, Inc. company guaranty sr. unsec. notes 8 7/8s, 2014        | 552,000     | 431,940   |
| Freescale Semiconductor, Inc. company guaranty sr. unsec. sub notes 9 1/8s, 2014 □□ | 383,000     | 279,590   |
| Freescale Semiconductor, Inc. sr. sec. notes 10 1/8s, 2016 (S)                      | 384,000     | 259,200   |
| Iron Mountain, Inc. company guaranty 8 5/8s, 2013                                   | 700,000     | 708,750   |
| New ASAT Finance, Ltd. company guaranty 9 1/4s, 2011 (Cayman Islands)               | 13,000      | 10,384    |
| Nortel Networks, Ltd. company guaranty sr. unsec. notes 10 3/4s, 2016 (Canada)      | 215,000     | 196,456   |
| Nortel Networks, Ltd. company guaranty sr. unsec. notes FRN 8.508s, 2011 (Canada)   | 235,000     | 201,513   |
| SunGard Data Systems, Inc. company guaranty 9 1/8s, 2013                            | 340,000     | 343,400   |
| Travelport LLC company guaranty 9 7/8s, 2014  | 166,000     | 148,985   |
| Xerox Corp. sr. notes 9 3/4s, 2009  | EUR 140,000 | 226,704   |
|   |             | 3,457,512 |

Utilities & Power (1.0%)

|   |           |         |
|---|-----------|---------|
| AES Corp. (The) sr. notes 8 7/8s, 2011                | \$ 54,000 | 56,430  |
| AES Corp. (The) sr. unsec. unsub. notes 8s, 2017      | 130,000   | 131,625 |
| AES Corp. (The) 144A sec. notes 8 3/4s, 2013          | 287,000   | 298,480 |
| CMS Energy Corp. sr. notes 7 3/4s, 2010               | 180,000   | 188,192 |
| Colorado Interstate Gas Co. sr. notes 5.95s, 2015     | 56,000    | 55,434  |
| Edison Mission Energy sr. unsec. notes 7 3/4s, 2016   | 151,000   | 155,530 |
| Edison Mission Energy sr. unsec. notes 7 1/2s, 2013   | 172,000   | 176,300 |
| Edison Mission Energy sr. unsec. notes 7.2s, 2019 (S) | 275,000   | 271,563 |
| Edison Mission Energy sr. unsec. notes 7s, 2017       | 195,000   | 194,025 |

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CORPORATE BONDS AND NOTES (16.3%)\* *continued*

|   | Principal amount | Value      |
|---|------------------|------------|
| <i>Utilities &amp; Power continued</i>                |                  |            |
| Ferrellgas LP/Finance sr. notes 6 3/4s, 2014          | \$ 520,000       | \$ 507,000 |
| Kinder Morgan, Inc. sr. notes 6 1/2s, 2012            | 1,589,000        | 1,608,863  |
| NRG Energy, Inc. sr. notes 7 3/8s, 2016               | 235,000          | 230,300    |
| Orion Power Holdings, Inc. sr. unsec. notes 12s, 2010 | 655,000          | 715,588    |
| Teco Finance, Inc. sr. unsec. unsub. notes 7.2s, 2011 | 185,000          | 197,729    |
| Teco Finance, Inc. sr. unsec. unsub. notes 7s, 2012   | 280,000          | 301,824    |

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|   |         |               |
|---|---------|---------------|
| Teco Finance, Inc. sr. unsec. unsub. notes 6 3/4s, 2015                             | 32,000  | 33,031        |
| Utilicorp United, Inc. sr. unsec. notes 9.95s, 2011                                 | 18,000  | 18,953        |
| Williams Cos., Inc. (The) sr. unsec. notes 8 1/8s, 2012                             | 150,000 | 163,875       |
| Williams Partners LP/ Williams Partners Finance Corp. sr. unsec. notes 7 1/4s, 2017 | 145,000 | 145,725       |
|   |         | 5,450,467     |
| Total corporate bonds and notes (cost \$92,876,304)                                 |         | \$ 87,576,833 |

### ASSET-BACKED SECURITIES (11.8%)\*

|  | Principal amount | Value     |
|--|------------------|-----------|
| Accredited Mortgage Loan Trust   |                  |           |
| FRB Ser. 05-1, Class M2, 3.289s, 2035 (F)                                      | \$ 160,000       | \$ 99,115 |
| FRB Ser. 05-4, Class A2C, 2.809s, 2035   | 34,000           | 29,580    |
| Ace Securities Corp.   |                  |           |
| FRB Ser. 06-OP2, Class A2C, 2.749s, 2036                                       | 107,000          | 56,710    |
| FRB Ser. 06-HE3, Class A2C, 2.749s, 2036                                       | 115,000          | 99,635    |
| Amerquest Mortgage Securities, Inc. FRB Ser. 03-8, Class M2, 4.349s, 2033 (F)  | 235,353          | 54,013    |
| Arcap REIT, Inc. 144A  |                  |           |
| Ser. 03-1A, Class E, 7.11s, 2038   | 383,000          | 358,843   |
| Ser. 04-1A, Class E, 6.42s, 2039   | 361,000          | 308,222   |
| Argent Securities, Inc.  |                  |           |
| FRB Ser. 03-W3, Class M3, 4.869s, 2033 (F)                                     | 26,029           | 3,897     |
| FRB Ser. 06-W4, Class A2C, 2.759s, 2036  | 204,000          | 144,840   |
| Asset Backed Funding Certificates FRB Ser. 04-OPT2, Class M2, 3.599s, 2033 (F) | 252,000          | 176,331   |
| Asset Backed Securities Corp. Home Equity Loan Trust                           |                  |           |
| FRB Ser. 06-HE2, Class A3, 2.789s, 2036  | 49,093           | 44,818    |
| FRB Ser. 06-HE4, Class A5, 2.759s, 2036  | 148,000          | 96,200    |
| Asset Backed Securities Corp. Home Equity Loan Trust 144A                      |                  |           |
| FRB Ser. 06-HE2, Class M10, 5.099s, 2036                                       | 509,000          | 10,180    |
| Aviation Capital Group Trust 144A FRB Ser. 03-2A, Class G1, 3.236s, 2033       | 253,862          | 236,091   |
| Bank One Issuance Trust FRB Ser. 03-C4, Class C4, 3.848s, 2011                 | 340,000          | 335,750   |
| Bear Stearns Asset Backed Securities, Inc.                                     |                  |           |
| FRB Ser. 04-FR3, Class M6, 5.849s, 2034  | 286,000          | 178,750   |
| FRB Ser. 06-PC1, Class M9, 4.349s, 2035  | 185,000          | 18,500    |
| FRB Ser. 05-HE1, Class M3, 3.529s, 2035 (F)                                    | 223,000          | 127,015   |

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### ASSET-BACKED SECURITIES (11.8%)\* *continued*

|  | Principal amount | Value     |
|--|------------------|-----------|
| Bear Stearns Asset Backed Securities, Inc. 144A FRB Ser. 06-HE2, Class M10, 4.849s, 2036 | \$ 270,000       | \$ 27,000 |
| Bombardier Capital Mortgage Securitization Corp.   |                  |           |

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|  |     |           |           |
|--|-----|-----------|-----------|
| Ser. 00-A, Class A4, 8.29s, 2030   |     | 507,402   | 343,289   |
| Ser. 00-A, Class A2, 7.575s, 2030  |     | 1,349,215 | 852,928   |
| Ser. 99-B, Class A4, 7.3s, 2016  |     | 664,684   | 380,153   |
| Ser. 99-B, Class A3, 7.18s, 2015   |     | 1,118,598 | 694,579   |
| FRB Ser. 00-A, Class A1, 2.978s, 2030  |     | 145,952   | 71,896    |
| Capital Auto Receivables Asset Trust 144A Ser. 06-1,<br>Class D, 7.16s, 2013                       |     | 500,000   | 500,469   |
| Chase Credit Card Master Trust FRB Ser. 03-3,<br>Class C, 3.898s, 2010                             |     | 350,000   | 346,128   |
| Citigroup Mortgage Loan Trust, Inc.<br>FRB Ser. 05-HE4, Class M11, 5.099s, 2035                    |     | 304,000   | 42,560    |
| FRB Ser. 05-HE4, Class M12, 4.649s, 2035   |     | 457,000   | 41,130    |
| FRB Ser. 05-OPT1, Class M1, 3.019s, 2035   |     | 47,073    | 33,932    |
| Conseco Finance Securitizations Corp.<br>Ser. 00-2, Class A5, 8.85s, 2030                          |     | 1,454,185 | 1,230,137 |
| Ser. 00-4, Class A6, 8.31s, 2032   |     | 3,395,950 | 2,848,883 |
| Ser. 00-5, Class A7, 8.2s, 2032  |     | 476,000   | 389,220   |
| Ser. 00-1, Class A5, 8.06s, 2031   |     | 987,739   | 806,242   |
| Ser. 00-4, Class A5, 7.97s, 2032   |     | 195,486   | 153,334   |
| Ser. 00-5, Class A6, 7.96s, 2032   |     | 744,878   | 611,218   |
| Ser. 01-3, Class M2, 7.44s, 2033   |     | 69,194    | 4,152     |
| Ser. 01-4, Class A4, 7.36s, 2033   |     | 215,986   | 216,285   |
| Ser. 00-6, Class A5, 7.27s, 2031   |     | 78,528    | 72,055    |
| Ser. 01-1, Class A5, 6.99s, 2032   |     | 4,651,621 | 4,605,247 |
| Ser. 01-3, Class A4, 6.91s, 2033   |     | 3,033,956 | 2,882,865 |
| Ser. 02-1, Class A, 6.681s, 2033   |     | 965,118   | 939,440   |
| FRB Ser. 02-1, Class M1A, 5.169s, 2033   |     | 2,196,000 | 1,975,228 |
| FRB Ser. 01-4, Class M1, 4.869s, 2033  |     | 295,000   | 137,779   |
| Countrywide Asset Backed Certificates<br>FRB Ser. 05-BC3, Class M1, 3.119s, 2035                   |     | 47,000    | 35,250    |
| FRB Ser. 05-14, Class 3A2, 2.839s, 2036  |     | 31,282    | 27,216    |
| Crest, Ltd. 144A Ser. 03-2A, Class E2, 8s, 2038<br>(Cayman Islands)                                |     | 431,000   | 258,600   |
| DB Master Finance, LLC 144A Ser. 06-1, Class M1,<br>8.285s, 2031                                   |     | 277,000   | 247,762   |
| Equifirst Mortgage Loan Trust FRB Ser. 05-1, Class M5,<br>3.269s, 2035 (F)                         |     | 92,000    | 45,950    |
| First Franklin Mortgage Loan Asset Backed Certificates FRB<br>Ser. 06-FF7, Class 2A3, 2.749s, 2036 |     | 173,000   | 146,381   |
| Fremont Home Loan Trust<br>FRB Ser. 05-E, Class 2A4, 2.929s, 2036                                  |     | 244,000   | 208,400   |
| FRB Ser. 06-2, Class 2A3, 2.769s, 2036   |     | 353,000   | 247,100   |
| Gears Auto Owner Trust 144A Ser. 05-AA, Class E1,<br>8.22s, 2012                                   |     | 687,000   | 622,811   |
| Granite Mortgages PLC<br>FRB Ser. 03-2, Class 3C, 7.589s, 2043 (United Kingdom)                    | GBP | 873,180   | 1,592,753 |
| FRB Ser. 03-2, Class 2C1, 5.2s, 2043 (United Kingdom)  | EUR | 1,430,000 | 2,087,564 |

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### ASSET-BACKED SECURITIES (11.8%)\* *continued*

|  | Principal amount | Value      |
|--|------------------|------------|
| Green Tree Financial Corp.<br>Ser. 94-6, Class B2, 9s, 2020  | \$ 861,059       | \$ 849,169 |
| Ser. 94-4, Class B2, 8.6s, 2019  | 263,436          | 180,499    |
| Ser. 93-1, Class B, 8.45s, 2018  | 426,342          | 383,273    |
| Ser. 99-5, Class A5, 7.86s, 2030   | 4,095,186        | 3,603,764  |
| Ser. 96-8, Class M1, 7.85s, 2027   | 387,000          | 343,401    |
| Ser. 95-8, Class B1, 7.3s, 2026  | 362,579          | 321,627    |
| Ser. 95-4, Class B1, 7.3s, 2025  | 371,800          | 367,840    |
| Ser. 97-6, Class M1, 7.21s, 2029   | 982,000          | 774,789    |
| Ser. 98-2, Class A6, 6.81s, 2027   | 434,646          | 430,687    |
| Ser. 99-3, Class A7, 6.74s, 2031   | 733,000          | 715,453    |
| FRN 6.53s, 2030  | 198,432          | 183,328    |
| Ser. 98-4, Class A5, 6.18s, 2030   | 500,703          | 479,340    |
| Ser. 99-1, Class A5, 6.11s, 2023   | 336,310          | 333,761    |
| Greenpoint Manufactured Housing<br>Ser. 00-3, Class IA, 8.45s, 2031  | 1,703,941        | 1,543,490  |
| Ser. 99-5, Class M1A, 8.3s, 2026   | 157,000          | 140,386    |
| Ser. 99-5, Class A4, 7.59s, 2028   | 52,922           | 52,922     |
| GS Auto Loan Trust 144A Ser. 04-1, Class D, 5s, 2011 (F)   | 365,777          | 365,400    |
| GSAMP Trust FRB Ser. 06-HE5, Class A2C, 2.749s, 2036   | 526,000          | 433,789    |
| Guggenheim Structured Real Estate Funding, Ltd. 144A<br>FRB Ser. 05-2A, Class E, 4.599s, 2030 (Cayman Islands) | 379,000          | 228,992    |
| FRB Ser. 05-1A, Class E, 4.399s, 2030 (Cayman Islands)   | 83,828           | 61,195     |
| Home Equity Asset Trust FRB Ser. 06-1, Class 2A4,<br>2.929s, 2036  | 122,000          | 79,300     |
| JPMorgan Mortgage Acquisition Corp. FRB Ser. 06-FRE1,<br>Class A4, 2.889s, 2035                                | 103,000          | 89,641     |
| Lehman ABS Manufactured Housing Contract Ser. 01-B,<br>Class A4, 5.27s, 2018                                   | 1,258,839        | 1,188,120  |
| Lehman XS Trust FRB Ser. 07-6, Class 2A1, 2.809s, 2037   | 1,314,711        | 946,723    |
| LNR CDO, Ltd. 144A FRB Ser. 02-1A, Class FFL, 5.349s,<br>2037 (Cayman Islands)                                 | 1,260,000        | 441,000    |
| Long Beach Mortgage Loan Trust<br>FRB Ser. 05-2, Class M4, 3.219s, 2035 (F)                                    | 255,000          | 114,565    |
| FRB Ser. 06-4, Class 2A4, 2.859s, 2036   | 117,000          | 63,855     |
| FRB Ser. 06-1, Class 2A3, 2.789s, 2036   | 161,000          | 129,605    |
| Lothian Mortgages PLC 144A FRB Ser. 3A, Class D, 6.328s,<br>2039 (United Kingdom)                              | GBP 900,000      | 1,648,367  |
| Madison Avenue Manufactured Housing Contract FRB<br>Ser. 02-A, Class B1, 5.849s, 2032                          | \$ 1,046,356     | 742,808    |
| MASTR Asset Backed Securities Trust FRB Ser. 06-FRE2,<br>Class A4, 2.749s, 2036                                | 61,000           | 46,153     |
| MBNA Credit Card Master Note Trust FRB Ser. 03-C5,<br>Class C5, 3.998s, 2010                                   | 350,000          | 347,280    |
| Mid-State Trust Ser. 11, Class B, 8.221s, 2038   | 116,501          | 100,191    |
| Morgan Stanley ABS Capital I<br>FRB Ser. 04-HE8, Class B3, 5.799s, 2034 (F)                                    | 214,000          | 106,980    |



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|   |         |        |
|---|---------|--------|
| FRB Ser. 05-HE2, Class M5, 3.279s, 2035 (F) | 160,000 | 71,925 |
| FRB Ser. 05-HE1, Class M3, 3.119s, 2034 (F) | 160,000 | 87,914 |
| FRB Ser. 06-NC4, Class M2, 2.899s, 2036 (F) | 223,000 | 59,950 |

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ASSET-BACKED SECURITIES (11.8%)\* *continued*

|   | Principal amount | Value      |
|---|------------------|------------|
| Navistar Financial Corp. Owner Trust  |                  |            |
| Ser. 05-A, Class C, 4.84s, 2014   | \$ 114,174       | \$ 103,777 |
| Ser. 04-B, Class C, 3.93s, 2012   | 54,435           | 49,543     |
| New Century Home Equity Loan Trust FRB Ser. 03-4,<br>Class M3, 4.649s, 2033 (F)               | 14,787           | 2,509      |
| Novastar Home Equity Loan   |                  |            |
| FRB Ser. 06-1, Class A2C, 2.759s, 2036  | 146,000          | 127,064    |
| FRB Ser. 06-2, Class A2C, 2.749s, 2036  | 146,000          | 122,142    |
| Oakwood Mortgage Investors, Inc.  |                  |            |
| Ser. 96-C, Class B1, 7.96s, 2027  | 1,020,411        | 643,122    |
| Ser. 99-D, Class A1, 7.84s, 2029  | 936,314          | 788,845    |
| Ser. 00-A, Class A2, 7.765s, 2017   | 135,072          | 109,744    |
| Ser. 95-B, Class B1, 7.55s, 2021  | 364,000          | 218,400    |
| Ser. 00-D, Class A4, 7.4s, 2030   | 1,022,000        | 747,593    |
| Ser. 02-B, Class A4, 7.09s, 2032  | 388,114          | 378,178    |
| Ser. 99-B, Class A4, 6.99s, 2026  | 993,918          | 909,435    |
| Ser. 00-D, Class A3, 6.99s, 2022  | 398,411          | 382,355    |
| Ser. 01-D, Class A4, 6.93s, 2031  | 713,826          | 512,150    |
| Ser. 01-E, Class A4, 6.81s, 2031  | 896,533          | 753,298    |
| Ser. 99-B, Class A3, 6.45s, 2017  | 237,712          | 214,236    |
| Ser. 01-C, Class A2, 5.92s, 2017  | 939,199          | 398,686    |
| Ser. 02-C, Class A1, 5.41s, 2032  | 1,199,776        | 1,103,314  |
| Ser. 01-D, Class A2, 5.26s, 2019  | 142,692          | 94,847     |
| Ser. 01-E, Class A2, 5.05s, 2019  | 996,737          | 737,585    |
| Ser. 02-A, Class A2, 5.01s, 2020  | 252,166          | 218,030    |
| Oakwood Mortgage Investors, Inc. 144A   |                  |            |
| Ser. 01-B, Class A4, 7.21s, 2030  | 191,035          | 165,246    |
| FRB Ser. 01-B, Class A2, 3.193s, 2018   | 51,576           | 41,042     |
| Ocean Star PLC 144A   |                  |            |
| FRB Ser. 04-A, Class E, 9.588s, 2018 (Ireland)  | 885,000          | 778,800    |
| FRB Ser. 05-A, Class E, 7.688s, 2012 (Ireland)  | 238,000          | 190,567    |
| Option One Mortgage Loan Trust FRB Ser. 05-4, Class M11,<br>5.099s, 2035                      | 509,000          | 71,260     |
| Park Place Securities, Inc.   |                  |            |
| FRB Ser. 05-WCH1, Class M4, 3.429s, 2036 (F)  | 104,000          | 46,746     |
| FRB Ser. 04-MCW1, Class A2, 2.979s, 2034  | 109,631          | 93,580     |
| People's Financial Realty Mortgage Securities Trust FRB<br>Ser. 06-1, Class 1A2, 2.729s, 2036 | 225,000          | 184,500    |
| Permanent Financing PLC   |                  |            |
| FRB Ser. 6, Class 3C, 7.576s, 2042 (United Kingdom)   | GBP 887,000      | 1,714,689  |

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|  |    |           |           |
|--|----|-----------|-----------|
| FRB Ser. 3, Class 3C, 4.14s, 2042 (United Kingdom)<br>Residential Asset Mortgage Products, Inc.                                | \$ | 350,000   | 345,849   |
| FRB Ser. 06-NC3, Class A2, 2.789s, 2036  |    | 189,341   | 177,133   |
| FRB Ser. 07-RZ1, Class A2, 2.759s, 2037<br>Residential Asset Securities Corp.  |    | 176,000   | 141,089   |
| FRB Ser. 05-EMX1, Class M2, 3.329s, 2035 (F)   |    | 362,000   | 162,631   |
| Ser. 01-KS3, Class All, 3.059s, 2031<br>Residential Asset Securities Corp. 144A FRB Ser. 05-KS10,<br>Class B, 5.349s, 2035 (F) |    | 1,550,687 | 1,395,619 |
| Rural Housing Trust Ser. 87-1, Class D, 6.33s, 2026  |    | 395,000   | 39,398    |
|  |    | 3         | 3         |

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### ASSET-BACKED SECURITIES (11.8%)\* *continued*

|  | Principal amount | Value         |
|--|------------------|---------------|
| SAIL Net Interest Margin Notes 144A Ser. 03-3, Class A,<br>7 3/4s, 2033 (Cayman Islands) (In default) □<br>Securitized Asset Backed Receivables, LLC | \$ 17,341        | \$ 17         |
| FRB Ser. 05-HE1, Class M2, 3.249s, 2035 (F)  | 160,000          | 71,866        |
| FRB Ser. 07-NC2, Class A2B, 2.739s, 2037   | 165,000          | 112,200       |
| SG Mortgage Securities Trust FRB Ser. 06-OPT2, Class A3D,<br>PO, 2.809s, 2036  | 246,000          | 155,546       |
| Soundview Home Equity Loan Trust<br>FRB Ser. 06-OPT3, Class 2A3, 2.769s, 2036  | 117,000          | 100,309       |
| FRB Ser. 06-3, Class A3, 2.759s, 2036  | 529,000          | 437,799       |
| Soundview Home Equity Loan Trust 144A FRB Ser. 05-4,<br>Class M10, 5.099s, 2036  | 392,000          | 19,600        |
| South Coast Funding 144A FRB Ser. 3A, Class A2, 4.296s,<br>2038 (Cayman Islands)   | 140,000          | 2,800         |
| Structured Asset Investment Loan Trust FRB Ser. 06-BNC2,<br>Class A6, 2.859s, 2036   | 117,000          | 58,500        |
| Structured Asset Investment Loan Trust 144A FRB<br>Ser. 05-HE3, Class M11, 5.099s, 2035  | 436,000          | 10,750        |
| Structured Asset Receivables Trust 144A FRB Ser. 05-1,<br>5.87s, 2015  | 1,764,535        | 1,693,954     |
| TIAA Real Estate CDO, Ltd. Ser. 03-1A, Class E, 8s, 2038   | 467,000          | 220,176       |
| TIAA Real Estate CDO, Ltd. 144A Ser. 02-1A, Class IV,<br>6.84s, 2037   | 390,000          | 166,787       |
| Whinstone Capital Management, Ltd. 144A FRB Ser. 1A,<br>Class B3, 4.231s, 2044 (United Kingdom)  | 368,254          | 257,778       |
| Total asset-backed securities (cost \$71,910,835)  |                  | \$ 63,632,995 |

### SENIOR LOANS (9.3%)\* (c)

|   | Principal amount | Value |
|---|------------------|-------|
| Basic Materials (0.8%)<br>Aleris International, Inc. bank term loan FRN |                  |       |

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|   |    |           |    |         |
|---|----|-----------|----|---------|
| Ser. B, 4 5/8s, 2013  | \$ | 412,932   | \$ | 342,390 |
| Domtar Corp. bank term loan FRN 3.934s, 2014 (Canada)                 |    | 321,500   |    | 299,914 |
| Georgia-Pacific, LLC bank term loan FRN Ser. B, 4.727s, 2013          |    | 1,040,339 |    | 962,514 |
| Georgia-Pacific, LLC bank term loan FRN Ser. B2, 5.168s, 2012         |    | 297,750   |    | 275,476 |
| Graphic Packaging Corp. bank term loan FRN Ser. C, 7.453s, 2014       |    | 330,000   |    | 300,919 |
| Hexion Specialty Chemicals, Inc. bank term loan FRN 5 3/8s, 2013      |    | 246,250   |    | 227,473 |
| Hexion Specialty Chemicals, Inc. bank term loan FRN Ser. C, 5s, 2013  |    | 19,850    |    | 18,336  |
| Momentive Performance Materials, Inc. bank term loan FRN 4.938s, 2013 |    | 402,625   |    | 354,310 |
| NewPage Holding Corp. bank term loan FRN 6.313s, 2014                 |    | 340,000   |    | 331,783 |
| Novelis, Inc. bank term loan FRN Ser. B, 4.7s, 2014                   |    | 231,648   |    | 205,443 |

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SENIOR LOANS (9.3%)\* (c) *continued*

|  |    | Principal amount |    | Value     |
|--|----|------------------|----|-----------|
| <i>Basic Materials continued</i>   |    |                  |    |           |
| Novelis, Inc. bank term loan FRN Ser. B, 4.7s, 2014                      | \$ | 509,627          | \$ | 451,975   |
| Rockwood Specialties Group, Inc. bank term loan FRN Ser. E, 4.744s, 2012 |    | 869,155          |    | 820,627   |
|  |    |                  |    | 4,591,160 |

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Capital Goods (0.5%)

|  |  |         |  |           |
|--|--|---------|--|-----------|
| Berry Plastics Holding Corp. bank term loan FRN 5.095s, 2015                   |  | 148,875 |  | 126,502   |
| Graham Packaging Co., LP bank term loan FRN 5.959s, 2011                       |  | 99,250  |  | 90,648    |
| Hawker Beechcraft Acquisition Co., LLC bank term loan FRN 4.73s, 2014          |  | 17,661  |  | 16,419    |
| Hawker Beechcraft Acquisition Co., LLC bank term loan FRN Ser. B, 4.696s, 2014 |  | 303,055 |  | 281,746   |
| Hexcel Corp. bank term loan FRN Ser. B, 5.054s, 2012                           |  | 259,418 |  | 249,042   |
| Mueller Water Products, Inc. bank term loan FRN Ser. B, 4.863s, 2014           |  | 356,051 |  | 323,561   |
| Polypore, Inc. bank term loan FRN Ser. B, 4.96s, 2014                          |  | 313,685 |  | 276,043   |
| Sensata Technologies BV bank term loan FRN 5.056s, 2013 (Netherlands)          |  | 285,000 |  | 245,931   |
| Sequa Corp. bank term loan FRN 5.95s, 2014                                     |  | 588,525 |  | 554,807   |
| Terex Corp. bank term loan FRN Ser. D, 7.446s, 2013                            |  | 49,125  |  | 47,406    |
| Transdigm, Inc. bank term loan FRN 4.655s, 2013                                |  | 250,000 |  | 233,542   |
| Wesco Aircraft Hardware Corp. bank term loan FRN 4.95s, 2013                   |  | 210,000 |  | 195,650   |
|  |  |         |  | 2,641,297 |

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Communication Services (0.7%)

Cricket Communications, Inc. bank term loan FRN Ser. B,

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|  |         |           |
|--|---------|-----------|
| 5.696s, 2013   | 34,911  | 33,035    |
| Crown Castle International Corp. bank term loan FRN              |         |           |
| 4.196s, 2014   | 104,736 | 95,375    |
| Fairpoint Communications, Inc. bank term loan FRN Ser. B,        |         |           |
| 7.453s, 2015   | 480,000 | 421,400   |
| Fairpoint Communications, Inc. bank term loan FRN Ser. B,        |         |           |
| 6 5/8s, 2012   | 543,116 | 537,413   |
| Hawaiian Telcom Communications, Inc. bank term loan FRN          |         |           |
| Ser. C, 4.95s, 2014  | 179,709 | 135,680   |
| Intelsat Corp. bank term loan FRN Ser. B2, 5.611s, 2011          | 267,473 | 244,069   |
| Intelsat Corp. bank term loan FRN Ser. B2-A, 5.611s, 2013        | 267,554 | 244,143   |
| Intelsat Corp. bank term loan FRN Ser. B2-C, 5.611s, 2013        | 267,473 | 244,069   |
| Intelsat, Ltd. bank term loan FRN Ser. B, 5.611s, 2013 (Bermuda) | 592,500 | 551,618   |
| Level 3 Communications, Inc. bank term loan FRN 6.202s, 2014     | 210,000 | 179,550   |
| MetroPCS Wireless, Inc. bank term loan FRN 6.097s, 2013          | 456,875 | 417,914   |
| PAETEC Holding Corp. bank term loan FRN Ser. B1, 5.204s, 2013    | 279,294 | 259,045   |
| Time Warner Telecom, Inc. bank term loan FRN Ser. B,             |         |           |
| 5.13s, 2013  | 319,190 | 297,006   |
| West Corp. bank term loan FRN 5.55s, 2013                        | 210,000 | 181,300   |
|  |         | 3,841,617 |

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SENIOR LOANS (9.3%)\* (c) *continued*

|   | Principal amount | Value      |
|---|------------------|------------|
| Consumer Cyclicals (2.0%)                                     |                  |            |
| Adesa, Inc. bank term loan FRN 4.95s, 2013                    | \$ 346,878       | \$ 307,854 |
| Allison Transmission bank term loan FRN Ser. B, 5.746s, 2014  | 449,400          | 393,385    |
| Aramark Corp. bank term loan FRN 4.83s, 2014                  | 12,544           | 11,670     |
| Aramark Corp. bank term loan FRN Ser. B, 4.696s, 2014         | 197,456          | 183,689    |
| CCM Merger, Inc. bank term loan FRN Ser. B, 4.778s, 2012      | 109,165          | 96,611     |
| Cenveo, Inc. bank term loan FRN Ser. C, 4.349s, 2014          | 239,603          | 213,247    |
| Cenveo, Inc. bank term loan FRN Ser. DD, 4.349s, 2014         | 7,984            | 7,106      |
| Claire's Stores, Inc. bank term loan FRN 6.472s, 2014         | 372,050          | 283,585    |
| Cooper-Standard Automotive, Inc. bank term loan FRN Ser. B,   |                  |            |
| 5 1/4s, 2012  | 222,886          | 200,598    |
| Cooper-Standard Automotive, Inc. bank term loan FRN Ser. C,   |                  |            |
| 5 1/4s, 2012  | 556,997          | 501,297    |
| Dana Corp. bank term loan FRN 6.779s, 2015                    | 493,763          | 453,438    |
| Dex Media West, LLC bank term loan FRN Ser. B1, 4.561s, 2010  | 370,642          | 355,817    |
| GateHouse Media, Inc. bank term loan FRN Ser. B, 5 1/4s, 2014 | 220,000          | 147,400    |
| GateHouse Media, Inc. bank term loan FRN Ser. B, 5.09s, 2014  | 513,424          | 349,128    |
| GateHouse Media, Inc. bank term loan FRN Ser. DD,             |                  |            |
| 6.341s, 2014  | 191,576          | 130,272    |
| Golden Nugget, Inc. bank term loan FRN Ser. B, 4.608s, 2014   | 101,818          | 87,055     |
| Golden Nugget, Inc. bank term loan FRN Ser. DD,               |                  |            |
| 1 3/4s, 2014 (U)  | 58,182           | 49,745     |
| Goodman Global Holdings bank term loan FRN Ser. B,            |                  |            |
| 7 1/2s, 2011  | 403,000          | 391,918    |

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|   |           |           |
|---|-----------|-----------|
| Goodyear Tire & Rubber Co. (The) bank term loan FRN 6.43s, 2010                 | 1,760,000 | 1,584,000 |
| Harrah's Operating Co. , Inc. bank term loan FRN Ser. B2, 7.703s, 2015          | 210,000   | 192,188   |
| Isle of Capri Casinos, Inc. bank term loan FRN 4.446s, 2014                     | 208,230   | 174,914   |
| Isle of Capri Casinos, Inc. bank term loan FRN Ser. A, 4.446s, 2014             | 62,784    | 52,738    |
| Isle of Capri Casinos, Inc. bank term loan FRN Ser. B, 4.446s, 2014             | 83,292    | 69,965    |
| Landsource Communities/NWHL Investment bank term loan FRN 7s, 2013              | 293,072   | 213,454   |
| Lear Corp bank term loan FRN 5.274s, 2013                                       | 723,446   | 657,431   |
| Michaels Stores, Inc. bank term loan FRN Ser. B, 5.345s, 2013                   | 327,513   | 273,596   |
| National Bedding Co. bank term loan FRN 4.741s, 2011                            | 91,000    | 74,165    |
| Neiman Marcus Group, Inc. bank term loan FRN Ser. B, 4.758s, 2013               | 464,285   | 428,660   |
| Nortek Holdings, Inc. bank term loan FRN Ser. B, 5.35s, 2011                    | 130,662   | 112,151   |
| Reader's Digest Association, Inc. (The) bank term loan FRN Ser. B, 5.075s, 2014 | 420,750   | 344,594   |
| Realogy Corp. bank term loan FRN 5.32s, 2013                                    | 214,227   | 173,032   |
| Realogy Corp. bank term loan FRN Ser. B, 7.505s, 2013                           | 793,699   | 641,077   |
| Standard-Pacific Corp. bank term loan FRN Ser. B, 4.815s, 2013                  | 90,000    | 72,900    |
| Tribune Co. bank term loan FRN Ser. B, 5.542s, 2014                             | 952,800   | 632,592   |
| TRW Automotive, Inc. bank term loan FRN Ser. B, 4.656s, 2014                    | 184,075   | 173,184   |

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SENIOR LOANS (9.3%)\* (c) *continued*

|   | Principal amount | Value      |
|---|------------------|------------|
| <i>Consumer Cyclicals continued</i>                             |                  |            |
| United Components, Inc. bank term loan FRN Ser. D, 5.142s, 2012 | \$ 388,444       | \$ 352,513 |
| Visant Holding Corp. bank term loan FRN Ser. C, 6.718s, 2010    | 363,793          | 344,997    |
| Yankee Candle Co., Inc. bank term loan FRN 4.611s, 2014         | 124,000          | 106,702    |
|   |                  | 10,838,668 |

*Consumer Staples (2.7%)*

|   |           |           |
|---|-----------|-----------|
| Affinion Group, Inc. bank term loan FRN Ser. B, 5.552s, 2013          | 902,719   | 830,501   |
| Cablevision Systems Corp. bank term loan FRN 4 3/4s, 2013             | 1,287,466 | 1,201,552 |
| Cebridge Connections, Inc. bank term loan FRN Ser. B, 6.508s, 2013    | 694,750   | 584,893   |
| Charter Communications Operating, LLC bank term loan FRN 8 1/2s, 2014 | 230,000   | 223,675   |
| Charter Communications, Inc. bank term loan FRN 5.26s, 2014           | 2,201,340 | 1,857,838 |
| Charter Communications, Inc. bank term loan FRN 5.171s, 2014          | 200,000   | 151,667   |
| Cinemark USA, Inc. bank term loan FRN 4.772s, 2013                    | 516,463   | 466,754   |
| Citadel Communications bank term loan FRN Ser. B,                     |           |           |

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|   |           |           |
|---|-----------|-----------|
| 6.455s, 2014  | 425,000   | 347,703   |
| Dean Foods Co. bank term loan FRN Ser. B, 4.45s, 2014                       | 742,500   | 688,978   |
| Gray Television, Inc. bank term loan FRN Ser. B, 6.21s, 2014                | 199,500   | 166,084   |
| Idearc, Inc. bank term loan FRN Ser. B, 4.7s, 2014                          | 1,420,274 | 1,134,089 |
| Insight Midwest, LP bank term loan FRN Ser. B, 6.48s, 2014                  | 130,326   | 118,503   |
| Jarden Corp. bank term loan FRN Ser. B1, 4.446s, 2012                       | 272,187   | 251,660   |
| Jarden Corp. bank term loan FRN Ser. B2, 4.446s, 2012                       | 123,728   | 114,397   |
| Mediacom Communications Corp. bank term loan FRN Ser. C, 4.671s, 2015       | 820,548   | 708,065   |
| Mediacom Communications Corp. bank term loan FRN Ser. D2, 4.566s, 2015      | 118,500   | 101,698   |
| MGM Studios, Inc. bank term loan FRN Ser. B, 5.946s, 2011                   | 882,000   | 694,575   |
| Paxson Communications Corp. bank term loan FRN Ser. B, 7.627s, 2012         | 350,000   | 281,750   |
| Pinnacle Foods Holding Corp. bank term loan FRN Ser. B, 7.406s, 2014        | 507,222   | 439,001   |
| R. H. Donnelley, Inc. bank term loan FRN 4.415s, 2011                       | 558,555   | 518,549   |
| R. H. Donnelley, Inc. bank term loan FRN Ser. D1, 4.308s, 2011              | 311,768   | 288,386   |
| Rental Service Corp. bank term loan FRN 8.15s, 2013                         | 445,000   | 370,463   |
| Six Flags Theme Parks bank term loan FRN 4.99s, 2015                        | 647,745   | 526,473   |
| Spanish Broadcasting Systems, Inc. bank term loan FRN 4.45s, 2012           | 438,722   | 355,365   |
| Spectrum Brands, Inc. bank term loan FRN 2.969s, 2013                       | 17,143    | 15,877    |
| Spectrum Brands, Inc. bank term loan FRN Ser. B1, 7.815s, 2013              | 547,293   | 485,722   |
| Universal City Development Partners bank term loan FRN Ser. B, 5.238s, 2011 | 969,872   | 911,679   |
| Univision Communications, Inc. bank term loan FRN Ser. B, 5.479s, 2014      | 202,953   | 159,457   |
| Univision Communications, Inc. bank term loan FRN Ser. DD, 7.61s, 2014 (U)  | 7,047     | 5,537     |
| VNU Group BV bank term loan FRN Ser. B, 5.346s, 2013 (Netherlands)          | 209,668   | 188,776   |

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SENIOR LOANS (9.3%)\* (c) *continued*

|  | Principal amount | Value      |
|--|------------------|------------|
| <i>Consumer Staples continued</i>                                |                  |            |
| Warner Music Group bank term loan FRN Ser. B, 5.084s, 2011       | \$ 151,664       | \$ 136,213 |
| Young Broadcasting, Inc. bank term loan FRN Ser. B, 5.686s, 2012 | 263,865          | 232,201    |
|  |                  | 14,558,081 |
| <i>Energy (0.4%)</i>   |                  |            |
| CR Gas Storage bank term loan FRN 4.589s, 2013                   | 50,465           | 47,226     |
| CR Gas Storage bank term loan FRN 4.55s, 2013                    | 42,842           | 40,093     |
| CR Gas Storage bank term loan FRN Ser. B, 4.534s, 2013           | 311,440          | 291,456    |
| CR Gas Storage bank term loan FRN Ser. DD, 4.6s, 2013            | 34,184           | 31,991     |

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|  |         |           |
|--|---------|-----------|
| Enterprise GP Holdings, LP bank term loan FRN 6.182s, 2014           | 220,000 | 216,425   |
| EPCO Holding, Inc. bank term loan FRN Ser. A, 4.329s, 2012           | 220,000 | 212,850   |
| Hercules Offshore, Inc. bank term loan FRN Ser. B, 4.45s, 2013       | 64,675  | 61,280    |
| MEG Energy Corp. bank term loan FRN 4.7s, 2013 (Canada)              | 98,000  | 88,592    |
| MEG Energy Corp. bank term loan FRN Ser. DD, 4.7s, 2013 (Canada) (U) | 99,957  | 89,628    |
| Petroleum Geo-Services ASA bank term loan FRN 4.45s, 2015 (Norway)   | 143,000 | 133,824   |
| Targa Resources, Inc. bank term loan FRN 6.828s, 2012                | 274,237 | 258,194   |
| Targa Resources, Inc. bank term loan FRN 2.571s, 2012                | 153,871 | 144,870   |
| Western Refining, Inc. bank term loan FRN Ser. B, 4.994s, 2014       | 623,376 | 536,883   |
|  |         | 2,153,312 |

Financial (0.1%)

|  |         |         |
|--|---------|---------|
| Hub International, Ltd. bank term loan FRN Ser. B, 7.33s, 2014       | 142,259 | 122,343 |
| Hub International, Ltd. bank term loan FRN Ser. DD, 7.337s, 2014 (U) | 31,939  | 27,467  |
| Nuveen Investments, Inc. bank term loan FRN Ser. B, 5.68s, 2014      | 360,000 | 323,213 |
|  |         | 473,023 |

Health Care (0.7%)

|   |           |           |
|---|-----------|-----------|
| Carestream Health, Inc. bank term loan FRN 4.992s, 2013                             | 6,937     | 5,671     |
| Community Health Systems, Inc. bank term loan FRN Ser. B, 5.335s, 2014              | 585,226   | 538,295   |
| Community Health Systems, Inc. bank term loan FRN Ser. DD, 0.5s, 2014 (U)           | 30,270    | 27,842    |
| Davita, Inc. bank term loan FRN Ser. B, 4.282s, 2012                                | 300,000   | 281,012   |
| Health Management Associates, Inc. bank term loan FRN 4.446s, 2014                  | 1,369,862 | 1,182,362 |
| Healthsouth Corp. bank term loan FRN Ser. B, 5.499s, 2013                           | 384,098   | 353,850   |
| IASIS Healthcare, LLC/ IASIS Capital Corp. bank term loan FRN Ser. DD, 4.978s, 2014 | 121,885   | 109,900   |
| IASIS Healthcare, LLC/IASIS Capital Corp. bank term loan FRN 8.494s, 2014           | 351,893   | 279,755   |
| IASIS Healthcare, LLC/IASIS Capital Corp. bank term loan FRN 7.62s, 2014            | 32,503    | 29,307    |
| IASIS Healthcare, LLC/IASIS Capital Corp. bank term loan FRN Ser. B, 5.244s, 2014   | 353,150   | 318,424   |
| LifePoint, Inc. bank term loan FRN Ser. B, 4.71s, 2012                              | 232,437   | 213,925   |

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SENIOR LOANS (9.3%)\* (c) *continued*

|   | Principal amount | Value      |
|---|------------------|------------|
| <i>Health Care continued</i>                              |                  |            |
| Mylan, Inc. bank term loan FRN Ser. B, 6.078s, 2014       | \$ 144,637       | \$ 139,191 |
| Sun Healthcare Group, Inc. bank term loan FRN 4.73s, 2014 | 35,012           | 31,511     |

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|  |         |           |
|--|---------|-----------|
| Sun Healthcare Group, Inc. bank term loan FRN Ser. B,<br>5.539s, 2014  | 108,913 | 98,022    |
| Sun Healthcare Group, Inc. bank term loan FRN Ser. DD,<br>4.677s, 2014 | 22,070  | 19,863    |
|  |         | 3,628,930 |

### Technology (0.6%)

|  |         |           |
|--|---------|-----------|
| Activant Solutions Holdings, Inc. bank term loan FRN Ser. B,<br>6.704s, 2013           | 180,000 | 153,675   |
| Affiliated Computer Services, Inc. bank term loan FRN Ser. B2,<br>4.819s, 2013         | 49,125  | 46,684    |
| Aspect Software, Inc. bank term loan FRN 5 5/8s, 2011                                  | 14,203  | 13,066    |
| Compucom Systems, Inc. bank term loan FRN 6.21s, 2014                                  | 203,975 | 178,478   |
| First Data Corp. bank term loan FRN Ser. B1, 5.355s, 2014                              | 392,551 | 352,915   |
| First Data Corp. bank term loan FRN Ser. B3, 5.355s, 2014                              | 184,075 | 165,322   |
| Flextronics International, Ltd. bank term loan FRN Ser. B, 7.455s,<br>2014 (Singapore) | 174,347 | 159,673   |
| Flextronics International, Ltd. bank term loan FRN Ser. B, 7.394s,<br>2014 (Singapore) | 608,160 | 556,973   |
| Freescale Semiconductor, Inc. bank term loan FRN Ser. B,<br>4.861s, 2013               | 138,649 | 116,497   |
| JDA Software Group, Inc. bank term loan FRN Ser. B, 6.931s, 2013                       | 28,446  | 26,740    |
| Sabre Holdings Corp. bank term loan FRN 5.244s, 2014                                   | 291,542 | 238,846   |
| SunGard Data Systems, Inc. bank term loan FRN 5.162s, 2014                             | 804,000 | 744,613   |
| Travelport bank term loan FRN 5.196s, 2013   | 132,442 | 115,178   |
| Travelport bank term loan FRN Ser. B, 4.954s, 2013                                     | 115,464 | 100,412   |
|  |         | 2,969,072 |

### Transportation (0.2%)

|   |         |           |
|---|---------|-----------|
| Delta Airlines, Inc. bank term loan FRN 6.832s, 2012        | 47,250  | 38,131    |
| Navistar Financial Corp. bank term loan FRN 5.957s, 2012    | 218,667 | 192,153   |
| Navistar International Corp. bank term loan FRN6.501s, 2012 | 601,333 | 528,422   |
| UAL Corp. bank term loan FRN Ser. B, 4.688s, 2014           | 569,778 | 441,985   |
|   |         | 1,200,691 |

### Utilities & Power (0.6%)

|  |         |           |
|--|---------|-----------|
| Dynergy Holdings, Inc. bank term loan FRN 4.204s, 2013                   | 765,000 | 702,844   |
| Energy Future Holdings Corp. bank term loan FRN Ser. B2,<br>6.579s, 2014 | 693,788 | 631,426   |
| Energy Future Holdings Corp. bank term loan FRN Ser. B3,<br>6.583s, 2014 | 643,388 | 583,874   |
| NRG Energy, Inc. bank term loan FRN 7.84s, 2014 (U)                      | 180,000 | 167,250   |
| NRG Energy, Inc. bank term loan FRN 6.58s, 2014                          | 287,427 | 268,345   |
| NRG Energy, Inc. bank term loan FRN 6.58s, 2014                          | 597,702 | 558,021   |
| Reliant Energy, Inc. bank term loan FRN 2.589s, 2014                     | 450,000 | 406,125   |
|  |         | 3,317,885 |



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Total senior loans (cost \$55,611,818)

\$ 50,213,736

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PURCHASED OPTIONS OUTSTANDING (2.3%)\*

|  | Expiration date/<br>strike price | Contract<br>amount | Value        |
|--|----------------------------------|--------------------|--------------|
| Option on an interest rate swap with Lehman Brothers Special Financing, Inc. for the right to receive a fixed rate of 5.37% versus the three month USD-LIBOR-BBA maturing November 12, 2019. | Nov-09/5.37                      | \$ 18,927,000      | \$ 1,550,500 |
| Option on an interest rate swap with JPMorgan Chase Bank, N.A. for the right to receive a fixed rate of 5.355% versus the three month USD-LIBOR-BBA maturing on November 12, 2019.           | Nov-09/5.355                     | 18,927,000         | 1,535,169    |
| Option on an interest rate swap with Goldman Sachs International for the right to receive a fixed rate of 5.355% versus the three month USD-LIBOR-BBA maturing November 12, 2019.            | Nov-09/5.355                     | 18,927,000         | 1,535,169    |
| Option on an interest rate swap with Goldman Sachs International for the right to pay a fixed rate of 5.355% versus the three month USD-LIBOR-BBA maturing on November 12, 2019.             | Nov-09/5.355                     | 18,927,000         | 435,132      |
| Option on an interest rate swap with Lehman Brothers Special Financing, Inc. for the right to pay a fixed rate of 5.37% versus the three month USD-LIBOR-BBA maturing November 12, 2019.     | Nov-09/5.37                      | 18,927,000         | 428,507      |
| 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      | 89,440       |
| Option on an interest rate swap with Citibank, N.A. London for the right to receive a fixed rate of 4.0625% versus the six month EUR-EURIBOR-Telerate maturing March 25, 2011.               | Mar-09/4.063                     | EUR 8,790,000      | 83,096       |

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Option on an interest rate swap with Citibank, N.A. London for the right to receive a fixed rate of 4.16% versus the six month EUR-EURIBOR-Telerate maturing March 26, 2014.

|             |     |           |        |
|-------------|-----|-----------|--------|
| Mar-12/4.16 | EUR | 6,140,000 | 68,122 |
|-------------|-----|-----------|--------|

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 | 66,726 |
|--------------|-----|-----------|--------|

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PURCHASED OPTIONS OUTSTANDING (2.3%)\* *continued*

|   | Expiration date/<br>strike price | Contract<br>amount | Value      |
|---|----------------------------------|--------------------|------------|
| Option on an interest rate swap with JPMorgan Chase Bank, N.A. for the right to pay a fixed rate of 5.355% versus the three month USD-LIBOR-BBA maturing November 12, 2019.       | Nov-09/5.355                     | \$ 18,927,000      | \$ 435,132 |
| 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         | 2,268,006  |
| Option on an interest rate swap with JPMorgan Chase Bank, N.A. for the right to receive a fixed rate of 5.03% versus the three month USD-LIBOR-BBA maturing on February 16, 2020. | Feb-10/5.03                      | 32,120,000         | 2,012,639  |
| Option on an interest rate swap with JPMorgan Chase Bank, N.A. for the right to pay a fixed rate of 5.03% versus the three month USD-LIBOR-BBA maturing on February 16, 2020.     | Feb-10/5.03                      | 32,120,000         | 1,161,138  |
| Option on an interest rate swap with Goldman Sachs International for the right to receive a fixed rate of 5.16% versus the three month USD-LIBOR-BBA maturing April 28, 2018.     | Apr-08/5.16                      | 4,524,000          | 399,153    |

Option on an interest rate swap with

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|  |              |            |         |
|--|--------------|------------|---------|
| JPMorgan Chase Bank, N.A. for the right to receive a fixed rate of 4.41% versus the three month USD-LIBOR-BBA maturing on August 5, 2018.                                    | Aug-08/4.41  | 8,061,000  | 305,915 |
| Option on an interest rate swap with JPMorgan Chase Bank, N.A. for the right to pay a fixed rate of 4.41% versus the three month USD-LIBOR-BBA maturing on August 5, 2018.   | Aug-08/4.41  | 8,061,000  | 150,821 |
| 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 | 9,768   |
| Option on an interest rate swap with Goldman Sachs International for the right to pay a fixed rate of 5.16% versus the three month USD-LIBOR-BBA maturing April 28, 2018.    | Apr-08/5.16  | 4,524,000  | 317     |

Total purchased options outstanding (cost \$8,968,160) \$ 12,534,750

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COMMON STOCKS (□%)\*

|   | Shares  | Value      |
|---|---------|------------|
| AboveNet, Inc. □                                    | 240     | \$ 17,040  |
| Bohai Bay Litigation, LLC (Units) (F)               | 991     | 14,017     |
| Mediq, Inc. □ (F)                                   | 1,400   | 1,465      |
| VFB LLC (acquired 10/27/00, cost \$594,553) (F) □ □ | 948,004 | 19,610     |
| XCL Warranty Escrow (F)                             | 991     | 70,698     |
| Total common stocks (cost \$688,065)                |         | \$ 122,830 |

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

|  | Shares | Value     |
|--|--------|-----------|
| Emmis Communications Corp. Ser. A, \$3.125 cum. cv. pfd. | 2,441  | \$ 62,246 |

WARRANTS (□%)\* □

|                | Expiration date | Strike price | Warrants | Value    |
|----------------|-----------------|--------------|----------|----------|
| AboveNet, Inc. | 9/08/10         | \$ 24.00     | 118      | \$ 5,900 |
| AboveNet, Inc. | 9/08/08         | 20.00        | 101      | 5,555    |

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|   |              |      |       |        |
|---|--------------|------|-------|--------|
| Dayton Superior Corp. 144A (F)              | 6/15/09      | .01  | 1,020 | 3,820  |
| New ASAT Finance, Ltd. (Cayman Islands) (F) | 2/01/11      | .01  | 3,380 | 11     |
| Smurfit Kappa Group PLC 144A (Ireland)      | 10/01/13 EUR | .001 | 508   | 31,586 |

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Total warrants (cost \$38,587) \$ 46,872

SHORT-TERM INVESTMENTS (6.5%)\*

|   | Principal amount/shares | Value        |
|---|-------------------------|--------------|
| Short-term investments held as collateral for loaned securities with yields ranging from 1.50% to 3.25% and due dates ranging from April 1, 2008 to May 9, 2008 (d) |                         |              |
|   | \$ 2,908,046            | \$ 2,904,300 |
| U. S. Treasury Bills for an effective yield of 1.43%, maturity date September 18, 2008 #  | 811,000                 | 805,491      |
| U. S. Treasury Bills for an effective yield of 1.17%, maturity date September 18, 2008 #  | 127,000                 | 126,249      |
| U. S. Treasury Bills for an effective yield of 1.33%, maturity date September 18, 2008 #  | 1,140,000               | 1,132,503    |
| U. S. Treasury Bills for an effective yield of 1.38%, maturity date September 18, 2008 #  | 500,000                 | 496,646      |
| U. S. Treasury Bills for an effective yield of 1.50%, maturity date September 18, 2008 #  | 4,110,000               | 4,079,740    |
| Egypt Treasury Bill for an effective yield of 7.25%, maturity date June 3, 2008   | EGP 16,125,000          | 2,929,216    |
| Putnam Prime Money Market Fund (e)  | 22,561,483              | 22,561,483   |

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Total short-term investments (cost \$35,035,628) \$ 35,035,628

TOTAL INVESTMENTS

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Total investments (cost \$856,878,697) \$ 879,326,546

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Key to holding[s] currency abbreviations

|     |                   |
|-----|-------------------|
| ARS | Argentine Peso    |
| BRL | Brazilian Real    |
| CAD | Canadian Dollar   |
| EGP | Egyptian Pound    |
| EUR | Euro              |
| GBP | British Pound     |
| IDR | Indonesian Rupiah |
| INR | Indian Rupee      |
| JPY | Japanese Yen      |
| MXN | Mexican Peso      |
| SEK | Swedish Krona     |

\* Percentages indicated are based on net assets of \$538,407,049.

□ Non-income-producing security.

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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 March 31, 2008 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.

# A portion of this security was pledged and segregated with the custodian to cover margin requirements for futures contracts at March 31, 2008.

(c) Senior loans are exempt from registration under the Securities Act of 1933, as amended, but contain certain restrictions on resale and cannot be sold publicly. These loans pay interest at rates which adjust periodically. The interest rates shown for senior loans are the current interest rates at March 31, 2008. 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.

(R) Real Estate Investment Trust.

(S) Securities on loan, in part or in entirety, at March 31, 2008.

(U) These securities, in part or in entirety, represents unfunded loan commitments (Note 7).

At March 31, 2008, liquid assets totaling \$270,507,683 have been designated as collateral for open forward commitments, swap contracts and forward 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 March 31, 2008.

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

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 March 31, 2008.

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### DIVERSIFICATION BY COUNTRY

Distribution of investments by country of issue at March 31, 2008 (as a percentage of Portfolio Value):

|                |       |
|----------------|-------|
| United States  | 82.9% |
| Japan          | 4.9   |
| United Kingdom | 1.9   |
| Ireland        | 1.8   |
| Canada         | 1.1   |
| France         | 1.0   |
| Argentina      | 0.9   |
| Luxembourg     | 0.8   |

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|           |     |
|-----------|-----|
| Sweden    | 0.7 |
| Colombia  | 0.5 |
| Venezuela | 0.5 |
| Other     | 3.0 |

Total 100.0%

FORWARD CURRENCY CONTRACTS TO BUY at 3/31/08 (aggregate face value \$82,810,963) (Unaudited)

|                   | Value        | Aggregate face value | Delivery date | Unrealized appreciation/ (depreciation) |
|-------------------|--------------|----------------------|---------------|---|
| Australian Dollar | \$18,315,221 | \$17,880,613         | 4/16/08       | \$ 434,608                              |
| British Pound     | 10,502,511   | 10,532,306           | 6/18/08       | (29,795)                                |
| Canadian Dollar   | 4,609,523    | 4,721,056            | 4/16/08       | (111,533)                               |
| Danish Krone      | 1,480,150    | 1,429,562            | 6/18/08       | 50,588                                  |
| Euro              | 4,743,872    | 4,738,463            | 6/18/08       | 5,409                                   |
| Indian Rupee      | 1,798,375    | 1,830,025            | 5/21/08       | (31,650)                                |
| Japanese Yen      | 4,053,494    | 3,860,624            | 5/21/08       | 192,870                                 |
| Malaysian Ringgit | 1,931,129    | 1,914,817            | 5/21/08       | 16,312                                  |
| Mexican Peso      | 619,564      | 600,045              | 4/16/08       | 19,519                                  |
| Norwegian Krone   | 24,471,761   | 24,069,700           | 6/18/08       | 402,061                                 |
| Polish Zloty      | 4,822,579    | 4,643,345            | 6/18/08       | 179,234                                 |
| Swiss Franc       | 6,658,209    | 6,590,407            | 6/18/08       | 67,802                                  |
| Total             |              |                      |               | \$1,195,425                             |

FORWARD CURRENCY CONTRACTS TO SELL at 3/31/08 (aggregate face value \$112,880,556) (Unaudited)

|                    | Value      | Aggregate face value | Delivery date | Unrealized appreciation/ (depreciation) |
|--------------------|------------|----------------------|---------------|---|
| Australian Dollar  | \$ 613,899 | \$ 622,055           | 4/16/08       | \$ 8,156                                |
| British Pound      | 1,632,761  | 1,649,245            | 6/18/08       | 16,484                                  |
| Canadian Dollar    | 11,352,664 | 11,625,403           | 4/16/08       | 272,739                                 |
| Euro               | 47,088,976 | 45,611,745           | 6/18/08       | (1,477,231)                             |
| Hungarian Forint   | 2,355,932  | 2,257,927            | 6/18/08       | (98,005)                                |
| Japanese Yen       | 24,168,261 | 22,759,632           | 5/21/08       | (1,408,629)                             |
| South African Rand | 2,540,936  | 2,950,071            | 4/16/08       | 409,135                                 |
| Swedish Krona      | 21,319,511 | 20,667,032           | 6/18/08       | (652,479)                               |
| Swiss Franc        | 4,876,960  | 4,737,446            | 6/18/08       | (139,514)                               |
| Total              |            |                      |               | \$(3,069,344)                           |

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FUTURES CONTRACTS OUTSTANDING at 3/31/08 (Unaudited)

|   | Number of contracts | Value         | Expiration date | Unrealized appreciation/ (depreciation) |
|---|---------------------|---------------|-----------------|---|
| Australian Government Treasury Bond 10 yr (Short) | 53                  | \$ 34,107,406 | Jun-08          | \$ (60,113)                             |
| Canadian Government Bond 10 yr (Long)             | 10                  | 1,165,062     | Jun-08          | 37,511                                  |
| Euro-Bobl 5 yr (Short)                            | 41                  | 7,142,594     | Jun-08          | (3,887)                                 |

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|   |      |             |        |             |
|---|------|-------------|--------|-------------|
| Euro-Bund 10 yr (Long)                    | 68   | 12,446,695  | Jun-08 | (233,374)   |
| Euro-Dollar 90 day (Long)                 | 810  | 197,285,625 | Sep-09 | 4,425,509   |
| Euro-Dollar 90 day (Short)                | 1223 | 298,809,475 | Jun-08 | (7,518,139) |
| Euro-Dollar 90 day (Short)                | 810  | 198,257,625 | Sep-08 | (5,176,828) |
| Euro-Euribor Interest Rate 90 day (Long)  | 308  | 116,903,587 | Dec-09 | (353,995)   |
| Euro-Euribor Interest Rate 90 day (Long)  | 555  | 210,785,576 | Sep-09 | (569,503)   |
| Euro-Euribor Interest Rate 90 day (Short) | 515  | 195,095,999 | Dec-08 | 648,933     |
| Euro-Euribor Interest Rate 90 day (Short) | 447  | 131,653,365 | Sep-08 | 182,989     |
| Euro-Schatz 2 yr (Long)                   | 58   | 9,565,928   | Jun-08 | (62,510)    |
| Japanese Government Bond 10 yr (Long)     | 49   | 69,048,135  | Jun-08 | 751,584     |
| Sterling Interest Rate 90 day (Long)      | 9    | 2,127,041   | Dec-09 | (2,925)     |
| Sterling Interest Rate 90 day (Long)      | 147  | 34,781,738  | Sep-09 | 76,716      |
| Sterling Interest Rate 90 day (Long)      | 147  | 34,563,145  | Sep-08 | (59,051)    |
| Sterling Interest Rate 90 day (Long)      | 9    | 2,122,579   | Dec-08 | 1,316       |
| U.K. Gilt 10 yr (Long)                    | 8    | 1,765,396   | Jun-08 | (3,809)     |
| U. S. Treasury Bond 20 yr (Long)          | 1475 | 175,225,391 | Jun-08 | 4,431,337   |
| U. S. Treasury Note 2 yr (Short)          | 4426 | 950,068,563 | Jun-08 | (3,871,922) |
| U. S. Treasury Note 5 yr (Short)          | 2206 | 252,001,031 | Jun-08 | 465,330     |
| U. S. Treasury Note 10 yr (Long)          | 1186 | 141,078,406 | Jun-08 | 1,376,958   |

Total \$(5,517,873)

WRITTEN OPTIONS OUTSTANDING at 3/31/08 (premiums received \$8,792,830) (Unaudited)

|   | Contract amount | Expiration date/<br>strike price | Value      |
|---|-----------------|----------------------------------|------------|
| Option on an interest rate swap with Citibank for the obligation to receive a fixed rate of 4.56% versus the six-month EUR-EURIBOR-Telerate maturing on March 24, 2027. | EUR 1,290,000   | Mar-17/4.56                      | \$ 107,759 |
| Option on an interest rate swap with Citibank for the obligation to receive a fixed rate of 4.40% versus the six-month EUR-EURIBOR-Telerate maturing on March 26, 2022. | EUR 1,430,000   | Mar-12/4.40                      | 106,500    |
| Option on an interest rate swap with Citibank for the obligation to pay a fixed rate of 4.56% versus the six-month EUR-EURIBOR-Telerate maturing on March 24, 2027.     | EUR 1,290,000   | Mar-17/4.56                      | 44,789     |
| Option on an interest rate swap with Citibank for the obligation to pay a fixed rate of 4.40% versus the six-month EUR-EURIBOR-Telerate maturing on March 28, 2022.     | EUR 1,430,000   | Mar-12/4.40                      | 43,963     |

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WRITTEN OPTIONS OUTSTANDING at 3/31/08 (premiums received \$8,792,830) (Unaudited) *continued*

|  | Contract amount | Expiration date/<br>strike price | Value     |
|--|-----------------|----------------------------------|-----------|
| Option on an interest rate swap with JPMorgan Chase Bank, N.A. for the obligation to pay a fixed rate of 5.00% versus the three month USD-LIBOR-BBA maturing on December 19, 2018. | \$ 1,060,000    | Dec-08/5.00                      | \$ 75,292 |

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|  |            |               |           |
|--|------------|---------------|-----------|
| Option on an interest rate swap with JPMorgan Chase Bank, N.A. for the obligation to receive a fixed rate of 5.00% versus the three month USD-LIBOR-BBA maturing on December 19, 2018.           | 1,060,000  | Dec-08/5.00   | 15,476    |
| Option on an interest rate swap with Lehman Brothers Special Financing, Inc. for the obligation to pay a fixed rate of 4.405% versus the three month USD-LIBOR-BBA maturing April 16, 2018.      | 58,864,000 | Apr-08/4.405  | 1,661,731 |
| Option on an interest rate swap with Lehman Brothers Special Financing, Inc. for the obligation to receive a fixed rate of 4.0575% versus the three month USD-LIBOR-BBA maturing June 20, 2018.  | 56,254,000 | Jun-08/4.0575 | 1,480,605 |
| Option on an interest rate swap with Lehman Brothers Special Financing, Inc. for the obligation to receive a fixed rate of 4.405% versus the three month USD-LIBOR-BBA maturing April 16, 2018.  | 58,864,000 | Apr-08/4.405  | 138,919   |
| Option on an interest rate swap with JPMorgan Chase Bank, N.A. for the obligation to pay a fixed rate of 5.51% versus the three month USD-LIBOR-BBA maturing on May 14, 2022.                    | 25,011,500 | May-12/5.51   | 1,762,560 |
| Option on an interest rate swap with Lehman Brothers Special Financing, Inc. for the obligation to pay a fixed rate of 4.0575% versus the three month USD-LIBOR-BBA maturing June 20, 2018.      | 56,254,000 | Jun-08/4.0575 | 1,114,392 |
| Option on an interest rate swap with JPMorgan Chase Bank, N.A. for the obligation to receive a fixed rate of 5.51% versus the three month USD-LIBOR-BBA maturing on May 14, 2022.                | 25,011,500 | May-12/5.51   | 1,108,009 |
| Option on an interest rate swap with Lehman Brothers Special Financing, Inc. for the obligation to pay a fixed rate of 5.515% versus the three month USD-LIBOR-BBA maturing on May 14, 2022.     | 12,505,500 | May-12/5.515  | 885,264   |
| Option on an interest rate swap with Lehman Brothers Special Financing, Inc. for the obligation to receive a fixed rate of 5.515% versus the three month USD-LIBOR-BBA maturing on May 14, 2022. | 12,505,500 | May-12/5.515  | 551,993   |

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WRITTEN OPTIONS OUTSTANDING at 3/31/08 (premiums received \$8,792,830) (Unaudited) *continued*

| Contract amount | Expiration date/<br>strike price | Value |
|-----------------|----------------------------------|-------|
|-----------------|----------------------------------|-------|



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Option on an interest rate swap with Lehman Brothers Special Financing, Inc. for the obligation to pay a fixed rate of 5.52% versus the three month USD-LIBOR-BBA maturing on May 14, 2022.

\$ 5,002,500 May-12/5.52 \$ 354,477

Option on an interest rate swap with Lehman Brothers Special Financing, Inc. for the obligation to receive a fixed rate of 5.52% versus the three month USD-LIBOR-BBA maturing on May 14, 2022.

5,002,500 May-12/5.52 220,111

Total \$9,671,840

TBA SALE COMMITMENTS OUTSTANDING at 3/31/08 (proceeds receivable \$118,135,039) (Unaudited)

|                             | Principal amount | Settlement date | Value         |
|-----------------------------|------------------|-----------------|---------------|
| FNMA, 5 1/2s, April 1, 2038 | \$ 75,000,000    | 4/14/08         | \$ 75,697,268 |
| FNMA, 5s, April 1, 2038     | 43,000,000       | 4/14/08         | 42,548,500    |
| Total                       |                  |                 | \$118,245,768 |

INTEREST RATE SWAP CONTRACTS OUTSTANDING at 3/31/08 (Unaudited)

| Swap counterparty/<br>Notional amount | Upfront premium received (paid) | Termination date | Payments made by fund per annum | Payments received by fund per annum | Unrealized appreciation/ (depreciation) |
|---------------------------------------|---------------------------------|------------------|---------------------------------|-------------------------------------|---|
| Bank of America, N.A.<br>\$ 4,400,000 | \$ □                            | 1/27/14          | 4.35%                           | 3 month USD-LIBOR-BBA               | \$ (207,002)                            |
| 16,800,000                            | □                               | 3/30/09          | 3.075%                          | 3 month USD-LIBOR-BBA               | (123,292)                               |
| 55,642,000                            | □                               | 9/24/09          | 3 month USD-LIBOR-BBA           | 4.7375%                             | 1,998,817                               |
| 10,000,000                            | □                               | 9/1/15           | 3 month USD-LIBOR-BBA           | 4.53%                               | 504,957                                 |
| Citibank, N.A.<br>AUD 15,350,000      | □                               | 3/3/11           | 3 month AUD-BBR-BBSW            | 7.7%                                | 174,345                                 |
| JPY 1,134,000,000                     | □                               | 9/11/16          | 1.8675%                         | 6 month JPY-LIBOR-BBA               | (519,573)                               |
| \$ 42,130,000                         | □                               | 9/29/13          | 5.078%                          | 3 month USD-LIBOR-BBA               | (3,522,328)                             |

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|     |            |           |                      |                       |             |
|-----|------------|-----------|----------------------|-----------------------|-------------|
|     | 24,650,000 | □7/27/09  | 5.504%               | 3 month USD-LIBOR-BBA | (1,101,740) |
|     | 54,651,000 | □10/26/12 | 4.6275%              | 3 month USD-LIBOR-BBA | (4,064,793) |
|     | 14,112,000 | □11/9/09  | 4.387%               | 3 month USD-LIBOR-BBA | (627,898)   |
|     | 14,501,000 | □11/9/17  | 5.0825%              | 3 month USD-LIBOR-BBA | (1,444,115) |
|     | 37,608,000 | □11/23/17 | 4.885%               | 3 month USD-LIBOR-BBA | (3,079,959) |
| AUD | 10,550,000 | □12/11/17 | 6 month AUD-BBR-BBSW | 7.04%                 | (7,992)     |

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INTEREST RATE SWAP CONTRACTS OUTSTANDING at 3/31/08 (Unaudited) *continued*

| Swap counterparty/<br>Notional amount                       | Upfront premium received (paid) | Termination date | Payments made by fund per annum | Payments received by fund per annum | Unrealized appreciation/ (depreciation) |
|---|---------------------------------|------------------|---------------------------------|-------------------------------------|---|
| Citibank, N. A.,<br>London<br>EUR 13,050,000                | \$ □8/2/17                      |                  | 6 month EUR-EURIBOR-Telerate    | 4.7476%                             | \$ 1,071,481                            |
| JPY 1,300,000,000   |                                 | □2/10/16         | 6 month JPY-LIBOR-BBA           | 1.755%                              | 513,299                                 |
| JPY 13,104,267,000  |                                 | □4/3/08          | 1.165%                          | 6 month JPY-LIBOR-BBA               | (29,648)                                |
| Credit Suisse First Boston<br>International<br>\$ 5,699,500 |                                 | □7/9/14          | 4.945%                          | 3 month USD-LIBOR-BBA               | (443,929)                               |
| Credit Suisse<br>International<br>EUR 13,620,000            |                                 | □3/15/10         | 6 month EUR-EURIBOR-Reuters     | 3.927%                              | (95,423)                                |
| CHF 4,730,000   |                                 | □3/13/18         | 6 month CHF-LIBOR-              |                                     |   |

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|                  |              |           |                             |                             |           |
|------------------|--------------|-----------|-----------------------------|-----------------------------|-----------|
|                  |              |           | BBA                         | 3.3175%                     | (30,245)  |
| EUR              | 3,190,000    | □3/13/18  | 4.317%                      | 6 month EUR-EURIBOR-Reuters | 32,741    |
| CHF              | 20,910,000   | □3/15/10  | 2.59%                       | 6 month CHF-LIBOR-BBA       | 77,492    |
| CHF              | 20,910,000   | □3/15/10  | 2.6625%                     | 6 month CHF-LIBOR-BBA       | 47,769    |
| CHF              | 4,730,000    | □3/14/18  | 6 month CHF-LIBOR-BBA       | 3.3%                        | (37,387)  |
| EUR              | 13,620,000   | □3/15/10  | 6 month EUR-EURIBOR-Reuters | 4.0525%                     | (45,781)  |
| EUR              | 3,190,000    | □3/14/18  | 4.345%                      | 6 month EUR-EURIBOR-Reuters | 21,853    |
|                  | \$ 563,000   | □8/29/12  | 5.04556%                    | 3 month USD-LIBOR-BBA       | (44,411)  |
| GBP              | 1,480,000    | □4/3/36   | GBP 3,728,462 at maturity   | 6 month GBP-LIBOR-BBA       | 338,339   |
|                  | \$ 1,009,000 | □10/16/17 | 3 month USD-LIBOR-BBA       | 5.297%                      | 117,838   |
|                  | 7,647,900    | □11/6/17  | 4.97021%                    | 3 month USD-LIBOR-BBA       | (688,189) |
| GBP              | 14,240,000   | □1/14/10  | 6 month GBP-LIBOR-BBA       | 4.9125%                     | (48,850)  |
| GBP              | 12,210,000   | □1/14/13  | 4.8825%                     | 6 month GBP-LIBOR-BBA       | 122,363   |
| GBP              | 3,420,000    | □1/16/18  | 6 month GBP-LIBOR-BBA       | 4.8975%                     | (32,768)  |
| Deutsche Bank AG |              |           |                             |                             |           |
| ZAR              | 12,120,000   | □7/6/11   | 3 month ZAR-JIBAR-SAFEX     | 9.16%                       | (67,930)  |
|                  | \$ 2,307,000 | □10/16/17 | 3 month USD-LIBOR-BBA       | 5.297%                      | 269,428   |
|                  | 1,590,000    | □11/7/17  | 3 month USD-LIBOR-BBA       | 5.056%                      | 154,454   |

INTEREST RATE SWAP CONTRACTS OUTSTANDING at 3/31/08 (Unaudited) *continued*

| Swap counterparty/<br>Notional amount          | Upfront premium<br>received (paid) | Termination date | Payments made by<br>fund per annum | Payments received by<br>fund per annum             | Unrealized appreciation/<br>(depreciation) |
|--|------------------------------------|------------------|------------------------------------|--|--|
| Goldman Sachs International<br>\$ 1,345,000(F) | \$ □9/15/11                        |                  | 678 bp (1 month USD-LIBOR-BBA)     | Ford Credit Auto Owner Trust Series 2005-B Class D | \$ (88,820)                                |
| SEK 88,030,000(E)                              | □3/2/11                            |                  | 3 month SEK-STIBOR-SIDE            | 4.2475%  | (28,452)                                   |
| SEK 21,090,000(E)                              | □3/4/19                            |                  | 4.80%                              | 3 month SEK-STIBOR-SIDE                            | (17,207)                                   |
| AUD 15,350,000                                 | □3/4/11                            |                  | 7.689%                             | 3 month AUD-BBR-BBSW                               | (146,638)                                  |
| \$ 24,463,000                                  | □3/11/38                           |                  | 5.029%                             | 3 month USD-LIBOR-BBA                              | (1,536,267)                                |
| EUR 23,940,000                                 | □3/26/10                           |                  | 6 month EUR-EURIBOR-Reuters        | 4.129%   | (84,832)                                   |
| EUR 6,460,000                                  | □3/26/18                           |                  | 4.33%                              | 6 month EUR-EURIBOR-Reuters                        | 62,267                                     |
| GBP 19,950,000                                 | □3/29/10                           |                  | 6 month GBP-LIBOR-BBA              | 5.25%  | 109,582                                    |
| GBP 4,830,000                                  | □3/27/18                           |                  | 5.0675%                            | 6 month GBP-LIBOR-BBA                              | (73,405)                                   |
| \$ 12,358,000                                  | □4/2/18                            |                  | 4.076%                             | 3 month USD-LIBOR-BBA                              | □  |
| CHF 10,190,000(F)                              | □4/1/10                            |                  | 2.9%                               | 6 month CHF-LIBOR-BBA                              | (30,026)                                   |
| EUR 6,690,000                                  | □4/1/10                            |                  | 6 month EUR-EURIBOR-Reuters        | 4.255%   | 422  |
| EUR 1,570,000                                  | □4/2/18                            |                  | 4.45%                              | 6 month EUR-EURIBOR-                               |  |

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|     |                  |          |                       | Reuters               | (8,053)     |
|-----|------------------|----------|-----------------------|-----------------------|-------------|
| CHF | 2,310,000        | □4/2/18  | 6 month CHF-LIBOR-BBA | 3.44%                 | 535         |
| JPY | 743,800,000      | □6/10/16 | 1.953%                | 6 month JPY-LIBOR-BBA | (409,712)   |
|     | \$ 73,300,000    | □3/10/10 | 4.779%                | 3 month USD-LIBOR-BBA | (3,294,829) |
|     | 80,600,000(E)    | □3/8/12  | 3 month USD-LIBOR-BBA | 4.99%                 | 1,941,654   |
| JPY | 5,433,720,000(E) | □10/1/10 | 6 month JPY-LIBOR-BBA | 0.91%                 | 23,431      |
| JPY | 2,194,390,000(E) | □10/1/13 | 1.10%                 | 6 month JPY-LIBOR-BBA | (27,727)    |
|     | \$ 2,068,000     | □9/14/14 | 4.906%                | 3 month USD-LIBOR-BBA | (156,944)   |
|     | 1,009,000        | □9/14/17 | 5.0625%               | 3 month USD-LIBOR-BBA | (84,419)    |
|     | 48,973,100       | □9/19/09 | 3 month USD-LIBOR-BBA | 4.763%                | 1,761,878   |
|     | 93,857,600       | □9/21/09 | 3 month USD-LIBOR-BBA | 4.60%                 | 3,114,322   |
|     | 26,170,900       | □9/21/17 | 5.149%                | 3 month USD-LIBOR-BBA | (2,376,729) |
| GBP | 1,990,000(E)     | □1/25/38 | 4.41%                 | 6 month GBP-LIBOR-BBA | (21,346)    |

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INTEREST RATE SWAP CONTRACTS OUTSTANDING at 3/31/08 (Unaudited) *continued*

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

Goldman Sachs  
International *continued*

|     |            |             |                    |  |  |
|-----|------------|-------------|--------------------|--|--|
| CHF | 18,820,000 | \$ □ 2/4/13 | 6 month CHF-LIBOR- |  |  |
|-----|------------|-------------|--------------------|--|--|

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|                           |                |            |                       |                             |              |
|---------------------------|----------------|------------|-----------------------|-----------------------------|--------------|
|                           |                |            | BBA                   | 2.8125%                     | \$ (171,618) |
| EUR                       | 12,200,000     | □ 2/4/13   | 4.0525%               | 6 month EUR-EURIBOR-Reuters | 83,477       |
| GBP                       | 13,410,000     | □ 2/13/13  | 5.0375%               | 6 month GBP-LIBOR-BBA       | (60,792)     |
| GBP                       | 3,670,000      | □ 2/16/38  | 4.8175%               | 6 month GBP-LIBOR-BBA       | (202,697)    |
| GBP                       | 15,080,000     | □ 2/13/18  | 6 month GBP-LIBOR-BBA | 5.105%                      | 354,467      |
| GBP                       | 1,990,000 (E)  | □ 1/7/38   | 4.33625%              | 6 month GBP-LIBOR-BBA       | 3,156        |
| JPMorgan Chase Bank, N.A. | \$ 112,807,000 | □ 4/27/09  | 5.034%                | 3 month USD-LIBOR-BBA       | (4,915,903)  |
|                           | 4,665,000      | □ 3/7/18   | 4.45%                 | 3 month USD-LIBOR-BBA       | (148,083)    |
|                           | 17,121,000     | □ 3/12/18  | 3 month USD-LIBOR-BBA | 4.4525%                     | 547,017      |
|                           | 15,289,000     | □ 3/11/38  | 5.0025%               | 3 month USD-LIBOR-BBA       | (893,564)    |
|                           | 84,261,000     | □ 3/14/18  | 4.775%                | 3 month USD-LIBOR-BBA       | (4,958,748)  |
|                           | 35,403,000     | □ 3/20/13  | 3 month USD-LIBOR-BBA | 3.145%                      | (232,822)    |
|                           | 69,999,000     | □ 3/26/10  | 3 month USD-LIBOR-BBA | 2.33375%                    | (121,815)    |
|                           | 8,000,000      | □ 3/6/16   | 3 month USD-LIBOR-BBA | 5.176%                      | 751,375      |
|                           | 12,060,000     | □ 10/10/13 | 5.054%                | 3 month USD-LIBOR-BBA       | (1,149,621)  |
|                           | 16,780,000     | □ 10/10/13 | 5.09%                 | 3 month USD-LIBOR-BBA       | (1,636,320)  |
|                           | 30,000,000     | □ 6/17/15  | 3 month USD-LIBOR-    |                             |              |

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|                   |           |                       |                       |             |
|-------------------|-----------|-----------------------|-----------------------|-------------|
|                   |           | BBA                   | 4.5505%               | 1,920,577   |
| 8,700,000         | □ 8/13/12 | 3 month USD-LIBOR-BBA | 5.2%                  | 748,461     |
| 3,583,000         | □ 8/29/17 | 5.2925%               | 3 month USD-LIBOR-BBA | (367,803)   |
| 1,255,000         | □ 8/29/17 | 5.263%                | 3 month USD-LIBOR-BBA | (126,097)   |
| 19,633,000        | □ 9/11/27 | 5.27%                 | 3 month USD-LIBOR-BBA | (1,849,890) |
| 22,964,000        | □ 5/4/16  | 5.62375%              | 3 month USD-LIBOR-BBA | (3,254,465) |
| 70,918,000        | □ 5/4/08  | 3 month USD-LIBOR-BBA | 5.37%                 | 1,341,144   |
| JPY 7,460,000,000 | □ 6/6/13  | 1.83%                 | 6 month JPY-LIBOR-BBA | (3,104,920) |
| \$ 93,857,600     | □ 9/21/09 | 3 month USD-LIBOR-BBA | 4.6125%               | 3,156,138   |

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INTEREST RATE SWAP CONTRACTS OUTSTANDING at 3/31/08 (Unaudited) *continued*

| Swap counterparty/<br>Notional amount                        | Upfront<br>premium received<br>(paid) date | Payments<br>Termination made by<br>fund per annum | Payments<br>received by<br>fund per annum | Unrealized<br>appreciation/<br>(depreciation) |
|--|--|---|---|---|
| JPMorgan Chase Bank, N. A. <i>continued</i><br>\$ 26,170,900 | □ 9/21/17                                  | 5.15%   | 3 month USD-LIBOR-BBA                     | \$ (2,378,831)                                |
| 1,540,000  | □ 9/27/17                                  | 5.2335%   | 3 month USD-LIBOR-BBA                     | (149,261)                                     |
| 58,733,000   | □ 10/30/12                                 | 4.68375%  | 3 month USD-LIBOR-BBA                     | (4,516,354)                                   |
| 890,000  | □ 11/7/17                                  | 3 month USD-LIBOR-BBA                             | 5.05771%                                  | 86,586  |

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|  |               |                |                       |                       |             |
|--|---------------|----------------|-----------------------|-----------------------|-------------|
|  | 14,112,000    | 11/9/09        | 4.3975%               | 3 month USD-LIBOR-BBA | (630,741)   |
|  | 14,501,000    | 11/9/17        | 5.0895%               | 3 month USD-LIBOR-BBA | (1,452,781) |
|  | 84,001,000    | 11/30/17       | 4.705%                | 3 month USD-LIBOR-BBA | (5,556,818) |
|  | 33,996,000    | 12/11/17       | 3 month USD-LIBOR-BBA | 4.65%                 | 2,075,125   |
|  | 31,100,000    | 8/4/08         | 3 month USD-LIBOR-BBA | 5.40%                 | 388,217     |
|  | 16,700,000    | 8/4/16         | 3 month USD-LIBOR-BBA | 5.5195%               | 2,018,563   |
|  | 25,100,000    | 9/2/15         | 3 month USD-LIBOR-BBA | 4.4505%               | 1,135,120   |
| JPY  | 502,020,000   | 2/1/38         | 6 month JPY-LIBOR-BBA | 2.44%                 | 214,622     |
| JPY  | 1,223,590,000 | 1/30/18        | 1.60%                 | 6 month JPY-LIBOR-BBA | (200,532)   |
|  | \$ 78,868,000 | 1/31/18        | 3 month USD-LIBOR-BBA | 4.25%                 | 1,328,534   |
|  | 22,238,000    | 2/5/18         | 3 month USD-LIBOR-BBA | 4.28%                 | 425,042     |
| Lehman Brothers<br>Special Financing, Inc. | 36,264,000    | 25,106 3/14/18 | 4.35%                 | 3 month USD-LIBOR-BBA | (821,991)   |
|  | 65,768,000    | 8/19/13        | 3 month USD-LIBOR-BBA | 3.0675%               | (671,407)   |
|  | 54,578,000    | 8/20/13        | 3 month USD-LIBOR-BBA | 3.215%                | (182,560)   |
|  | 46,110,000    | 8/26/10        | 3 month USD-LIBOR-BBA | 2.3525%               | (63,523)    |
|  | 46,110,000    | 8/26/10        | 3 month USD-LIBOR-BBA | 2.395%                | (25,441)    |



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|     |               |         |                                 |                           |           |
|-----|---------------|---------|---------------------------------|---------------------------|-----------|
|     | 4,595,000 (E) | Ⓟ/26/38 | 5.05%                           | 3 month USD-LIBOR-<br>BBA | 70,901    |
|     | 35,403,000    | Ⓟ/20/13 | 3 month USD-LIBOR-<br>BBA       | 3.07%                     | (355,773) |
|     | 9,190,000 (E) | Ⓟ/22/38 | 5.29%                           | 3 month USD-LIBOR-<br>BBA | (36,117)  |
|     | 95,264,000    | Ⓟ/20/13 | 3 month USD-LIBOR-<br>BBA       | 3.155%                    | (583,327) |
| EUR | 6,120,000 (E) | Ⓟ/22/38 | 6 month EUR-EURIBOR-<br>Reuters | 4.864%                    | (44,623)  |

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INTEREST RATE SWAP CONTRACTS OUTSTANDING at 3/31/08 (Unaudited) *continued*

| Swap counterparty/<br>Notional amount                       | Upfront<br>premium<br>received<br>(paid) | Termination<br>date | Payments<br>made by<br>fund per annum | Payments<br>received by<br>fund per annum | Unrealized<br>appreciation/<br>(depreciation) |
|---|--|---------------------|---------------------------------------|---|---|
| Lehman Brothers Special Financing, Inc.<br><i>continued</i> |  |                     |                                       |   |   |
| \$ 112,755,000  | \$                                       | Ⓟ/25/10             | 3 month USD-LIBOR-<br>BBA             | 2.345%                                    | \$ (168,674)                                  |
| 19,400,000  |  | Ⓟ/25/13             | 3 month USD-LIBOR-<br>BBA             | 3.2292%                                   | (59,918)                                      |
| 6,600,000   |  | Ⓟ/25/38             | 4.583%                                | 3 month USD-LIBOR-<br>BBA                 | 68,791  |
| 112,755,000   |  | Ⓟ/25/10             | 3 month USD-LIBOR-<br>BBA             | 2.268%                                    | (336,999)                                     |
| 70,019,000  |  | Ⓟ/25/10             | 3 month USD-LIBOR-<br>BBA             | 2.275%                                    | (199,386)                                     |
| GBP   | 15,960,000                               | Ⓟ/22/10             | 6 month GBP-LIBOR-<br>BBA             | 5.075%                                    | 9,893   |
| GBP   | 4,500,000                                | Ⓟ/20/18             | 4.99%                                 | 6 month GBP-LIBOR-<br>BBA                 | (14,465)                                      |
| EUR   | 4,040,000 (E),(F)                        | Ⓟ/29/38             | 6 month EUR-EURIBOR-<br>Reuters       | 4.9625%                                   | 17,403  |

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|     |               |          |                              |                       |             |
|-----|---------------|----------|------------------------------|-----------------------|-------------|
|     | \$ 75,656,000 | [6/12/17 | 3 month USD-LIBOR-BBA        | 5.717%                | 11,334,631  |
|     | 45,378,000    | [6/14/17 | 3 month USD-LIBOR-BBA        | 5.8725%               | 7,368,905   |
| GBP | 1,365,000 (E) | [8/15/36 | GBP 3,304,437.5 at maturity  | 6 month GBP-LIBOR-BBA | 381,414     |
| EUR | 5,800,000     | [8/1/17  | 6 month EUR-EURIBOR-Telerate | 4.719%                | 451,462     |
|     | \$ 79,881,000 | [8/3/08  | 3 month USD-LIBOR-BBA        | 5.425%                | 1,006,696   |
|     | 10,091,000    | [8/3/11  | 3 month USD-LIBOR-BBA        | 5.445%                | 861,207     |
|     | 2,218,000     | [8/3/16  | 5.5675%                      | 3 month USD-LIBOR-BBA | (275,826)   |
|     | 32,665,000    | [8/15/09 | 4.9298%                      | 3 month USD-LIBOR-BBA | (817,294)   |
|     | 85,683,000    | [8/31/09 | 3 month USD-LIBOR-BBA        | 4.89%                 | 3,115,815   |
|     | 18,098,000    | [8/31/27 | 5.4925%                      | 3 month USD-LIBOR-BBA | (2,249,581) |
|     | 18,098,000    | [9/4/27  | 5.4475%                      | 3 month USD-LIBOR-BBA | (2,133,167) |
|     | 85,683,000    | [9/4/09  | 3 month USD-LIBOR-BBA        | 4.836%                | 3,050,224   |
|     | 92,947,000    | [9/11/09 | 3 month USD-LIBOR-BBA        | 4.6525%               | 3,091,459   |
|     | 2,582,000     | [9/11/17 | 5.0525%                      | 3 month USD-LIBOR-BBA | (213,900)   |
|     | 32,648,700    | [9/19/09 | 3 month USD-LIBOR-BBA        | 4.755%                | 1,170,579   |
|     | 93,857,600    | [9/24/09 | 3 month USD-LIBOR-BBA        | 4.695%                | 3,259,410   |
|     | 26,170,900    | [9/24/17 | 5.285%                       | 3 month USD-LIBOR-    |             |

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BBA (2,671,959)

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INTEREST RATE SWAP CONTRACTS OUTSTANDING at 3/31/08 (Unaudited) *continued*

| Swap counterparty/<br>Notional amount                       | Upfront<br>premium<br>received<br>(paid) | Termination<br>date | Payments<br>made by<br>fund per annum | Payments<br>received by<br>fund per annum | Unrealized<br>appreciation/<br>(depreciation) |
|---|--|---------------------|---------------------------------------|---|---|
| Lehman Brothers Special Financing, Inc.<br><i>continued</i> |  |                     |                                       |   |   |
| \$ 54,651,000   | \$ □                                     | 10/26/12            | 4.61375%                              | 3 month USD-LIBOR-<br>BBA                 | \$ (4,029,314)                                |
| JPY 1,347,600,000   |  | □6/10/16            | 1.7775%                               | 6 month JPY-LIBOR-<br>BBA                 | (550,033)                                     |
| \$ 460,000  |  | □11/7/17            | 3 month USD-LIBOR-<br>BBA             | 5.05521%                                  | 44,656  |
| 14,112,000  |  | □11/9/09            | 4.403%                                | 3 month USD-LIBOR-<br>BBA                 | (632,317)                                     |
| 14,501,000  |  | □11/9/17            | 5.067%                                | 3 month USD-LIBOR-<br>BBA                 | (1,425,102)                                   |
| 55,604,000  |  | □12/11/17           | 3 month USD-LIBOR-<br>BBA             | 4.839%                                    | 4,279,927                                     |
| GBP 2,960,000   |  | □12/27/12           | 5.1825%                               | 6 month GBP-LIBOR-<br>BBA                 | (34,820)                                      |
| GBP 3,330,000   |  | □12/27/17           | 6 month GBP-LIBOR-<br>BBA             | 5.11%                                     | 62,609  |
| GBP 830,000   |  | □12/28/37           | 4.755%                                | 6 month GBP-LIBOR-<br>BBA                 | (23,880)                                      |
| EUR 24,900,000  |  | □11/13/16           | 3.983%                                | 6 month EUR-EURIBOR-<br>Telerate          | 1,051,476                                     |
| \$ 26,924,000   |  | □1/16/18            | 4.375%                                | 3 month USD-LIBOR-<br>BBA                 | (696,094)                                     |
| 3,287,252   |  | □2/8/13             | 3.441%                                | 3 month USD-LIBOR-<br>BBA                 | (24,166)                                      |

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|   |                  |            |                                 |                                 |             |
|---|------------------|------------|---------------------------------|---------------------------------|-------------|
|   | 52,310,000       | □ 2/14/13  | 3.563%                          | 3 month USD-LIBOR-<br>BBA       | (675,160)   |
| EUR                                     | 3,060,000 (E)    | □ 3/26/38  | 6 month EUR-EURIBOR-<br>Reuters | 4.74%                           | (70,314)    |
|   | 46,110,000       | □ 3/26/10  | 3 month USD-LIBOR-<br>BBA       | 2.325%                          | (94,758)    |
| EUR                                     | 23,940,000       | □ 3/29/10  | 6 month EUR-EURIBOR-<br>Reuters | 4.25%                           | (4,527)     |
| EUR                                     | 5,630,000        | □ 3/28/18  | 4.42%                           | 6 month EUR-EURIBOR-<br>Reuters | (7,502)     |
|   | \$ 6,060,000 (E) | □ 3/29/38  | 5.31%                           | 3 month USD-LIBOR-<br>BBA       | (33,997)    |
| Merrill Lynch Capital<br>Services, Inc. |                  |            |                                 |                                 |             |
|   | 54,651,000       | □ 10/26/12 | 4.6165%                         | 3 month USD-LIBOR-<br>BBA       | (4,036,519) |
| JPY                                     | 743,800,000      | □ 6/10/16  | 1.99625%                        | 6 month JPY-LIBOR-<br>BBA       | (435,856)   |
| Merrill Lynch Derivative<br>Products AG |                  |            |                                 |                                 |             |
| JPY                                     | 371,900,000      | □ 6/11/17  | 2.05625%                        | 6 month JPY-LIBOR-<br>BBA       | (229,905)   |

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INTEREST RATE SWAP CONTRACTS OUTSTANDING at 3/31/08 (Unaudited) *continued*

| Swap counterparty/<br>Notional amount    | Upfront<br>premium<br>received<br>(paid) | Termination<br>date | Payments<br>made by<br>fund per annum | Payments<br>received by<br>fund per annum | Unrealized<br>appreciation/<br>(depreciation) |
|--|--|---------------------|---------------------------------------|---|---|
| Morgan Stanley Capital<br>Services, Inc. |  |                     |                                       |   |   |
| GBP                                      | 7,660,000                                | \$ □ 3/28/18        | 5.065%                                | 6 month GBP-LIBOR-<br>BBA                 | \$ (113,599)                                  |
| GBP                                      | 31,830,000                               | □ 3/29/10           | 6 month GBP-LIBOR-<br>BBA             | 5.21%                                     | 110,375                                       |
|  | \$ 448,000                               | □ 8/29/17           | 5.26021%                              | 3 month USD-LIBOR-<br>BBA                 | (44,914)                                      |

Total \$(17,973,122)

(E) See Note 1 to the financial statements regarding extended effective dates.

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

TOTAL RETURN SWAP CONTRACTS OUTSTANDING at 3/31/08 (Unaudited)

| Swap counterparty/<br>Notional amount        | Termination<br>date | Fixed payments<br>received (paid) by<br>fund per annum   | Total return<br>received by<br>or paid by fund                                      | Unrealized<br>appreciation/<br>(depreciation) |
|--|---------------------|--|---|---|
| Bank of America, N. A.<br>\$22,250,000 (1)   | 5/2/08              | Banc of America<br>Securities CMBS<br>AAA 10 yr Index<br>multiplied by<br>the modified<br>duration factor                                      | The spread<br>return of Banc<br>of America<br>Securities- CMBS<br>AAA 10 year Index | \$ (1,856,035)                                |
| 6,000,000 (1)                                | 5/2/08              | 10 bp plus<br>change in spread<br>of Banc<br>of America<br>Securities AAA<br>10 yr Index<br>multiplied by<br>the modified<br>duration factor   | The spread<br>return of Banc<br>of America<br>Securities- CMBS<br>AAA 10 year Index | (625,446)                                     |
| Citibank, N. A.<br>5,640,000 (1)             | 5/2/08              | 12.5 bp plus<br>change in spread<br>of Banc<br>of America<br>Securities AAA<br>10 yr Index<br>multiplied by<br>the modified<br>duration factor | The spread<br>return of Banc<br>of America<br>Securities- CMBS<br>AAA 10 year Index | (560,039)                                     |
| Credit Suisse International<br>GBP 1,480,000 | 4/3/36              | GBP 2,242,757 at<br>maturity   | GBP Non-revised<br>Retail Price<br>Index  | (407,739)                                     |

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| Swap counterparty/<br>Notional amount               | Termination<br>date | Fixed payments<br>received (paid) by<br>fund per annum   | Total return<br>received by<br>or paid by fund  | Unrealized<br>appreciation/<br>(depreciation) |
|---|---------------------|--|---|---|
| Goldman Sachs International<br>\$ 2,860,000 (1)(F)  | 5/1/08              | 10 bp plus<br>change in spread<br>of Banc<br>of America<br>Securities AAA<br>10 yr Index<br>multiplied by<br>the modified<br>duration factor | The spread<br>return of Banc<br>of America<br>Securities- CMBS<br>AAA 10 year Index                             | \$ 75,141                                     |
| EUR 19,720,000                                      | 3/26/09             | (2.27%)  | Eurostat<br>Eurozone HICP<br>excluding tobacco  | (8,687)                                       |
| GBP 1,433,000                                       | 1/7/38              | 3.485%   | GBP Non-revised<br>UK Retail Price<br>Index excluding<br>tobacco  | (129,015)                                     |
| GBP 1,912,000                                       | 1/7/18              | (3.11%)  | GBP Non-revised<br>UK Retail Price<br>Index excluding<br>tobacco  | 62,486  |
| GBP 1,912,000                                       | 1/24/18             | (3.26%)  | GBP Non-revised<br>UK Retail Price<br>Index excluding<br>tobacco  | 15,643  |
| GBP 1,433,000                                       | 1/24/38             | 3.6665%  | GBP Non-revised<br>UK Retail Price<br>Index excluding<br>tobacco  | (14,128)                                      |
| JPMorgan Chase Bank, N. A.<br>\$ 8,295,000(1)(E)(F) | 8/1/08              | Change in spread<br>of Lehman<br>Brothers AAA<br>8.5+ Commercial<br>Mortgage Backed<br>Securities Index<br>minus 17.5 bp                     | The spread<br>return of Lehman<br>Brothers AAA<br>8.5+ CMBS Index<br>adjusted by<br>modified<br>duration factor | (1,079,818)                                   |
| 22,500,000 (1)(F)                                   | 4/30/08             | Change in spread   | The spread  | (1,789,627)                                   |

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|                  |         | of Banc<br>of America<br>Securities AAA<br>10 yr Index<br>multiplied by<br>the modified<br>duration factor<br>minus 47.5 bp | return of Banc<br>of America<br>Securities- CMBS<br>AAA 10 year Index               |           |
|------------------|---------|---|---|-----------|
| 7,375,000 (1)(F) | 4/30/08 | 110 bp plus Banc<br>of America<br>Securities AAA<br>10 yr Index<br>multiplied by<br>the modified<br>duration factor         | The spread<br>return of Banc<br>of America<br>Securities- CMBS<br>AAA 10 year Index | (512,784) |

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TOTAL RETURN SWAP CONTRACTS OUTSTANDING at 3/31/08 (Unaudited) *continued*

| Swap counterparty/<br>Notional amount                       | Termination<br>date | Fixed payments<br>received (paid) by<br>fund per annum  | Total return<br>received by<br>or paid by fund  | Unrealized<br>appreciation/<br>(depreciation) |
|---|---------------------|---|---|---|
| Lehman Brothers Special<br>Financing, Inc.<br>GBP 1,365,000 | 3/15/36             | GBP 2,065,993 at<br>maturity  | GBP Non-revised<br>Retail Price<br>Index  | \$ (338,839)                                  |
| \$ 3,813,000(1)(F)  | 4/1/08              | Beginning<br>of period nominal<br>spread of Lehman<br>Brothers AAA<br>8.5+ Commercial<br>Mortgage Backed<br>Securities Index<br>minus 10 bp | The spread<br>return of Lehman<br>Brothers AAA<br>8.5+ CMBS Index<br>adjusted by<br>modified<br>duration factor | (539,330)                                     |
| 9,683,000(1)(F)   | 5/1/08              | 50 bp plus<br>beginning<br>of period nominal<br>spread of Lehman<br>Brothers AAA<br>8.5+ Commercial<br>Mortgage Backed<br>Securities Index  | The spread<br>return of Lehman<br>Brothers AAA<br>8.5+ CMBS Index<br>adjusted by<br>modified<br>duration factor | (1,276,277)                                   |
| 88,120,000(1)(F)  | 5/1/08              | 15 bp plus<br>beginning   | The spread<br>return of Lehman  | (10,847,308)                                  |

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|                  |        |   |   |   |  |
|------------------|--------|---|---|---|--|
|                  |        |   | of period nominal<br>spread of Lehman<br>Brothers AAA<br>8.5+ Commercial<br>Mortgage Backed<br>Securities Index | Brothers AAA<br>8.5+ CMBS Index<br>adjusted by<br>modified<br>duration factor |  |
| 33,900,000(2)(F) | 5/1/08 | (Beginning<br>of period nominal<br>spread of Lehman<br>Brothers AAA<br>Brothers AAA<br>8.5+ Commercial<br>Mortgage Backed<br>Securities Index<br>minus 218.75 bp) | The spread<br>return of Lehman<br>Brothers AAA<br>8.5+ CMBS Index<br>adjusted by<br>modified<br>duration factor | 3,571,806   |  |
| 7,480,000(2)(F)  | 5/1/08 | (Beginning<br>of period nominal<br>spread of Lehman<br>Brothers AAA<br>Brothers AAA<br>8.5+ Commercial<br>Mortgage Backed<br>Securities Index<br>minus 175 bp)    | The spread<br>return of Lehman<br>Brothers AAA<br>8.5+ CMBS Index<br>adjusted by<br>modified<br>duration factor | 772,849   |  |
| 3,750,000(2)(F)  | 6/1/08 | (20 bp plus<br>beginning<br>of period nominal<br>spread of Lehman<br>Brothers AAA<br>Brothers AAA<br>8.5+ Commercial<br>Mortgage Backed<br>Securities Index)      | The spread<br>return of Lehman<br>Brothers AAA<br>8.5+ CMBS Index<br>adjusted by<br>modified<br>duration factor | 361,605   |  |

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TOTAL RETURN SWAP CONTRACTS OUTSTANDING at 3/31/08 (Unaudited) *continued*

| Swap counterparty/<br>Notional amount                       | Termination<br>date | Fixed payments<br>received (paid) by<br>fund per annum            | Total return<br>received by<br>or paid by fund                    | Unrealized<br>appreciation/<br>(depreciation) |
|---|---------------------|---|---|---|
| Lehman Brothers Special Financing, Inc.<br><i>continued</i> |                     |   |   |   |
| \$ 9,150,000(1)(F)  | 5/1/08              | 195 bp plus<br>beginning<br>of period nominal<br>spread of Lehman | The spread<br>return of Lehman<br>Brothers AAA<br>8.5+ CMBS Index | \$ (959,213)                                  |



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|                  |        |  |   |           |
|------------------|--------|--|---|-----------|
|                  |        | Brothers AAA<br>8.5+ Commercial<br>Mortgage Backed<br>Securities Index   | adjusted by<br>modified<br>duration factor  |           |
| 18,680,000(2)(F) | 6/2/08 | (Beginning<br>of period nominal<br>spread of Lehman<br>Brothers AAA<br>8.5+ Commercial<br>Mortgage Backed<br>Securities Index<br>minus 300 bp) | The spread<br>return of Lehman<br>Brothers AAA<br>8.5+ CMBS Index<br>adjusted by<br>modified<br>duration factor | 1,799,575 |
| 15,465,000(2)(F) | 6/1/08 | (Beginning<br>of period nominal<br>spread of Lehman<br>Brothers AAA<br>8.5+ Commercial<br>Mortgage Backed<br>Securities Index<br>minus 500 bp) | The spread<br>return of Lehman<br>Brothers AAA<br>8.5+ CMBS Index<br>adjusted by<br>modified<br>duration factor | 1,689,118 |
| 10,665,000(2)(F) | 7/1/08 | (Beginning<br>of period nominal<br>spread of Lehman<br>Brothers AAA<br>8.5+ Commercial<br>Mortgage Backed<br>Securities Index<br>minus 100 bp) | The spread<br>return of Lehman<br>Brothers AAA<br>8.5+ CMBS Index<br>adjusted by<br>modified<br>duration factor | (323,363) |
| 3,890,000 (1)    | 8/1/08 | Lehman Brothers<br>SD CMBS AAA 8.5+<br>Index multiplied by<br>the modified<br>duration factor<br>plus 40 bp                                    | The spread<br>return of Lehman<br>Brothers SD CMBS<br>AAA 8.5+ Index  | (93,162)  |
| 3,890,000 (1)    | 8/1/08 | Lehman Brothers<br>SD CMBS AAA<br>8.5+ Index<br>multiplied by<br>the modified<br>duration factor<br>plus 50 bp                                 | The spread<br>return of Lehman<br>Brothers SD CMBS<br>AAA 8.5+ Index  | (91,185)  |
| 8,757,000 (1)    | 8/1/08 | Lehman Brothers<br>SD CMBS AAA<br>8.5+ Index<br>multiplied by<br>the modified  | The spread<br>return of Lehman<br>Brothers SD CMBS<br>AAA 8.5+ Index  | (238,657) |

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duration factor  
minus 25 bp

|                                |            |         |               |                       |           |
|--------------------------------|------------|---------|---------------|-----------------------|-----------|
| Merrill Lynch Capital Services | 74,457,544 | 4/14/08 | (3.40%) 5.50% | FNMA 5.5 30 YR<br>TBA | (731,113) |
|--------------------------------|------------|---------|---------------|-----------------------|-----------|

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TOTAL RETURN SWAP CONTRACTS OUTSTANDING at 3/31/08 (Unaudited) *continued*

| Swap counterparty/<br>Notional amount                           | Termination<br>date | Fixed payments<br>received (paid)<br>fund per annum   | Total return<br>received by<br>or paid by fund  | Unrealized<br>appreciation/<br>(depreciation) |
|---|---------------------|---|---|---|
| Morgan Stanley Capital Services, Inc.<br>\$18,380,000 (1)(E)(F) | 4/30/08             | Change in spread<br>of Banc<br>of America<br>Securities AAA<br>10 yr Index<br>multiplied by<br>the modified<br>duration factor<br>minus 15 bp | The spread<br>return of Banc<br>of America<br>Securities- CMBS<br>AAA 10 year Index                             | \$ (1,547,136)                                |
| 3,076,000 (1)(F)  | 5/2/08              | 10 bp plus Banc<br>of America<br>Securities AAA<br>10 yr Index<br>multiplied by<br>the modified<br>duration factor                            | The spread<br>return of Banc<br>of America<br>Securities- CMBS<br>AAA 10 year Index                             | (249,617)                                     |
| 5,580,000 (1)(F)  | 4/30/08             | 120 bp plus Banc<br>of America<br>Securities AAA<br>10 yr Index<br>multiplied by<br>the modified<br>duration factor                           | The spread<br>return of Banc<br>of America<br>Securities- CMBS<br>AAA 10 year Index                             | (385,651)                                     |
| 8,891,000 (1)(E)(F)   | 8/1/08              | Beginning<br>of period nominal<br>spread of Lehman<br>Brothers AAA<br>8.5+ Commercial<br>Mortgage Backed<br>Securities Index                  | The spread<br>return of Lehman<br>Brothers Aaa<br>8.5+ CMBS Index<br>adjusted by<br>modified<br>duration factor | (304,552)                                     |

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Total \$(16,560,498)

(E) See Note 1 to the financial statements regarding extended effective dates.

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

(1) Fund receives the net fixed and total return payment if positive and pays the net fixed and total return payment if negative.

(2) Fund pays the net fixed and total return payment if positive and receives the net fixed and total return payment if negative.

CREDIT DEFAULT CONTRACTS OUTSTANDING at 3/31/08 (Unaudited)

| Swap counterparty/<br>Referenced debt*             | Upfront<br>premium<br>received (paid)** | Notional<br>amount | Termination<br>date | Fixed payments<br>received (paid) by<br>fund per annum | Unrealized<br>appreciation/<br>(depreciation) |
|--|---|--------------------|---------------------|--|---|
| Bank of America, N. A.<br>DJ ABX NA CMBX BBB Index | \$ 138                                  | \$ 200,000         | 10/12/52            | (134 bp)   | \$ 80,133                                     |
| DJ ABX NA HE AAA Index                             | 123,625                                 | 1,074,997          | (F)7/25/45          | 18 bp  | 10,567  |
| DJ CDX NA HY Series 9<br>Index                     | 10,139                                  | 5,407,380          | 12/20/12            | (375 bp)   | 586,241                                       |
| Idearc, Inc T/L Bank<br>Loan                       | □                                       | 600,000            | 6/20/12             | (152 bp)   | 82,478  |

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CREDIT DEFAULT CONTRACTS OUTSTANDING at 3/31/08 (Unaudited) *continued*

| Swap counterparty/<br>Referenced debt*      | Upfront<br>premium<br>received (paid)** | Notional<br>amount | Termination<br>date | Fixed payments<br>received (paid) by<br>fund per annum | Unrealized<br>appreciation/<br>(depreciation) |
|---|---|--------------------|---------------------|--|---|
| Bank of America, N. A. <i>continued</i>     |   |                    |                     |  |   |
| L-3 Communications<br>Corp. 7 5/8%, 6/15/12 | \$ □                                    | \$ 235,000         | 6/20/11             | (101 bp)   | \$ 2,640                                      |
| Nalco, Co.<br>7.75%, 11/15/11               | □                                       | 80,000             | 9/20/12             | 350 bp   | (1,887)                                       |
| Abitibiwater Inc. ,<br>6 1/2%, 6/15/13      | □                                       | 125,000            | 12/20/08            | 550 bp   | (9,867)                                       |
| Financial Security<br>Assurance Inc.        | □                                       | 555,000            | 12/20/12            | 95 bp  | (33,724)                                      |
| Barclays Bank PLC<br>Peru CD                | □                                       | 1,462,116          | 1/7/09              | 170 bp   | □   |

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|  |           |              |          |          |           |
|--|-----------|--------------|----------|----------|-----------|
| Peru CD  | □         | 1,387,940    | 11/10/08 | 170 bp   | □         |
| Bear Stearns Credit Products, Inc.             |           |              |          |          |           |
| Claire's Stores,<br>9 5/8%, 6/1/15             | □         | 70,000       | 6/20/12  | 230 bp   | (13,016)  |
| Citibank, N. A.                                |           |              |          |          |           |
| Abitibowater Inc.,<br>6 1/2%, 6/15/13          | □         | 125,000      | 12/20/08 | 725 bp   | (8,368)   |
| Abitibowater Inc.,<br>6 1/2%, 6/15/13          | □         | 125,000      | 12/20/08 | 800 bp   | (7,725)   |
| Abitibowater Inc.,<br>6 1/2%, 6/15/13          | □         | 125,000      | 12/20/08 | 825 bp   | (7,510)   |
| Advanced Micro Devices<br>Inc., 7.75%, 11/1/12 | □         | 2,155,000    | 3/20/09  | 575 bp   | (59,959)  |
| DJ ABX HE A Index                              | 2,450,210 | 3,451,000    | 1/25/38  | 369 bp   | (471,752) |
| DJ ABX HE AAA Index                            | 600,472   | 2,070,600    | 1/25/38  | 76 bp    | (399,005) |
| DJ ABX NA HE AAA Index                         | 211,351   | 2,004,671    | 7/25/45  | 18 bp    | □         |
| Freescale                                      |           |              |          |          |           |
| Semiconductor, 8 7/8%,<br>12/15/14             | □         | 220,000      | 9/20/12  | 495 bp   | (35,418)  |
| Rhodia SA, 7.326%,<br>10/15/13                 | □         | 305,000      | 3/20/13  | (240 bp) | 32,804    |
| Rhodia SA, 7.326%,<br>10/15/13                 | □         | 505,000      | 3/20/13  | (245 bp) | 52,731    |
| Sanmina-Sci Corp.,<br>8 1/8%, 3/1/16           | □         | 50,000       | 3/20/09  | 275 bp   | (513)     |
| Sara Lee Corp., 6 1/8%,<br>11/1/32             | □         | 300,000      | 9/20/11  | (43 bp)  | 2,381     |
| Seat Pagine Gialle<br>S. P. A., 8%, 4/30/14    | □         | 495,000      | 3/20/13  | 815 bp   | (22,525)  |
| Wind Acquisition<br>9 3/4%, 12/1/15            | □         | 240,000      | 3/20/13  | (495 bp) | 3,590     |
| Credit Suisse First Boston International       |           |              |          |          |           |
| Ukraine Government,<br>7.65%, 6/11/13          | □         | \$ 1,105,000 | 10/20/11 | 194 bp   | (15,050)  |

CREDIT DEFAULT CONTRACTS OUTSTANDING at 3/31/08 (Unaudited) *continued*

| Swap counterparty/<br>Referenced debt*        | Upfront<br>premium<br>received (paid)** | Notional<br>amount | Termination<br>date | Fixed payments<br>received (paid) by<br>fund per annum | Unrealized<br>appreciation/<br>(depreciation) |
|---|---|--------------------|---------------------|--|---|
| Credit Suisse International                   |   |                    |                     |  |   |
| Advanced Micro Devices,<br>7 3/4%, 11/1/12    | \$ □                                    | \$ 210,000         | 6/20/09             | 165 bp   | \$ (17,712)                                   |
| DJ ABX NA HE AAA Index                        | 250,359                                 | 1,662,264          | 7/25/45             | 18 bp  | 80,678  |
| DJ CMB NA CMBX AA Index                       | (217,053)                               | 971,000            | 10/12/52            | (25 bp)  | (72,178)                                      |
| DJ CMB NA CMBX AAA Index                      | 154,461                                 | 928,000            | 12/13/49            | 8 bp   | 61,349  |
| DJ CMB NA CMBX AAA Index                      | 1,651,787                               | 10,544,000         | 2/17/51             | 35 bp  | 725,838                                       |
| Dynergy Holdings Inc.,                        |   |                    |                     |  |   |
| 6 7/8%, 4/1/11                                | □                                       | 150,000            | 6/20/17             | 297 bp   | (18,516)                                      |
| Freeport-McMoRan Copper<br>& Gold, Inc.       |   |                    |                     |  |   |
|   | □                                       | 600,000            | 3/20/12             | 41 bp  | (8,456)                                       |
| Freeport-McMoRan Copper<br>& Gold, Inc.       |   |                    |                     |  |   |
|   | □                                       | 597,100            | 3/20/12             | (82 bp)  | (480)   |
| Harras Operating Co.<br>Inc. , 5 5/8%, 6/1/15 |   |                    |                     |  |   |
|   | □                                       | 165,000            | 3/20/09             | 600 bp   | (936)   |
| Republic of Peru,<br>8 3/4%, 11/21/33         |   |                    |                     |  |   |
|   | □                                       | 610,000            | 4/20/17             | 125 bp   | (20,530)                                      |
| Deutsche Bank AG<br>DJ ABX NA CMBX AAA Index  |   |                    |                     |  |   |
|   | 71,142                                  | 1,180,000          | 2/17/51             | 35 bp  | (32,498)                                      |
| DJ ABX NA HE AAA Index                        |   |                    |                     |  |   |
|   | 98,964                                  | 965,507 (F)        | 7/25/45             | 18 bp  | (2,578)                                       |
| DJ iTraxx Europe Series<br>8 Version 1        |   |                    |                     |  |   |
|   | (57,074)EUR                             | 595,000            | 12/20/12            | (375 bp)   | (1,500)                                       |
| DJ iTraxx Europe Series<br>9 Version 1        |   |                    |                     |  |   |
|   | 14,248EUR                               | 202,000            | 6/20/13             | (650 bp)   | 5,118   |
| Grohe Holding GmbH,<br>8 5/8%, 10/1/14        |   |                    |                     |  |   |
|   | €UR                                     | 140,000            | 6/20/09             | 400 bp   | □   |
| Grohe Holding GmbH,<br>8 5/8%, 10/1/14        |   |                    |                     |  |   |
|   | €UR                                     | 505,000            | 6/20/09             | 400 bp   | (8,548)                                       |

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|   |        |                  |          |          |           |
|---|--------|------------------|----------|----------|-----------|
| India Government Bond,<br>5.87%, 1/2/10     | □      | \$ 5,800,000 (F) | 1/11/10  | 170 bp   | 76,976    |
| iStar Financial, Inc.,<br>6%, 12/15/10      | 26,663 | 395,000          | 3/20/09  | 500 bp   | 7,949     |
| Korea Monetary STAB<br>Bond, 5%, 2/14/09    | □      | 1,365,000        | 2/23/09  | 105 bp   | 3,397     |
| Korea Monetary STAB<br>Bond, 5.15%, 2/12/10 | □      | 1,365,000        | 2/19/10  | 115 bp   | 5,955     |
| Korea Monetary STAB<br>Bond, 5.45%, 1/23/10 | □      | 870,000          | 2/1/10   | 110 bp   | 2,625     |
| Nalco, Co. 7.75%,<br>11/15/11               | □      | 70,000           | 12/20/12 | 363 bp   | (1,510)   |
| Republic of Argentina,<br>8.28%, 12/31/33   | □      | 660,000          | 8/20/12  | (380 bp) | 43,939    |
| Republic of Indonesia,<br>6.75%, 2014       | □      | 575,000          | 9/20/16  | 292 bp   | 5,321     |
| Republic of Peru,<br>8 3/4%, 11/21/33       | □      | 610,000          | 4/20/17  | 126 bp   | (26,378)  |
| Republic of Turkey,<br>11 7/8%, 1/15/30     | □      | 920,000          | 6/20/14  | 195 bp   | (57,344)  |
| Republic of Venezuela,<br>9 1/4%, 9/15/27   | □      | 595,000          | 6/20/14  | 220 bp   | (113,639) |

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CREDIT DEFAULT CONTRACTS OUTSTANDING at 3/31/08 (Unaudited) *continued*

| Swap counterparty/<br>Referenced debt* | Upfront<br>premium<br>received (paid)** | Notional<br>amount | Termination<br>date | Fixed payments<br>received (paid) by<br>fund per annum | Unrealized<br>appreciation/<br>(depreciation) |
|--|---|--------------------|---------------------|--|---|
| <i>Deutsche Bank AG continued</i>      |   |                    |                     |  |   |
| Taiwan T Bill                          | \$ □ \$ 2,275,000                       |                    | 12/12/08            | 115 bp   | \$ 3,110                                      |
| United Mexican States,<br>7.5%, 4/8/33 | □ 1,495,000                             |                    | 3/20/14             | 56 bp  | (63,782)                                      |
| United Mexican States,<br>7.5%, 4/8/33 | □ 550,000                               |                    | 4/20/17             | 66 bp  | (32,648)                                      |

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|   |   |            |             |           |           |             |
|---|---|------------|-------------|-----------|-----------|-------------|
| DJ LCDX NA Series 9.1<br>Index 15-100% tranche                                    | □ | 2,875,000  | (F)12/20/12 | 61.56 bp  | (87,793)  |             |
| Korea Monetary STAB<br>Bond, 5.04%, 1/24/09                                       | □ | 1,105,000  | (F)2/2/09   | 130 bp    | 5,494     |             |
| Republic of Brazil,<br>12 1/4%, 3/6/30  | □ | 775,000    | 10/20/17    | 105 bp    | (61,018)  |             |
| Goldman Sachs International<br>Advanced Micro Devices,<br>7 3/4%, 11/1/12         | □ | 375,000    | 3/20/09     | 515 bp    | (12,560)  |             |
| Any one of the<br>underlying securities<br>in the basket of BB<br>CMBS securities | □ | 3,768,000  | (a)         | 2.461%    | (945,857) |             |
| DJ ABX HE A Index   |   | 501,237    | 748,000     | 1/25/38   | 369 bp    | (134,103)   |
| DJ ABX HE AAA Index   |   | 175,796    | 748,000     | 1/25/38   | 76 bp     | (186,889)   |
| DJ CDX NA CMBX AAA Index  |   | 56,692     | 1,550,000   | 3/15/49   | 7 bp      | (67,950)    |
| DJ CDX NA HY Series 9<br>Index  |   | 439,956    | 10,998,900  | 12/20/12  | 375 bp    | (731,867)   |
| DJ CDX NA HY Series 9<br>Index  |   | 1,073,890  | 22,314,600  | 12/20/12  | 375 bp    | (1,303,507) |
| DJ CDX NA HY Series 9<br>Index 25-35% tranche                                     | □ | 5,781,600  | 12/20/10    | 429 bp    | 100,797   |             |
| DJ CDX NA HY Series 9<br>Index 25-35% tranche                                     | □ | 2,840,000  | 12/20/10    | 108.65 bp | (190,700) |             |
| DJ CDX NA HY Series 9<br>Index 25-35% tranche                                     | □ | 3,280,000  | 12/20/10    | 305 bp    | (51,868)  |             |
| DJ CDX NA IG Series 8<br>Index 30-100% tranche                                    | □ | 24,127,000 | (F)6/20/12  | (2.75 bp) | 480,895   |             |
| General Motors Corp.,<br>7 1/8%, 7/15/13  | □ | 300,000    | 9/20/08     | 620 bp    | (1,216)   |             |
| General Motors Corp.,<br>7 1/8%, 7/15/13  | □ | 1,400,000  | 9/20/08     | 620 bp    | (5,675)   |             |
| Lehman Brothers<br>Holdings, 6 5/8%,<br>1/18/12                                   | □ | 1,205,000  | 9/20/17     | (67.8 bp) | 152,425   |             |
| Lighthouse  |   |            |             |           |           |             |

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|                                      |              |         |           |          |
|--------------------------------------|--------------|---------|-----------|----------|
| International Co, SA,<br>8%, 4/30/14 | € 420,000    | 3/20/13 | 680 bp    | (42,613) |
| Merrill Lynch & Co.,<br>5%, 1/15/15  | \$ 1,205,000 | 9/20/17 | (59.8 bp) | 144,673  |
| Unity Media GmbH,<br>8 3/4%, 2/15/15 | € 420,000    | 3/20/13 | 735 bp    | 36,592   |

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CREDIT DEFAULT CONTRACTS OUTSTANDING at 3/31/08 (Unaudited) *continued*

| Swap counterparty/<br>Referenced debt*  | Upfront<br>premium<br>received (paid)** | Notional<br>amount | Termination<br>date | Fixed payments<br>received (paid) by<br>fund per annum | Unrealized<br>appreciation/<br>(depreciation) |
|---|---|--------------------|---------------------|--|---|
| <i>Goldman Sachs International continued</i>  |   |                    |                     |  |   |
| Wind Acquisition<br>9 3/4%, 12/1/15   | \$ € 420,000                            | 420,000            | 3/20/13             | 597 bp   | \$ 19,418                                     |
| Wind Acquisition<br>9 3/4%, 12/1/15   | € 550,000                               | 550,000            | 12/20/10            | (340 bp)   | 22,490  |
| JPMorgan Chase Bank, N. A.<br>Codere Finance<br>(Luxembourg) S. A.,<br>8.25%, 6/15/15 | € 420,000                               | 420,000            | 3/20/13             | 795 bp   | 19,730  |
| DJ CDX NA HY Series 9<br>Index 25-35% tranche   | \$ 2,911,000                            | 2,911,000          | 12/20/10            | 105.5 bp   | (197,856)                                     |
| DJ CDX NA IG Series 10<br>Index   | (23,549)                                | 3,940,000          | 6/20/13             | 155 bp   | □   |
| DJ CDX NA IG Series 10<br>Index   | (2,316)                                 | 420,000            | 6/20/13             | 155 bp   | □   |
| DJ CDX NA IG Series 9<br>Index  | □                                       | 9,440,000 (F)      | 12/20/12            | (13.55 bp)   | 167,908                                       |
| DJ CDX NA IG Series 9<br>Index  | (174,873)                               | 4,170,000          | 12/20/17            | (80 bp)  | 5,285   |
| DJ CDX NA IG Series 9<br>Index  | (23,951)                                | 1,180,000          | 12/20/17            | (80 bp)  | 27,029  |
| DJ iTraxx Europe<br>Crossover Series 8<br>Version 1                                   | (224,479)€                              | 1,680,000          | 12/20/12            | (375 bp)   | (67,559)                                      |



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|   |   |                |          |          |           |
|---|---|----------------|----------|----------|-----------|
| Freeport-McMoRan Copper & Gold, Inc.  | □ | \$ 1,194,100   | 3/20/12  | (85 bp)  | (2,261)   |
| Idearc, Inc T/L Bank Loan   | □ | 600,000        | 6/20/12  | 79 bp    | (92,920)  |
| iStar Financial, Inc., 6%, 12/15/10   |   | 26,600 380,000 | 3/20/09  | 500 bp   | 8,597     |
| Republic of Argentina, 8.28%, 12/31/33  | □ | 705,000        | 6/20/14  | 235 bp   | (117,584) |
| Republic of Turkey, 11 7/8%, 1/15/30  | □ | 990,000        | 5/20/17  | 230 bp   | (79,262)  |
| Republic of Turkey, 11 7/8%, 1/15/30  | □ | 730,000        | 5/20/17  | 244 bp   | (47,547)  |
| Russian Federation, 7 1/2%, 3/31/30   | □ | 1,580,925      | 5/20/17  | 60 bp    | (114,638) |
| Smurfit-Stone Container Enterprises, 7 1/2%, 6/1/13                             | □ | 125,000 (F)    | 3/20/13  | 685 bp   | 696       |
| DJ CDX NA IG Series 9 Index 30-100% tranche                                     | □ | 8,555,000 (F)  | 12/20/12 | (5.8 bp) | 182,142   |
| Republic of Turkey, 11 7/8%, 1/15/30  | □ | 185,000        | 10/20/12 | 154 bp   | (9,126)   |
| Lehman Brothers Special Financing, Inc. Advanced Micro Devices, 7 3/4%, 11/1/12 | □ | 745,000        | 3/20/09  | 525 bp   | (24,250)  |
| Bear Stearns Co. Inc., 5.3%, 10/30/15   | □ | 1,205,000      | 9/20/17  | (77 bp)  | 67,110    |

CREDIT DEFAULT CONTRACTS OUTSTANDING at 3/31/08 (Unaudited) *continued*

| Swap counterparty/<br>Referenced debt*                      | Upfront<br>premium<br>received (paid)** | Notional<br>amount | Termination<br>date | Fixed payments<br>received (paid) by<br>fund per annum | Unrealized<br>appreciation/<br>(depreciation) |
|---|---|--------------------|---------------------|--|---|
| Lehman Brothers Special Financing, Inc.<br><i>continued</i> |   |                    |                     |  |   |
| Community Health Systems, 8 7/8%, 7/15/15                   | \$ □ \$ 195,000                         | 748,000            | 12/20/12            | 360 bp   | \$ (11,835)                                   |
| DJ ABX HE A Index   | 501,237                                 | 748,000            | 1/25/38             | 369 bp   | (131,239)                                     |

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|   |                |            |          |            |             |
|---|----------------|------------|----------|------------|-------------|
| DJ ABX HE A Index                           | 520,555        | 749,000    | 1/25/38  | 369 bp     | (112,767)   |
| DJ ABX HE AAA Index                         | 175,796        | 748,000    | 1/25/38  | 76 bp      | (183,086)   |
| DJ ABX HE AAA Index                         | 209,720        | 749,000    | 1/25/38  | 76 bp      | (149,800)   |
| DJ ABX HE AAA Index                         | 400,316        | 1,380,400  | 1/25/38  | 76 bp      | (262,409)   |
| DJ CDX NA CMBX AA Index                     | (1,426)        | 45,000 (F) | 3/15/49  | (15 bp)    | 8,308       |
| DJ CDX NA HY Series 8 Index 35-60% tranche  | □3,893,000     |            | 6/20/12  | 95 bp      | (4,309,216) |
| DJ CDX NA HY Series 8 Index 35-60% tranche  | □4,590,000     |            | 6/20/12  | 104 bp     | (434,873)   |
| DJ CDX NA HY Series 9 Index 25-35% tranche  | □1,500,000     |            | 12/20/10 | 104.5 bp   | (784,664)   |
| DJ CDX NA HY Series 9 Index 25-35% tranche  | □1,500,000     |            | 12/20/10 | 90 bp      | (828,230)   |
| DJ CDX NA HY Series 9 Index 25-35% tranche  | □7,600,000     |            | 12/20/10 | 171 bp     | (1,403,460) |
| DJ CDX NA HY Series 9 Index 25-35% tranche  | □6,700,000     |            | 12/20/10 | 203 bp     | (709,472)   |
| DJ CDX NA HY Series 9 Index 25-35% tranche  | □6,700,000     |            | 12/20/10 | 212 bp     | (670,060)   |
| DJ CDX NA HY Series 9 Index, 25-35% tranche | □10,560,000    |            | 12/20/10 | 163 bp     | (559,011)   |
| DJ CDX NA IG Series 10 Index                | 189,834        | 12,548,000 | 6/20/18  | (150 bp)   | 31,618      |
| DJ CDX NA IG Series 8 Index 30-100% tranche | □9,026,600     |            | 6/20/12  | (3.125 bp) | 179,073     |
| DJ CDX NA IG Series 8 Index 30-100% tranche | □3,869,400     |            | 6/20/12  | (8 bp)     | 786,389     |
| DJ CDX NA IG Series 9 Index                 | (442,096)      | 9,544,500  | 12/20/17 | (80 bp)    | (29,742)    |
| DJ LCDX NA Series 9.1 Index 15-100% tranche | □2,875,000 (F) |            | 12/20/12 | 59.3 bp    | (89,505)    |
| Domtar Corp., 7 1/8%, 8/15/15               | □145,000       |            | 12/20/11 | (250 bp)   | 5,847       |
| Fed Republic of Brazil, 12.25%, 3/6/30      | □115,000       |            | 8/20/12  | 113 bp     | (2,039)     |

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|   |             |         |          |           |
|---|-------------|---------|----------|-----------|
| Fed Republic of Brazil,<br>12.25%, 3/6/30       | □ 115,000   | 8/20/12 | 120 bp   | (1,706)   |
| Freescale<br>Semiconductor, 8 7/8%,<br>12/15/14 | □ 571,000   | 6/20/12 | 355 bp   | (112,725) |
| Freescale<br>Semiconductor, 8 7/8%,<br>12/15/14 | □ 571,000   | 6/20/10 | (228 bp) | 75,697    |
| Goldman Sachs Group,<br>Inc., 6.6%, 1/15/12     | □ 1,205,000 | 9/20/17 | (58 bp)  | 84,611    |
| Goldman Sachs Group,<br>Inc., 6.6%, 1/15/12     | □ 1,205,000 | 9/20/12 | 45.5 bp  | (47,740)  |

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CREDIT DEFAULT CONTRACTS OUTSTANDING at 3/31/08 (Unaudited) *continued*

| Swap counterparty/<br>Referenced debt*                   | Upfront<br>premium<br>received (paid)** | Notional<br>amount | Termination<br>date | Fixed payments<br>received (paid)<br>fund per annum | Unrealized<br>by appreciation/<br>(depreciation) |
|--|---|--------------------|---------------------|---|--|
| <i>Lehman Brothers Special Financing, Inc. continued</i> |   |                    |                     |   |  |
| Harras Operating Co.<br>Inc., 5 5/8%, 6/1/15             | \$ □                                    | \$ 115,000         | 03/20/09            | 610 bp  | \$ (542)   |
| HCA inc., T/L Bank Loan                                  | □                                       | 186,000            | 03/20/09            | 225 bp  | (22)   |
| Jefferson Smurfit<br>Corp., 7 1/2%, 6/1/13               | □                                       | 200,000            | 03/20/13            | 645 bp  | (704)  |
| Morgan Stanley Dean<br>Witter, 6.6%, 4/1/12              | □                                       | 1,205,000          | 09/20/17            | (60.5 bp)   | 93,096   |
| Morgan Stanley Dean<br>Witter, 6.6%, 4/1/12              | □                                       | 1,205,000          | 09/20/12            | 48 bp   | (67,227)   |
| Republic of Argentina,<br>8.28%, 12/31/33                | □                                       | 330,000            | 09/20/12            | (469 bp)  | 12,783   |
| Republic of Argentina,<br>8.28%, 12/31/33                | □                                       | 3,335,000          | 05/20/17            | 296 bp  | (652,941)  |
| Republic of Ecuador,<br>10%, 8/15/30                     | □                                       | 570,000            | 06/20/12            | 600 bp  | (749)  |
| Republic of Ecuador,<br>10%, 8/15/30                     | □                                       | 560,000            | 05/20/12            | 540 bp  | (8,529)  |

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|   |   |              |          |          |           |
|---|---|--------------|----------|----------|-----------|
| Republic of Ecuador,<br>10%, 8/15/30  | □ | 340,000      | 5/20/12  | 540 bp   | (5,178)   |
| Republic of Peru,<br>8 3/4%, 11/21/33   | □ | 1,185,000    | 10/20/16 | 215 bp   | 30,657    |
| Republic of Turkey,<br>11 7/8%, 1/15/30   | □ | 4,200,000    | 5/20/17  | 228 bp   | (342,160) |
| Republic of Venezuela,<br>9 1/4%, 9/15/27   | □ | 1,190,000    | 5/20/12  | 183 bp   | (173,513) |
| Republic of Venezuela,<br>9 1/4%, 9/15/27   | □ | 1,190,000    | 5/20/08  | (130 bp) | 1,341     |
| United Mexican States,<br>7.5%, 4/8/33  | □ | 3,815,000    | 8/20/17  | 72 bp    | (227,641) |
| United Mexican States,<br>7.5%, 4/8/33  | □ | 665,000      | 4/20/17  | 67 bp    | (38,959)  |
| Wind Acquisition<br>9 3/4%, 12/1/15   | € | 240,000      | 12/20/10 | (357 bp) | 8,255     |
| Merrill Lynch Capital Services, Inc.<br>Bombardier, Inc,<br>6 3/4%, 5/1/12          | □ | \$ 1,080,000 | 6/20/12  | (150 bp) | 51,916    |
| D.R. Horton Inc.,<br>7 7/8%, 8/15/11  | □ | 735,000      | 9/20/11  | (426 bp) | (4,528)   |
| General Motors Corp.,<br>7 1/8%, 7/15/13  | □ | 960,000      | 9/20/08  | 500 bp   | (9,670)   |
| Pulte Homes Inc.,<br>5.25%, 1/15/14   | □ | 690,000      | 9/20/11  | (482 bp) | (16,061)  |
| Merrill Lynch International<br>Dynergy Holdings Inc.,<br>6 7/8%, 4/1/11             | □ | 150,000      | 6/20/17  | 295 bp   | (18,682)  |
| Morgan Stanley Capital Services, Inc.<br>Advanced Micro Devices,<br>7 3/4%, 11/1/12 | □ | 500,000      | 6/20/09  | 190 bp   | (40,408)  |
| Aramark Services, Inc.,<br>8.5%, 2/1/15   | □ | 125,000      | 12/20/12 | 355 bp   | (8,502)   |

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| Swap counterparty/<br>Referenced debt*                    | Upfront<br>premium<br>received (paid)** | Notional<br>amount | Termination<br>date | Fixed payments<br>received (paid) by<br>fund per annum | Unrealized<br>appreciation/<br>(depreciation) |
|---|---|--------------------|---------------------|--|---|
| Morgan Stanley Capital Services, Inc.<br><i>continued</i> |   |                    |                     |  |   |
| Bombardier, Inc,<br>6 3/4%, 5/1/12                        | \$ □                                    | \$ 545,000         | 6/20/12             | (114 bp)   | \$ 35,439                                     |
| DJ ABX NA CMBX AAA Index                                  | 276,884                                 | 3,890,000          | 3/15/49             | 7 bp   | (38,396)                                      |
| DJ ABX NA CMBX BBB Index                                  | 50                                      | 68,790             | 10/12/52            | (134 bp)   | 27,678  |
| DJ CDX NA HY Series 9<br>Index                            | 660,132                                 | 16,503,300         | 12/20/12            | 375 bp   | (1,098,130)                                   |
| DJ CDX NA IG Series 10<br>Index                           | 416,060                                 | 21,356,000         | 6/20/18             | (150 bp)   | 169,184                                       |
| DJ CDX NA IG Series 9<br>Index 30-100% tranche            | □                                       | 3,300,000          | 12/20/12            | (29.5 bp)  | 33,815  |
| DJ CMB NA CMBX AA Index                                   | (276,753)                               | 1,213,000          | 10/12/52            | (25 bp)  | (95,049)                                      |
| DJ CMB NA CMBX AAA Index                                  | 1,687,934                               | 14,071,000         | 12/13/49            | 8 bp   | 390,047                                       |
| DJ CMB NA CMBX AAA Index                                  | 6,434,573                               | 59,293,500         | 2/17/51             | 35 bp  | 1,227,564                                     |
| Dynergy Holdings Inc.,<br>6 7/8%, 4/1/11                  | □                                       | 150,000            | 6/20/12             | 225 bp   | (10,458)                                      |
| Freeport-McMoRan Copper<br>& Gold, Inc.                   | □                                       | 1,788,300          | 3/20/12             | 44 bp  | (17,236)                                      |
| Nalco, Co. 7.75%,<br>11/15/11                             | □                                       | 80,000             | 9/20/12             | 330 bp   | (2,500)                                       |
| Nalco, Co. 7.75%,<br>11/15/11                             | □                                       | 115,000            | 3/20/13             | 460 bp   | 1,814   |
| DJ CDX NA HY Series 7<br>Index                            | 61,321                                  | 1,290,960          | 12/20/09            | (325 bp)   | 99,774  |
| DJ CDX NA IG Series 7<br>Index 10-15% tranche             | 52,160                                  | 1,304,000          | 12/20/09            | 0 bp   | (222,639)                                     |
| Dominican Republic,<br>8 5/8%, 4/20/27                    | □                                       | 1,190,000          | 11/20/11            | (170 bp)   | 61,506  |
| Freeport-McMoRan Copper<br>& Gold, Inc.                   | □                                       | 597,100            | 3/20/12             | (83 bp)  | (2,651)                                       |
| Republic of Venezuela,<br>9 1/4%, 9/15/27                 | □                                       | 510,000            | 10/12/12            | 339 bp   | (49,991)                                      |

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|                                    |                   |       |                |
|------------------------------------|-------------------|-------|----------------|
| Russian Federation, 5%,<br>3/31/30 | □9,850,0003/20/12 | 48 bp | (314,215)      |
| Total                              |                   |       | \$(13,709,518) |

\* Payments related to the reference debt are made upon a credit default event.

\*\* Upfront premium is based on the difference between the original spread on issue and the market spread on day of execution.

(a) Terminating on the date on which the notional amount is reduced to zero or the date on which the assets securing the reference entity are liquidated.

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

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

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## Statement of assets and liabilities 3/31/08 (Unaudited)

### ASSETS

|   |                |
|---|----------------|
| Investment in securities, at value, including \$2,833,893 of securities on loan (Note 1): |                |
| Unaffiliated issuers (identified cost \$834,317,214)                                      | \$ 856,765,063 |
| Affiliated issuers (identified cost \$22,561,483) (Note 5)                                | 22,561,483     |
| Cash  | 2,935,593      |
| Foreign currency (cost \$712,410) (Note 1)  | 703,105        |
| Dividends, interest and other receivables   | 5,379,732      |
| Receivable for securities sold  | 799,588        |
| Receivable for sales of delayed delivery securities (Notes 1, 6 and 7)                    | 118,361,634    |
| Receivable from Manager (Note 2)  | 79,239         |
| Unrealized appreciation on swap contracts (Note 1)  | 84,926,457     |
| Receivable for open forward currency contracts (Note 1)                                   | 2,108,340      |
| Receivable for closed forward currency contracts (Note 1)                                 | 783,442        |
| Receivable for open swap contracts (Note 1)   | 557,249        |
| Receivable for closed swap contracts (Note 1)   | 3,646,156      |
| Premium paid on swap contracts (Note 1)   | 1,443,570      |
| Receivable for variation margin (Note 1)  | 1,566,804      |
| Total assets  | 1,102,617,455  |

## LIABILITIES

|   |                |
|---|----------------|
| Distributions payable to shareholders   | 3,073,090      |
| Payable for securities purchased  | 10,710,830     |
| Payable for purchases of delayed delivery securities (Notes 1, 6 and 7)               | 260,661,821    |
| Payable for compensation of Manager (Notes 2 and 5)                                   | 979,544        |
| Payable for investor servicing fees (Note 2)  | 22,903         |
| Payable for Trustee compensation and expenses (Note 2)                                | 130,022        |
| Payable for administrative services (Note 2)  | 1,726          |
| Payable for open forward currency contracts (Note 1)                                  | 3,982,259      |
| Payable for closed forward currency contracts (Note 1)                                | 655,046        |
| Premium received on swap contracts (Note 1)   | 19,549,408     |
| Payable for closed swap contracts (Note 1)  | 328,501        |
| Written options outstanding, at value (premiums received \$8,792,830) (Notes 1 and 3) | 9,671,840      |
| Unrealized depreciation on swap contracts (Note 1)                                    | 133,169,595    |
| TBA sales commitments, at value (proceeds receivable \$118,135,039) (Note 1)          | 118,245,768    |
| Collateral on securities loaned, at value (Note 1)                                    | 2,904,300      |
| Other accrued expenses  | 123,753        |
| Total liabilities   | 564,210,406    |
| Net assets  | \$ 538,407,049 |

(Continued on next page)

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**Statement of assets and liabilities** (Continued)

## REPRESENTED BY

|   |                |
|---|----------------|
| Paid-in capital (Unlimited shares authorized) (Notes 1 and 4)                           | \$ 702,551,214 |
| Undistributed net investment income (Note 1)  | 12,807,648     |
| Accumulated net realized loss on investments and foreign currency transactions (Note 1) | (142,987,943)  |

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|   |                |
|---|----------------|
| Net unrealized depreciation of investments and assets and liabilities in foreign currencies | (33,963,870)   |
| <hr/>   |                |
| Total ☐ Representing net assets applicable to capital shares outstanding                    | \$ 538,407,049 |

COMPUTATION OF NET ASSET VALUE AND OFFERING PRICE

---

|   |        |
|---|--------|
| Net asset value per share<br>(\$538,407,049 divided by 80,870,445 shares) | \$6.66 |
|---|--------|

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

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**Statement of operations** Six months ended 3/31/08 (Unaudited)

INVESTMENT INCOME

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|   |               |
|---|---------------|
| Interest (including interest income of \$703,125 from investments in affiliated issuers) (Note 5) | \$ 20,881,236 |
| <hr/>   |               |
| Dividends   | 3,814         |
| <hr/>   |               |
| Securities lending  | 7,170         |
| <hr/>   |               |
| Total investment income   | 20,892,220    |

EXPENSES

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|   |            |
|---|------------|
| Compensation of Manager (Note 2)                      | 2,061,230  |
| <hr/>   |            |
| Investor servicing fees (Note 2)                      | 140,917    |
| <hr/>   |            |
| Custodian fees (Note 2)                               | 41,622     |
| <hr/>   |            |
| Trustee compensation and expenses (Note 2)            | 20,227     |
| <hr/>   |            |
| Administrative services (Note 2)                      | 15,756     |
| <hr/>   |            |
| Other (Note 2)  | 415,648    |
| <hr/>   |            |
| Fees waived and reimbursed by Manager (Notes 2 and 5) | (53,066)   |
| <hr/>   |            |
| Total expenses  | 2,642,334  |
| <hr/>   |            |
| Expense reduction (Note 2)                            | (106,441)  |
| <hr/>   |            |
| Net expenses  | 2,535,893  |
| <hr/>   |            |
| Net investment income                                 | 18,356,327 |

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|  |                |
|--|----------------|
| Net realized gain on investments (Notes 1 and 3)   | 8,358,937      |
| Net increase from payments by affiliate (Note 2)   | 176,732        |
| Net realized gain on swap contracts (Note 1)   | 809,832        |
| Net realized loss on futures contracts (Note 1)  | (5,985,881)    |
| Net realized loss on foreign currency transactions (Note 1)  | (4,023,888)    |
| Net realized loss on written options (Notes 1 and 3)   | (985,865)      |
| Net unrealized depreciation of assets and liabilities in foreign currencies during the period  | (1,811,606)    |
| Net unrealized depreciation of investments, futures contracts, swap contracts, written options, and TBA sale commitments during the period | (35,075,022)   |
| Net loss on investments  | (38,536,761)   |
| Net decrease in net assets resulting from operations   | \$(20,180,434) |

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

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## Statement of changes in net assets

### DECREASE IN NET ASSETS

|  | Six months ended<br>3/31/08* | Year ended<br>9/30/07 |
|--|------------------------------|-----------------------|
| <i>Operations:</i>   |                              |                       |
| Net investment income  | \$ 18,356,327                | \$ 31,959,763         |
| Net realized loss on investments and foreign currency transactions   | (1,650,133)                  | (4,719,765)           |
| Net unrealized appreciation (depreciation) of investments and assets and liabilities in foreign currencies | (36,886,628)                 | 5,592,414             |
| Net increase (decrease) in net assets resulting from operations  | (20,180,434)                 | 32,832,412            |
| <i>Distributions to shareholders (Note 1):</i>   |                              |                       |
| From net investment income   | (18,538,675)                 | (32,136,740)          |
| Decrease from shares repurchased (Note 4)  | (1,684,554)                  | (86,295,031)          |
| Total decrease in net assets   | (40,403,663)                 | (85,599,359)          |

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NET ASSETS

|  |               |               |
|--|---------------|---------------|
| Beginning of period  | 578,810,712   | 664,410,071   |
| End of period (including undistributed net investment income of \$12,807,648 and \$12,989,996, respectively) | \$538,407,049 | \$578,810,712 |

NUMBER OF FUND SHARES

|   |            |              |
|---|------------|--------------|
| Shares outstanding at beginning of period | 81,137,030 | 93,824,140   |
| Shares repurchased (Note 4)               | (266,585)  | (12,681,340) |
| Retirement of shares held by the fund     | □          | (5,770)      |
| Shares outstanding at end of period       | 80,870,445 | 81,137,030   |

\* Unaudited

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

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

PER-SHARE OPERATING PERFORMANCE

|  | Six months ended** |         | Year ended |         |         |         |
|--|--------------------|---------|------------|---------|---------|---------|
|  | 3/31/08            | 9/30/07 | 9/30/06    | 9/30/05 | 9/30/04 | 9/30/03 |
| Net asset value, beginning of period                   | \$7.13             | \$7.08  | \$7.07     | \$7.13  | \$6.99  | \$6.26  |
| <i>Investment operations:</i>                          |                    |         |            |         |         |         |
| Net investment income (a)                              | .23(d)             | .36(d)  | .34(d)     | .32(d)  | .40(d)  | .48     |
| Net realized and unrealized gain (loss) on investments | (.47)              | .01     | (.04)      | .04     | .23     | .73     |
| Total from investment operations                       | (.24)              | .37     | .30        | .36     | .63     | 1.21    |
| <i>Less distributions:</i>                             |                    |         |            |         |         |         |
| From net investment income                             | (.23)              | (.36)   | (.35)      | (.42)   | (.49)   | (.48)   |
| Total distributions                                    | (.23)              | (.36)   | (.35)      | (.42)   | (.49)   | (.48)   |
| Increase from shares repurchased                       | □(e)               | .04     | .06        | □       | □       | □       |
| Net asset value, end of period                         | \$6.66             | \$7.13  | \$7.08     | \$7.07  | \$7.13  | \$6.99  |

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|                                |        |        |        |        |        |        |
|--------------------------------|--------|--------|--------|--------|--------|--------|
| Market value,<br>end of period | \$6.17 | \$6.41 | \$6.15 | \$6.25 | \$6.73 | \$6.41 |
|--------------------------------|--------|--------|--------|--------|--------|--------|

|   |          |       |      |        |       |      |
|---|----------|-------|------|--------|-------|------|
| Total return at<br>market value (%) (b) | (0.20) * | 10.15 | 4.17 | (0.98) | 12.95 | 8.35 |
|---|----------|-------|------|--------|-------|------|

RATIOS AND SUPPLEMENTAL DATA

|   |           |           |           |           |           |           |
|---|-----------|-----------|-----------|-----------|-----------|-----------|
| Net assets, end of period<br>(in thousands) | \$538,407 | \$578,811 | \$664,410 | \$709,266 | \$715,596 | \$700,694 |
|---|-----------|-----------|-----------|-----------|-----------|-----------|

|  |          |        |        |        |        |     |
|--|----------|--------|--------|--------|--------|-----|
| Ratio of expenses to<br>average net assets (%) (c) | .47* (d) | .90(d) | .89(d) | .87(d) | .86(d) | .89 |
|--|----------|--------|--------|--------|--------|-----|

|   |           |         |         |         |         |      |
|---|-----------|---------|---------|---------|---------|------|
| Ratio of net investment income<br>to average net assets (%) | 3.28* (d) | 5.01(d) | 4.84(d) | 4.43(d) | 5.61(d) | 7.22 |
|---|-----------|---------|---------|---------|---------|------|

|                        |            |          |           |           |        |           |
|------------------------|------------|----------|-----------|-----------|--------|-----------|
| Portfolio turnover (%) | 65.68* (f) | 77.78(f) | 113.12(f) | 165.33(f) | 113.46 | 141.60(g) |
|------------------------|------------|----------|-----------|-----------|--------|-----------|

\* Not annualized.

\*\* Unaudited.

(a) Per share net investment income has been determined on the basis of weighted average number of shares outstanding during the period.

(b) Total return assumes dividend reinvestment.

(c) Includes amounts paid through expense offset arrangements (Note 2).

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## Financial highlights (Continued)

(d) Reflects waivers of certain fund expenses in connection with investments in Putnam Prime Money Market Fund during the period. As a result of such waivers, the expenses of the fund reflect a reduction of the following amounts (Note 5):

|                    | Percentage<br>of average<br>net assets |
|--------------------|--|
| March 31, 2008     | 0.01%                                  |
| September 30, 2007 | 0.02                                   |
| September 30, 2006 | 0.02                                   |
| September 30, 2005 | 0.02                                   |
| September 30, 2004 | <0.01                                  |

(e) Amount represents less than \$0.01 per share.

(f) Portfolio turnover excludes dollar roll transactions.

(g) Portfolio turnover excludes certain treasury note transactions executed in connection with a short-term trading strategy.

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

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## Notes to financial statements 3/31/08 (Unaudited)

### Note 1: Significant accounting policies

Putnam Master Intermediate Income Trust (the "fund"), a Massachusetts business trust, is registered under the Investment Company Act of 1940, as amended, as a diversified, closed-end management investment company and is authorized to issue an unlimited number of shares. The fund's investment objective is to seek, with equal emphasis, high current income and relative stability of net asset value, by allocating its investments among the U.S. investment grade sector, high-yield sector and international sector. The fund invests in higher yielding, lower rated bonds that have a higher rate of default. The fund may invest a significant portion of its assets in securitized debt instruments, including mortgage-backed and asset-backed investments. The yields and values of these investments are sensitive to changes in interest rates, the rate of principal payments on the underlying assets and the market's perception of the issuers. The market for these investments may be volatile and limited, which may make them difficult to buy or sell.

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

The following is a summary of significant accounting policies consistently followed by the fund in the preparation of its financial statements. The preparation of financial statements is in conformity with accounting principles generally accepted in the United States of America and requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities in the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates.

**A) Security valuation** Investments for which market quotations are readily available are valued at the last reported sales price on their principal exchange, or official closing price for certain markets. If no sales are reported — as in the case of some securities traded over-the-counter — a security is valued at its last reported bid price. Market quotations are not considered to be readily available for certain debt obligations; such investments are valued on the basis of valuations furnished by an independent pricing service approved by the Trustees or dealers selected by Putnam Investment Management, LLC ("Putnam Management"), the fund's manager, a wholly-owned subsidiary of Putnam, LLC. Such services or dealers determine valuations for normal institutional-size trading units of such securities using methods based on market transactions for comparable securities and various relationships, generally recognized by institutional traders, between securities. Many securities markets and exchanges outside the U.S. close prior to the close of the New York Stock Exchange and therefore the closing prices for securities in such markets or on such exchanges may not fully reflect events that occur after such close but before the close of the New York Stock Exchange. Accordingly, on certain days, the fund will fair value foreign equity securities taking into account multiple factors, including movements in the U.S. securities markets. The number of days on which fair value prices will be used will depend on market activity and it is possible that fair value prices will be used by the fund to a significant extent. Securities quoted in foreign currencies, if any, are translated into U.S. dollars at the current exchange rate. To the extent a pricing service or dealer is unable to value a security or provides a valuation which Putnam Management does not believe accurately reflects the security's fair value, the security will be valued at fair value by Putnam Management. Certain investments, including certain

restricted securities and derivatives, are also valued at fair value following procedures approved by the Trustees. Such valuations and procedures are reviewed periodically by the

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

**B) Joint trading account** Pursuant to an exemptive order from the Securities and Exchange Commission (the "SEC"), the fund may transfer uninvested cash balances, including cash collateral received under security lending arrangements, into a joint trading account along with the cash of other registered investment companies and certain other accounts managed by Putnam Management. These balances may be invested in issues of short-term investments having maturities of up to 397 days for collateral received under security lending arrangements and up to 90 days for other cash investments.

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

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

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

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

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

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

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the amount of investment income and foreign withholding taxes recorded on the fund's books and the U.S. dollar equivalent amounts actually received or paid. Net unrealized appreciation and depreciation of assets and liabilities in foreign currencies arise from changes in the value of open forward currency contracts and assets and liabilities other than investments at the period end, resulting from changes in the exchange rate. Investments in foreign securities involve certain risks, including those related to economic instability, unfavorable political developments, and currency fluctuations, not present with domestic investments.

**F) Forward currency contracts** The fund may buy and sell forward currency contracts, which are agreements between two parties to buy and sell currencies at a set price on a future date. These contracts are used to protect against a decline in value relative to the U.S. dollar of the currencies in which its portfolio securities are denominated or quoted (or an increase in the value of a currency in which securities a fund intends to buy are denominated, when a fund holds cash reserves and short term investments), or for other investment purposes. The U.S. dollar value of forward currency contracts is determined using current forward currency exchange rates supplied by a quotation service. The market value of the contract will fluctuate with changes in currency exchange rates. The contract is marked to market daily and the change in market value is recorded as an unrealized gain or loss. When the contract is closed, the fund records a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed. The fund could be exposed to risk if the value of the currency changes unfavorably, if the counterparties to the contracts are unable to meet the terms of their contracts or if the fund is unable to enter into a closing position. Risks may exceed amounts recognized on the Statement of assets and liabilities. Forward currency contracts outstanding at period end, if any, are listed after the fund's portfolio.

**G) Futures and options contracts** The fund may use futures and options contracts to hedge against changes in the values of securities the fund owns, owned or expects to purchase, or for other investment purposes. The fund may also write options on swaps or securities it owns or in which it may invest to increase its current returns.

The potential risk to the fund is that the change in value of futures and options contracts may not correspond to the change in value of the hedged instruments. In addition, losses may arise from changes in the value of the underlying instruments, if there is an illiquid secondary market for the contracts, or if the counterparty to the contract is unable to perform. Risks may exceed amounts recognized on the Statement of assets and liabilities. When the contract is closed, the fund records a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed. Realized gains and losses on purchased options are included in realized gains and losses on investment securities. If a written call option is exercised, the premium originally received is recorded as an addition to sales proceeds. If a written put option is exercised, the premium originally received is recorded as a reduction to the cost of investments.

Futures contracts are valued at the quoted daily settlement prices established by the exchange on which they trade. The fund and the broker agree to exchange an amount of cash equal to the daily fluctuation in the value of the futures contract. Such receipts or payments are known as "variation margin." Exchange traded options are valued at the last sale price or, if no sales are reported, the last bid price for purchased options and the last ask price for written options. Options traded over-the-counter are valued using prices supplied by dealers. Futures and written option contracts outstanding at period end, if any, are listed after the fund's portfolio.

**H) Total return swap contracts** The fund may enter into total return swap contracts, which are arrangements to exchange a market linked return

for a periodic payment, both based on a notional principal amount. To the extent that the total return of the security, index or other financial measure underlying the transaction exceeds or falls short of the offsetting interest rate obligation, the fund will receive a payment from or make a payment to the counterparty. Total return swap contracts are marked to market daily based upon quotations from market makers and the change, if any, is recorded as an unrealized gain or loss. Payments received or made are recorded as a realized gains or loss. Certain total return swap contracts may include extended effective dates. Income related to these swap contracts is accrued based on the terms of the contract. The fund could be exposed to credit or market risk due to unfavorable changes in the fluctuation of interest rates or in the price of the underlying security or index, the possibility that

there is no liquid market for these agreements or that the counterparty may default on its obligation to perform. Risk of loss may exceed amounts recognized on the Statement of assets and liabilities. Total return swap contracts outstanding at period end, if any, are listed after the fund's portfolio.

**I) Interest rate swap contracts** The fund may enter into interest rate swap contracts, which are arrangements between two parties to exchange cash flows based on a notional principal amount, to manage the fund's exposure to interest rates. Interest rate swap contracts are marked to market daily based upon quotations from an independent pricing service or market makers and the change, if any, is recorded as an unrealized gain or loss. Payments received or made are recorded as a realized gains or loss. Certain interest rate swap contracts may include extended effective dates. Income related to these swap contracts is accrued based on the terms of the contract. The fund could be exposed to credit or market risk due to unfavorable changes in the fluctuation of interest rates or if the counterparty defaults on its obligation to perform. Risk of loss may exceed amounts recognized on the Statement of assets and liabilities. Interest rate swap contracts outstanding at period end, if any, are listed after the fund's portfolio.

**J) Credit default contracts** The fund may enter into credit default contracts where one party, the protection buyer, makes an upfront or periodic payment to a counterparty, the protection seller, in exchange for the right to receive a contingent payment. The maximum amount of the payment may equal the notional amount, at par, of the underlying index or security as a result of a related credit event. Payments are made upon a credit default event of the disclosed primary referenced obligation or all other equally ranked obligations of the reference entity. An upfront payment received by the fund, as the protection seller, is recorded as a liability on the fund's books. An upfront payment made by the fund, as the protection buyer, is recorded as an asset on the fund's books. Periodic payments received or paid by the fund are recorded as realized gains or losses. The credit default contracts are marked to market daily based upon quotations from an independent pricing service or market makers and the change, if any, is recorded as an unrealized gain or loss. Payments received or made as a result of a credit event or termination of the contract are recognized, net of a proportional amount of the upfront payment, as realized gains or losses. In addition to bearing the risk that the credit event will occur, the fund could be exposed to market risk due to unfavorable changes in interest rates or in the price of the underlying security or index, the possibility that the fund may be unable to close out its position at the same time or at the same price as if it had purchased comparable publicly traded securities or that the counterparty may default on its obligation to perform. Risks of loss may exceed amounts recognized on the Statement of assets and liabilities. Credit default contracts outstanding at period end, if any, are listed after the fund's portfolio.

**K) TBA purchase commitments** The fund may enter into "TBA" (to be announced) commitments to purchase securities for a fixed unit price at a future date beyond customary settlement time. Although the unit price has been established, the principal value has not been finalized. However, the amount of the commitments will

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not significantly differ from the principal amount. The fund holds, and maintains until settlement date, cash or high-grade debt obligations in an amount sufficient to meet the purchase price, or the fund may enter into offsetting contracts for the forward sale of other securities it owns. Income on the securities will not be earned until settlement date. TBA purchase commitments may be considered securities themselves, and involve a risk of loss if the value of the security to be purchased declines prior to the settlement date, which risk is in addition to the risk of decline in the value of the fund's other assets. Unsettled TBA purchase commitments are valued at fair value of the underlying securities, according to the procedures described under "Security valuation" above. The contract is marked to market daily and the change in market value is recorded by the fund as an unrealized gain or loss.

Although the fund will generally enter into TBA purchase commitments with the intention of acquiring securities for its portfolio or for delivery pursuant to options contracts it has entered into, the fund may dispose of a commitment prior to settlement if Putnam Management deems it appropriate to do so.

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

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

**M) Dollar rolls** To enhance returns, the fund may enter into dollar rolls (principally using TBAs) in which the fund sells securities for delivery in the current month and simultaneously contracts to purchase similar securities on a specified future date. During the period between the sale and subsequent purchase, the fund will not be entitled to receive income and principal payments on the securities sold. The fund will, however, retain the difference between the initial sales price and the forward price for the future purchase. The fund will also be able to earn interest on the cash proceeds that are received from the initial sale, on settlement date. The fund may be exposed to market or credit risk if the price of the security changes unfavorably or the counterparty fails to perform under the terms of the agreement.

**N) Securities lending** The fund may lend securities, through its agents, to qualified borrowers in order to earn additional income. The loans are collateralized by cash and/or securities in an amount at least equal to the market value of the securities loaned. The market value of securities loaned is determined daily and any additional required collateral is allocated to the fund on the next business day. The risk of borrower default will be borne by the fund's agents; the fund will bear the risk of loss with respect to the investment of the cash collateral. Income from securities lending is included in investment income on the Statement of operations. At March 31, 2008, the value of securities loaned amounted to \$2,833,893. The fund received cash collateral of \$2,904,300 which is pooled with collateral of other Putnam funds into 55 issues of short-term investments.

**O) Federal taxes** It is the policy of the fund to distribute all of its taxable income within the prescribed time and otherwise comply with the

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provisions of the Internal Revenue Code of 1986 (the "Code"), as amended, applicable to regulated investment companies. It is also the intention of the fund to distribute an amount sufficient to avoid imposition of any excise tax under Section 4982 of the Code, as amended. Therefore, no provision has been made for federal taxes on income, capital gains or unrealized appreciation on securities held nor for excise tax on income and capital gains.

At September 30, 2007 the fund had a capital loss carryover of \$132,838,759 available to the extent allowed by the Code to offset future net capital gain, if any. The amount of the carryover and the expiration dates are:

| Loss Carryover | Expiration         |
|----------------|--------------------|
| \$25,640,537   | September 30, 2008 |
| 24,593,458     | September 30, 2009 |
| 27,431,170     | September 30, 2010 |
| 47,831,303     | September 30, 2011 |
| 7,342,291      | September 30, 2015 |

Pursuant to federal income tax regulations applicable to regulated investment companies, the fund has elected to defer to its fiscal year ending September 30, 2008, \$10,599,551 of losses recognized during the period November 1, 2006 to September 30, 2007.



The aggregate identified cost on a tax basis is \$857,650,484, resulting in gross unrealized appreciation and depreciation of \$51,149,651 and \$29,473,589, respectively, or net unrealized appreciation of \$21,676,062.

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

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

Putnam Management is paid for management and investment advisory services quarterly based on the average net assets of the fund (including assets but excluding liabilities, attributable to leverage for investment purposes.) The fee is based on the following annual rates: 0.75% of the first \$500 million of average weekly assets, 0.65% of the next \$500 million, 0.60% of the next \$500 million and 0.55% of the next \$5 billion, with additional breakpoints at higher asset levels.

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

In October 2007, Putnam Management agreed to reimburse the fund in the amount of \$176,732 in connection with the misidentification in 2006 of the characteristics of certain securities in the fund's portfolio. The reimbursement by Putnam Management had less than a 0.05% impact on total return during the period.

In December 2007, Putnam Management reimbursed the fund \$40,670 relating to excise tax payments due from the fund.

The fund reimburses Putnam Management an allocated amount for the compensation and related expenses of certain officers of the fund and their staff who provide administrative services to the fund.

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The aggregate amount of all such reimbursements is determined annually by the Trustees.

Custodial services for the fund's assets were provided by Putnam Fiduciary Trust Company (PFTC), an affiliate of Putnam Management, and by State Street Bank and Trust Company (State Street). Custody fees are based on the fund's asset level, the number of its security holdings, transaction volumes and with respect to PFTC, certain fees related to the transition of assets to State Street. Putnam Investor Services, a division of PFTC, provided investor servicing agent functions to the fund. Putnam Investor Services was paid a monthly fee for investor servicing at an annual rate of 0.05% of the fund's average net assets. During the period ended March 31, 2008, the fund incurred \$149,764 for custody and investor servicing agent functions provided by PFTC.

The fund has entered into expense offset arrangements with PFTC and State Street whereby PFTC's and State Street's fees are reduced by credits allowed on cash balances. For the six months ended March 31, 2008, the fund's expenses were reduced by \$106,441 under the expense offset arrangements.

Each independent Trustee of the fund receives an annual Trustee fee, of which \$376, as a quarterly retainer, has been allocated to the fund, and an additional fee for each Trustees meeting attended. Trustees receive additional fees for attendance at certain committee meetings and industry seminars and for certain compliance-related matters. Trustees also are reimbursed for expenses they incur relating to their services as Trustees.

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

The fund has adopted an unfunded noncontributory defined benefit pension plan (the "Pension Plan") covering all Trustees of the fund who have served as a Trustee for at least five years and were first elected prior to 2004. Benefits under the Pension Plan are equal to 50% of the Trustee's average annual attendance and retainer fees for the three years ended December 31, 2005. The retirement benefit is payable during a Trustee's lifetime, beginning the year following retirement, for the number of years of service through December 31, 2006. Pension expense for the fund is included in Trustee compensation and expenses in the Statement of operations. Accrued pension liability is included in Payable for Trustee compensation and expenses in the Statement of assets and liabilities. The Trustees have terminated the Pension Plan with respect to any Trustee first elected after 2003.

### Note 3: Purchases and sales of securities

During the period ended March 31, 2008, cost of purchases and proceeds from sales of investment securities other than U.S. government securities and short-term investments aggregated \$393,659,080 and \$349,093,390, respectively. Purchases and sales of U.S. government securities aggregated \$12,694,469 and \$8,794,863, respectively.

Written option transactions during the period ended March 31, 2008 are summarized as follows:

|   |            | Contract<br>Amounts | Premiums<br>Received |
|---|------------|---------------------|----------------------|
| Written options<br>outstanding<br>at beginning<br>of period | EUR        | 5,440,000           | \$ 221,499           |
|   |            | USD 164,259,000     | 5,145,074            |
| Options<br>opened   | EUR        | □                   | □                    |
|   |            | USD 625,576,000     | 12,096,179           |
| Options<br>exercised  | EUR<br>USD | □<br>□              | □<br>□               |
| Options<br>expired  | EUR        | □                   | □                    |
|   |            | USD 168,522,000     | 2,949,135            |
| Options<br>closed   | EUR        | □                   | □                    |
|   |            | USD 303,918,000     | 5,720,787            |
| Written options<br>outstanding<br>at end of period          | EUR        | 5,440,000           | 221,499              |
|   |            | USD 317,395,000     | \$8,571,331          |

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At March 31, 2008, Putnam, LLC owned 61 class A shares of the fund (less than 0.01% of class A shares outstanding), valued at \$378.

### Note 4: Share repurchase program

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In September 2007, the Trustees approved the renewal of the repurchase program to allow the fund to repurchase up to 10% of its outstanding common shares over the 12-month period ending October 7, 2008 (based on shares outstanding as of October 5, 2007). Prior to this renewal, the Trustees had approved a repurchase program to allow the fund to repurchase up to 10% of its outstanding common shares over the 12-month period ending October 6, 2007 (based on shares outstanding as of October 7, 2005). Repurchases are made when the fund's shares are trading at less than net asset value and in accordance with procedures approved by the fund's Trustees.

For the six months ended March 31, 2008, the fund repurchased 266,585 common shares for an aggregate purchase price of \$1,684,554, which reflects a weighted-average discount from net asset value per share of 9.01%.

In April 2008, the fund repurchased 12,130,566 common shares pursuant to an issuer tender offer commenced on February 29, 2008, for up to 15% of its outstanding common shares, at \$6.64 per share, for an aggregate purchase price of \$80,546,958. The tender offer purchase price represented a discount of 1% from the net asset value of the fund's common shares as of April 11, 2008.

### **Note 5: Investment in Putnam Prime Money Market Fund**

The fund invests in Putnam Prime Money Market Fund, an open-end management investment company managed by Putnam Management. Investments in Putnam Prime Money Market Fund are valued at its closing net asset value each business day. Management fees paid by the fund are reduced by an amount equal to the management fees paid by Putnam Prime Money Market Fund with respect to assets invested by the fund in Putnam Prime Money Market Fund. For the period ended March 31, 2008, management fees paid were reduced by \$12,396 relating to the fund's investment in Putnam Prime Money Market Fund. Income distributions earned by the fund are recorded as income in the Statement of operations and totaled \$703,125 for the period ended March 31, 2008. During the period ended March 31, 2008, cost of purchases and proceeds of sales of investments in Putnam Prime Money Market Fund aggregated \$137,915,525 and \$172,316,144, respectively.

### **Note 6: Senior loan commitments**

Senior loans are purchased or sold on a when-issued or delayed delivery basis and may be settled a month or more after the trade date, which from time to time can delay the actual investment of available cash balances; interest income is accrued based on the terms of the securities. Senior loans can be acquired through an agent, by assignment from another holder of the loan, or as a participation interest in another holder's portion of the loan. When the fund invests in a loan or participation, the fund is subject to the risk that an intermediate participant between the fund and the borrower will fail to meet its obligations to the fund, in addition to the risk that the borrower under the loan may default on its obligations.

### **Note 7: Unfunded loan commitments**

As of March 31, 2008, the fund had unfunded loan commitments of \$407,395, which could be extended at the option of the borrower, pursuant to the following loan agreements with the following borrowers:

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| Borrower                       | Unfunded Commitments |
|--------------------------------|----------------------|
| Golden Nugget, Inc.            | \$ 58,182            |
| Univision Communications, Inc. | 7,047                |
| MEG Energy Corp. (Canada)      | 99,957               |
| Hub International, Ltd.        | 31,939               |
| Community Health Systems, Inc. | 30,270               |
| NRG Energy, Inc.               | 180,000              |

**Note 8: Regulatory matters and litigation**

In late 2003 and 2004, Putnam Management settled charges brought by the Securities and Exchange Commission (the "SEC") and the Massachusetts Securities Division in connection with excessive short-term trading in Putnam funds. Payments from Putnam Management will be distributed to certain open-end Putnam funds and their shareholders. These allegations and related matters have served as the general basis for certain lawsuits, including purported class action lawsuits against Putnam Management and, in a limited number of cases, some Putnam funds. Putnam Management believes that these lawsuits will have no material adverse effect on the funds or on Putnam Management's ability to provide investment management services. In addition, Putnam Management has agreed to bear any costs incurred by the Putnam funds as a result of these matters.

In September 2007, Putnam Management consented to an order issue by the SEC and agreed to pay a monetary penalty to the SEC relating to the omission of required information from notices sent with distributions to shareholders of your fund prior to June 2002.

**Note 9: New accounting pronouncements**

In June 2006, the Financial Accounting Standards Board ("FASB") issued Interpretation No. 48, *Accounting for Uncertainty in Income Taxes* (the "Interpretation"). The Interpretation prescribes a minimum threshold for financial statement recognition of the benefit of a tax position taken or expected to be taken by a filer in the filer's tax return. Upon adoption, the Interpretation did not have a material effect on the fund's financial statements. However, the conclusions regarding the Interpretation may be subject to review and adjustment at a later date based on factors including, but not limited to, further implementation guidance expected from the FASB, and on-going analysis of tax laws, regulations and interpretations thereof.

In September 2006, the FASB issued Statement of Financial Accounting Standards No. 157, *Fair Value Measurements* (the "Standard"). The Standard defines fair value, sets out a framework for measuring fair value and expands disclosures about fair value measurements. The Standard applies to fair value measurements already required or permitted by existing standards. The Standard is effective for fiscal years beginning after November 15, 2007 and interim periods within those fiscal years. Putnam Management does not believe the adoption of the Standard will impact the amounts reported in the financial statements; however, additional disclosures will be required about the inputs used to develop the measurements of fair value.

In March 2008, FASB issued Statement of Financial Accounting Standards No. 161 (*FAS 161*) *Disclosures about Derivative Instruments and Hedging Activities* an amendment of FASB Statement No. 133 (*FAS 133*), which expands the disclosure requirements in FAS 133 about an entity's derivative instruments and hedging activities. FAS 161 is effective for fiscal years and interim periods beginning after November 15, 2008. Putnam Management is currently evaluating the impact the adoption of these accounting pronouncements will have on the Fund's financial statements and related disclosures.

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**Shareholder meeting results (unaudited)****January 31, 2008 annual meeting**

At the meeting, each of the nominees for Trustees was elected, as follows:

|                   | Votes for  | Votes withheld |
|-------------------|------------|----------------|
| Jameson A. Baxter | 73,616,877 | 2,332,146      |

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|                          |            |           |
|--------------------------|------------|-----------|
| Charles B. Curtis        | 73,589,618 | 2,359,405 |
| Robert J. Darretta       | 73,523,937 | 2,425,086 |
| Myra R. Drucker          | 73,625,095 | 2,323,928 |
| John A. Hill             | 73,605,460 | 2,343,563 |
| Paul L. Joskow           | 73,573,111 | 2,375,912 |
| Elizabeth T. Kennan      | 73,599,542 | 2,349,481 |
| Kenneth R. Leibler       | 73,593,242 | 2,355,781 |
| Robert E. Patterson      | 73,654,056 | 2,294,967 |
| W. Thomas Stephens*      | 73,596,956 | 2,352,067 |
| Richard B. Worley        | 73,630,989 | 2,318,034 |
| Charles E. Haldeman, Jr. | 73,618,165 | 2,330,858 |
| George Putnam, III       | 73,651,256 | 2,297,767 |

A proposal to convert the fund to an open-end investment company was defeated as follows:

| Votes for | Votes against | Abstentions | Broker non votes |
|-----------|---------------|-------------|------------------|
| 9,828,086 | 32,444,988    | 935,234     | 32,740,715       |

All tabulations are rounded to the nearest whole number.

\* Mr. Stephens retired from the Board of Trustees of the Putnam funds on March 14, 2008.

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## Fund information

### About Putnam Investments

Founded over 70 years ago, Putnam Investments was built around the concept that a balance between risk and reward is the hallmark of a well-rounded financial program. We manage over 100 mutual funds in growth, value, blend, fixed income, and international.

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

Robert J. Darretta  
Myra R. Drucker  
Charles E. Haldeman, Jr.  
Paul L. Joskow  
Elizabeth T. Kennan

Susan G. Malloy  
*Vice President and  
Assistant Treasurer*  
  
Beth S. Mazon

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|   |  |  |
|---|--|--|
|   | Kenneth R. Leibler   | <i>Vice President</i>  |
| <b>Marketing Services</b><br>Putnam Retail Management<br>One Post Office Square<br>Boston, MA 02109                     | Robert E. Patterson<br>George Putnam, III<br>Richard B. Worley   | James P. Pappas<br><i>Vice President</i>   |
| <b>Investment Sub-Manager</b><br>Putnam Investments Limited<br>57-59 St James's Street<br>London, England SW1A 1LD      | <b>Officers</b><br>Charles E. Haldeman, Jr.<br><i>President</i>  | Francis J. McNamara, III<br><i>Vice President and<br/>Chief Legal Officer</i>                            |
| <b>Marketing Services</b><br>Putnam Retail Management<br>One Post Office Square<br>Boston, MA 02109                     | Charles E. Porter<br><i>Executive Vice President,<br/>Principal Executive Officer,<br/>Associate Treasurer and</i> | Robert R. Leveille<br><i>Vice President and<br/>Chief Compliance Officer</i>                             |
| <b>Custodian</b><br>State Street Bank and Trust<br>Company  | Jonathan S. Horwitz<br><i>Senior Vice President<br/>and Treasurer</i>  | Mark C. Trenchard<br><i>Vice President and<br/>BSA Compliance Officer</i>                                |
| <b>Legal Counsel</b><br>Ropes & Gray LLP  | Steven D. Krichmar<br><i>Vice President and<br/>Principal Financial Officer</i>                                    | Judith Cohen<br><i>Vice President, Clerk and<br/>Assistant Treasurer</i>                                 |
| <b>Trustees</b><br>John A. Hill, <i>Chairman</i><br>Jameson Adkins Baxter,<br><i>Vice Chairman</i><br>Charles B. Curtis | Janet C. Smith<br><i>Vice President, Principal<br/>Accounting Officer and<br/>Assistant Treasurer</i>              | Wanda M. McManus<br><i>Vice President, Senior<br/>Associate<br/>Treasurer and Assistant Clerk</i>        |
|   |  | Nancy E. Florek<br><i>Vice President, Assistant Clerk,<br/>Assistant Treasurer and<br/>Proxy Manager</i> |

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**Call 1-800-225-1581 weekdays between 8:30 a.m. and 8:00 p.m. or on Saturday between 9:00 a. 5:00 p.m. Eastern Time, or visit our Web site ([www.putnam.com](http://www.putnam.com)) anytime for up-to-date about the fund's NAV.**

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Item 2. Code of Ethics:

Not Applicable

Item 3. Audit Committee Financial Expert:

Not Applicable

Item 4. Principal Accountant Fees and Services:

Not Applicable

Item 5. Audit Committee

Not Applicable

Item 6. Schedule of Investments:

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

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

Not applicable

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

(a) Not applicable

(b) The team members identified as the fund's Portfolio Leader(s) and Portfolio Member(s) coordinate team efforts related to the fund and are primarily responsible for the day-to-day management of the fund's portfolio. In addition to these individuals, each team also includes other investment professionals, whose analysis, recommendations and research inform investment decisions made for the fund. The names of all team members can be found at [www.putnam.com](http://www.putnam.com).

During the period, Michael Atkin was named a Portfolio Member following the departure of Portfolio Member Jeffrey Kaufman.

| <b>Portfolio Members</b> | <b>Joined Fund</b> | <b>Employer</b>                            | <b>Positions Over Past Five Years</b>                           |
|--------------------------|--------------------|--|---|
| Michael Atkin            | 2007               | <b>Putnam Management</b><br>1997 - Present | Senior Economist<br>Previously, Team Leader<br>Country Analysis |

Other accounts managed by the fund's portfolio managersThe following table shows the number and approximate assets of other investment accounts (or portions of

investment accounts) that were managed as of the end of the fund's fiscal period by the Portfolio Leaders or Portfolio Members who joined the fund's management team during the period. The other accounts may include accounts for which the individual was not designated as a portfolio leader or portfolio member. Unless noted, none of the other accounts pays a fee based on the account's performance.

**Other accounts  
(including**

| Portfolio<br>Leader or<br>Member | Other SEC-registered<br>open-<br>end and closed-end<br>funds |                 | Other accounts that<br>pool<br>assets from more<br>than one<br>client |               | separate accounts,<br>managed<br>account programs and<br>single-<br>sponsor defined<br>contribution<br>plan offerings) |                 |
|----------------------------------|--|-----------------|---|---------------|--|-----------------|
|                                  | Number<br>of<br>accounts                                     | Assets          | Number<br>of<br>accounts  | Assets        | Number<br>of<br>accounts   | Assets          |
| Michael Atkin                    | 6  | \$3,984,600,000 | 3   | \$458,300,000 | 3  | \$1,295,100,000 |

Potential conflicts of interest in managing multiple accounts. Like other investment professionals with multiple clients, the fund's Portfolio Leader(s) and Portfolio Member(s) may face certain potential conflicts of interest in connection with managing both the fund and the other accounts listed under "Other Accounts Managed by the Fund's Portfolio Managers" at the same time. The paragraphs below describe some of these potential conflicts, which Putnam Management believes are faced by investment professionals at most major financial firms. As described below, Putnam Management and the Trustees of the Putnam funds have adopted compliance policies and procedures that attempt to address certain of these potential conflicts.

The management of accounts with different advisory fee rates and/or fee structures, including accounts that pay advisory fees based on account performance ("performance fee accounts"), may raise potential conflicts of interest by creating an incentive to favor higher-fee accounts. These potential conflicts may include, among others:

- The most attractive investments could be allocated to higher-fee accounts or performance fee accounts.
- The trading of higher-fee accounts could be favored as to timing and/or execution price. For example, higher-fee accounts could be permitted to sell securities earlier than other accounts when a prompt sale is desirable or to buy securities at an earlier and more opportune time.
- The trading of other accounts could be used to benefit higher-fee accounts (front- running).
- The investment management team could focus their time and efforts primarily on higher-fee accounts due to a personal stake in compensation.

Putnam Management attempts to address these potential conflicts of interest relating to higher-fee accounts through various compliance policies that are generally intended to place all accounts, regardless of fee structure, on the same footing for investment management purposes. For example, under Putnam Management's policies:



□ Performance fee accounts must be included in all standard trading and allocation procedures with all other accounts.

□ All accounts must be allocated to a specific category of account and trade in parallel with allocations of similar accounts based on the procedures generally applicable to all accounts in those groups (e.g., based on relative risk budgets of accounts).

□ All trading must be effected through Putnam's trading desks and normal queues and procedures must be followed (i.e., no special treatment is permitted for performance fee accounts or higher-fee accounts based on account fee structure).

□ Front running is strictly prohibited.

□ The fund's Portfolio Leader(s) and Portfolio Member(s) may not be guaranteed or specifically allocated any portion of a performance fee.

As part of these policies, Putnam Management has also implemented trade oversight and review procedures in order to monitor whether particular accounts (including higher-fee accounts or performance fee accounts) are being favored over time.

Potential conflicts of interest may also arise when the Portfolio Leader(s) or Portfolio Member(s) have personal investments in other accounts that may create an incentive to favor those accounts. As a general matter and subject to limited exceptions, Putnam Management's investment professionals do not have the opportunity to invest in client accounts, other than the Putnam funds. However, in the ordinary course of business, Putnam Management or related persons may from time to time establish "pilot" or "incubator" funds for the purpose of testing proposed investment strategies and products prior to offering them to clients. These pilot accounts may be in the form of registered investment companies, private funds such as partnerships or separate accounts established by Putnam Management or an affiliate. Putnam Management or an affiliate supplies the funding for these accounts. Putnam employees, including the fund's Portfolio Leader(s) and Portfolio Member(s), may also invest in certain pilot accounts. Putnam Management, and to the extent applicable, the Portfolio Leader(s) and Portfolio Member(s) will benefit from the favorable investment performance of those funds and accounts. Pilot funds and accounts may, and frequently do, invest in the same securities as the client accounts. Putnam Management's policy is to treat pilot accounts in the same manner as client accounts for purposes of trading allocation — neither favoring nor disfavoring them except as is legally required. For example, pilot accounts are normally included in Putnam Management's daily block trades to the same extent as client accounts (except that pilot accounts do not participate in initial public offerings).

A potential conflict of interest may arise when the fund and other accounts purchase or sell the same securities. On occasions when the Portfolio Leader(s) or Portfolio Member(s) consider the purchase or sale of a security to be in the best interests of the

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fund as well as other accounts, Putnam Management's trading desk may, to the extent permitted by applicable laws and regulations, aggregate the securities to be sold or purchased in order to seek to obtain the best execution and lower brokerage commissions, if any. Aggregation of trades may create the potential for unfairness to the fund or another account if one account is favored over another in allocating the securities purchased or sold — for example, by allocating a disproportionate amount of a security that is likely to increase in

value to a favored account. Putnam Management's trade allocation policies generally provide that each day's transactions in securities that are purchased or sold by multiple accounts are, insofar as possible, averaged as to price and allocated between such accounts (including the fund) in a manner which in Putnam Management's opinion is equitable to each account and in accordance with the amount being purchased or sold by each account. Certain exceptions exist for specialty, regional or sector accounts. Trade allocations are reviewed on a periodic basis as part of Putnam Management's trade oversight procedures in an attempt to ensure fairness over time across accounts.

□Cross trades,□ in which one Putnam account sells a particular security to another account (potentially saving transaction costs for both accounts), may also pose a potential conflict of interest. Cross trades may be seen to involve a potential conflict of interest if, for example, one account is permitted to sell a security to another account at a higher price than an independent third party would pay. Putnam Management and the fund's Trustees have adopted compliance procedures that provide that any transactions between the fund and another Putnam-advised account are to be made at an independent current market price, as required by law.

Another potential conflict of interest may arise based on the different investment objectives and strategies of the fund and other accounts. For example, another account may have a shorter-term investment horizon or different investment objectives, policies or restrictions than the fund. Depending on another account's objectives or other factors, the Portfolio Leader(s) and Portfolio Member(s) may give advice and make decisions that may differ from advice given, or the timing or nature of decisions made, with respect to the fund. In addition, investment decisions are the product of many factors in addition to basic suitability for the particular account involved. Thus, a particular security may be bought or sold for certain accounts even though it could have been bought or sold for other accounts at the same time. More rarely, a particular security may be bought for one or more accounts managed by the Portfolio Leader(s) or Portfolio Member(s) when one or more other accounts are selling the security (including short sales). There may be circumstances when purchases or sales of portfolio securities for one or more accounts may have an adverse effect on other accounts. As noted above, Putnam Management has implemented trade oversight and review procedures to monitor whether any account is systematically favored over time.

The fund's Portfolio Leader(s) and Portfolio Member(s) may also face other potential conflicts of interest in managing the fund, and the description above is not a complete description of every conflict that could be deemed to exist in managing both the fund and other accounts.

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Compensation of investment professionals. Putnam Management believes that its investment management teams should be compensated primarily based on their success in helping investors achieve their goals. The portion of Putnam Investments' total incentive compensation pool that is available to Putnam Management's Investment Division is based primarily on its delivery, across all of the portfolios it manages, of consistent, dependable and superior performance over time. The peer group for the fund, which is identified in the shareholder report included in Item 1, is its broad investment category as determined by Lipper Inc. The portion of the incentive compensation pool available to each investment management team varies based primarily on its delivery, across all of the portfolios it manages, of consistent, dependable and superior performance over time on (i) for tax-exempt funds, a tax-adjusted basis to recognize the different federal income tax treatment for capital gains distributions and exempt-interest distributions or (ii) for taxable funds, on a before-tax

basis.

Consistent performance means being above median over one year.

- Dependable performance means not being in the 4th quartile of the peer group over one, three or five years.
- Superior performance (which is the largest component of Putnam Management's incentive compensation program) means being in the top third of the peer group over three and five years.

In determining an investment management team's portion of the incentive compensation pool and allocating that portion to individual team members, Putnam Management retains discretion to reward or penalize teams or individuals, including the fund's Portfolio Leader(s) and Portfolio Member(s), as it deems appropriate, based on other factors. The size of the overall incentive compensation pool each year is determined by Putnam Management's parent company, Marsh & McLennan Companies, Inc., and depends in large part on Putnam's profitability for the year, which is influenced by assets under management. Incentive compensation is generally paid as cash bonuses, but a portion of incentive compensation may instead be paid as grants of restricted stock, options or other forms of compensation, based on the factors described above. In addition to incentive compensation, investment team members receive annual salaries that are typically based on seniority and experience. Incentive compensation generally represents at least 70% of the total compensation paid to investment team members.

Fund ownership. The following table shows the dollar ranges of shares of the fund owned as of September 30, 2005 and September 30, 2006 by the Portfolio Leaders or Portfolio Members who joined the fund's management team during the fund's fiscal period, including investments by their immediate family members and amounts invested through retirement and deferred compensation plans.

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

Registrant Purchase of Equity Securities

| <u>Period</u>                     | <u>Total Number of Shares Purchased</u> | <u>Average Price Paid per Share</u> | <u>Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs*</u> | <u>Maximum Number (or Approximate Dollar Value ) of Shares that May Yet Be Purchased under the Plans or Programs**</u> |
|-----------------------------------|---|-------------------------------------|--|--|
| October 1 -<br>October 5,<br>2007 | -                                       | -                                   | -  | -  |
| October 6 -                       |   |                                     |  |  |

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|                                      |         |        |         |           |
|--------------------------------------|---------|--------|---------|-----------|
| October 31,<br>2007                  | -       | -      | -       | 8,113,703 |
| November 1 -<br>November 30,<br>2007 | 215,098 | \$6.31 | 215,098 | 7,898,605 |
| December 1 -<br>December 31,<br>2007 | 51,487  | \$6.36 | 51,487  | 7,847,118 |
| January 1 -<br>January 31,<br>2008   | -       | -      | -       | 7,847,118 |
| February 1 -<br>February 28,<br>2008 | -       | -      | -       | 7,847,118 |
| March 1 -<br>March 31,<br>2008       | -       | -      | -       | 7,847,118 |

\*The Board of Trustees announced a repurchase plan on October 7, 2005 for which **5,015,654** shares were approved for repurchase by the fund. The repurchase plan was approved through October 6, 2006. On March 10, 2006, the Trustees announced that the repurchase program was increased to allow repurchases of up to a total of 10,031,308 shares over the original term of the program. On September 15, 2006, the Trustees voted to extend the term of the repurchase program through October 6, 2007. In September 2007, the Trustees announced that the repurchase program was increased to allow repurchases up to a total 8,113,703 shares through October 7, 2008.

\*\*Information prior to October 6, 2007 is based on the total number of shares eligible for repurchase under the program, as amended through September 15, 2006. Information from October 6, 2007

forward is based on the total number of shares eligible for repurchase under the program, as amended through September 2007.

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

Not applicable

Item 11. Controls and Procedures:

(a) The registrant's principal executive officer and principal financial officer have concluded, based on their evaluation of the effectiveness of the design and operation of the registrant's disclosure controls and procedures as of a date within 90 days of the filing date of this report, that the design and operation of such procedures are generally effective to provide reasonable assurance that information required to be disclosed by the registrant in this report is recorded, processed, summarized and reported within the time periods specified in the Commission's rules and forms.

(b) Changes in internal control over financial reporting: Not applicable

Item 12. Exhibits:

(a)(1) Not applicable

(a)(2) Separate certifications for the principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(a) under the Investment Company Act of 1940, as amended, are filed herewith.

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(b) The certifications required by Rule 30a-2(b) under the Investment Company Act of 1940, as amended, are filed herewith.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Putnam Master Intermediate Income Trust

By (Signature and Title):

/s/Janet C. Smith

Janet C. Smith  
Principal Accounting Officer

Date: May 30, 2008

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By (Signature and Title):

/s/Charles E. Porter

Charles E. Porter

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Principal Executive Officer

Date: May 30, 2008

By (Signature and Title):

/s/Steven D. Krichmar

Steven D. Krichmar  
Principal Financial Officer

Date: May 30, 2008

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