

PUTNAM MASTER INTERMEDIATE INCOME TRUST
Form N-CSR
November 26, 2013

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: Robert T Burns, Vice President
One Post Office Square
Boston, Massachusetts 02109

Copy to: John W. Gerstmayr, Esq.
Ropes & Gray LLP
800 Boylston Street
Boston, Massachusetts 02199-3600

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

Date of fiscal year end: September 30, 2013

Date of reporting period: October 1, 2012 — September 30, 2013

Item 1. Report to Stockholders:

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

Putnam Master Intermediate Income Trust

Annual report

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Consider these risks before investing: International investing involves currency, economic, and political risks. Emerging-market securities carry illiquidity and volatility risks. Lower-rated bonds may offer higher yields in return for more risk. Bond investments are subject to interest-rate risk (the risk of bond prices falling if interest rates rise) and credit risk (the risk of an issuer defaulting on interest or principal payments). Interest-rate risk is greater for longer-term bonds, and credit risk is greater for below-investment-grade bonds. Risks associated with derivatives included increased investment exposure (which may be considered leverage) and, in the case of over-the-counter instruments, the potential inability to terminate or sell derivatives positions and the potential failure of the other party to the instrument to meet its obligations. Unlike bonds, funds that invest in bonds have fees and expenses. Bond prices may fall or fail to rise over time for several reasons, including general financial market conditions and

factors related to a specific issuer or industry. Funds that invest in government securities are not guaranteed. Mortgage-backed securities are subject to prepayment risk and the risk that they may increase in value less when interest rates decline and decline in value more when interest rates rise. You can lose money by investing in the fund. The fund's shares trade on a stock exchange at market prices, which may be lower than the fund's net asset value.

Message from the Trustees

Dear Fellow Shareholder:

Political events, including the 16-day partial shutdown of the federal government in October, have created an unpredictable environment for investors. Generally, investors prefer clarity, and the drawn-out political wrangling and lack of resolution of the budget and debt ceiling have obscured the way forward for many.

Still, markets have shown remarkable resiliency this year, with the S&P 500 Index up approximately 25% as of October 31, 2013. Corporate balance sheets appear to be healthy, and profits remain strong. Moreover, the Federal Reserve has pledged to maintain an aggressive monetary stimulus policy until the U.S. economic recovery establishes a firm footing.

Of course, it is impossible to predict political and economic outcomes, but we know from past experience the value of maintaining a long-term perspective when it comes to investing. At Putnam, our investment professionals combine in-depth fundamental research, active investing, and risk management strategies that can serve investors well in any market. By integrating investment innovation with alternative approaches, we offer a diverse set of products for a wide range of financial goals.

We also strongly emphasize the importance of seeking the guidance of a financial advisor who can help you work toward your investment goals, based on your individual time horizon and tolerance for risk.

We would like to welcome new shareholders of the fund and to thank you for investing with Putnam. We would also like to extend our thanks to Elizabeth Kennan, who has retired from the Board of Trustees, for her 20 years of dedicated service.

Data are historical. Past performance does not guarantee future results. More recent returns may be less or more than those shown. Investment return and net asset value will fluctuate, and you may have a gain or a loss when you sell your shares. Performance assumes reinvestment of distributions and does not account for taxes. Fund returns in the bar chart are at NAV. See pages 5 and 11-12 for additional performance information, including fund returns at market price. Index and Lipper results should be compared with fund performance at NAV. Lipper calculates performance differently than the closed-end funds it ranks, due to varying methods for determining a fund's monthly reinvestment NAV.

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Interview with your fund's portfolio manager

Bill, what was the bond market environment like during the 12 months ended September 30, 2013?

From the beginning of the period until May, spread sectors — meaning sectors that trade at a yield premium to U.S. Treasuries — continued to modestly rally against the backdrop of a slowly improving U.S. economy. In May, however, the market environment became less hospitable, as concern about higher interest rates weighed on sentiment, leading investors to take profits. A debate that began in May about when the Federal Reserve would begin reducing its bond-buying program intensified in June, when Chairman Ben Bernanke announced that the central bank could begin scaling back its stimulus programs later in 2013, and end them by mid 2014, sooner than investors expected. Investors reacted to this potential change in Fed monetary policy by selling bonds across all market sectors, driving rates higher and yield spreads wider.

After spiking higher in June, interest rates remained elevated for most of the rest of the period, due to uncertainty about when the central bank would actually start the process of trimming its bond purchases. However, seeing a more uneven economic climate than it expected, including a weak September employment report along with the potential for fiscal discord in Washington, the Fed decided at its mid-September policy meeting to keep its \$85 billion-a-month bond-buying

This comparison shows your fund's performance in the context of broad market indexes for the 12 months ended 9/30/13. See pages 4 and 11–12 for additional fund performance information. Index descriptions can be found on pages 13–14.

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program in place. This announcement surprised investors, causing bonds to rally, rates to decline, and spreads to tighten.

Investors immediately began trying to assess when the central bank will actually begin tapering its bond purchases. Fed Chairman Ben Bernanke indicated that the board could still make its first reduction in purchases before year-end. However, he stressed that the Fed is looking for continued data that points to a pickup in economic growth, sustained job gains, and an inflation rate that is moving toward the central bank's 2% target.

Turning to performance, the fund outpaced its benchmark by a sizable margin. What factors fueled this solid showing?

Our holdings of commercial mortgage-backed securities [CMBS], which benefited from stable-to-rising commercial property values, were among the biggest contributors to the fund's performance versus the benchmark. Within CMBS, our return was partly driven by solid security selection in "mezzanine" bonds rated BBB/Baa, which offered higher yields at what we believed were very acceptable risks.

After declining along with other market sectors in May and June, our high-yield bond investments recovered during the latter months of the period, and were also a major contributor to the fund's relative performance. In July and August, given continuing, steady U.S. economic growth, corporate bonds were less influenced by the uncertainty surrounding Fed tapering. Then in September, when the central bank decided to postpone scaling back its bond purchases, investors had a renewed appetite for credit

Credit qualities are shown as a percentage of the fund's net assets as of 9/30/13. A bond rated Baa or higher (Prime-3 or higher, for short-term debt) is considered investment grade. The chart reflects Moody's ratings; percentages may include bonds or derivatives not rated by Moody's but rated by Standard & Poor's (S&P) or, if unrated by S&P, by Fitch ratings, and then included in the closest equivalent Moody's rating. Ratings may vary over time.

Credit quality includes bonds and represents only the fixed-income portion of the portfolio. Cash and net other assets, if any, represent the market value weights of cash, derivatives, short-term securities, and other unclassified assets in the portfolio. The fund itself has not been rated by an independent rating agency.

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risk, and sought to capitalize on the wider yield spreads offered by corporate securities.

Our prepayment strategies, which we implemented with securitized bonds, such as interest-only collateralized mortgage obligations [IO CMOs], provided a further boost to relative results. As interest rates rose, the likelihood that the mortgages underlying our CMO positions would be refinanced declined, helping to boost the securities' value.

Holdings of emerging-market [EM] debt also helped, led by investments in Venezuela, where we held U.S.-dollar-denominated, shorter-maturity bonds that provided substantial yields without significant volatility.

It looks like the fund's duration and yield-curve positioning hampered its relative performance.

For the period as a whole, they did. Our "term structure" positioning was moderately helpful during much of the period, because we sought to limit the fund's interest-rate risk by maintaining a relatively short duration in the United States, while also positioning the portfolio for a steeper yield curve. However, late in the period, we believed the Fed would begin reducing its bond buying at its mid-September meeting and we established a targeted short duration position on the intermediate, 5- to 10-year portion of the curve, anticipating that rates in this area of

This table shows the fund's top holdings across three key sectors and the percentage of the fund's net assets that each represented as of 9/30/13. Short-term holdings and derivatives, if any, are excluded. Holdings may vary over time.

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the curve would rise. Unfortunately, when the central bank decided to defer tapering, intermediate-term rates declined and our short position suffered.

How did your currency strategy affect performance?

Our active currency strategy, which was implemented with long and short positions using currency forward contracts, modestly contributed to relative performance, due mainly to a short position in the Japanese yen. During the second half of the period, the yen weakened significantly versus the U.S. dollar following the Bank of Japan's announcement that it would take a more aggressive approach to monetary easing. A short position in the Australian dollar, which appreciated against the U.S. dollar, worked against our currency strategy and dampened its overall contribution to performance. By period-end, we had significantly reduced the fund's currency risk by cutting back most of our active foreign currency positions. We felt this was prudent in light of heightened volatility in foreign-exchange markets.

How did you use derivatives during the period?

We used bond futures and interest-rate swaps — which allow two parties to exchange one stream of future interest payments for another, based on a specified principal amount — to take tactical positions at various points along the

yield curve.

In addition, we employed interest-rate swaps and “swaptions” — which give us the option to enter into a swap contract — to hedge the

This chart shows how the fund’s top weightings have changed over the past six months. Allocations are shown as a percentage of the fund’s net assets. Cash and net other assets, if any, represent the market value weights of cash, derivatives, short-term securities, and other unclassified assets in the portfolio. Current period summary information may differ from the portfolio schedule included in the financial statements due to the inclusion of derivative securities, any interest accruals, and the use of different classifications of securities for presentation purposes. Holdings and allocations may vary over time.

Cash positions may represent collateral used to cover certain derivative contracts.

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interest-rate risk associated with our CMO holdings. We also used total return swaps as a hedging tool and to help manage the fund’s sector exposure, as well as credit default swaps to hedge the fund’s credit risk.

Lastly, we used currency forward contracts to hedge the foreign exchange risk associated with non-U.S. bonds, and to efficiently gain exposure to foreign currencies as part of our active strategy involving global currency pairings.

What is your outlook for the coming months?

As we move into the final months of the year, we are preparing for the Fed’s policy response to the economic activity we have witnessed thus far in 2013. Growth in the United States looks to be on track, while Europe appears to be emerging from recession. As a result, we believe the central bank will begin tapering its bond buying in the near future, provided the markets maintain the overall stability they have recently exhibited.

From a medium-term perspective, the desire among policymakers and investors alike is for the financial markets to return to a more normalized environment. Consequently, the Fed would prefer to transition from aggressively providing liquidity to the markets to letting the markets function on their own again. As the markets make this transition, there will continue to be periods of volatility and uncertainty. Overall, however, investors appear to be navigating through the beginning of this transition fairly well, as risk-seeking behavior has been active in both the credit and stock markets.

All told, we believe continued modest U.S. economic growth, coupled with improving economic performance overseas, will allow interest rates to normalize, which will probably mean that the 10-year Treasury yield may be at or slightly above 3% by or before early 2014. Moreover, we believe this normalization in

ABOUT DERIVATIVES

Derivatives are an increasingly common type of investment instrument, the performance of which is *derived* from an underlying security, index, currency, or other area of the capital markets. Derivatives employed by the fund’s managers generally serve one of two main purposes: to implement a strategy that may be difficult or more expensive to invest in through traditional securities, or to hedge unwanted risk associated with a particular position.

For example, the fund’s managers might use currency forward contracts to capitalize on an anticipated change in exchange rates between two currencies. This approach would require a significantly smaller outlay of capital than purchasing traditional bonds denominated in the underlying currencies. In another example, the managers may identify a bond that they believe is undervalued relative to its risk of default, but may seek to reduce the interest-rate risk of that bond by using interest-rate swaps, a derivative through which two parties “swap” payments based on the movement of certain rates.

Like any other investment, derivatives may not appreciate in value and may lose money. Derivatives may amplify traditional investment risks through the creation of leverage and may be less liquid than traditional securities. And because derivatives

typically represent contractual agreements between two financial institutions, derivatives entail “counterparty risk,” which is the risk that the other party is unable or unwilling to pay. Putnam monitors the counterparty risks we assume. For example, Putnam often enters into collateral agreements that require the counterparties to post collateral on a regular basis to cover their obligations to the fund.

the level of rates can occur without creating negative consequences for the stock market, corporate earnings, or the housing market.

Where are you finding the most compelling investment opportunities?

At period-end, the fund was positioned for a rising-rate environment in the United States and in select foreign regions where economic data are improving, most notably in Europe. In terms of the fund’s investments, we are continuing to find what we believe are compelling opportunities for taking prepayment risk via IO CMOs, and we have continued to add to our holdings of mezzanine CMBS.

Thanks for your time and for bringing us up to date, Bill.

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

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

Portfolio Manager **D. William Kohli** is Co-Head of Fixed Income at Putnam. He has an M.B.A. from the Haas School of Business at the University of California, Berkeley, and a B.A. from the University of California, San Diego. Bill joined Putnam in 1994 and has been in the investment industry since 1986.

In addition to Bill, your fund’s portfolio managers are Michael J. Atkin, Kevin F. Murphy, Michael V. Salm, and Paul D. Scanlon, CFA®.

HOW CLOSED-END FUNDS DIFFER FROM OPEN-END FUNDS

Closed-end funds and open-end funds share many common characteristics but also have some key differences that you should understand as you consider your portfolio strategies.

More assets at work Open-end funds are subject to ongoing sales and redemptions that can generate transaction costs for long-term shareholders. Closed-end funds, however, are typically fixed pools of capital that do not need to hold cash in connection with sales and redemptions, allowing the funds to keep more assets actively invested.

Traded like stocks Closed-end fund shares are traded on stock exchanges and, as a result, their prices fluctuate because of the influence of several factors.

They have a market price Like an open-end fund, a closed-end fund has a per-share net asset value (NAV). However, closed-end funds also have a “market price” for their shares—which is how much you pay when you buy shares of the fund, and how much you receive when you sell them.

When looking at a closed-end fund’s performance, you will usually see that the NAV and the market price differ. The market price can be influenced by several factors that cause it to vary from the NAV, including fund distributions, changes in supply and demand for the fund’s shares, changing market conditions, and investor perceptions of the fund or its investment manager.

Your fund's performance

This section shows your fund's performance, price, and distribution information for periods ended September 30, 2013, the end of its most recent fiscal year. Performance should always be considered in light of a fund's investment strategy. Data represent past performance. Past performance does not guarantee future results. More recent returns may be less or more than those shown. Investment return, net asset value, and market price will fluctuate, and you may have a gain or a loss when you sell your shares.

Fund performance Total return for periods ended 9/30/13

	NAV	Market price
Annual average		
Life of fund (since 4/29/88)	7.18%	6.38%
10 years	80.17	74.33
Annual average	6.06	5.72
5 years	54.08	49.14
Annual average	9.03	8.32
3 years	15.89	-4.54
Annual average	5.04	-1.54
1 year	7.88	0.15

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

Comparative index returns For periods ended 9/30/13

	Barclays Government/Credit Bond Index	Citigroup Non-U.S. World Government Bond Index	JPMorgan Global High Yield Index†	Lipper Flexible Income Funds (closed-end) category average*
Annual average				
Life of fund (since 4/29/88)	6.92%	6.19%	—	7.49%
10 years	55.57	61.54	137.82%	111.73
Annual average	4.52	4.91	9.05	7.58
5 years	32.00	23.27	87.39	71.72
Annual average	5.71	4.27	13.38	10.85

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3 years	8.92	1.66	31.45	23.32
Annual average	2.89	0.55	9.54	7.06
1 year	-1.96	-5.65	7.08	3.10

Index and Lipper results should be compared with 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 net asset value.

* Over the 1-year, 3-year, 5-year, 10-year, and life-of-fund periods ended 9/30/13, there were 23, 18, 14, 12, and 4 funds, respectively, in this Lipper category.

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

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Fund price and distribution information For the 12-month period ended 9/30/13

Distributions

Number	12
Income	\$0.312000
Capital gains	—
Total	\$0.312000

Share value	NAV	Market price
9/30/12	\$5.42	\$5.18
9/30/13	5.50	4.88
Current rate (end of period)	NAV	Market price
Current dividend rate*	5.67%	6.39%

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.

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.

Fixed-income terms

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

Mortgage-backed security (MBS), also known as a mortgage "pass-through," is a type of asset-backed security that is secured by a mortgage or collection of mortgages. The following are types of MBSs:

- **Agency "pass-through"** is its principal and interest backed by a U.S. government agency, such as the Federal National Mortgage Association (Fannie Mae), Government National Mortgage Association (Ginnie Mae), and Federal Home Loan Mortgage Corporation (Freddie Mac).
- **Collateralized mortgage obligation (CMO)** represents claims to specific cash flows from pools of home mortgages. The streams of principal and interest payments on the mortgages are distributed to the different classes of CMO interests in "tranches." Each tranche may have different principal balances, coupon rates, prepayment risks, and maturity dates. A CMO is highly sensitive to changes in interest rates and any resulting change in the rate at which homeowners sell their properties, refinance, or otherwise prepay loans. CMOs are subject to prepayment, market, and liquidity risks.
- **Interest-only (IO) security** is a type of CMO in which the underlying asset is the interest portion of mortgage, Treasury, or bond payments.
- **Non-agency residential mortgage-backed security (RMBS)** is an MBS not backed by Fannie Mae, Ginnie Mae, or Freddie Mac. One type of RMBS is an Alt-A mortgage-backed security.
- **Commercial mortgage-backed security (CMBS)** is secured by the loan on a commercial property.

Yield curve is a graph that plots the yields of bonds with equal credit quality against their differing maturity dates, ranging from shortest to longest. It is used as a benchmark for other debt, such as mortgage or bank lending rates.

Comparative indexes

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

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

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

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

JPMorgan Global High Yield Index is an unmanaged index that is designed to mirror the investable universe of the U.S. dollar global high-yield corporate debt market, including domestic (U.S.) and international (non-U.S.) issues. International issues are composed of both developed and emerging markets.

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.

Other information for shareholders

Important notice regarding share repurchase program

In September 2013, 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, 2013, up to 10% of the fund's common shares outstanding as of October 7, 2013.

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, 2013, are available in the Individual Investors section of putnam.com, and on the Securities and Exchange Commission (SEC) website, www.sec.gov. If you have questions about finding forms on the SEC's website, 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 website at www.sec.gov. In addition, the fund's Forms N-Q may be reviewed and copied at the SEC's Public Reference Room in Washington, D.C. You may call the SEC at 1-800-SEC-0330 for information about the SEC's website or the operation of the Public Reference Room.

Trustee and employee fund ownership

Putnam employees and members of the Board of Trustees place their faith, confidence, and, most importantly, investment dollars in Putnam mutual funds. As of September 30, 2013, Putnam employees had approximately \$400,000,000 and the Trustees had approximately \$96,000,000 invested in Putnam mutual funds. These amounts include investments by the Trustees' and employees' immediate family members as well as investments through retirement and deferred compensation plans.

Important notice regarding Putnam's privacy policy

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

It is our policy to protect the confidentiality of our shareholder information, whether or not a shareholder currently owns shares of our funds. In particular, it is our policy not to sell information about you or your accounts to outside marketing firms. We have safeguards in place designed to prevent unauthorized access to our computer systems and procedures to protect personal information from unauthorized use.

Under certain circumstances, we must share account information with outside vendors who provide services to us, such as mailings and proxy solicitations. In these cases, the service providers enter into confidentiality agreements with us, and we provide only the information necessary to process transactions and perform other services related to your account. Finally, it is our policy to share account information with your financial representative, if you've listed one on your Putnam account.

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Summary of Putnam Closed-End Funds' Amended and Restated Dividend Reinvestment Plans

Putnam High Income Securities Fund, Putnam Managed Municipal Income Trust, Putnam Master Intermediate Income Trust, Putnam Municipal Opportunities Trust and Putnam Premier Income Trust (each, a "Fund" and collectively, the "Funds") each offer **dividend reinvestment plan** (each, a "Plan" and collectively, the "Plans"). If you participate in a Plan, all income dividends and capital gain distributions are **automatically reinvested** in Fund shares by the Fund's agent, Putnam Investor Services, Inc. (the "Agent"). If you are not participating in a Plan, every month you will receive all dividends and other distributions in cash, paid by check and mailed directly to you.

Upon a purchase (or, where applicable, upon registration of transfer on the shareholder records of a Fund) of shares of a Fund by a registered shareholder, each such shareholder **will be deemed to have elected to participate** in that Fund's Plan. Each such shareholder will have all distributions by a Fund automatically reinvested in additional shares, unless such shareholder elects to terminate participation in a Plan by instructing the Agent to pay future distributions in cash. Shareholders who were not participants in a Plan as of January 31, 2010, will continue to receive distributions in cash but may enroll in a Plan at any time by contacting the Agent.

If you participate in a Fund's Plan, the Agent will automatically reinvest subsequent distributions, and the Agent will send you a confirmation in the mail telling you how many additional shares were issued to your account.

To change your enrollment status or to request additional information about the Plans, you may contact the Agent either in writing, at P.O. Box 8383, Boston, MA 02266-8383, or by telephone at 1-800-225-1581 during normal East Coast business hours.

How you acquire additional shares through a Plan If the market price per share for your Fund's shares (plus estimated brokerage commissions) is greater than or equal to their net asset value per share on the payment date for a distribution, you will be issued shares of the Fund at a value equal to the higher of the net asset value per share on that date or 95% of the market price per share on that date.

If the market price per share for your Fund's shares (plus estimated brokerage commissions) is less than their net asset value per share on the payment date for a distribution, the Agent will buy Fund shares for participating

accounts in the open market. The Agent will aggregate open-market purchases on behalf of all participants, and the average price (including brokerage commissions) of all shares purchased by the Agent will be the price per share allocable to each participant. The Agent will generally complete these open-market purchases within five business days following the payment date. If, before the Agent has completed open-market purchases, the market price per share (plus estimated brokerage commissions) rises to exceed the net asset value per share on the payment date, then the purchase price may exceed the net asset value per share, potentially resulting in the acquisition of fewer shares than if the distribution had been paid in newly issued shares.

How to withdraw from a Plan Participants may withdraw from a Fund's Plan at any time by notifying the Agent, either in writing or by telephone. Such withdrawal will be effective immediately if notice is received by the Agent with sufficient time prior to any distribution record date; otherwise, such withdrawal will be effective with respect to any subsequent distribution following notice of withdrawal.

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There is no penalty for withdrawing from or not participating in a Plan.

Plan administration The Agent will credit all shares acquired for a participant under a Plan to the account in which the participant's common shares are held. Each participant will be sent reasonably promptly a confirmation by the Agent of each acquisition made for his or her account.

About brokerage fees Each participant pays a proportionate share of any brokerage commissions incurred if the Agent purchases additional shares on the open market, in accordance with the Plans. There are no brokerage charges applied to shares issued directly by the Funds under the Plans.

About taxes and Plan amendments Reinvesting dividend and capital gain distributions in shares of the Funds does not relieve you of tax obligations, which are the same as if you had received cash distributions. The Agent supplies tax information to you and to the IRS annually. Each Fund reserves the right to amend or terminate its Plan upon 30 days' written notice. However, the Agent may assign its rights, and delegate its duties, to a successor agent with the prior consent of a Fund and without prior notice to Plan participants.

If your shares are held in a broker or nominee name If your shares are held in the name of a broker or nominee offering a dividend reinvestment service, consult your broker or nominee to ensure that an appropriate election is made on your behalf. If the broker or nominee holding your shares does not provide a reinvestment service, you may need to register your shares in your own name in order to participate in a Plan.

In the case of record shareholders such as banks, brokers or nominees that hold shares for others who are the beneficial owners of such shares, the Agent will administer the Plan on the basis of the number of shares certified by the record shareholder as representing the total amount registered in such shareholder's name and held for the account of beneficial owners who are to participate in the Plan.

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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 with respect to your fund between Putnam Management and its affiliate, Putnam Investments Limited ("PIL"). The Board of Trustees, with the assistance of its Contract Committee, requests and evaluates all information it deems reasonably necessary under

the circumstances in connection with its annual contract review. The Contract Committee consists solely of Trustees who are not "interested persons" (as this term is defined in the Investment Company Act of 1940, as amended (the "1940 Act")) of the Putnam funds ("Independent Trustees").

At the outset of the review process, members of the Board's independent staff and independent legal counsel met with representatives of Putnam Management to review the annual contract review materials furnished to the Contract Committee during the course of the previous year's review and to discuss possible changes in these materials that might be necessary or desirable for the coming year. Following these discussions and in consultation with the Contract Committee, the Independent Trustees' independent legal counsel requested that Putnam Management furnish specified information, together with any additional information that Putnam Management considered relevant, to the Contract Committee. Over the course of several months ending in June 2013, the Contract Committee met on a number of occasions with representatives of Putnam Management, and separately in executive session, to consider the information that Putnam Management provided. Throughout this process, the Contract Committee was assisted by the members of the Board's independent staff and by independent legal counsel for the Putnam funds and the Independent Trustees.

In May 2013, the Contract Committee met in executive session to discuss and consider its preliminary recommendations with respect to the continuance of the contracts. At the Trustees' June 20, 2013 meeting, the Contract Committee met in executive session with the other Independent Trustees to review a summary of the key financial data that the Contract Committee considered in the course of its review. The Contract Committee then presented its written report, which summarized the key factors that the Committee had considered and set forth its final recommendations. The Contract Committee then recommended, and the Independent Trustees approved, the continuance of your fund's management and sub-management contracts, effective July 1, 2013, subject to certain changes in the sub-management contract noted below. (Because PIL is an affiliate of Putnam Management and Putnam Management remains fully responsible for all services provided by PIL, the Trustees have not evaluated PIL as a separate entity, and all subsequent references to Putnam Management below should be deemed to include reference to PIL as necessary or appropriate in the context.)

The Independent Trustees' approval was based on the following conclusions:

- That the fee schedule in effect for your fund represented reasonable compensation in light of the nature and quality of the services being provided to the fund, the fees paid by competitive funds, and the costs incurred by Putnam Management in providing services to the fund, and
- That the fee schedule represented an appropriate sharing between fund

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shareholders and Putnam Management of such economies of scale as may exist in the management of the fund at current asset levels.

These conclusions were based on a comprehensive consideration of all information provided to the Trustees and were not the result of any single factor. Some of the factors that figured particularly in the Trustees' deliberations and how the Trustees considered these factors are described below, although individual Trustees may have evaluated the information presented differently, giving different weights to various factors. It is also important to recognize that the management 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 some aspects of the arrangements may receive greater scrutiny in some years than others, and that the Trustees' conclusions may be based, in part, on their consideration of fee arrangements in previous years.

As noted above, the Trustees considered administrative revisions to your fund's sub-management contract. Putnam Management recommended that the sub-management contract be revised to reduce the sub-management fee that Putnam Management pays to PIL with respect to the portion of the portfolios of certain funds, but not your fund, that may be allocated to PIL from time to time. The Independent Trustees' approval of this recommendation was based on their conclusion that these changes would have no practical effect on Putnam Management's continued responsibility for the management of these funds or the costs borne by fund shareholders and would not result in

any reduction in the nature and quality of services provided to the funds.

Management fee schedules and total expenses

The Trustees reviewed the management fee schedules in effect for all Putnam funds, including fee levels and breakpoints. The Trustees also reviewed the total expenses of each Putnam fund, recognizing that in most cases management fees represented the major, but not the sole, determinant of total costs to shareholders.

In reviewing fees and expenses, the Trustees generally focus their attention on material changes in circumstances — for example, changes in assets under management, changes in a fund's investment style, changes in Putnam Management's operating costs or profitability, 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.

Under its management contract, your fund has the benefit of breakpoints in its management fee schedule that provide shareholders with economies of scale in the form of reduced fee levels as the fund's assets under management increase. In recent years, the Trustees have examined the operation of the existing breakpoint structure during periods of both growth and decline in asset levels. The Trustees concluded that the fee schedule in effect for your fund represented an appropriate sharing of economies of scale between fund shareholders and Putnam Management.

The Trustees reviewed comparative fee and expense information for a custom group of competitive funds selected by Lipper Inc. This comparative information included your fund's percentile ranking for effective management fees and total expenses, which provides a general indication of your fund's relative standing. In the custom peer group, your fund ranked in the 1st quintile in effective management fees (determined for your fund and the other funds in the custom peer group based on fund asset size and the applicable contractual management fee schedule) and in the 2nd

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quintile in total expenses as of December 31, 2012 (the first quintile representing the least expensive funds and the fifth quintile the most expensive funds). The fee and expense data reported by Lipper as of December 31, 2012 reflected the most recent fiscal year-end data available in Lipper's database at that time.

In connection with their review of the management fees and total expenses of the Putnam funds, the Trustees also reviewed the costs of the services provided and the profits realized by Putnam Management and its affiliates from their contractual relationships with the funds. This information included trends in revenues, expenses and profitability of Putnam Management and its affiliates relating to the investment management, investor servicing and distribution services provided to the funds. In this regard, the Trustees also reviewed an analysis of Putnam Management's revenues, expenses and profitability, allocated on a fund-by-fund basis, with respect to the funds' management, distribution, and investor servicing contracts. For each fund, the analysis presented information about revenues, expenses and profitability for each of the agreements separately and for the agreements taken together on a combined basis. The Trustees concluded that, at current asset levels, the fee schedules in place represented reasonable compensation for the services being provided and represented an appropriate sharing of such economies of scale as may exist in the management of the Putnam funds at that time.

The information examined by the Trustees as part of their annual contract review for the Putnam funds has included for many years information regarding fees charged by Putnam Management and its affiliates to institutional clients such as defined benefit pension plans, college endowments, and the like. This information included comparisons of those fees with fees charged to the funds, as well as an assessment of the differences in the services provided to these different types of clients. The Trustees observed that the differences in fee rates between institutional clients and mutual funds are by no means uniform when examined by individual asset sectors, suggesting that differences in the pricing of investment management services to these types of clients may reflect historical competitive forces operating in separate markets. The Trustees considered the fact that in many cases fee rates across different asset classes are higher on average for mutual funds than for institutional clients, as well as the differences between the services that Putnam Management provides to the Putnam funds and those that it provides to its institutional clients. The Trustees did not rely on these comparisons to any

significant extent in concluding that the management fees paid by your fund are reasonable.

Investment performance

The quality of the investment process provided by Putnam Management represented a major factor in the Trustees' evaluation of the quality of services provided by Putnam Management under your fund's management contract. The Trustees were assisted in their review of the Putnam funds' investment process and performance by the work of the investment oversight committees of the Trustees, which meet on a regular basis with the funds' portfolio teams and with the Chief Investment Officer and other senior members of Putnam Management's Investment Division throughout the year. The Trustees concluded that Putnam Management generally provides a high-quality investment process — based on the experience and skills of the individuals assigned to the management of fund portfolios, the resources made available to them, and in general Putnam Management's ability 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.

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The Trustees considered that 2012 was a year of strong competitive performance for many of the Putnam funds, with only a relatively small number of exceptions. They noted that this strong performance was exemplified by the fact that the Putnam funds were recognized by Barron's as the best performing mutual fund complex for 2012 — the second time in four years that Putnam Management has achieved this distinction for the Putnam funds. They also noted, however, the disappointing investment performance of some funds for periods ended December 31, 2012 and considered information provided by Putnam Management regarding the factors contributing to the underperformance and actions being taken to improve the performance of these particular funds. The Trustees indicated their intention to continue to monitor performance trends to assess the effectiveness of these efforts and to evaluate whether additional actions to address areas of underperformance are warranted.

For purposes of evaluating investment performance, the Trustees generally focus on competitive industry rankings for the one-year, three-year, and five-year periods. For a number of Putnam funds with relatively unique investment mandates, the Trustees evaluated performance based on comparisons of their total returns with the returns of selected investment benchmarks or targeted returns. In the case of your fund, the Trustees considered that its common share cumulative total return performance at net asset value was in the following quartiles of its Lipper Inc. peer group (Lipper Flexible Income Funds (closed-end)) for the one-year, three-year and five-year periods ended December 31, 2012 (the first quartile representing the best-performing funds and the fourth quartile the worst-performing funds):

One-year period	3rd
<hr/>	
Three-year period	4th
<hr/>	
Five-year period	4th
<hr/>	

Over the one-year, three-year and five-year periods ended December 31, 2012, there were 5, 5 and 4 funds, respectively, in your fund's Lipper peer group. (When considering performance information, shareholders should be mindful that past performance is not a guarantee of future results.)

The Trustees expressed concern about your fund's fourth quartile performance over the three-year and five-year periods ended December 31, 2012 and considered the circumstances that may have contributed to this disappointing performance. The Trustees considered Putnam Management's view that the fund's underperformance over these periods was due in significant part to the fund's under-performance in 2008 and 2011. The Trustees considered Putnam Management's observation that the fund's investments in commercial and residential mortgage-backed securities significantly underperformed during the economic downturn in 2008. The Trustees also considered Putnam Management's view that, in 2011, the fund's performance suffered for a variety of reasons, including its relative emphasis on shorter duration investments, which reduced the fund's sensitivity to interest rate changes but detracted from performance, its exposure to high yield, non-Agency residential mortgage-backed

securities, and its exposure to emerging markets coupled with currency exposure to the Australian dollar.

The Trustees considered that Putnam Management remained confident in the fund's portfolio managers and their investment process. The Trustees also considered a number of other changes that Putnam Management had made in recent years in efforts to support and improve fund performance generally. In particular, the Trustees recognized that Putnam Management has adjusted the compensation structure for portfolio managers and research analysts so that only those who achieve

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top-quartile returns over a rolling three-year basis are eligible for full bonuses.

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

Brokerage and soft-dollar allocations; investor servicing

The Trustees considered various potential benefits that Putnam Management may receive in connection with the services it provides under the management contract with your fund. These include benefits related to brokerage allocation and the use of soft dollars, whereby a portion of the commissions paid by a fund for brokerage may be used to acquire research services that are expected to be useful to Putnam Management in managing the assets of the fund and of other clients. Subject to policies established by the Trustees, soft dollars generated by these means are used primarily to acquire brokerage and research services that enhance Putnam Management's investment capabilities and supplement Putnam Management's internal research efforts. However, the Trustees noted that a portion of available soft dollars continues to be used to pay fund expenses. The Trustees indicated their continued intent to monitor regulatory and industry developments in this area with the assistance of their Brokerage Committee and also indicated their continued intent to monitor the allocation of the Putnam funds' brokerage in order to ensure that the principle of seeking best price and execution remains paramount in the portfolio trading process.

Putnam Management may also receive benefits from payments that the funds make to Putnam Management's affiliates for investor services. In conjunction with the annual review of your fund's management and sub-management contracts, the Trustees reviewed your fund's investor servicing agreement with Putnam Investor Services, Inc. ("PSERV"), which is an affiliate of Putnam Management. The Trustees concluded that the fees payable by the funds to PSERV for such services are reasonable in relation to the nature and quality of such services, the fees paid by competitive funds, and the costs incurred by PSERV in providing such services.

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Financial statements

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

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

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

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

Statement of changes in net assets shows how the fund's net assets were affected by the fund's net investment gain or loss, by distributions to shareholders, and by changes in the number of the fund's shares. It lists distributions and their sources (net investment income or realized capital gains) over the current reporting period and the most recent fiscal year-end. The distributions listed here may not match the sources listed in the Statement of operations because the distributions are determined on a tax basis and may be paid in a different period from the one in which they were earned.

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

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Report of Independent Registered Public Accounting Firm

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

We have audited the accompanying statement of assets and liabilities of Putnam Master Intermediate Income Trust (the fund), including the fund's portfolio, as of September 30, 2013, and the related statement of operations for the year then ended, the statements of changes in net assets for each of the years in the two-year period then ended, and the financial highlights for each of the years in the five-year period then ended. These financial statements and financial highlights are the responsibility of the fund's management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of September 30, 2013, by correspondence with the custodian and brokers or by other appropriate auditing procedures. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of Putnam Master Intermediate Income Trust as of September 30, 2013, the results of its operations for the year then ended, the changes in its net assets for each of the years in the two-year period then ended, and the financial highlights for each of the years in the five-year period then ended, in conformity with U.S. generally accepted accounting principles.

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Boston, Massachusetts
November 14, 2013

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The fund's portfolio9/30/13

MORTGAGE-BACKED SECURITIES (48.5%)*

Principal amount

Value

Agency collateralized mortgage obligations (19.7%)

Federal Home Loan Mortgage Corp.

IFB Ser. 3182, Class SP, 27.871s, 2032	\$215,909	\$333,980
IFB Ser. 3408, Class EK, 25.06s, 2037	110,257	158,375
IFB Ser. 2979, Class AS, 23.605s, 2034	42,918	55,997
IFB Ser. 3072, Class SM, 23.128s, 2035	167,488	239,347
IFB Ser. 3072, Class SB, 22.982s, 2035	150,041	213,513
IFB Ser. 3249, Class PS, 21.673s, 2036	118,354	162,982
IFB Ser. 3998, Class KS, IO, 6.518s, 2027	1,932,597	311,027
IFB Ser. 4048, Class GS, IO, 6.468s, 2040	1,806,636	341,111
IFB Ser. 3860, Class SP, IO, 6.418s, 2040	3,269,582	495,571
IFB Ser. 4032, Class SA, IO, 6.318s, 2042	3,333,730	565,695
IFB Ser. 3708, Class SA, IO, 6.268s, 2040	3,702,779	638,359
IFB Ser. 4125, Class SH, IO, 5.968s, 2042	2,047,514	353,872
IFB Ser. 4112, Class SC, IO, 5.968s, 2042	8,091,094	1,496,861
IFB Ser. 4105, Class LS, IO, 5.968s, 2041	2,320,873	450,296
IFB Ser. 4240, Class SA, IO, 5.818s, 2043	3,401,633	735,195
IFB Ser. 311, Class S1, IO, 5.768s, 2043	6,332,587	1,393,150
IFB Ser. 308, Class S1, IO, 5.768s, 2043	2,740,598	625,103
Ser. 3632, Class CI, IO, 5s, 2038	492,699	40,997
Ser. 3626, Class DI, IO, 5s, 2037	179,556	4,810
Ser. 4122, Class TI, IO, 4 1/2s, 2042	3,255,778	588,319
Ser. 4000, Class PI, IO, 4 1/2s, 2042	1,825,220	315,946
Ser. 4019, Class GI, IO, 4 1/2s, 2041	7,528,316	1,188,721
Ser. 3747, Class HI, IO, 4 1/2s, 2037	419,723	44,928
Ser. 304, Class C53, IO, 4s, 2032	2,043,811	311,681
Ser. 4105, Class HI, IO, 3 1/2s, 2041	2,100,313	335,126
Ser. 304, IO, 3 1/2s, 2027	4,277,273	525,121
Ser. 304, Class C37, IO, 3 1/2s, 2027	3,163,994	394,930
Ser. 4165, Class TI, IO, 3s, 2042	8,782,875	1,242,777
Ser. 4183, Class MI, IO, 3s, 2042	3,675,532	499,505
Ser. 4210, Class PI, IO, 3s, 2041	2,604,399	288,926
Ser. T-57, Class 1AX, IO, 0.004s, 2043	2,505,924	29,083
FRB Ser. 3326, Class WF, zero %, 2035	2,176	1,959

Federal National Mortgage Association

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IFB Ser. 06-62, Class PS, 38.827s, 2036	215,341	422,661
IFB Ser. 07-53, Class SP, 23.544s, 2037	147,600	214,251
IFB Ser. 08-24, Class SP, 22.628s, 2038	147,028	220,538
IFB Ser. 05-75, Class GS, 19.713s, 2035	140,779	191,511
IFB Ser. 05-83, Class QP, 16.929s, 2034	190,310	248,960
IFB Ser. 10-99, Class NS, IO, 6.421s, 2039	2,393,235	313,227
IFB Ser. 404, Class S13, IO, 6.221s, 2040	2,834,111	494,062
IFB Ser. 10-35, Class SG, IO, 6.221s, 2040	2,230,341	410,628
IFB Ser. 12-132, Class SB, IO, 6.021s, 2042	6,570,049	1,013,430
IFB Ser. 13-19, Class DS, IO, 6.021s, 2041	4,569,179	886,349
IFB Ser. 13-41, Class SP, IO, 6.021s, 2040	1,780,950	316,119
IFB Ser. 13-18, Class SB, IO, 5.971s, 2041	2,076,292	376,224

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MORTGAGE-BACKED SECURITIES (48.5%)* cont.

Principal amount

Value

Agency collateralized mortgage obligations cont.

Federal National Mortgage Association		
IFB Ser. 12-105, Class S, IO, 5.871s, 2042	\$1,553,344	\$291,737
IFB Ser. 13-101, Class CS, IO, 5.708s, 2043	2,237,000	506,569
IFB Ser. 10-46, Class WS, IO, 5.571s, 2040	2,131,642	269,290
Ser. 374, Class 6, IO, 5 1/2s, 2036	392,925	61,049
Ser. 12-132, Class PI, IO, 5s, 2042	4,133,194	731,079
Ser. 398, Class C5, IO, 5s, 2039	247,164	32,329
Ser. 10-13, Class EI, IO, 5s, 2038	130,871	4,864
Ser. 378, Class 19, IO, 5s, 2035	1,024,096	167,698
Ser. 12-30, Class HI, IO, 4 1/2s, 2040	9,143,022	1,548,371
Ser. 409, Class 81, IO, 4 1/2s, 2040	4,478,246	865,710
Ser. 409, Class 82, IO, 4 1/2s, 2040	4,639,020	873,776
Ser. 366, Class 22, IO, 4 1/2s, 2035	465,974	37,739
Ser. 12-75, Class AI, IO, 4 1/2s, 2027	1,950,591	248,076
Ser. 13-44, Class PI, IO, 4s, 2043	2,858,243	468,037
Ser. 13-60, Class IP, IO, 4s, 2042	2,063,285	377,550
Ser. 12-96, Class PI, IO, 4s, 2041	2,240,048	357,691
Ser. 406, Class 2, IO, 4s, 2041	2,039,001	379,662
Ser. 406, Class 1, IO, 4s, 2041	1,397,261	269,252
Ser. 409, Class C16, IO, 4s, 2040	2,973,553	545,914
Ser. 12-145, Class TI, IO, 3s, 2042	4,326,367	483,688
Ser. 13-35, Class IP, IO, 3s, 2042	3,581,441	435,509
Ser. 13-53, Class JI, IO, 3s, 2041	2,840,130	410,044
Ser. 13-23, Class PI, IO, 3s, 2041	3,471,795	388,459
Ser. 03-W10, Class 1, IO, 1.156s, 2043	518,001	17,037
Ser. 99-51, Class N, PO, zero %, 2029	22,192	21,232

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Government National Mortgage Association		
IFB Ser. 10-151, Class SL, IO, 6.52s, 2039	1,715,420	302,600
IFB Ser. 10-163, Class SI, IO, 6.447s, 2037	3,240,387	514,415
IFB Ser. 10-35, Class CS, IO, 6.29s, 2040	4,138,867	796,740
IFB Ser. 11-56, Class MI, IO, 6.27s, 2041	2,573,759	578,838
IFB Ser. 10-67, Class SE, IO, 6.27s, 2040	1,210,308	227,380
IFB Ser. 13-91, Class SP, IO, 6.12s, 2042	3,770,427	730,520
IFB Ser. 12-149, Class LS, IO, 6.07s, 2042	4,220,692	704,645
IFB Ser. 10-26, Class QS, IO, 6.07s, 2040	2,024,612	384,676
IFB Ser. 13-87, Class SA, IO, 6.02s, 2043	3,028,874	487,737
IFB Ser. 10-120, Class SB, IO, 6.02s, 2035	471,417	45,388
IFB Ser. 13-99, Class SL, IO, 5.97s, 2043	3,392,617	628,957
IFB Ser. 10-20, Class SC, IO, 5.97s, 2040	2,134,626	378,725
IFB Ser. 13-129, Class SN, IO, 5.968s, 2043	2,094,000	337,532
IFB Ser. 12-77, Class MS, IO, 5.92s, 2042	1,871,708	436,520
IFB Ser. 13-99, Class AS, IO, 5.87s, 2043	1,622,428	375,316
IFB Ser. 10-158, Class SA, IO, 5.87s, 2040	1,190,403	213,261
IFB Ser. 10-151, Class SA, IO, 5.87s, 2040	1,182,295	211,950
IFB Ser. 11-128, Class TS, IO, 5.868s, 2041	1,587,576	337,995
IFB Ser. 10-89, Class SD, IO, 5 3/4s, 2040	1,652,350	282,968

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MORTGAGE-BACKED SECURITIES (48.5%)* cont.

Principal amount

Value

Agency collateralized mortgage obligations cont.

Government National Mortgage Association		
IFB Ser. 11-70, Class SM, IO, 5.708s, 2041	\$2,415,000	\$596,964
IFB Ser. 11-70, Class SH, IO, 5.708s, 2041	2,481,000	613,402
IFB Ser. 10-43, Class KS, IO, 5.57s, 2040	2,622,973	408,135
IFB Ser. 10-31, Class SA, IO, 5.57s, 2040	4,059,926	664,813
IFB Ser. 10-37, Class SG, IO, 5.52s, 2040	2,243,792	363,764
IFB Ser. 10-115, Class BS, IO, 5.22s, 2040	3,654,683	560,848
Ser. 13-22, Class IE, IO, 5s, 2043	3,280,224	663,345
Ser. 13-22, Class OI, IO, 5s, 2043	3,031,164	618,463
Ser. 13-3, Class IT, IO, 5s, 2043	2,709,198	552,771
Ser. 13-6, Class IC, IO, 5s, 2043	2,473,076	497,731
Ser. 12-146, Class IO, IO, 5s, 2042	2,460,888	491,292
Ser. 13-6, Class CI, IO, 5s, 2042	1,809,512	365,811
Ser. 13-130, Class IB, IO, 5s, 2040	2,465,000	332,566
Ser. 13-16, Class IB, IO, 5s, 2040	3,903,347	418,271
Ser. 11-41, Class BI, IO, 5s, 2040	2,231,526	259,752
Ser. 10-35, Class UI, IO, 5s, 2040	1,413,751	287,987

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Ser. 10-20, Class UI, IO, 5s, 2040	2,601,816	580,530
Ser. 10-9, Class UI, IO, 5s, 2040	14,848,749	3,173,313
Ser. 09-121, Class UI, IO, 5s, 2039	5,590,058	1,229,030
Ser. 13-34, Class IH, IO, 4 1/2s, 2043	4,936,906	1,005,880
Ser. 13-24, Class IC, IO, 4 1/2s, 2043	1,710,321	348,906
Ser. 11-140, Class BI, IO, 4 1/2s, 2040	1,254,531	160,981
Ser. 11-18, Class PI, IO, 4 1/2s, 2040	341,755	63,498
Ser. 10-35, Class QI, IO, 4 1/2s, 2040	11,405,738	2,348,342
Ser. 10-9, Class QI, IO, 4 1/2s, 2040	8,745,449	1,902,135
Ser. 10-168, Class PI, IO, 4 1/2s, 2039	1,188,153	207,749
Ser. 10-158, Class IP, IO, 4 1/2s, 2039	3,973,233	645,253
Ser. 10-98, Class PI, IO, 4 1/2s, 2037	1,668,262	185,594
Ser. 13-149, Class IL, IO, 4s, 2043 ##	1,721,000	308,973
Ser. 13-149, Class LS, IO, 4s, 2043 ##	1,864,000	344,258
Ser. 12-56, Class IB, IO, 4s, 2042	1,898,935	392,883
Ser. 12-47, Class CI, IO, 4s, 2042	4,722,618	951,425
Ser. 13-76, Class IO, IO, 3 1/2s, 2043	8,548,242	1,446,192
Ser. 13-28, Class IO, IO, 3 1/2s, 2043	2,865,661	444,177
Ser. 13-54, Class JI, IO, 3 1/2s, 2043	3,653,102	600,168
Ser. 13-37, Class JI, IO, 3 1/2s, 2043	5,259,895	843,740
Ser. 13-14, Class IO, IO, 3 1/2s, 2042	7,525,174	1,108,082
Ser. 13-27, Class PI, IO, 3 1/2s, 2042	3,874,401	638,036
Ser. 11-70, PO, zero %, 2041	4,179,139	3,173,680
Ser. 06-36, Class OD, PO, zero %, 2036	5,846	5,370
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Structured Agency Credit Risk Debt Notes FRB Ser. 13-DN1, Class M2, 7.329s, 2023	250,000	262,031
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Structured Asset Securities Corp. 144A IFB Ser. 07-4, Class 1A3, IO, 5.995s, 2045	3,393,407	593,846
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		67,919,735

Master Intermediate Income Trust 27

MORTGAGE-BACKED SECURITIES (48.5%)* cont.

Principal amount

Value

Commercial mortgage-backed securities (15.9%)

Banc of America Commercial Mortgage Trust FRB Ser. 05-5,
Class D, 5.403s, 2045

\$600,000

\$568,260

Banc of America Commercial Mortgage Trust 144A

Ser. 01-1, Class K, 6 1/8s, 2036

323,861

164,601

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Ser. 07-5, Class XW, IO, 0.367s, 2051		95,653,091	959,114
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Bear Stearns Commercial Mortgage Securities, Inc.			
FRB Ser. 07-PW17, Class AJ, 6.082s, 2050		422,000	407,868
FRB Ser. 06-PW12, Class AJ, 5.895s, 2038		718,000	746,757
Ser. 05-PWR7, Class D, 5.304s, 2041		441,000	401,751
Ser. 05-PWR7, Class B, 5.214s, 2041		697,000	710,496
Ser. 05-PWR9, Class C, 5.055s, 2042		401,000	372,288
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Bear Stearns Commercial Mortgage Securities, Inc. 144A			
Ser. 06-PW14, Class XW, IO, 0.834s, 2038		18,330,833	370,283
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Citigroup Commercial Mortgage Trust			
Ser. 06-C5, Class AJ, 5.482s, 2049		610,000	585,938
FRB Ser. 05-C3, Class B, 5.029s, 2043		1,720,000	1,563,996
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Citigroup Commercial Mortgage Trust 144A			
FRB Ser. 04-C1, Class G, 5.605s, 2040		3,000,000	2,945,400
FRB Ser. 12-GC8, Class D, 5.041s, 2045		401,000	350,153
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Citigroup/Deutsche Bank Commercial Mortgage Trust 144A			
FRB Ser. 07-CD5, Class E, 6.323s, 2044		507,000	484,819
Ser. 07-CD5, Class XS, IO, 0.064s, 2044		29,587,885	128,090
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Comm Mortgage Trust 144A FRB Ser. 12-LC4, Class D, 5.824s, 2044			
		1,035,000	984,596
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Commercial Mortgage Trust FRB Ser. 07-C9, Class F, 5.993s, 2049			
		962,000	918,710
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Commercial Mortgage Trust 144A			
FRB Ser. 13-LC6, Class D, 4.434s, 2046		1,314,000	1,075,998
FRB Ser. 13-CR6, Class D, 4.316s, 2046		1,034,000	833,423
FRB Ser. 13-CR8, Class D, 4.104s, 2046		769,000	603,609
FRB Ser. 07-C9, Class AJFL, 0.872s, 2049		1,241,000	1,104,118
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Cornerstone Titan PLC 144A			
FRB Ser. 05-CT2A, Class E, 1.567s, 2014 (Ireland)	GBP	135,824	195,698
FRB Ser. 05-CT1A, Class D, 1.559s, 2014 (Ireland)	GBP	444,023	603,817
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Credit Suisse First Boston Commercial Mortgage Trust			
Ser. 05-C5, Class C, 5.1s, 2038		\$416,000	425,841
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Credit Suisse Mortgage Capital Certificates Ser. 06-C5, Class AX, IO, 0.271s, 2039			
		23,973,248	429,121

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Crest, Ltd. 144A Ser. 03-2A, Class E2, 8s, 2038 (Cayman Islands)	546,612	22,411
CS First Boston Mortgage Securities Corp. 144A Ser. 02-CP5, Class M, 5 1/4s, 2035	168,185	10,056
DBUBS Mortgage Trust 144A FRB Ser. 11-LC3A, Class D, 5.577s, 2044	1,626,000	1,569,908
Deutsche Bank-UBS Commercial Mortgage Trust 144A FRB Ser. 11-LC2A, Class D, 5.626s, 2044	881,000	855,179
DLJ Commercial Mortgage Corp. Ser. 98-CF2, Class B4, 6.04s, 2031	16,573	16,575
FFCA Secured Lending Corp. 144A Ser. 00-1, Class X, IO, 1.049s, 2020	2,334,202	43,533

28 Master Intermediate Income Trust

MORTGAGE-BACKED SECURITIES (48.5%)* cont.

Principal amount

Value

Commercial mortgage-backed securities cont.

GE Capital Commercial Mortgage Corp. FRB Ser. 05-C4, Class AJ, 5.489s, 2045	\$305,000	\$286,700
FRB Ser. 05-C1, Class D, 4.949s, 2048	2,243,000	2,152,607
GMAC Commercial Mortgage Securities, Inc. Ser. 04-C3, Class B, 4.965s, 2041	452,000	392,811
Greenwich Capital Commercial Funding Corp. FRB Ser. 05-GG3, Class D, 4.986s, 2042	803,000	799,016
GS Mortgage Securities Trust Ser. 05-GG4, Class AJ, 4.782s, 2039	846,000	847,214
GS Mortgage Securities Trust 144A FRB Ser. 12-GC6, Class D, 5.826s, 2045	1,213,000	1,136,460
FRB Ser. 11-GC3, Class D, 5.728s, 2044	352,000	346,082
FRB Ser. GC10, Class D, 4.562s, 2046 F	398,000	327,788

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Ser. 05-GG4, Class XC, IO, 0.922s, 2039	55,271,136	525,076
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Guggenheim Structured Real Estate Funding, Ltd. 144A FRB Ser. 05-2A, Class E, 2.179s, 2030 (Cayman Islands)	389,781	252,383
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JPMorgan Chase Commercial Mortgage Securities Corp. FRB Ser. 07-CB20, Class AJ, 6.275s, 2051	1,352,500	1,373,599
FRB Ser. 06-LDP7, Class AJ, 6.056s, 2045	377,000	376,620
Ser. 06-LDP6, Class AJ, 5.565s, 2043	1,068,000	1,081,564
FRB Ser. 04-CBX, Class E, 5.126s, 2037	1,790,000	1,534,388
FRB Ser. 04-CBX, Class B, 5.021s, 2037	247,000	244,965
FRB Ser. 05-LDP2, Class E, 4.981s, 2042	847,000	770,127
FRB Ser. 13-C10, Class D, 4.3s, 2047	512,000	421,205
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JPMorgan Chase Commercial Mortgage Securities Corp. 144A FRB Ser. 07-CB20, Class B, 6 3/8s, 2051	568,000	554,869
FRB Ser. 07-CB20, Class C, 6 3/8s, 2051	410,000	381,152
Ser. 07-CB20, Class X1, IO, 0.191s, 2051	58,183,072	521,553
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LB Commercial Conduit Mortgage Trust 144A Ser. 99-C1, Class G, 6.41s, 2031	857,101	893,499
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LB-UBS Commercial Mortgage Trust FRB Ser. 06-C3, Class C, 5.9s, 2039	1,250,000	1,082,813
Ser. 06-C3, Class AJ, 5.72s, 2039	517,000	511,365
Ser. 06-C6, Class E, 5.541s, 2039	750,000	681,525
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LB-UBS Commercial Mortgage Trust 144A Ser. 06-C6, Class XCL, IO, 0.279s, 2039	18,317,444	342,500
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Merrill Lynch Mortgage Investors, Inc. Ser. 96-C2, Class JS, IO, 2.38s, 2028	88,941	9
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Merrill Lynch Mortgage Trust FRB Ser. 08-C1, Class AJ, 6.452s, 2051	395,000	403,532
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Merrill Lynch/Countrywide Financial Corp. Commercial Mortgage Trust Ser. 06-4, Class AJ, 5.239s, 2049	719,000	683,050
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Merrill Lynch/Countrywide Financial Corp. Commercial Mortgage Trust 144A Ser. 06-4, Class AJFX, 5.147s, 2049	388,000	372,364
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Mezz Cap Commercial Mortgage Trust 144A Ser. 04-C1, Class X, IO, 8.847s, 2037	219,711	10,173
Ser. 07-C5, Class X, IO, 5.897s, 2049	1,552,161	126,501

MORTGAGE-BACKED SECURITIES (48.5%)* cont.**Principal amount****Value****Commercial mortgage-backed securities cont.**

Morgan Stanley Capital I Trust

Ser. 06-HQ9, Class C, 5.842s, 2044	\$1,100,000	\$1,119,004
FRB Ser. 07-T27, Class AJ, 5.815s, 2042	392,000	424,262
FRB Ser. 06-HQ8, Class B, 5.677s, 2044	1,800,000	1,722,600
FRB Ser. 06-HQ8, Class D, 5.677s, 2044	427,000	393,481
Ser. 07-HQ11, Class C, 5.558s, 2044	482,000	412,447
Ser. 04-IQ8, Class C, 5.3s, 2040	1,400,000	1,434,720

Morgan Stanley Capital I Trust 144A FRB Ser. 04-RR,
Class F7, 6s, 2039

1,293,413 1,215,808

Morgan Stanley ReREMIC Trust 144A FRB Ser. 10-C30A,
Class A3B, 5.249s, 2043

1,198,413 1,221,938

Morgan Stanley/Bank of America/Merrill Lynch Trust 144A
Ser. 13-C10, Class D, 4.219s, 2046

439,000 350,282

STRIPS 144A Ser. 03-1A, Class N, 5s, 2018 (Cayman Islands)

193,000 144,750

TIAA Real Estate CDO, Ltd. Ser. 03-1A, Class E, 8s, 2038

530,803 132,701

UBS-Barclays Commercial Mortgage Trust 144A

FRB Ser. 12-C3, Class D, 5.123s, 2049	699,000	630,668
Ser. 13-C6, Class D, 4 1/2s, 2046 F	934,000	745,034

Wachovia Bank Commercial Mortgage Trust

FRB Ser. 06-C26, Class AJ, 6.2s, 2045	2,181,000	2,134,327
FRB Ser. 06-C25, Class AJ, 5.915s, 2043	528,000	545,477
FRB Ser. 05-C20, Class B, 5.413s, 2042	1,423,000	1,467,041
Ser. 07-C34, IO, 0.498s, 2046	15,678,293	189,707

WF-RBS Commercial Mortgage Trust 144A FRB Ser. 12-C6,
Class D, 5.748s, 2045

405,000 382,725

WFRBS Commercial Mortgage Trust 144A FRB Ser. 13-C15,

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Class D, 4.636s, 2046	557,000	465,878
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55,018,767

Residential mortgage-backed securities (non-agency) (12.9%)

Banc of America Funding Corp.		
Ser. 06-2, Class 2A2, 6 1/4s, 2036	430,000	426,775
Ser. 06-2, Class 2A13, 6s, 2036	878,732	871,087
FRB Ser. 07-C, Class 07-C, 2.752s, 2036	1,825,948	1,661,613
FRB Ser. 06-G, Class 2A5, 0.46s, 2036	456,310	395,849

Barclays Capital, LLC Trust		
Ser. 12-RR10, Class 8A3, 15 3/4s, 2036	185,726	97,159
Ser. 13-RR1, Class 3A3, 13.676s, 2037	354,770	291,444
Ser. 13-RR1, Class 9A4, 10.266s, 2036	250,000	250,625
Ser. 13-RR1, Class 2A4, 10.11s, 2036	670,000	656,768
Ser. 13-RR1, Class 3A2, 4s, 2037	335,040	331,689
Ser. 13-RR1, Class 4A2, 4s, 2037	371,271	365,794
Ser. 12-RR10, Class 8A2, 4s, 2036	375,497	369,958
Ser. 13-RR1, Class 1A2, 2.819s, 2035 F	660,000	518,100
FRB Ser. 12-RR10, Class 9A2, 2.674s, 2035	980,000	805,070

Barclays Capital, LLC Trust 144A		
Ser. 12-RR11, Class 3A3, 14.331s, 2036	504,929	343,352
FRB Ser. 12-RR12, Class 2A3, 13.426s, 2035	388,073	353,340
FRB Ser. 12-RR11, Class 5A3, 11.734s, 2037	190,239	109,983
FRB Ser. 13-RR2, Class 3A2, 8.325s, 2036	350,000	320,425

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MORTGAGE-BACKED SECURITIES (48.5%)* cont.

Principal amount

Value

Residential mortgage-backed securities (non-agency) cont.

Barclays Capital, LLC Trust 144A		
FRB Ser. 10-RR12, Class 6A1, 5.992s, 2037	\$884,578	\$902,269
Ser. 12-RR12, Class 2A2, 4s, 2035	312,485	307,876
FRB Ser. 09-RR11, Class 2A2, 2.673s, 2035	850,000	667,250
Ser. 09-RR7, Class 1A7, IO, 1.717s, 2046	26,076,425	871,930
Ser. 09-RR7, Class 2A7, IO, 1.561s, 2047	29,658,578	928,314
FRB Ser. 12-RR1, Class 6A5, 0.378s, 2046	500,000	437,500

Bear Stearns Asset Backed Securities, Inc. FRB Ser. 04-FR3, Class M6, 5.054s, 2034		
	44,609	3,124

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Citigroup Mortgage Loan Trust, Inc. Ser. 2005-WF2, Class AF4, 4.964s, 2035		653,521	651,887
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Citigroup Mortgage Loan Trust, Inc. 144A FRB Ser. 11-2, Class 3A2, 8.814s, 2037		400,000	385,228
FRB Ser. 11-12, Class 2A2, 0.549s, 2035		900,000	720,216
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Countrywide Alternative Loan Trust Ser. 07-9T1, Class 2A2, 6s, 2037		501,661	383,896
FRB Ser. 06-OA16, Class A1C, 0.369s, 2046		370,653	337,294
FRB Ser. 06-HY11, Class A1, 0.299s, 2036		508,628	366,212
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Credit Suisse Commercial Mortgage Trust 144A FRB Ser. 08-4R, Class 3A4, 2.709s, 2038		650,000	520,000
FRB Ser. 08-4R, Class 1A4, 0.58s, 2037		500,000	365,750
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DSLA Mortgage Loan Trust Ser. 04-AR2, Class X2, IO, zero %, 2044		5,088,066	254,403
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Granite Mortgages PLC FRB Ser. 03-2, Class 3C, 3.06s, 2043 (United Kingdom)	GBP	384,009	612,037
FRB Ser. 03-2, Class 2C1, 2.77s, 2043 (United Kingdom)	EUR	1,028,000	1,369,174
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GSC Capital Corp. Mortgage Trust Ser. 05-11, Class AF3, 4.778s, 2036		\$400,630	370,583
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GSR Mortgage Loan Trust FRB Ser. 05-AR4, Class 3A5, 3.372s, 2035		725,000	658,452
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JPMorgan Mortgage Trust FRB Ser. 07-A1, Class 3A4, 2.812s, 2035		457,976	389,280
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Lavender Trust 144A Ser. 10-RR2A, Class A3, 6 1/4s, 2036		350,000	352,625
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MLCC Mortgage Investors, Inc. Ser. 04-A, Class XA2, IO, 1.169s, 2029		6,688,749	284,272
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Mortgage IT Trust FRB Ser. 05-3, Class A2, 0.529s, 2035		488,650	405,580
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Opteum Mortgage Acceptance Corp. FRB Ser. 05-4, Class 1A2, 0.569s, 2035		423,353	365,692
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Residential Accredited Loans, Inc. Ser. 05-QR1, Class A, 6s, 2034		2,363,172	2,398,620
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Residential Asset Mortgage Products FRB Ser. 06-RZ1,			

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Class M2, 0.599s, 2036 F	630,000	472,500
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WAMU Mortgage Pass-Through Certificates		
Ser. 05-AR17, Class X, IO, 1.621s, 2045	7,130,656	369,903
Ser. 04-AR10, Class X, IO, 1.608s, 2044	2,198,655	98,939
Ser. 05-AR11, Class X, IO, 1.505s, 2045	7,457,096	336,315
Ser. 05-AR19, Class X, IO, 1.471s, 2045	12,620,132	591,884
FRB Ser. 06-AR1, Class 2A1B, 1.223s, 2046	2,286,863	1,895,855
FRB Ser. 06-AR1, Class 2A1C, 1.223s, 2046	1,751,492	980,836
FRB Ser. 06-AR3, Class A1B, 1.153s, 2046	1,031,955	785,834

Master Intermediate Income Trust 31

MORTGAGE-BACKED SECURITIES (48.5%)* cont.	Principal amount	Value
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Residential mortgage-backed securities (non-agency) cont.

WAMU Mortgage Pass-Through Certificates		
FRB Ser. 07-OA4, Class A1A, 0.923s, 2047	\$620,277	\$413,260
Ser. 06-AR11, Class 2XPP, IO, 0.889s, 2046	4,704,427	102,909
FRB Ser. 05-AR11, Class A1C3, 0.689s, 2045 F	1,808,792	1,392,770
FRB Ser. 05-AR19, Class A1C3, 0.679s, 2045	2,003,259	1,582,575
FRB Ser. 05-AR13, Class A1C3, 0.669s, 2045	4,185,799	3,313,060
FRB Ser. 05-AR17, Class A1C3, 0.659s, 2045 F	1,478,011	790,736
FRB Ser. 05-AR8, Class 2AC2, 0.639s, 2045	1,192,026	991,169
FRB Ser. 05-AR11, Class A1C4, 0.619s, 2045 F	920,440	708,739
FRB Ser. 05-AR13, Class A1B2, 0.609s, 2045	862,529	746,088
FRB Ser. 05-AR17, Class A1B2, 0.589s, 2045	812,762	674,592
FRB Ser. 05-AR15, Class A1B2, 0.589s, 2045	1,309,668	1,060,831
FRB Ser. 05-AR19, Class A1C4, 0.579s, 2045	679,921	515,679
FRB Ser. 05-AR11, Class A1B3, 0.579s, 2045	1,384,120	1,169,581
FRB Ser. 05-AR8, Class 2AC3, 0.569s, 2045	420,042	349,265
FRB Ser. 05-AR19, Class A1B3, 0.529s, 2045	398,574	344,767
FRB Ser. 05-AR6, Class 2AB3, 0.449s, 2045	403,008	346,587
FRB Ser. 12-RR2, Class 1A2, 0.352s, 2047	600,000	350,628

Wells Fargo Mortgage Backed Securities Trust

Ser. 07-12, Class A7, 5 1/2s, 2037	295,701	298,658
Ser. 05-11, Class 1A1, 5 1/2s, 2035	332,851	329,938

44,492,393

Total mortgage-backed securities (cost \$160,724,455)

\$167,430,895

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CORPORATE BONDS AND NOTES (30.7%)*	Principal amount	Value
Basic materials (2.2%)		
ArcelorMittal sr. unsec. bonds 10.35s, 2019 (France)	\$281,000	\$346,929
Ashland, Inc. company guaranty sr. unsec. unsub. notes 4 3/4s, 2022	290,000	272,238
Atkore International, Inc. company guaranty sr. notes 9 7/8s, 2018	252,000	272,160
Boise Cascade Co. company guaranty sr. unsec. notes 6 3/8s, 2020	130,000	134,550
Boise Cascade Co. 144A company guaranty sr. unsec. notes 6 3/8s, 2020	37,000	38,203
Celanese US Holdings, LLC company guaranty sr. unsec. unsub. notes 4 5/8s, 2022 (Germany)	110,000	105,600
Celanese US Holdings, LLC sr. notes 5 7/8s, 2021 (Germany)	185,000	193,325
Cemex SAB de CV 144A company guaranty sr. notes 6 1/2s, 2019 (Mexico)	200,000	197,000
CPG Merger Sub LLC 144A company guaranty sr. unsec. unsub. notes 8s, 2021	30,000	30,600
Ferro Corp. sr. unsec. notes 7 7/8s, 2018	283,000	297,150
FMG Resources August 2006 Pty, Ltd. 144A sr. notes 8 1/4s, 2019 (Australia)	105,000	113,138
FMG Resources August 2006 Pty, Ltd. 144A sr. notes 7s, 2015 (Australia)	86,000	88,795
FMG Resources August 2006 Pty, Ltd. 144A sr. notes 6 7/8s, 2018 (Australia)	145,000	152,250

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CORPORATE BONDS AND NOTES (30.7%)* cont.	Principal amount	Value
Basic materials cont.		
FMG Resources August 2006 Pty, Ltd. 144A sr. unsec. notes 6 7/8s, 2022 (Australia)	\$70,000	\$70,263
Graphic Packaging International, Inc. company guaranty sr. unsec. notes 4 3/4s, 2021	175,000	169,750
Grohe Holding GmbH 144A company company guaranty sr. FRN notes 4.224s, 2017 (Germany)	EUR 213,000	288,154
HD Supply, Inc. company guaranty sr. unsec. unsub. notes 11 1/2s, 2020	\$328,000	391,140
HD Supply, Inc. 144A sr. unsec. notes 7 1/2s, 2020	155,000	160,619
Hexion U.S. Finance Corp. company guaranty sr. notes 6 5/8s, 2020	215,000	215,000
Hexion U.S. Finance Corp./Hexion Nova Scotia Finance, ULC company guaranty sr. notes 8 7/8s, 2018	216,000	223,560
Huntsman International, LLC company guaranty sr. unsec. sub. notes 8 5/8s, 2021	287,000	318,570
Huntsman International, LLC company guaranty sr. unsec. unsub. notes 4 7/8s, 2020	180,000	170,550
IAMGOLD Corp. 144A company guaranty sr. unsec. notes 6 3/4s, 2020 (Canada)	64,000	55,840
Ineos Finance PLC 144A company guaranty sr. notes 7 1/2s, 2020 (United Kingdom)	70,000	75,250
INEOS Group Holdings SA 144A company guaranty sr. unsec. notes 6 1/8s, 2018 (Luxembourg)	200,000	196,500
INEOS Group Holdings, Ltd. company guaranty sr. unsec. notes Ser. REGS, 7 7/8s, 2016 (Luxembourg)	EUR 119,911	163,875
JM Huber Corp. 144A sr. unsec. notes 9 7/8s, 2019	\$265,000	302,100

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Louisiana-Pacific Corp. company guaranty sr. unsec. unsub. notes 7 1/2s, 2020	229,000	248,179
Momentive Performance Materials, Inc. company guaranty sr. notes 10s, 2020	35,000	36,531
Momentive Performance Materials, Inc. company guaranty sr. notes 8 7/8s, 2020	80,000	83,800
New Gold, Inc. 144A sr. unsec. notes 6 1/4s, 2022 (Canada)	87,000	84,451
NOVA Chemicals Corp. 144A sr. notes 5 1/4s, 2023 (Canada)	60,000	60,729
Novelis, Inc. company guaranty sr. unsec. notes 8 3/4s, 2020	155,000	170,113
Nufarm Australia, Ltd. 144A company guaranty sr. notes 6 3/8s, 2019 (Australia)	58,000	58,580
Orion Engineered Carbons Bondco GmbH 144A company guaranty sr. notes 9 5/8s, 2018 (Germany)	17,000	18,785
Perstorp Holding AB 144A company guaranty sr. notes 8 3/4s, 2017 (Sweden)	200,000	207,500
Pinnacle Operating Corp. 144A company guaranty sr. notes 9s, 2020	30,000	30,713
PolyOne Corp. 144A sr. unsec. notes 5 1/4s, 2023	27,000	25,515
PQ Corp. 144A sr. notes 8 3/4s, 2018	135,000	144,113
Roofing Supply Group, LLC/Roofing Supply Finance, Inc. 144A company guaranty sr. unsec. notes 10s, 2020	130,000	144,950
Ryerson, Inc./Joseph T Ryerson & Son, Inc. company guaranty sr. notes 9s, 2017	137,000	141,795
Sealed Air Corp. 144A sr. unsec. notes 5 1/4s, 2023	110,000	103,950

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CORPORATE BONDS AND NOTES (30.7%)* cont.	Principal amount	Value
Basic materials cont.		
Steel Dynamics, Inc. company guaranty sr. unsec. unsub. notes 6 3/8s, 2022	\$30,000	\$31,050
Steel Dynamics, Inc. company guaranty sr. unsec. unsub. notes 6 1/8s, 2019	40,000	41,700
Steel Dynamics, Inc. 144A company guaranty sr. unsec. notes 5 1/4s, 2023	20,000	18,900
Taminco Global Chemical Corp. 144A sr. notes 9 3/4s, 2020 (Belgium)	235,000	265,550
TPC Group, Inc. 144A company guaranty sr. notes 8 3/4s, 2020	145,000	148,263
Tronox Finance, LLC company guaranty sr. unsec. unsub. notes 6 3/8s, 2020	227,000	224,730
USG Corp. sr. unsec. notes 9 3/4s, 2018	179,000	207,193
Weekley Homes, LLC/Weekley Finance Corp. 144A sr. unsec. notes 6s, 2023	55,000	52,800
		7,592,999
Capital goods (1.9%)		
ADS Waste Holdings, Inc. 144A sr. notes 8 1/4s, 2020	360,000	379,800
American Axle & Manufacturing, Inc. company guaranty sr. unsec. notes 7 3/4s, 2019	419,000	464,043
ARD Finance SA sr. notes Ser. REGS, 11 1/8s, 2018 (Luxembourg) ††	EUR 117,631	169,082
Ardagh Packaging Finance PLC/Ardagh MP Holdings USA, Inc. 144A sr. unsec. notes 7s, 2020 (Ireland)	\$225,000	217,125
B/E Aerospace, Inc. sr. unsec. unsub. notes 6 7/8s, 2020	188,000	204,920
B/E Aerospace, Inc. sr. unsec. unsub. notes 5 1/4s, 2022	140,000	138,600
Berry Plastics Corp. company guaranty notes 9 1/2s, 2018	86,000	93,095

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Berry Plastics Corp. company guaranty unsub. notes 9 3/4s, 2021		24,000	27,720
BOE Merger Corp. 144A sr. unsec. notes 9 1/2s, 2017 ††		105,000	109,200
Bombardier, Inc. 144A sr. notes 6 1/8s, 2023 (Canada)		106,000	106,000
Bombardier, Inc. 144A sr. notes 4 1/4s, 2016 (Canada)		119,000	123,760
Briggs & Stratton Corp. company guaranty sr. unsec. notes 6 7/8s, 2020		310,000	335,575
Consolidated Container Co. LLC/Consolidated Container Capital, Inc. 144A company guaranty sr. unsec. notes 10 1/8s, 2020		26,000	27,820
Crown Americas LLC/Crown Americas Capital Corp. IV 144A company guaranty sr. unsec. notes 4 1/2s, 2023		157,000	143,263
Crown Euro Holdings SA 144A sr. notes 7 1/8s, 2018 (France)	EUR	50,000	71,999
Delphi Corp. company guaranty sr. unsec. unsub. notes 5s, 2023		\$150,000	155,438
Exide Technologies sr. notes 8 5/8s, 2018 (In default) †		58,000	42,050
Gardner Denver, Inc. 144A company guaranty sr. unsec. unsub. notes 6 7/8s, 2021		30,000	29,625
GrafTech International, Ltd. company guaranty sr. unsec. notes 6 3/8s, 2020		193,000	194,930
KION Finance SA 144A sr. notes 6 3/4s, 2020 (Luxembourg)	EUR	100,000	145,916
Kratos Defense & Security Solutions, Inc. company guaranty sr. notes 10s, 2017		\$202,000	219,675
Manitowoc Co., Inc. (The) company guaranty sr. unsec. notes 5 7/8s, 2022		198,000	192,555

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CORPORATE BONDS AND NOTES (30.7%)* cont.	Principal amount	Value
Capital goods cont.		
MasTec, Inc. company guaranty sr. unsec. unsub. notes 4 7/8s, 2023	\$135,000	\$126,900
Mueller Water Products, Inc. company guaranty sr. unsec. unsub. notes 8 3/4s, 2020	20,000	22,000
Pittsburgh Glass Works, LLC 144A sr. notes 8 1/2s, 2016	319,000	327,773
Polypore International, Inc. company guaranty sr. unsec. notes 7 1/2s, 2017	115,000	121,900
Rexel SA 144A company guaranty sr. unsec. unsub. notes 6 1/8s, 2019 (France)	200,000	203,500
Reynolds Group Issuer, Inc./Reynolds Group Issuer, LLC/ Reynolds Group Issuer Lu company guaranty sr. notes 7 7/8s, 2019	200,000	219,000
Reynolds Group Issuer, Inc./Reynolds Group Issuer, LLC/ Reynolds Group Issuer Lu company guaranty sr. notes 5 3/4s, 2020	105,000	105,394
Reynolds Group Issuer, Inc./Reynolds Group Issuer, LLC/ Reynolds Group Issuer Lu company guaranty sr. unsec. unsub. notes 9 7/8s, 2019	100,000	108,000
Reynolds Group Issuer, Inc./Reynolds Group Issuer, LLC/ Reynolds Group Issuer Lu company guaranty sr. unsec. unsub. notes 9s, 2019	100,000	105,000
Reynolds Group Issuer, Inc./Reynolds Group Issuer, LLC/ Reynolds Group Issuer Lu company guaranty sr. unsec. unsub. notes 8 1/4s, 2021 (New Zealand)	295,000	297,213
Schaeffler Holding Finance BV 144A sr. unsec. notes 6 7/8s, 2018 (Netherlands) ‡	EUR 100,000	142,049
Tenneco, Inc. company guaranty sr. unsec. unsub. notes 7 3/4s, 2018	\$150,000	161,250
Tenneco, Inc. company guaranty sr. unsub. notes 6 7/8s, 2020	140,000	151,900

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Terex Corp. company guaranty sr. unsec. unsub. notes 6 1/2s, 2020	45,000	47,250
Terex Corp. company guaranty sr. unsec. unsub. notes 6s, 2021	282,000	285,173
Thermadyne Holdings Corp. company guaranty sr. notes 9s, 2017	236,000	254,290
TransDigm, Inc. company guaranty unsec. sub. notes 7 3/4s, 2018	226,000	240,690
TransDigm, Inc. 144A sr. unsec. sub. notes 7 1/2s, 2021	45,000	48,375
Triumph Group, Inc. unsec. sub. FRN notes 4 7/8s, 2021	150,000	144,375
		6,704,223
Communication services (4.0%)		
Cablevision Systems Corp. sr. unsec. unsub. notes 8 5/8s, 2017	265,000	304,088
Cablevision Systems Corp. sr. unsec. unsub. notes 8s, 2020	150,000	167,250
CCO Holdings, LLC/CCO Holdings Capital Corp. company guaranty sr. unsec. notes 6 1/2s, 2021	131,000	133,620
CCO Holdings, LLC/CCO Holdings Capital Corp. company guaranty sr. unsec. notes 5 1/4s, 2022	573,000	528,593
CCO Holdings, LLC/CCO Holdings Capital Corp. company guaranty sr. unsec. unsub. notes 5 1/8s, 2023	354,000	326,565
CCO Holdings, LLC/CCO Holdings Capital Corp. company guaranty sr. unsub. notes 7s, 2019	53,000	55,915
CenturyLink, Inc. sr. unsec. unsub. notes 5 5/8s, 2020	40,000	39,050

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CORPORATE BONDS AND NOTES (30.7%)* cont.	Principal amount	Value
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Communication services *cont.*

Cincinnati Bell, Inc. company guaranty sr. unsec. notes 8 3/8s, 2020	\$56,000	\$59,220
Cincinnati Bell, Inc. company guaranty sr. unsec. sub. notes 8 1/4s, 2017	78,000	81,276
Clearwire Communications, LLC/Clearwire Finance, Inc. 144A company guaranty sr. notes 12s, 2015	177,000	185,186
Crown Castle International Corp. sr. unsec. notes 7 1/8s, 2019	70,000	75,075
Crown Castle International Corp. sr. unsec. notes 5 1/4s, 2023	125,000	115,000
CSC Holdings, LLC sr. unsec. unsub. notes 6 3/4s, 2021	165,000	176,550
CyrusOne LP/CyrusOne Finance Corp. company guaranty sr. unsec. notes 6 3/8s, 2022	45,000	44,663
Digicel, Ltd. 144A sr. unsec. notes 8 1/4s, 2017 (Jamaica)	346,000	358,543
DISH DBS Corp. company guaranty notes 7 1/8s, 2016	88,000	96,690
DISH DBS Corp. company guaranty sr. unsec. notes 6 3/4s, 2021	109,000	114,586
DISH DBS Corp. company guaranty sr. unsec. unsub. notes 4 1/4s, 2018	275,000	275,344
Equinix, Inc. sr. unsec. notes 7s, 2021	130,000	138,775
Frontier Communications Corp. sr. unsec. notes 9 1/4s, 2021	65,000	74,425
Frontier Communications Corp. sr. unsec. notes 8 1/8s, 2018	156,000	172,380
Frontier Communications Corp. sr. unsec. unsub. notes 7 5/8s, 2024	50,000	50,000
Hughes Satellite Systems Corp. company guaranty sr. notes 6 1/2s, 2019	214,000	226,305
Hughes Satellite Systems Corp. company guaranty sr. unsec. notes 7 5/8s, 2021	260,000	280,150
Inmarsat Finance PLC 144A company guaranty sr. notes 7 3/8s,		

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2017 (United Kingdom)		365,000	382,338
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Intelsat Jackson Holdings SA company guaranty sr. unsec. notes 7 1/2s, 2021 (Bermuda)		140,000	151,200
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Intelsat Jackson Holdings SA 144A sr. unsec. notes 6 5/8s, 2022 (Bermuda)		80,000	79,400
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Intelsat Luxembourg SA 144A company guaranty sr. unsec. notes 8 1/8s, 2023 (Luxembourg)		352,000	371,360
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Intelsat Luxembourg SA 144A sr. unsec. notes 7 3/4s, 2021 (Luxembourg)		418,000	432,630
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Intelsat Luxembourg SA 144A sr. unsec. notes 6 3/4s, 2018 (Luxembourg)		260,000	269,750
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Kabel Deutschland GmbH 144A sr. bonds 6 1/2s, 2018 (Germany)	EUR	105,000	151,457
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Level 3 Financing, Inc. company guaranty sr. unsec. unsub. notes 9 3/8s, 2019		\$124,000	136,710
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Level 3 Financing, Inc. company guaranty sr. unsec. unsub. notes 8 5/8s, 2020		143,000	156,228
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Level 3 Financing, Inc. company guaranty sr. unsec. unsub. notes 8 1/8s, 2019		40,000	42,800
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Level 3 Financing, Inc. company guaranty sr. unsec. unsub. notes 7s, 2020		17,000	17,170
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Mediacom, LLC/Mediacom Capital Corp. sr. unsec. notes 9 1/8s, 2019		59,000	64,458
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MetroPCS Wireless, Inc. 144A company guaranty sr. unsec. unsub. notes 6 5/8s, 2023		239,000	239,598
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CORPORATE BONDS AND NOTES (30.7%)* cont.

Principal amount

Value

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Communication services *cont.*

MetroPCS Wireless, Inc. 144A company guaranty sr. unsec. unsub. notes 6 1/4s, 2021		\$206,000	\$207,030
NII Capital Corp. company guaranty sr. unsec. unsub. notes 7 5/8s, 2021 (Mexico)		46,000	32,660
NII International Telecom Sarl 144A company guaranty sr. unsec. notes 11 3/8s, 2019 (Luxembourg)		55,000	56,925
NII International Telecom Sarl 144A company guaranty sr. unsec. notes 7 7/8s, 2019 (Luxembourg)		105,000	95,288
PAETEC Holding Corp. company guaranty sr. unsec. notes 9 7/8s, 2018		156,000	173,550
Phones4U Finance PLC 144A sr. notes 9 1/2s, 2018 (United Kingdom)	GBP	180,000	311,072
Quebecor Media, Inc. sr. unsec. unsub. notes 5 3/4s, 2023 (Canada)		\$180,000	169,650
Qwest Corp. sr. unsec. notes 7 1/2s, 2014		75,000	79,468
SBA Telecommunications, Inc. company guaranty sr. unsec. notes 8 1/4s, 2019		68,000	73,440
SBA Telecommunications, Inc. notes 5 3/4s, 2020		55,000	54,588
Sprint Corp. 144A company guaranty sr. unsec. notes 7 7/8s, 2023		225,000	229,500
Sprint Corp. 144A company guaranty sr. unsec. notes 7 1/4s, 2021		160,000	161,600
Sprint Nextel Corp. sr. notes 8 3/8s, 2017		585,000	661,050
Sprint Nextel Corp. sr. unsec. unsub. notes 7s, 2020		105,000	106,575
Sprint Nextel Corp. 144A company guaranty sr. unsec. notes 9s, 2018		418,000	490,105
T-Mobile USA, Inc. 144A sr. unsec. notes 5 1/4s, 2018		75,000	76,313

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Telenet Finance V Luxembourg SCA 144A bonds 6 3/4s, 2024 (Luxembourg)	EUR	295,000	408,442
Telenet Finance V Luxembourg SCA 144A bonds 6 1/4s, 2022 (Luxembourg)	EUR	100,000	138,589
Unitymedia GmbH company guaranty sr. notes Ser. REGS, 9 5/8s, 2019 (Germany)	EUR	293,000	439,044
Unitymedia Hessen GmbH & Co. KG/Unitymedia NRW GmbH sr. notes 7 1/2s, 2019 (Germany)	EUR	130,000	190,055
Unitymedia Hessen GmbH & Co. KG/Unitymedia NRW GmbH 144A company guaranty sr. notes 8 1/8s, 2017 (Germany)	EUR	84,174	119,526
Unitymedia Hessen GmbH & Co. KG/Unitymedia NRW GmbH 144A company guaranty sr. notes 5 1/8s, 2023 (Germany)	EUR	235,000	304,736
UPC Holdings BV bonds 8 3/8s, 2020 (Netherlands)	EUR	361,000	531,664
Videotron, Ltd. company guaranty sr. unsec. unsub. notes 5s, 2022 (Canada)		\$349,000	331,550
Virgin Media Secured Finance PLC company guaranty sr. unsec. bonds 8 7/8s, 2019 (United Kingdom)	GBP	50,000	87,762
Virgin Media Secured Finance PLC 144A sr. notes 6s, 2021 (United Kingdom)	GBP	235,000	383,295
West Corp. company guaranty sr. unsec. notes 8 5/8s, 2018		\$6,000	6,525
WideOpenWest Finance, LLC/WideOpenWest Capital Corp. company guaranty sr. unsec. notes 10 1/4s, 2019		445,000	482,825
Wind Acquisition Finance SA 144A company guaranty sr. notes 7 3/8s, 2018 (Luxembourg)	EUR	325,000	458,789

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CORPORATE BONDS AND NOTES (30.7%)* cont.

Principal amount

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Communication services cont.

Windstream Holdings, Inc. company guaranty sr. unsec. notes 6 3/8s, 2023	\$90,000	\$82,350
Windstream Holdings, Inc. company guaranty sr. unsec. unsub. notes 7 7/8s, 2017	247,000	275,405
Windstream Holdings, Inc. company guaranty sr. unsec. unsub. notes 7 3/4s, 2021	109,000	112,543

13,906,262

Consumer cyclicals (4.5%)

Academy, Ltd./Academy Finance Corp. 144A company guaranty sr. unsec. notes 9 1/4s, 2019	25,000	27,938
AMC Entertainment, Inc. company guaranty sr. sub. notes 9 3/4s, 2020	150,000	171,000
Autonation, Inc. company guaranty sr. unsec. notes 6 3/4s, 2018	255,000	288,469
Autonation, Inc. company guaranty sr. unsec. unsub. notes 5 1/2s, 2020	55,000	57,269
Beazer Homes USA, Inc. company guaranty sr. unsec. notes 8 1/8s, 2016	60,000	65,700
Beazer Homes USA, Inc. company guaranty sr. unsec. notes 7 1/4s, 2023	229,000	219,840
Bon-Ton Department Stores, Inc. (The) company guaranty notes 10 5/8s, 2017	105,000	105,000
Bon-Ton Department Stores, Inc. (The) company guaranty notes 8s, 2021	77,000	71,995
Brookfield Residential Properties, Inc. 144A company guaranty sr. unsec. notes 6 1/2s, 2020 (Canada)	210,000	211,050
Brookfield Residential Properties, Inc./Brookfield Residential US Corp. 144A company guaranty sr. unsec. notes 6 1/8s, 2022 (Canada)	95,000	93,185

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Building Materials Corp. 144A company guaranty sr. notes 7 1/2s, 2020	100,000	108,000
Building Materials Corp. 144A sr. notes 6 3/4s, 2021	180,000	193,500
Burlington Coat Factory Warehouse Corp. company guaranty sr. unsec. notes 10s, 2019	140,000	155,750
Burlington Holdings, LLC/Burlington Holding Finance, Inc. 144A sr. unsec. notes 9s, 2018 ††	60,000	61,650
Caesars Entertainment Operating Co., Inc. company guaranty sr. notes 9s, 2020	535,000	503,569
Cedar Fair LP/Canada's Wonderland Co./Magnum Management Corp. company guaranty sr. unsec. notes 9 1/8s, 2018	30,000	32,888
Cedar Fair LP/Canada's Wonderland Co./Magnum Management Corp. 144A company guaranty sr. unsec. notes 5 1/4s, 2021	100,000	95,500
Chrysler Group, LLC/CG Co-Issuer, Inc. company guaranty notes 8 1/4s, 2021	105,000	117,600
Cinemark USA, Inc. company guaranty sr. unsec. notes 4 7/8s, 2023	25,000	23,000
Cinemark USA, Inc. company guaranty sr. unsec. sub. notes 7 3/8s, 2021	40,000	43,200
CityCenter Holdings LLC/CityCenter Finance Corp. company guaranty notes 10 3/4s, 2017 ††	319,905	343,098
Clear Channel Communications, Inc. company guaranty sr. notes 9s, 2021	135,000	130,613

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CORPORATE BONDS AND NOTES (30.7%)* cont.	Principal amount	Value
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Consumer cyclicals cont.

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Clear Channel Communications, Inc. company guaranty sr. unsec. unsub. notes 9s, 2019	\$262,000	\$256,760
Clear Channel Worldwide Holdings, Inc. company guaranty sr. unsec. notes 7 5/8s, 2020	211,000	217,330
Clear Channel Worldwide Holdings, Inc. sr. unsec. notes 6 1/2s, 2022	260,000	265,850
CST Brands, Inc. 144A company guaranty sr. unsec. notes 5s, 2023	213,000	200,753
Cumulus Media Holdings, Inc. company guaranty sr. unsec. unsub. notes 7 3/4s, 2019	176,000	182,600
D.R. Horton, Inc. company guaranty sr. unsec. FRN notes 5 3/4s, 2023	40,000	40,400
DH Services Luxembourg Sarl 144A company guaranty sr. unsec. notes 7 3/4s, 2020 (Luxembourg)	200,000	208,000
FelCor Lodging LP company guaranty sr. notes 6 3/4s, 2019 R	179,000	188,845
FelCor Lodging LP company guaranty sr. notes 5 5/8s, 2023 R	50,000	46,688
Gannett Co., Inc. 144A company guaranty sr. unsec. notes 5 1/8s, 2020	105,000	102,900
General Motors Financial Co., Inc. 144A sr. unsec. notes 4 1/4s, 2023	70,000	63,963
Gibson Brands, Inc. 144A sr. unsec. notes 8 7/8s, 2018	145,000	147,175
Gray Television, Inc. company guaranty sr. unsec. notes 7 1/2s, 2020	125,000	130,000
Great Canadian Gaming Corp. 144A company guaranty sr. unsec. notes 6 5/8s, 2022 (Canada)	CAD 260,000	256,915
Griffey Intermediate, Inc./Griffey Finance Sub LLC 144A sr. notes 7s, 2020	\$168,000	126,000
Grupo Televisa SAB sr. unsec. notes 6s, 2018 (Mexico)	122,000	137,723

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Igloo Holdings Corp. 144A sr. unsec. unsub. notes 8 1/4s, 2017 ††		75,000	77,063
Interactive Data Corp. company guaranty sr. unsec. notes 10 1/4s, 2018		178,000	197,135
Isle of Capri Casinos, Inc. company guaranty sr. unsec. notes 5 7/8s, 2021		105,000	98,438
Isle of Capri Casinos, Inc. company guaranty sr. unsec. sub. notes 8 7/8s, 2020		130,000	135,200
Isle of Capri Casinos, Inc. company guaranty sr. unsec. unsub. notes 7 3/4s, 2019		356,000	373,800
ISS Holdings A/S sr. sub. notes Ser. REGS, 8 7/8s, 2016 (Denmark)	EUR	176,724	244,126
Jo-Ann Stores Holdings, Inc. 144A sr. unsec. notes 9 3/4s, 2019 ††		\$75,000	77,063
K Hovnanian Enterprises, Inc. 144A sr. notes 7 1/4s, 2020		115,000	121,038
L Brands, Inc. company guaranty sr. unsec. notes 6 5/8s, 2021		300,000	324,750
L Brands, Inc. sr. notes 5 5/8s, 2022		85,000	87,125
Lamar Media Corp. company guaranty sr. sub. notes 5 7/8s, 2022		55,000	55,000
Lender Processing Services, Inc. company guaranty sr. unsec. unsub. notes 5 3/4s, 2023		215,000	221,181
Lennar Corp. company guaranty sr. unsec. unsub. notes 4 3/4s, 2022		70,000	64,400

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CORPORATE BONDS AND NOTES (30.7%)* cont.

Principal amount

Value

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Consumer cyclicals *cont.*

M/I Homes, Inc. company guaranty sr. unsec. notes 8 5/8s, 2018	\$110,000	\$118,250
Macy's Retail Holdings, Inc. company guaranty sr. unsec. notes 5.9s, 2016	83,000	93,891
Masonite International Corp., 144A company guaranty sr. notes 8 1/4s, 2021 (Canada)	123,000	134,993
Mattamy Group Corp. 144A sr. unsec. notes 6 1/2s, 2020 (Canada)	145,000	142,463
MGM Resorts International company guaranty sr. unsec. notes 7 5/8s, 2017	335,000	374,363
MGM Resorts International company guaranty sr. unsec. notes 6 7/8s, 2016	65,000	70,688
MGM Resorts International company guaranty sr. unsec. notes 6 3/4s, 2020	120,000	126,000
MGM Resorts International company guaranty sr. unsec. unsub. notes 7 3/4s, 2022	110,000	119,625
MGM Resorts International company guaranty sr. unsec. unsub. notes 6 5/8s, 2021	40,000	41,300
Michaels FinCo Holdings, LLC/Michaels FinCo, Inc. 144A sr. unsec. notes 7 1/2s, 2018 ††	155,000	156,550
MTR Gaming Group, Inc. company guaranty notes 11 1/2s, 2019	525,213	576,421
Navistar International Corp. sr. notes 8 1/4s, 2021	240,000	243,600
Needle Merger Sub Corp. 144A sr. unsec. notes 8 1/8s, 2019	290,000	295,800
New Academy Finance Co., LLC/New Academy Finance Corp. 144A sr. unsec. notes 8s, 2018 ††	32,000	32,720
Nexstar Broadcasting, Inc. 144A company guaranty sr. unsec. unsub. notes 6 7/8s, 2020	85,000	86,488
Nielsen Co. Luxembourg SARL (The) 144A company guaranty sr. unsec. notes 5 1/2s, 2021 (Luxembourg)	54,000	54,135

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Nielsen Finance, LLC/Nielsen Finance Co. company guaranty sr. unsec. notes 4 1/2s, 2020	76,000	73,150
Nortek, Inc. company guaranty sr. unsec. notes 10s, 2018	290,000	318,275
Nortek, Inc. company guaranty sr. unsec. notes 8 1/2s, 2021	113,000	122,888
Owens Corning company guaranty sr. unsec. notes 9s, 2019	92,000	111,090
Penske Automotive Group, Inc. company guaranty sr. unsec. sub. notes 5 3/4s, 2022	160,000	156,800
PETCO Animal Supplies, Inc. 144A company guaranty sr. notes 9 1/4s, 2018	100,000	107,250
Petco Holdings, Inc. 144A sr. unsec. notes 8 1/2s, 2017 #	70,000	70,875
Quiksilver, Inc./QS Wholesale, Inc. 144A company guaranty sr. unsec. notes 7 7/8s, 2018	20,000	21,000
Quiksilver, Inc./QS Wholesale, Inc. 144A sr. unsec. notes 10s, 2020	20,000	21,050
Regal Entertainment Group sr. unsec. notes 5 3/4s, 2023	75,000	70,500
Rent-A-Center, Inc. 144A sr. unsec. notes 4 3/4s, 2021	75,000	69,375
Rivers Pittsburgh Borrower LP/Rivers Pittsburgh Finance Corp. 144A sr. notes 9 1/2s, 2019	51,000	55,590
ROC Finance, LLC/ROC Finance 1 Corp. 144A notes 12 1/8s, 2018	240,000	265,800
RSI Home Products, Inc. 144A company guaranty notes 6 7/8s, 2018	88,000	90,860

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CORPORATE BONDS AND NOTES (30.7%)* cont.

Principal amount

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Consumer cyclicals *cont.*

Sabre Holdings Corp. sr. unsec. unsub. notes 8.35s, 2016		\$152,000	\$165,680
Sabre, Inc. 144A sr. notes 8 1/2s, 2019		477,000	513,968
Schaeffler Finance BV 144A company guaranty sr. notes 8 3/4s, 2019 (Netherlands)	EUR	310,000	473,065
Sinclair Television Group, Inc. company guaranty sr. unsec. notes 5 3/8s, 2021		\$70,000	66,500
Sinclair Television Group, Inc. sr. unsec. notes 6 1/8s, 2022		70,000	69,475
Sirius XM Radio, Inc. 144A sr. unsec. notes 5 1/4s, 2022		20,000	19,300
Six Flags Entertainment Corp. 144A company guaranty sr. unsec. unsub. notes 5 1/4s, 2021		200,000	190,500
Spectrum Brands Escrow Corp. 144A sr. unsec. notes 6 5/8s, 2022		10,000	10,375
Spectrum Brands Escrow Corp. 144A sr. unsec. notes 6 3/8s, 2020		10,000	10,450
Spectrum Brands, Inc. company guaranty sr. unsec. unsub. notes 6 3/4s, 2020		110,000	116,875
Standard Pacific Corp. company guaranty sr. unsec. notes 6 1/4s, 2021		75,000	75,000
SugarHouse HSP Gaming Prop. Mezz LP/SugarHouse HSP Gaming Finance Corp. 144A sr. notes 6 3/8s, 2021		35,000	33,425
Taylor Morrison Communities, Inc./Monarch Communities, Inc. 144A company guaranty sr. unsec. notes 5 1/4s, 2021		220,000	206,800
Thomas Cook Group PLC sr. unsec. notes ser. EMTN, 7 3/4s, 2017 (United Kingdom)	GBP	217,000	365,354
Travelport, LLC company guaranty sr. unsec. sub. notes 11 7/8s, 2016		\$247,000	243,295
Travelport, LLC/Travelport Holdings, Inc. 144A company guaranty sr. unsec. unsub. notes 13 7/8s, 2016 ‡		152,425	158,522

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TRW Automotive, Inc. 144A company guaranty sr. notes 7 1/4s, 2017	350,000	400,750
TRW Automotive, Inc. 144A company guaranty sr. unsec. notes 4 1/2s, 2021	50,000	50,250
Univision Communications, Inc. 144A company guaranty sr. unsec. notes 8 1/2s, 2021	99,000	108,405
Univision Communications, Inc. 144A sr. notes 6 7/8s, 2019	200,000	214,000
		15,481,814
Consumer staples (1.7%)		
Affinion Group, Inc. company guaranty sr. unsec. notes 7 7/8s, 2018	302,000	239,335
Affinion Group, Inc. company guaranty sr. unsec. sub. notes 11 1/2s, 2015	91,000	79,170
Ashtead Capital, Inc. 144A company guaranty sr. notes 6 1/2s, 2022	135,000	143,438
Avis Budget Car Rental, LLC company guaranty sr. unsec. unsub. notes 8 1/4s, 2019	50,000	54,250
Avis Budget Car Rental, LLC/Avis Budget Finance, Inc. company guaranty sr. unsec. unsub. notes 5 1/2s, 2023	75,000	69,375
B&G Foods, Inc. company guaranty sr. unsec. notes 4 5/8s, 2021	100,000	95,000
Burger King Corp. company guaranty sr. unsec. notes 9 7/8s, 2018	184,000	206,540
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CORPORATE BONDS AND NOTES (30.7%)* cont.

	Principal amount	Value
Consumer staples cont.		
Claire's Stores, Inc. company guaranty sr. notes 8 7/8s, 2019	\$199,000	\$212,930

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Claire's Stores, Inc. 144A company guaranty sr. notes 6 1/8s, 2020	50,000	49,500
Claire's Stores, Inc. 144A sr. notes 9s, 2019	230,000	254,725
Constellation Brands, Inc. company guaranty sr. unsec. notes 4 1/4s, 2023	50,000	45,750
Constellation Brands, Inc. company guaranty sr. unsec. notes 3 3/4s, 2021	255,000	235,556
Constellation Brands, Inc. company guaranty sr. unsec. unsub. notes 7 1/4s, 2016	111,000	126,263
Constellation Brands, Inc. company guaranty sr. unsec. unsub. notes 6s, 2022	90,000	95,850
Corrections Corp. of America company guaranty sr. unsec. notes 4 1/8s, 2020 R	123,000	116,543
Corrections Corp. of America company guaranty sr. unsec. notes 4 5/8s, 2023 R	50,000	46,563
Dean Foods Co. company guaranty sr. unsec. unsub. notes 7s, 2016	118,000	130,095
DineEquity, Inc. company guaranty sr. unsec. notes 9 1/2s, 2018	115,000	127,938
Elizabeth Arden, Inc. sr. unsec. unsub. notes 7 3/8s, 2021	165,000	176,550
Enterprise Inns PLC sr. unsub. mtge. notes 6 1/2s, 2018 (United Kingdom)	GBP 152,000	251,676
ESAL GmbH 144A company guaranty sr. unsec. notes 6 1/4s, 2023 (Brazil)	\$200,000	176,076
Hawk Acquisition Sub, Inc. 144A sr. notes 4 1/4s, 2020	275,000	262,281
Hertz Corp. (The) company guaranty sr. unsec. notes 7 1/2s, 2018	65,000	70,038
Hertz Corp. (The) company guaranty sr. unsec. notes 6 1/4s, 2022	30,000	30,975

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Hertz Corp. (The) company guaranty sr. unsec. notes 5 7/8s, 2020		75,000	77,250
Hertz Holdings Netherlands BV 144A sr. bonds 8 1/2s, 2015 (Netherlands)	EUR	156,000	221,154
JBS USA, LLC/JBS USA Finance, Inc. 144A sr. unsec. notes 8 1/4s, 2020 (Brazil)		\$67,000	70,518
JBS USA, LLC/JBS USA Finance, Inc. 144A sr. unsec. notes 7 1/4s, 2021 (Brazil)		350,000	348,250
Landry's Holdings II, Inc. 144A sr. unsec. notes 10 1/4s, 2018		105,000	109,988
Landry's, Inc. 144A sr. unsec. notes 9 3/8s, 2020		50,000	52,875
Libbey Glass, Inc. company guaranty sr. notes 6 7/8s, 2020		179,000	190,635
Post Holdings, Inc. company guaranty sr. unsec. notes 7 3/8s, 2022		90,000	94,613
Post Holdings, Inc. 144A sr. unsec. unsub. notes 7 3/8s, 2022		20,000	21,025
Prestige Brands, Inc. company guaranty sr. unsec. notes 8 1/4s, 2018		215,000	228,438
Revlon Consumer Products Corp. 144A company guaranty sr. unsec. notes 5 3/4s, 2021		235,000	226,188
Rite Aid Corp. company guaranty sr. unsec. unsub. notes 9 1/4s, 2020		235,000	266,725
Rite Aid Corp. company guaranty sr. unsub. notes 8s, 2020		55,000	61,463
Smithfield Foods, Inc. sr. unsec. unsub. notes 6 5/8s, 2022		145,000	150,075

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CORPORATE BONDS AND NOTES (30.7%)* cont.

Principal amount

Value

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Consumer staples *cont.*

Sun Merger Sub, Inc. 144A company guaranty sr. unsec. sub. notes 5 7/8s, 2021	\$40,000	\$40,500
Sun Merger Sub, Inc. 144A sr. unsec. notes 5 1/4s, 2018	137,000	140,083
United Rentals North America, Inc. company guaranty sr. unsec. notes 7 5/8s, 2022	144,000	156,600
Wells Enterprises, Inc. 144A sr. notes 6 3/4s, 2020	61,000	62,220
		5,815,017

Energy (7.0%)

Access Midstream Partners LP/ACMP Finance Corp. company guaranty sr. unsec. notes 5 7/8s, 2021	135,000	138,713
Access Midstream Partners LP/ACMP Finance Corp. company guaranty sr. unsec. unsub. notes 6 1/8s, 2022	145,000	148,988
Access Midstream Partners LP/ACMP Finance Corp. company guaranty sr. unsec. unsub. notes 4 7/8s, 2023	277,000	260,380
Alpha Natural Resources, Inc. company guaranty sr. unsec. notes 6 1/4s, 2021	155,000	128,263
Athlon Holdings LP/Athlon Finance Corp. 144A company guaranty sr. unsec. notes 7 3/8s, 2021	207,000	211,140
Atwood Oceanics, Inc. sr. unsec. unsub. notes 6 1/2s, 2020	50,000	52,375
Aurora USA Oil & Gas Inc., 144A sr. notes 9 7/8s, 2017	155,000	164,688
Carrizo Oil & Gas, Inc. company guaranty sr. unsec. notes 8 5/8s, 2018	296,000	322,640
Chaparral Energy, Inc. company guaranty sr. unsec. notes 9 7/8s, 2020	140,000	157,500
Chesapeake Energy Corp. company guaranty sr. unsec. bonds 6 1/4s, 2017	EUR 50,000	72,378
Chesapeake Energy Corp. company guaranty sr. unsec. notes 9 1/2s, 2015	\$440,000	484,550

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Chesapeake Energy Corp. company guaranty sr. unsec. notes 5 3/4s, 2023		50,000	50,125
Concho Resources, Inc. company guaranty sr. unsec. notes 6 1/2s, 2022		225,000	239,625
Concho Resources, Inc. company guaranty sr. unsec. unsub. notes 5 1/2s, 2023		110,000	108,350
Concho Resources, Inc. company guaranty sr. unsec. unsub. notes 5 1/2s, 2022		88,000	87,780
Connacher Oil and Gas, Ltd. 144A notes 8 3/4s, 2018 (Canada)	CAD	225,000	155,090
Connacher Oil and Gas, Ltd. 144A notes 8 1/2s, 2019 (Canada)		\$90,000	64,350
CONSOL Energy, Inc. company guaranty sr. unsec. notes 8 1/4s, 2020		125,000	134,063
CONSOL Energy, Inc. company guaranty sr. unsec. notes 8s, 2017		483,000	513,188
Continental Resources, Inc. company guaranty sr. unsec. notes 5s, 2022		345,000	347,156
Continental Resources, Inc. company guaranty sr. unsec. notes 4 1/2s, 2023		75,000	73,500
Continental Resources, Inc. company guaranty sr. unsec. unsub. notes 7 1/8s, 2021		81,000	90,518
Crosstex Energy LP/Crosstex Energy Finance Corp. company guaranty sr. unsec. notes 8 7/8s, 2018		295,000	313,438

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CORPORATE BONDS AND NOTES (30.7%)* cont.

Principal amount

Value

Energy cont.

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Crosstex Energy LP/Crosstex Energy Finance Corp. company guaranty sr. unsec. notes 7 1/8s, 2022	\$65,000	\$66,788
CrownRock LP/CrownRock Finance, Inc. 144A sr. unsec. notes 7 1/8s, 2021	100,000	98,000
Denbury Resources, Inc. company guaranty sr. unsec. sub. notes 8 1/4s, 2020	73,000	79,935
Denbury Resources, Inc. company guaranty sr. unsec. sub. notes 6 3/8s, 2021	31,000	32,783
EXCO Resources, Inc. company guaranty sr. unsec. notes 7 1/2s, 2018	378,000	360,045
Forbes Energy Services Ltd. company guaranty sr. unsec. notes 9s, 2019	150,000	150,750
FTS International Services, LLC/FTS International Bonds, Inc. 144A company guaranty sr. unsec. unsub. notes 8 1/8s, 2018	116,000	125,860
Gazprom OAO Via Gaz Capital SA 144A sr. unsec. unsub. notes 9 1/4s, 2019 (Russia)	2,055,000	2,533,486
Gazprom OAO Via Gaz Capital SA 144A sr. unsec. unsub. notes 8.146s, 2018 (Russia)	176,000	205,644
Gazprom OAO Via White Nights Finance BV notes 10 1/2s, 2014 (Russia)	230,000	239,764
Goodrich Petroleum Corp. company guaranty sr. unsec. unsub. notes 8 7/8s, 2019	195,000	202,800
Gulfport Energy Corp. 144A company guaranty sr. unsec. notes 7 3/4s, 2020	310,000	323,950
Halcon Resources Corp. company guaranty sr. unsec. unsub. notes 9 3/4s, 2020	170,000	179,775
Halcon Resources Corp. company guaranty sr. unsec. unsub. notes 8 7/8s, 2021	433,000	443,825
Hercules Offshore, Inc. 144A company guaranty sr. notes 7 1/8s, 2017	15,000	15,956

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Hercules Offshore, Inc. 144A sr. unsec. notes 8 3/4s, 2021	75,000	80,438
Hiland Partners LP/Hiland Partners Finance Corp. 144A company guaranty sr. notes 7 1/4s, 2020	105,000	109,463
Key Energy Services, Inc. company guaranty unsec. unsub. notes 6 3/4s, 2021	121,000	119,790
Kodiak Oil & Gas Corp. company guaranty sr. unsec. unsub. notes 8 1/8s, 2019	55,000	60,088
Kodiak Oil & Gas Corp. 144A sr. unsec. unsub. notes 5 1/2s, 2022	212,000	206,700
Laredo Petroleum, Inc. company guaranty sr. unsec. unsub. notes 9 1/2s, 2019	188,000	208,680
Linn Energy LLC/Linn Energy Finance Corp. 144A company guaranty sr. unsec. notes 6 3/4s, 2019	265,000	249,763
Lone Pine Resources Canada, Ltd. company guaranty sr. unsec. notes 10 3/8s, 2017 (Canada) (In default) †	80,000	46,400
MEG Energy Corp. 144A company guaranty sr. unsec. notes 6 1/2s, 2021 (Canada)	242,000	243,815
MEG Energy Corp. 144A company guaranty sr. unsec. notes 6 3/8s, 2023 (Canada)	108,000	105,300
Milagro Oil & Gas, Inc. company guaranty notes 10 1/2s, 2016 (In default) †	225,000	169,875

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CORPORATE BONDS AND NOTES (30.7%)* cont.

Principal amount

Value

Energy cont.

National JSC Naftogaz of Ukraine govt. guaranty unsec. notes 9 1/2s, 2014 (Ukraine)	\$275,000	\$256,553
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Northern Oil and Gas, Inc. company guaranty sr. unsec. notes 8s, 2020	210,000	210,525
Oasis Petroleum, Inc. company guaranty sr. unsec. notes 6 7/8s, 2023	110,000	116,875
Oasis Petroleum, Inc. 144A company guaranty sr. unsec. unsub. notes 6 7/8s, 2022	115,000	121,325
Offshore Group Investment, Ltd. company guaranty sr. notes 7 1/2s, 2019 (Cayman Islands)	200,000	210,210
Offshore Group Investment, Ltd. company guaranty sr. notes 7 1/8s, 2023 (Cayman Islands)	150,000	146,250
Peabody Energy Corp. company guaranty sr. unsec. notes 7 3/8s, 2016	234,000	261,495
Pertamina Persero PT 144A sr. unsec. notes 4 7/8s, 2022 (Indonesia)	925,000	837,125
PetroBakken Energy, Ltd. 144A sr. unsec. notes 8 5/8s, 2020 (Canada)	317,000	307,490
Petrobras International Finance Co. company guaranty sr. unsec. notes 7 7/8s, 2019 (Brazil)	390,000	449,288
Petrobras International Finance Co. company guaranty sr. unsec. notes 5 3/8s, 2021 (Brazil)	625,000	627,866
Petroleos de Venezuela SA company guaranty sr. unsec. notes 8s, 2013 (Venezuela)	500,000	500,000
Petroleos de Venezuela SA company guaranty sr. unsec. notes 5 1/4s, 2017 (Venezuela)	1,300,000	1,044,953
Petroleos de Venezuela SA sr. unsec. notes 4.9s, 2014 (Venezuela)	870,000	825,047
Petroleos de Venezuela SA sr. unsec. sub. bonds 5s, 2015 (Venezuela)	1,120,000	993,552
Petroleos de Venezuela SA 144A company guaranty sr. notes 8 1/2s, 2017 (Venezuela)	1,380,000	1,250,280

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Petroleos de Venezuela SA 144A company guaranty sr. unsec. notes 12 3/4s, 2022 (Venezuela)	190,000	185,725
Petroleos de Venezuela SA 144A company guaranty sr. unsec. notes 8s, 2013 (Venezuela)	225,000	225,000
Petroleos Mexicanos company guaranty unsec. unsub. notes 8s, 2019 (Mexico)	1,535,000	1,853,513
Plains Exploration & Production Co. company guaranty sr. unsec. notes 6 5/8s, 2021	140,000	150,182
Range Resources Corp. company guaranty sr. sub. notes 6 3/4s, 2020	150,000	161,625
Range Resources Corp. company guaranty sr. unsec. sub. notes 5s, 2022	75,000	72,563
Rosetta Resources, Inc. company guaranty sr. unsec. notes 9 1/2s, 2018	124,000	133,610
Rosetta Resources, Inc. company guaranty sr. unsec. unsub. notes 5 5/8s, 2021	60,000	57,000
Sabine Pass LNG LP 144A sr. notes 6 1/2s, 2020	75,000	76,125
Samson Investment Co. 144A sr. unsec. notes 10 1/4s, 2020	415,000	