

PUTNAM MASTER INTERMEDIATE INCOME TRUST
Form N-CSR
May 27, 2004

Putnam
Master
Intermediate
Income Trust

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:

SEMIANNUAL REPORT ON PERFORMANCE AND OUTLOOK

3-31-04

[GRAPHIC OMITTED: WATCH]

[SCALE LOGO OMITTED]

From the Trustees

[GRAPHIC OMITTED: PHOTO OF JOHN A. HILL AND GEORGE PUTNAM, III]

John A. Hill and
George Putnam, III

Dear Fellow Shareholder:

Although generally benign, recent conditions in financial markets have hardly been predictable. Over the past 12 months, massive stimulus from the 2003 tax cuts and from the Federal Reserve Board's low interest-rate policy has vanquished recessionary forces, restored economic growth, and recharged corporate earnings. In this environment, bonds have generally performed well but have been negatively influenced by an uncharacteristic lack of job growth that has kept bond yields near their lowest levels in 40 years. However, in months when job creation has surged, concerns about higher interest rates have caused bond prices to fall. In addition to these issues, terrorism and geopolitical uncertainty remain factors that occasionally influence markets, as when stocks slid and bonds rallied following the March terrorist bombings in Spain.

Putnam's portfolio management teams have vigilantly monitored all of these factors and know there are opportunities and risks in any environment. They consistently adjust fund portfolios to pursue the opportunities their research identifies while seeking to manage risk exposure. During the period ended March 31, 2004, your fund benefited from being well diversified in a variety of sectors -- nearly all of which showed solid performance -- and from a favorable currency strategy. Your fund's largest sector, high-yield corporate bonds, was also its best-performing, while mortgage-backed securities, the performance of which was dampened by bond market volatility, still had positive returns. Meanwhile, because of its attractive yield compared with historically low market interest rates, your fund's return at market price was higher than its return at net asset value, reflecting an increase in demand from investors seeking higher income.

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In the following report, the fund's management teams provide a detailed discussion of their approach to the market environment that prevailed during the period, as well as an outlook for the remainder of 2004.

Respectfully yours,

/S/ JOHN A. HILL

/S/ GEORGE PUTNAM, III

John A. Hill
Chairman of the Trustees

George Putnam, III
President of the Funds

May 19, 2004

Report from Fund Management

Fund highlights

- * During the semiannual period ended March 31, 2004, Putnam Master Intermediate Income Trust had a total return at net asset value (NAV) of 7.66%. The fund's return at market price was 11.56%.
- * Due to its emphasis on high-yield bonds and investments in emerging-market securities, as well as a beneficial currency strategy, the fund's results at NAV outperformed the 3.05% return of its primary benchmark, the Lehman Government/Credit Bond Index.
- * The fund's return at NAV was in line with the 7.61% average return of the Lipper Flexible Income Funds (closed-end) category. This relatively small category -- consisting of 12 funds at period-end -- contains some funds with significant emerging-market weightings.
- * The fund's return at market price was significantly higher than its return at NAV, reflecting an increase in demand among investors seeking higher yields in a market in which yields have continued to decline.
- * See the Performance Summary beginning on page 7 for complete fund performance, comparative performance, and Lipper data.

Performance commentary

In the first half of its fiscal year, Putnam Master Intermediate Income Trust benefited from a variety of positive factors. The U.S. economy continued to show solid growth, which was especially beneficial for corporate high-yield bonds -- which make up the largest portion of your fund's portfolio. In the second half of the reporting period, the U.S. economy faltered on significant weakness in new job creation, causing a correction in the stock market and a strong rally in Treasury bonds, as investors believed that the sluggish job market could keep interest rates low. Overseas, emerging markets continued to perform well, due in part to higher commodity prices, and slower growth in Europe generally helped bond performance in that region. In this environment, the fund's strategy of seeking returns from a variety of fixed-income sources proved beneficial for both its absolute and relative performance.

FUND PROFILE

Putnam Master Intermediate Income Trust seeks high current income and relative stability by investing in limited-maturity bonds in the investment-grade and high-yield sectors, as well as non-U.S. bond markets. The fund is designed for investors seeking high current income, asset class diversification, or both.

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Market overview

The global bond markets have benefited from a downward trend in interest rates brought on by a change in the outlook for economic growth. During the first half of the period, interest rates were more volatile, rising and falling within a broad range with each bit of news that either challenged or supported the possibility of a sustained economic recovery. However, low inflation and an accommodative Federal Reserve monetary policy helped bond yields to trend generally downward. In the second half of the period, there was increasing evidence that the U.S. recovery would not be as strong as anticipated, particularly when the February jobs report indicated lackluster employment creation. This news (which appeared premature after stronger data was reported after the period's end), combined with increasing geopolitical concerns surrounding the bombings in Spain, made investors somewhat more risk averse and sparked a rally in U.S. Treasuries.

In Europe, low inflation reduced the likelihood of a rate increase by the European Central Bank, and European government bonds and securities produced solid returns that were similarly enhanced by a flight to quality. Although both U.S. Treasuries and European government bonds performed well, investors continued to seek out bonds that could provide higher levels of income.

High-yield corporate bonds in both the United States and Europe continued to benefit from declining default rates, an attractive yield advantage over Treasuries, and improved credit quality. In emerging markets, the strengthening global economy has helped boost commodities exports, bolstering both the stock and bond markets of these countries, and attracting yield-hungry investors.

MARKET SECTOR PERFORMANCE 6 MONTHS ENDED 3/31/04

Bonds

| | |
|--|-------|
| Lehman Government/Credit Bond Index (U.S. Treasury and agency securities) | 3.05% |
|--|-------|

| | |
|---|-------|
| JP Morgan Chase Global Diversified Emerging Markets Index (global emerging-market bonds) | 8.03% |
|---|-------|

| | |
|--|-------|
| Citigroup Non-U.S. World Government Bond Index (international government bonds) | 8.38% |
|--|-------|

| | |
|--|-------|
| JP Morgan Chase Global High Yield Index (global high-yield corporate bonds) | 8.78% |
|--|-------|

Equities

| | |
|------------------------------------|--------|
| S&P 500 Index (broad stock market) | 14.08% |
|------------------------------------|--------|

| | |
|---|--------|
| Russell 2000 Growth Index (small-company growth stocks) | 18.97% |
|---|--------|

| | |
|---|--------|
| Russell 2000 Value Index (small-company value stocks) | 24.42% |
|---|--------|

These indexes provide an overview of performance in different market sectors for the six months ended 3/31/04.

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Strategy overview

During the past six months, we continued to seek out a diverse variety of sectors and securities in our efforts to enhance the fund's performance while managing its risk exposure. High-yield corporate bonds continued to provide strong performance and remained the fund's largest weighting. However, after one of the best periods ever for this sector -- which began well before this period, in October 2002, and continued through December 2003 -- we felt that returns going forward would probably not be as strong and reduced the weighting. Similarly, we sharply reduced the fund's emerging-market holdings in January 2004, near the peak of their performance. Traditional mortgage-backed securities experienced greater volatility later in the period because, with home mortgage rates at such low levels, prepayments increased as borrowers refinanced their mortgages. However, we found alternative securities within this sector that performed well. The fund's holdings of U.S. Treasuries benefited from the rally in the second half of the period, while European government agency securities benefited from their attractive risk/reward characteristics amid a forecast for slower growth in Europe in 2004.

We continued to use currency strategies to enhance returns. We deemphasized the Japanese yen in the first three months, when that currency declined. However, we increased the fund's exposure to the yen in the second half, when it appreciated, so both positions helped performance. We emphasized the euro, which generally appreciated during the period, and maintained emphasis on the Australian dollar, which also appreciated due to higher commodities prices and increasing exports to China and Japan.

[GRAPHIC OMITTED: horizontal bar chart SECTOR WEIGHTINGS COMPARED]

SECTOR WEIGHTINGS COMPARED

| | as of 9/30/03 | as of 3/31/04 |
|-----------------------|---------------|---------------|
| High yield | 48.1% | 46.3% |
| U.S. investment grade | 27.2% | 34.2% |
| International | 24.7% | 19.5% |

Footnote reads:

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

How sectors and fund holdings affected performance

While the mortgage-backed securities (MBS) sector generally underperformed due to prepayment concerns associated with low mortgage rates, we found two types of securities within this sector that performed well -- home equity loans and manufactured housing bonds. Unlike mortgages, home equity loans are not as susceptible to prepayments when interest rates decline, helping boost the performance of securities that are backed by these loans. Similarly, holdings backed by manufactured housing companies benefited from a significant turnaround in this industry over the past few years accompanied by an increase in demand for low-income housing.

From a geographic standpoint, the fund continued to invest in Colombia,

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Mexico, and Russia, which performed well because of higher prices of oil and other commodities -- although we reduced these weightings near the end of the period. We also invested in Australia and Canada (the latter was reduced near the end of the period, as we took advantage of strong performance). As demand for oil and basic materials has increased from high-growth regions such as China, these countries have seen significant increases in exports of oil, metals, and other commodities used for building infrastructure. We reduced the fund's holdings in Turkey and Brazil, which tend to be much more volatile and performed poorly near the end of the period when emerging-market securities sold off.

[GRAPHIC OMITTED: TOP HOLDINGS]

TOP HOLDINGS

High Yield Sector

- 1 Qwest Corp.
144A notes 8 7/8%, 2012
- 2 Conseco Finance Securitizations Corp.
Series 00-4, Class A6, 8.31%, 2032
- 3 Dow Jones Trac-x NA HY
144A notes 7 3/8%, 2009

International Sector

- 1 United Kingdom
Treasury bonds, 7 1/2%, 2006
- 2 Germany (Federal Republic of)
Bonds, Ser. 95 7 3/8%, 2005
- 3 Russia (Federation of)
Unsubordinated bonds 8 1/4%, 2010

U.S. Investment Grade Sector

- 1 Federal National Mortgage Association
Pass-through certificates, 5%, TBA
April 1, 2018
- 2 U.S. Government Treasury notes
3 1/4%, August 15, 2008
- 3 U.S. Government Treasury bonds
4 1/4%, August 15, 2013

Footnote reads:

These holdings represent 19.6% of the fund's net assets as of 3/31/04. The fund's holdings will change over time.

The fund's corporate high-yield bond holdings, which were reduced during the period, remained the largest weighting and performed well, with nearly every holding contributing positively to returns. Among the fund's larger positions, bonds issued by cable television company Charter Communications were key contributors. While the firm faced competitive and financial pressures, the company met expectations and management's moves to refinance debt eased investor concerns about the company's liquidity.

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In addition, bonds issued by finance company Finova Group provided solid returns. The company had encountered significant difficulties a few years ago, particularly in its airplane leasing business. The firm has worked to liquidate assets and manage its sizeable portfolio of loans, and was helped by a significant loan in 2001 from noted investor Warren Buffett through a joint venture. The company repaid the loan earlier this year, ahead of schedule, and prospects for the airline sector have improved more than expected.

The fund's sizeable stake in the chemicals sector also boosted returns, including investments in Huntsman International, a major producer of basic chemicals and petrochemicals like ethylene and propylene, and Millennium America (a subsidiary of Millennium Chemicals), which owns three specialty chemical businesses. Although energy prices were high, leading to skepticism about the sector's prospects, this cyclical sector benefited from the improving economy.

Among the few detractors to performance during the period were high-yield bonds issued by Solutia, a diversified specialty chemical company. The firm made news when it settled a high-profile PCB contamination lawsuit in Alabama, and appeared to be on its way to working out balance sheet problems. However, the company surprised the market by filing for bankruptcy. We eliminated the bonds from the portfolio, although we still hold a small warrant position, which gives the fund's management the option to purchase the company's stock in the future.

Please note that all holdings discussed in this report are subject to review in accordance with the fund's investment strategy and may vary in the future.

The fund's management team

The fund is managed by the Putnam Core Fixed-Income Team. The members of the team are D. William Kohli (Portfolio Leader), David Waldman (Portfolio Member), Carl Bell, Rob Bloemker, Andrea Burke, Kevin Cronin, Steve Horner, Michael Salm, and John Van Tassel.

The outlook for your fund

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

The fund's returns over this six-month period -- and indeed, for the 12 months preceding it -- have been much higher than the historical average for these types of securities because of optimal conditions. In the United States, there has been tremendous stimulus in the form of tax cuts, a weaker dollar, increased government spending, and interest rates that have been at historically low levels for some time. Meanwhile, there have been few clear signs from the Federal Reserve Board that significant rate increases will occur in 2004. The greater willingness among investors to accept risk has helped boost the capital markets, which has also provided economic stimulus. Abroad, moderate growth and low inflation in Europe has kept rates low and government bonds have had solid performance, while high-yield bonds have seen strong returns similar to their U.S. counterparts.

While we believe it is not likely that the performance of the past six

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months will be repeated in the near future, that doesn't necessarily mean, in our view, that the environment for these markets will turn negative. Instead, we believe there is enough uncertainty in the outlook to warrant cautiousness. On the one hand, the global economy and the world's fixed-income markets appear on sound footing in most regions. On the other hand, a significant rise in interest rates or an increase in geopolitical turmoil -- or both -- could produce shock waves in the financial markets. Given these uncertainties, we plan to keep the portfolio well diversified and as balanced as possible among a variety of geographic regions, sectors, and holdings. We will continue seeking opportunities for positive returns, and, as always, monitor economic and market developments and make necessary adjustments to the portfolio as we see fit.

The views expressed in this report are exclusively those of Putnam Management. They are not meant as investment advice. International investing involves certain risks, such as currency fluctuations, economic instability, and political developments. Additional risks may be associated with emerging-market securities, including illiquidity and volatility. Lower-rated bonds may offer higher yields in return for more risk. Mutual funds that invest in government securities are not guaranteed. Mortgage-backed securities are subject to prepayment risk.

Performance summary

This section shows your fund's performance during the first half of its fiscal year, which ended March 31, 2004. Performance should always be considered in light of a fund's investment strategy. Data represents past performance. Past performance does not guarantee future results. More recent returns may be less or more than those shown. Investment return, net asset value, and market price will fluctuate and you may have a gain or a loss when you sell your shares.

TOTAL RETURN FOR PERIODS ENDED 3/31/04

| | NAV | Market price |
|---------------------------------|-------|--------------|
| 6 months | 7.66% | 11.56% |
| 1 year | 18.47 | 17.58 |
| 5 years | 41.12 | 45.98 |
| Annual average | 7.13 | 7.86 |
| 10 years | 98.49 | 110.52 |
| Annual average | 7.10 | 7.73 |
| Life of fund (since 4/29/88) | | |
| Annual average | 8.16 | 7.32 |

Performance does not reflect taxes on reinvested distributions.

COMPARATIVE INDEX RETURNS FOR PERIODS ENDED 3/31/04

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| | Lehman Government/ Credit Bond Index | Citigroup Non-U.S. World Govt. Bond Index | JP Morgan Chase Global High Yield Index+ | Lipper Fle Income Fu (closed- category a |
|---------------------------------|---|--|---|---|
| 6 months | 3.05% | 8.38% | 8.78% | 7.61 |
| 1 year | 6.15 | 16.05 | 22.85 | 18.95 |
| 5 years | 44.00 | 37.59 | 34.77 | 37.60 |
| Annual average | 7.57 | 6.59 | 6.15 | 6.33 |
| 10 years | 108.94 | 91.01 | 111.03 | 103.68 |
| Annual average | 7.65 | 6.69 | 7.75 | 7.23 |
| Life of fund (since 4/29/88) | | | | |
| Annual average | 8.43 | 7.34 | -- | 8.31 |

Index and Lipper results should be compared to fund performance at net asset value.

* Over the 6-month and 1-, 5-, and 10-year periods ended 3/31/04, there were 12, 12, 12, and 10 funds, respectively, in this Lipper category.

+ The JP Morgan Chase Global High Yield Index's inception date was 12/31/93.

PRICE AND DISTRIBUTION INFORMATION 6 MONTHS ENDED 3/31/04

| | | |
|------------------------------------|---------|--------------|
| Distributions (number) | 6 | |
| Income | \$0.257 | |
| Capital gains | -- | |
| Total | \$0.257 | |
| Share value: | NAV | Market price |
| 9/30/03 | \$6.99 | \$6.41 |
| 3/31/04 | 7.24 | 6.88 |
| Current return (end of period) | | |
| Current dividend rate ¹ | 6.30% | 6.63% |

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

Terms and definitions

Total return shows how the value of the fund's shares changed over time,

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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 American Stock Exchange and the New York Stock Exchange.

Comparative indexes

Citigroup Non-U.S. World Government Bond Index is an unmanaged index of government bonds from 10 countries.

JP Morgan Chase Global Diversified Emerging Markets Index is an unmanaged index of global emerging-market fixed-income securities.

JP Morgan Chase Global High Yield Index is an unmanaged index used to mirror the investable universe of the U.S. dollar global high-yield corporate debt market of both developed and emerging markets.

Lehman Government/Credit Bond Index is an unmanaged index of U.S. Treasury and government agency securities.

Russell 2000 Growth Index is an unmanaged index of those companies in the Russell 2000 Index chosen for their growth orientation.

Russell 2000 Value Index is an unmanaged index of those companies in the Russell 2000 Index chosen for their value orientation.

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 funds (without sales charges) with similar current investment styles or objectives as determined by Lipper. Lipper category averages reflect performance trends for funds within a category and are based on results at net asset value.

A note about duplicate mailings

In response to investors' requests, the SEC has modified mailing regulations for proxy statements, semiannual and annual reports, and prospectuses. Putnam is now able to send a single copy of these materials to customers who share the same address. This change will automatically apply to all shareholders except those who notify us. If you would prefer to receive your own copy, please call Putnam at 1-800-225-1581.

Putnam is committed to managing our mutual funds in the best interests of our shareholders. Our proxy voting guidelines and policies are available on the Putnam Individual Investor Web site, www.putnaminvestments.com, by calling Putnam's Shareholder Services at 1-800-225-1581, or on the SEC's Web site, www.sec.gov.

A guide to the financial statements

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

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

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

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

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

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

The fund's portfolio
March 31, 2004 (Unaudited)

Corporate bonds and notes (47.2%) (a)
Principal amount

Value

Advertising and Marketing Services (0.1%)

| | | |
|-----------|--|-----------|
| | ----- | |
| \$236,833 | Adams Outdoor Advertising bank term loan FRN 4.37s, 2008 (acquired 4/2/03, cost \$236,241) (RES) | \$236,981 |
| 162,963 | Lamar Media Corp. bank term loan FRB 3.188s, 2010 (acquired 2/27/03, cost \$162,963) (RES) | 164,593 |
| 560,000 | Lamar Media Corp. company guaranty 7 1/4s, 2013 | 607,600 |
| | | 1,009,174 |

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Automotive (1.2%)

| | | | |
|-----|-----------|---|-----------|
| | 285,000 | ArvinMeritor, Inc. notes 8 3/4s, 2012 | 317,063 |
| | 1,020,000 | Collins & Aikman Products company guaranty 10 3/4s, 2011 | 1,040,400 |
| | 160,000 | Dana Corp. notes 10 1/8s, 2010 | 184,800 |
| | 675,000 | Dana Corp. notes 9s, 2011 | 813,375 |
| | 295,000 | Dana Corp. notes 6 1/2s, 2009 | 314,175 |
| | 160,000 | Delco Remy International, Inc. company guaranty 11s, 2009 | 169,600 |
| | 520,000 | Delco Remy International, Inc. company guaranty 10 5/8s, 2006 | 529,750 |
| | 190,000 | Dura Operating Corp. company guaranty Ser. B, 8 5/8s, 2012 | 202,350 |
| | 615,000 | Dura Operating Corp. company guaranty Ser. D, 9s, 2009 | 621,150 |
| | 172,700 | Hayes Lemmerz International, Inc. bank term loan FRN 4.955s, 2009 (acquired 6/3/03, cost \$170,973) (RES) | 175,578 |
| | 805,000 | Lear Corp. company guaranty Ser. B, 8.11s, 2009 | 951,913 |
| EUR | 215,000 | Lear Corp. sr. notes 8 1/8s, 2008 | 301,154 |
| | \$405,000 | Meritor Automotive, Inc. notes 6.8s, 2009 | 420,188 |
| | 630,000 | Metaldyne Corp. 144A sr. notes 10s, 2013 | 623,700 |
| | 60,000 | Plastech bank term loan FRN 3.84s, 2010 (acquired 2/9/04, cost \$60,000) (RES) | 60,788 |
| | 30,000 | Plastech 2nd. Lien bank term loan FRN 5.62s, 2011 (acquired 2/9/04, cost \$30,000) (RES) | 30,450 |
| | 92,580 | SPX Corp. bank term loan FRN Ser. B, 3.114s, 2009 (acquired various dates from 7/23/02 to 8/26/03, cost \$92,580) (RES) | 93,718 |
| EUR | 300,000 | Teksid Aluminum 144A company guaranty 11 3/8s, 2011 (Luxembourg) | 374,139 |
| | \$485,000 | Tenneco Automotive, Inc. company guaranty Ser. B, 11 5/8s, 2009 | 525,013 |
| | 750,000 | Tenneco Automotive, Inc. sec. notes Ser. B, 10 1/4s, 2013 | 862,500 |
| | 105,000 | TRW Automotive bank term loan FRN 3.438s, 2011 (acquired 1/7/04, cost \$105,000) (RES) | 106,444 |
| | | | 8,718,248 |

Basic Materials (4.8%)

| | | | |
|--|---------|--|---------|
| | 540,000 | Acetex Corp. sr. notes 10 7/8s, 2009 (Canada) | 592,650 |
| | 455,000 | AK Steel Corp. company guaranty 7 3/4s, 2012 | 406,088 |
| | 144,914 | Appleton Papers, Inc. bank term loan FRN 3.59s, 2006 (acquired 6/4/02, cost \$145,457) (RES) | 145,819 |
| | 545,000 | Appleton Papers, Inc. company guaranty Ser. B, 12 1/2s, 2008 | 615,850 |

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| | | | |
|-----|-----------|---|-----------|
| | 780,000 | Armco, Inc. sr. notes 9s, 2007 | 752,700 |
| | 825,000 | Avecia Group PLC company guaranty 11s, 2009 (United Kingdom) | 701,250 |
| | 575,000 | Better Minerals & Aggregates Co. company guaranty 13s, 2009 | 425,500 |
| | 740,000 | Compass Minerals Group, Inc. company guaranty 10s, 2011 | 839,900 |
| | 775,000 | Compass Minerals International Inc. sr. notes stepped-coupon zero % (12 3/4s, 12/15/07), 2012 (STP) | 627,750 |
| | 285,000 | Compass Minerals International, Inc. sr. disc. notes stepped-coupon zero % (12s, 6/1/08), 2013 (STP) | 216,600 |
| | 1,101,773 | Doe Run Resources Corp. company guaranty Ser. A1, 11 3/4s, 2008 (acquired various dates from 7/27/01 to 11/26/03, cost \$578,312) (RES) (PIK) | 605,975 |
| | 765,000 | Dow Chemical Co. (The) notes 5 3/4s, 2009 | 839,678 |
| | 185,000 | Equistar Chemicals LP notes 8 3/4s, 2009 | 188,700 |
| | 1,690,000 | Equistar Chemicals LP/Equistar Funding Corp. company guaranty 10 1/8s, 2008 | 1,816,750 |
| | 390,000 | Equistar Chemicals LP/Equistar Funding Corp. sr. notes 10 5/8s, 2011 | 420,225 |
| | 365,000 | Four M Corp. sr. notes Ser. B, 12s, 2006 | 361,350 |
| | 405,000 | Georgia-Pacific Corp. company guaranty 8 7/8s, 2010 | 472,838 |
| | 1,000 | Georgia-Pacific Corp. sr. notes 7 3/8s, 2008 | 1,093 |
| | 680,000 | Gerdau Ameristeel Corp. sr. notes 10 3/8s, 2011 (Canada) | 768,400 |
| | 149,250 | Graphics Packaging bank term loan FRN 3.921s, 2010 (acquired 8/6/03, cost \$149,250) (RES) | 151,116 |
| | 197,500 | Hercules, Inc. bank term loan FRN Ser. B, 3.625s, 2007 (acquired 12/17/02, cost \$197,006) (RES) | 198,652 |
| | 1,050,000 | Hercules, Inc. company guaranty 11 1/8s, 2007 | 1,260,000 |
| | 560,000 | Huntsman Advanced Materials, LLC 144A sec. notes 11s, 2010 | 632,800 |
| | 1,003,000 | Huntsman Co., LLC 144A sr. disc. notes zero %, 2008 | 521,560 |
| | 275,782 | Huntsman Corp. bank term loan FRN Ser. A, 5.938s, 2007 (acquired various dates from 5/1/03 to 9/24/03, cost \$255,276) (RES) | 265,555 |
| | 177,713 | Huntsman Corp. bank term loan FRN Ser. B, 9 3/8s, 2007 (acquired various dates from 7/17/02 to 9/24/03, cost \$163,717) (RES) | 171,123 |
| | 815,000 | Huntsman ICI Chemicals, Inc. company guaranty 10 1/8s, 2009 | 819,075 |
| | 1,565,000 | Huntsman ICI Holdings sr. disc. notes zero %, 2009 | 719,900 |
| EUR | 415,000 | Huntsman International, LLC sr. sub. | |

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| | | |
|-------------|--|-----------|
| | notes Ser. EXCH, 10 1/8s, 2009 | 486,965 |
| \$400,000 | Huntsman LLC company guaranty 11 5/8s, 2010 | 420,000 |
| 1,385,000 | ISP Chemco, Inc. company guaranty Ser. B, 10 1/4s, 2011 | 1,565,050 |
| 60,000 | Kaiser Aluminum & Chemical Corp. sr. notes Ser. B, 10 7/8s, 2006 (In default) (NON) | 54,900 |
| 645,000 | Kaiser Aluminum & Chemical Corp. sr. sub. notes 12 3/4s, 2003 (In default) (DEF) (NON) | 77,400 |
| 70,000 | Lyondell Chemical Co. bonds 11 1/8s, 2012 | 75,250 |
| 135,000 | Lyondell Chemical Co. company guaranty 9 1/2s, 2008 | 137,363 |
| 5,000 | Lyondell Chemical Co. company guaranty 9 1/2s, 2008 | 5,113 |
| 1,685,000 | Lyondell Chemical Co. notes Ser. A, 9 5/8s, 2007 | 1,743,975 |
| EUR | 440,000 MDP Acquisitions PLC sr. notes 10 1/8s, 2012 (Ireland) | 605,233 |
| \$235,000 | MDP Acquisitions PLC sr. notes 9 5/8s, 2012 (Ireland) | 265,550 |
| 356,611 | MDP Acquisitions PLC sub. notes 15 1/2s, 2013 (Ireland) (PIK) | 420,355 |
| 1,065,000 | Millennium America, Inc. company guaranty 9 1/4s, 2008 | 1,136,888 |
| 155,000 | Millennium America, Inc. 144A sr. notes 9 1/4s, 2008 | 165,463 |
| 133,983 | Nalco Co. bank term loan FRN 3.6s, 2010 (acquired 11/6/03, cost \$133,983) (RES) | 135,051 |
| 280,000 | Nalco Co. 144A sr. notes 7 3/4s, 2011 | 292,600 |
| EUR | 75,000 Nalco Co. 144A sr. notes 7 3/4s, 2011 | 93,535 |
| EUR | 75,000 Nalco Co. 144A sr. sub. notes 9s, 2013 | 92,153 |
| \$1,085,000 | Nalco Co. 144A sr. sub. notes 8 7/8s, 2013 | 1,131,113 |
| 470,000 | Norske Skog Canada 144A sr. notes 7 3/8s, 2014 (Canada) | 486,232 |
| 532,500 | Noveon International bonds 13s, 2011 | 564,450 |
| 140,000 | Noveon International company guaranty Ser. B, 11s, 2011 | 160,300 |
| 135,000 | OM Group, Inc. company guaranty 9 1/4s, 2011 | 139,725 |
| 509,465 | PCI Chemicals Canada sec. sr. notes 10s, 2008 (Canada) | 481,444 |
| 243,657 | Pioneer Cos., Inc. sec. FRN 4.61s, 2006 | 233,911 |
| 805,000 | Potlatch Corp. company guaranty 10s, 2011 | 909,650 |
| 410,000 | Resolution Performance Products, LLC sec. notes 8s, 2009 | 418,200 |
| 110,000 | Resolution Performance Products, LLC sr. notes 9 1/2s, 2010 | 111,650 |
| EUR | 75,000 Rhodia SA unsub. Ser. EMTN, 6 1/4s, 2005 (France) | 92,383 |
| \$520,000 | Rhodia SA 144A sr. notes 7 5/8s, 2010 (France) | 478,400 |
| EUR | 440,000 SGL Carbon SA 144A sr. notes 8 1/2s, | |

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| | | |
|-----------|---|------------|
| | 2012 (Luxembourg) | 546,034 |
| \$180,000 | SGL Carbon, LLC bank guaranty FRN 4.22s, 2009 (acquired 2/26/04, cost \$180,900) (RES) | 180,450 |
| 80,000 | Smurfit-Stone Container Corp. company guaranty 8 1/4s, 2012 | 87,200 |
| 695,000 | Steel Dynamics, Inc. company guaranty 9 1/2s, 2009 | 778,400 |
| 146,606 | Sterling Chemicals, Inc. sec. notes 10s, 2007 (PIK) | 141,475 |
| 930,000 | Stone Container Corp. sr. notes 9 3/4s, 2011 | 1,039,275 |
| 240,000 | Stone Container Corp. sr. notes 8 3/8s, 2012 | 262,200 |
| 80,000 | Tembec Industries, Inc. company guaranty 7 3/4s, 2012 (Canada) | 77,200 |
| 915,000 | Ucar Finance, Inc. company guaranty 10 1/4s, 2012 | 1,065,975 |
| 390,000 | United Agri Products 144A sr. notes 8 1/4s, 2011 | 405,600 |
| 509,000 | United States Steel Corp. sr. notes 9 3/4s, 2010 | 580,260 |
| 510,000 | WCI Steel, Inc. sr. notes Ser. B, 10s, 2004 (In default) (NON) | 285,600 |
| 255,000 | Wellman 1st. Lien bank term loan FRN 6s, 2009 (acquired 2/4/04, cost \$255,000) (RES) | 257,869 |
| 270,000 | Wellman 2nd. Lien bank term loan FRN 8 3/4s, 2010 (acquired 2/4/04, cost \$264,600) (RES) | 261,450 |
| 44,691 | Wheeling-Pittsburgh Steel Corp. sr. notes 6s, 2010 | 29,105 |
| 89,383 | Wheeling-Pittsburgh Steel Corp. sr. notes 5s, 2011 | 59,105 |
| 410,000 | WHX Corp. sr. notes 10 1/2s, 2005 | 372,588 |
| | | ----- |
| | | 34,948,985 |

Building Materials (0.4%)

| | | |
|-----------|---|-----------|
| 320,000 | Building Materials Corp. company guaranty 8s, 2008 | 320,000 |
| 565,000 | Dayton Superior Corp. 144A sec. notes 10 3/4s, 2008 | 581,950 |
| 225,000 | Interface, Inc. 144A sr. sub. notes 9 1/2s, 2014 | 222,750 |
| 139,000 | NCI Building Systems, Inc. bank term loan FRN Ser. B, 4.163s, 2008 (acquired 9/4/02, cost \$139,000) (RES) | 140,100 |
| 545,000 | Nortek Holdings, Inc. 144A sr. notes stepped-coupon zero % (10s, 11/15/07), 2011 (STP) | 414,200 |
| 400,000 | Nortek, Inc. sr. sub. notes Ser. B, 9 7/8s, 2011 | 446,000 |
| 1,510,000 | Owens Corning notes 7 1/2s, 2005 (In default) (NON) | 662,513 |
| | | ----- |
| | | 2,787,513 |

Capital Goods (4.5%)

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| | | |
|-----------|---|-----------|
| 250,000 | Advanced Glassfiber Yarns bank term loan FRN Ser. A, 6 1/2s, 2005 (acquired 9/12/02, cost \$175,000) (RES) | 201,250 |
| 830,000 | AEP Industries, Inc. sr. sub. notes 9 7/8s, 2007 | 854,900 |
| 196,819 | Alliant Techsystems, Inc. bank term loan FRN Ser. C, 3.469s, 2009 (acquired 5/7/02, cost \$196,819) (RES) | 197,342 |
| 152,357 | Allied Waste Industries, Inc. bank term loan FRN 3.866s, 2010 (acquired 4/25/03, cost \$152,357) (RES) | 154,398 |
| 25,714 | Allied Waste Industries, Inc. bank term loan FRN Ser. C, 1.12s, 2010 (acquired 4/25/03, cost \$25,714) (RES) | 26,063 |
| 1,430,000 | Allied Waste North America, Inc. company guaranty Ser. B, 9 1/4s, 2012 | 1,626,625 |
| 1,175,000 | Allied Waste North America, Inc. company guaranty Ser. B, 8 1/2s, 2008 | 1,313,063 |
| 20,000 | Allied Waste North America, Inc. company guaranty Ser. B, 7 5/8s, 2006 | 21,300 |
| 550,000 | Allied Waste North America, Inc. 144A sec. notes 6 1/2s, 2010 | 558,250 |
| 198,500 | Amsted Industries bank term loan FRN 5.129s, 2010 (acquired 8/12/03, cost \$197,508) (RES) | 199,493 |
| 1,320,000 | Argo-Tech Corp. company guaranty 8 5/8s, 2007 | 1,326,600 |
| 200,000 | Argo-Tech Corp. company guaranty Ser. D, 8 5/8s, 2007 | 201,000 |
| 220,000 | BE Aerospace, Inc. sr. notes 8 1/2s, 2010 | 235,400 |
| 500,000 | BE Aerospace, Inc. sr. sub. notes 9 1/2s, 2008 | 480,000 |
| 205,000 | BE Aerospace, Inc. sr. sub. notes Ser. B, 8 7/8s, 2011 | 187,575 |
| 600,000 | BE Aerospace, Inc. sr. sub. notes Ser. B, 8s, 2008 | 549,000 |
| 290,000 | Berry Plastics Corp. company guaranty 10 3/4s, 2012 | 327,700 |
| 865,000 | Blount, Inc. company guaranty 13s, 2009 | 935,281 |
| 680,000 | Blount, Inc. company guaranty 7s, 2005 | 693,600 |
| 270,000 | Browning-Ferris Industries, Inc. sr. notes 6 3/8s, 2008 | 278,100 |
| 190,000 | Crown Cork & Seal Company, Inc. bank term loan FRN Ser. B, 4.17s, 2008 (acquired 2/21/03, cost \$188,100) (RES) | 193,325 |
| 535,000 | Crown Holdings SA notes 10 7/8s, 2013 (France) | 623,275 |
| 1,585,000 | Crown Holdings SA notes 9 1/2s, 2011 (France) | 1,779,163 |
| 1,000,000 | Decrane Aircraft Holdings Co. company guaranty Ser. B, 12s, 2008 | 661,250 |
| 148,875 | EaglePicher bank term loan FRN | |

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|-----|--|---------|
| | 4.61s, 2009 (acquired 8/6/03, cost \$149,750) (RES) | 148,782 |
| | 715,000 Earle M. Jorgensen Co. sec. notes 9 3/4s, 2012 | 804,375 |
| | 775,000 FIMEP SA sr. notes 10 1/2s, 2013 (France) | 922,250 |
| EUR | 360,000 Flender Holdings 144A sr. notes 11s, 2010 (Denmark) | 506,470 |
| | \$143,121 Flowserve Corp. bank term loan FRN Ser. C, 3.895s, 2009 (acquired various dates from 4/30/02 to 2/26/04, cost \$144,171) (RES) | 144,516 |
| | 555,000 Flowserve Corp. company guaranty 12 1/4s, 2010 | 641,025 |
| EUR | 95,000 Flowserve Finance BV company guaranty 12 1/4s, 2010 (Netherlands) | 131,609 |
| | \$198,947 Graham Packaging bank term loan FRN 3.875s, 2010 (acquired 2/18/03, cost \$197,953) (RES) | 201,434 |
| | 665,000 Hexcel Corp. sr. sub. notes 9 3/4s, 2009 | 696,588 |
| DEM | 685,000 Impress Metal Packaging Holding NV sr. sub. notes 9 7/8s, 2007 (Netherlands) | 404,514 |
| | \$120,000 Invensys, PLC bank term loan FRN 1.11s, 2009 (acquired 3/11/04, cost \$119,700) (RES) | 120,300 |
| | 730,000 Invensys, PLC notes 9 7/8s, 2011 (United Kingdom) | 748,250 |
| EUR | 275,000 Invensys, PLC sr. unsub. notes 5 1/2s, 2005 (United Kingdom) | 345,495 |
| | \$294,000 JII Holdings LLC 144A sec. notes 13s, 2007 | 264,600 |
| | 510,000 K&F Industries, Inc. sr. sub. notes Ser. B, 9 5/8s, 2010 | 571,200 |
| | 239,000 K&F Industries, Inc. sr. sub. notes Ser. B, 9 1/4s, 2007 | 249,755 |
| | 330,000 L-3 Communications Corp. company guaranty 6 1/8s, 2013 | 340,725 |
| | 85,000 Manitowoc Co., Inc. (The) company guaranty 10 1/2s, 2012 | 97,113 |
| EUR | 190,000 Manitowoc Co., Inc. (The) company guaranty 10 3/8s, 2011 | 258,899 |
| | \$220,000 Manitowoc Co., Inc. (The) sr. notes 7 1/8s, 2013 | 234,300 |
| | 315,000 Motors and Gears, Inc. sr. notes Ser. D, 10 3/4s, 2006 | 267,750 |
| | 560,000 Owens-Brockway Glass company guaranty 8 1/4s, 2013 | 576,800 |
| | 520,000 Owens-Brockway Glass company guaranty 7 3/4s, 2011 | 543,400 |
| | 685,000 Owens-Brockway Glass sr. sec. notes 8 3/4s, 2012 | 744,938 |
| | 155,420 Pike Electric bank term loan FRN 4 3/8s, 2010 (acquired 2/27/04, cost \$157,557) (RES) | 156,343 |
| | 515,000 Pliant Corp. sec. notes 11 1/8s, 2009 | 538,175 |
| | 550,000 Roller Bearing Company of America company guaranty Ser. B, 9 5/8s, 2007 | 541,750 |
| | 98,750 Roper bank term loan FRN 3.113s, | |

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| | | |
|---|---|------------|
| | 2008 (acquired 12/22/03, cost \$98,750) (RES) | 99,923 |
| 1,140,000 | Sequa Corp. sr. notes 9s, 2009 | 1,282,500 |
| 240,000 | Sequa Corp. sr. notes Ser. B, 8 7/8s, 2008 | 266,400 |
| 230,000 | Siebe PLC 144A sr. unsub. 6 1/2s, 2010 (United Kingdom) | 209,875 |
| 150,000 | Solo Cup Co. bank guaranty FRN 3.598s, 2011 (acquired 2/19/04, cost \$150,854) (RES) | 152,381 |
| 510,000 | Solo Cup Co. 144A sr. sub. notes 8 1/2s, 2014 | 528,488 |
| 505,000 | TD Funding Corp. company guaranty 8 3/8s, 2011 | 535,300 |
| 1,245,000 | Tekni-Plex, Inc. company guaranty Ser. B, 12 3/4s, 2010 | 1,307,250 |
| 455,000 | Tekni-Plex, Inc. 144A sr. sec. notes 8 3/4s, 2013 | 452,725 |
| 190,000 | Terex Corp. company guaranty 9 1/4s, 2011 | 212,800 |
| 730,000 | Terex Corp. company guaranty Ser. B, 10 3/8s, 2011 | 830,375 |
| 294,759 | Titan Corp. (The) bank term loan FRN Ser. B, 4.334s, 2009 (acquired various dates from 5/14/02 to 6/3/02, cost \$295,891) (RES) | 294,759 |
| 370,000 | Titan Corp. (The) 144A sr. sub. notes 8s, 2011 | 421,800 |
| 49,875 | Transdigm, Inc. bank term loan FRN 6s, 2010 (acquired 7/21/03, cost \$49,875) (RES) | 50,265 |
| 600,000 | Trimas Corp. company guaranty 9 7/8s, 2012 | 654,000 |
| 365,000 | Vought Aircraft Industries, Inc. 144A sr. notes 8s, 2011 | 377,775 |
| | | ----- |
| | | 32,501,925 |
| Commercial and Consumer Services (0.6%) | | |
| | ----- | |
| 143,242 | Coinmach Corp. bank term loan FRN Ser. B, 3 7/8s, 2009 (acquired 1/31/02, cost \$143,063) (RES) | 144,459 |
| 1,190,000 | Coinmach Corp. sr. notes 9s, 2010 | 1,267,350 |
| 49,239 | Corrections Corporation of America bank term loan FRN 3.871s, 2008 (acquired 8/5/03, cost \$49,239) (RES) | 49,823 |
| 441,621 | Derby Cycle Corp. (The) sr. notes 10s, 2008 (In default) (NON) | 19,431 |
| DEM 1,265,879 | Derby Cycle Corp. (The) sr. notes 9 3/8s, 2008 (In default) (NON) | 34,991 |
| \$99,500 | IESI Corp. bank term loan FRN 4.287s, 2010 (acquired various dates from 10/20/03 to 10/21/03, cost \$100,042) (RES) | 100,868 |
| 645,000 | IESI Corp. company guaranty 10 1/4s, 2012 | 709,500 |
| 172,800 | Laidlaw International, Inc. bank term loan FRN 5 1/2s, 2009 (acquired 6/18/03, cost \$169,344) | |

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|-------------------------------|--|-----------|
| | (RES) | 175,608 |
| 1,340,000 | Laidlaw International, Inc. 144A sr. notes 10 3/4s, 2011 | 1,500,800 |
| | | ----- |
| | | 4,002,830 |
| Communication Services (4.1%) | | |
| ----- | | |
| 598,000 | Alamosa Delaware, Inc. company guaranty 11s, 2010 | 638,365 |
| 2,000 | Alamosa Delaware, Inc. company guaranty zero % (12s, 7/31/05), 2009 (STP) | 1,820 |
| 715,000 | Alamosa Delaware, Inc. 144A sr. notes 8 1/2s, 2012 | 679,250 |
| 195,000 | American Cellular Corp. company guaranty 9 1/2s, 2009 (In default) (NON) | 185,250 |
| 850,000 | American Cellular Corp. sr. notes Ser. B, 10s, 2011 | 816,000 |
| 295,000 | American Tower Corp. sr. notes 9 3/8s, 2009 | 311,225 |
| 365,000 | American Tower Corp. 144A sr. notes 7 1/2s, 2012 | 348,575 |
| 750,000 | American Towers, Inc. 144A sr. sub. notes 7 1/4s, 2011 | 766,875 |
| 550,000 | Asia Global Crossing, Ltd. sr. notes 13 3/8s, 2010 (Bermuda) (In default) (NON) | 61,875 |
| 1,505,000 | Centennial Cellular Operating Co. company guaranty 10 1/8s, 2013 | 1,550,150 |
| 490,000 | Cincinnati Bell, Inc. company guaranty 7 1/4s, 2013 | 494,900 |
| 1,085,000 | Cincinnati Bell, Inc. sr. sub. notes 8 3/8s, 2014 | 1,063,300 |
| 749,632 | Colo.com, Inc. 144A sr. notes 13 7/8s, 2010 (In default) (NON) | 7,496 |
| GBP | 220,000 Colt Telecommunications Group PLC sr. notes 10 1/8s, 2007 (United Kingdom) | 404,092 |
| EUR | 110,000 Colt Telecommunications Group PLC sr. notes 7 5/8s, 2009 (United Kingdom) | 135,968 |
| \$99,500 | Crown Castle International Corp. bank term loan FRN 4.66s, 2010 (acquired 10/3/03, cost \$99,500) (RES) | 100,961 |
| 765,000 | Crown Castle International Corp. sr. notes 9 3/8s, 2011 | 830,025 |
| 99,500 | Dobson Communications Corp. bank term loan FRN 4.38s, 2010 (acquired 10/20/03, cost \$99,500) (RES) | 99,313 |
| 1,100,000 | Dobson Communications Corp. sr. notes 8 7/8s, 2013 | 874,500 |
| 265,000 | Eircom Funding notes 8 1/4s, 2013 (Ireland) | 295,475 |
| 390,000 | Fairpoint Communications, Inc. sr. sub. notes 12 1/2s, 2010 | 436,800 |
| 71,307 | Firstworld Communication Corp. sr. disc. notes zero %, 2008 (In default) (NON) | 7 |
| 193,192 | Globix Corp. company guaranty 11s, | |

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|-----------|--|-----------|
| | 2008 (PIK) | 193,192 |
| 855,000 | Inmarsat Finance PLC 144A company guaranty 7 5/8s, 2012 (United Kingdom) | 891,338 |
| 985,000 | iPCS, Inc. sr. disc. notes stepped-coupon zero % (14s, 7/15/05), 2010 (In default) (NON) (STP) | 268,413 |
| 800,000 | Level 3 Financing Inc. 144A sr. notes 10 3/4s, 2011 | 780,000 |
| 725,000 | Madison River Capital Corp. sr. notes 13 1/4s, 2010 | 790,250 |
| 235,000 | MCI Communications Corp. sr. notes 6.95s, 2006 (In default) (NON) | 186,825 |
| 460,000 | MCI Communications Corp. sr. notes Ser. D, 7 1/2s, 2004 (In default) (NON) | 365,700 |
| 230,000 | MCI Communications Corp. sr. notes Ser. D, 6 1/2s, 2010 (In default) (NON) | 182,850 |
| 232,750 | Nextel bank term loan FRN 3 3/8s, 2010 (acquired 12/19/02, cost \$215,294) (RES) | 235,010 |
| 1,325,000 | Nextel Communications, Inc. sr. notes 9 1/2s, 2011 | 1,513,813 |
| 605,000 | Nextel Communications, Inc. sr. notes 9 3/8s, 2009 | 657,938 |
| 445,000 | Nextel Communications, Inc. sr. notes 7 3/8s, 2015 | 481,713 |
| 263,000 | Nextel Partners, Inc. sr. notes 12 1/2s, 2009 | 307,710 |
| 550,000 | Nextel Partners, Inc. sr. notes 11s, 2010 | 610,500 |
| 1,300,000 | Nextel Partners, Inc. sr. notes 8 1/8s, 2011 | 1,374,750 |
| 171,071 | PanAmSat Corp. bank term loan FRN 3.59s, 2010 (acquired 10/29/03, cost \$171,071) (RES) | 172,836 |
| 830,000 | PanAmSat Corp. company guaranty 8 1/2s, 2012 | 867,350 |
| 195,000 | Qwest Communications International, Inc. bank term loan FRN 6 1/2s, 2007 (acquired 6/5/03, cost \$193,050) (RES) | 201,256 |
| 1,255,000 | Qwest Communications International, Inc. 144A sr. notes 7 1/2s, 2014 | 1,182,838 |
| 120,000 | Qwest Communications International, Inc. 144A sr. notes FRN 4.63s, 2009 | 112,200 |
| 2,415,000 | Qwest Corp. 144A notes 8 7/8s, 2012 | 2,741,025 |
| 360,000 | Qwest Services Corp. 144A notes 14s, 2014 | 434,700 |
| 280,000 | Rogers Wireless, Inc. sec. notes 9 5/8s, 2011 (Canada) | 341,950 |
| 270,000 | Rural Cellular Corp. sr. sub. notes Ser. B, 9 5/8s, 2008 | 246,375 |
| 50,000 | SBA bank term loan FRN 4.65s, 2008 (acquired 2/3/04, cost \$50,000) (RES) | 49,938 |
| 165,000 | SBA Communications Corp. sr. notes 10 1/4s, 2009 | 162,525 |
| 320,000 | SBA Telecommunications Inc. 144A sr. disc. notes stepped-coupon zero % | |

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| | (9 3/4s, 12/15/07), 2011 (STP) | 224,800 |
| 225,000 | Time Warner Telecom, Inc. 144A sec. notes FRN 5.12s, 2011 | 220,500 |
| 365,000 | Time Warner Telecom, Inc. 144A sr. notes 9 1/4s, 2014 | 368,650 |
| 385,000 | Triton PCS, Inc. company guaranty 8 3/4s, 2011 | 363,825 |
| 670,000 | TSI Telecommunication Services, Inc. company guaranty Ser. B, 12 3/4s, 2009 | 733,650 |
| 390,000 | U S West, Inc. notes 5 5/8s, 2008 | 389,025 |
| 417,000 | UbiquiTel Operating Co. bonds stepped-coupon zero % (14s, 4/15/05), 2010 (STP) | 396,150 |
| 365,000 | UbiquiTel Operating Co. 144A sr. notes 9 7/8s, 2011 | 355,875 |
| 390,000 | US UnWired, Inc. company guaranty stepped-coupon Ser. B, zero % (13 3/8s, 11/1/04), 2009 (STP) | 364,650 |
| 795,000 | Western Wireless Corp. sr. notes 9 1/4s, 2013 | 816,863 |
| | ----- | |
| | | 29,689,205 |
| Conglomerates (0.3%) | | |
| | ----- | |
| 365,000 | Tyco International Group SA company guaranty 6 3/4s, 2011 (Luxembourg) | 406,457 |
| 1,670,000 | Tyco International Group SA notes 6 3/8s, 2011 (Luxembourg) | 1,826,609 |
| 255,000 | Tyco International Group SA 144A sr. notes 6s, 2013 (Luxembourg) | 268,879 |
| | ----- | |
| | | 2,501,945 |
| Consumer (0.6%) | | |
| | ----- | |
| 870,000 | Icon Health & Fitness company guaranty 11 1/4s, 2012 | 996,150 |
| 940,000 | Jostens Holding Corp. sr. disc. notes stepped-coupon zero % (10 1/4s, 12/1/08), 2013 (STP) | 615,700 |
| 189,555 | Jostens, Inc. bank term loan FRN Ser. B, 3.72s, 2010 (acquired 7/28/03, cost \$189,555) (RES) | 191,498 |
| 510,000 | Jostens, Inc. sr. sub. notes 12 3/4s, 2010 | 576,300 |
| 1,681,000 | Samsonite Corp. sr. sub. notes 10 3/4s, 2008 | 1,752,443 |
| | ----- | |
| | | 4,132,091 |
| Consumer Services (0.4%) | | |
| | ----- | |
| 75,000 | Service Corp. International notes 7.2s, 2006 | 79,875 |
| 25,000 | Service Corp. International notes 6 7/8s, 2007 | 26,250 |
| 110,000 | Service Corp. International notes 6 1/2s, 2008 | 114,125 |
| 1,580,000 | Service Corp. International notes | |

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| 6s, 2005 | 1,647,150 |
| 270,000 Service Corp. International notes Ser. (a), 7.7s, 2009 | 289,575 |
| 775,000 Service Corp. International 144A sr. notes 6 3/4s, 2016 | 771,125 |
| | ----- |
| | 2,928,100 |

Consumer Staples (7.6%)

| | |
|---|-----------|
| 40,000 Adelphia Communications Corp. notes Ser. B, 9 7/8s, 2005 (In default) (NON) | 38,400 |
| 215,000 Adelphia Communications Corp. sr. notes 10 7/8s, 2010 (In default) (NON) | 208,550 |
| 50,000 Adelphia Communications Corp. sr. notes 9 3/8s, 2009 (In default) (NON) | 48,875 |
| 341,000 Adelphia Communications Corp. sr. notes Ser. B, 9 7/8s, 2007 (In default) (NON) | 327,360 |
| 580,000 Adelphia Communications Corp. sr. notes Ser. B, 7 3/4s, 2009 (In default) (NON) | 553,900 |
| 34,775 Affinity Group Holdings bank term loan FRN Ser. B1, 5.12s, 2009 (acquired 5/27/03, cost \$34,689) (RES) | 34,978 |
| 86,939 Affinity Group Holdings bank term loan FRN Ser. B2, 5.16s, 2009 (acquired 5/27/03, cost \$86,721) (RES) | 87,446 |
| 545,000 Affinity Group Inc. 144A sr. sub. notes 9s, 2012 | 580,425 |
| 660,000 AMC Entertainment, Inc. sr. sub. notes 9 7/8s, 2012 | 719,400 |
| 503,000 AMC Entertainment, Inc. sr. sub. notes 9 1/2s, 2011 | 525,635 |
| 545,000 AMC Entertainment, Inc. 144A sr. sub. notes 8s, 2014 | 540,913 |
| 442,815 American Seafood Group, LLC bank term loan FRN Ser. B, 4.415s, 2009 (acquired 4/11/02, cost \$442,372) (RES) | 444,014 |
| 180,000 AMF Bowling Worldwide bank term loan FRN 4.152s, 2009 (acquired 2/25/04, cost \$180,000) (RES) | 180,900 |
| 359,338 Archibald Candy Corp. company guaranty 10s, 2007 (In default) (NON) (PIK) | 143,735 |
| 635,000 Armkel, LLC/Armkel Finance sr. sub. notes 9 1/2s, 2009 | 696,913 |
| 430,000 Atlantic Broadband Finance LLC 144A sr. sub. notes 9 3/8s, 2014 | 422,475 |
| 565,000 Brand Services, Inc. company guaranty 12s, 2012 | 658,225 |
| 1,830,000 Cablevision Systems Corp. 144A sr. notes 8s, 2012 | 1,830,000 |
| 655,000 Capital Records, Inc. 144A company guaranty 8 3/8s, 2009 | 743,425 |
| 900,000 Century Cable Holdings bank term | |

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|-----------|---|-----------|
| | loan FRN 6s, 2009 (acquired various dates from 6/5/02 to 6/11/02, cost \$749,082) (RES) | 858,562 |
| 157,985 | Charter Communications Holdings, LLC bank term loan FRN Ser. B, 3.87s, 2008 (acquired 1/9/03, cost \$137,249) (RES) | 157,121 |
| 100,000 | Charter Communications Holdings, LLC/Capital Corp. sr. disc. notes stepped-coupon zero % (12 1/8s, 1/15/07), 2012 (STP) | 61,000 |
| 525,000 | Charter Communications Holdings, LLC/Capital Corp. sr. disc. notes stepped-coupon zero % (11 3/4s, 5/15/06), 2011 (STP) | 333,375 |
| 415,000 | Charter Communications Holdings, LLC/Capital Corp. sr. disc. notes stepped-coupon zero % (11 3/4s, 1/15/05), 2010 (STP) | 338,225 |
| 835,000 | Charter Communications Holdings, LLC/Capital Corp. sr. notes 11 1/8s, 2011 | 730,625 |
| 860,000 | Charter Communications Holdings, LLC/Capital Corp. sr. notes 10 3/4s, 2009 | 752,500 |
| 420,000 | Charter Communications Holdings, LLC/Capital Corp. sr. notes 10 1/4s, 2010 | 355,950 |
| 1,560,000 | Charter Communications Holdings, LLC/Capital Corp. sr. notes 10s, 2011 | 1,310,400 |
| 960,000 | Charter Communications Holdings, LLC/Capital Corp. sr. notes 9 5/8s, 2009 | 811,200 |
| 190,000 | Charter Communications Holdings, LLC/Capital Corp. sr. notes 8 5/8s, 2009 | 156,750 |
| 650,000 | Cinemark USA, Inc. sr. sub. notes 9s, 2013 | 706,875 |
| 1,600,000 | Cinemark USA, Inc. sr. sub. notes Ser. B, 8 1/2s, 2008 | 1,660,000 |
| 990,000 | Cinemark, Inc. 144A sr. disc. notes stepped-coupon 9 3/4s (9 3/4s, 3/15/09), 2014 (STP) | 617,513 |
| 112,500 | Constellation Brands, Inc. bank term loan FRN 3.213s, 2008 (acquired 11/3/03, cost \$112,500) (RES) | 113,977 |
| 305,000 | Constellation Brands, Inc. company guaranty Ser. B, 8s, 2008 | 343,125 |
| 425,000 | Constellation Brands, Inc. sr. sub. notes Ser. B, 8 1/8s, 2012 | 469,625 |
| 570,000 | Cott Beverages USA, Inc. company guaranty 8s, 2011 | 629,850 |
| 150,000 | CSC Holdings, Inc. sr. notes 7 7/8s, 2007 | 161,250 |
| 170,000 | Dean Foods Co. sr. notes 6 5/8s, 2009 | 182,750 |
| 210,000 | Del Monte Corp. company guaranty Ser. B, 9 1/4s, 2011 | 235,200 |
| 560,000 | Del Monte Corp. sr. sub. notes 8 5/8s, 2012 | 630,000 |
| 201,730 | Del Monte Foods Co. bank term loan | |

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| | FRN Ser. B, 3.381s, 2010 (acquired 12/16/02, cost \$200,721) (RES) | 204,882 |
| 178,200 | DirectTV bank term loan FRN Ser. B, 3.397s, 2010 (acquired various dates from 3/4/03 to 8/5/03, cost \$178,200) (RES) | 180,205 |
| 2,742,000 | Diva Systems Corp. sr. disc. notes Ser. B, 12 5/8s, 2008 (In default) (NON) | 6,855 |
| 1,370,000 | Doane Pet Care Co. sr. sub. debs. 9 3/4s, 2007 | 1,209,025 |
| 22,736 | Dole Food Co. bank term loan FRN 4.009s, 2009 (acquired 12/8/03, cost \$22,736) (RES) | 23,067 |
| 260,000 | Dole Food Co. sr. notes 8 7/8s, 2011 | 283,400 |
| 200,000 | Dole Food Co. sr. notes 8 5/8s, 2009 | 219,000 |
| 665,000 | Domino's, Inc. sr. sub. notes 8 1/4s, 2011 | 716,538 |
| 380,000 | Eagle Family Foods company guaranty Ser. B, 8 3/4s, 2008 | 307,800 |
| 1,015,000 | Echostar DBS Corp. sr. notes 10 3/8s, 2007 | 1,103,813 |
| 1,509,000 | Echostar DBS Corp. sr. notes 9 1/8s, 2009 | 1,701,398 |
| 1,660,000 | Echostar DBS Corp. 144A sr. notes 6 3/8s, 2011 | 1,763,750 |
| 125,000 | Echostar DBS Corp. 144A sr. notes FRN 4.405s, 2008 | 130,000 |
| 250,000 | Elizabeth Arden, Inc. 144A company guaranty 7 3/4s, 2014 | 261,875 |
| 197,010 | Emmis Communications Corp. bank term loan FRN Ser. C, 3 3/8s, 2009 (acquired 6/20/02, cost \$196,764) (RES) | 199,281 |
| 235,000 | Emmis Communications Corp. company guaranty Ser. B, 8 1/8s, 2009 | 244,694 |
| 1,455,000 | Granite Broadcasting Corp. 144A sec. notes 9 3/4s, 2010 | 1,404,075 |
| 415,000 | Gray Television, Inc. company guaranty 9 1/4s, 2011 | 462,725 |
| 70,000 | Insight Midwest LP/Insight Capital, Inc. bank term loan FRN 3.938s, 2009 (acquired 1/9/01, cost \$69,895) (RES) | 70,292 |
| 40,033 | Knology, Inc. 144A sr. notes 12s, 2009 (PIK) | 39,833 |
| 585,000 | Land O'Lakes, Inc. sr. notes 8 3/4s, 2011 | 520,650 |
| 605,000 | Mediacom LLC/Mediacom Capital Corp. sr. notes 9 1/2s, 2013 | 598,950 |
| 910,000 | News America Holdings, Inc. company guaranty 9 1/4s, 2013 | 1,195,620 |
| 365,000 | North Atlantic Trading Co. 144A sr. notes 9 1/4s, 2012 | 365,000 |
| 500,000 | Olympus Cable bank term loan FRN Ser. B, 6s, 2010 (acquired 6/20/02, cost \$435,750) (RES) | 473,750 |
| EUR | 70,000 ONO Finance PLC company guaranty 13s, 2009 (United Kingdom) | 91,385 |
| \$240,000 | ONO Finance PLC sr. notes 14s, 2011 (United Kingdom) | 262,200 |
| 30,000 | ONO Finance PLC sr. notes 13s, 2009 | |

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| | (United Kingdom) | 31,800 |
| EUR | 150,000 ONO Finance PLC sr. notes Ser. REGS, 14s, 2011 (United Kingdom) | 197,206 |
| | \$15,000 Pegasus Communications Corp. sr. notes 12 1/2s, 2007 | 12,750 |
| | 60,000 Pegasus Communications Corp. sr. notes Ser. B, 9 3/4s, 2006 | 52,800 |
| | 400,000 Pegasus Satellite sr. notes 12 3/8s, 2006 | 353,000 |
| | 385,000 Pinnacle Foods Holding Corp. 144A sr. sub. notes 8 1/4s, 2013 | 409,063 |
| | 1,235,000 Playtex Products, Inc. company guaranty 9 3/8s, 2011 | 1,185,600 |
| | 770,000 Playtex Products, Inc. 144A secd. notes 8s, 2011 | 800,800 |
| | 650,000 Premier International Foods PLC sr. notes 12s, 2009 (United Kingdom) | 702,000 |
| | 735,000 Prestige Brands, Inc. 144A sr. sub. notes 9 1/4s, 2012 | 725,860 |
| | 165,000 Quebecor Media, Inc. sr. disc. notes stepped-coupon zero % (13 3/4s, 7/15/06), 2011 (Canada) (STP) | 150,150 |
| | 1,055,000 Quebecor Media, Inc. sr. notes 11 1/8s, 2011 (Canada) | 1,210,613 |
| | 108,232 Rayovac Corp. bank term loan FRN Ser. B, 3.614s, 2009 (acquired 9/26/02, cost \$108,124) (RES) | 109,044 |
| | 352,000 RCN Corp. sr. disc. notes Ser. B, zero %, 2008 (In default) (NON) | 163,680 |
| | 400,000 Regal Cinemas, Inc. company guaranty Ser. B, 9 3/8s, 2012 | 450,500 |
| | 700,000 Remington Arms Co., Inc. company guaranty 10 1/2s, 2011 | 708,750 |
| | 120,000 Rite Aid Corp. bank term loan FRN 4.093s, 2008 (acquired 5/16/03, cost \$119,850) (RES) | 122,820 |
| | 560,000 Rite Aid Corp. company guaranty 9 1/2s, 2011 | 621,600 |
| | 35,000 Rite Aid Corp. debs. 6 7/8s, 2013 | 32,375 |
| | 75,000 Rite Aid Corp. notes 7 1/8s, 2007 | 75,000 |
| | 380,000 Rite Aid Corp. sec. notes 8 1/8s, 2010 | 406,600 |
| | 505,000 Rite Aid Corp. sr. notes 9 1/4s, 2013 | 535,300 |
| | 40,000 Rite Aid Corp. 144A notes 6s, 2005 | 39,800 |
| | 245,633 Roundy's, Inc. bank term loan FRN 3.682s, 2009 (acquired 6/3/02, cost \$245,633) (RES) | 247,168 |
| | 815,000 Sbarro, Inc. company guaranty 11s, 2009 | 695,806 |
| | 99,900 Scotts Co. (The) bank term loan FRN 3 1/8s, 2010 (acquired 10/16/03, cost \$99,900) (RES) | 101,133 |
| | 255,000 Scotts Co. (The) 144A sr. sub. notes 6 5/8s, 2013 | 270,300 |
| | 340,000 Sinclair Broadcast Group, Inc. company guaranty 8 3/4s, 2011 | 374,000 |
| | 375,000 Sinclair Broadcast Group, Inc. company guaranty 8s, 2012 | 406,406 |
| | 93,750 Six Flags, Inc. bank term loan FRN Ser. B, 3.6053s, 2009 (acquired 1/15/03, cost \$93,633) (RES) | 94,453 |

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|-----------|---|------------|
| 1,490,000 | Six Flags, Inc. sr. notes 8 7/8s, 2010 | 1,542,150 |
| 870,000 | Six Flags, Inc. 144A sr. notes 9 5/8s, 2014 | 924,375 |
| 167,163 | Sum Media bank term loan FRN Ser. B, 3.37s, 2009 (acquired 2/4/03, cost \$167,163) (RES) | 168,417 |
| 1,270,000 | TeleWest Communications PLC debs. 11s, 2007 (United Kingdom) (In default) (NON) | 806,450 |
| 260,000 | TeleWest Communications PLC debs. 9 5/8s, 2006 (United Kingdom) (In default) (NON) | 161,200 |
| 200,000 | TeleWest Communications PLC sr. notes Ser. S, 9 7/8s, 2010 (United Kingdom) (In default) (NON) | 119,000 |
| 80,000 | TeleWest Communications PLC 144A sr. notes 11 1/4s, 2008 (United Kingdom) (In default) (NON) | 50,600 |
| 290,000 | Videotron Ltee company guaranty 6 7/8s, 2014 (Canada) | 303,050 |
| 120,000 | Vivendi Universal SA bank term loan FRN Ser. B, 3.84s, 2008 (acquired 6/23/03, cost \$120,000) (France) (RES) | 120,750 |
| 455,000 | Vivendi Universal SA sr. notes 9 1/4s, 2010 (France) | 543,725 |
| 770,000 | Vivendi Universal SA sr. notes 6 1/4s, 2008 (France) | 831,600 |
| 720,000 | Williams Scotsman, Inc. company guaranty 9 7/8s, 2007 | 720,000 |
| 1,421,000 | Young Broadcasting, Inc. company guaranty 10s, 2011 | 1,520,470 |
| 365,000 | Young Broadcasting, Inc. 144A sr. sub. notes 8 3/4s, 2014 | 375,950 |
| 60,000 | Yum! Brands, Inc. sr. notes 8 7/8s, 2011 | 74,925 |
| 420,000 | Yum! Brands, Inc. sr. notes 7.7s, 2012 | 498,225 |
| 640,000 | Yum! Brands, Inc. sr. notes 7.65s, 2008 | 735,200 |
| | | ----- |
| | | 55,223,969 |

Energy (3.5%)

| | | |
|-----------|--|-----------|
| 810,000 | Arch Western Finance, LLC 144A sr. notes 6 3/4s, 2013 | 862,650 |
| 845,000 | Belden & Blake Corp. company guaranty Ser. B, 9 7/8s, 2007 | 830,213 |
| 640,000 | BRL Universal Equipment sec. notes 8 7/8s, 2008 | 691,200 |
| 340,000 | Chesapeake Energy Corp. company guaranty 9s, 2012 | 392,700 |
| 105,000 | Chesapeake Energy Corp. company guaranty 8 3/8s, 2008 | 115,500 |
| 269,000 | Chesapeake Energy Corp. company guaranty 7 3/4s, 2015 | 297,918 |
| 1,135,000 | Chesapeake Energy Corp. sr. notes 7 1/2s, 2013 | 1,254,175 |
| 510,000 | Comstock Resources, Inc. sr. notes 6 7/8s, 2012 | 520,200 |

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| 180,000 | Dresser, Inc. bank term loan FRB 4.61s, 2010 (acquired 2/27/04, cost \$181,263) (RES) | 182,644 |
| 695,000 | Dresser, Inc. company guaranty 9 3/8s, 2011 | 757,550 |
| 144,000 | El Paso Energy Partners LP company guaranty Ser. B, 8 1/2s, 2011 | 165,960 |
| 550,000 | Encore Acquisition Co. company guaranty 8 3/8s, 2012 | 605,000 |
| 255,000 | Encore Acquisition Co. 144A sr. sub. notes 6 1/4s, 2014 | 257,550 |
| 535,000 | Exco Resources, Inc. 144A company guaranty 7 1/4s, 2011 | 552,388 |
| 200,000 | Forest Oil Corp. company guaranty 7 3/4s, 2014 | 212,500 |
| 300,000 | Forest Oil Corp. sr. notes 8s, 2011 | 331,500 |
| 335,000 | Forest Oil Corp. sr. notes 8s, 2008 | 368,500 |
| 500,000 | Gazprom OAO notes Ser. REGS, 9 5/8s, 2013 (Russia) | 575,000 |
| 2,160,000 | Gazprom OAO 144A notes 9 5/8s, 2013 (Russia) | 2,484,000 |
| 355,000 | Hanover Compressor Co. sr. notes 8 5/8s, 2010 | 381,625 |
| 530,000 | Hanover Compressor Co. sub. notes zero %, 2007 | 408,100 |
| 355,000 | Hanover Equipment Trust sec. notes Ser. A, 8 1/2s, 2008 | 379,850 |
| 480,000 | Hornbeck Offshore Services, Inc. sr. notes 10 5/8s, 2008 | 528,000 |
| 365,000 | KCS Energy, Inc. 144A sr. notes 7 1/8s, 2012 | 368,650 |
| 295,000 | Key Energy Services, Inc. sr. notes 6 3/8s, 2013 | 299,425 |
| 80,000 | Leviathan Gas Corp. company guaranty Ser. B, 10 3/8s, 2009 | 84,800 |
| 85,641 | Magellan Midstream Holdings bank term loan FRN 4.67s, 2008 (acquired 6/13/03, cost \$87,785) (RES) | 86,926 |
| 550,000 | Massey Energy Co. sr. notes 6 5/8s, 2010 | 559,625 |
| 700,000 | Newfield Exploration Co. sr. notes 7 5/8s, 2011 | 794,500 |
| 655,000 | Offshore Logistics, Inc. company guaranty 6 1/8s, 2013 | 651,725 |
| 609,149 | Oslo Seismic Services, Inc. 1st mtge. 8.28s, 2011 | 609,149 |
| 100,000 | Parker Drilling Co. bank term loan FRN 5.355s, 2007 (acquired 10/22/03, cost \$100,000) (RES) | 101,063 |
| 540,000 | Parker Drilling Co. company guaranty Ser. B, 10 1/8s, 2009 | 583,200 |
| 89,100 | Peabody Energy Corp. bank term loan FRN Ser. B, 2.859s, 2010 (acquired 3/20/03, cost \$89,100) (RES) | 89,434 |
| 565,000 | Petro Geo-Services notes 10s, 2010 (Norway) | 617,263 |
| 115,000 | Pioneer Natural Resources Co. company guaranty 6 1/2s, 2008 | 128,084 |
| 380,000 | Plains All American Pipeline LP/Plains All American Finance Corp. company guaranty 7 3/4s, 2012 | 451,725 |
| 485,000 | Plains Exploration & Production Co. | |

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| | sr. sub. notes 8 3/4s, 2012 | 545,625 |
| 670,000 | Pogo Producing Co. sr. sub. notes Ser. B, 8 1/4s, 2011 | 753,750 |
| 425,000 | Pride Petroleum Services, Inc. sr. notes 9 3/8s, 2007 | 432,438 |
| 600,000 | Seabulk International, Inc. company guaranty 9 1/2s, 2013 | 627,000 |
| 270,000 | Seven Seas Petroleum, Inc. sr. notes Ser. B, 12 1/2s, 2005 (In default) (NON) | 3 |
| 745,000 | Star Gas Partners LP/Star Gas Finance Co. sr. notes 10 1/4s, 2013 | 830,675 |
| 180,000 | Star Gas Partners LP/Star Gas Finance Co. 144A sr. notes 10 1/4s, 2013 | 200,700 |
| 334,231 | Star Gas Propane 1st Mtge. 8.04s, 2009 (acquired 5/7/03, cost \$327,546) (RES) | 344,258 |
| 930,000 | Trico Marine Services, Inc. company guaranty 8 7/8s, 2012 | 483,600 |
| 150,000 | Universal Compression, Inc. sr. notes 7 1/4s, 2010 | 160,875 |
| 670,000 | Vintage Petroleum, Inc. sr. notes 8 1/4s, 2012 | 740,350 |
| 145,000 | Vintage Petroleum, Inc. sr. sub. notes 7 7/8s, 2011 | 156,238 |
| 1,205,000 | Westport Resources Corp. company guaranty 8 1/4s, 2011 | 1,340,563 |
| | | ----- |
| | | 25,196,367 |

Financial (0.6%)

| | | |
|-----------|--|-----------|
| | ----- | |
| 310,000 | Crescent Real Estate Equities LP notes 7 1/2s, 2007 (R) | 328,988 |
| 765,000 | Crescent Real Estate Equities LP sr. notes 9 1/4s, 2009 (R) | 851,063 |
| 2,192,000 | Finova Group, Inc. notes 7 1/2s, 2009 | 1,353,560 |
| 218,500 | Hilb, Rogal & Hamilton Co. bank term loan FRN Ser. B, 3.938s, 2007 (acquired 6/20/02, cost \$218,500) (RES) | 221,231 |
| 576,000 | iStar Financial, Inc. sr. notes 8 3/4s, 2008 (R) | 653,040 |
| 125,000 | iStar Financial, Inc. sr. notes 7s, 2008 (R) | 135,000 |
| 425,000 | iStar Financial, Inc. sr. notes 6s, 2010 (R) | 447,313 |
| 540,000 | Western Financial Bank sub. debs. 9 5/8s, 2012 | 615,600 |
| | | ----- |
| | | 4,605,795 |

Gaming & Lottery (3.0%)

| | | |
|---------|---|---------|
| | ----- | |
| 500,000 | Ameristar Casinos, Inc. company guaranty 10 3/4s, 2009 | 578,125 |
| 160,000 | Argosy Gaming Co. sr. sub. notes 9s, 2011 | 179,200 |
| 650,000 | Argosy Gaming Co. 144A sr. sub. notes 7s, 2014 | 680,875 |

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| 164,175 | Borgata Resorts bank term loan FRN Ser. B, 5.2013s, 2007 (acquired 6/5/02, cost \$163,765) (RES) | 166,309 |
| 750,000 | Boyd Gaming Corp. sr. sub. notes 8 3/4s, 2012 | 825,000 |
| 370,000 | Chumash Casino & Resort Enterprise 144A sr. notes 9s, 2010 | 408,850 |
| 900,000 | Herbst Gaming, Inc. sec. notes Ser. B, 10 3/4s, 2008 | 1,012,500 |
| 995,000 | Hollywood Park, Inc. company guaranty Ser. B, 9 1/4s, 2007 | 1,018,631 |
| 940,000 | Horseshoe Gaming Holdings company guaranty 8 5/8s, 2009 | 985,825 |
| 335,000 | Inn of the Mountain Gods 144A sr. notes 12s, 2010 | 362,638 |
| 430,000 | Mandalay Resort Group sr. notes 6 1/2s, 2009 | 461,713 |
| 1,590,000 | MGM Mirage, Inc. company guaranty 8 1/2s, 2010 | 1,856,325 |
| 490,000 | MGM Mirage, Inc. company guaranty 6s, 2009 | 514,500 |
| 105,000 | Mohegan Tribal Gaming Authority sr. notes 8 1/8s, 2006 | 113,400 |
| 200,000 | Mohegan Tribal Gaming Authority sr. sub. notes 8 3/8s, 2011 | 221,000 |
| 1,420,000 | Mohegan Tribal Gaming Authority sr. sub. notes 6 3/8s, 2009 | 1,491,000 |
| 905,000 | Park Place Entertainment Corp. sr. notes 7 1/2s, 2009 | 1,022,650 |
| 495,000 | Park Place Entertainment Corp. sr. notes 7s, 2013 | 539,550 |
| 395,000 | Park Place Entertainment Corp. sr. sub. notes 8 7/8s, 2008 | 451,288 |
| 126,396 | Penn National Gaming, Inc. bank term loan FRN 3.626s, 2010 (acquired 2/19/03, cost \$126,238) (RES) | 127,659 |
| 455,000 | Penn National Gaming, Inc. company guaranty Ser. B, 11 1/8s, 2008 | 510,738 |
| 955,000 | Penn National Gaming, Inc. sr. sub. notes 8 7/8s, 2010 | 1,040,950 |
| 114,418 | Pinnacle Entertainment, Inc. bank term loan FRN 4.59s, 2009 (acquired 12/15/03, cost \$114,418) (RES) | 115,657 |
| 555,000 | Pinnacle Entertainment, Inc. sr. sub. notes 8 3/4s, 2013 | 564,713 |
| 255,000 | Pinnacle Entertainment, Inc. 144A sr. sub. notes 8 1/4s, 2012 | 248,625 |
| 725,000 | Resorts International Hotel and Casino, Inc. company guaranty 11 1/2s, 2009 | 801,125 |
| 565,000 | Riviera Holdings Corp. company guaranty 11s, 2010 | 593,956 |
| 247,505 | Scientific Games Holdings bank term loan FRB 3.85s, 2008 (acquired 12/11/02, cost \$246,267) (RES) | 250,599 |
| 665,000 | Station Casinos, Inc. 144A sr. notes 6s, 2012 | 684,950 |
| 1,220,000 | Trump Atlantic City Associates company guaranty 11 1/4s, 2006 | 1,012,600 |
| 1,535,000 | Trump Casino Holdings, LLC company guaranty 12 5/8s, 2010 | 1,535,000 |
| 945,000 | Venetian Casino Resort, LLC company | |

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| guaranty 11s, 2010 | 1,086,750 |
| | ----- |
| | 21,462,701 |

Health Care (3.2%)

| | | |
|-----------|---|-----------|
| 39,958 | ALARIS Medical Systems, Inc. bank term loan FRN 3.405s, 2009 (acquired 6/30/03, cost \$39,958) (RES) | 40,408 |
| 87,413 | Alderwoods Group, Inc. bank term loan FRN 3.929s, 2008 (acquired 9/9/03, cost \$87,413) (RES) | 88,451 |
| 1,385,700 | Alderwoods Group, Inc. company guaranty 12 1/4s, 2009 | 1,551,984 |
| 179,000 | Alliance Imaging, Inc. sr. sub. notes 10 3/8s, 2011 | 178,553 |
| 580,000 | AmerisourceBergen Corp. company guaranty 7 1/4s, 2012 | 630,750 |
| 560,000 | AmerisourceBergen Corp. sr. notes 8 1/8s, 2008 | 624,400 |
| 990,000 | Ardent Health Services, Inc. sr. sub. notes 10s, 2013 | 1,098,900 |
| 124,375 | Beverly Enterprises, Inc. bank term loan FRN 4.407s, 2008 (acquired 10/20/03, cost \$124,064) (RES) | 125,696 |
| 130,000 | Biovail Corp. sr. sub. notes 7 7/8s, 2010 (Canada) | 125,450 |
| 296,250 | Community Health Systems, Inc. bank term loan FRN Ser. B, 3.629s, 2010 (acquired 7/11/02, cost \$296,250) (RES) | 301,064 |
| 198,500 | Concentra bank term loan FRN 4.941s, 2009 (acquired 8/12/03, cost \$198,500) (RES) | 200,733 |
| 175,648 | Dade Behring, Inc. company guaranty 11.91s, 2010 | 202,215 |
| 298,113 | DaVita, Inc. bank term loan FRN Ser. B, 3.402s, 2009 (acquired various dates from 7/17/03 to 1/30/04, cost \$299,269) (RES) | 301,094 |
| 500,000 | Extendicare Health Services, Inc. company guaranty 9 1/2s, 2010 | 558,750 |
| 110,662 | Fisher Scientific International, Inc. bank term loan FRN 3.17s, 2010 (acquired 2/13/03, cost \$110,662) (RES) | 111,492 |
| 99,500 | Hanger Orthopedic Group, Inc. bank term loan FRN 3.86s, 2009 (acquired 9/29/03, cost \$99,500) (RES) | 100,619 |
| 605,000 | Hanger Orthopedic Group, Inc. company guaranty 10 3/8s, 2009 | 678,356 |
| 1,500,000 | HCA, Inc. med. term notes 8.85s, 2007 | 1,701,389 |
| 1,240,000 | HCA, Inc. notes 7s, 2007 | 1,367,517 |
| 980,000 | Healthsouth Corp. notes 7 5/8s, 2012 | 962,850 |
| 510,000 | Healthsouth Corp. sr. notes 8 1/2s, 2008 | 508,725 |
| 245,000 | Healthsouth Corp. sr. notes 8 3/8s, 2011 | 243,775 |
| 205,000 | Healthsouth Corp. sr. notes 7s, 2008 | 197,313 |
| 400,000 | IASIS Healthcare Corp. company | |

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| | guaranty 13s, 2009 | 444,000 |
| 75,000 | IASIS Healthcare Corp. company guaranty 8 1/2s, 2009 | 80,250 |
| 365,000 | Insight Health Services Corp. 144A company guaranty 9 7/8s, 2011 | 365,913 |
| 133,625 | Kinetic Concepts, Inc. bank term loan FRN 3.42s, 2011 (acquired 8/5/03, cost \$133,969) (RES) | 134,850 |
| 252,132 | Magellan Health Services, Inc. sr. notes Ser. A, 9 3/8s, 2008 | 268,521 |
| 149,250 | Medex, Inc. bank term loan FRN 4.128s, 2009 (acquired various dates from 5/16/03 to 6/16/03, cost \$149,177) (RES) | 150,276 |
| 560,000 | Mediq, Inc. debs. 13s, 2009 (In default) (NON) | 56 |
| 925,000 | MedQuest, Inc. company guaranty Ser. B, 11 7/8s, 2012 | 1,045,250 |
| 365,000 | NeighborCare, Inc. 144A sr. sub. notes 6 7/8s, 2013 | 380,513 |
| 185,000 | Omega Health Care Investors 144A sr. notes 7s, 2014 | 189,625 |
| 740,000 | Omnicare, Inc. sr. sub. notes 6 1/8s, 2013 | 771,450 |
| 737,000 | PacifiCare Health Systems, Inc. company guaranty 10 3/4s, 2009 | 865,975 |
| 670,000 | Province Healthcare Co. sr. sub. notes 7 1/2s, 2013 | 696,800 |
| 720,000 | Stewart Enterprises, Inc. notes 10 3/4s, 2008 | 810,000 |
| 390,000 | Tenet Healthcare Corp. notes 7 3/8s, 2013 | 351,975 |
| 45,000 | Tenet Healthcare Corp. sr. notes 6 1/2s, 2012 | 38,813 |
| 720,000 | Tenet Healthcare Corp. sr. notes 6 3/8s, 2011 | 622,800 |
| 995,000 | Tenet Healthcare Corp. sr. notes 5 3/8s, 2006 | 935,300 |
| 481,736 | Triad Hospitals, Inc. bank term loan FRN Ser. B, 3.34s, 2008 (acquired 4/24/01, cost \$481,255) (RES) | 487,307 |
| 1,100,000 | Triad Hospitals, Inc. 144A sr. sub. notes 7s, 2013 | 1,127,500 |
| 840,000 | Universal Hospital Services, Inc. 144A sr. notes 10 1/8s, 2011 | 907,200 |
| 305,000 | Ventas Realty LP/Capital Corp. company guaranty 9s, 2012 | 352,275 |
| | | ----- |
| | | 22,927,133 |

Homebuilding (0.9%)

| | | |
|---------|---|---------|
| 430,000 | Beazer Homes USA, Inc. company guaranty 8 5/8s, 2011 | 479,450 |
| 155,000 | Beazer Homes USA, Inc. company guaranty 8 3/8s, 2012 | 173,213 |
| 125,000 | Beazer Homes USA, Inc. 144A sr. notes 6 1/2s, 2013 | 131,563 |
| 630,000 | D.R. Horton, Inc. sr. notes 7 7/8s, 2011 | 737,100 |
| 155,000 | D.R. Horton, Inc. sr. notes 6 7/8s, | |

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| | | |
|---------|--|-----------|
| 2013 | | 171,275 |
| 440,000 | D.R. Horton, Inc. sr. notes 5 7/8s, 2013 | 457,600 |
| 450,000 | K. Hovnanian Enterprises, Inc. company guaranty 10 1/2s, 2007 | 528,750 |
| 600,000 | K. Hovnanian Enterprises, Inc. company guaranty 8 7/8s, 2012 | 678,000 |
| 205,000 | K. Hovnanian Enterprises, Inc. company guaranty 8s, 2012 | 228,063 |
| 295,000 | K. Hovnanian Enterprises, Inc. sr. notes 6 1/2s, 2014 | 301,638 |
| 385,000 | K. Hovnanian Enterprises, Inc. 144A sr. notes 6 3/8s, 2014 | 387,888 |
| 50,000 | Landsource bank term loan FRN 3 5/8s, 2010 (acquired 1/12/04, cost \$50,000) (RES) | 50,750 |
| 295,000 | Meritage Corp. company guaranty 9 3/4s, 2011 | 334,825 |
| 385,000 | Schuler Homes, Inc. company guaranty 10 1/2s, 2011 | 454,300 |
| 335,000 | Technical Olympic USA, Inc. company guaranty 10 3/8s, 2012 | 377,713 |
| 300,000 | Technical Olympic USA, Inc. company guaranty 9s, 2010 | 326,250 |
| 185,000 | Technical Olympic USA, Inc. 144A sub. notes 7 1/2s, 2011 | 184,075 |
| 810,000 | WCI Communities, Inc. company guaranty 9 1/8s, 2012 | 903,150 |
| | | ----- |
| | | 6,905,603 |

Household Furniture and Appliances (0.4%)

| | | |
|-----------|--|-----------|
| 701,000 | Sealy Mattress Co. company guaranty Ser. B, zero %, 2007 | 728,164 |
| 890,000 | Sealy Mattress Co. sr. sub. notes Ser. B, 9 7/8s, 2007 | 922,040 |
| 1,100,000 | Sealy Mattress Co. 144A sr. sub. notes 8 1/4s, 2014 | 1,097,250 |
| | | ----- |
| | | 2,747,454 |

Lodging/Tourism (1.4%)

| | | |
|-----------|---|-----------|
| 445,000 | FelCor Lodging LP company guaranty 9 1/2s, 2008 (R) | 472,813 |
| 700,000 | Gaylord Entertainment Co. 144A sr. notes 8s, 2013 | 746,375 |
| 850,000 | Hilton Hotels Corp. notes 7 5/8s, 2012 | 977,500 |
| 1,848,000 | HMH Properties, Inc. company guaranty Ser. B, 7 7/8s, 2008 | 1,919,610 |
| 250,000 | Host Marriott LP sr. notes 7 1/8s, 2013 (R) | 259,375 |
| 279,000 | Host Marriott LP sr. notes Ser. E, 8 3/8s, 2006 (R) | 297,833 |
| 470,000 | ITT Corp. debs. 7 3/8s, 2015 | 507,600 |
| 585,000 | ITT Corp. notes 6 3/4s, 2005 | 615,713 |
| 1,625,000 | John Q. Hammons Hotels LP/John Q. Hammons Hotels Finance Corp. III 1st mtge. Ser. B, 8 7/8s, 2012 | 1,795,625 |
| 525,000 | Meristar Hospitality Corp. company | |

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| | | |
|-------------------|--|------------|
| | guaranty 9 1/8s, 2011 (R) | 552,563 |
| 565,000 | Meristar Hospitality Corp. company guaranty 9s, 2008 (R) | 587,600 |
| 75,000 | MeriStar Hospitality Operating Partnership/MeriStar Hospitality Finance Corp. company guaranty 10 1/2s, 2009 | 80,625 |
| 680,000 | RFS Partnership LP company guaranty 9 3/4s, 2012 | 734,400 |
| 100,000 | Starwood Hotels & Resorts Worldwide, Inc. company guaranty 7 7/8s, 2012 | 113,000 |
| 390,000 | Starwood Hotels & Resorts Worldwide, Inc. company guaranty 7 3/8s, 2007 | 424,125 |
| | | ----- |
| | | 10,084,757 |
| Other (0.3%) | | |
| ----- | | |
| 2,350,000 | Dow Jones TRAC-X NA HY T1 144A notes 7 3/8s, 2009 | 2,376,438 |
| Publishing (1.9%) | | |
| ----- | | |
| 185,926 | Dex Media West, LLC bank term loan FRN 3.873s, 2010 (acquired 9/9/03, cost \$185,926) (RES) | 188,848 |
| 1,115,000 | Dex Media West, LLC 144A sr. notes 8 1/2s, 2010 | 1,229,288 |
| 505,000 | Dex Media, Inc. 144A disc. notes stepped-coupon zero % (9s, 11/15/08), 2013 (STP) | 323,200 |
| 580,000 | Dex Media, Inc. 144A notes 8s, 2013 | 575,650 |
| 670,000 | Garden State Newspapers, Inc. sr. sub. notes 8 5/8s, 2011 | 706,850 |
| 1,605,218 | Hollinger Participation Trust 144A sr. notes 12 1/8s, 2010 (Canada) (PIK) | 1,850,014 |
| 187,517 | PRIMEDIA, Inc. bank term loan FRN Ser. B, 3.887s, 2009 (acquired 2/10/03, cost \$179,547) (RES) | 185,923 |
| 1,095,000 | PRIMEDIA, Inc. company guaranty 8 7/8s, 2011 | 1,122,375 |
| 350,000 | PRIMEDIA, Inc. company guaranty 7 5/8s, 2008 | 350,875 |
| 800,000 | PRIMEDIA, Inc. 144A sr. notes 8s, 2013 | 804,000 |
| 365,000 | Reader's Digest Association, Inc. (The) 144A sr. notes 6 1/2s, 2011 | 375,950 |
| 246,918 | RH Donnelley Finance Corp. I bank term loan FRN Ser. B, 3.392s, 2010 (acquired 12/4/02, cost \$244,449) (RES) | 250,454 |
| 125,000 | RH Donnelley Finance Corp. I company guaranty 8 7/8s, 2010 | 140,625 |
| 925,000 | RH Donnelley Finance Corp. I 144A sr. notes 8 7/8s, 2010 | 1,040,625 |
| 475,000 | RH Donnelley Finance Corp. I 144A sr. sub. notes 10 7/8s, 2012 | 566,438 |
| 875,000 | Vertis, Inc. company guaranty Ser. B, 10 7/8s, 2009 | 879,375 |
| 455,000 | Vertis, Inc. sec. notes 9 3/4s, 2009 | 492,538 |
| 730,000 | Vertis, Inc. sub. notes 13 1/2s, | |

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| | | |
|-------------------|--|------------|
| | 2009 | 708,100 |
| 190,000 | Von Hoffman Corp. company guaranty 10 1/4s, 2009 | 198,313 |
| 100,000 | Von Hoffman Press, Inc. company guaranty 10 3/8s, 2007 | 100,250 |
| 920,000 | Von Hoffman Press, Inc. company guaranty 10 1/4s, 2009 | 961,400 |
| 139,712 | Von Hoffman Press, Inc. debs. 13s, 2009 (PIK) | 125,741 |
| 165,000 | WRC Media Corp. bank term loan FRN 6.152s, 2009 (acquired 3/25/04, cost \$165,000) (RES) | 165,413 |
| 540,000 | WRC Media Corp. sr. sub. notes 12 3/4s, 2009 | 544,050 |
| 62,000 | Yell Finance BV sr. notes 10 3/4s, 2011 (Netherlands) | 72,633 |
| | | ----- |
| | | 13,958,928 |
| Retail (0.6%) | | |
| | | ----- |
| | 76,705 Advance Stores bank term loan FRN Ser. C, 3.154s, 2007 (acquired 3/4/03, cost \$76,705) (RES) | 77,472 |
| 455,000 | Asbury Automotive Group, Inc. 144A sr. sub. notes 8s, 2014 | 455,000 |
| 885,000 | Autonation, Inc. company guaranty 9s, 2008 | 1,035,450 |
| 335,000 | Gap, Inc. (The) notes 6.9s, 2007 | 371,850 |
| 575,000 | JC Penney Co., Inc. notes 9s, 2012 | 728,813 |
| 30,000 | JC Penney Co., Inc. notes 8s, 2010 | 35,175 |
| 1,107,000 | Saks, Inc. 144A company guaranty 7s, 2013 | 1,162,350 |
| 515,000 | United Auto Group, Inc. company guaranty 9 5/8s, 2012 | 574,225 |
| | | ----- |
| | | 4,440,335 |
| Technology (1.1%) | | |
| | | ----- |
| 448,000 | AMI Semiconductor, Inc. company guaranty 10 3/4s, 2013 | 524,160 |
| 126,000 | Avaya, Inc. sec. sr. notes 11 1/8s, 2009 | 150,255 |
| 509,000 | DigitalNet Holdings Inc. sr. notes 9s, 2010 | 549,084 |
| 1,150,000 | Iron Mountain, Inc. company guaranty 8 5/8s, 2013 | 1,253,500 |
| 390,000 | Iron Mountain, Inc. sr. sub. notes 8 1/4s, 2011 | 411,450 |
| 513,000 | ON Semiconductor Corp. company guaranty 13s, 2008 | 620,730 |
| 560,000 | SCG Holding & Semiconductor Corp. company guaranty 12s, 2009 | 604,800 |
| 330,000 | SCG Holding Corp. 144A notes zero %, 2011 | 471,900 |
| 620,000 | Seagate Technology Hdd Holdings company guaranty 8s, 2009 (Cayman Islands) | 677,350 |
| 180,000 | Xerox Corp. company guaranty 9 3/4s, 2009 | 209,700 |
| EUR 195,000 | Xerox Corp. sr. notes 9 3/4s, 2009 | 278,172 |

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| | | |
|-----------------------|---|-----------|
| | \$1,255,000 Xerox Corp. sr. notes 7 5/8s, 2013 | 1,336,575 |
| | 735,000 Xerox Corp. sr. notes 7 1/8s, 2010 | 780,938 |
| | | 7,868,614 |
| Textiles (0.4%) | | |
| | 940,000 Levi Strauss & Co. sr. notes 12 1/4s, 2012 | 709,700 |
| | 460,000 Oxford Industries, Inc. 144A sr. notes 8 7/8s, 2011 | 494,500 |
| | 220,000 Phillips-Van Heusen Corp. 144A sr. notes 7 1/4s, 2011 | 227,700 |
| | 670,000 Russell Corp. company guaranty 9 1/4s, 2010 | 715,225 |
| | 399,000 William Carter Holdings Co. (The) company guaranty Ser. B, 10 7/8s, 2011 | 460,845 |
| | | 2,607,970 |
| Tire & Rubber (0.2%) | | |
| | 120,000 Goodyear Tire & Rubber Co. (The) bank term loan FRN 5.61s, 2006 (acquired 2/19/04, cost \$120,000) (RES) | 119,550 |
| | 190,000 Goodyear Tire & Rubber Co. (The) notes 8 1/2s, 2007 | 180,975 |
| | 1,430,000 Goodyear Tire & Rubber Co. (The) notes 7.857s, 2011 | 1,179,750 |
| | 200,000 Goodyear Tire & Rubber Co. (The) notes 6 3/8s, 2008 | 172,000 |
| | | 1,652,275 |
| Transportation (0.9%) | | |
| | 445,000 Allied Holdings, Inc. company guaranty Ser. B, 8 5/8s, 2007 | 429,425 |
| | 550,000 American Airlines, Inc. pass-through certificates Ser. 01-1, 6.817s, 2011 | 506,000 |
| | 985,000 Calair, LLC/Calair Capital Corp. company guaranty 8 1/8s, 2008 | 842,175 |
| | 930,000 CSX Corp. notes 6 1/4s, 2008 | 1,039,109 |
| | 390,000 Delta Air Lines, Inc. pass-through certificates Ser. 00-1, 7.779s, 2005 | 339,423 |
| | 242,104 Delta Air Lines, Inc. pass-through certificates Ser. 02-1, 7.779s, 2012 | 208,209 |
| | 910,000 Kansas City Southern Railway Co. company guaranty 9 1/2s, 2008 | 1,012,375 |
| | 190,000 Kansas City Southern Railway Co. company guaranty 7 1/2s, 2009 | 195,700 |
| | 135,000 Navistar International Corp. sr. notes Ser. B, 8s, 2008 | 138,375 |
| | 540,000 Northwest Airlines, Inc. company guaranty 7 5/8s, 2005 | 526,500 |
| | 255,231 NWA Trust sr. notes Ser. A, 9 1/4s, 2012 | 262,888 |

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| | | |
|-----------|--|-----------|
| 163,882 | Pacer International, Inc. bank term loan FRN 3.919s, 2010 (acquired 6/10/03, cost \$164,564) (RES) | 165,521 |
| 190,000 | Travel Centers of America, Inc. company guaranty 12 3/4s, 2009 | 223,250 |
| 620,000 | United AirLines, Inc. debs. 9 1/8s, 2012 (In default) (NON) | 83,700 |
| 1,370,337 | US Air, Inc. pass-through certificates Ser. 93-A2, 9 5/8s, 2004 (In default) (NON) | 438,508 |
| | | ----- |
| | | 6,411,158 |

Utilities & Power (4.2%)

| | | |
|-----------|--|-----------|
| 54,000 | AES Corp. (The) sr. notes 8 7/8s, 2011 | 57,780 |
| 30,000 | AES Corp. (The) sr. notes 8 3/4s, 2008 | 31,538 |
| 1,885,000 | AES Corp. (The) 144A sec. notes 8 3/4s, 2013 | 2,068,788 |
| 940,000 | Allegheny Energy Supply 144A bonds 8 1/4s, 2012 | 935,300 |
| 340,000 | Allegheny Energy Supply 144A sec. notes 10 1/4s, 2007 | 370,600 |
| 150,000 | Allegheny Energy, Inc. bank term loan FRB 7 1/4s, 2011 (acquired 3/5/04, cost \$150,000) (RES) | 150,900 |
| 1,610,000 | Calpine Canada Energy Finance company guaranty 8 1/2s, 2008 (Canada) | 1,187,375 |
| 1,940,000 | Calpine Corp. 144A sec. notes 8 1/2s, 2010 | 1,784,800 |
| 280,000 | CenterPoint Energy Resources Corp. debs. 6 1/2s, 2008 | 302,697 |
| 240,000 | CenterPoint Energy Resources Corp. sr. notes Ser. B, 7 7/8s, 2013 | 277,801 |
| 150,000 | CMS Energy Corp. pass-through certificates 7s, 2005 | 152,250 |
| 600,000 | CMS Energy Corp. sr. notes 8.9s, 2008 | 645,000 |
| 230,000 | CMS Energy Corp. sr. notes 8 1/2s, 2011 | 245,525 |
| 180,000 | CMS Energy Corp. 144A sr. notes 7 3/4s, 2010 | 186,750 |
| 295,000 | Dynegy Holdings, Inc. sr. notes 6 7/8s, 2011 | 256,650 |
| 1,810,000 | Dynegy Holdings, Inc. 144A sec. notes 10 1/8s, 2013 | 1,986,475 |
| 385,000 | Dynegy-Roseton Danskamme company guaranty Ser. A, 7.27s, 2010 | 365,750 |
| 265,000 | Edison Mission Energy sr. notes 10s, 2008 | 278,913 |
| 440,000 | Edison Mission Energy sr. notes 9 7/8s, 2011 | 463,100 |
| 320,000 | Edison Mission Energy sr. notes 7.73s, 2009 | 308,800 |
| 200,000 | El Paso CGP Co. notes 6 3/8s, 2009 | 168,000 |
| 275,000 | El Paso Corp. notes Ser. MTN, 6.95s, 2007 | 250,250 |
| 670,000 | El Paso Corp. sr. notes 7 3/8s, 2012 | 576,200 |
| 365,000 | El Paso Natural Gas Co. sr. notes | |

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| | | |
|-----------|--|-----------|
| | Ser. A, 7 5/8s, 2010 | 373,213 |
| 1,190,000 | El Paso Production Holding Co. company guaranty 7 3/4s, 2013 | 1,103,725 |
| 100,000 | Gemstone Investor, Ltd. 144A company guaranty 7.71s, 2004 | 99,750 |
| 380,323 | Midland Funding II Corp. debs. Ser. A, 11 3/4s, 2005 | 402,192 |
| 385,000 | Midwest Generation LLC pass-through certificates Ser. A, 8.3s, 2009 | 396,550 |
| 270,000 | Mirant Americas Generation, Inc. sr. notes 8.3s, 2011 (In default) (NON) | 199,800 |
| 220,000 | Mirant Americas Generation, Inc. sr. notes 7 5/8s, 2006 (In default) (NON) | 162,800 |
| 280,000 | Mirant Americas Generation, Inc. sr. notes 7.2s, 2008 (In default) (NON) | 207,200 |
| 280,000 | Mission Energy Holding Co. sec. notes 13 1/2s, 2008 | 288,400 |
| 670,000 | Nevada Power Co. 144A 2nd mtge. 9s, 2013 | 752,075 |
| 1,020,000 | Northwest Pipeline Corp. company guaranty 8 1/8s, 2010 | 1,127,100 |
| 335,000 | Northwestern Corp. notes 7 7/8s, 2007 (In default) (NON) | 283,075 |
| 201,855 | NRG bank term loan FRN 5.494s, 2010 (acquired 12/19/03, cost \$200,846) (RES) | 207,596 |
| 113,021 | NRG bank term loan FRN 1.07s, 2010 (acquired 12/19/03, cost \$112,456) (RES) | 116,235 |
| 1,795,000 | NRG Energy, Inc. 144A sr. sec. notes 8s, 2013 | 1,853,338 |
| 655,000 | Orion Power Holdings, Inc. sr. notes 12s, 2010 | 810,563 |
| 360,000 | Pacific Gas & Electric Co. 144A sr. notes 10 3/8s, 2005 (In default) (NON) | 361,800 |
| 855,000 | PG&E Corp. 144A sec. notes 6 7/8s, 2008 | 933,019 |
| 160,000 | PG&E Gas Transmission Northwest sr. notes 7.1s, 2005 | 166,504 |
| 615,000 | PSEG Energy Holdings, Inc. notes 7 3/4s, 2007 | 650,363 |
| 485,000 | SEMCO Energy, Inc. sr. notes 7 3/4s, 2013 | 516,525 |
| 915,000 | Sierra Pacific Resources 144A sr. notes 8 5/8s, 2014 | 928,725 |
| 90,000 | Southern California Edison Co. notes 6 3/8s, 2006 | 96,463 |
| 320,000 | Teco Energy, Inc. notes 10 1/2s, 2007 | 372,800 |
| 185,000 | Teco Energy, Inc. notes 7.2s, 2011 | 196,563 |
| 480,000 | Teco Energy, Inc. notes 7s, 2012 | 506,400 |
| 375,000 | Teco Energy, Inc. sr. notes 7 1/2s, 2010 | 404,063 |
| 150,000 | Teton Power Funding bank term loan FRN 4.36s, 2011 (acquired 2/4/04, cost \$150,000) (RES) | 151,125 |
| 120,000 | Unisource Energy bank term loan FRN 5.652s, 2011 (acquired 3/25/04, cost \$118,800) (RES) | 118,200 |
| 1,050,000 | Utilicorp Canada Finance Corp. | |

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| | |
|---|---------------|
| company guaranty 7 3/4s, 2011 (Canada) | 1,008,000 |
| 190,000 Utilicorp United, Inc. sr. notes 9.95s, 2011 | 198,550 |
| 595,000 Western Resources, Inc. sr. notes 9 3/4s, 2007 | 687,969 |
| 150,000 Williams Cos., Inc. (The) notes 8 1/8s, 2012 | 165,563 |
| 545,000 Williams Cos., Inc. (The) notes 6 1/2s, 2006 | 568,844 |
| 705,000 Williams Cos., Inc. (The) sr. notes 8 5/8s, 2010 | 775,500 |
| 375,000 Williams Holdings Of Delaware notes 6 1/2s, 2008 | 389,531 |
| 119,102 Williams Products bank term loan FRN 3.605s, 2007 (acquired 6/4/03, cost \$119,102) (RES) | 120,144 |
| 226,429 York Power Funding 144A notes 12s, 2007 (Cayman Islands) (In default) (NON) | 23 |
| | ----- |
| | 30,751,528 |
| | ----- |
| Total Corporate bonds and notes (cost \$327,565,456) | \$342,441,041 |

U.S. government and agency mortgage obligations (8.3%) (a)
Principal amount Value

U.S. Government Agency Mortgage Obligations (8.3%)

| | |
|---|--------------|
| Federal National Mortgage Association Pass-Through Certificates | |
| \$129 8 1/2s, March 1, 2006 | \$137 |
| 24,329 8s, with due dates from October 1, 2025 to July 1, 2028 | 26,479 |
| 31,834 7 1/2s, December 1, 2029 | 34,135 |
| 17,890,332 6 1/2s, with due dates from May 1, 2026 to November 1, 2033 | 18,823,373 |
| 45,230 6 1/2s, October 1, 2018 | 47,592 |
| 39,858,000 5s, TBA, April 1, 2018 | 40,966,531 |
| | ----- |
| Total U.S. government and agency mortgage obligations (cost \$59,773,090) | \$59,898,247 |

U.S. treasury obligations (10.8%) (a)
Principal amount Value

| | |
|---|--------------|
| \$23,608,000 U.S. Treasury Bonds 4 1/4s, August 15, 2013 | \$24,463,790 |
| U.S. Treasury Notes | |
| 7,500,000 6 1/2s, February 15, 2010 | 8,891,603 |
| 33,242,000 3 1/4s, August 15, 2008 | 34,178,228 |
| 10,518,000 1 5/8s, March 31, 2005 | 10,567,719 |
| | ----- |
| Total U.S. treasury obligations (cost \$76,720,535) | \$78,101,340 |

Foreign government bonds and notes (14.3%) (a)
Principal amount Value

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| | | | |
|-----|-------------|--|-------------|
| AUD | 3,177,000 | Australia (Government of) bonds 6 1/2s, 2013 | \$2,599,945 |
| | \$4,610,000 | Brazil (Federal Republic of) bonds 2.063s, 2012 | 4,033,750 |
| | 1,525,000 | Bulgaria (Republic of) 144A bonds 8 1/4s, 2015 | 1,860,500 |
| CAD | 3,680,000 | Canada (Government of) bonds Ser. WH31, 6s, 2008 | 3,096,398 |
| | \$900,000 | Chile (Republic of) bonds 5 1/2s, 2013 | 950,850 |
| | 695,000 | Colombia (Republic of) bonds Ser. NOV, 9 3/4s, 2009 | 807,243 |
| | 2,150,000 | Colombia (Republic of) notes 10 3/4s, 2013 | 2,578,925 |
| | 500,000 | Colombia (Republic of) unsub. 9 3/4s, 2009 | 579,000 |
| EUR | 275,000 | Colombia (Republic of) unsub. bonds Ser. 15A, 11 3/8s, 2008 | 394,996 |
| | \$330,000 | Dominican (Republic of) 144A notes 9 1/2s, 2006 | 254,100 |
| | 140,000 | Dominican (Republic of) 144A notes 9.04s, 2013 | 101,500 |
| | 500,000 | Ecuador (Republic of) bonds Ser. REGS, 12s, 2012 | 511,500 |
| | 1,000,000 | El Salvador (Republic of) 144A notes 8 1/2s, 2011 | 1,165,000 |
| EUR | 8,330,000 | Germany (Federal Republic of) bonds Ser. 95, 7 3/8s, 2005 | 10,644,474 |
| EUR | 1,345,000 | Hellenic Greece (Republic of) bonds 3 1/2s, 2008 | 1,688,463 |
| | \$185,000 | Indonesia (Republic of) FRN 2.005s, 2006 | 172,513 |
| | 460,000 | Indonesia (Republic of) FRN 2.005s, 2005 | 441,600 |
| | 1,600,000 | Indonesia (Republic of) 144A sr. notes 6 3/4s, 2014 | 1,586,400 |
| EUR | 3,400,000 | Italy (Government of) treasury bonds 5 1/2s, 2010 | 4,652,237 |
| NZD | 5,470,000 | New Zealand (Government of) bonds 8s, 2006 | 3,867,803 |
| NZD | 5,804,000 | New Zealand (Government of) bonds Ser. 709, 7s, 2009 | 4,102,041 |
| | \$605,000 | Philippines (Republic of) sr. notes 8 7/8s, 2015 | 601,219 |
| | 9,190,000 | Russia (Federation of) unsub. 8 1/4s, 2010 | 10,426,055 |
| | 945,000 | Russia (Ministry of Finance) deb. Ser. V, 3s, 2008 | 867,038 |
| EUR | 305,000 | South Africa (Republic of) bonds 5 1/4s, 2013 | 374,004 |
| | \$2,855,000 | South Africa (Republic of) notes 7 3/8s, 2012 | 3,311,800 |
| EUR | 1,000,000 | Spain (Government of) bonds 5.4s, 2011 | 1,368,157 |
| SEK | 30,690,000 | Sweden (Government of) bonds 6 3/4s, 2014 | 4,886,460 |
| SEK | 26,915,000 | Sweden (Government of) bonds Ser. 3101, 4s, 2008 | 4,457,864 |
| | \$344,406 | Ukraine (Government of) sr. notes Ser. REGS, 11s, 2007 | 385,735 |
| | 730,000 | Ukraine (Government of) 144A bonds | |

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|---------------|---|---------------|
| | 7.65s, 2013 | 761,390 |
| 1,080,000 | Ukraine (Government of) 144A unsub. notes 6 7/8s, 2011 | 1,108,404 |
| GBP 4,030,000 | United Kingdom treasury bonds 7 1/4s, 2007 | 8,068,762 |
| GBP 6,900,000 | United Kingdom treasury bonds 7 1/2s, 2006 | 13,624,800 |
| \$5,000,000 | United Mexican States notes 6 3/8s, 2013 | 5,415,000 |
| 465,000 | Venezuela (Republic of) notes 10 3/4s, 2013 | 485,925 |
| 2,095,000 | Venezuela (Republic of) unsub. bonds 5 3/8s, 2010 | 1,744,088 |
| | | ----- |
| | Total Foreign government bonds and notes (cost \$89,260,728) | \$103,975,939 |

Asset-backed securities (6.1%) (a)

| Principal amount | | Value |
|------------------|---|-----------|
| ----- | | |
| \$184,880 | AABST 144A Ser. 04-1N, 5s, 2034 ABSC NIMS Trust 144A | \$184,880 |
| 397,059 | Ser. 03-HE5, Class A, 7s, 2033 | 397,059 |
| 257,548 | Ser. 03-HE7, Class A, 7s, 2033 | 257,548 |
| 201,000 | Ser. 04-HE2, Class A1, 6 3/4s, 2034 | 201,000 |
| 164,000 | Ameriquist Mortgage Securities, Inc. FRB Ser. 03-AR3, Class M5, 4.84s, 2033 | 173,738 |
| | Amortizing Residential Collateral Trust | |
| 6,434,545 | Ser. 02-BC1, Class A, Interest Only (IO), 6s, 2005 | 247,847 |
| 387,000 | FRN Ser. 02-BC5, Class B, 3.34s, 2032 | 377,930 |
| 143,270 | AQ Finance NIM Trust Ser. 03-N1, Class NOTE, 9.37s, 2033 | 143,225 |
| | AQ Finance NIM Trust 144A | |
| 420,503 | Ser. 03-N2, Class NOTE, 9.3s, 2033 | 423,657 |
| 136,122 | Ser. 03-N9A, Class NOTE, 7.385s, 2033 | 136,887 |
| | Arc Net Interest Margin Trust 144A | |
| 42,046 | Ser. 02-1A, Class A, 7 3/4s, 2032 | 42,038 |
| 9,370 | Ser. 02-5A, Class A, 7 3/4s, 2032 | 9,190 |
| 94,072 | Ser. 02-8A, Class A1, 7 3/4s, 2032 | 93,296 |
| 383,000 | Arcap REIT, Inc. 144A Ser. 03-1A, Class E, 7.11s, 2038 | 406,160 |
| | Argent NIM Trust 144A | |
| 281,703 | Ser. 03-N6, Class A, 6.4s, 2034 | 280,295 |
| 114,000 | Ser. 04-WN2, Class A, 4.55s, 2034 | 113,994 |
| 434,000 | Asset Backed Funding Certificates FRB Ser. 03-WF1, Class M3, 4.14s, 2032 | 434,576 |
| | Asset Backed Funding Corp. NIM Trust 144A | |
| 84,797 | Ser. 03-WF1, Class N1, 8.35s, 2032 | 84,797 |
| 156,000 | Ser. 04-0PT1, Class N2, 7s, 2033 | 155,999 |
| 806,000 | Asset Backed Securities Corp. Home Equity Loan Trust FRN Ser. 03-HE2, Class M4, 4.94s, 2033 | 828,132 |
| 328,516 | Aviation Capital Group Trust 144A FRB Ser. 03-2A, Class G1, 1.79s, 2033 | 329,337 |

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|------------|---|-----------|
| 1,845,000 | Bank One Issuance Trust FRN Ser. 02-C1, Class C1, 2.05s, 2009 | 1,833,973 |
| | Bayview Financial Acquisition Trust | |
| 746,246 | Ser. 02-CA, Class A, IO, 5.1s, 2004 | 14,925 |
| 26,373,259 | Ser. 03-X, Class A, IO, 1.36s, 2006 | 391,478 |
| 601,169 | FRN Ser. 01-DA, Class M3, 2.49s, 2031 | 603,048 |
| | Chase Funding Net Interest Margin 144A | |
| 34,782 | Ser. 03-1A, 8 3/4s, 2004 | 34,782 |
| 153,224 | Ser. 03-2A, Class NOTE, 8 3/4s, 2035 | 153,990 |
| 411,385 | Ser. 03-4A, Class NOTE, 6 3/4s, 2036 | 413,442 |
| 198,000 | Citigroup Mortgage Loan Trust, Inc. FRB Ser. 03-HE3, Class M4, 4.09s, 2034 | 191,379 |
| | Conseco Finance Securitizations Corp. | |
| 248,000 | Ser. 00-2, Class A4, 8.48s, 2021 | 256,158 |
| 3,066,000 | Ser. 00-4, Class A6, 8.31s, 2032 | 2,710,704 |
| 1,100,000 | Ser. 00-6, Class M2, 8.2s, 2032 | 165,000 |
| 23,000 | Ser. 01-04, Class A4, 7.36s, 2019 | 23,373 |
| 1,352,000 | Ser. 01-1, Class A5, 6.99s, 2032 | 1,273,400 |
| 13,000 | Ser. 01-3, Class A3, 5.79s, 2024 | 13,065 |
| 494,000 | Ser. 01-3, Class A4, 6.91s, 2033 | 474,157 |
| 300,000 | Ser. 01-3, Class M2, 7.44s, 2033 | 60,000 |
| 1,030,000 | Ser. 01-4, Class B1, 9.4s, 2010 | 103,000 |
| 2,585,580 | Ser. 02-1, Class A, 6.681s, 2032 | 2,714,987 |
| 790,000 | Consumer Credit Reference IDX Securities FRB Ser. 02-1A, Class A, 3.11s, 2007 | 801,367 |
| 431,000 | Crest, Ltd. 144A Ser. 03-2A, Class E2, 8s, 2038 | 405,813 |
| 169,000 | First Franklin Mortgage Loan Asset Backed Certificates Ser. 03-FF3, 4.09s, 2033 | 158,315 |
| 366,485 | First Franklin NIM Trust 144A Ser. 03-FF3A, Class A, 6 3/4s, 2033 | 365,062 |
| | Fremont NIM Trust 144A | |
| 155,947 | Ser. 03-B, Class NOTE, 5.65s, 2033 | 155,947 |
| 684,786 | Ser. 04-A, Class NOTE, 4 3/4s, 2034 | 683,759 |
| | Green Tree Financial Corp. | |
| 133,801 | Ser. 99-3, Class A5, 6.16s, 2031 | 135,640 |
| 1,247,000 | Ser. 99-5, Class A5, 7.86s, 2030 | 1,126,989 |
| | Greenpoint Manufactured Housing | |
| 1,967,446 | Ser. 00-3, Class IA, 8.45s, 2031 | 1,689,441 |
| 50,000 | Ser. 99-5, Class A4, 7.59s, 2028 | 51,674 |
| 1,180,000 | GS Auto Loan Trust 144A Ser. 04-1, Class D, 5s, 2011 | 1,172,210 |
| 14,187 | GSAMP Trust Ser. 02-HE2N, Class NOTE, 8 1/4s, 2032 | 14,204 |
| 187,075 | GSAMP Trust 144A Ser. 03-HE1N, Class NOTE, 7 1/4s, 2033 | 187,218 |
| | Home Equity Asset Trust | |
| 8,153 | Ser. 02-1N, Class A, 8s, 2032 | 8,153 |
| 154,000 | FRB Ser. 03-8, Class B3, 5.59s, 2034 | 157,328 |
| | Home Equity Asset Trust 144A | |
| 388,450 | Ser. 02-5N, Class A, 8s, 2033 | 388,450 |
| 192,506 | Ser. 03-4N, Class A, 8s, 2033 | 193,228 |
| 1,260,000 | LNR CDO, Ltd. FRB Ser. 02-1A, Class FFL, 3.84s, 2037 (Cayman Islands) | 1,220,436 |
| 326,982 | Long Beach Asset Holdings Corp. 144A Ser. 2003-2, Class N1, 7.627s, 2033 | 329,026 |
| 177,208 | Long Beach Asset Holdings Corp. NIM | |

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| | Trust 144A Ser. 03-4, Class N1, 6.535s, 2033 | 177,429 |
| 1,046,356 | Madison Avenue Manufactured Housing Contract FRB Ser. 02-A, Class B1, 4.34s, 2032 | 680,131 |
| 210,645 | Merrill Lynch Mortgage Investors, Inc. Ser. 03-WM3N, Class N1, 8s, 2005 | 213,038 |
| 73,000 | Merrill Lynch Mortgage Investors, Inc. 144A Ser. 04-FF1, Class N1, 4 1/2s, 2034 | 72,802 |
| 189,002 | Mid-State Trust Ser. 11, Class B, 8.221s, 2038 | 183,627 |
| 354,000 | Morgan Stanley ABS Capital I FRB Ser. 02-NC6, Class B2, 4.84s, 2032 | 358,339 |
| 119,519 | Morgan Stanley ABS Capital I 144A Ser. 03-NC9N, Class NOTE, 7.6s, 2033 | 120,714 |
| 390,000 | Morgan Stanley Dean Witter Capital I FRN Ser. 01-NC3, Class B1, 3.54s, 2031 | 388,614 |
| 358,000 | FRN Ser. 01-NC4, Class B1, 3.59s, 2032 | 356,757 |
| 355,000 | FRN Ser. 02-HE1, Class B1, 2.89s, 2032 | 355,766 |
| 198,829 | New Century Mortgage Corp. NIM Trust 144A Ser. 03-B, Class NOTE, 6 1/2s, 2033 | 199,823 |
| 9,854 | NovaStar Caps Trust Ser. 02-C1, Class A, 7.15s, 2031 | 9,854 |
| 249,780 | Novastar NIM Trust 144A Ser. 04-N1, Class NOTE, 4.458s, 2034 | 249,780 |
| 2,168,867 | Oakwood Mortgage Investors, Inc. Ser. 02-C, Class A1, 5.41s, 2032 | 1,995,357 |
| 123,183 | Option One Mortgage Securities Corp. 144A Ser. 03-5, Class NOTE, 6.9s, 2033 | 123,799 |
| 117,118 | Option One Mortgage Securities Corp. NIM Trust 144A Ser. 2003-2B, Class N1, 7.63s, 2033 (Cayman Islands) | 117,850 |
| 619,775 | Pass-Through Amortizing Credit Card Trust Ser. 02-1A, Class A4FL, 6.59s, 2012 | 621,923 |
| 1,313,000 | PGMT Ser. 02, Class B, zero %, 2006 | 1,142,376 |
| 3,638,320 | Residential Asset Mortgage Products, Inc. Ser. 03-RZ1, Class A, IO, 5 3/4s, 2005 | 194,423 |
| 130,143 | Rural Housing Trust Ser. 87-1, Class D, 6.33s, 2026 | 136,772 |
| 103,970 | SAIL Net Interest Margin Notes Ser. 03-4, Class A, 7 1/2s, 2033 (Cayman Islands) | 103,856 |
| 592,250 | SAIL Net Interest Margin Notes 144A Ser. 03-10A, Class A, 7 1/2s, 2033 | 592,217 |
| 176,052 | Ser. 03-12A, Class A, 7.35s, 2033 | 175,999 |
| 151,924 | Ser. 03-6A, Class A, 7s, 2033 | 150,795 |
| 305,825 | Ser. 03-7A, Class A, 7s, 2033 | 303,556 |
| 89,870 | Ser. 03-8A, Class A, 7s, 2033 | 89,418 |
| 447,127 | Ser. 03-BC2A, Class A, 7 3/4s, 2033 | 445,828 |
| 580,000 | Ser. 04-2A, Class A, 5 1/2s, 2034 | 580,000 |
| 68,745 | Sasco Arc Net Interest Margin Notes Ser. 02-BC10, Class A, 7 3/4s, 2033 | 68,120 |

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| Sasco Arc Net Interest Margin Notes | | |
| 144A | | |
| 272,297 | Ser. 03-3, Class A, 7 3/4s, 2033 | 270,930 |
| 529,388 | Ser. 03-5, Class A, 7.35s, 2033 (Cayman Islands) | 529,233 |
| 443,675 | Ser. 03-AM1, Class A, 7 3/4s, 2033 | 441,512 |
| 274,846 | Sasco Arc Net Interest Margin Trust 144A Ser. 03-BC1, Class B, zero %, 2033 | 196,815 |
| 243,575 | Saxon Net Interest Margin Trust 144A Ser. 03-A, Class A, 6.656s, 2033 | 244,793 |
| 354,724 | SHARPS SP I, LLC Net Interest Margin Trust Ser. 03-NC1N, Class N, 7 1/4s, 2033 | 356,710 |
| 175,969 | SHARPS SP I, LLC Net Interest Margin Trust 144A | |
| 175,969 | Ser. 03-HS1N, Class N, 7.48s, 2033 | 176,409 |
| 87,482 | Ser. 03-TC1N, 7.45s, 2033 | 88,138 |
| 63,311 | Ser. 04-FM1N, Class N, 6.16s, 2034 | 63,311 |
| 67,534 | Ser. 04-HS1N, Class NOTE, 6.16s, 2034 | 67,534 |
| 218,469 | Ser. 03-OP1N, Class NA, 4.45s, 2033 | 218,447 |
| 140,000 | South Coast Funding FRB Ser. 3A, Class A2, 2.33s, 2038 | 140,000 |
| Structured Asset Investment Loan Trust | | |
| 955,000 | Ser. 03-BC1, Class M3, 4.09s, 2033 | 985,441 |
| 457,191 | Ser. 03-BC1A, Class A, 7 3/4s, 2033 | 454,969 |
| 7,106,287 | Ser. 03-BC2, Class A, IO, 6s, 2005 | 323,362 |
| 2,410,002 | Ser. 03-BC8, Class A, IO, 6s, 2005 | 141,985 |
| 14,645,000 | Ser. 04-1, Class A, IO, 6s, 2005 | 865,798 |
| 395,000 | Structured Asset Securities Corp. FRN Ser. 02-HF2, Class M3, 3.09s, 2032 | 390,063 |
| 390,000 | TIAA Commercial Real Estate Securitization Ser. 02-1A, Class IV, 6.84s, 2037 | 314,412 |
| 467,000 | TIAA Commercial Real Estate Securitization 144A Ser. 03-1A, Class E, 8s, 2038 | 438,104 |
| 2,877,000 | Washington Mutual Ser. 03-S1, Class A11, IO, 5 1/2s, 2033 | 135,646 |
| 904,000 | Whole Auto Loan Trust 144A Ser. 03-1, Class D, 6s, 2010 | 903,576 |
| Total Asset-backed securities (cost \$47,320,919) | | \$43,952,857 |

Collateralized mortgage obligations (5.4%) (a)

| Principal amount | Value |
|------------------|--|
| \$356,000 | CS First Boston Mortgage Securities Corp. 144A FRB Ser. 03-TF2A, Class L, 5.1s, 2014 |
| 26,345,100 | Deutsche Mortgage & Asset Receiving Corp. Ser. 98-C1, Class X, IO, 0.898s, 2023 |
| 228,139 | Entertainment Properties Trust 144A Ser. 03-EPR, Class A1, 4.239s, 2018 Fannie Mae |
| 171,652 | Ser. 98-51, Class SG, IO, 27.08s, 2022 |

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| 840,017 Ser. 02-36, Class SJ, 17.4s, 2029 | 940,807 |
| 603,362 Ser. 03-W3, Class 1A3, 7 1/2s, 2042 | 664,924 |
| 13,249 Ser. 03-W2, Class 1A3, 7 1/2s, 2042 | 14,601 |
| 1,525 Ser. 02-W1, Class 2A, 7 1/2s, 2042 | 1,680 |
| 5,347 Ser. 02-14, Class A2, 7 1/2s, 2042 | 5,892 |
| 709,954 Ser. 01-T10, Class A2, 7 1/2s, 2041 | 782,392 |
| 3,518 Ser. 02-T4, Class A3, 7 1/2s, 2041 | 3,877 |
| 9,293 Ser. 01-T8, Class A1, 7 1/2s, 2041 | 10,241 |
| 2,758,460 Ser. 01-T7, Class A1, 7 1/2s, 2041 | 3,039,911 |
| 404,400 Ser. 01-T3, Class A1, 7 1/2s, 2040 | 445,662 |
| 1,237,173 Ser. 01-T1, Class A1, 7 1/2s, 2040 | 1,363,404 |
| 494,843 Ser. 99-T2, Class A1, 7 1/2s, 2039 | 545,332 |
| 263,682 Ser. 00-T6, Class A1, 7 1/2s, 2030 | 290,586 |
| 1,209,819 Ser. 01-T4, Class A1, 7 1/2s, 2028 | 1,333,259 |
| 3,052 Ser. 02-W3, Class A5, 7 1/2s, 2028 | 3,364 |
| 1,649,963 Ser. 03-118, Class SF, IO, 7.01s, 2033 | 215,526 |
| 1,820,025 Ser. 02-36, Class QH, IO, 6.96s, 2029 | 111,970 |
| 232,174 Ser. 02-29, Class SL, IO, 6.96s, 2029 | 1,997 |
| 887,800 Ser. 03-7, Class SM, IO, 6.66s, 2023 | 11,236 |
| 3,857,447 Ser. 03-49, Class TS, IO, 6.61s, 2018 | 502,071 |
| 1,608,026 Ser. 03-14, Class KS, IO, 6.51s, 2017 | 132,160 |
| 872,753 Ser. 03-23, Class SC, IO, 6.46s, 2033 | 16,910 |
| 3,314,600 Ser. 03-41, Class SP, IO, 6.11s, 2015 | 245,488 |
| 10,875,229 Ser. 03-34, Class SP, IO, 6.01s, 2032 | 873,417 |
| 1,313,779 Ser. 03-58, Class ID, IO, 6s, 2033 | 206,715 |
| 1,592,987 Ser. 03-26, Class IG, IO, 6s, 2033 | 210,573 |
| 1,037,893 Ser. 322, Class 2, IO, 6s, 2032 | 160,549 |
| 1,326,240 Ser. 318, Class 2, IO, 6s, 2032 | 208,883 |
| 484,251 Ser. 01-74, Class MI, IO, 6s, 2015 | 19,748 |
| 9,150,445 Ser. 03-34, Class ES, IO, 5.91s, 2033 | 736,325 |
| 3,701,988 Ser. 03-34, Class SG, IO, 5.91s, 2033 | 300,787 |
| 1,633,698 Ser. 343, Class 14, IO, 5 1/2s, 2033 | 292,024 |
| 1,696,176 Ser. 343, Class 15, IO, 5 1/2s, 2033 | 304,782 |
| 781,339 Ser. 343, Class 17, IO, 5 1/2s, 2033 | 143,815 |
| 2,488,742 Ser. 338, Class 2, 5 1/2s, 2033 | 505,137 |
| 2,461,690 Ser. 329, Class 2, IO, 5 1/2s, 2033 | 463,875 |
| 2,332,960 Ser. 03-45, Class PI, IO, 5 1/2s, 2029 | 239,857 |
| 3,129,122 Ser. 03-37, Class IC, IO, 5 1/2s, 2027 | 324,803 |
| 449,000 Ser. 03-6, Class IB, IO, 5 1/2s, 2022 | 20,817 |
| 3,044,415 Ser. 343, Class 5, IO, 5s, 2033 | 618,397 |
| 3,411,151 Ser. 343, Class 9, IO, 5s, 2033 | 719,540 |
| 5,080,611 Ser. 03-23, Class AI, IO, 5s, 2017 | 396,923 |
| 1,880,500 Ser. 03-24, Class IC, IO, 5s, 2015 | 303,151 |
| 10,146,700 Ser. 03-W10, Class 1A, IO, 2.088s, 2043 | 355,134 |
| 12,096,479 Ser. 03-W10, Class 3A, IO, 2.081s, 2043 | 434,717 |
| 6,510,565 Ser. 03-W17, Class 12, IO, 1.165s, 2033 | 192,142 |

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|---------------|---|-----------|
| 19,280,791 | Ser. 02-T18, IO, 0.52s, 2042 | 240,913 |
| 57,498 | Ser. 02-97, Principal Only (PO), zero %, 2033 | 56,348 |
| 210,962 | Ser. 99-51, Class N, PO, zero %, 2029 | 187,064 |
| 136,910 | Ser. 99-52, Class MO, PO, zero %, 2026 | 135,122 |
| 14,886 | Ser. 96-5, Class PB, PO, zero %, 2024 | 14,630 |
| | Federal Home Loan Mortgage Corp. Structured Pass-Through Securities | |
| 17,311 | Ser. T-58, Class 4A, 7 1/2s, 2043 | 19,078 |
| 6,296,919 | Ser. T-57, Class 1AX, IO, 0.441s, 2043 | 68,627 |
| 14,869,985 | FFCA Secured Lending Corp. Ser. 00-1, Class X, IO, 1.631s, 2020 | 1,015,114 |
| 419,810 | First Chicago Lennar Trust 144A Ser. 97-CHL1, Class E, 7.965s, 2039 | 385,176 |
| | Freddie Mac | |
| 567,000 | Ser. 2763, Class SC, 24.2s, 2032 | 754,376 |
| 1,309,500 | Ser. 2412, Class GS, FRN, 18.096s, 2032 | 1,544,801 |
| 368,921 | Ser. 2478, Class SY, IO, 7.06s, 2021 | 11,529 |
| 148,444 | Ser. 2448, Class SE, IO, 7.01s, 2029 | 603 |
| 2,707,400 | Ser. 2448, Class SM, IO, 6.91s, 2032 | 235,205 |
| 2,638,734 | Ser. 2579, Class GS, IO, 6.56s, 2017 | 187,169 |
| 4,338,262 | Ser. 216, IO, 6s, 2032 | 672,431 |
| 1,418,300 | Ser. 2515, Class IG, IO, 5 1/2s, 2032 | 357,402 |
| 729,500 | Ser. 2590, Class IH, IO, 5 1/2s, 2028 | 163,454 |
| 1,781,000 | Ser. 2596, Class IQ, IO, 5 1/2s, 2026 | 152,765 |
| 501,440 | Ser. 215, Class PO, PO, zero %, 2031 | 462,265 |
| 447,234 | Ser. 2235, PO, zero %, 2030 | 394,416 |
| | 3 Ser. 2078, C3 | |
| | Government National Mortgage Association | |
| 63,290 | Ser. 02-36, Class SD, IO, 7.06s, 2029 | 396 |
| 530,079 | Ser. 02-51, Class SA, IO, 7.01s, 2032 | 11,020 |
| 345,642 | Ser. 02-29, Class SX, IO, 6.96s, 2029 | 2,108 |
| 1,246,125 | Ser. 01-43, Class SJ, IO, 6.51s, 2029 | 36,636 |
| 13,193 | Ser. 02-40, Class IB, IO, 6 1/2s, 2028 | 41 |
| 2,499,968 | Ser. 01-19, Class S, IO, 6.41s, 2031 | 224,997 |
| 4,684,832 | Ser. 03-83, Class SI, IO, 5.41s, 2032 | 370,395 |
| 2,173,230 | Ser. 02-47, Class SM, IO, 4.88s, 2032 | 119,528 |
| 229,122 | Ser. 98-2, Class EA, PO, zero %, 2028 | 209,100 |
| | Granite Mortgages PLC | |
| GBP 1,075,000 | Ser. 03-2, Class 3C, 5.578s, 2043 | 2,031,040 |
| EUR 1,430,000 | FRB Ser. 03-2, Class 2C1, 4 5/8s, 2043 | 1,829,431 |
| \$214,000 | GS Mortgage Securities Corp. II 144A FRB Ser. 03-FL6A, Class L, 4.34s, 2015 | 214,268 |

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| 1,318,449 | Hermione (European Loan Conduit No. 14) 144A FRB Class A, 4.489s, 2011 (Ireland) | 2,422,915 |
| 235,000 | Holmes Financing PLC FRB Ser. 8, Class 2C, 1.83s, 2040 | 235,000 |
| 9,513,634 | Merrill Lynch Mortgage Investors, Inc. Ser. 96-C2, Class JS, IO, 3.199s, 2028 | 667,184 |
| 1,024,000 | Mezz Cap Commercial Mortgage Trust 144A Ser. 04-C1, Class X, IO, 7.653s, 2037 | 503,480 |
| 5,047,570 | Mortgage Capital Funding, Inc. Ser. 97-MC2, Class X, IO, 1.107s, 2012 Strategic Hotel Capital, Inc. 144A | 163,962 |
| 605,000 | Ser. 03-1, Class I, 3.49s, 2013 | 605,207 |
| 1,626,000 | Ser. 03-1, Class H, 3.19s, 2013 STRIPS 144A | 1,627,964 |
| 162,000 | Ser. 03-1A, Class M, 5s, 2018 | 134,347 |
| 193,000 | Ser. 03-1A, Class N, 5s, 2018 | 140,699 |
| 174,000 | Ser. 04-1A, Class M, 5s, 2018 | 145,815 |
| 167,000 | Ser. 04-1A, Class N, 5s, 2018 | 124,181 |
| 180,000 | Trizechahn Office Properties Trust 144A Ser. 01-TZHA, Class D3, 6.943s, 2013 | 195,295 |
| | Total Collateralized mortgage obligations (cost \$42,337,879) | \$39,286,419 |

Preferred stocks (0.6%) (a)
Number of shares

Value

| | | |
|--------|--|-------------|
| 27,506 | Avecia Group PLC \$4.00 pfd. (acquired various dates from 12/3/03 to 2/11/04, cost \$368,918) (United Kingdom) (RES) (PIK) | \$598,256 |
| 473 | Dobson Communications Corp. 13.00% pfd. (PIK) | 335,830 |
| 320 | First Republic Capital Corp. 144A 10.50% pfd. | 331,200 |
| 12,814 | iStar Financial, Inc. \$1.95 cum. pfd. | 329,561 |
| 18,428 | Lodgian, Inc. Ser. A, \$7.06 cum. pfd. (PIK) | 483,735 |
| 57 | Metrocall Holdings, Inc. Ser. A, 15.00% cum. pfd. | 799 |
| 3,574 | Microcell Telecommunications, Inc. zero % pfd. (Canada) | 67,041 |
| 88 | Paxson Communications Corp. 13.25% cum. pfd. (PIK) | 792,000 |
| 197 | Rural Cellular Corp. Ser. B, 11.375% cum. pfd. | 177,300 |
| 1,381 | Rural Cellular Corp. 12.25% pfd. (PIK) | 1,046,108 |
| | Total Preferred stocks (cost \$4,477,678) | \$4,161,830 |

Common stocks (0.5%) (a)
Number of shares

Value

| | | |
|-------|------------------------------|----------|
| 1,987 | AboveNet, Inc. (NON) | \$75,506 |
| 2,305 | Alderwoods Group, Inc. (NON) | 23,972 |

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| 820,000 | AMRESKO Creditor Trust (acquired various dates from 6/17/99 to 2/10/00, cost \$138,193) (RES) (NON) (R) | 820 |
| 9 | Arch Wireles 290 | |
| 1,770 | Archibald Candy Corp. (NON) | 89 |
| 898 | Birch Telecom, Inc. (NON) | 9 |
| 494 | Comdisco Holding Co., Inc. (NON) | 18,278 |
| 3,445,121 | Contifinancial Corp. Liquidating Trust Units | 60,290 |
| 15,321 | Covad Communications Group, Inc. (NON) | 38,609 |
| 1,234 | Crown Castle International Corp. (NON) | 15,585 |
| 903 | Genesis HealthCare Corp. (NON) | 21,988 |
| 45,911 | Globix Corp. (NON) | 151,047 |
| 199 | Knology, Inc. (NON) | 1,371 |
| 105 | Leucadia National Corp. | 5,594 |
| 19,451 | Lodgian, Inc. (NON) | 119,040 |
| 120,000 | Loewen Group International, Inc. (NON) | 12 |
| 1,400 | Mariner Health Care, Inc. (NON) | 23,842 |
| 1,400 | Mediq, Inc. (NON) | 5,628 |
| 30 | Microcell Telecommunications, Inc. Class A (Canada) (NON) | 562 |
| 3,552 | Microcell Telecommunications, Inc. Class B (Canada) (NON) | 67,575 |
| 870,000 | Morrison Knudsen Corp. | 113,100 |
| 29,759 | Pioneer Cos., Inc. (NON) | 153,259 |
| 715 | PSF Group Holdings, Inc. 144A Class A (acquired 5/29/98, cost \$2,463,234) (RES) (NON) | 1,072,995 |
| 53,520 | Regal Entertainment Group (acquired 5/9/02, cost \$425,923) (RES) (NON) | 1,176,370 |
| 110 | Sterling Chemicals, Inc. (NON) | 2,805 |
| 740 | Sun Healthcare Group, Inc. (NON) | 8,436 |
| 948,004 | VFB LLC (acquired various date from 12/8/03 to 10/27/00, cost \$594,553) (RES) (NON) | 180,121 |
| 2,901 | Washington Group International, Inc. (NON) | 106,206 |
| | Total Common stocks (cost \$12,182,853) | \$3,443,399 |

Convertible bonds and notes (0.2%) (a)

| Principal amount | | Value |
|------------------|--|-----------|
| \$115,000 | AES Corp. (The) cv. sub. notes 4 1/2s, 2005 | \$113,419 |
| 520,000 | Amkor Technologies, Inc. cv. notes 5 3/4s, 2006 | 518,050 |
| 2,430,000 | Cybernet Internet Services International, Inc. 144A cv. sr. disc. notes stepped-coupon zero % (13s, 8/15/04) 2009 (Denmark) (In default) (NON) (STP) | 24 |
| 770,000 | Nextel Communications, Inc. cv. sr. notes 6s, 2011 | 851,813 |
| 40,000 | Tower Automotive, Inc. cv. sub. notes 5s, 2004 | 38,400 |

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Total Convertible bonds and notes
(cost \$3,451,345) \$1,521,706

Convertible preferred stocks (0.1%) (a)

| Number of shares | | Value |
|--|---|-------------|
| 9,140 | Crown Castle International Corp. \$3.125 cv. pfd. | \$412,443 |
| 50 | Paxson Communications Corp. 144A 9.75% cv. pfd. (PIK) | 392,500 |
| 6,135 | Pegasus Communications Corp. Ser. C, 6.50% cum. cv. pfd. | 264,572 |
| Total Convertible preferred stocks (cost \$1,156,996) | | \$1,069,515 |

Units (0.1%) (a) (cost \$1,180,933)

| Number of units | | Value |
|-----------------|-------------------------|-----------|
| 991 | XCL Equity Units zero % | \$439,663 |

Warrants (--%) (a) (NON)

| Number of | | Expiration date | Value |
|---------------------------------|--|-----------------|-----------|
| 846 | AboveNet, Inc. | 9/8/10 | \$12,056 |
| 719 | AboveNet, Inc. | 9/8/08 | 11,504 |
| 1,020 | Dayton Superior Corp. 144A | 6/15/09 | 10 |
| 3 | Doe Run Resources Corp. 144A | 12/31/12 | 1 |
| 1,193 | Huntsman Co., LLC 144A | 5/15/11 | 202,810 |
| 508 | MDP Acquisitions PLC 144A (Ireland) | 10/1/13 | 25,273 |
| 2,199 | Microcell Telecommunications (Canada) | 5/1/08 | 11,714 |
| 1,319 | Microcell Telecommunications (Canada) | 5/1/05 | 6,012 |
| 390 | Mikohn Gaming Corp. 144A | 8/15/08 | 156 |
| 400 | ONO Finance PLC 144A (United Kingdom) | 2/15/11 | 4 |
| 410 | Pliant Corp. 144A | 6/1/10 | 4 |
| 491 | Solutia, Inc. 144A | 7/15/09 | 5 |
| 1,830 | Travel Centers of America, Inc. 144A | 5/1/09 | 9,150 |
| 1,670 | Ubiquitel, Inc. 144A | 4/15/10 | 1 |
| 1,790 | Washington Group International, Inc. Ser. A | 1/25/06 | 17,542 |
| 2,046 | Washington Group International, Inc. Ser. B | 1/25/06 | 15,140 |
| 1,106 | Washington Group International, Inc. Ser. C | 1/25/06 | 8,295 |
| 590 | XM Satellite Radio Holdings, Inc. 144A | 3/15/10 | 33,040 |
| Total Warrants (cost \$752,756) | | | \$352,717 |

Short-term investments (10.1%) (a)

| Principal amount | | Value |
|------------------|--|--------------|
| \$69,999,421 | Short-term investments held in Putnam commingled cash account with yields ranging from 1.00% to 1.06% and due dates ranging from April 1, 2004 to May 28, 2004 (d) | \$69,999,421 |
| 1,032,837 | Short-term investments held as collateral for loaned securities | |

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| | | |
|-----------|--|---------------|
| | with yields ranging from 1.02% to 1.35% and due dates ranging from April 1, 2004 to May 28, 2004 (d) | 1,032,630 |
| 1,995,000 | U.S. Treasury Note zero %, May 6, 2004 (SEG) | 1,993,245 |
| | | ----- |
| | Total Short-term investments (cost \$73,025,291) | \$73,025,296 |
| | | ----- |
| | Total Investments (cost \$739,206,459) | \$751,669,969 |
| | | ----- |

- (a) Percentages indicated are based on net assets of \$725,850,736.
- (DEF) Security is in default of principal and interest.
- (NON) Non-income-producing security.
- (STP) The interest or dividend rate and date shown parenthetically represent the new interest or dividend rate to be paid and the date the fund will begin accruing interest or dividend income at this rate.
- (RES) Restricted, excluding 144A securities, as to public resale. The total market value of restricted securities held at March 31, 2004 was \$20,060,579 or 2.8% of net assets.
- (PIK) Income may be received in cash or additional securities at the discretion of the issuer.
- (SEG) A portion of this security was pledged and segregated with the custodian to cover margin requirements for futures contracts at March 31, 2004.
- (R) Real Estate Investment Trust.
- (d) See Note 1 to the financial statements.

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

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

The rates shown on Floating Rate Bonds (FRB) and Floating Rate Notes (FRN) are the current interest rates shown at March 31, 2004.

DIVERSIFICATION BY COUNTRY

Distribution of investments by country of issue at March 31, 2004: (as a percentage of Market Value)

| | |
|------------|------|
| Brazil | 0.5% |
| Canada | 1.6 |
| Colombia | 0.6 |
| France | 0.7 |
| Germany | 1.4 |
| Ireland | 0.5 |
| Italy | 0.6 |
| Luxembourg | 0.5 |

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| | |
|----------------|--------|
| Mexico | 0.7 |
| New Zealand | 1.1 |
| Russia | 1.9 |
| Sweden | 1.2 |
| United Kingdom | 3.7 |
| United States | 81.4 |
| Other | 3.6 |
| | ----- |
| Total | 100.0% |

Forward currency contracts to buy at March 31, 2004 (Unaudited)
(aggregate face value \$62,648,704)

| | Value | Aggregate face value | Delivery date | Unreal appreci (depreci |
|-------------------|--------------|-------------------------|------------------|-------------------------------|
| Australian Dollar | \$18,227,051 | \$18,211,037 | 6/16/04 | \$16 |
| Danish Krone | 1,156,218 | 1,168,686 | 6/16/04 | (12 |
| Euro | 4,237,355 | 4,255,442 | 6/16/04 | (18 |
| Japanese Yen | 36,655,246 | 35,003,590 | 6/16/04 | 1,651 |
| Norwegian Krone | 361,530 | 355,929 | 6/16/04 | 5 |
| Polish Zloty | 460,955 | 451,982 | 6/16/04 | 8 |
| Swiss Franc | 466,741 | 461,923 | 6/16/04 | 4 |
| Taiwan Dollar | 2,760,526 | 2,740,115 | 6/16/04 | 20 |
| | | | | \$1,676 |

Forward currency contracts to sell at March 31, 2004 (Unaudited)
(aggregate face value \$61,502,843)

| | Value | Aggregate face value | Delivery date | Unreal appreci (depreci |
|--------------------|-------------|-------------------------|------------------|-------------------------------|
| British Pound | \$7,783,692 | \$7,835,874 | 6/16/04 | \$52 |
| Canadian Dollar | 2,046,199 | 2,014,315 | 6/16/04 | (31 |
| Euro | 34,999,006 | 35,422,253 | 6/16/04 | 423 |
| New Zealand Dollar | 7,526,118 | 7,730,967 | 6/16/04 | 204 |
| Swedish Krona | 8,421,553 | 8,499,434 | 6/16/04 | 77 |
| | | | | \$726 |

Futures contracts outstanding at March 31, 2004 (Unaudited)

| Aggregate | Expiration | Unreal appreci |
|-----------|------------|-------------------|
|-----------|------------|-------------------|

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| | Value | face value | date | (depreci |
|------------------------|--------------|--------------|--------|----------|
| Euro-Bobl 5 yr (Long) | \$19,975,721 | \$19,698,619 | Jun-04 | \$277 |
| Euro-Bund 10 yr (Long) | 45,351,654 | 44,902,901 | Jun-04 | 448 |
| Interest Rate Swap | | | | |
| 10 yr (Long) | 1,699,688 | 1,713,815 | Jun-04 | (14 |
| Japanese Government | | | | |
| Bond 10 yr (Long) | 6,612,345 | 6,625,885 | Jun-04 | (13 |
| Japanese Government | | | | |
| Bond 10 yr (Long) | 4,754,312 | 4,776,620 | Jun-04 | (22 |
| U.K. Gilt (Long) | 17,195,006 | 17,116,389 | Jun-04 | 78 |
| U.S. Treasury Bond | | | | |
| 20 yr (Short) | 21,329,688 | 21,596,940 | Jun-04 | 267 |
| U.S. Treasury Note | | | | |
| 10 yr (Long) | 19,042,031 | 18,973,177 | Jun-04 | 68 |
| U.S. Treasury Note | | | | |
| 10 yr (Short) | 7,732,219 | 7,594,270 | Jun-04 | (137 |
| U.S. Treasury Note | | | | |
| 5 yr (Long) | 77,336,063 | 77,558,786 | Jun-04 | (222 |
| | | | | \$729 |

Interest rate swap contracts outstanding at March 31, 2004 (Unaudited)

| | Notional amount | Termination date | Unreal appreci (depreci |
|--|-----------------|------------------|-------------------------|
| Agreement with Bank of America, N.A. dated December 2, 2003 to pay semiannually the notional amount multiplied by 2.444% and receive quarterly the notional amount multiplied by the three month USD-LIBOR. | \$6,270,000 | 12/5/05 | \$(121 |
| Agreement with Bank of America, N.A. dated January 22, 2004 to pay semiannually the notional amount multiplied by 1.97375% and receive quarterly the notional amount multiplied by the three month USD-LIBOR. | 13,900,000 | 1/26/06 | (69 |
| Agreement with Bank of America, N.A. dated March 25, 2004 to pay semiannually the notional amount multiplied by 3.075% and receive quarterly the notional amount multiplied by the three month USD-LIBOR. | 16,800,000 | 3/30/09 | 69 |
| Agreement with Bank of America, N.A. dated January 22, 2004 to pay semiannually the notional amount multiplied by 4.35% and receive quarterly the notional amount multiplied by the three month USD-LIBOR. | 4,400,000 | 1/27/14 | (79 |
| Agreement with Lehman Brothers Special Financing, Inc. dated January 22, 2004 to pay semiannually the notional amount multiplied by 1.955% and receive quarterly the notional amount multiplied by the three month | | | |

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| | | | |
|--|-------------------|----------|-------|
| USD-LIBOR-BBA. | 13,900,000 | 1/26/06 | (65) |
| Agreement with Lehman Brothers Special Financing, Inc. dated December 9, 2003 to receive semiannually the notional amount multiplied by 4.641% and pay quarterly the notional amount multiplied by the three month USD-LIBOR-BBA. | | | |
| | 9,188,000 | 12/15/13 | 457 |
| Agreement with Lehman Brothers Special Financing, Inc. dated January 22, 2004 to pay semiannually the notional amount multiplied by 4.3375% and receive quarterly the notional amount multiplied by the three month USD-LIBOR-BBA. | | | |
| | 4,400,000 | 1/26/14 | (71) |
| Agreement with Merrill Lynch Capital Services, Inc. dated November 17, 2000 to pay semiannually the notional amount multiplied by the three month USD-LIBOR-BBA and receive the notional amount multiplied by 6.68%. | | | |
| | 6,500,000 | 11/21/05 | 522 |
| Agreement with Merrill Lynch Capital Services, Inc. dated September 27, 2002 to receive semiannually the notional amount multiplied by the six month JPY-LIBOR-BBA and pay semiannually the notional amount multiplied by 0.399%. | | | |
| | JPY 2,443,000,000 | 10/1/07 | \$46 |
| Agreement with UBS, AG dated February 12, 2004 to pay semiannually the notional amount multiplied by 2.56% and receive quarterly the notional amount multiplied by the three month CAD-BA-CDOR. | | | |
| | CAD 48,500,000 | 2/16/06 | (68) |
| Agreement with UBS, AG dated March 8, 2004 to pay semiannually the notional amount multiplied by 2.47% and receive quarterly the notional amount multiplied by the three month CAD-BA-CDOR. | | | |
| | CAD 20,200,000 | 3/8/06 | (2) |
| | | | \$618 |

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

Statement of assets and liabilities
March 31, 2004 (Unaudited)

Assets

| | |
|---|---------------|
| Investments in securities, at value, including \$1,004,245 of securities on loan (identified cost \$739,206,459) (Note 1) | \$751,669,969 |
| Cash | 79,645 |
| Foreign currency (cost \$4,311,666) (Note 1) | 4,282,887 |
| Dividends, interest and other receivables | 11,299,312 |

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| | |
|---|---------------|
| Receivable for securities sold | 10,251,851 |
| Receivable for open forward currency contracts (Note 1) | 2,640,317 |
| Receivable for closed forward currency contracts (Note 1) | 223,025 |
| Receivable for open swap contracts (Note 1) | 1,096,277 |
| Total assets | 781,543,283 |
| Liabilities | |
| Payable for variation margin (Note 1) | 68,300 |
| Distributions payable to shareholders | 3,788,130 |
| Payable for securities purchased | 48,178,521 |
| Payable for compensation of Manager (Note 2) | 1,276,779 |
| Payable for investor servicing and custodian fees (Note 2) | 172,933 |
| Payable for Trustee compensation and expenses (Note 2) | 82,928 |
| Payable for administrative services (Note 2) | 3,643 |
| Payable for open forward currency contracts (Note 1) | 237,124 |
| Payable for closed forward currency contracts (Note 1) | 290,462 |
| Payable for open swap contracts (Note 1) | 477,844 |
| Collateral on securities loaned, at value (Note 1) | 1,032,630 |
| Other accrued expenses | 83,253 |
| Total liabilities | 55,692,547 |
| Net assets | \$725,850,736 |
| Represented by | |
| Paid-in capital (Note 1) | \$837,942,450 |
| Undistributed net investment income (Note 1) | 2,503,794 |
| Accumulated net realized loss on investments and foreign currency transactions (Note 1) | (130,979,526) |
| Net unrealized appreciation of investments and assets and liabilities in foreign currencies | 16,384,018 |
| Total -- Representing net assets applicable to capital shares outstanding | \$725,850,736 |
| Computation of net asset value | |
| Net asset value per share (\$725,850,736 divided by 100,313,083 shares) | \$7.24 |

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

Statement of operations
Six months ended March 31, 2004 (Unaudited)

Investment income:

| | |
|-------------------------|--------------|
| Interest | \$23,818,493 |
| Dividends | 506,270 |
| Securities lending | 626 |
| Total investment income | 24,325,389 |

Expenses:

| | |
|---|--------------|
| Compensation of Manager (Note 2) | 2,563,313 |
| Investor servicing and custodian fees (Note 2) | 367,504 |
| Trustee compensation and expenses (Note 2) | 12,490 |
| Administrative services (Note 2) | 6,286 |
| Other | 127,634 |
| Total expenses | 3,077,227 |
| Expense reduction (Note 2) | (24,133) |
| Net expenses | 3,053,094 |
| Net investment income | 21,272,295 |
| Net realized gain on investments (Notes 1 and 3) | 12,074,293 |
| Net realized gain on swap contracts (Note 1) | 928,282 |
| Net realized gain on futures contracts (Note 1) | 2,968,174 |
| Net realized loss on foreign currency transactions (Note 1) | (1,407,282) |
| Net realized gain on credit default contracts (Note 1) | 52,520 |
| Net unrealized appreciation of assets and liabilities in foreign currencies during the period | 3,194,608 |
| Net unrealized appreciation of investments, futures contracts, swap contracts, credit default contracts and TBA sales commitments during the period | 11,853,209 |
| Net gain on investments | 29,663,804 |
| Net increase in net assets resulting from operations | \$50,936,099 |

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

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Statement of changes in net assets

| | Six months ended March 31 2004* | Year ended September 30 2003 |
|--|---------------------------------------|------------------------------------|
| Increase in net assets | | |
| ----- | | |
| Operations: | | |
| ----- | | |
| Net investment income | \$21,272,295 | \$47,986,218 |
| ----- | | |
| Net realized gain on investments and foreign currency transactions | 14,615,987 | 12,488,499 |
| ----- | | |
| Net unrealized appreciation of investments and assets and liabilities in foreign currencies | 15,047,817 | 60,307,044 |
| ----- | | |
| Net increase in net assets resulting from operations | 50,936,099 | 120,781,761 |
| ----- | | |
| Distributions to shareholders: (Note 1) | | |
| ----- | | |
| From net investment income | (25,779,296) | (48,538,019) |
| ----- | | |
| Increase from issuance of common shares in connection with reinvestment of distributions | -- | 829,775 |
| ----- | | |
| Total increase in net assets | 25,156,803 | 73,073,517 |
| ----- | | |
| Net assets | | |
| ----- | | |
| Beginning of period | 700,693,933 | 627,620,416 |
| ----- | | |
| End of period (including undistributed net investment income of \$2,503,794 and \$7,010,795, respectively) | \$725,850,736 | \$700,693,933 |
| ----- | | |
| Number of fund shares | | |
| ----- | | |
| Shares outstanding at beginning of period | 100,313,083 | 100,182,745 |
| ----- | | |
| Shares issued in connection with reinvestment of distributions | -- | 130,338 |
| ----- | | |
| Shares outstanding at end of period | 100,313,083 | 100,313,083 |
| ----- | | |

* Unaudited

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

Financial highlights

(For a common share outstanding throughout the period)

Six months
ended

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| Per-share operating performance | March 31 (Unaudited) 2004 | 2003 | 2002 | Year ended Sept 2001 |
|---|---------------------------------|------------|------------|-------------------------|
| Net asset value, beginning of period | \$6.99 | \$6.26 | \$6.54 | \$7.13 |
| Investment operations: | | | | |
| Net investment income (a) | .21 | .48 | .52 | .58 |
| Net realized and unrealized gain (loss) on investments | .30 | .73 | (.26) | (.57) |
| Total from investment operations | .51 | 1.21 | .26 | .01 |
| Less distributions: | | | | |
| From net investment income | (.26) | (.48) | (.53) | (.46) |
| From return of capital | -- | -- | (.01) | (.14) |
| Total distributions | (.26) | (.48) | (.54) | (.60) |
| Net asset value, end of period | \$7.24 | \$6.99 | \$6.26 | \$6.54 |
| Market value, end of period | \$6.880 | \$6.410 | \$6.380 | \$6.050 |
| Total return at market value (%) (b) | 11.56* | 8.35 | 14.81 | 3.06 |
| Ratios and supplemental data | | | | |
| Net assets, end of period (in thousands) | \$725,851 | \$700,694 | \$627,620 | \$655,161 |
| Ratio of expenses to average net assets (%) (c) | .43* | .89 | .87 | .90 |
| Ratio of net investment income to average net assets (%) | 2.97* | 7.22 | 7.97 | 8.50 |
| Portfolio turnover (%) | 57.65* | 141.60 (d) | 193.33 (d) | 111.45 |

* Not annualized

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

(b) Total return does not reflect the effect of sales charges.

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

(d) Portfolio turnover excludes certain treasury note transactions

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executed in connection with a short-term trading strategy.

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

Notes to financial statements
March 31, 2004 (Unaudited)

Note 1 Significant accounting policies

Putnam Master Intermediate Income Trust (the "fund") is registered under the Investment Company Act of 1940, as amended, as a diversified, closed-end management investment company and is authorized to issue an unlimited number of shares. The fund's investment objective is to seek, with equal emphasis, high current income and relative stability of net asset value, by allocating its investments among the U.S. investment grade sector, high-yield sector and international sector. The fund invests in higher yielding, lower rated bonds that have a higher rate of default due to the nature of the investments.

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

A) Security valuation Investments for which market quotations are readily available are valued at the last reported sales price on their principal exchange, or official closing price for certain markets. If no sales are reported -- as in the case of some securities traded over-the-counter -- a security is valued at its last reported bid price. Market quotations are not considered to be readily available for certain debt obligations; such investments are valued at fair value on the basis of valuations furnished by an independent pricing service or dealers, approved by the Trustees. Such services or dealers determine valuations for normal institutional-size trading units of such securities using methods based on market transactions for comparable securities and various relationships, generally recognized by institutional traders, between securities. Many securities markets and exchanges outside the U.S. close prior to the close of the New York Stock Exchange and therefore the closing prices for securities in such markets or on such exchanges may not fully reflect events that occur after such close but before the close of the New York Stock Exchange. Accordingly, on certain days, the fund will fair value foreign securities taking into account multiple factors, including movements in the U.S. securities markets. The number of days on which fair value prices will be used will depend on market activity and it is possible that fair value prices will be used by the fund to a significant extent. Securities quoted in foreign currencies are translated into U.S. dollars at the current exchange rate. Short-term investments having remaining maturities of 60 days or less are valued at amortized cost, which approximates fair value. Other investments, including restricted securities, are valued at fair value following procedures approved by the Trustees. Such valuations and procedures are reviewed periodically by the Trustees.

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B) Joint trading account The fund may transfer uninvested cash balances, including cash collateral received under security lending arrangements, into a joint trading account along with the cash of other registered investment companies and certain other accounts managed by Putnam Investment Management, LLC ("Putnam Management"), the fund's manager, an indirect wholly-owned subsidiary of Putnam, LLC. These balances may be invested in issuers of high-grade short-term investments having maturities of up to 397 days for collateral received under security lending arrangements and up to 90 days for other cash investments.

C) Repurchase agreements The fund, or any joint trading account, through its custodian, receives delivery of the underlying securities, the market value of which at the time of purchase is required to be an amount at least equal to the resale price, including accrued interest. Collateral for certain tri-party repurchase agreements is held at the counterparty's custodian in a segregated account for the benefit of the fund and the counterparty. Putnam Management is responsible for determining that the value of these underlying securities is at all times at least equal to the resale price, including accrued interest.

D) Security transactions and related investment income Security transactions are recorded on the trade date (date the order to buy or sell is executed). Gains or losses on securities sold are determined on the identified cost basis. Interest income is recorded on the accrual basis. Dividend income, net of applicable withholding taxes, is recognized on the ex-dividend date. Non-cash dividends, if any, are recorded at the fair market value of the securities received. All premiums/ discounts are amortized/accreted on a yield-to-maturity basis.

E) Foreign currency translation The accounting records of the fund are maintained in U.S. dollars. The market value of foreign securities, currency holdings, and other assets and liabilities are recorded in the books and records of the fund after translation to U.S. dollars based on the exchange rates on that day. The cost of each security is determined using historical exchange rates. Income and withholding taxes are translated at prevailing exchange rates when earned or incurred. The fund does not isolate that portion of realized or unrealized gains or losses resulting from changes in the foreign exchange rate on investments from fluctuations arising from changes in the market prices of the securities. Such gains and losses are included with the net realized and unrealized gain or loss on investments. Net realized gains and losses on foreign currency transactions represent net realized exchange gains or losses on closed forward currency contracts, disposition of foreign currencies, currency gains and losses realized between the trade and settlement dates on securities transactions and the difference between the amount of investment income and foreign withholding taxes recorded on the fund's books and the U.S. dollar equivalent amounts actually received or paid. Net unrealized appreciation and depreciation of assets and liabilities in foreign currencies arise from changes in the value of open forward currency contracts and assets and liabilities other than investments at the period end, resulting from changes in the exchange rate. Investments in foreign securities involve certain risks, including those related to economic instability, unfavorable political developments, and currency fluctuations, not present with domestic investments.

F) Forward currency contracts The fund may buy and sell forward currency contracts, which are agreements between two parties to buy and sell currencies at a set price on a future date. These contracts are used to protect against a decline in value relative to the U.S. dollar of the currencies in which its portfolio securities are denominated or quoted (or an increase in the value of a currency in which securities a fund

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intends to buy are denominated, when a fund holds cash reserves and short term investments). The U.S. dollar value of forward currency contracts is determined using current forward currency exchange rates supplied by a quotation service. The market value of the contract will fluctuate with changes in currency exchange rates. The contract is marked to market daily and the change in market value is recorded as an unrealized gain or loss. When the contract is closed, the fund records a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed. The fund could be exposed to risk if the value of the currency changes unfavorably, if the counterparties to the contracts are unable to meet the terms of their contracts or if the fund is unable to enter into a closing position. Forward currency contracts outstanding at period end, if any, are listed after the fund's portfolio.

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

The potential risk to the fund is that the change in value of futures and options contracts may not correspond to the change in value of the hedged instruments. In addition, losses may arise from changes in the value of the underlying instruments, if there is an illiquid secondary market for the contracts, or if the counterparty to the contract is unable to perform. Risks may exceed amounts recognized on the statement of assets and liabilities. When the contract is closed, the fund records a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed. Realized gains and losses on purchased options are included in realized gains and losses on investment securities.

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

H) Interest rate swap contracts The fund may enter into interest rate swap contracts, which are arrangements between two parties to exchange cash flows based on a notional principal amount, to manage the fund's exposure to interest rates. Interest rate swap contracts are marked to market daily based upon quotations from market makers and the change, if any, is recorded as unrealized gain or loss. Payments received or made are recorded as realized gains or loss. The fund could be exposed to credit or market risk due to unfavorable changes in the fluctuation of interest rates or if the counterparty defaults on its obligation to perform. Risks may exceed amounts recognized on the statement of assets and liabilities. Interest rate swap contracts outstanding at period end, if any, are listed after the fund's portfolio.

I) Credit default contracts The fund may enter into credit default contracts where one party, the protection buyer, makes an upfront payment to a counter party, the protection seller, in exchange for the right to receive a contingent payment. The maximum amount of the payment may equal the notional amount, at par, of the underlying index or

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security as a result of a related credit event. An upfront payment received by the fund, as the protection seller, is recorded as a liability on the fund's books. An upfront payment made by the fund, as the protection buyer, is recorded as an asset on the fund's books. The credit default contracts are marked to market daily based upon quotations from market makers and the change, if any, is recorded as unrealized gain or loss. Payments received or made as a result of a credit event or termination of the contract are recognized, net of a proportional amount of the upfront payment, as realized gains or losses. In addition to bearing the risk that the credit event will occur, the fund could be exposed to market risk due to unfavorable changes in interest rates or in the price of the underlying security or index, the possibility that the fund may be unable to close out its position at the same time or at the same price as if it had purchased comparable publicly traded securities or that the counterparty may default on its obligation to perform. The risk of loss may exceed the fair value of these contracts recognized on the statement of assets and liabilities. Credit default contracts outstanding at period end, if any, are listed after the fund's portfolio.

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

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

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

Unsettled TBA sale commitments are valued at fair value of the underlying securities, generally according to the procedures described under "Security valuation" above. The contract is "marked-to-market" daily and the change in market value is recorded by the fund as an unrealized gain or loss. If the TBA sale commitment is closed through the acquisition of an offsetting purchase commitment, the fund realizes a gain or loss. If the fund delivers securities under the commitment,

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the fund realizes a gain or a loss from the sale of the securities based upon the unit price established at the date the commitment was entered into. TBA sale commitments outstanding at period end, if any, are listed after the fund's portfolio.

L) Security lending The fund may lend securities, through its agents, to qualified borrowers in order to earn additional income. The loans are collateralized by cash and/or securities in an amount at least equal to the market value of the securities loaned. The market value of securities loaned is determined daily and any additional required collateral is allocated to the fund on the next business day. The risk of borrower default will be borne by the fund's agents; the fund will bear the risk of loss with respect to the investment of the cash collateral. Income from securities lending is included in investment income on the Statement of operations. At March 31, 2004, the value of securities loaned amounted to \$1,004,245. The fund received cash collateral of \$1,032,630 which is pooled with collateral of other Putnam funds into 25 issuers of high grade short-term investments.

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

At September 30, 2003, the fund had a capital loss carryover of \$139,616,926 available to the extent allowed by tax law to offset future capital gains, if any. The amount of the carryover and the expiration dates are:

| Loss Carryover | Expiration |
|----------------|--------------------|
| \$2,792,982 | September 30, 2004 |
| 1,554,563 | September 30, 2005 |
| 10,039,981 | September 30, 2007 |
| 25,640,537 | September 30, 2008 |
| 24,593,458 | September 30, 2009 |
| 27,431,170 | September 30, 2010 |
| 47,564,235 | September 30, 2011 |

Pursuant to federal income tax regulations applicable to regulated investment companies, the fund has elected to defer to its fiscal year ending September 30, 2004, \$3,314,449 of losses recognized during the period November 1, 2002 to September 30, 2003.

The aggregate identified cost on a tax basis is \$741,433,623, resulting in gross unrealized appreciation and depreciation of \$45,426,861 and \$35,190,515, respectively, or net unrealized appreciation of \$10,236,346.

N) Distributions to shareholders Distributions to shareholders from net investment income are recorded by the fund on the ex-dividend date. Distributions from capital gains, if any, are recorded on the ex-dividend date and paid at least annually. The amount and character of income and gains to be distributed are determined in accordance with income tax regulations, which may differ from generally accepted accounting principles. Reclassifications are made to the fund's capital accounts to reflect income and gains available for distribution (or

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available capital loss carryovers) under income tax regulations.

Note 2

Management fee, administrative services and other transactions

Putnam Management is paid for management and investment advisory services quarterly based on the average net assets of the fund. Such fee is based on the following annual rates: 0.75% of the first \$500 million of average weekly net assets, 0.65% of the next \$500 million, 0.60% of the next \$500 million, and 0.55% thereafter.

The fund reimburses Putnam Management an allocated amount for the compensation and related expenses of certain officers of the fund and their staff who provide administrative services to the fund. The aggregate amount of all such reimbursements is determined annually by the Trustees.

Custodial functions for the fund's assets are provided by Putnam Fiduciary Trust Company (PFTC), a subsidiary of Putnam, LLC. Putnam Investor Services, a division of PFTC, provides investor serving agent functions to the fund. During the six months ended March 31, 2004, the fund paid PFTC \$367,504 for these services.

The fund has entered into an arrangement with PFTC whereby credits realized as a result of uninvested cash balances are used to reduce a portion of the fund's expenses. For the six months ended March 31, 2004, the fund's expenses were reduced by \$24,133 under these arrangements.

Each independent Trustee of the fund receives an annual Trustee fee, of which \$1,175, as a quarterly retainer, has been allocated to the fund, and an additional fee for each Trustees meeting attended. Trustees receive additional fees for attendance at certain committee meetings.

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

The fund has adopted an unfunded noncontributory defined benefit pension plan (the "Pension Plan") covering all Trustees of the fund who have served as a Trustee for at least five years. Benefits under the Pension Plan are equal to 50% of the Trustee's average total retainer and meeting fees for the three years preceding retirement. Pension expense for the fund is included in Trustee compensation and expenses in the Statement of operations. Accrued pension liability is included in Payable for Trustee compensation and expenses in the Statement of assets and liabilities.

Note 3

Purchases and sales of securities

During the six months ended March 31, 2004, cost of purchases and proceeds from sales of investment securities other than U.S. government securities and short-term investments aggregated \$314,329,693 and \$384,817,207, respectively. Purchases and sales of U.S. government securities aggregated \$57,537,974 and \$6,182,166, respectively.

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Note 4

Regulatory matters and litigation

On April 8, 2004, Putnam Management entered into agreements with the Securities and Exchange Commission and the Massachusetts Securities Division representing a final settlement of all charges brought against Putnam Management by those agencies on October 28, 2003 in connection with excessive short-term trading by Putnam employees and, in the case of the charges brought by the Massachusetts Securities Division, by participants in some Putnam-administered 401(k) plans. The settlement with the SEC requires Putnam Management to pay \$5 million in disgorgement plus a civil monetary penalty of \$50 million, and the settlement with the Massachusetts Securities Division requires Putnam Management to pay \$5 million in restitution and an administrative fine of \$50 million. The settlements also leave intact the process established under an earlier partial settlement with the SEC under which Putnam Management agreed to pay the amount of restitution determined by an independent consultant, which may exceed the disgorgement and restitution amounts specified above, pursuant to a plan to be developed by the independent consultant.

Putnam Management, and not the investors in any Putnam fund, will bear all costs, including restitution, civil penalties and associated legal fees stemming from both of these proceedings. The SEC's and Massachusetts Securities Division's allegations and related matters also serve as the general basis for numerous lawsuits, including purported class action lawsuits filed against Putnam Management and certain related parties, including certain Putnam funds. Putnam Management has agreed to bear any costs incurred by Putnam funds in connection with these lawsuits. Based on currently available information, Putnam Management believes that the likelihood that the pending private lawsuits and purported class action lawsuits will have a material adverse financial impact on the fund is remote, and the pending actions are not likely to materially affect its ability to provide investment management services to its clients, including the Putnam funds.

Review of these matters by counsel for Putnam Management and by separate independent counsel for the Putnam funds and their independent Trustees is continuing.

Fund information

About Putnam Investments

One of the largest mutual fund families in the United States, Putnam Investments has a heritage of investment leadership dating back to Judge Samuel Putnam, whose Prudent Man Rule has defined fiduciary tradition and practice since 1830. Founded over 65 years ago, Putnam Investments was built around the concept that a balance between risk and reward is the hallmark of a well-rounded financial program. We presently manage over 100 mutual funds in growth, value, blend, fixed income, and international.

Investment Manager

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

Marketing Services

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Putnam Retail Management
One Post Office Square
Boston, MA 02109

Custodian

Putnam Fiduciary Trust Company

Legal Counsel

Ropes & Gray LLP

Trustees

John A. Hill, Chairman
Jameson Adkins Baxter
Charles B. Curtis
Ronald J. Jackson
Paul L. Joskow
Elizabeth T. Kennan
John H. Mullin, III
Robert E. Patterson
George Putnam, III
A.J.C. Smith
W. Thomas Stephens
W. Nicholas Thorndike

Officers

George Putnam, III
President

Charles E. Porter
Executive Vice President,
Treasurer and Principal Executive Officer

Patricia C. Flaherty
Senior Vice President

Steven D. Krichmar
Vice President and
Principal Financial Officer

Michael T. Healy
Assistant Treasurer and
Principal Accounting Officer

Beth S. Mazor
Vice President

James P. Pappas
Vice President

Richard S. Robie, III
Vice President

Mark C. Trenchard
Vice President and
BSA Compliance Officer

Francis J. McNamara, III

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Vice President and
Chief Legal Officer

Judith Cohen
Clerk and Assistant Treasurer

Call 1-800-225-1581 weekdays from 9:00 a.m. to 5:00 p.m. Eastern Time,
or visit our Web site (www.putnaminvestments.com) anytime for up-to-date
information about the fund's NAV.

[LOGO OMITTED]

PUTNAM INVESTMENTS

The Putnam Funds
One Post Office Square
Boston, Massachusetts 02109

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Item 2. Code of Ethics:

Not applicable

Item 3. Audit Committee Financial Expert:

Not applicable

Item 4. Principal Accountant Fees and Services:

Not applicable

Items 5-6. [Reserved]

Item 7. Disclosure of Proxy Voting Policies and Procedures For Closed End

Management Investment Companies: Not applicable

Item 8. [Reserved]

Item 9. Submission of Matters to a Vote of Security Holders:

Not applicable

Item 10. Controls and Procedures:

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(a) The registrant's principal executive officer and principal financial officer have concluded, based on their evaluation of the effectiveness of the design and operation of the registrant's disclosure controls and procedures as of a date within 90 days of the filing date of this report on Form N-CSR, that the design and operation of such procedures are generally effective to provide reasonable assurance that information required to be disclosed by the investment company in the reports that it files or submits under the Securities Exchange Act of 1934 is recorded, processed, summarized and reported within the time periods specified in the Commission's rules and forms.

Although such officers reached the conclusion expressed in the preceding paragraph, they are aware of matters that raise concerns with respect to controls, each of which arose in connection with the administration of 401(k) plans by Putnam Fiduciary Trust Company. The first matter, which occurred in early 2001, involved the willful circumvention of controls by certain Putnam employees in connection with the correction of operational errors with respect to a 401(k) client's investment in certain Putnam Funds, which led to losses in five Putnam Funds (not including the registrant). Such officers became aware of this matter in February 2004. The second matter, which occurred in 2002, involved the willful circumvention by certain Putnam employees of policies and procedures in connection with the payment of Putnam corporate expenses. Such officers did not learn that this matter involved a Putnam Fund until January 2004. Putnam has made restitution to the affected Funds, implemented a number of personnel changes, including senior personnel, begun to implement changes in procedures to address these items and informed the SEC, the Funds' Trustees and independent auditors. An internal investigation and review of procedures and controls are currently ongoing.

In reaching the conclusion expressed herein, the registrant's principal executive officer and principal financial officer considered a number of factors, including the nature of the matters described above, when the matters occurred, the individuals involved, personnel changes that have occurred since these matters occurred, the results to date of the current ongoing investigation and the overall quality of controls at Putnam at this time.

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

Item 11. Exhibits:

(a) Not applicable

(b) A separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2 under the Investment Company Act of 1940, as amended, and the officer certifications as required by Section 906 of the Sarbanes-Oxley Act of 2002 are filed herewith.

SIGNATURES

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

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thereunto duly authorized.

NAME OF REGISTRANT

By (Signature and Title): /s/Michael T. Healy

Michael T. Healy
Principal Accounting Officer

Date: May 27, 2004

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

By (Signature and Title): /s/Charles E. Porter

Charles E. Porter
Principal Executive Officer

Date: May 27, 2004

By (Signature and Title): /s/Steven D. Krichmar

Steven D. Krichmar
Principal Financial Officer

Date: May 27, 2004