

PUTNAM MASTER INTERMEDIATE INCOME TRUST
Form N-CSRS
May 29, 2012

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

FORM N-CSR

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

Investment Company Act file number: (811-05498)

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

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

Name and address of agent for service: Robert T. Burns, Vice President
One Post Office Square
Boston, Massachusetts 02109

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

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

Date of fiscal year end: September 30, 2012

Date of reporting period: October 1, 2011 – March 31, 2012

Item 1. Report to Stockholders:

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

Putnam Master Intermediate Income Trust

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

Message from the Trustees

Dear Fellow Shareholder:

After a quarter century of trending lower, U.S. Treasury rates have shown some upward movement on signs of an improving economy during the past few months. Greece's successful debt restructuring and some better-than-expected economic data in the United States have helped to coax investors off the sidelines and back into the markets. While we believe the historic bull market in government debt is likely near its close, fixed-income markets today continue to offer myriad investing opportunities.

Investing in fixed-income markets, however, requires particular expertise and the capacity for deep security-level research. We believe Putnam's veteran fixed-income team is well suited to that task, and offers a long-term track record of uncovering attractive opportunities across all sectors of the bond markets.

In other news, please join us in welcoming the return of Elizabeth T. Kennan to the Board of Trustees. Dr. Kennan, who served as a Trustee from 1992 until 2010, has rejoined the Board, effective January 1, 2012. Dr. Kennan is a Partner of Cambus-Kenneth Farm (thoroughbred horse breeding and general farming), and is also President Emeritus of Mount Holyoke College.

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

About the fund

Seeking broad diversification across bond markets

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

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

The fund's managers believe that the fund's multi-strategy approach is well suited to the expanding opportunities in today's global bond marketplace. To respond to the market's increasing complexity, Putnam's fixed-income group aligns teams of specialists with varied investment opportunities. Working with these teams, the fund managers strive to build a diversified portfolio that carefully balances risk and return.

As different factors drive the performance of the various bond market sectors, the managers use the fund's flexible strategy to seek opportunities for investors.

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

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

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

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

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

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

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Interview with your fund's portfolio manager

What was the bond market environment like during the six months ended March 31, 2012?

We experienced a significant shift in investor sentiment during the first half of the fund's fiscal year. In October and November, so-called "risk assets" continued to sell off, as investors worried that the sovereign debt situation in Europe might lead to a wave of defaults in the peripheral European countries or a rapid deleveraging in the banking sector. Meanwhile, economic data in the United States around that time suggested continued challenges ahead, with persistently high unemployment and sluggish growth.

In December, risk assets began to reverse course, led in part by a rally in corporate debt. This trend continued into 2012 as fixed-income markets in general benefited from a change in investors' risk outlook. Central banks continued to provide liquidity for financial markets, both in Europe through the Long-Term Refinancing Operation [LTRO] and in the United States, where there is speculation that the Federal Reserve [Fed] is considering a third round of quantitative easing. This accommodative policy helped offer some level of support for the bond markets after a challenging fourth quarter in which investors demonstrated little appetite for risk. In the United States, interest rates climbed higher, even on the short end of the yield curve, in part reflecting increasing optimism about the strength of the economic

This comparison shows your fund's performance in the context of broad market indexes for the six months ended 3/31/12. See pages 4 and 11–12 for additional fund performance information. Index descriptions can be found on pages 13–14.

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recovery. Recent economic data, while not indicative of a strong recovery, has generally come in stronger than anticipated. In Europe, Greece defaulted in February, but it was an orderly one and appears unlikely to start a wave of restructurings in other peripheral European countries or to force European banks to rapidly delever and raise capital.

The fund posted solid gains during the period. What factors contributed to its performance?

The fund is currently positioned to be less reliant on declining interest rates to drive returns, focusing more on credit, prepayment, and liquidity risks as the main drivers of performance. This approach was relatively successful during the trailing six months, particularly as investors regained some of their appetite for risk.

From a sector positioning standpoint, the fund's allocations to high-yield and emerging-market debt, non-agency residential mortgage-backed securities [RMBS], and collateralized mortgage obligations [CMOs] all contributed positively to performance.

Credit qualities are shown as a percentage of net assets as of 3/31/12. A bond rated Baa or higher (Prime-3 or higher, for short-term debt) is considered investment grade. The chart reflects Moody's ratings; percentages may include bonds or derivatives not rated by Moody's but rated by Standard & Poor's or, if unrated by S&P, by Fitch, and then included in the closest equivalent Moody's rating. Ratings will vary over time.

Credit quality includes bonds and represents only the fixed-income portion of the portfolio. Derivative instruments, including currency forwards, are only included to the extent of any unrealized gain or loss on such instruments and are shown in the not-rated category. The fund itself has not been rated by an independent rating agency.

A negative percentage could reflect the effect of fund strategies that are designed to enhance performance if certain securities decline in value.

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What is it about the high-yield market you find attractive?

High yield is one of the largest positions in the portfolio, and we've held a positive view on the fundamentals in the corporate debt sector for some time. First, the spread, which measures the difference in yield between Treasuries and high-yield bonds, has historically averaged about 500 basis points. But today, even after the rally that began in late 2011, spreads are still around 600 basis points, which leaves open the possibility for additional tightening. This is particularly true given the fundamental backdrop for high-yield bonds, with record earnings for publicly traded companies and large amounts of cash on corporate balance sheets. Over the long term, the par-weighted default rate for the high-yield universe has been about 4.2%. However, today that rate is under 2%, which is well below the long-term average. We believe this combination of historically low defaults, above-average spreads, and strong fundamentals makes for a very attractive investment opportunity.

You mentioned non-agency RMBS, which performed poorly in the second half of 2011. What led to their strong performance during the more recent period?

As many investors will recall, non-agency RMBS experienced significant declines in 2008 as banks sold their positions to reduce their leverage and raise capital. With that memory still fresh in investors' minds, there

This table shows the fund's top holdings across three key sectors and the percentage of the fund's net assets that each represented as of 3/31/12. Short-term holdings are excluded. Holdings will vary over time.

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was significant concern in 2011 that a new round of forced selling in the non-agency RMBS market would again lead to price volatility in the sector.

Case in point, earlier in 2011, investors pulled out of the market, prompting the New York Federal Reserve [the Fed] to suspend the auction of its Maiden Lane portfolio. By way of background, [Maiden Lane] is the name of the New York Fed's non-agency RMBS holdings it took over as a part of the government's bailout package for the financials sector. The Fed had attempted to sell off the bulk of this portfolio last year, but lackluster demand brought the auctions to a halt, and non-agency RMBS prices suffered.

The Fed resumed auctions in 2012 and was able to complete its sales during the first quarter. Doing so greatly diversified the holders of non-agency RMBS and reduced the likelihood that a single seller could flood the market with excess supply. With this as a backdrop, the fund's non-agency RMBS performed quite well in the first quarter, and we remain positive on our outlook for the sector.

The fund has a sizable exposure to another segment of the mortgage market in the form of CMOs. How did that position affect performance?

CMOs are securities backed by pools of prime, or "conforming," residential mortgages, and the bulk of those the fund holds are known as interest-only, or IO, securities. As the name suggests, the cash flow on securities is derived from the interest payments on those pools of mortgages. Essentially, the longer it takes for homeowners to repay the principal on their mortgages, the longer a bondholder will receive interest payments on those loans. And today, with home prices still under pressure and refinancing difficult for many homeowners to obtain, IO securities have been performing quite well.

There had been some pressure on the CMO IO market earlier in the period as the market began to price in modifications to the government's existing Home Affordable Refinance Program, or HARP. HARP, as you may recall, was launched by the Obama administration in 2009 to help homeowners who owed more on their mortgages than their homes were worth. The program was modified in

This chart shows how the fund's top weightings have changed over the past six months. Weightings are shown as a percentage of net assets. Summary information may differ from the portfolio schedule included in the financial statements due to the inclusion of derivative securities and the exclusion of as-of trades, if any. Holdings will vary over time. Cash positions may represent collateral used to cover certain derivative contracts.

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October 2011 to allow more borrowers to qualify. Despite the modification, refinancing activity generally still has been light, and the fund holds positions less likely to be affected, namely more seasoned loans with lower balances and lower interest rates. In implementing our IO CMO strategy, I should point out that we used interest-rate swaps and options to hedge the duration of these securities [a measure of interest-rate sensitivity] and isolate the prepayment risks, which we believe offers attractive return potential.

How did the fund's currency exposure affect performance?

Our currency strategy, implemented as long and short positions with currency forward contracts, was one of the few detractors from performance during the first half of the fund's fiscal year. In terms of positioning, the primary theme has been to overweight the U.S. dollar given our belief that interest rates globally are in the process of converging with those of the United States. We have also been maintaining significant long positions in oil and other commodity-linked currencies like the Australian dollar and Norwegian krone, among others. At the same time, we underweighted the Japanese yen. Japan is a large commodity importer, and rising commodity prices tend to negatively impact the country's economic performance and weaken the yen relative to other currencies. Our exposure to the Australian dollar and Norwegian krone detracted in the fourth quarter of 2011 as risk-averse investors reduced positions in higher-yielding currencies, and detracted again in March as global growth slowed. Our short position in the Japanese yen proved favorable during the six-month period.

Another theme that detracted from returns recently was our underweight to Europe broadly and the euro specifically. The "relief rally" in the first quarter of 2012 boosted the region's currencies as investors viewed the sovereign debt developments as positive news. Within emerging markets, Brazil is one of the few developing economies that is actively cutting interest rates — which caught the market somewhat by surprise — and our positioning there detracted slightly from returns.

What is your outlook for the coming months, and how do you plan to position the fund?

We believe 2012 is likely to be a year of sustained economic growth in the United States. In our view, during the first half of the year, growth is likely to be restrained by a recession in Europe and high oil prices, but should

develop into an improving trend in the second half.

As for positioning the fund, at period-end, the portfolio's exposure to interest-rate risk remained limited. With rates across the yield curve near historic lows, we believe the potential rewards from a long-duration stance are minimal. That said, we believe there are opportunities to take tactical positions in the long end of the yield curve — represented by bonds with maturities of 10 years or more — which we believe will continue to be relatively volatile. We plan to maintain the fund's allocation to credit- and prepayment-sensitive sectors of the market, where we believe the most compelling opportunities exist.

Thanks for bringing us up to date, Bill.

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

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

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

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

Mr. Srivastava joined the fund in February 2012. A CFA charterholder, he joined Putnam in 1999 and has been in the investment industry since 1997.

A word about derivatives

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

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

Like any other investment, derivatives may not appreciate in value and may lose money. Derivatives may amplify traditional fixed income risks and may be less liquid than traditional securities. And because derivatives typically represent contractual agreements between two financial institutions, derivatives entail [counterparty risk], which is the risk that the other party is unable to pay. Putnam monitors the counterparty risks we assume. Putnam also seeks to mitigate the level of ongoing counterparty credit risk by entering into collateral agreements with counterparties in which collateral is posted on a regular basis to cover the developing gain or loss of open swaps and forward contracts.

See pages 90-93 for more information on the types of derivatives used.

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Your fund's performance

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This section shows your fund's performance, price, and distribution information for periods ended March 31, 2012, the end of the first half of its current fiscal year. Performance should always be considered in light of a fund's investment strategy. Data represent past performance. Past performance does not guarantee future results. More recent returns may be less or more than those shown. Investment return, net asset value, and market price will fluctuate, and you may have a gain or a loss when you sell your shares.

Fund performance Total return for periods ended 3/31/12

| | NAV | Market price |
|------------------------------|-------|--------------|
| Annual average | | |
| Life of fund (since 4/29/88) | 7.20% | 6.61% |
| 10 years | 94.48 | 97.20 |
| Annual average | 6.88 | 7.03 |
| 5 years | 27.45 | 31.21 |
| Annual average | 4.97 | 5.58 |
| 3 years | 77.97 | 69.44 |
| Annual average | 21.19 | 19.22 |
| 1 year | -2.08 | -6.70 |
| 6 months | 5.79 | 5.51 |

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

Comparative index returns For periods ended 3/31/12

| | Barclays Capital Government/Credit Bond Index | Citigroup Non-U.S. World Government Bond Index | JPMorgan Global High Yield Index | Lipper Flexible Income Funds (closed-end) category average* |
|-------------------------------|---|--|-------------------------------------|--|
| Annual average (life of fund) | 7.27% | 6.67% | —† | 6.85% |
| 10 years | 77.68 | 126.89 | 151.46% | 93.64 |
| Annual average | 5.92 | 8.54 | 8.38 | 6.81 |
| 5 years | 35.44 | 39.92 | 49.51 | 33.83 |
| Annual average | 6.26 | 6.95 | 9.66 | 5.94 |
| 3 years | 22.81 | 22.27 | 92.91 | 67.47 |
| Annual average | 7.09 | 6.93 | 24.49 | 18.72 |

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| | | | | |
|----------|------|-------|-------|------|
| 1 year | 8.53 | 3.93 | 7.41 | 3.35 |
| 6 months | 1.26 | -0.69 | 12.68 | 7.65 |

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

* Over the 6-month, 1-year, 3-year, 5-year, 10-year, and life-of-fund periods ended 3/31/12, there were 5, 5, 4, 4, 3, and 2 funds, respectively, in this Lipper category.

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

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Fund price and distribution information For the six-month period ended 3/31/12

Distributions

| | |
|---------------|-------------------|
| Number | 6 |
| Income | \$0.174000 |
| Capital gains | — |
| Total | \$0.174000 |

| Share value | NAV | Market price |
|-------------------------------|--------|--------------|
| 9/30/11 | \$5.34 | \$5.05 |
| 3/31/12 | 5.46 | 5.15 |
| Current yield (end of period) | NAV | Market price |
| Current dividend rate* | 6.37% | 6.76% |

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

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

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Terms and definitions

Important terms

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

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

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

Fixed-income terms

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

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

- **Agency "pass-throughs"** are its principal and interest backed by a U.S. government agency, such as the Federal National Mortgage Association (Fannie Mae), Government National Mortgage Association (Ginnie Mae), and Federal Home Loan Mortgage Corporation (Freddie Mac).

- **Collateralized mortgage obligation (CMO)** represents claims to specific cash flows from pools of home mortgages. The streams of principal and interest payments on the mortgages are distributed to the different classes of CMO interests in "tranches." Each tranche may have different principal balances, coupon rates, prepayment risks, and maturity dates. A CMO is highly sensitive to changes in interest rates and any resulting change in the rate at which homeowners sell their properties, refinance, or otherwise prepay loans. CMOs are subject to prepayment, market, and liquidity risks.

- **Interest-only (IO) security** is a type of CMO in which the underlying asset is the interest portion of mortgage, Treasury, or bond payments.

- **Non-agency residential mortgage-backed security (RMBS)** is an MBS not backed by Fannie Mae, Ginnie Mae, or Freddie Mac. One type of RMBS is an Alt-A mortgage-backed security.

- **Commercial mortgage-backed security (CMBS)** is secured by the loan on a commercial property.

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

Comparative indexes

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

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

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

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

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

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

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

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

Other information for shareholders

Important notice regarding share repurchase program

In September 2011, the Trustees of your fund approved the renewal of a share repurchase program that had been in effect since 2005. This renewal will allow your fund to repurchase, in the 12 months beginning October 8, 2011, up to 10% of the fund's common shares outstanding as of October 7, 2011.

Important notice regarding delivery of shareholder documents

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

Proxy voting

Putnam is committed to managing our mutual funds in the best interests of our shareholders. The Putnam funds' proxy voting guidelines and procedures, as well as information regarding how your fund voted proxies relating to portfolio securities during the 12-month period ended June 30, 2011, are available in the Individual Investors section of putnam.com, and on the SEC's website, www.sec.gov. If you have questions about finding forms on the SEC's website, you may call the SEC at 1-800-SEC-0330. You may also obtain the Putnam funds' proxy voting guidelines and procedures at no charge by calling Putnam's Shareholder Services at 1-800-225-1581.

Fund portfolio holdings

The fund will file a complete schedule of its portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-Q. Shareholders may obtain the fund's Forms N-Q on the SEC's website at www.sec.gov. In addition, the fund's Forms N-Q may be reviewed and copied at the SEC's Public Reference Room in Washington, D.C. You may call the SEC at 1-800-SEC-0330 for information about the SEC's website or the operation of the Public Reference Room.

Trustee and employee fund ownership

Putnam employees and members of the Board of Trustees place their faith, confidence, and, most importantly, investment dollars in Putnam mutual funds. As of March 31, 2012, Putnam employees had approximately \$353,000,000 and the Trustees had approximately \$81,000,000 invested in Putnam mutual funds. These amounts include investments by the Trustees' and employees' immediate family members as well as investments through retirement and deferred compensation plans.

Financial statements

A guide to financial statements

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

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

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

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

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

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

The fund's portfolio 3/31/12 (Unaudited)

| MORTGAGE-BACKED SECURITIES (34.2%)* | Principal amount | Value |
|--|------------------|-------------|
| American Home Mortgage Investment Trust FRB Ser. 2007-1, Class GA1A, 0.402s, 2047 | \$6,473,799 | \$3,495,850 |
| American Home Mortgage Assets | | |
| FRB Ser. 06-6, Class A1A, 0.432s, 2046 | 3,267,744 | 1,552,178 |
| FRB Ser. 06-4, Class 1A11, 0.432s, 2046 | 4,299,636 | 2,067,694 |

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| | | | |
|--|-----|--------------|-----------|
| Banc of America Commercial Mortgage, Inc. 144A | | | |
| Ser. 01-1, Class J, 6 1/8s, 2036 | | 163,000 | 122,658 |
| Ser. 01-1, Class K, 6 1/8s, 2036 | | 367,000 | 58,559 |
| Ser. 07-5, Class XW, IO, 0.416s, 2051 | | 104,593,749 | 1,594,635 |
| <hr/> | | | |
| Banc of America Funding Corp. FRB Ser. 07-B, Class A1, 0.452s, 2047 | | | |
| | | 857,385 | 503,714 |
| <hr/> | | | |
| Barclays Capital LLC Trust 144A | | | |
| Ser. 09-RR7, Class 1A7, IO, 1.837s, 2046 | | 17,888,664 | 737,907 |
| Ser. 09-RR7, Class 2A7, IO, 1.637s, 2047 | | 42,085,263 | 1,746,537 |
| Ser. 09-RR7, Class 2A1, IO, 0 3/4s, 2047 | | 51,525,803 | 1,272,686 |
| Ser. 09-RR7, Class 1A1, IO, 0 3/4s, 2046 | | 48,102,314 | 1,188,126 |
| <hr/> | | | |
| Barclays Capital, LLC Trust | | | |
| FRB Ser. 07-AA2, Class 12A1, 0.452s, 2047 | | 1,509,685 | 754,842 |
| FRB Ser. 07-AA1, Class 2A1, 0.422s, 2037 | | 1,237,982 | 656,131 |
| <hr/> | | | |
| Bear Stearns Alt-A Trust FRB Ser. 06-3, Class 31A1, 3.054s, 2036 | | | |
| | | 1,592,273 | 692,639 |
| <hr/> | | | |
| Bear Stearns Asset Backed Securities Trust FRB Ser. 06-IM1, Class A1, 0.472s, 2036 | | | |
| | | 1,223,133 | 623,798 |
| <hr/> | | | |
| Bear Stearns Commercial Mortgage Securities, Inc. | | | |
| Ser. 05-PWR7, Class B, 5.214s, 2041 | | 697,000 | 627,300 |
| <hr/> | | | |
| Bear Stearns Mortgage Funding Trust | | | |
| Ser. 06-AR2, Class 1X, IO, 0.7s, 2046 | | 7,664,961 | 194,690 |
| Ser. 07-AR5, Class 1X2, IO, 0 1/2s, 2047 | | 4,664,151 | 96,548 |
| Ser. 06-AR5, Class 1X, IO, 0 1/2s, 2046 | | 10,173,161 | 184,134 |
| FRB Ser. 06-AR2, Class 1A1, 0.442s, 2046 | | 1,184,326 | 615,849 |
| FRB Ser. 06-AR3, Class 1A1, 0.422s, 2036 | | 949,161 | 478,140 |
| Ser. 06-AR3, Class 1X, IO, 0.4s, 2036 | | 5,483,699 | 76,223 |
| <hr/> | | | |
| Citigroup/Deutsche Bank Commercial Mortgage Trust 144A | | | |
| Ser. 07-CD5, Class XS, IO, 0.059s, 2044 | | 32,945,576 | 129,748 |
| <hr/> | | | |
| Cornerstone Titan PLC 144A | | | |
| FRB Ser. 05-CT1A, Class D, 1.88s, 2014 (United Kingdom) | GBP | 444,023 | 497,151 |
| FRB Ser. 05-CT2A, Class E, 1.789s, 2014 (United Kingdom) | GBP | 147,083 | 176,445 |
| <hr/> | | | |
| Countrywide Alternative Loan Trust | | | |
| Ser. 06-0A19, Class XP, IO, 2.588s, 2047 F | | \$14,495,644 | 1,032,814 |
| FRB Ser. 05-38, Class A1, 1.659s, 2035 | | 1,077,883 | 689,845 |
| FRB Ser. 07-OA11, Class A1A, 1.539s, 2047 | | 1,376,580 | 764,002 |
| FRB Ser. 05-62, Class 2A1, 1.159s, 2035 | | 1,124,050 | 663,190 |

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|--|-----------|-----------|
| FRB Ser. 05-38, Class A3, 0.592s, 2035 | 1,539,652 | 923,791 |
| FRB Ser. 07-AL1, Class A1, 0.492s, 2037 | 2,428,920 | 1,068,724 |
| FRB Ser. 06-OA6, Class 1A1A, 0.452s, 2046 | 2,547,703 | 1,477,667 |
| FRB Ser. 06-OA17, Class 1A1A, 0.437s, 2046 | 2,311,659 | 1,196,283 |
| FRB Ser. 06-OA21, Class A1, 0.432s, 2047 | 1,849,544 | 948,446 |
| FRB Ser. 06-OA12, Class A1B, 0.432s, 2046 | 3,989,733 | 2,024,788 |
| FRB Ser. 06-OA10, Class 3A1, 0.432s, 2046 | 2,439,700 | 1,268,643 |
| FRB Ser. 06-OA8, Class 1A1, 0.432s, 2046 | 1,632,711 | 959,218 |

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MORTGAGE-BACKED SECURITIES (34.2%)* cont.

| | Principal amount | Value |
|---|------------------|-------------|
| Countrywide Alternative Loan Trust | | |
| FRB Ser. 07-OA4, Class A1, 0.412s, 2047 | \$2,664,662 | \$1,652,089 |
| FRB Ser. 06-OC8, Class 2A2B, 0.412s, 2036 | 4,064,344 | 2,143,940 |
| FRB Ser. 07-OA7, Class A1B, 0.382s, 2047 | 1,065,760 | 603,487 |
| FRB Ser. 06-OA18, Class A1, 0.362s, 2046 | 3,346,163 | 2,121,676 |
| FRB Ser. 06-OC8, Class 2A2A, 0.362s, 2036 | 2,423,796 | 1,193,718 |
| FRB Ser. 06-HY11, Class A1, 0.362s, 2036 | 1,688,940 | 928,917 |
| Countrywide Home Loans | | |
| FRB Ser. 07-HYB2, Class 3A1, 2.997s, 2047 | 1,607,063 | 827,798 |
| FRB Ser. 06-OA4, Class A1, 1.119s, 2046 | 1,320,390 | 607,379 |
| FRB Ser. 05-3, Class 1A2, 0.532s, 2035 | 527,797 | 343,563 |
| FRB Ser. 06-OA4, Class A2, 0.512s, 2046 | 977,196 | 439,738 |
| CS First Boston Mortgage Securities Corp. 144A Ser. 02-CP5, Class M, 5 1/4s, 2035 | | |
| | 354,000 | 106,075 |
| Deutsche Alt-A Securities, Inc. Mortgage Loan Trust FRB Ser. 06-AR1, Class 1A3, 0.572s, 2036 | | |
| | 4,159,628 | 1,851,033 |
| DLJ Commercial Mortgage Corp. Ser. 98-CF2, Class B4, 6.04s, 2031 | | |
| | 286,492 | 275,749 |
| European Prime Real Estate PLC 144A FRB Ser. 1-A, Class D, 1.935s, 2014 (United Kingdom) | | |
| | GBP 22,811 | 21,891 |
| Federal Home Loan Mortgage Corp. | | |
| IFB Ser. 3182, Class SP, 27.633s, 2032 | 297,362 | 460,911 |
| IFB Ser. 3408, Class EK, 24.82s, 2037 | 179,515 | 279,453 |
| IFB Ser. 2979, Class AS, 23.387s, 2034 | 94,298 | 128,881 |
| IFB Ser. 3072, Class SM, 22.91s, 2035 | 245,439 | 369,101 |

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|---|-----------|-----------|
| IFB Ser. 3072, Class SB, 22.764s, 2035 | 219,872 | 329,214 |
| IFB Ser. 3249, Class PS, 21.477s, 2036 | 200,892 | 288,926 |
| IFB Ser. 3031, Class BS, 16.121s, 2035 | 363,727 | 483,672 |
| IFB Ser. 3951, Class CS, IO, 6.508s, 2026 | 5,151,771 | 915,624 |
| Ser. 4032, Class SA, IO, 6 1/2s, 2042 Δ | 6,321,000 | 951,943 |
| IFB Ser. 3727, Class PS, IO, 6.458s, 2038 | 2,673,877 | 317,063 |
| IFB Ser. 3895, Class SM, IO, 6.408s, 2040 | 5,023,271 | 844,138 |
| IFB Ser. 3940, Class PS, IO, 6.408s, 2040 | 6,106,595 | 1,061,936 |
| IFB Ser. 3835, Class SC, IO, 6.408s, 2038 | 2,702,809 | 498,506 |
| IFB Ser. 3994, Class AS, IO, 6.258s, 2042 | 4,962,487 | 1,017,310 |
| IFB Ser. 3708, Class SA, IO, 6.208s, 2040 | 6,472,368 | 974,933 |
| IFB Ser. 3922, Class CS, IO, 5.858s, 2041 | 2,194,916 | 328,827 |
| IFB Ser. 3852, Class TB, 5.758s, 2041 | 1,252,281 | 1,278,691 |
| IFB Ser. 3768, Class PS, IO, 5.758s, 2036 | 7,753,663 | 1,040,922 |
| IFB Ser. 3753, Class S, IO, 5.708s, 2040 | 2,615,010 | 438,014 |
| Ser. 3645, Class ID, IO, 5s, 2040 | 1,054,145 | 105,509 |
| Ser. 3653, Class KI, IO, 5s, 2038 | 2,262,871 | 224,929 |
| Ser. 3632, Class CI, IO, 5s, 2038 | 1,153,042 | 114,140 |
| Ser. 3626, Class DI, IO, 5s, 2037 | 768,826 | 40,502 |
| Ser. 3623, Class CI, IO, 5s, 2036 | 702,978 | 51,845 |
| Ser. 4000, Class PI, IO, 4 1/2s, 2042 | 2,199,571 | 311,019 |
| Ser. 3747, Class HI, IO, 4 1/2s, 2037 | 601,286 | 74,945 |
| Ser. 4010, Class NI, IO, 4s, 2041 | 4,026,000 | 669,323 |
| Ser. 3738, Class MI, IO, 4s, 2034 | 6,081,269 | 522,705 |
| Ser. 3748, Class NI, IO, 4s, 2034 | 2,847,861 | 278,920 |
| Ser. 3736, Class QI, IO, 4s, 2034 | 7,559,968 | 368,548 |

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MORTGAGE-BACKED SECURITIES (34.2%)* cont.

| | Principal amount | Value |
|---|------------------|-----------|
| Federal Home Loan Mortgage Corp. | | |
| Ser. 3751, Class MI, IO, 4s, 2034 | \$8,231,279 | \$512,973 |
| Ser. T-57, Class 1AX, IO, 0.425s, 2043 | 2,975,165 | 37,190 |
| Ser. 3124, Class DO, PO, zero %, 2036 | 16,212 | 13,869 |
| FRB Ser. 3326, Class YF, zero %, 2037 | 36,110 | 33,792 |
| FRB Ser. 3326, Class WF, zero %, 2035 | 11,247 | 9,704 |
| FRB Ser. 3030, Class EF, zero %, 2035 | 12,849 | 12,725 |
| Federal National Mortgage Association | | |
| IFB Ser. 10-129, Class PS, IO, 6.458s, 2038 | 6,296,677 | 1,082,240 |
| IFB Ser. 06-62, Class PS, 38.45s, 2036 | 380,322 | 672,397 |
| IFB Ser. 07-53, Class SP, 23.314s, 2037 | 212,445 | 322,235 |
| IFB Ser. 08-24, Class SP, 22.397s, 2038 | 188,414 | 277,044 |
| IFB Ser. 05-75, Class GS, 19.525s, 2035 | 237,346 | 333,691 |

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|---|------------|-----------|
| IFB Ser. 05-83, Class QP, 16.765s, 2034 | 251,258 | 341,711 |
| IFB Ser. 10-135, Class SP, IO, 6.358s, 2040 | 4,199,941 | 714,360 |
| IFB Ser. 12-2, Class PS, IO, 6.308s, 2041 | 1,971,169 | 425,033 |
| IFB Ser. 11-51, Class SJ, IO, 6.308s, 2041 | 3,419,148 | 596,812 |
| IFB Ser. 404, Class S13, IO, 6.158s, 2040 | 5,377,070 | 728,725 |
| IFB Ser. 10-35, Class SG, IO, 6.158s, 2040 | 3,892,351 | 711,522 |
| IFB Ser. 11-132, Class SB, IO, 5.858s, 2030 | 4,384,130 | 715,315 |
| IFB Ser. 10-140, Class GS, IO, 5.758s, 2039 | 8,910,949 | 1,438,282 |
| IFB Ser. 11-51, Class SM, IO, 5.608s, 2041 | 5,786,809 | 840,303 |
| IFB Ser. 10-46, Class WS, IO, 5.508s, 2040 | 4,086,048 | 509,571 |
| Ser. 374, Class 6, IO, 5 1/2s, 2036 | 928,592 | 128,833 |
| Ser. 10-21, Class IP, IO, 5s, 2039 | 2,204,182 | 292,054 |
| Ser. 10-92, Class CI, IO, 5s, 2039 | 1,178,213 | 115,612 |
| Ser. 398, Class C5, IO, 5s, 2039 | 775,679 | 76,327 |
| Ser. 10-13, Class EI, IO, 5s, 2038 | 497,911 | 33,936 |
| Ser. 378, Class 19, IO, 5s, 2035 | 2,249,344 | 269,921 |
| Ser. 12-30, Class TI, IO, 4 1/2s, 2041 | 1,751,000 | 356,819 |
| Ser. 12-30, Class HI, IO, 4 1/2s, 2040 | 10,424,000 | 2,075,522 |
| Ser. 366, Class 22, IO, 4 1/2s, 2035 | 845,244 | 69,318 |
| Ser. 406, Class 2, IO, 4s, 2041 | 3,767,299 | 594,480 |
| Ser. 406, Class 1, IO, 4s, 2041 | 2,414,586 | 405,650 |
| Ser. 03-W10, Class 1, IO, 1.437s, 2043 | 700,286 | 33,154 |
| Ser. 99-51, Class N, PO, zero %, 2029 | 31,446 | 29,698 |
| IFB Ser. 06-48, Class FG, zero %, 2036 | 6,542 | 6,524 |

| | | |
|---|-----------|--------|
| FFCA Secured Lending Corp. 144A Ser. 00-1, Class X, IO, 1.088s, 2020 F | 2,761,351 | 69,896 |
|---|-----------|--------|

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|--|-------|-------|
| GMAC Commercial Mortgage Securities, Inc. 144A Ser. 99-C3, Class G, 6.974s, 2036 | 3,787 | 3,394 |
|--|-------|-------|

| | | |
|---|-----------|-----------|
| Government National Mortgage Association | | |
| IFB Ser. 11-56, Class MS, 6.829s, 2041 | 3,009,613 | 3,214,627 |
| IFB Ser. 11-56, Class SG, 6.829s, 2041 | 1,453,595 | 1,559,910 |
| IFB Ser. 10-142, Class SA, IO, 6.458s, 2039 | 2,967,028 | 424,656 |
| IFB Ser. 10-151, Class SL, IO, 6.458s, 2039 | 1,499,972 | 257,560 |
| IFB Ser. 11-37, Class SB, IO, 6.458s, 2038 | 3,908,353 | 558,928 |
| IFB Ser. 10-85, Class AS, IO, 6.408s, 2039 | 2,916,776 | 473,976 |
| IFB Ser. 10-85, Class SD, IO, 6.408s, 2038 | 492,491 | 83,458 |
| IFB Ser. 11-37, Class SD, IO, 6.408s, 2038 | 5,028,810 | 712,508 |

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MORTGAGE-BACKED SECURITIES (34.2%)* cont.

Principal amount

Value

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| | | |
|---|-------------|-----------|
| Government National Mortgage Association | | |
| IFB Ser. 10-163, Class SI, IO, 6.388s, 2037 | \$4,069,175 | \$702,094 |
| IFB Ser. 10-47, Class HS, IO, 6.358s, 2039 | 1,833,529 | 302,991 |
| IFB Ser. 10-157, Class SN, IO, 6.308s, 2038 | 2,663,452 | 368,142 |
| IFB Ser. 10-120, Class SB, IO, 5.958s, 2035 | 995,113 | 108,756 |
| IFB Ser. 10-20, Class SC, IO, 5.908s, 2040 | 256,131 | 43,186 |
| IFB Ser. 11-79, Class AS, IO, 5.868s, 2037 | 3,201,040 | 336,109 |
| IFB Ser. 11-50, Class PS, IO, 5.858s, 2041 | 2,611,791 | 386,858 |
| IFB Ser. 10-115, Class SN, IO, 5.858s, 2038 | 1,408,997 | 218,972 |
| IFB Ser. 10-116, Class SL, IO, 5.808s, 2039 | 1,429,741 | 226,771 |
| IFB Ser. 11-70, Class SM, IO, 5.648s, 2041 | 2,415,000 | 698,635 |
| IFB Ser. 11-70, Class SH, IO, 5.648s, 2041 | 2,481,000 | 721,946 |
| IFB Ser. 11-12, Class IB, IO, 4.556s, 2040 | 1,578,443 | 201,693 |
| Ser. 11-140, Class BI, IO, 4 1/2s, 2040 | 1,681,492 | 222,125 |
| Ser. 11-18, Class PI, IO, 4 1/2s, 2040 | 429,078 | 74,284 |
| Ser. 10-168, Class PI, IO, 4 1/2s, 2039 | 1,670,311 | 251,866 |
| Ser. 10-158, Class IP, IO, 4 1/2s, 2039 | 5,010,525 | 783,045 |
| Ser. 12-8, Class PI, IO, 4s, 2041 | 3,121,727 | 555,043 |
| Ser. 11-116, Class BI, IO, 4s, 2026 | 8,559,382 | 998,709 |
| Ser. 12-H02, Class AI, IO, 1.759s, 2062 | 6,074,416 | 449,871 |
| Ser. 12-H04, Class FI, IO, 0.971s, 2062 | 16,990,904 | 785,829 |
| Ser. 11-70, PO, zero %, 2041 | 5,405,665 | 4,258,636 |
| Ser. 06-36, Class OD, PO, zero %, 2036 | 10,918 | 10,156 |
| <hr/> | | |
| Greenpoint Mortgage Funding Trust Ser. 06-AR3, Class 4X, IO, 1s, 2036 | 5,238,014 | 190,140 |
| <hr/> | | |
| Greenwich Capital Commercial Funding Corp. FRB Ser. 05-GG3, Class D, 4.986s, 2042 | 676,000 | 621,920 |
| <hr/> | | |
| GS Mortgage Securities Corp. II 144A Ser. 05-GG4, Class XC, IO, 0.308s, 2039 | 65,744,321 | 1,176,822 |
| <hr/> | | |
| GSC Capital Corp. Mortgage Trust | | |
| FRB Ser. 06-1, Class A1, 0.442s, 2036 | 658,538 | 349,025 |
| FRB Ser. 06-2, Class A1, 0.422s, 2036 | 857,126 | 376,001 |
| <hr/> | | |
| GSR Mortgage Loan Trust FRB Ser. 06-OA1, Class 3A1, 2.724s, 2046 | 2,569,945 | 1,352,434 |
| <hr/> | | |
| Harborview Mortgage Loan Trust | | |
| FRB Ser. 05-7, Class 1A1, 3.071s, 2045 | 2,849,709 | 1,453,351 |
| FRB Ser. 05-8, Class 1A2A, 0.572s, 2035 | 1,063,410 | 584,875 |
| FRB Ser. 05-16, Class 3A1A, 0.492s, 2036 | 3,036,562 | 1,718,693 |
| FRB Ser. 05-3, Class 2A1A, 0.482s, 2035 F | 960,244 | 626,386 |
| FRB Ser. 06-7, Class 2A1A, 0.442s, 2046 | 1,261,600 | 769,576 |
| <hr/> | | |

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| IndyMac Index Mortgage Loan Trust FRB Ser. 06-AR39, Class A1, 0.422s, 2037 | 3,495,615 | 1,852,675 |
| IndyMac Indx Mortgage Loan Trust FRB Ser. 06-AR35, Class 2A1A, 0.412s, 2037 | 5,497,569 | 2,955,465 |
| JPMorgan Alternative Loan Trust FRB Ser. 07-A2, Class 12A1, 0.442s, 2037 | 736,096 | 331,243 |
| FRB Ser. 06-A7, Class 1A1, 0.402s, 2036 F | 1,716,465 | 875,153 |
| FRB Ser. 06-A6, Class 1A1, 0.402s, 2036 | 1,700,343 | 938,160 |
| FRB Ser. 07-A1, Class 1A1A, 0.382s, 2037 F | 814,076 | 333,678 |
| JPMorgan Chase Commercial Mortgage Securities Corp. 144A Ser. 07-CB20, Class X1, IO, 0.146s, 2051 | 62,731,933 | 642,438 |

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| MORTGAGE-BACKED SECURITIES (34.2%)* cont. | Principal amount | Value |
|---|-------------------------|--------------|
| LB Commercial Conduit Mortgage Trust 144A Ser. 99-C1, Class G, 6.41s, 2031 | \$253,101 | \$255,632 |
| LB-UBS Commercial Mortgage Trust 144A Ser. 02-C2, Class K, 6.529s, 2035 F | 922,000 | 924,304 |
| Merrill Lynch Alternative Note Asset Ser. 07-OAR5, Class X, PO, zero %, 2047 | 3,944,531 | 123,267 |
| Merrill Lynch Mortgage Investors, Inc. Ser. 96-C2, Class JS, IO, 2.518s, 2028 F | 435,668 | 10,457 |
| Mezz Cap Commercial Mortgage Trust 144A Ser. 04-C1, Class X, IO, 8.324s, 2037 | 674,613 | 50,596 |
| Ser. 07-C5, Class X, IO, 4.44s, 2049 | 2,164,467 | 162,335 |
| Morgan Stanley Capital I 144A FRB Ser. 04-RR, Class F7, 6s, 2039 | 1,730,000 | 1,505,100 |
| Morgan Stanley ReREMIC Trust 144A FRB Ser. 10-C30A, Class A3B, 5.87s, 2043 | 1,215,429 | 1,256,364 |
| Mortgage Capital Funding, Inc. Ser. 97-MC2, Class X, IO, 1.473s, 2012 | 685 | — |

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|--|------------|----------------------|
| PNC Mortgage Acceptance Corp. 144A Ser. 00-C1, Class J, 6 5/8s, 2033 | 109,635 | 5,482 |
| Residential Accredit Loans, Inc. Ser. 06-Q07, Class X3, IO, 1 1/2s, 2046 | 6,586,987 | 339,230 |
| Ser. 06-Q07, Class X1, IO, 0.9s, 2046 | 4,606,909 | 146,500 |
| STRIPS 144A Ser. 03-1A, Class N, 5s, 2018 | 193,000 | 193,000 |
| Structured Asset Mortgage Investments Trust Ser. 07-AR6, Class X2, IO, 0 1/2s, 2047 | 17,493,386 | 356,865 |
| Structured Asset Mortgage Investments, Inc. Ser. 06-AR6, Class 2X, IO, 1s, 2046 | 10,540,212 | 398,420 |
| Ser. 06-AR7, Class X, IO, 0.9s, 2036 | 25,197,992 | 733,262 |
| Ser. 07-AR1, Class 1X, IO, 0.6s, 2037 | 3,664,189 | 77,314 |
| Ser. 06-AR8, Class X, IO, 0.4s, 2036 | 16,215,835 | 215,671 |
| Structured Asset Securities Corp. IFB Ser. 07-4, Class 1A3, IO, 6.009s, 2045 | 3,356,112 | 553,759 |
| Wachovia Bank Commercial Mortgage Trust Ser. 07-C34, IO, 0.377s, 2046 | 17,677,120 | 253,843 |
| Wachovia Mortgage Loan Trust, LLC FRB Ser. 06-AMN1, Class A2, 0.392s, 2036 | 1,611,954 | 693,140 |
| WAMU Mortgage Pass-Through Certificates FRB Ser. 05-AR11, Class A1C4, 0.682s, 2045 | 1,052,616 | 610,517 |
| Washington Mutual Mortgage Pass-Through Certificates FRB Ser. 07-0C2, Class A3, 0.552s, 2037 F | 950,026 | 491,501 |
| Total mortgage-backed securities (cost \$118,549,683) | | \$122,435,662 |

CORPORATE BONDS AND NOTES (29.9%)*

Principal amount

Value

Basic materials (2.0%)

| | | |
|--|----------|----------|
| Associated Materials, LLC company guaranty sr. notes 9 1/8s, 2017 | \$91,000 | \$88,498 |
|--|----------|----------|

Atkore International, Inc. company

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|---|---------|---------|
| guaranty sr. notes 9 7/8s, 2018 | 302,000 | 316,345 |
| <hr/> | | |
| Celanese US Holdings, LLC company guaranty sr. unsec. notes 6 5/8s, 2018 (Germany) | 270,000 | 287,550 |
| <hr/> | | |
| Celanese US Holdings, LLC sr. notes 5 7/8s, 2021 (Germany) | 185,000 | 195,175 |
| <hr/> | | |

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| CORPORATE BONDS AND NOTES (29.9%)* cont. | Principal amount | Value |
|--|-------------------------|--------------|
| <hr/> | | |
| Basic materials cont. | | |
| Clondalkin Acquisition BV 144A company guaranty sr. notes FRN 2.474s, 2013 (Netherlands) | \$75,000 | \$70,875 |
| <hr/> | | |
| Ferro Corp. sr. unsec. notes 7 7/8s, 2018 | 283,000 | 288,660 |
| <hr/> | | |
| FMG Resources August 2006 Pty, Ltd. 144A sr. notes 7s, 2015 (Australia) | 234,000 | 242,775 |
| <hr/> | | |
| FMG Resources August 2006 Pty, Ltd. 144A sr. notes 6 7/8s, 2018 (Australia) | 180,000 | 178,449 |
| <hr/> | | |
| FMG Resources August 2006 Pty, Ltd. 144A sr. unsec. notes 6 7/8s, 2022 (Australia) | 110,000 | 109,390 |
| <hr/> | | |
| Grohe Holding GmbH 144A company guaranty sr. notes FRN 4.876s, 2017 (Germany) | EUR 313,000 | 402,633 |
| <hr/> | | |
| Hexion U.S. Finance Corp./Hexion Nova Scotia Finance, ULC company guaranty notes 9s, 2020 | \$45,000 | 41,850 |
| <hr/> | | |
| Hexion U.S. Finance Corp./Hexion Nova Scotia Finance, ULC company guaranty sr. notes 8 7/8s, 2018 | 160,000 | 165,600 |
| <hr/> | | |
| Huntsman International, LLC company guaranty sr. unsec. sub. notes 8 5/8s, 2021 | 287,000 | 322,158 |
| <hr/> | | |
| INEOS Finance PLC 144A company guaranty sr. notes 9s, 2015 (United Kingdom) | 200,000 | 212,000 |
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| INEOS Group Holdings, Ltd. company guaranty sr. unsec. notes Ser. REGS, 7 7/8s, 2016 (United Kingdom) | EUR | 238,000 | 281,784 |
| Lyondell Chemical Co. company guaranty notes 11s, 2018 | | \$466,658 | 515,657 |
| LyondellBasell Industries NV 144A company guaranty sr. notes 6s, 2021 (Netherlands) | | 220,000 | 231,000 |
| LyondellBasell Industries NV 144A sr. unsec. notes 5s, 2019 (Netherlands) | | 415,000 | 415,000 |
| Momentive Performance Materials, Inc. notes 9s, 2021 | | 63,000 | 55,125 |
| Novelis, Inc. company guaranty sr. unsec. notes 8 3/4s, 2020 | | 155,000 | 169,725 |
| Novelis, Inc. company guaranty sr. unsec. notes 7 1/4s, 2015 | | 243,000 | 243,000 |
| PE Paper Escrow GmbH sr. notes Ser. REGS, 11 3/4s, 2014 (Austria) | EUR | 333,000 | 483,111 |
| Pregis Corp. company guaranty sr. sub. notes 12 3/8s, 2013 | | \$76,000 | 76,426 |
| SGL Carbon SE company guaranty sr. sub. notes FRN Ser. EMTN, 2.307s, 2015 (Germany) | EUR | 152,000 | 199,094 |
| Smurfit Kappa Funding PLC sr. unsec. sub. notes 7 3/4s, 2015 (Ireland) | | \$115,000 | 115,575 |
| Solutia, Inc. company guaranty sr. unsec. notes 8 3/4s, 2017 | | 143,000 | 162,126 |
| Solutia, Inc. company guaranty sr. unsec. notes 7 7/8s, 2020 | | 321,000 | 374,768 |
| Steel Dynamics, Inc. sr. unsec. unsub. notes 7 3/4s, 2016 | | 269,000 | 277,743 |
| Teck Resources Limited sr. notes 10 1/4s, 2016 (Canada) | | 177,000 | 202,683 |
| Thompson Creek Metals Co., Inc. company guaranty sr. unsec. notes 7 3/8s, 2018 (Canada) | | 17,000 | 15,810 |
| TPC Group, LLC company guaranty sr. notes 8 1/4s, 2017 | | 201,000 | 210,548 |
| Tube City IMS Corp. company guaranty sr. unsec. sub. notes 9 3/4s, 2015 | | 218,000 | 223,995 |

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| Verso Paper Holdings, LLC/Verso Paper, Inc. company guaranty sr. notes 8 3/4s, 2019 | 85,000 | 46,750 |
| | | 7,221,878 |

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| CORPORATE BONDS AND NOTES (29.9%)* cont. | Principal amount | Value |
|---|-------------------------|--------------|
| Capital goods (1.5%) | | |
| Alliant Techsystems, Inc. sr. sub. notes 6 3/4s, 2016 | \$199,000 | \$203,478 |
| Altra Holdings, Inc. company guaranty sr. notes 8 1/8s, 2016 | 95,000 | 102,125 |
| American Axle & Manufacturing, Inc. company guaranty sr. unsec. notes 7 3/4s, 2019 | 23,000 | 24,610 |
| American Axle & Manufacturing, Inc. company guaranty sr. unsec. notes 5 1/4s, 2014 | 104,000 | 106,860 |
| American Axle & Manufacturing, Inc. 144A company guaranty sr. notes 9 1/4s, 2017 | 36,000 | 40,230 |
| Ardagh Packaging Finance PLC sr. notes Ser. REGS, 7 3/8s, 2017 (Ireland) | EUR 140,000 | 196,483 |
| Ball Corp. company guaranty sr. unsec. notes 5s, 2022 | \$55,000 | 55,138 |
| BE Aerospace, Inc. sr. unsec. unsub. notes 6 7/8s, 2020 | 298,000 | 324,075 |
| BE Aerospace, Inc. sr. unsec. unsub. notes 5 1/4s, 2022 | 140,000 | 140,700 |
| Berry Plastics Corp. company guaranty notes 9 1/2s, 2018 | 86,000 | 91,160 |
| Berry Plastics Corp. company guaranty unsub. notes 9 3/4s, 2021 | 24,000 | 26,220 |
| Briggs & Stratton Corp. company guaranty sr. unsec. notes 6 7/8s, 2020 | 147,000 | 151,410 |
| Crown Euro Holdings SA 144A sr. notes 7 1/8s, 2018 (France) | EUR 50,000 | 70,751 |
| Kratos Defense & Security Solutions, Inc. company guaranty | | |

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|--|-----|-----------|---------|
| sr. notes 10s, 2017 | | \$418,000 | 452,485 |
| Mueller Water Products, Inc. company guaranty sr. unsec. unsub. notes 8 3/4s, 2020 | | 24,000 | 26,880 |
| Pittsburgh Glass Works, LLC 144A sr. notes 8 1/2s, 2016 | | 253,000 | 251,735 |
| Polypore International, Inc. company guaranty sr. unsec. notes 7 1/2s, 2017 | | 115,000 | 121,325 |
| Raynolds Group Issuer, Inc./Raynolds Group Issuer, LLC/ Raynolds Group Issuer Lu 144A company guaranty sr. notes 8 3/4s, 2016 | | 377,000 | 528,941 |
| Rexel SA company guaranty sr. unsec. notes 8 1/4s, 2016 (France) | EUR | 229,000 | 333,384 |
| Reynolds Group Issuer, Inc. 144A company guaranty sr. notes 7 1/8s, 2019 | | \$130,000 | 135,525 |
| Reynolds Group Issuer, Inc. 144A company guaranty sr. unsec. notes 9s, 2019 | | 100,000 | 98,500 |
| Reynolds Group Issuer, Inc./Reynolds Group Issuer, LLC/ Reynolds Group Issuer Lu 144A sr. notes 7 7/8s, 2019 | | 100,000 | 107,500 |
| Reynolds Group Issuer, Inc./Reynolds Group Issuer, LLC/ Reynolds Group Issuer Lu 144A sr. unsec. notes 9 7/8s, 2019 | | 100,000 | 102,250 |
| Ryerson, Inc. company guaranty sr. notes 12s, 2015 | | 334,000 | 342,350 |
| Silgan Holdings, Inc. 144A sr. notes 5s, 2020 | | 55,000 | 54,725 |
| Tenneco, Inc. company guaranty sr. unsec. unsub. notes 7 3/4s, 2018 | | 150,000 | 162,000 |
| Tenneco, Inc. company guaranty sr. unsub. notes 6 7/8s, 2020 | | 140,000 | 150,500 |
| Terex Corp. sr. unsec. sub. notes 8s, 2017 | | 58,000 | 60,030 |
| Thermadyne Holdings Corp. company guaranty sr. notes 9s, 2017 | | 323,000 | 331,075 |
| Thermadyne Holdings Corp. 144A sr. notes 9s, 2017 | | 120,000 | 123,000 |

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| Thermon Industries, Inc. company guaranty sr. notes 9 1/2s, 2017 | 117,000 | 128,700 |
| <hr/> | | |
| TransDigm, Inc. company guaranty unsec. sub. notes 7 3/4s, 2018 | 290,000 | 313,925 |
| <hr/> | | |
| | | 5,358,070 |

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| CORPORATE BONDS AND NOTES (29.9%)* cont. | Principal amount | Value |
|--|-------------------------|--------------|
| <hr/> | | |
| Communication services (3.7%) | | |
| Bresnan Broadband Holdings, LLC 144A company guaranty sr. unsec. unsub. notes 8s, 2018 | \$75,000 | \$78,000 |
| <hr/> | | |
| Cablevision Systems Corp. sr. unsec. unsub. notes 8 5/8s, 2017 | 200,000 | 217,750 |
| <hr/> | | |
| Cablevision Systems Corp. sr. unsec. unsub. notes 8s, 2020 | 150,000 | 158,625 |
| <hr/> | | |
| CCO Holdings, LLC/CCO Holdings Capital Corp. company guaranty sr. unsec. notes 7 7/8s, 2018 | 71,000 | 76,680 |
| <hr/> | | |
| CCO Holdings, LLC/CCO Holdings Capital Corp. company guaranty sr. unsec. notes 6 1/2s, 2021 | 131,000 | 134,930 |
| <hr/> | | |
| CCO Holdings, LLC/CCO Holdings Capital Corp. company guaranty sr. unsub. notes 7s, 2019 | 101,000 | 106,808 |
| <hr/> | | |
| Cequel Communications Holdings I, LLC/Cequel Capital Corp. 144A sr. notes 8 5/8s, 2017 | 146,000 | 156,768 |
| <hr/> | | |
| Cincinnati Bell, Inc. company guaranty sr. unsec. notes 7s, 2015 | 88,000 | 88,880 |
| <hr/> | | |
| Cincinnati Bell, Inc. company guaranty sr. unsec. sub. notes 8 3/4s, 2018 | 270,000 | 253,125 |
| <hr/> | | |
| Clearwire Communications, LLC/Clearwire Finance, Inc. 144A company guaranty sr. notes 12s, 2015 | 451,000 | 444,235 |
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| Cricket Communications, Inc. company guaranty sr. unsec. notes 7 3/4s, 2020 | 233,000 | 228,923 |
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|---|-----|-----------|---------|
| Cricket Communications, Inc. company guaranty sr. unsec. unsub. notes 10s, 2015 | | 354,000 | 372,585 |
| Cricket Communications, Inc. company guaranty sr. unsub. notes 7 3/4s, 2016 | | 480,000 | 506,400 |
| Crown Castle International Corp. sr. unsec. notes 7 1/8s, 2019 | | 70,000 | 76,475 |
| Digicel, Ltd. 144A sr. unsec. notes 8 1/4s, 2017 (Jamaica) | | 326,000 | 344,745 |
| Equinix, Inc. sr. unsec. notes 7s, 2021 | | 130,000 | 142,675 |
| Frontier Communications Corp. sr. unsec. notes 8 1/8s, 2018 | | 753,000 | 794,415 |
| Hughes Satellite Systems Corp. company guaranty sr. sec. notes 6 1/2s, 2019 | | 214,000 | 223,630 |
| Hughes Satellite Systems Corp. company guaranty sr. unsec. notes 7 5/8s, 2021 | | 260,000 | 278,850 |
| Inmarsat Finance PLC 144A company guaranty sr. notes 7 3/8s, 2017 (United Kingdom) | | 365,000 | 389,638 |
| Intelsat Jackson Holdings SA company guaranty sr. unsec. notes 7 1/2s, 2021 (Bermuda) | | 212,000 | 222,865 |
| Intelsat Luxembourg SA company guaranty sr. unsec. notes 11 1/2s, 2017 (Luxembourg) # | | 871,812 | 906,684 |
| Intelsat Luxembourg SA company guaranty sr. unsec. notes 11 1/4s, 2017 (Luxembourg) | | 253,000 | 263,120 |
| Intelsat Luxembourg SA 144A company guaranty sr. unsec. notes 11 1/2s, 2017 (Luxembourg) # | | 135,000 | 139,050 |
| Kabel BW Erste Beteiligungs GmbH/Kabel Baden-Wurttemberg GmbH & Co. KG 144A company guaranty sr. notes 7 1/2s, 2019 (Germany) | EUR | 130,000 | 185,119 |
| Kabel Deutschland GmbH 144A sr. sec. bonds 6 1/2s, 2018 (Germany) | EUR | 105,000 | 148,544 |
| Level 3 Financing, Inc. company guaranty sr. unsec. unsub. notes 9 3/8s, 2019 | | \$124,000 | 135,470 |

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| Level 3 Financing, Inc. 144A company guaranty sr. unsec. notes 8 1/8s, 2019 | 40,000 | 41,300 |
|--|--------|--------|

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| CORPORATE BONDS AND NOTES (29.9%)* cont. | Principal amount | Value |
|---|-------------------------|--------------|
|---|-------------------------|--------------|

Communication services cont.

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| Level 3 Financing, Inc. 144A company guaranty sr. unsec. notes FRN 8 5/8s, 2020 | \$143,000 | \$150,150 |
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| Mediacom, LLC/Mediacom Capital Corp. sr. unsec. notes 9 1/8s, 2019 | 59,000 | 64,089 |
|---|--------|--------|

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| MetroPCS Wireless, Inc. company guaranty sr. unsec. notes 7 7/8s, 2018 | 407,000 | 427,350 |
|---|---------|---------|

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| Nextel Communications, Inc. company guaranty sr. unsec. notes Ser. D, 7 3/8s, 2015 | 57,000 | 55,005 |
|---|--------|--------|

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| NII Capital Corp. company guaranty sr. unsec. unsub. notes 10s, 2016 | 360,000 | 407,700 |
|---|---------|---------|

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| NII Capital Corp. company guaranty sr. unsec. unsub. notes 7 5/8s, 2021 | 65,000 | 63,700 |
|--|--------|--------|

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| PAETEC Holding Corp. company guaranty sr. notes 8 7/8s, 2017 | 261,000 | 283,185 |
|--|---------|---------|

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| PAETEC Holding Corp. company guaranty sr. unsec. notes 9 7/8s, 2018 | 156,000 | 176,280 |
|--|---------|---------|

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| Phones4U Finance PLC 144A sr. notes 9 1/2s, 2018 (United Kingdom) | GBP 180,000 | 259,119 |
|--|-------------|---------|

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| Qwest Communications International, Inc. company guaranty 7 1/2s, 2014 | \$181,000 | 181,905 |
|---|-----------|---------|

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| Qwest Corp. sr. unsec. notes 7 1/2s, 2014 | 75,000 | 83,616 |
|---|--------|--------|

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| SBA Telecommunications, Inc. company guaranty sr. unsec. notes 8 1/4s, 2019 | 68,000 | 74,970 |
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| SBA Telecommunications, Inc. company guaranty sr. unsec. notes 8s, 2016 | | 117,000 | 125,775 |
| Sprint Nextel Corp. sr. notes 8 3/8s, 2017 | | 926,000 | 893,590 |
| Sprint Nextel Corp. sr. unsec. notes 6s, 2016 | | 147,000 | 131,198 |
| Sprint Nextel Corp. 144A company guaranty sr. unsec. notes 9s, 2018 | | 238,000 | 261,205 |
| Sprint Nextel Corp. 144A sr. unsec. notes 9 1/8s, 2017 | | 160,000 | 159,200 |
| Sunrise Communications Holdings SA 144A company guaranty sr. notes 8 1/2s, 2018 (Luxembourg) | EUR | 100,000 | 142,234 |
| Unitymedia GmbH company guaranty sr. notes Ser. REGS, 9 5/8s, 2019 (Germany) | EUR | 293,000 | 428,195 |
| Unitymedia Hessen GmbH & Co. KG/Unitymedia NRW GmbH 144A company guaranty sr. notes 8 1/8s, 2017 (Germany) | EUR | 218,000 | 307,241 |
| UPC Holdings BV sr. notes 9 3/4s, 2018 (Netherlands) | EUR | 361,000 | 507,590 |
| Virgin Media Finance PLC company guaranty sr. unsec. bonds 8 7/8s, 2019 (United Kingdom) | GBP | 50,000 | 88,886 |
| Wind Acquisition Finance SA 144A company guaranty sr. sec. bonds 7 3/8s, 2018 (Luxembourg) | EUR | 325,000 | 402,903 |
| Windstream Corp. company guaranty sr. unsec. unsub. notes 8 1/8s, 2018 | | \$60,000 | 64,200 |
| Windstream Corp. company guaranty sr. unsec. unsub. notes 7 7/8s, 2017 | | 247,000 | 272,318 |
| Windstream Corp. company guaranty sr. unsec. unsub. notes 7 3/4s, 2021 | | 109,000 | 116,630 |
| | | | 13,244,523 |

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CORPORATE BONDS AND NOTES (29.9%)* cont.

Principal amount

Value

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Consumer cyclicals (5.6%)

| | | |
|---|----------|----------|
| Academy, Ltd./Academy Finance Corp. 144A company guaranty sr. unsec. notes 9 1/4s, 2019 | \$25,000 | \$25,625 |
| Affinion Group Holdings, Inc. company guaranty sr. unsec. notes 11 5/8s, 2015 | 20,000 | 18,100 |
| Affinion Group, Inc. company guaranty sr. unsec. notes 7 7/8s, 2018 | 407,000 | 370,370 |
| Affinion Group, Inc. company guaranty sr. unsec. sub. notes 11 1/2s, 2015 | 250,000 | 235,625 |
| AMC Entertainment, Inc. company guaranty sr. sub. notes 9 3/4s, 2020 | 170,000 | 160,225 |
| American Casino & Entertainment Properties LLC sr. notes 11s, 2014 | 238,000 | 252,280 |
| AmeriGas Finance, LLC/AmeriGas Finance Corp. company guaranty sr. unsec notes 7s, 2022 | 145,000 | 147,900 |
| ARAMARK Holdings Corp. 144A sr. unsec. notes 8 5/8s, 2016 †† | 74,000 | 75,850 |
| Autonation, Inc. company guaranty sr. unsec. notes 6 3/4s, 2018 | 255,000 | 274,763 |
| Autonation, Inc. company guaranty sr. unsec. unsub. notes 5 1/2s, 2020 | 55,000 | 55,825 |
| Beazer Homes USA, Inc. company guaranty sr. unsec. notes 6 7/8s, 2015 | 75,000 | 70,313 |
| Beazer Homes USA, Inc. sr. unsec. notes 9 1/8s, 2019 | 71,000 | 61,060 |
| Bon-Ton Department Stores, Inc. (The) company guaranty 10 1/4s, 2014 | 285,000 | 248,663 |
| Building Materials Corp. 144A company guaranty sr. notes 7 1/2s, 2020 | 100,000 | 107,750 |
| Building Materials Corp. 144A sr. notes 6 7/8s, 2018 | 75,000 | 78,844 |
| Building Materials Corp. 144A sr. notes 6 3/4s, 2021 | 180,000 | 191,025 |

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|--|-----|----------|---------|
| Burlington Coat Factory Warehouse Corp. company guaranty sr. unsec notes 10s, 2019 | | 140,000 | 145,600 |
| Caesars Entertainment Operating Co., Inc. company guaranty sr. notes 10s, 2018 | | 416,000 | 321,360 |
| Caesars Entertainment Operating Co., Inc. sr. notes 11 1/4s, 2017 | | 373,000 | 406,570 |
| Caesars Operating Escrow LLC/Caesars Escrow Corp. 144A sr. sub. notes 8 1/2s, 2020 | | 155,000 | 157,713 |
| Carlson Wagonlit BV company guaranty sr. sec. notes FRN Ser. REGS, 6.881s, 2015 (Netherlands) | EUR | 175,000 | 227,350 |
| Cedar Fair LP/Canada's Wonderland Co./Magnum Management Corp. company guaranty sr. unsec. notes 9 1/8s, 2018 | | \$70,000 | 78,575 |
| Cenveo Corp. company guaranty sr. notes 8 7/8s, 2018 | | 110,000 | 104,500 |
| Chrysler Group, LLC/CG Co-Issuer, Inc. company guaranty notes 8 1/4s, 2021 | | 305,000 | 308,050 |
| Cinemark USA, Inc. company guaranty sr. unsec. sub. notes 7 3/8s, 2021 | | 40,000 | 42,900 |
| CityCenter Holdings LLC/CityCenter Finance Corp. company guaranty 10 3/4s, 2017 †† | | 302,511 | 335,031 |
| Clear Channel Communications, Inc. company guaranty sr. notes 9s, 2021 | | 135,000 | 121,500 |
| Clear Channel Communications, Inc. company guaranty unsec. unsub. notes 10 3/4s, 2016 | | 99,000 | 74,745 |

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CORPORATE BONDS AND NOTES (29.9%)* cont.

Principal amount

Value

Consumer cyclicals cont.

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| | | | |
|---|-----|-----------|-----------|
| Clear Channel Worldwide Holdings, Inc. company guaranty sr. unsec. unsub. notes Ser. B, 9 1/4s, 2017 | | \$453,000 | \$496,601 |
| Compucom Systems, Inc. 144A sr. sub. notes 12 1/2s, 2015 | | 155,000 | 162,750 |
| Conti-Gummi Finance B.V. company guaranty bonds Ser. REGS, 7 1/8s, 2018 (Netherlands) | EUR | 307,000 | 434,348 |
| Cumulus Media, Inc. 144A sr. notes 7 3/4s, 2019 | | \$235,000 | 222,075 |
| DIRECTV Holdings, LLC/DIRECTV Financing Co., Inc. company guaranty sr. unsec. notes 7 5/8s, 2016 | | 117,000 | 122,558 |
| DISH DBS Corp. company guaranty 6 5/8s, 2014 | | 517,000 | 563,530 |
| DISH DBS Corp. company guaranty sr. unsec. notes 7 3/4s, 2015 | | 117,000 | 132,941 |
| DISH DBS Corp. company guaranty sr. unsec. notes 6 3/4s, 2021 | | 192,000 | 206,880 |
| FelCor Lodging LP company guaranty sr. notes 6 3/4s, 2019 R | | 300,000 | 303,000 |
| Ford Motor Credit Co., LLC sr. unsec. notes 7s, 2015 | | 125,000 | 136,545 |
| Ford Motor Credit Co., LLC sr. unsec. notes 5s, 2018 | | 385,000 | 398,805 |
| Ford Motor Credit Co., LLC sr. unsec. unsub. notes 5 7/8s, 2021 | | 410,000 | 442,800 |
| Gray Television, Inc. company guaranty sr. notes 10 1/2s, 2015 | | 210,000 | 218,400 |
| Grupo Televisa, S.A.B sr. unsec. notes 6s, 2018 (Mexico) | | 226,000 | 260,580 |
| Hanesbrands, Inc. company guaranty sr. unsec. notes 6 3/8s, 2020 | | 175,000 | 179,813 |
| Interactive Data Corp. company guaranty sr. unsec. notes 10 1/4s, 2018 | | 434,000 | 490,420 |
| Isle of Capri Casinos, Inc. company guaranty 7s, 2014 | | 150,000 | 149,250 |
| Isle of Capri Casinos, Inc. company guaranty sr. unsec. unsub. notes 7 3/4s, 2019 | | 356,000 | 359,560 |
| ISS Holdings A/S sr. sub. notes Ser. REGS, 8 7/8s, 2016 (Denmark) | EUR | 346,000 | 471,054 |

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|--|-----|-----------|---------|
| Jarden Corp. company guaranty sr. unsec. sub. notes Ser. 1, 7 1/2s, 2020 | EUR | 50,000 | 68,435 |
| Lamar Media Corp. company guaranty sr. notes 9 3/4s, 2014 | | \$100,000 | 112,500 |
| Lamar Media Corp. 144A sr. sub. notes 5 7/8s, 2022 | | 55,000 | 55,963 |
| Lender Processing Services, Inc. company guaranty sr. unsec. unsub. notes 8 1/8s, 2016 | | 795,000 | 830,775 |
| Limited Brands, Inc. company guaranty sr. unsec. notes 6 5/8s, 2021 | | 155,000 | 168,175 |
| Limited Brands, Inc. sr. notes 5 5/8s, 2022 | | 85,000 | 85,850 |
| Macy's Retail Holdings, Inc. company guaranty sr. unsec. notes 5.9s, 2016 | | 195,000 | 223,710 |
| Mashantucket Western Pequot Tribe 144A bonds Ser. A, 8 1/2s, 2015 (In default) † | | 340,000 | 23,800 |
| Masonite International Corp., 144A company guaranty sr. notes 8 1/4s, 2021 (Canada) | | 130,000 | 135,200 |
| MGM Resorts International company guaranty sr. notes 9s, 2020 | | 45,000 | 50,063 |
| MGM Resorts International company guaranty sr. unsec. notes 6 7/8s, 2016 | | 65,000 | 65,650 |
| MGM Resorts International company guaranty sr. unsec. notes 6 5/8s, 2015 | | 205,000 | 210,638 |
| MGM Resorts International company guaranty sr. unsec. unsub. notes 7 3/4s, 2022 | | 110,000 | 111,925 |
| MTR Gaming Group, Inc. company guaranty notes 11 1/2s, 2019 | | 522,600 | 517,374 |

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CORPORATE BONDS AND NOTES (29.9%)* cont.

Principal amount

Value

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Consumer cyclicals *cont.*

| | | | |
|---|-----|-----------|-----------|
| Navistar International Corp. sr. notes 8 1/4s, 2021 | | \$296,000 | \$321,160 |
| Needle Merger Sub Corp. 144A sr. unsec. notes 8 1/8s, 2019 | | 135,000 | 135,675 |
| Nielsen Finance, LLC/Nielsen Finance Co. company guaranty sr. unsec. notes 7 3/4s, 2018 | | 145,000 | 159,863 |
| Nortek, Inc. company guaranty sr. unsec. notes 10s, 2018 | | 115,000 | 121,900 |
| Nortek, Inc. company guaranty sr. unsec. notes 8 1/2s, 2021 | | 155,000 | 153,450 |
| Owens Corning company guaranty sr. unsec. notes 9s, 2019 | | 542,000 | 668,015 |
| Penn National Gaming, Inc. sr. unsec. sub. notes 8 3/4s, 2019 | | 50,000 | 56,125 |
| Penske Automotive Group, Inc. company guaranty sr. unsec. sub. notes 7 3/4s, 2016 | | 160,000 | 166,602 |
| PETCO Animal Supplies, Inc. 144A company guaranty sr. notes 9 1/4s, 2018 | | 100,000 | 109,875 |
| PHH Corp. sr. unsec. unsub. notes 9 1/4s, 2016 | | 100,000 | 101,625 |
| Pinnacle Entertainment, Inc. company guaranty sr. unsec. notes 8 5/8s, 2017 | | 55,000 | 59,950 |
| Polish Television Holding BV sr. notes stepped-coupon Ser. REGS, 11 1/4s (13s, 11/15/14), 2017 (Netherlands) †† | EUR | 380,000 | 512,386 |
| QVC Inc. 144A sr. notes 7 1/2s, 2019 | | \$120,000 | 131,700 |
| Realogy Corp. 144A company guaranty sr. notes 7 7/8s, 2019 | | 50,000 | 50,000 |
| Roofing Supply Group, LLC/Roofing Supply Finance, Inc. 144A sr. notes 8 5/8s, 2017 | | 126,000 | 133,875 |
| Sabre Holdings Corp. sr. unsec. unsub. notes 8.35s, 2016 | | 152,000 | 137,940 |
| Schaeffler Finance BV 144A company guaranty sr. notes 8 3/4s, 2019 | | 310,000 | 438,357 |
| Scotts Miracle-Gro Co. (The) company guaranty sr. unsec. unsub. | | | |

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| notes 6 5/8s, 2020 | | 140,000 | 147,350 |
| Sealy Mattress Co. sr. sub. notes 8 1/4s, 2014 | | 75,000 | 73,500 |
| Sealy Mattress Co. 144A company guaranty sr. sec. notes 10 7/8s, 2016 | | 95,000 | 103,076 |
| Sears Holdings Corp. company guaranty 6 5/8s, 2018 | | 139,000 | 123,536 |
| Spectrum Brands Holdings, Inc. Company guaranty sr. notes 9 1/2s, 2018 | | 385,000 | 434,088 |
| Spectrum Brands Holdings, Inc. 144A sr. notes 6 3/4s, 2020 | | 110,000 | 111,100 |
| SugarHouse HSP Gaming Prop. Mezz LP/SugarHouse HSP Gaming Finance Corp. 144A notes 8 5/8s, 2016 | | 70,000 | 74,025 |
| Toys "R" Us, Inc. sr. unsec. unsub. notes 7 7/8s, 2013 | | 30,000 | 31,050 |
| Toys R Us — Delaware, Inc. 144A company guaranty sr. notes 7 3/8s, 2016 | | 45,000 | 46,125 |
| Toys R Us Property Co., LLC company guaranty sr. unsec. notes 10 3/4s, 2017 | | 293,000 | 320,835 |
| Travelport, LLC company guaranty sr. unsec. sub. notes 11 7/8s, 2016 | | 127,000 | 40,640 |
| Travelport, LLC company guaranty sr. unsec. unsub. notes 9 7/8s, 2014 | | 45,000 | 28,463 |
| Travelport, LLC/Travelport, Inc. company guaranty sr. unsec. notes 9s, 2016 | | 244,000 | 147,315 |
| TRW Automotive, Inc. company guaranty sr. unsec. unsub. notes Ser. REGS, 6 3/8s, 2014 | EUR | 110,000 | 150,598 |

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CORPORATE BONDS AND NOTES (29.9%)* cont.

Principal amount

Value

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Consumer cyclicals *cont.*

| | | | |
|---|--|-----------|-------------------|
| TRW Automotive, Inc. 144A company guaranty sr. notes 7 1/4s, 2017 | | \$350,000 | \$390,250 |
| Univision Communications, Inc. 144A sr. notes 6 7/8s, 2019 | | 200,000 | 202,750 |
| Wynn Las Vegas, LLC/Wynn Las Vegas Capital Corp. company guaranty 1st mtge. notes 7 3/4s, 2020 | | 105,000 | 115,369 |
| XM Satellite Radio, Inc. 144A company guaranty sr. unsec. notes 13s, 2013 | | 65,000 | 73,531 |
| XM Satellite Radio, Inc. 144A sr. unsec. notes 7 5/8s, 2018 | | 524,000 | 565,920 |
| Yankee Candle Co. company guaranty sr. notes Ser. B, 8 1/2s, 2015 | | 3,000 | 3,075 |
| YCC Holdings, LLC/Yankee Finance, Inc. sr. unsec. notes 10 1/4s, 2016 †† | | 135,000 | 137,531 |
| Yonkers Racing Corp. 144A sr. notes 11 3/8s, 2016 | | 275,000 | 294,938 |
| | | | 20,183,643 |

Consumer staples (1.8%)

| | | | |
|---|-----|-----------|---------|
| Anheuser-Busch InBev Worldwide, Inc. company guaranty sr. unsec. notes 9 3/4s, 2015 | BRL | 1,400,000 | 786,269 |
| Avis Budget Car Rental, LLC company guaranty sr. unsec. unsub. notes 9 5/8s, 2018 | | \$105,000 | 113,925 |
| Avis Budget Car Rental, LLC company guaranty sr. unsec. unsub. notes 7 3/4s, 2016 | | 345,000 | 354,488 |
| Avis Budget Car Rental, LLC 144A company guaranty sr. unsec. unsub. notes 8 1/4s, 2019 | | 50,000 | 52,125 |
| Burger King Corp. company guaranty sr. unsec. notes 9 7/8s, 2018 | | 184,000 | 206,080 |
| CKE Holdings, Inc. 144A sr. notes 10 1/2s, 2016 †† | | 106,018 | 109,199 |
| Claire's Stores, Inc. company guaranty sr. notes 8 7/8s, 2019 | | 124,000 | 109,120 |
| Claire's Stores, Inc. 144A sr. notes 9s, 2019 | | 165,000 | 170,569 |

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|---|-----|-----------|---------|
| Constellation Brands, Inc. company guaranty sr. unsec. notes 7 1/4s, 2017 | | 23,000 | 26,048 |
| Constellation Brands, Inc. company guaranty sr. unsec. unsub. notes 7 1/4s, 2016 | | 111,000 | 125,708 |
| Corrections Corporation of America company guaranty sr. notes 7 3/4s, 2017 | | 257,000 | 278,845 |
| Dean Foods Co. company guaranty sr. unsec. unsub. notes 7s, 2016 | | 118,000 | 121,245 |
| DineEquity, Inc. company guaranty sr. unsec. notes 9 1/2s, 2018 | | 115,000 | 125,925 |
| Dole Food Co. 144A sr. notes 8s, 2016 | | 87,000 | 91,350 |
| EC Finance PLC company guaranty sr. bonds Ser. REGS, 9 3/4s, 2017 (United Kingdom) | EUR | 354,000 | 467,446 |
| Elizabeth Arden, Inc. sr. unsec. unsub. notes 7 3/8s, 2021 | | \$165,000 | 179,025 |
| Enterprise Inns PLC sr. unsub. mtge. notes 6 1/2s, 2018 (United Kingdom) | GBP | 100,000 | 133,194 |
| Hertz Corp. (The) company guaranty sr. unsec. notes 7 1/2s, 2018 | | \$65,000 | 68,981 |
| Hertz Holdings Netherlands BV 144A sr. bonds 8 1/2s, 2015 (Netherlands) | EUR | 156,000 | 224,854 |
| JBS USA, LLC/JBS USA Finance, Inc. 144A sr. unsec. notes 8 1/4s, 2020 | | \$80,000 | 82,200 |

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CORPORATE BONDS AND NOTES (29.9%)* cont.

Principal amount

Value

Consumer staples cont.

| | | | |
|--|--|-----------|-----------|
| JBS USA, LLC/JBS USA Finance, Inc. 144A sr. unsec. notes 7 1/4s, 2021 | | \$620,000 | \$601,400 |
|--|--|-----------|-----------|

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|---|---------|------------------|
| Landry's Restaurant, Inc. company guaranty sr. notes 11 5/8s, 2015 | 72,000 | 80,190 |
| Libbey Glass, Inc. sr. notes 10s, 2015 | 49,000 | 52,369 |
| Post Holdings, Inc. 144A sr. unsec. notes 7 3/8s, 2022 | 70,000 | 73,325 |
| Prestige Brands, Inc. company guaranty sr. unsec. notes 8 1/4s, 2018 | 215,000 | 234,888 |
| Rite Aid Corp. company guaranty sr. notes 7 1/2s, 2017 | 315,000 | 321,300 |
| Rite Aid Corp. company guaranty sr. unsec. unsub. notes 9 1/2s, 2017 | 321,000 | 321,803 |
| Rite Aid Corp. company guaranty sr. unsub. notes 8s, 2020 | 55,000 | 63,319 |
| Rite Aid Corp. 144A sr. notes 9 1/4s, 2020 | 165,000 | 166,650 |
| Service Corporation International sr. notes 7s, 2019 | 80,000 | 86,600 |
| Stewart Enterprises, Inc. company guaranty sr. unsec. notes 6 1/2s, 2019 | 185,000 | 192,863 |
| West Corp. company guaranty sr. unsec. notes 8 5/8s, 2018 | 8,000 | 8,780 |
| West Corp. company guaranty sr. unsec. notes 7 7/8s, 2019 | 191,000 | 203,415 |
| | | 6,233,498 |
| Energy (6.4%) | | |
| Alpha Natural Resources, Inc. company guaranty sr. unsec. notes 6 1/4s, 2021 | 130,000 | 117,650 |
| Alpha Natural Resources, Inc. company guaranty sr. unsec. notes 6s, 2019 | 159,000 | 145,485 |
| Anadarko Petroleum Corp. sr. notes 5.95s, 2016 | 283,000 | 325,537 |
| Anadarko Petroleum Corp. sr. unsec. notes 6 3/8s, 2017 | 164,000 | 194,868 |
| Arch Coal, Inc. company guaranty sr. unsec. notes 7 1/4s, 2020 | 48,000 | 44,520 |
| Arch Coal, Inc. 144A company guaranty sr. unsec. notes 7s, 2019 | 200,000 | 184,500 |

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| Arch Western Finance, LLC company guaranty sr. notes 6 3/4s, 2013 | 221,000 | 221,276 |
| ATP Oil & Gas Corp. company guaranty sr. notes 11 7/8s, 2015 | 65,000 | 47,450 |
| Atwood Oceanics, Inc. sr. unsec. unsub. notes 6 1/2s, 2020 | 50,000 | 52,500 |
| Aurora USA Oil & Gas Inc 144A sr. notes 9 7/8s, 2017 | 110,000 | 114,263 |
| Carrizo Oil & Gas, Inc. company guaranty sr. unsec. notes 8 5/8s, 2018 | 347,000 | 365,218 |
| Chaparral Energy, Inc. company guaranty sr. unsec. notes 9 7/8s, 2020 | 140,000 | 156,100 |
| Chaparral Energy, Inc. company guaranty sr. unsec. notes 8 7/8s, 2017 | 398,000 | 415,910 |
| Chesapeake Energy Corp. company guaranty sr. unsec. notes 9 1/2s, 2015 | 495,000 | 566,775 |
| Chesapeake Energy Corp. company guaranty sr. unsec. unsub. notes 6.775s, 2019 | 220,000 | 218,350 |
| Chesapeake Midstream Partners LP/CHKM Finance Corp. 144A company guaranty sr. unsec notes 6 1/8s, 2022 | 65,000 | 65,488 |
| Chesapeake Midstream Partners LP/CHKM Finance Corp. 144A company guaranty sr. unsec. notes 5 7/8s, 2021 | 135,000 | 134,325 |
| Concho Resources, Inc. company guaranty sr. unsec. notes 6 1/2s, 2022 | 225,000 | 237,656 |

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CORPORATE BONDS AND NOTES (29.9%)* cont.

Principal amount

Value

Energy cont.

| | | |
|---|----------|----------|
| Concho Resources, Inc. company guaranty sr. unsec. unsub. notes 5 1/2s, 2022 | \$88,000 | \$86,680 |
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|---|-----|-----------|-----------|
| Connacher Oil and Gas, Ltd. 144A notes 8 3/4s, 2018 (Canada) | CAD | 225,000 | 222,108 |
| <hr/> | | | |
| CONSOL Energy, Inc. company guaranty sr. unsec. notes 8 1/4s, 2020 | | \$125,000 | 130,625 |
| <hr/> | | | |
| CONSOL Energy, Inc. company guaranty sr. unsec. notes 8s, 2017 | | 710,000 | 740,175 |
| <hr/> | | | |
| CONSOL Energy, Inc. company guaranty sr. unsec. notes 6 3/8s, 2021 | | 30,000 | 28,650 |
| <hr/> | | | |
| Continental Resources, Inc. 144A company guaranty sr. unsec notes 5s, 2022 | | 185,000 | 185,925 |
| <hr/> | | | |
| Crosstex Energy LP/Crosstex Energy Finance Corp. company guaranty sr. unsec. notes 8 7/8s, 2018 | | 365,000 | 387,813 |
| <hr/> | | | |
| Denbury Resources, Inc. company guaranty sr. unsec. sub. notes 8 1/4s, 2020 | | 118,000 | 131,865 |
| <hr/> | | | |
| Denbury Resources, Inc. company guaranty sr. unsec. sub. notes 6 3/8s, 2021 | | 95,000 | 99,988 |
| <hr/> | | | |
| EXCO Resources, Inc. company guaranty sr. unsec. notes 7 1/2s, 2018 | | 405,000 | 359,438 |
| <hr/> | | | |
| Ferrellgas LP/Ferrellgas Finance Corp. sr. unsec. notes 6 1/2s, 2021 | | 98,000 | 88,445 |
| <hr/> | | | |
| Forbes Energy Services Ltd. company guaranty sr. unsec notes 9s, 2019 | | 150,000 | 146,250 |
| <hr/> | | | |
| FTS International Services, LLC/FTS International Bonds, Inc. 144A company guaranty sr. unsec. unsub. notes 7 5/8s, 2018 | | 180,000 | 188,100 |
| <hr/> | | | |
| Gazprom OAO Via Gaz Capital SA 144A sr. sec. unsec. unsub. notes 9 1/4s, 2019 (Russia) | | 2,055,000 | 2,538,356 |
| <hr/> | | | |
| Gazprom Via Gaz Capital SA 144A sr. unsec. unsub notes 8.146s, 2018 (Russia) | | 176,000 | 206,031 |
| <hr/> | | | |
| Gazprom Via OAO White Nights Finance BV notes 10 1/2s, 2014 (Netherlands) | | 230,000 | 262,925 |
| <hr/> | | | |
| Goodrich Petroleum Corp. company guaranty sr. unsec. unsub. notes 8 7/8s, 2019 | | 195,000 | 189,150 |

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| Helix Energy Solutions Group, Inc. 144A sr. unsec. notes 9 1/2s, 2016 | | 263,000 | 275,493 |
| Hercules Offshore, Inc. 144A company guaranty sr. notes 7 1/8s, 2017 R | | 15,000 | 15,019 |
| Inergy LP/Inergy Finance Corp. company guaranty sr. unsec. notes 6 7/8s, 2021 | | 155,000 | 149,188 |
| Infinis PLC 144A sr. notes 9 1/8s, 2014 (United Kingdom) | GBP | 98,000 | 162,432 |
| James River Coal Co. company guaranty sr. unsec. unsub. notes 7 7/8s, 2019 | | \$41,000 | 27,880 |
| Key Energy Services, Inc. company guaranty unsec. unsub. notes 6 3/4s, 2021 | | 76,000 | 78,090 |
| Key Energy Services, Inc. 144A company guaranty sr. unsec. notes 6 3/4s, 2021 | | 45,000 | 46,013 |
| Laredo Petroleum, Inc. company guaranty sr. unsec. unsub. notes 9 1/2s, 2019 | | 188,000 | 209,150 |
| Lone Pine Resources Canada, Ltd. 144A company guaranty sr. notes 10 3/8s, 2017 (Canada) | | 90,000 | 94,163 |

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CORPORATE BONDS AND NOTES (29.9%)* cont.

| | Principal amount | Value |
|--|------------------|-----------|
| Energy cont. | | |
| MEG Energy Corp. 144A company guaranty sr. unsec. notes 6 1/2s, 2021 (Canada) | \$135,000 | \$141,413 |
| Milagro Oil & Gas, Inc. company guaranty notes 10 1/2s, 2016 | 225,000 | 175,500 |
| National JSC Naftogaz of Ukraine govt. guaranty unsec. notes 9 1/2s, 2014 (Ukraine) | 275,000 | 266,173 |
| Newfield Exploration Co. sr. unsec. sub. notes 6 5/8s, 2014 | 348,000 | 352,350 |

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| Offshore Group Investments, Ltd. company guaranty sr. notes 11 1/2s, 2015 (Cayman Islands) | 165,000 | 181,500 |
| Peabody Energy Corp. company guaranty 7 3/8s, 2016 | 494,000 | 542,165 |
| Peabody Energy Corp. company guaranty sr. unsec. unsub. notes 6 1/2s, 2020 | 19,000 | 19,000 |
| PetroBakken Energy, Ltd. 144A sr. unsec. notes 8 5/8s, 2020 (Canada) | 317,000 | 330,473 |
| Petrobras International Finance Co. company guaranty sr. unsec. notes 7 7/8s, 2019 (Brazil) | 440,000 | 545,415 |
| Petrobras International Finance Co. company guaranty sr. unsec. notes 5 3/8s, 2021 (Brazil) | 625,000 | 672,962 |
| Petrohawk Energy Corp. company guaranty sr. unsec. notes 10 1/2s, 2014 | 95,000 | 105,806 |
| Petroleos de Venezuela SA company guaranty sr. unsec. notes 5 1/4s, 2017 (Venezuela) | 1,500,000 | 1,131,464 |
| Petroleos de Venezuela SA sr. unsec. notes 4.9s, 2014 (Venezuela) | 395,000 | 352,648 |
| Petroleos de Venezuela SA sr. unsec. sub. bonds 5s, 2015 (Venezuela) | 920,000 | 759,212 |
| Petroleos de Venezuela SA 144A company guaranty sr. notes 8 1/2s, 2017 (Venezuela) | 1,135,000 | 1,009,014 |
| Petroleos de Venezuela SA 144A company guaranty sr. unsec. notes 8s, 2013 (Venezuela) | 225,000 | 223,875 |
| Petroleos Mexicanos company guaranty sr. unsec. unsub. notes 5 1/2s, 2021 (Mexico) | 175,000 | 192,938 |
| Petroleos Mexicanos company guaranty unsec. unsub. notes 8s, 2019 (Mexico) | 1,855,000 | 2,346,574 |
| Petroleum Development Corp. company guaranty sr. unsec. notes 12s, 2018 | 240,000 | 260,400 |

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|--|---------|-------------------|
| Power Sector Assets & Liabilities Management Corp. 144A govt. guaranty sr. unsec. notes 7 1/4s, 2019 (Philippines) | 425,000 | 520,625 |
| Range Resources Corp. company guaranty sr. sub. notes 6 3/4s, 2020 | 150,000 | 162,750 |
| Range Resources Corp. company guaranty sr. unsec. sub. notes 5s, 2022 | 75,000 | 74,063 |
| Rosetta Resources, Inc. company guaranty sr. unsec. notes 9 1/2s, 2018 | 124,000 | 136,400 |
| Samson Investment Co. 144A sr. unsec. notes 9 3/4s, 2020 | 415,000 | 420,188 |
| SandRidge Energy, Inc. company guaranty sr. unsec. unsub. notes 7 1/2s, 2021 | 40,000 | 39,400 |
| SandRidge Energy, Inc. 144A company guaranty sr. unsec. unsub. notes 8s, 2018 | 578,000 | 589,560 |
| SM Energy Co. sr. unsec. notes 6 5/8s, 2019 | 85,000 | 90,100 |
| Unit Corp. company guaranty sr. sub. notes 6 5/8s, 2021 | 60,000 | 61,350 |
| WPX Energy, Inc. 144A sr. unsec. notes 5 1/4s, 2017 | 480,000 | 477,600 |
| | | 22,838,741 |

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CORPORATE BONDS AND NOTES (29.9%)* cont.

| | Principal amount | Value |
|---|-------------------------|--------------|
| Financials (4.4%) | | |
| ACE Cash Express, Inc. 144A sr. notes 11s, 2019 | \$130,000 | \$118,950 |
| Air Lease Corp. 144A sr. notes 5 5/8s, 2017 | 165,000 | 164,175 |
| Ally Financial, Inc. company guaranty sr. notes 6 1/4s, 2017 | 140,000 | 144,163 |
| Ally Financial, Inc. company guaranty sr. unsec. notes 6 7/8s, 2012 | 403,000 | 410,053 |

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|---|-----|-----------|-----------|
| Ally Financial, Inc. company guaranty sr. unsec. notes 6 5/8s, 2012 | | 512,000 | 515,072 |
| Ally Financial, Inc. company guaranty sr. unsec. unsub. notes 8.3s, 2015 | | 65,000 | 70,769 |
| Ally Financial, Inc. company guaranty sr. unsec. unsub. notes 7 1/2s, 2020 | | 565,000 | 610,200 |
| Ally Financial, Inc. company guaranty sr. unsec. unsub. notes FRN 2.688s, 2014 | | 39,000 | 36,985 |
| Banco do Brasil SA 144A sr. unsec. notes 9 3/4s, 2017 (Brazil) | BRL | 436,000 | 256,759 |
| Banco do Brasil SA 144A unsec. sub. notes 5 7/8s, 2022 (Brazil) | | \$990,000 | 1,017,368 |
| CB Richard Ellis Services, Inc. company guaranty sr. unsec. notes 6 5/8s, 2020 | | 56,000 | 59,500 |
| CIT Group, Inc. 144A bonds 7s, 2017 | | 1,051,000 | 1,053,628 |
| CIT Group, Inc. 144A bonds 7s, 2016 | | 304,000 | 304,760 |
| CIT Group, Inc. 144A company guaranty notes 6 5/8s, 2018 | | 205,000 | 222,169 |
| CIT Group, Inc. 144A company guaranty notes 5 1/2s, 2019 | | 165,000 | 168,300 |
| CNO Financial Group, Inc. 144A company guaranty sr. notes 9s, 2018 | | 55,000 | 59,400 |
| Community Choice Financial, Inc. 144A sr. notes 10 3/4s, 2019 | | 170,000 | 165,963 |
| HUB International Holdings, Inc. 144A sr. sub. notes 10 1/4s, 2015 | | 95,000 | 97,969 |
| HUB International Holdings, Inc. 144A sr. unsec. unsub. notes 9s, 2014 | | 65,000 | 66,625 |
| Icahn Enterprises LP/Icahn Enterprises Finance Corp. company guaranty sr. unsec. notes 8s, 2018 | | 385,000 | 400,400 |
| International Lease Finance Corp. sr. unsec. notes 6 1/4s, 2019 | | 21,000 | 20,790 |
| International Lease Finance Corp. sr. unsec. unsub notes 4 7/8s, 2015 | | 76,000 | 75,050 |

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|---|------------|-----------|
| JPMorgan Chase & Co. 144A sr. unsec. notes FRN zero %, 2017 | 1,000,000 | 1,189,336 |
| JPMorgan Chase & Co. 144A sr. unsec. unsub notes 8s, 2012 | 19,000,000 | 370,863 |
| Majapahit Holding BV 144A company guaranty sr. unsec. notes 8s, 2019 (Indonesia) | 400,000 | 484,000 |
| Majapahit Holding BV 144A company guaranty sr. unsec. notes 7 3/4s, 2020 (Indonesia) | 1,085,000 | 1,309,095 |
| MPT Operating Partnership LP/MPT Finance Corp. company guaranty sr. unsec notes 6 7/8s, 2021 R | 75,000 | 78,375 |
| MPT Operating Partnership LP/MPT Finance Corp. company guaranty sr. unsec. unsub. notes 6 3/8s, 2022 R | 110,000 | 111,650 |
| National Money Mart Co. company guaranty sr. unsec. unsub. notes 10 3/8s, 2016 (Canada) | 128,000 | 141,440 |
| Nuveen Investments, Inc. company guaranty sr. unsec. unsub. notes 10 1/2s, 2015 | 191,000 | 197,924 |
| Omega Healthcare Investors, Inc. company guaranty sr. unsec. notes 6 3/4s, 2022 R | 85,000 | 90,100 |
| Russian Agricultural Bank OJSC Via RSHB Capital SA 144A notes 9s, 2014 (Russia) | 1,425,000 | 1,581,750 |

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CORPORATE BONDS AND NOTES (29.9%)* cont.

| | Principal amount | Value |
|---|------------------|-----------|
| Financials cont. | | |
| Sberbank of Russia Via SB Capital SA 144A sr. notes 6 1/8s, 2022 (Luxembourg) | \$325,000 | \$334,827 |
| Sberbank of Russia Via SB Capital SA 144A sr. notes 4.95s, 2017 (Luxembourg) | 500,000 | 507,500 |
| Shinhan Bank 144A sr. unsec. bonds 6s, 2012 (South Korea) | 137,000 | 138,370 |

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| State Bank of India/London 144A sr. unsec. notes 4 1/2s, 2015 (India) | | 155,000 | 160,654 |
| Ukreximbank Via Biz Finance PLC sr. unsec. unsub. bonds 8 3/8s, 2015 (United Kingdom) | | 200,000 | 184,452 |
| USI Holdings Corp. 144A company guaranty sr. unsec. notes FRN 4.378s, 2014 | | 60,000 | 56,100 |
| Ventas Realty LP/Capital Corp. company guaranty 9s, 2012 R | | 305,000 | 306,325 |
| VTB Bank OJSC Via VTB Capital SA 144A sr. unsec. notes 6 7/8s, 2018 (Russia) | | 1,385,000 | 1,462,905 |
| VTB Bank OJSC Via VTB Capital SA 144A sr. unsec. notes 6 1/4s, 2035 (Russia) | | 130,000 | 135,850 |
| VTB Bank OJSC Via VTB Capital SA 144A sr. unsec. unsub. notes 6.609s, 2012 (Russia) | | 927,000 | 948,961 |
| | | | 15,829,525 |
| Health care (1.6%) | | | |
| Aviv Healthcare Properties LP company guaranty sr. unsec. notes 7 3/4s, 2019 | | 139,000 | 142,823 |
| Biomet, Inc. company guaranty sr. unsec. notes 10s, 2017 | | 100,000 | 107,625 |
| Capella Healthcare, Inc. company guaranty sr. unsec. notes 9 1/4s, 2017 | | 160,000 | 164,000 |
| Capsugel FinanceCo SCA 144A company guaranty sr. unsec. notes 9 7/8s, 2019 | EUR | 220,000 | 318,944 |
| CHS/Community Health Systems, Inc. 144A company guaranty sr. unsec. notes 8s, 2019 | | \$220,000 | 227,700 |
| ConvaTec Healthcare E SA 144A sr. notes 7 3/8s, 2017 (Luxembourg) | EUR | 100,000 | 138,178 |
| ConvaTec Healthcare E SA 144A sr. unsec. notes 10 1/2s, 2018 (Luxembourg) | | \$428,000 | 439,770 |
| DaVita, Inc. company guaranty sr. unsec. notes 6 5/8s, 2020 | | 45,000 | 47,025 |
| DaVita, Inc. company guaranty sr. unsec. notes 6 3/8s, 2018 | | 145,000 | 151,888 |

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| Elan Finance PLC/Elan Finance Corp. company guaranty sr. unsec. notes 8 3/4s, 2016 (Ireland) | 203,000 | 223,554 |
| Emergency Medical Services Corp. company guaranty sr. unsec. notes 8 1/8s, 2019 | 220,000 | 226,050 |
| Endo Pharmaceutical Holdings, Inc. company guaranty sr. unsec notes 7s, 2019 | 130,000 | 138,775 |
| Fresenius Medical Care US Finance II, Inc. 144A company guaranty sr. unsec. notes 5 5/8s, 2019 | 165,000 | 169,950 |
| Grifols, Inc. company guaranty sr. unsec notes 8 1/4s, 2018 | 226,000 | 244,645 |
| HCA, Inc. sr. notes 6 1/2s, 2020 | 688,000 | 723,260 |
| HCA, Inc. sr. unsec. notes 7 1/2s, 2022 | 195,000 | 206,700 |
| Health Net, Inc. sr. unsec. bonds 6 3/8s, 2017 | 215,000 | 230,050 |
| IASIS Healthcare, LLC/IASIS Capital Corp. company guaranty sr. unsec notes 8 3/8s, 2019 | 239,000 | 232,428 |

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CORPORATE BONDS AND NOTES (29.9%)* cont.

| | Principal amount | Value |
|--|------------------|-----------|
| Health care cont. | | |
| Kinetics Concept/KCI USA 144A company guaranty sr. unsec. notes 12 1/2s, 2019 | \$195,000 | \$183,300 |
| Multiplan, Inc. 144A company guaranty sr. notes 9 7/8s, 2018 | 150,000 | 162,000 |
| Surgical Care Affiliates, Inc. 144A sr. sub. notes 10s, 2017 | 310,000 | 309,613 |
| Surgical Care Affiliates, Inc. 144A sr. unsec. notes 8 7/8s, 2015 †† | 120,841 | 121,445 |
| Teleflex, Inc. company guaranty sr. unsec. sub. notes 6 7/8s, 2019 | 160,000 | 172,400 |
| Tenet Healthcare Corp. company guaranty sr. notes 10s, 2018 | 119,000 | 136,255 |

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| Tenet Healthcare Corp. sr. notes 8 7/8s, 2019 | 198,000 | 221,760 |
| Tenet Healthcare Corp. 144A company guaranty notes 6 1/4s, 2018 | 200,000 | 206,500 |
| Valeant Pharmaceuticals International 144A company guaranty sr. notes 7s, 2020 | 30,000 | 29,850 |
| Valeant Pharmaceuticals International 144A company guaranty sr. unsec. notes 6 7/8s, 2018 | 75,000 | 75,563 |
| Valeant Pharmaceuticals International 144A sr. notes 6 3/4s, 2017 | 30,000 | 30,375 |
| Vanguard Health Systems, Inc. sr. unsec. notes zero %, 2016 | 7,000 | 4,620 |
| | | 5,787,046 |
| Technology (1.3%) | | |
| Advanced Micro Devices, Inc. sr. unsec. notes 7 3/4s, 2020 | 261,000 | 287,100 |
| Avaya, Inc. company guaranty sr. unsec. notes 10 1/8s, 2015 | 6,000 | 5,940 |
| Avaya, Inc. company guaranty sr. unsec. notes 9 3/4s, 2015 | 162,000 | 159,570 |
| Avaya, Inc. 144A company guaranty sr. notes 7s, 2019 | 76,000 | 76,190 |
| Ceridian Corp. company guaranty sr. unsec. notes 12 1/4s, 2015 †† | 129,000 | 117,068 |
| Ceridian Corp. sr. unsec. notes 11 1/4s, 2015 | 283,000 | 255,408 |
| Epicor Software Corp. company guaranty sr. unsec notes 8 5/8s, 2019 | 80,000 | 81,800 |
| Fidelity National Information Services, Inc. company guaranty sr. unsec. notes 7 7/8s, 2020 | 111,000 | 123,210 |
| Fidelity National Information Services, Inc. company guaranty sr. unsec. notes 7 5/8s, 2017 | 76,000 | 83,220 |
| First Data Corp. company guaranty sr. unsec notes 12 5/8s, 2021 | 346,000 | 346,865 |
| First Data Corp. company guaranty sr. unsec. notes 10.55s, 2015 | 484,401 | 491,667 |
| First Data Corp. company guaranty sr. unsec. sub. notes | | |

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| 11 1/4s, 2016 | 97,000 | 87,785 |
| First Data Corp. 144A company guaranty notes 8 1/4s, 2021 | 121,000 | 118,278 |
| First Data Corp. 144A company guaranty sr. notes 8 7/8s, 2020 | 75,000 | 81,281 |
| First Data Corp. 144A company guaranty sr. notes 7 3/8s, 2019 | 105,000 | 106,969 |
| Freescale Semiconductor, Inc. company guaranty sr. unsec. notes 10 3/4s, 2020 | 43,000 | 48,268 |
| Freescale Semiconductor, Inc. 144A company guaranty sr. notes 10 1/8s, 2018 | 368,000 | 412,160 |
| Iron Mountain, Inc. company guaranty sr. unsec. sub. notes 8s, 2020 | 470,000 | 495,850 |
| Lawson Software, Inc. 144A sr. notes 9 3/8s, 2019 | 55,000 | 56,788 |
| NXP BV/NXP Funding, LLC 144A company guaranty sr. notes 9 3/4s, 2018 (Netherlands) | 314,000 | 354,820 |

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CORPORATE BONDS AND NOTES (29.9%)* cont.

Principal amount

Value

Technology cont.

| | | |
|--|-------------|------------------|
| Seagate HDD Cayman company guaranty sr. unsec. unsub. notes 7 3/4s, 2018 (Cayman Islands) | \$186,000 | \$203,670 |
| SunGard Data Systems, Inc. company guaranty 10 1/4s, 2015 | 351,000 | 364,601 |
| SunGard Data Systems, Inc. 144A sr. unsec. notes 7 5/8s, 2020 | 149,000 | 159,058 |
| Syniverse Holdings, Inc. company guaranty sr. unsec. notes 9 1/8s, 2019 | 188,000 | 207,270 |
| | | 4,724,836 |
| Transportation (0.3%) | | |
| Aguila 3 SA company guaranty sr. notes Ser. REGS, 7 7/8s, 2018 (Luxembourg) | CHF 528,000 | 614,158 |

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|---|-----------|------------------|
| AMGH Merger Sub, Inc. 144A company guaranty sr. notes 9 1/4s, 2018 | \$198,000 | 205,920 |
| Swift Services Holdings, Inc. company guaranty sr. notes 10s, 2018 | 240,000 | 261,300 |
| Western Express, Inc. 144A sr. notes 12 1/2s, 2015 | 125,000 | 51,875 |
| | | 1,133,253 |
| Utilities and power (1.3%) | | |
| AES Corp. (The) sr. unsec. unsub. notes 8s, 2017 | 475,000 | 534,969 |
| AES Corp. (The) 144A sr. notes 7 3/8s, 2021 | 135,000 | 149,175 |
| Calpine Corp. 144A company guaranty sr. notes 7 7/8s, 2020 | 165,000 | 178,613 |
| Calpine Corp. 144A sr. notes 7 1/4s, 2017 | 425,000 | 450,500 |
| Dynegy Holdings, LLC sr. unsec. notes 7 3/4s, 2019 (In default) † | 495,000 | 325,463 |
| Edison Mission Energy sr. unsec. notes 7 3/4s, 2016 | 151,000 | 104,190 |
| Edison Mission Energy sr. unsec. notes 7 1/2s, 2013 | 69,000 | 56,580 |
| Edison Mission Energy sr. unsec. notes 7.2s, 2019 | 147,000 | 91,140 |
| Edison Mission Energy sr. unsec. notes 7s, 2017 | 23,000 | 14,490 |
| El Paso Natural Gas Co. debs. 8 5/8s, 2022 | 247,000 | 306,496 |
| Energy Future Holdings Corp. company guaranty sr. notes 10s, 2020 | 595,000 | 645,575 |
| Energy Future Intermediate Holding Co., LLC/EFIH Finance, Inc. sr. notes 10s, 2020 | 296,000 | 322,640 |
| Energy Transfer Equity LP company guaranty sr. unsec. notes 7 1/2s, 2020 | 300,000 | 333,000 |
| GenOn Energy, Inc. sr. unsec. notes 9 7/8s, 2020 | 295,000 | 268,450 |
| GenOn Energy, Inc. sr. unsec. notes 9 1/2s, 2018 | 45,000 | 41,400 |

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|---|---------|----------------------|
| Ipalco Enterprises, Inc. 144A sr. notes 7 1/4s, 2016 | 115,000 | 125,350 |
| NRG Energy, Inc. company guaranty sr. unsec. notes 7 7/8s, 2021 | 595,000 | 571,200 |
| NV Energy, Inc. sr. unsec. notes 6 1/4s, 2020 | 110,000 | 119,377 |
| Texas Competitive/Texas Competitive Electric Holdings Co., LLC 144A company guaranty sr. notes 11 1/2s, 2020 | 135,000 | 88,088 |
| | | 4,726,696 |
| Total corporate bonds and notes (cost \$104,632,499) | | \$107,281,709 |

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U.S. GOVERNMENT AND AGENCY

MORTGAGE OBLIGATIONS (26.0%)*

Principal amount

Value

U.S. Government Guaranteed Mortgage Obligations (0.3%)

Government National Mortgage Association Pass-Through
Certificates 6 1/2s, November 20, 2038

\$838,117

\$947,269

947,269

U.S. Government Agency Mortgage Obligations (25.7%)

Federal National Mortgage Association Pass-Through Certificates

3 1/2s, TBA, May 1, 2042

22,000,000

22,524,218

3 1/2s, TBA, April 1, 2042

68,000,000

69,827,500

92,351,718

**Total U.S. government and agency mortgage obligations (cost
\$93,415,180)**

\$93,298,987

U.S. TREASURY OBLIGATIONS (0.4%)*

Principal amount

Value

U.S. Treasury Bills with an effective yield of 0.00%, July 12, 2012 ⁱ

\$504,000

\$503,899

U.S. Treasury Inflation Protected Securities 1.875%, July 15, 2013 ⁱ

884,491

934,651

Total U.S. treasury obligations (cost \$1,438,550)

\$1,438,550

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| PURCHASED OPTIONS OUTSTANDING (9.7%)* | Expiration date/ strike price | Contract amount | Value |
|--|--|----------------------------|--------------|
| Option on an interest rate swap with Bank of America, N.A. for the right to receive a fixed rate of 1.683% versus the three month USD-LIBOR-BBA maturing June 2022. | Jun-12/1.683 | \$2,578,000 | \$1,083 |
| Option on an interest rate swap with Bank of America, N.A. for the right to receive a fixed rate of 2.042% versus the three month USD-LIBOR-BBA maturing August 2022. | Aug-12/2.042 | 2,633,000 | 16,746 |
| Option on an interest rate swap with Bank of America, N.A. for the right to receive a fixed rate of 2.064% versus the three month USD-LIBOR-BBA maturing September 2022. | Sep-12/2.064 | 2,633,000 | 21,169 |
| Option on an interest rate swap with Bank of America, N.A. for the right to receive a fixed rate of 2.085% versus the three month USD-LIBOR-BBA maturing October 2022. | Oct-12/2.085 | 2,633,000 | 25,066 |
| Option on an interest rate swap with Barclay's Bank, PLC for the right to pay a fixed rate of 3.36% versus the three month USD-LIBOR-BBA maturing July 2022. | Jul-12/3.36 | 12,323,136 | 27,234 |
| Option on an interest rate swap with Barclay's Bank, PLC for the right to pay a fixed rate of 3.37% versus the three month USD-LIBOR-BBA maturing August 2022. | Aug-12/3.37 | 14,787,763 | 33,420 |
| Option on an interest rate swap with Barclay's Bank, PLC for the right to pay a fixed rate of 3.51% versus the three month USD-LIBOR-BBA maturing July 2022. | Jul-12/3.51 | 4,929,254 | 7,197 |
| Option on an interest rate swap with Barclay's Bank, PLC for the right to pay a fixed rate of 3.52% versus the three month USD-LIBOR-BBA maturing July 2022. | Jul-12/3.52 | 12,323,136 | 18,485 |

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| PURCHASED OPTIONS OUTSTANDING (9.7%)* cont. | Expiration date/ strike price | Contract amount | Value |
|---|--|----------------------------|--------------|
| Option on an interest rate swap with Barclay's Bank, PLC for the right to pay a fixed rate of 3.5375% versus the three month USD-LIBOR-BBA maturing July 2022. | Jul-12/3.5375 | \$12,323,136 | \$16,143 |
| Option on an interest rate swap with Barclay's Bank, PLC for the right to receive a fixed rate of 1.683% versus the three month USD-LIBOR-BBA maturing June 2022. | Jun-12/1.683 | 2,578,000 | 1,083 |
| Option on an interest rate swap with Barclay's Bank, PLC for the right to receive a fixed rate of 1.765% versus the three month USD-LIBOR-BBA maturing April 2022. | Apr-12/1.765 | 6,075,000 | 6 |
| Option on an interest rate swap with Barclay's Bank, PLC for the right to receive a fixed rate of 1.861% versus the three month USD-LIBOR-BBA maturing April 2022. | Apr-12/1.861 | 2,578,000 | 129 |
| Option on an interest rate swap with Barclay's Bank, PLC for the right to receive a fixed rate of 1.9275% versus the three month USD-LIBOR-BBA maturing April 2022. | Apr-12/1.9275 | 12,195,000 | 122 |
| Option on an interest rate swap with Barclay's Bank, PLC for the right to receive a fixed rate of 2.015% versus the three month USD-LIBOR-BBA maturing April 2022. | Apr-12/2.015 | 2,430,000 | 24 |
| Option on an interest rate swap with Barclay's Bank, PLC for the right to receive a fixed rate of 3.36% versus the three month USD-LIBOR-BBA maturing July 2022. | Jul-12/3.36 | 12,323,136 | 1,099,101 |
| Option on an interest rate swap with Barclay's Bank, PLC for the right to receive a fixed rate of 3.37% versus the three month USD-LIBOR-BBA maturing August 2022. | Aug-12/3.37 | 14,787,763 | 1,330,751 |

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|--|---------------|------------|-----------|
| Option on an interest rate swap with Barclay's Bank, PLC for the right to receive a fixed rate of 3.51% versus the three month USD-LIBOR-BBA maturing July 2022. | Jul-12/3.51 | 4,929,254 | 503,720 |
| Option on an interest rate swap with Barclay's Bank, PLC for the right to receive a fixed rate of 3.52% versus the three month USD-LIBOR-BBA maturing July 2022. | Jul-12/3.52 | 12,323,136 | 1,269,776 |
| Option on an interest rate swap with Barclay's Bank, PLC for the right to receive a fixed rate of 3.5375% versus the three month USD-LIBOR-BBA maturing July 2022. | Jul-12/3.5375 | 12,323,136 | 1,293,067 |
| Option on an interest rate swap with Citibank, N.A. for the right to pay a fixed rate of 4.74% versus the three month USD-LIBOR-BBA maturing July 2026. | Jul-16/4.74 | 19,702,000 | 693,215 |
| Option on an interest rate swap with Citibank, N.A. for the right to receive a fixed rate of 1.6714% versus the three month USD-LIBOR-BBA maturing July 2022. | Jul-12/1.6714 | 2,578,000 | 2,088 |

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| PURCHASED OPTIONS OUTSTANDING (9.7%)* cont. | Expiration date/ strike price | Contract amount | Value |
|--|--|----------------------------|--------------|
| Option on an interest rate swap with Citibank, N.A. for the right to receive a fixed rate of 1.861% versus the three month USD-LIBOR-BBA maturing April 2022. | Apr-12/1.861 | \$2,578,000 | \$129 |
| Option on an interest rate swap with Citibank, N.A. for the right to receive a fixed rate of 1.9275% versus the three month USD-LIBOR-BBA maturing April 2022. | Apr-12/1.9275 | 12,195,000 | 122 |
| Option on an interest rate swap with Citibank, N.A. for the right to receive a fixed rate of 1.985% versus the three month USD-LIBOR-BBA | | | |

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|--|---------------|------------|-----------|
| maturing April 2022. | Apr-12/1.985 | 2,770,000 | 111 |
| <hr/> | | | |
| Option on an interest rate swap with Citibank, N.A. for the right to receive a fixed rate of 2.1075% versus the three month USD-LIBOR-BBA maturing July 2022. | Jul-12/2.1075 | 12,272,000 | 85,045 |
| <hr/> | | | |
| Option on an interest rate swap with Citibank, N.A. for the right to receive a fixed rate of 4.74% versus the three month USD-LIBOR-BBA maturing July 2026. | Jul-16/4.74 | 19,702,000 | 2,635,399 |
| <hr/> | | | |
| Option on an interest rate swap with Credit Suisse International for the right to pay a fixed rate of 4.04% versus the three month USD-LIBOR-BBA maturing September 2025. | Sep-15/4.04 | 14,963,000 | 612,600 |
| <hr/> | | | |
| Option on an interest rate swap with Credit Suisse International for the right to pay a fixed rate of 4.28% versus the three month USD-LIBOR-BBA maturing August 2026. | Aug-16/4.28 | 24,236,000 | 1,098,909 |
| <hr/> | | | |
| Option on an interest rate swap with Credit Suisse International for the right to pay a fixed rate of 4.67% versus the three month USD-LIBOR-BBA maturing July 2026. | Jul-16/4.67 | 19,702,000 | 724,955 |
| <hr/> | | | |
| Option on an interest rate swap with Credit Suisse International for the right to receive a fixed rate of 1.6714% versus the three month USD-LIBOR-BBA maturing July 2022. | Jul-12/1.6714 | 2,578,000 | 2,088 |
| <hr/> | | | |
| Option on an interest rate swap with Credit Suisse International for the right to receive a fixed rate of 1.9275% versus the three month USD-LIBOR-BBA maturing April 2022. | Apr-12/1.9275 | 12,195,000 | 122 |
| <hr/> | | | |
| Option on an interest rate swap with Credit Suisse International for the right to receive a fixed rate of 1.9475% versus the three month USD-LIBOR-BBA maturing August 2022. | Aug-12/1.9475 | 18,875,000 | 86,448 |
| <hr/> | | | |
| Option on an interest rate swap with Credit Suisse International for the right to receive a fixed rate of 2.074% versus the three month USD-LIBOR-BBA maturing May 2022. | May-12/2.074 | 6,702,000 | 15,281 |

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|---|--------------|-----------|--------|
| Option on an interest rate swap with Credit Suisse International for the right to receive a fixed rate of 2.096% versus the three month USD-LIBOR-BBA maturing June 2022. | Jun-12/2.096 | 6,702,000 | 31,030 |
|---|--------------|-----------|--------|

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| PURCHASED OPTIONS OUTSTANDING (9.7%)* cont. | Expiration date/ strike price | Contract amount | Value |
|--|--|----------------------------|--------------|
| Option on an interest rate swap with Credit Suisse International for the right to receive a fixed rate of 2.1075% versus the three month USD-LIBOR-BBA maturing July 2022. | Jul-12/2.1075 | \$12,272,000 | \$85,045 |
| Option on an interest rate swap with Credit Suisse International for the right to receive a fixed rate of 2.122% versus the three month USD-LIBOR-BBA maturing July 2022. | Jul-12/2.122 | 6,702,000 | 46,847 |
| Option on an interest rate swap with Credit Suisse International for the right to receive a fixed rate of 2.144% versus the three month USD-LIBOR-BBA maturing August 2022. | Aug-12/2.144 | 6,702,000 | 60,653 |
| Option on an interest rate swap with Credit Suisse International for the right to receive a fixed rate of 2.169% versus the three month USD-LIBOR-BBA maturing September 2022. | Sep-12/2.169 | 6,702,000 | 73,923 |
| Option on an interest rate swap with Credit Suisse International for the right to receive a fixed rate of 2.193% versus the three month USD-LIBOR-BBA maturing October 2022. | Oct-12/2.193 | 6,702,000 | 86,523 |
| Option on an interest rate swap with Credit Suisse International for the right to receive a fixed rate of 4.04% versus the three month USD-LIBOR-BBA maturing September 2025. | Sep-15/4.04 | 14,963,000 | 1,480,903 |
| Option on an interest rate swap with Credit Suisse International for the right to receive a | | | |

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|--|---------------|------------|-----------|
| fixed rate of 4.28% versus the three month USD-LIBOR-BBA maturing August 2026. | Aug-16/4.28 | 24,236,000 | 2,574,348 |
| Option on an interest rate swap with Credit Suisse International for the right to receive a fixed rate of 4.67% versus the three month USD-LIBOR-BBA maturing July 2026. | Jul-16/4.67 | 19,702,000 | 2,546,089 |
| Option on an interest rate swap with Deutsche Bank AG for the right to pay a fixed rate of 2.73% versus the three month USD-LIBOR-BBA maturing August 2022. | Aug-12/2.73 | 5,475,900 | 58,209 |
| Option on an interest rate swap with Deutsche Bank AG for the right to pay a fixed rate of 4.375% versus the three month USD-LIBOR-BBA maturing August 2045. | Aug-15/4.375 | 5,571,800 | 349,692 |
| Option on an interest rate swap with Deutsche Bank AG for the right to pay a fixed rate of 4.46% versus the three month USD-LIBOR-BBA maturing August 2045. | Aug-15/4.46 | 5,571,800 | 327,354 |
| Option on an interest rate swap with Deutsche Bank AG for the right to pay a fixed rate of 4.765% versus the three month USD-LIBOR-BBA maturing May 2021. | May-16/4.765 | 15,808,000 | 266,555 |
| Option on an interest rate swap with Deutsche Bank AG for the right to receive a fixed rate of 1.6714% versus the three month USD-LIBOR-BBA maturing July 2022. | Jul-12/1.6714 | 2,578,000 | 2,088 |

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| PURCHASED OPTIONS OUTSTANDING (9.7%)* cont. | Expiration date/ strike price | Contract amount | Value |
|--|--|----------------------------|--------------|
| Option on an interest rate swap with Deutsche Bank AG for the right to receive a fixed rate of 1.683% versus the three month USD-LIBOR-BBA maturing June 2022. | Jun-12/1.683 | \$2,578,000 | \$1,083 |

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|--|----------------|------------|---------|
| Option on an interest rate swap with Deutsche Bank AG for the right to receive a fixed rate of 1.861% versus the three month USD-LIBOR-BBA maturing April 2022. | Apr-12/1.861 | 2,578,000 | 129 |
| Option on an interest rate swap with Deutsche Bank AG for the right to receive a fixed rate of 1.9275% versus the three month USD-LIBOR-BBA maturing April 2022. | Apr-12/1.9275 | 12,195,000 | 122 |
| Option on an interest rate swap with Deutsche Bank AG for the right to receive a fixed rate of 1.998% versus the three month USD-LIBOR-BBA maturing April 2022. | Apr-12/1.998 | 12,195,000 | 976 |
| Option on an interest rate swap with Deutsche Bank AG for the right to receive a fixed rate of 2.1125% versus the three month USD-LIBOR-BBA maturing November 2022. | Nov-12/2.1125 | 2,633,000 | 29,226 |
| Option on an interest rate swap with Deutsche Bank AG for the right to receive a fixed rate of 2.13375% versus the three month USD-LIBOR-BBA maturing December 2022. | Dec-12/2.13375 | 2,633,000 | 32,676 |
| Option on an interest rate swap with Deutsche Bank AG for the right to receive a fixed rate of 2.225% versus the three month USD-LIBOR-BBA maturing October 2022. | Oct-12/2.225 | 4,714,000 | 66,892 |
| Option on an interest rate swap with Deutsche Bank AG for the right to receive a fixed rate of 2.2475% versus the three month USD-LIBOR-BBA maturing November 2022. | Nov-12/2.2475 | 4,714,000 | 74,057 |
| Option on an interest rate swap with Deutsche Bank AG for the right to receive a fixed rate of 2.27% versus the three month USD-LIBOR-BBA maturing December 2022. | Dec-12/2.27 | 4,714,000 | 80,657 |
| Option on an interest rate swap with Deutsche Bank AG for the right to receive a fixed rate of 2.73% versus the three month USD-LIBOR-BBA maturing August 2022. | Aug-12/2.73 | 5,475,900 | 214,765 |
| Option on an interest rate swap with Deutsche | | | |

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|---|--------------|------------|-----------|
| Bank AG for the right to receive a fixed rate of 4.375% versus the three month USD-LIBOR-BBA maturing August 2045. | Aug-15/4.375 | 5,571,800 | 1,292,630 |
| Option on an interest rate swap with Deutsche Bank AG for the right to receive a fixed rate of 4.46% versus the three month USD-LIBOR-BBA maturing August 2045. | Aug-15/4.46 | 5,571,800 | 1,356,499 |
| Option on an interest rate swap with Deutsche Bank AG for the right to receive a fixed rate of 4.765% versus the three month USD-LIBOR-BBA maturing May 2021. | May-16/4.765 | 15,808,000 | 1,377,493 |

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| PURCHASED OPTIONS OUTSTANDING (9.7%)* cont. | Expiration date/ strike price | Contract amount | Value |
|---|--|----------------------------|--------------|
| Option on an interest rate swap with Goldman Sachs International for the right to pay a fixed rate of 2.09% versus the three month USD-LIBOR-BBA maturing May 2022. | May-12/2.09 | \$6,463,000 | \$177,474 |
| Option on an interest rate swap with Goldman Sachs International for the right to pay a fixed rate of 2.09% versus the three month USD-LIBOR-BBA maturing May 2022. | May-12/2.09 | 6,463,000 | 164,677 |
| Option on an interest rate swap with Goldman Sachs International for the right to pay a fixed rate of 2.095% versus the three month USD-LIBOR-BBA maturing June 2022. | Jun-12/2.095 | 6,463,000 | 181,869 |
| Option on an interest rate swap with Goldman Sachs International for the right to pay a fixed rate of 2.095% versus the three month USD-LIBOR-BBA maturing May 2022. | May-12/2.095 | 6,463,000 | 169,460 |
| Option on an interest rate swap with Goldman Sachs International for the right to pay a fixed rate of 2.10% versus the three month USD-LIBOR-BBA maturing June 2022. | Jun-12/2.10 | 6,463,000 | 186,328 |

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|---|--------------|-----------|---------|
| Option on an interest rate swap with Goldman Sachs International for the right to pay a fixed rate of 2.105% versus the three month USD-LIBOR-BBA maturing June 2022. | Jun-12/2.105 | 6,463,000 | 190,723 |
| Option on an interest rate swap with Goldman Sachs International for the right to pay a fixed rate of 2.15% versus the three month USD-LIBOR-BBA maturing April 2022. | Apr-12/2.15 | 800,000 | 12,752 |
| Option on an interest rate swap with Goldman Sachs International for the right to pay a fixed rate of 2.17% versus the three month USD-LIBOR-BBA maturing May 2022. | May-12/2.17 | 800,000 | 15,976 |
| Option on an interest rate swap with Goldman Sachs International for the right to pay a fixed rate of 2.195% versus the three month USD-LIBOR-BBA maturing June 2022. | Jun-12/2.195 | 800,000 | 18,816 |
| Option on an interest rate swap with Goldman Sachs International for the right to pay a fixed rate of 2.215% versus the three month USD-LIBOR-BBA maturing July 2022. | Jul-12/2.215 | 800,000 | 21,136 |
| Option on an interest rate swap with Goldman Sachs International for the right to pay a fixed rate of 2.235% versus the three month USD-LIBOR-BBA maturing August 2022. | Aug-12/2.235 | 800,000 | 23,400 |
| Option on an interest rate swap with Goldman Sachs International for the right to pay a fixed rate of 2.26% versus the three month USD-LIBOR-BBA maturing September 2022. | Sep-12/2.26 | 800,000 | 25,408 |
| Option on an interest rate swap with Goldman Sachs International for the right to pay a fixed rate of 2.28% versus the three month USD-LIBOR-BBA maturing October 2022. | Oct-12/2.28 | 800,000 | 27,064 |

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| PURCHASED OPTIONS OUTSTANDING (9.7%)* cont. | Expiration date/ strike price | Contract amount | Value |
|--|--|----------------------------|--------------|
| Option on an interest rate swap with Goldman Sachs International for the right to pay a fixed rate of 2.305% versus the three month USD-LIBOR-BBA maturing November 2022. | Nov-12/2.305 | \$800,000 | \$28,816 |
| Option on an interest rate swap with Goldman Sachs International for the right to pay a fixed rate of 2.325% versus the three month USD-LIBOR-BBA maturing December 2022. | Dec-12/2.325 | 800,000 | 30,440 |
| Option on an interest rate swap with Goldman Sachs International for the right to pay a fixed rate of 2.83% versus the three month USD-LIBOR-BBA maturing June 2042. | Jun-12/2.83 | 2,260,000 | 140,210 |
| Option on an interest rate swap with Goldman Sachs International for the right to pay a fixed rate of 2.855% versus the three month USD-LIBOR-BBA maturing September 2042. | Sep-12/2.855 | 2,260,000 | 175,512 |
| Option on an interest rate swap with Goldman Sachs International for the right to pay a fixed rate of 2.8825% versus the three month USD-LIBOR-BBA maturing December 2042. | Dec-12/2.8825 | 2,260,000 | 201,931 |
| Option on an interest rate swap with Goldman Sachs International for the right to pay a fixed rate of 4.17% versus the three month USD-LIBOR-BBA maturing August 2021. | Aug-16/4.17 | 5,316,000 | 126,866 |
| Option on an interest rate swap with Goldman Sachs International for the right to pay a fixed rate of 4.705% versus the three month USD-LIBOR-BBA maturing May 2021. | May-16/4.705 | 14,853,000 | 255,739 |
| Option on an interest rate swap with Goldman Sachs International for the right to pay a fixed rate of 4.72% versus the three month USD-LIBOR-BBA maturing May 2021. | May-16/4.72 | 15,808,000 | 272,214 |
| Option on an interest rate swap with Goldman Sachs International for the right to receive a | | | |

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|--|---------------|-----------|--------|
| fixed rate of 1.6714% versus the three month USD-LIBOR-BBA maturing July 2022. | Jul-12/1.6714 | 2,578,000 | 2,088 |
| Option on an interest rate swap with Goldman Sachs International for the right to receive a fixed rate of 1.683% versus the three month USD-LIBOR-BBA maturing June 2022. | Jun-12/1.683 | 2,578,000 | 1,083 |
| Option on an interest rate swap with Goldman Sachs International for the right to receive a fixed rate of 1.82% versus the three month USD-LIBOR-BBA maturing November 2022. | Nov-12/1.82 | 2,578,000 | 11,807 |
| Option on an interest rate swap with Goldman Sachs International for the right to receive a fixed rate of 1.835 versus the three month USD-LIBOR-BBA maturing November 2022. | Nov-12/1.835 | 2,578,000 | 12,916 |
| Option on an interest rate swap with Goldman Sachs International for the right to receive a fixed rate of 1.845 versus the three month USD-LIBOR-BBA maturing December 2022. | Dec-12/1.845 | 2,578,000 | 14,127 |

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| PURCHASED OPTIONS OUTSTANDING (9.7%)* cont. | Expiration date/ strike price | Contract amount | Value |
|---|--|----------------------------|--------------|
| Option on an interest rate swap with Goldman Sachs International for the right to receive a fixed rate of 1.855 versus the three month USD-LIBOR-BBA maturing December 2022. | Dec-12/1.855 | \$2,578,000 | \$15,339 |
| Option on an interest rate swap with Goldman Sachs International for the right to receive a fixed rate of 1.861% versus the three month USD-LIBOR-BBA maturing April 2022. | Apr-12/1.861 | 2,578,000 | 129 |
| Option on an interest rate swap with Goldman Sachs International for the right to receive a fixed rate of 1.8625% versus the three month USD-LIBOR-BBA maturing January 2023. | Jan-13/1.8625 | 2,578,000 | 16,164 |

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|---|---------------|------------|--------|
| Option on an interest rate swap with Goldman Sachs International for the right to receive a fixed rate of 1.9275% versus the three month USD-LIBOR-BBA maturing April 2022. | Apr-12/1.9275 | 12,195,000 | 122 |
| Option on an interest rate swap with Goldman Sachs International for the right to receive a fixed rate of 1.998% versus the three month USD-LIBOR-BBA maturing April 2022. | Apr-12/1.998 | 12,195,000 | 976 |
| Option on an interest rate swap with Goldman Sachs International for the right to receive a fixed rate of 2.005% versus the three month USD-LIBOR-BBA maturing May 2022. | May-12/2.005 | 2,770,000 | 3,656 |
| Option on an interest rate swap with Goldman Sachs International for the right to receive a fixed rate of 2.03% versus the three month USD-LIBOR-BBA maturing June 2022. | Jun-12/2.03 | 2,770,000 | 9,252 |
| Option on an interest rate swap with Goldman Sachs International for the right to receive a fixed rate of 2.055% versus the three month USD-LIBOR-BBA maturing July 2022. | Jul-12/2.055 | 2,770,000 | 14,764 |
| Option on an interest rate swap with Goldman Sachs International for the right to receive a fixed rate of 2.09% versus the three month USD-LIBOR-BBA maturing May 2022. | May-12/2.09 | 6,463,000 | 26,046 |
| Option on an interest rate swap with Goldman Sachs International for the right to receive a fixed rate of 2.09% versus the three month USD-LIBOR-BBA maturing May 2022. | May-12/2.09 | 6,463,000 | 20,617 |
| Option on an interest rate swap with Goldman Sachs International for the right to receive a fixed rate of 2.095% versus the three month USD-LIBOR-BBA maturing June 2022. | Jun-12/2.095 | 6,463,000 | 29,730 |
| Option on an interest rate swap with Goldman Sachs International for the right to receive a fixed rate of 2.095% versus the three month USD-LIBOR-BBA maturing May 2022. | May-12/2.095 | 6,463,000 | 24,495 |
| Option on an interest rate swap with Goldman | | | |

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|---|-------------|-----------|--------|
| Sachs International for the right to receive a fixed rate of 2.10% versus the three month USD-LIBOR-BBA maturing June 2022. | Jun-12/2.10 | 6,463,000 | 33,414 |
|---|-------------|-----------|--------|

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| PURCHASED OPTIONS OUTSTANDING (9.7%)* cont. | Expiration date/ strike price | Contract amount | Value |
|---|--|----------------------------|--------------|
| Option on an interest rate swap with Goldman Sachs International for the right to receive a fixed rate of 2.105% versus the three month USD-LIBOR-BBA maturing June 2022. | Jun-12/2.105 | \$6,463,000 | \$37,033 |
| Option on an interest rate swap with Goldman Sachs International for the right to receive a fixed rate of 2.11875% versus the three month USD-LIBOR-BBA maturing July 2022. | Jul-12/2.11875 | 12,272,000 | 87,868 |
| Option on an interest rate swap with Goldman Sachs International for the right to receive a fixed rate of 2.15% versus the three month USD-LIBOR-BBA maturing April 2022. | Apr-12/2.15 | 800,000 | 1,288 |
| Option on an interest rate swap with Goldman Sachs International for the right to receive a fixed rate of 2.17% versus the three month USD-LIBOR-BBA maturing May 2022. | May-12/2.17 | 800,000 | 4,064 |
| Option on an interest rate swap with Goldman Sachs International for the right to receive a fixed rate of 2.1825% versus the three month USD-LIBOR-BBA maturing July 2022. | Jul-12/2.1825 | 2,531,000 | 24,905 |
| Option on an interest rate swap with Goldman Sachs International for the right to receive a fixed rate of 2.195% versus the three month USD-LIBOR-BBA maturing June 2022. | Jun-12/2.195 | 800,000 | 6,520 |
| Option on an interest rate swap with Goldman Sachs International for the right to receive a fixed rate of 2.215% versus the three month USD-LIBOR-BBA maturing July 2022. | Jul-12/2.215 | 800,000 | 8,384 |

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|---|---------------|-----------|--------|
| Option on an interest rate swap with Goldman Sachs International for the right to receive a fixed rate of 2.235% versus the three month USD-LIBOR-BBA maturing August 2022. | Aug-12/2.235 | 800,000 | 10,128 |
| Option on an interest rate swap with Goldman Sachs International for the right to receive a fixed rate of 2.26% versus the three month USD-LIBOR-BBA maturing September 2022. | Sep-12/2.26 | 800,000 | 11,776 |
| Option on an interest rate swap with Goldman Sachs International for the right to receive a fixed rate of 2.28% versus the three month USD-LIBOR-BBA maturing October 2022. | Oct-12/2.28 | 800,000 | 13,016 |
| Option on an interest rate swap with Goldman Sachs International for the right to receive a fixed rate of 2.305% versus the three month USD-LIBOR-BBA maturing November 2022. | Nov-12/2.305 | 800,000 | 14,352 |
| Option on an interest rate swap with Goldman Sachs International for the right to receive a fixed rate of 2.3175% versus the three month USD-LIBOR-BBA maturing October 2022. | Oct-12/2.3175 | 4,714,000 | 83,862 |
| Option on an interest rate swap with Goldman Sachs International for the right to receive a fixed rate of 2.325% versus the three month USD-LIBOR-BBA maturing December 2022. | Dec-12/2.325 | 800,000 | 15,480 |

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| PURCHASED OPTIONS OUTSTANDING (9.7%)* cont. | Expiration date/ strike price | Contract amount | Value |
|---|--|----------------------------|--------------|
| Option on an interest rate swap with Goldman Sachs International for the right to receive a fixed rate of 2.34375% versus the three month USD-LIBOR-BBA maturing November 2022. | Nov-12/2.34375 | \$4,714,000 | \$92,064 |
| Option on an interest rate swap with Goldman Sachs International for the right to receive a | | | |

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|--|---------------|------------|-----------|
| fixed rate of 2.35% versus the three month USD-LIBOR-BBA maturing April 2022. | Apr-12/2.35 | 2,531,000 | 26,272 |
| Option on an interest rate swap with Goldman Sachs International for the right to receive a fixed rate of 2.3675% versus the three month USD-LIBOR-BBA maturing December 2022. | Dec-12/2.3675 | 4,714,000 | 99,041 |
| Option on an interest rate swap with Goldman Sachs International for the right to receive a fixed rate of 2.83% versus the three month USD-LIBOR-BBA maturing June 2042. | Jun-12/2.83 | 2,260,000 | 28,001 |
| Option on an interest rate swap with Goldman Sachs International for the right to receive a fixed rate of 2.855% versus the three month USD-LIBOR-BBA maturing September 2042. | Sep-12/2.855 | 2,260,000 | 60,184 |
| Option on an interest rate swap with Goldman Sachs International for the right to receive a fixed rate of 2.8825% versus the three month USD-LIBOR-BBA maturing December 2042. | Dec-12/2.8825 | 2,260,000 | 84,637 |
| Option on an interest rate swap with Goldman Sachs International for the right to receive a fixed rate of 4.17% versus the three month USD-LIBOR-BBA maturing August 2021. | Aug-16/4.17 | 5,316,000 | 343,105 |
| Option on an interest rate swap with Goldman Sachs International for the right to receive a fixed rate of 4.705% versus the three month USD-LIBOR-BBA maturing May 2021. | May-16/4.705 | 14,853,000 | 1,263,827 |
| Option on an interest rate swap with Goldman Sachs International for the right to receive a fixed rate of 4.72% versus the three month USD-LIBOR-BBA maturing May 2021. | May-16/4.72 | 15,808,000 | 1,350,572 |
| Option on an interest rate swap with JPMorgan Chase Bank N.A. for the right to pay a fixed rate of 2.3475% versus the three month USD-LIBOR-BBA maturing April 2022. | Apr-12/2.3475 | 3,552,000 | 18,044 |
| Option on an interest rate swap with JPMorgan Chase Bank N.A. for the right to pay a fixed rate of 3.49% versus the three month | | | |

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|---|-------------|------------|---------|
| USD-LIBOR-BBA maturing July 2022. | Jul-12/3.49 | 12,356,514 | 16,681 |
| Option on an interest rate swap with JPMorgan Chase Bank N.A. for the right to pay a fixed rate of 3.54% versus the three month USD-LIBOR-BBA maturing July 2022. | | | |
| | Jul-12/3.54 | 6,931,154 | 8,456 |
| Option on an interest rate swap with JPMorgan Chase Bank N.A. for the right to pay a fixed rate of 4.17% versus the three month USD-LIBOR-BBA maturing August 2021. | | | |
| | Aug-16/4.17 | 5,316,000 | 126,866 |

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| PURCHASED OPTIONS OUTSTANDING (9.7%)* cont. | Expiration date/ strike price | Contract amount | Value |
|---|--|----------------------------|--------------|
| Option on an interest rate swap with JPMorgan Chase Bank N.A. for the right to pay a fixed rate of 4.705% versus the three month USD-LIBOR-BBA maturing May 2021. | May-16/4.705 | \$14,853,000 | \$255,739 |
| Option on an interest rate swap with JPMorgan Chase Bank N.A. for the right to pay a fixed rate of 5.11% versus the three month USD-LIBOR-BBA maturing May 2021. | May-16/5.11 | 10,549,000 | 153,657 |
| Option on an interest rate swap with JPMorgan Chase Bank N.A. for the right to receive a fixed rate of 1.6714% versus the three month USD-LIBOR-BBA maturing July 2022. | Jul-12/1.6714 | 2,578,000 | 2,088 |
| Option on an interest rate swap with JPMorgan Chase Bank N.A. for the right to receive a fixed rate of 1.683% versus the three month USD-LIBOR-BBA maturing June 2022. | Jun-12/1.683 | 2,578,000 | 1,083 |
| Option on an interest rate swap with JPMorgan Chase Bank N.A. for the right to receive a fixed rate of 1.861% versus the three month USD-LIBOR-BBA maturing April 2022. | Apr-12/1.861 | 2,578,000 | 129 |
| Option on an interest rate swap with JPMorgan | | | |

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|--|---------------|------------|---------------------|
| Chase Bank N.A. for the right to receive a fixed rate of 1.9275% versus the three month USD-LIBOR-BBA maturing April 2022. | Apr-12/1.9275 | 12,195,000 | 122 |
| Option on an interest rate swap with JPMorgan Chase Bank N.A. for the right to receive a fixed rate of 2.3475% versus the three month USD-LIBOR-BBA maturing April 2022. | Apr-12/2.3475 | 3,552,000 | 31,364 |
| Option on an interest rate swap with JPMorgan Chase Bank N.A. for the right to receive a fixed rate of 3.49% versus the three month USD-LIBOR-BBA maturing July 2022. | Jul-12/3.49 | 12,356,514 | 1,246,896 |
| Option on an interest rate swap with JPMorgan Chase Bank N.A. for the right to receive a fixed rate of 3.54% versus the three month USD-LIBOR-BBA maturing July 2022. | Jul-12/3.54 | 6,931,154 | 729,435 |
| Option on an interest rate swap with JPMorgan Chase Bank N.A. for the right to receive a fixed rate of 4.17% versus the three month USD-LIBOR-BBA maturing August 2021. | Aug-16/4.17 | 5,316,000 | 343,105 |
| Option on an interest rate swap with JPMorgan Chase Bank N.A. for the right to receive a fixed rate of 4.705% versus the three month USD-LIBOR-BBA maturing May 2021. | May-16/4.705 | 14,853,000 | 1,263,827 |
| Total purchased options outstanding (cost \$39,705,984) | | | \$34,684,705 |

| FOREIGN GOVERNMENT BONDS AND NOTES (7.5%)* | Principal amount | Value |
|---|-------------------------|--------------|
| Argentina (Republic of) sr. unsec. bonds 7s, 2017 | \$1,520,000 | \$1,341,400 |
| Argentina (Republic of) sr. unsec. bonds Ser. VII, 7s, 2013 | 197,000 | 198,765 |
| Argentina (Republic of) sr. unsec. bonds FRB 0.629s, 2013 | 1,431,000 | 345,587 |
| Argentina (Republic of) sr. unsec. unsub. bonds 7s, 2015 | 5,501,000 | 5,165,439 |

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| FOREIGN GOVERNMENT BONDS AND NOTES (7.5%)* cont. | | Principal amount | Value |
|---|-----|-------------------------|--------------|
| Argentina (Republic of) sr. unsec. unsub. bonds Ser. \$V, 10 1/2s, 2012 | ARS | 2,039,000 | \$475,931 |
| Brazil (Federal Republic of) unsec. notes 10s, 2017 | BRL | 1,500 | 820,860 |
| Brazil (Federal Republic of) unsub. notes 10s, 2014 | BRL | 990 | 558,638 |
| Chile (Republic of) notes 5 1/2s, 2020 | CLP | 170,000,000 | 363,485 |
| Croatia (Republic of) 144A sr. unsec. unsub. notes 6 3/8s, 2021 | | \$265,000 | 254,400 |
| Export-Import Bank of Korea 144A sr. unsec. unsub. notes 5.1s, 2013 | INR | 22,600,000 | 426,678 |
| Ghana (Republic of) 144A unsec. notes 8 1/2s, 2017 | | \$690,000 | 789,477 |
| Hungary (Republic of) sr. unsec. unsub. notes 6 3/8s, 2021 | | 4,000 | 3,653 |
| Indonesia (Republic of) 144A sr. unsec. unsub. bonds 6 3/4s, 2014 | | 1,590,000 | 1,725,134 |
| International Bank for Reconstruction & Development sr. disc. unsec. unsub. notes Ser. GDIF, 5 1/4s, 2014 | RUB | 9,750,000 | 328,989 |
| Russia (Federation of) 144A unsec. notes 3 1/4s, 2017 | | \$2,600,000 | 2,601,300 |
| Russia (Federation of) 144A unsec. unsub. bonds 7 1/2s, 2030 | | 2,037,400 | 2,421,959 |
| Sri Lanka (Republic of) 144A notes 7.4s, 2015 | | 200,000 | 211,788 |
| Turkey (Republic of) sr. unsec. notes 7 1/2s, 2017 | | 1,205,000 | 1,390,654 |
| Ukraine (Government of) Financing of Infrastructural Projects State Enterprise 144A govt. guaranty notes 8 3/8s, 2017 | | 175,000 | 148,978 |
| Ukraine (Government of) sr. unsec. bonds 6.385s, 2012 | | 925,000 | 921,679 |
| Ukraine (Government of) 144A bonds 7 3/4s, 2020 | | 530,000 | 453,150 |

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| | | |
|---|-----------|---------------------|
| Ukraine (Government of) 144A sr. unsec. notes 7.95s, 2021 | 560,000 | 481,617 |
| Ukraine (Government of) 144A sr. unsec. unsub. notes 7.65s, 2013 | 1,715,000 | 1,652,831 |
| Venezuela (Republic of) bonds 8 1/2s, 2014 | 225,000 | 225,320 |
| Venezuela (Republic of) unsec. notes 10 3/4s, 2013 | 1,985,000 | 2,071,566 |
| Venezuela (Republic of) 144A unsec. bonds 13 5/8s, 2018 | 1,285,000 | 1,407,756 |
| Total foreign government bonds and notes (cost \$25,615,958) | | \$26,787,034 |

| ASSET-BACKED SECURITIES (4.6%)* | Principal amount | Value |
|---|-------------------------|--------------|
| Bear Stearns Asset Backed Securities Trust FRB Ser. 06-HE9, Class 1A2, 0.392s, 2036 | \$3,781,000 | \$1,663,640 |
| Bear Stearns Asset Backed Securities, Inc. FRB Ser. 04-FR3, Class M6, 5.117s, 2034 | 44,609 | 12,662 |
| Citigroup Mortgage Loan Trust, Inc. Ser. 2005-WF2, Class AF4, 4.964s, 2035 | 506,748 | 468,742 |
| Countrywide Asset Backed Certificates FRB Ser. 06-25, Class 2A2, 0.362s, 2047 | 649,900 | 584,910 |
| FRB Ser. 07-1, Class 2A2, 0.342s, 2037 | 1,875,000 | 1,621,875 |
| Crest, Ltd. 144A Ser. 03-2A, Class E2, 8s, 2038 | 495,084 | 19,803 |
| Granite Mortgages PLC FRB Ser. 03-2, Class 2C1, 4.13s, 2043 | EUR 1,028,000 | 995,309 |
| FRB Ser. 03-2, Class 3C, 3.52s, 2043 | GBP 384,009 | 446,079 |
| Green Tree Financial Corp. Ser. 94-6, Class B2, 9s, 2020 | \$858,870 | 435,877 |
| Ser. 94-4, Class B2, 8.6s, 2019 | 302,044 | 135,800 |
| Ser. 93-1, Class B, 8.45s, 2018 | 114,586 | 80,612 |
| GSAA Home Equity Trust FRB Ser. 07-3, Class A4A, 0.462s, 2047 F | 1,600,997 | 680,234 |

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| ASSET-BACKED SECURITIES (4.6%)* cont. | Principal amount | Value |
|--|-------------------------|---------------------|
| Guggenheim Structured Real Estate Funding, Ltd. 144A FRB Ser. 05-2A, Class E, 2.242s, 2030 | \$402,158 | \$201,079 |
| Merrill Lynch First Franklin Mortgage Loan Asset Backed Certificates FRB Ser. 07-1, Class A2B, 0.412s, 2037 | 887,726 | 385,051 |
| Merrill Lynch First Franklin Mortgage Loan Trust FRB Ser. 07-3, Class A2B, 0.372s, 2037 | 2,814,238 | 1,651,958 |
| Merrill Lynch Mortgage Investors Trust FRB Ser. 07-HE1, Class A2D, 0.572s, 2037 | 1,263,040 | 410,488 |
| FRB Ser. 06-HE3, Class A3, 0.392s, 2037 | 3,186,729 | 1,084,125 |
| FRB Ser. 07-HE1, Class A2A, 0.372s, 2037 | 3,560,373 | 1,157,121 |
| FRB Ser. 06-HE5, Class A2B, 0.352s, 2037 | 1,468,565 | 807,711 |
| Mid-State Trust Ser. 11, Class B, 8.221s, 2038 | 93,520 | 93,469 |
| Morgan Stanley Capital, Inc. FRB Ser. 04-HE8, Class B3, 3.442s, 2034 | 45,444 | 12,961 |
| Oakwood Mortgage Investors, Inc. Ser. 95-B, Class B1, 7.55s, 2021 | 155,619 | 118,870 |
| Ser. 01-C, Class A2, 5.92s, 2017 | 784,773 | 375,710 |
| Residential Asset Securities Corp. Ser. 01-KS3, Class All, 0.702s, 2031 | 1,139,134 | 845,777 |
| Structured Asset Securities Corp. FRB Ser. 06-BC2, Class A3, 0.392s, 2036 | 3,710,106 | 2,114,761 |
| TIAA Real Estate CDO, Ltd. Ser. 03-1A, Class E, 8s, 2038 | 519,979 | 62,397 |
| TIAA Real Estate CDO, Ltd. 144A Ser. 02-1A, Class IV, 6.84s, 2037 | 390,000 | 195,000 |
| Total asset-backed securities (cost \$17,843,689) | | \$16,662,021 |

| SENIOR LOANS (2.0%)* c | Principal amount | Value |
|-------------------------------|-------------------------|--------------|
|-------------------------------|-------------------------|--------------|

| | | |
|-------------------------------|--|--|
| Basic materials (0.1%) | | |
|-------------------------------|--|--|

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| | | |
|---|----------|------------------|
| Exopack, LLC bank term loan FRN Ser. B, 6 1/2s, 2017 | \$89,325 | \$89,213 |
| <hr/> | | |
| INEOS Group Holdings, Ltd. bank term loan FRN Ser. C2, 8.001s, 2014 | 6,246 | 6,464 |
| <hr/> | | |
| Momentive Performance Materials, Inc. bank term loan FRN 3 3/4s, 2013 | 157,098 | 154,611 |
| <hr/> | | |
| Nexeo Solutions, LLC bank term loan FRN Ser. B, 5s, 2017 | 89,100 | 86,928 |
| <hr/> | | |
| | | 337,216 |
| Capital goods (—%) | | |
| SRAM Corp. bank term loan FRN 8 1/2s, 2018 | 60,000 | 60,375 |
| <hr/> | | |
| | | 60,375 |
| Communication services (0.3%) | | |
| Charter Communications Operating, LLC bank term loan FRN Ser. C, 3.83s, 2016 | 805,023 | 799,992 |
| <hr/> | | |
| Charter Communications Operating, LLC bank term loan FRN Ser. I, 7 1/4s, 2014 | 6,165 | 6,151 |
| <hr/> | | |
| Intelsat SA bank term loan FRN 3.242s, 2014 (Luxembourg) | 460,000 | 451,088 |
| <hr/> | | |
| Level 3 Financing, Inc. bank term loan FRN 2.729s, 2014 | 15,000 | 14,756 |
| <hr/> | | |
| | | 1,271,987 |
| Consumer cyclicals (0.9%) | | |
| Brickman Group Holdings, Inc. bank term loan FRN Ser. B, 7 1/4s, 2016 | 76,314 | 76,568 |
| <hr/> | | |
| Burlington Coat Factory Warehouse Corp. bank term loan FRN Ser. B, 6 1/4s, 2017 | 47,875 | 47,992 |
| <hr/> | | |

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SENIOR LOANS (2.0%)* c cont.

Principal amount

Value

Consumer cyclicals cont.

Caesars Entertainment Operating Co., Inc. bank term loan FRN Ser. B6, 5.494s, 2018

\$344,663

\$310,897

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| | | |
|--|---------|---------|
| CCM Merger, Inc. bank term loan FRN Ser. B, 7s, 2017 | 241,255 | 241,657 |
| Cengage Learning Acquisitions, Inc. bank term loan FRN Ser. B, 2.49s, 2014 | 285,209 | 262,647 |
| Clear Channel Communications, Inc. bank term loan FRN Ser. B, 3.894s, 2016 | 429,181 | 347,315 |
| Compucom Systems, Inc. bank term loan FRN 3 3/4s, 2014 | 79,332 | 77,547 |
| GateHouse Media, Inc. bank term loan FRN Ser. B, 2 1/2s, 2014 | 216,620 | 64,535 |
| GateHouse Media, Inc. bank term loan FRN Ser. B, 2 1/4s, 2014 | 184,446 | 54,950 |
| GateHouse Media, Inc. bank term loan FRN Ser. DD, 2 1/4s, 2014 | 68,823 | 20,504 |
| Golden Nugget, Inc. bank term loan FRN Ser. B, 3 1/4s, 2014 †† | 101,341 | 95,134 |
| Golden Nugget, Inc. bank term loan FRN Ser. DD, 3 1/4s, 2014 †† | 57,687 | 54,153 |
| Goodman Global, Inc. bank term loan FRN 9s, 2017 | 114,545 | 115,814 |
| Goodman Global, Inc. bank term loan FRN 5 3/4s, 2016 | 177,585 | 178,283 |
| National Bedding Company, LLC bank term loan FRN Ser. B, 4 1/8s, 2013 | 71,794 | 71,704 |
| Neiman Marcus Group, Inc. (The) bank term loan FRN 4 3/4s, 2018 | 160,000 | 159,571 |
| Nortek, Inc. bank term loan FRN Ser. B, 5 1/4s, 2017 | 40,495 | 40,360 |
| R.H. Donnelley, Inc. bank term loan FRN Ser. B, 9s, 2014 | 482,391 | 212,654 |
| Realogy Corp. bank term loan FRN Ser. B, 4.77s, 2016 | 422,232 | 391,855 |
| ServiceMaster Co. (The) bank term loan FRN Ser. B, 2.803s, 2014 | 123,129 | 121,572 |
| ServiceMaster Co. (The) bank term loan FRN Ser. DD, 2 3/4s, 2014 | 12,649 | 12,489 |
| Tribune Co. bank term loan FRN Ser. B, 5 1/4s, 2014 | 289,000 | 189,801 |
| Univision Communications, Inc. bank term loan FRN 4.494s, 2017 | 171,147 | 158,571 |

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3,306,573

Consumer staples (0.2%)

| | | |
|--|---------|---------|
| Claire's Stores, Inc. bank term loan FRN 3.086s, 2014 | 137,072 | 130,219 |
| Del Monte Corp. bank term loan FRN Ser. B, 4 1/2s, 2018 | 114,138 | 113,709 |
| Revlon Consumer Products bank term loan FRN Ser. B, 4 3/4s, 2017 | 243,775 | 243,131 |
| Rite Aid Corp. bank term loan FRN Ser. B, 2s, 2014 | 94,519 | 92,676 |
| West Corp. bank term loan FRN Ser. B2, 2.658s, 2013 | 23,026 | 22,992 |
| West Corp. bank term loan FRN Ser. B5, 4.494s, 2016 | 55,855 | 55,925 |

658,652

Energy (0.1%)

| | | |
|--|---------|---------|
| Frac Tech International, LLC bank term loan FRN Ser. B, 6 1/4s, 2016 | 141,526 | 140,897 |
| Hercules Offshore, Inc. bank term loan FRN Ser. B, 7 1/2s, 2013 | 119,361 | 119,105 |

260,002

Financials (0.1%)

| | | |
|--|---------|---------|
| AGFS Funding Co. bank term loan FRN Ser. B, 5 1/2s, 2017 | 170,000 | 156,506 |
| HUB International Holdings, Inc. bank term loan FRN 6 3/4s, 2014 | 71,175 | 71,086 |

227,592

Health care (0.2%)

| | | |
|--|---------|---------|
| Ardent Health Services bank term loan FRN Ser. B, 6 1/2s, 2015 | 222,977 | 222,419 |
| Emergency Medical Services Corp. bank term loan FRN Ser. B, 5 1/4s, 2018 | 183,150 | 183,013 |
| IASIS Healthcare, LLC bank term loan FRN Ser. B, 5s, 2018 | 267,300 | 267,300 |

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SENIOR LOANS (2.0%)* c cont.

Principal amount

Value

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Health care cont.

| | | |
|---|-----------|-----------|
| Multiplan, Inc. bank term loan FRN Ser. B, 4 3/4s, 2017 | \$132,770 | \$131,318 |
|---|-----------|-----------|

| | | |
|---|--------|--------|
| Quintiles Transnational Corp. bank term loan FRN 7 1/2s, 2017 ‡ | 60,000 | 60,050 |
|---|--------|--------|

864,100

Utilities and power (0.1%)

| | | |
|---|---------|---------|
| Texas Competitive Electric Holdings Co., LLC bank term loan FRN 4.743s, 2017 | 640,516 | 355,086 |
|---|---------|---------|

355,086

| | | |
|--|--|--------------------|
| Total senior loans (cost \$8,323,056) | | \$7,341,583 |
|--|--|--------------------|

| | | |
|--|-------------------------|--------------|
| CONVERTIBLE BONDS AND NOTES (0.1%)* | Principal amount | Value |
|--|-------------------------|--------------|

| | | |
|--|-----------|-----------|
| Ford Motor Co. cv. sr. unsec. notes 4 1/4s, 2016 | \$157,000 | \$248,845 |
|--|-----------|-----------|

| | | |
|---|---------|---------|
| Steel Dynamics, Inc. cv. sr. notes 5 1/8s, 2014 | 155,000 | 175,731 |
|---|---------|---------|

| | | |
|---|--|------------------|
| Total convertible bonds and notes (cost \$312,000) | | \$424,576 |
|---|--|------------------|

| | | |
|---|---------------|--------------|
| CONVERTIBLE PREFERRED STOCKS (0.1%)* | Shares | Value |
|---|---------------|--------------|

| | | |
|---|-------|-----------|
| General Motors Co. Ser. B, \$2.375 cv. pfd. | 3,856 | \$161,229 |
|---|-------|-----------|

| | | |
|---|-----|---|
| Lehman Brothers Holdings, Inc. 7.25% cv. pfd. (Escrow) F | 667 | 7 |
|---|-----|---|

| | | |
|--|-----|---------|
| Lucent Technologies Capital Trust I 7.75% cv. pfd. | 176 | 143,088 |
|--|-----|---------|

| | | |
|--|--|------------------|
| Total convertible preferred stocks (cost \$365,767) | | \$304,324 |
|--|--|------------------|

| | | |
|-------------------------------|---------------|--------------|
| PREFERRED STOCKS (—%)* | Shares | Value |
|-------------------------------|---------------|--------------|

| | | |
|---|-----|-----------|
| Ally Financial, Inc. 144A 7.00% cum. pfd. | 198 | \$164,953 |
|---|-----|-----------|

| | | |
|---|--|------------------|
| Total preferred stocks (cost \$66,176) | | \$164,953 |
|---|--|------------------|

| | | |
|-------------------------|-------------------|---------------|
| WARRANTS (—%)* † | Expiration | Strike |
|-------------------------|-------------------|---------------|

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| | date | | price | Warrants | Value |
|---|----------|-----|--------|----------|-----------------|
| Charter Communications, Inc. Class A | 11/30/14 | | \$0.01 | 20 | \$411 |
| Smurfit Kappa Group PLC 144A (Ireland) F | 10/1/13 | EUR | 1.00 | 508 | 24,050 |
| Total warrants (cost \$19,277) | | | | | \$24,461 |

| COMMON STOCKS (—%)* | | Shares | Value |
|---|--|--------|-----------------|
| Bohai Bay Litigation, LLC (Escrow) F | | 991 | \$3,091 |
| Magellan Health Services, Inc. † | | 158 | 7,712 |
| Trump Entertainment Resorts, Inc. | | 94 | 94 |
| Vertis Holdings, Inc. F | | 734 | 7 |
| Total common stocks (cost \$13,036) | | | \$10,904 |

| SHORT-TERM INVESTMENTS (24.4%)* | Principal amount/shares | Value |
|---|-------------------------|-------------|
| Putnam Money Market Liquidity Fund 0.11% e | 4,316,212 | \$4,316,212 |
| U.S. Treasury Bills with an effective yield of 0.104%, December 13, 2012 ## | \$5,000,000 | 4,995,135 |
| U.S. Treasury Bills with effective yields ranging from 0.084% to 0.102%, November 15, 2012 ## | 5,534,000 | 5,529,468 |
| U.S. Treasury Bills with an effective yield of 0.087%, October 18, 2012 ## # | 27,595,000 | 27,575,187 |
| U.S. Treasury Bills with effective yields ranging from 0.058% to 0.096%, August 23, 2012 ## | 27,424,000 | 27,410,946 |

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| SHORT-TERM INVESTMENTS (24.4%)* cont. | Principal amount/shares | Value |
|--|--------------------------------|---------------------|
| U.S. Treasury Bills with effective yields ranging from 0.059% to 0.082%, July 26, 2012 ### | \$2,463,000 | \$2,462,352 |
| U.S. Treasury Bills with effective yields ranging from 0.070% to 0.070%, June 28, 2012 ### | 3,087,000 | 3,086,478 |
| U.S. Treasury Bills with an effective yield of 0.079%, May 3, 2012 ### | 979,000 | 978,923 |
| U.S. Treasury Bills with an effective yield of 0.073%, April 5, 2012 ## | 500,000 | 499,994 |
| U.S. Treasury Bills with an effective yield of 0.178%, May 17, 2012 | 10,500,000 | 10,497,585 |
| Total short-term investments (cost \$87,364,180) | | \$87,352,280 |

TOTAL INVESTMENTS

| | |
|---|----------------------|
| Total investments (cost \$497,665,035) | \$498,211,749 |
|---|----------------------|

Key to holding's currency abbreviations

| | |
|-----|-------------------|
| ARS | Argentine Peso |
| AUD | Australian Dollar |
| BRL | Brazilian Real |
| CAD | Canadian Dollar |
| CHF | Swiss Franc |
| CLP | Chilean Peso |
| EUR | Euro |
| GBP | British Pound |
| INR | Indian Rupee |
| JPY | Japanese Yen |
| MXN | Mexican Peso |
| SEK | Swedish Krona |
| RUB | Russian Ruble |

Key to holding's abbreviations

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| | |
|------|--|
| EMTN | Euro Medium Term Notes |
| FRB | Floating Rate Bonds: the rate shown is the current interest rate at the close of the reporting period |
| FRN | Floating Rate Notes: the rate shown is the current interest rate at the close of the reporting period |
| IFB | Inverse Floating Rate Bonds, which are securities that pay interest rates that vary inversely to changes in the market interest rates. As interest rates rise, inverse floaters produce less current income. The rate shown is the current interest rate at the close of the reporting period. |
| IO | Interest Only |
| JSC | Joint Stock Company |
| OAO | Open Joint Stock Company |
| OJSC | Open Joint Stock Company |
| PO | Principal Only |
| TBA | To Be Announced Commitments |

Notes to the fund's portfolio

Unless noted otherwise, the notes to the fund's portfolio are for the close of the fund's reporting period, which ran from October 1, 2011 through March 31, 2012 (the reporting period). Within the following notes to the portfolio, references to "ASC 820" represent Accounting Standards Codification ASC 820 *Fair Value Measurements and Disclosures*.

* Percentages indicated are based on net assets of \$358,507,614.

† Non-income-producing security.

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†† 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.

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

This security, in part or in entirety, was pledged and segregated with the broker to cover margin requirements for futures contracts at the close of the reporting period.

This security, in part or in entirety, was pledged and segregated with the custodian for collateral on certain derivative contracts at the close of the reporting period.

Δ Forward commitment, in part or in entirety (Note 1).

© Senior loans are exempt from registration under the Securities Act of 1933, as amended, but contain certain restrictions on resale and cannot be sold publicly. These loans pay interest at rates which adjust periodically. The interest rates shown for senior loans are the current interest rates at the close of the reporting period. Senior loans are also subject to mandatory and/or optional prepayment which cannot be predicted. As a result, the remaining maturity may be substantially less than the stated maturity shown (Notes 1 and 7).

€ See Note 6 to the financial statements regarding investments in Putnam Money Market Liquidity Fund. The rate quoted in the security description is the annualized 7-day yield of the fund at the close of the reporting period.

F Is valued at fair value following procedures approved by the Trustees. Securities may be classified as Level 2 or Level 3 for ASC 820 based on the securities' valuation inputs.

i Security purchased with cash or security received, that was pledged to the fund for collateral on certain derivative contracts (Note 1).

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R Real Estate Investment Trust.

At the close of the reporting period, the fund maintained liquid assets totaling \$113,570,394 to cover certain derivatives contracts.

Debt obligations are considered secured unless otherwise indicated.

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

See Note 1 to the financial statements regarding TBA's.

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

DIVERSIFICATION BY COUNTRY

Distribution of investments by country of risk at the close of the reporting period, excluding collateral received, if any (as a percentage of Portfolio Value):

| | | | |
|---------------|-------|----------------|---------------|
| United States | 87.0% | Indonesia | 0.7% |
| Russia | 2.4 | United Kingdom | 0.6 |
| Argentina | 1.5 | Netherlands | 0.6 |
| Venezuela | 1.4 | Mexico | 0.6 |
| Luxembourg | 0.9 | Other | 2.7 |
| Ukraine | 0.8 | Total | 100.0% |
| Brazil | 0.8 | | |

FORWARD CURRENCY CONTRACTS at 3/31/12 (aggregate face value \$327,142,878) (Unaudited)

| Counterparty | Currency | Contract type | Delivery date | Value | Aggregate face value | Unrealized appreciation/ (depreciation) |
|-----------------------------|-------------------|---------------|---------------|-------------|----------------------|---|
| Bank of America N.A. | | | | | | |
| | Australian Dollar | Buy | 4/18/12 | \$1,830,963 | \$1,903,855 | \$(72,892) |

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| | | | | | |
|----------------|------|---------|---------|---------|----------|
| Brazilian Real | Buy | 4/18/12 | 319,426 | 337,428 | (18,002) |
| Brazilian Real | Sell | 4/18/12 | 319,426 | 319,571 | 145 |
| British Pound | Sell | 4/18/12 | 376,486 | 375,383 | (1,103) |

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FORWARD CURRENCY CONTRACTS at 3/31/12 (aggregate face value \$327,142,878) (Unaudited) cont.

| Counterparty | Currency | Contract type | Delivery date | Value | Aggregate face value | Unrealized appreciation/ (depreciation) |
|-----------------------------------|--------------------|---------------|---------------|-----------|----------------------|---|
| Bank of America N.A. cont. | | | | | | |
| | Canadian Dollar | Buy | 4/18/12 | \$886,882 | \$890,556 | \$(3,674) |
| | Canadian Dollar | Sell | 4/18/12 | 886,882 | 897,314 | 10,432 |
| | Chilean Peso | Buy | 4/18/12 | 50,275 | 50,588 | (313) |
| | Chilean Peso | Sell | 4/18/12 | 50,275 | 50,829 | 554 |
| | Euro | Buy | 4/18/12 | 1,180,533 | 1,180,060 | 473 |
| | Japanese Yen | Sell | 4/18/12 | 1,250,408 | 1,275,448 | 25,040 |
| | Mexican Peso | Sell | 4/18/12 | 115,934 | 116,130 | 196 |
| | Norwegian Krone | Buy | 4/18/12 | 297,804 | 295,046 | 2,758 |
| | Norwegian Krone | Sell | 4/18/12 | 297,804 | 301,856 | 4,052 |
| | Russian Ruble | Buy | 4/18/12 | 4,240 | 4,245 | (5) |
| | South African Rand | Sell | 4/18/12 | 16,220 | 16,494 | 274 |
| | Swedish Krona | Buy | 4/18/12 | 204,762 | 210,506 | (5,744) |
| | Swiss Franc | Buy | 4/18/12 | 1,434,934 | 1,433,067 | 1,867 |

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| | | | | | |
|----------------------------|------|---------|-----------|-----------|-----------|
| Turkish Lira | Buy | 4/18/12 | 456,762 | 447,481 | 9,281 |
| Turkish Lira | Sell | 4/18/12 | 456,762 | 461,339 | 4,577 |
| Barclay's Bank, PLC | | | | | |
| Australian Dollar | Sell | 4/18/12 | 1,764,781 | 1,795,113 | 30,332 |
| Brazilian Real | Buy | 4/18/12 | 971,543 | 1,110,028 | (138,485) |
| British Pound | Sell | 4/18/12 | 2,529,845 | 2,521,642 | (8,203) |
| Canadian Dollar | Buy | 4/18/12 | 2,693,421 | 2,718,968 | (25,547) |
| Canadian Dollar | Sell | 4/18/12 | 2,693,420 | 2,718,577 | 25,157 |
| Chilean Peso | Buy | 4/18/12 | 802,611 | 821,122 | (18,511) |
| Czech Koruna | Sell | 4/18/12 | 2,016,178 | 2,019,545 | 3,367 |
| Euro | Sell | 4/18/12 | 8,548,359 | 8,543,188 | (5,171) |
| Hungarian Forint | Buy | 4/18/12 | 803,038 | 809,679 | (6,641) |
| Hungarian Forint | Sell | 4/18/12 | 803,038 | 800,084 | (2,954) |
| Indian Rupee | Buy | 4/18/12 | 143,894 | 146,719 | (2,825) |
| Indian Rupee | Sell | 4/18/12 | 143,894 | 145,069 | 1,175 |
| Indonesian Rupiah | Buy | 4/18/12 | 787,094 | 788,434 | (1,340) |
| Japanese Yen | Sell | 4/18/12 | 1,584,852 | 1,616,430 | 31,578 |
| Malaysian Ringgit | Buy | 4/18/12 | 795,285 | 810,434 | (15,149) |
| Mexican Peso | Buy | 4/18/12 | 449,969 | 446,784 | 3,185 |
| New Zealand Dollar | Sell | 4/18/12 | 561,049 | 558,595 | (2,454) |
| Norwegian Krone | Buy | 4/18/12 | 1,152,344 | 1,168,682 | (16,338) |
| Polish Zloty | Buy | 4/18/12 | 797,472 | 797,860 | (388) |

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| | | | | | |
|--------------------|------|---------|-----------|-----------|----------|
| Singapore Dollar | Sell | 4/18/12 | 1,791,676 | 1,799,572 | 7,896 |
| South African Rand | Buy | 4/18/12 | 765,353 | 796,314 | (30,961) |
| South Korean Won | Buy | 4/18/12 | 773,858 | 783,616 | (9,758) |
| Swedish Krona | Buy | 4/18/12 | 4,407,138 | 4,391,930 | 15,208 |
| Swiss Franc | Sell | 4/18/12 | 1,254,778 | 1,250,331 | (4,447) |
| Taiwan Dollar | Sell | 4/18/12 | 785,281 | 787,645 | 2,364 |
| Turkish Lira | Buy | 4/18/12 | 1,108,784 | 1,121,236 | (12,452) |

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FORWARD CURRENCY CONTRACTS at 3/31/12 (aggregate face value \$327,142,878) (Unaudited) cont.

| Counterparty | Currency | Contract type | Delivery date | Value | Aggregate face value | Unrealized appreciation/ (depreciation) |
|-----------------------|-------------------|---------------|---------------|-------------|----------------------|---|
| Citibank, N.A. | | | | | | |
| | Australian Dollar | Buy | 4/18/12 | \$6,801,325 | \$7,071,435 | \$(270,110) |
| | Brazilian Real | Buy | 4/18/12 | 813,550 | 814,118 | (568) |
| | Brazilian Real | Sell | 4/18/12 | 813,550 | 812,761 | (789) |
| | British Pound | Sell | 4/18/12 | 4,333,748 | 4,307,000 | (26,748) |
| | Canadian Dollar | Buy | 4/18/12 | 594,830 | 597,131 | (2,301) |
| | Canadian Dollar | Sell | 4/18/12 | 594,830 | 601,903 | 7,073 |
| | Chilean Peso | Buy | 4/18/12 | 198,407 | 200,343 | (1,936) |
| | Chilean Peso | Sell | 4/18/12 | 198,407 | 199,540 | 1,133 |

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| | | | | | |
|-------------------------|------|---------|-----------|-----------|-----------|
| Czech Koruna | Sell | 4/18/12 | 1,224,670 | 1,218,906 | (5,764) |
| Euro | Buy | 4/18/12 | 385,864 | 367,075 | 18,789 |
| Japanese Yen | Sell | 4/18/12 | 4,803,713 | 4,899,368 | 95,655 |
| Mexican Peso | Sell | 4/18/12 | 347,616 | 344,648 | (2,968) |
| New Zealand Dollar | Buy | 4/18/12 | 9,161 | 9,275 | (114) |
| New Zealand Dollar | Sell | 4/18/12 | 9,161 | 9,096 | (65) |
| Norwegian Krone | Buy | 4/18/12 | 370,461 | 375,719 | (5,258) |
| Polish Zloty | Buy | 4/18/12 | 429,647 | 440,447 | (10,800) |
| Singapore Dollar | Sell | 4/18/12 | 988,437 | 992,967 | 4,530 |
| South African Rand | Buy | 4/18/12 | 476,741 | 505,332 | (28,591) |
| South Korean Won | Buy | 4/18/12 | 788,352 | 798,471 | (10,119) |
| Swedish Krona | Buy | 4/18/12 | 2,542,556 | 2,517,598 | 24,958 |
| Swiss Franc | Buy | 4/18/12 | 1,279,818 | 1,275,649 | 4,169 |
| Taiwan Dollar | Sell | 4/18/12 | 784,847 | 787,205 | 2,358 |
| Turkish Lira | Buy | 4/18/12 | 711,444 | 733,375 | (21,931) |
| Credit Suisse AG | | | | | |
| Australian Dollar | Buy | 4/18/12 | 4,170,699 | 4,363,988 | (193,289) |
| Brazilian Real | Buy | 4/18/12 | 1,816,211 | 1,914,154 | (97,943) |
| Brazilian Real | Sell | 4/18/12 | 1,816,211 | 1,840,349 | 24,138 |
| British Pound | Sell | 4/18/12 | 2,425,888 | 2,401,209 | (24,679) |
| Canadian Dollar | Sell | 4/18/12 | 910,686 | 934,409 | 23,723 |
| Chilean Peso | Buy | 4/18/12 | 778,981 | 786,258 | (7,277) |

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| | | | | | |
|--------------------|------|---------|-----------|-----------|----------|
| Czech Koruna | Sell | 4/18/12 | 1,632,061 | 1,618,935 | (13,126) |
| Euro | Sell | 4/18/12 | 3,365,005 | 3,363,442 | (1,563) |
| Hungarian Forint | Buy | 4/18/12 | 824,610 | 830,781 | (6,171) |
| Hungarian Forint | Sell | 4/18/12 | 824,611 | 798,723 | (25,888) |
| Indian Rupee | Buy | 4/18/12 | 138,320 | 140,867 | (2,547) |
| Indian Rupee | Sell | 4/18/12 | 138,320 | 139,422 | 1,102 |
| Japanese Yen | Sell | 4/18/12 | 916,521 | 935,876 | 19,355 |
| Mexican Peso | Sell | 4/18/12 | 286,690 | 303,262 | 16,572 |
| New Zealand Dollar | Sell | 4/18/12 | 750,410 | 760,396 | 9,986 |
| Norwegian Krone | Sell | 4/18/12 | 1,549,340 | 1,528,764 | (20,576) |
| Polish Zloty | Buy | 4/18/12 | 775,601 | 773,009 | 2,592 |
| Singapore Dollar | Sell | 4/18/12 | 988,755 | 992,668 | 3,913 |
| South African Rand | Buy | 4/18/12 | 451,948 | 479,586 | (27,638) |
| South Korean Won | Buy | 4/18/12 | 787,180 | 807,310 | (20,130) |

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FORWARD CURRENCY CONTRACTS at 3/31/12 (aggregate face value \$327,142,878) (Unaudited) cont.

| Counterparty | Currency | Contract type | Delivery date | Value | Aggregate face value | Unrealized appreciation/ (depreciation) |
|-------------------------------|---------------|---------------|---------------|-------------|----------------------|---|
| Credit Suisse AG cont. | | | | | | |
| | Swedish Krona | Buy | 4/18/12 | \$5,419,105 | \$5,382,168 | \$36,937 |

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| | | | | | |
|-------------------------|------|---------|-----------|-----------|-----------|
| Swiss Franc | Sell | 4/18/12 | 3,537,754 | 3,525,100 | (12,654) |
| Taiwan Dollar | Buy | 4/18/12 | 1,619,812 | 1,623,929 | (4,117) |
| Taiwan Dollar | Sell | 4/18/12 | 1,619,812 | 1,622,075 | 2,263 |
| Turkish Lira | Buy | 4/18/12 | 1,132,597 | 1,156,123 | (23,526) |
| Deutsche Bank AG | | | | | |
| Australian Dollar | Buy | 4/18/12 | 2,663,820 | 2,765,928 | (102,108) |
| Brazilian Real | Buy | 4/18/12 | 447,120 | 525,264 | (78,144) |
| British Pound | Sell | 4/18/12 | 785,759 | 783,250 | (2,509) |
| Canadian Dollar | Buy | 4/18/12 | 2,029,136 | 2,052,597 | (23,461) |
| Chilean Peso | Buy | 4/18/12 | 202,808 | 204,050 | (1,242) |
| Chilean Peso | Sell | 4/18/12 | 202,808 | 203,058 | 250 |
| Czech Koruna | Sell | 4/18/12 | 1,626,714 | 1,617,731 | (8,983) |
| Euro | Sell | 4/18/12 | 2,427,621 | 2,435,347 | 7,726 |
| Mexican Peso | Sell | 4/18/12 | 1 | 53 | 52 |
| New Zealand Dollar | Buy | 4/18/12 | 30,183 | 30,569 | (386) |
| New Zealand Dollar | Sell | 4/18/12 | 30,183 | 29,967 | (216) |
| Norwegian Krone | Buy | 4/18/12 | 89,592 | 90,836 | (1,244) |
| Norwegian Krone | Sell | 4/18/12 | 89,592 | 88,770 | (822) |
| Polish Zloty | Buy | 4/18/12 | 790,824 | 781,641 | 9,183 |
| Singapore Dollar | Sell | 4/18/12 | 988,755 | 993,128 | 4,373 |
| South African Rand | Buy | 4/18/12 | 773,821 | 806,086 | (32,265) |
| South Korean Won | Buy | 4/18/12 | 792,519 | 802,118 | (9,599) |

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| | | | | | |
|------------------------------------|------|---------|-----------|-----------|-----------|
| Swedish Krona | Sell | 4/18/12 | 2,591,726 | 2,564,559 | (27,167) |
| Swiss Franc | Buy | 4/18/12 | 621,461 | 619,341 | 2,120 |
| Turkish Lira | Buy | 4/18/12 | 985,412 | 993,687 | (8,275) |
| Goldman Sachs International | | | | | |
| Australian Dollar | Buy | 4/18/12 | 1,682,054 | 1,843,253 | (161,199) |
| British Pound | Sell | 4/18/12 | 1,557,763 | 1,552,800 | (4,963) |
| Canadian Dollar | Buy | 4/18/12 | 3,337,561 | 3,349,886 | (12,325) |
| Canadian Dollar | Sell | 4/18/12 | 3,337,560 | 3,377,167 | 39,607 |
| Chilean Peso | Buy | 4/18/12 | 396,260 | 397,868 | (1,608) |
| Czech Koruna | Sell | 4/18/12 | 1,620,946 | 1,605,288 | (15,658) |
| Euro | Sell | 4/18/12 | 3,417,290 | 3,416,022 | (1,268) |
| Japanese Yen | Sell | 4/18/12 | 1,872,994 | 1,910,337 | 37,343 |
| Norwegian Krone | Buy | 4/18/12 | 1,101,660 | 1,116,659 | (14,999) |
| Singapore Dollar | Sell | 4/18/12 | 790,988 | 794,855 | 3,867 |
| South African Rand | Buy | 4/18/12 | 716,614 | 733,393 | (16,779) |
| South Korean Won | Buy | 4/18/12 | 785,939 | 796,040 | (10,101) |
| Swedish Krona | Buy | 4/18/12 | 1,629,623 | 1,612,879 | 16,744 |
| Swiss Franc | Buy | 4/18/12 | 63,265 | 63,156 | 109 |
| Taiwan Dollar | Sell | 4/18/12 | 784,058 | 787,806 | 3,748 |
| Turkish Lira | Buy | 4/18/12 | 1,282,578 | 1,296,088 | (13,510) |

FORWARD CURRENCY CONTRACTS at 3/31/12 (aggregate face value \$327,142,878) (Unaudited) cont.

| Counterparty | Currency | Contract type | Delivery date | Value | Aggregate face value | Unrealized appreciation/ (depreciation) |
|--|--------------------|----------------------|----------------------|--------------|-----------------------------|--|
| HSBC Bank USA, National Association | | | | | | |
| | Australian Dollar | Buy | 4/18/12 | \$1,284,666 | \$1,333,375 | \$(48,709) |
| | British Pound | Sell | 4/18/12 | 1,920,247 | 1,914,519 | (5,728) |
| | Canadian Dollar | Buy | 4/18/12 | 43,698 | 43,866 | (168) |
| | Canadian Dollar | Sell | 4/18/12 | 43,698 | 44,170 | 472 |
| | Czech Koruna | Sell | 4/18/12 | 1,620,957 | 1,605,315 | (15,642) |
| | Euro | Sell | 4/18/12 | 2,835,093 | 2,831,620 | (3,473) |
| | Indian Rupee | Sell | 4/18/12 | 11,034 | 12,635 | 1,601 |
| | Japanese Yen | Sell | 4/18/12 | 3,026,290 | 3,000,486 | (25,804) |
| | New Zealand Dollar | Buy | 4/18/12 | 12,597 | 12,751 | (154) |
| | New Zealand Dollar | Sell | 4/18/12 | 12,597 | 12,506 | (91) |
| | Norwegian Krone | Sell | 4/18/12 | 1,007,241 | 1,021,628 | 14,387 |
| | Singapore Dollar | Sell | 4/18/12 | 988,755 | 992,970 | 4,215 |
| | South Korean Won | Buy | 4/18/12 | 785,704 | 792,548 | (6,844) |
| | Swedish Krona | Buy | 4/18/12 | 21,496 | 21,275 | 221 |
| | Swedish Krona | Sell | 4/18/12 | 21,496 | 21,089 | (407) |
| | Swiss Franc | Buy | 4/18/12 | 918,509 | 915,516 | 2,993 |
| | Turkish Lira | Buy | 4/18/12 | 770,139 | 776,070 | (5,931) |

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JPMorgan Chase Bank NA

| | | | | | |
|--------------------|------|---------|-----------|-----------|-----------|
| Australian Dollar | Buy | 4/18/12 | 2,152,048 | 2,332,642 | (180,594) |
| Brazilian Real | Buy | 4/18/12 | 340,171 | 446,526 | (106,355) |
| British Pound | Sell | 4/18/12 | 5,128,143 | 5,095,916 | (32,227) |
| Canadian Dollar | Buy | 4/18/12 | 212,275 | 214,843 | (2,568) |
| Canadian Dollar | Sell | 4/18/12 | 212,275 | 213,095 | 820 |
| Chilean Peso | Buy | 4/18/12 | 62,078 | 62,349 | (271) |
| Chilean Peso | Sell | 4/18/12 | 62,078 | 62,632 | 554 |
| Czech Koruna | Sell | 4/18/12 | 2,035,143 | 2,021,050 | (14,093) |
| Euro | Sell | 4/18/12 | 6,893,799 | 6,901,607 | 7,808 |
| Japanese Yen | Sell | 4/18/12 | 2,814,274 | 2,925,707 | 111,433 |
| Mexican Peso | Sell | 4/18/12 | 1,121,107 | 1,127,458 | 6,351 |
| New Zealand Dollar | Buy | 4/18/12 | 30,510 | 30,903 | (393) |
| New Zealand Dollar | Sell | 4/18/12 | 30,510 | 30,292 | (218) |
| Norwegian Krone | Buy | 4/18/12 | 3,087,079 | 3,134,219 | (47,140) |
| Polish Zloty | Buy | 4/18/12 | 809,868 | 821,273 | (11,405) |
| Russian Ruble | Sell | 4/18/12 | 343,866 | 343,593 | (273) |
| Singapore Dollar | Sell | 4/18/12 | 2,582,665 | 2,594,087 | 11,422 |
| South African Rand | Buy | 4/18/12 | 1,083,128 | 1,089,637 | (6,509) |
| South Korean Won | Buy | 4/18/12 | 789,005 | 798,562 | (9,557) |
| Swedish Krona | Sell | 4/18/12 | 1 | 4,466 | 4,465 |
| Swiss Franc | Sell | 4/18/12 | 3,742,618 | 3,729,622 | (12,996) |

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| | | | | | |
|---------------|------|---------|-----------|-----------|----------|
| Taiwan Dollar | Sell | 4/18/12 | 790,109 | 792,874 | 2,765 |
| Turkish Lira | Buy | 4/18/12 | 1,114,933 | 1,122,966 | (8,033) |
| Turkish Lira | Sell | 4/18/12 | 1,114,933 | 1,103,317 | (11,616) |

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FORWARD CURRENCY CONTRACTS at 3/31/12 (aggregate face value \$327,142,878) (Unaudited) cont.

| Counterparty | Currency | Contract type | Delivery date | Value | Aggregate face value | Unrealized appreciation/ (depreciation) |
|---------------------------------------|-------------------|---------------|---------------|-------------|----------------------|---|
| The Royal Bank of Scotland PLC | | | | | | |
| | Australian Dollar | Buy | 4/18/12 | \$4,760,441 | \$4,943,515 | \$(183,074) |
| | Brazilian Real | Buy | 4/18/12 | 104,328 | 198,816 | (94,488) |
| | British Pound | Sell | 4/18/12 | 1,613,100 | 1,590,911 | (22,189) |
| | Canadian Dollar | Sell | 4/18/12 | 1,430,197 | 1,418,440 | (11,757) |
| | Chilean Peso | Buy | 4/18/12 | 25,668 | 25,711 | (43) |
| | Chilean Peso | Sell | 4/18/12 | 25,668 | 25,944 | 276 |
| | Czech Koruna | Sell | 4/18/12 | 2,028,133 | 2,019,838 | (8,295) |
| | Euro | Sell | 4/18/12 | 9,137,225 | 9,142,485 | 5,260 |
| | Hungarian Forint | Buy | 4/18/12 | 803,039 | 807,603 | (4,564) |
| | Hungarian Forint | Sell | 4/18/12 | 803,038 | 798,251 | (4,787) |
| | Indian Rupee | Buy | 4/18/12 | 68,695 | 69,328 | (633) |
| | Indian Rupee | Sell | 4/18/12 | 68,695 | 69,946 | 1,251 |

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| | | | | | |
|--------------------|------|---------|-----------|-----------|----------|
| Japanese Yen | Sell | 4/18/12 | 91,131 | 149,754 | 58,623 |
| Mexican Peso | Sell | 4/18/12 | 516,733 | 552,078 | 35,345 |
| New Zealand Dollar | Buy | 4/18/12 | 30,265 | 30,670 | (405) |
| New Zealand Dollar | Sell | 4/18/12 | 30,265 | 30,048 | (217) |
| Norwegian Krone | Sell | 4/18/12 | 151,420 | 90,457 | (60,963) |
| Polish Zloty | Buy | 4/18/12 | 809,162 | 817,656 | (8,494) |
| Singapore Dollar | Sell | 4/18/12 | 1,593,671 | 1,600,617 | 6,946 |
| South African Rand | Buy | 4/18/12 | 137,074 | 190,688 | (53,614) |
| South Korean Won | Buy | 4/18/12 | 790,437 | 791,724 | (1,287) |
| Swedish Krona | Buy | 4/18/12 | 3,903,246 | 3,860,370 | 42,876 |
| Swiss Franc | Sell | 4/18/12 | 1,790,150 | 1,784,673 | (5,477) |
| Taiwan Dollar | Buy | 4/18/12 | 59,568 | 57,877 | 1,691 |
| Turkish Lira | Buy | 4/18/12 | 1,063,169 | 1,059,166 | 4,003 |

State Street Bank and Trust Company

| | | | | | |
|-------------------|------|---------|-----------|-----------|-----------|
| Australian Dollar | Buy | 4/18/12 | 1,991,661 | 2,165,337 | (173,676) |
| Brazilian Real | Buy | 4/18/12 | 553,795 | 697,029 | (143,234) |
| British Pound | Buy | 4/18/12 | 699,074 | 702,069 | (2,995) |
| Canadian Dollar | Buy | 4/18/12 | 61,337 | 50,571 | 10,766 |
| Chilean Peso | Buy | 4/18/12 | 789,496 | 795,165 | (5,669) |
| Czech Koruna | Sell | 4/18/12 | 2,436,675 | 2,422,527 | (14,148) |
| Euro | Sell | 4/18/12 | 3,998,820 | 3,995,754 | (3,066) |
| Hungarian Forint | Buy | 4/18/12 | 704,829 | 716,184 | (11,355) |

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|--------------------|------|---------|-----------|-----------|----------|
| Japanese Yen | Sell | 4/18/12 | 2,960,438 | 3,041,828 | 81,390 |
| Mexican Peso | Sell | 4/18/12 | 365,583 | 372,938 | 7,355 |
| New Zealand Dollar | Buy | 4/18/12 | 35,827 | 36,262 | (435) |
| New Zealand Dollar | Sell | 4/18/12 | 35,827 | 35,566 | (261) |
| Norwegian Krone | Buy | 4/18/12 | 677,461 | 724,655 | (47,194) |
| Polish Zloty | Buy | 4/18/12 | 420,783 | 425,621 | (4,838) |
| Singapore Dollar | Sell | 4/18/12 | 989,949 | 994,208 | 4,259 |
| South African Rand | Buy | 4/18/12 | 1,539,083 | 1,575,553 | (36,470) |
| South Korean Won | Buy | 4/18/12 | 770,446 | 793,706 | (23,260) |
| Swedish Krona | Buy | 4/18/12 | 5,887,513 | 5,827,867 | 59,646 |

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FORWARD CURRENCY CONTRACTS at 3/31/12 (aggregate face value \$327,142,878) (Unaudited) cont.

| Counterparty | Currency | Contract type | Delivery date | Value | Aggregate face value | Unrealized appreciation/ (depreciation) |
|--|---------------|---------------|---------------|-------------|----------------------|---|
| State Street Bank and Trust Company cont. | | | | | | |
| | Swiss Franc | Sell | 4/18/12 | \$1,250,568 | \$1,245,943 | \$(4,625) |
| | Taiwan Dollar | Buy | 4/18/12 | 2,423,672 | 2,425,104 | (1,432) |
| | Taiwan Dollar | Sell | 4/18/12 | 2,423,671 | 2,427,981 | 4,310 |
| | Turkish Lira | Buy | 4/18/12 | 747,611 | 786,408 | (38,797) |

UBS AG

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| | | | | | |
|--------------------|------|---------|-----------|-----------|----------|
| Australian Dollar | Buy | 4/18/12 | 1,973,047 | 2,051,253 | (78,206) |
| Brazilian Real | Buy | 4/18/12 | 2 | 98,591 | (98,589) |
| British Pound | Sell | 4/18/12 | 2,944,076 | 2,867,384 | (76,692) |
| Canadian Dollar | Buy | 4/18/12 | 2,674,679 | 2,705,649 | (30,970) |
| Czech Koruna | Sell | 4/18/12 | 2,437,676 | 2,439,730 | 2,054 |
| Euro | Buy | 4/18/12 | 535,648 | 537,945 | (2,297) |
| Hungarian Forint | Buy | 4/18/12 | 807,145 | 804,174 | 2,971 |
| Indian Rupee | Sell | 4/18/12 | 464,938 | 474,065 | 9,127 |
| Japanese Yen | Sell | 4/18/12 | 1,075,736 | 1,185,670 | 109,934 |
| Mexican Peso | Buy | 4/18/12 | 2,415,390 | 2,386,228 | 29,162 |
| Mexican Peso | Sell | 4/18/12 | 2,415,389 | 2,431,700 | 16,311 |
| New Zealand Dollar | Buy | 4/18/12 | 29,365 | 29,711 | (346) |
| New Zealand Dollar | Sell | 4/18/12 | 29,365 | 29,155 | (210) |
| Norwegian Krone | Buy | 4/18/12 | 679,497 | 755,270 | (75,773) |
| Polish Zloty | Buy | 4/18/12 | 809,836 | 811,972 | (2,136) |
| Singapore Dollar | Sell | 4/18/12 | 989,949 | 994,724 | 4,775 |
| South African Rand | Buy | 4/18/12 | 778,673 | 785,606 | (6,933) |
| South Korean Won | Buy | 4/18/12 | 768,313 | 788,404 | (20,091) |
| Swedish Krona | Buy | 4/18/12 | 5,931,049 | 5,870,290 | 60,759 |
| Swiss Franc | Sell | 4/18/12 | 4,215,390 | 4,201,193 | (14,197) |
| Taiwan Dollar | Buy | 4/18/12 | 16,752 | 15,489 | 1,263 |
| Turkish Lira | Buy | 4/18/12 | 461,681 | 494,504 | (32,823) |

Westpac Banking Corporation

| | | | | | |
|--------------------|------|---------|-----------|-----------|----------------------|
| Australian Dollar | Buy | 4/18/12 | 895,213 | 1,030,590 | (135,377) |
| British Pound | Buy | 4/18/12 | 584,241 | 582,350 | 1,891 |
| Canadian Dollar | Buy | 4/18/12 | 2,851,674 | 2,868,117 | (16,443) |
| Canadian Dollar | Sell | 4/18/12 | 2,851,675 | 2,839,170 | (12,505) |
| Euro | Sell | 4/18/12 | 1,641,489 | 1,640,757 | (732) |
| Japanese Yen | Sell | 4/18/12 | 1,102,865 | 1,166,379 | 63,514 |
| Mexican Peso | Sell | 4/18/12 | 1,600,368 | 1,617,745 | 17,377 |
| New Zealand Dollar | Buy | 4/18/12 | 38,690 | 39,164 | (474) |
| New Zealand Dollar | Sell | 4/18/12 | 38,690 | 38,413 | (277) |
| Norwegian Krone | Buy | 4/18/12 | 146,963 | 153,742 | (6,779) |
| Swedish Krona | Buy | 4/18/12 | 1,847,376 | 1,827,452 | 19,924 |
| Swiss Franc | Buy | 4/18/12 | 32,685 | 32,475 | 210 |
| Swiss Franc | Sell | 4/18/12 | 32,685 | 32,565 | (120) |
| Total | | | | | \$(2,525,230) |

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FUTURES CONTRACTS OUTSTANDING at 3/31/12 (Unaudited)

| | Number of contracts | Value | Expiration date | Unrealized appreciation/ (depreciation) |
|---|--------------------------------|--------------|----------------------------|--|
| Australian Government Treasury Bond 10 yr (Long) | 3 | \$360,733 | Jun-12 | \$(849) |
| Canadian Government Bond | | | | |

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| | | | | |
|---|----|------------|--------|--------------------|
| 10 yr (Long) | 29 | 3,815,399 | Jun-12 | (6,818) |
| Euro-Bobl 5 yr (Short) | 5 | 827,627 | Jun-12 | (1,284) |
| Euro-Bund 10 yr (Long) | 11 | 2,031,745 | Jun-12 | 6,418 |
| Euro-Schatz 2 yr (Long) | 18 | 2,648,768 | Jun-12 | 60 |
| Euro-Swiss Franc 3 Month (Short) | 38 | 10,512,407 | Jun-12 | (103,604) |
| Euro-Swiss Franc 3 Month (Short) | 38 | 10,511,355 | Dec-12 | (139,445) |
| Japanese Government Bond 10 yr (Short) | 13 | 22,304,337 | Jun-12 | 31,342 |
| Japanese Government Bond 10 yr Mini (Long) | 4 | 686,046 | Jun-12 | (1,179) |
| U.K. Gilt 10 yr (Short) | 4 | 732,635 | Jun-12 | (363) |
| Total | | | | \$(215,722) |

WRITTEN OPTIONS OUTSTANDING at 3/31/12 (premiums received \$28,777,407) (Unaudited)

| | Contract amount | Expiration date/ strike price | Value |
|--|----------------------------|--|--------------|
| Option on an interest rate swap with Bank of America, N.A. for the obligation to pay a fixed rate of 2.183% versus the three month USD-LIBOR-BBA maturing June 2022. | \$1,212,000 | Jun-12/2.183 | \$9,526 |
| Option on an interest rate swap with Bank of America, N.A. for the obligation to pay a fixed rate of 4.28% versus the three month USD-LIBOR-BBA maturing August 2026. | 11,059,894 | Aug-16/4.28 | 1,174,782 |
| Option on an interest rate swap with Bank of America, N.A. for the obligation to pay a fixed rate of 4.35% versus the three month USD-LIBOR-BBA maturing August 2026. | 26,715,351 | Aug-16/4.35 | 2,945,741 |

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| | | | |
|---|------------|---------------|---------|
| Option on an interest rate swap with Bank of America, N.A. for the obligation to receive a fixed rate of 4.28% versus the three month USD-LIBOR-BBA maturing August 2026. | 11,059,894 | Aug-16/4.28 | 501,478 |
| Option on an interest rate swap with Barclay's Bank, PLC for the obligation to pay a fixed rate of 2.4275% versus the three month USD-LIBOR-BBA maturing April 2022. | 9,756,000 | Apr-12/2.4275 | 128,682 |
| Option on an interest rate swap with Barclay's Bank, PLC for the obligation to pay a fixed rate of 2.73% versus the three month USD-LIBOR-BBA maturing August 2022. | 5,475,900 | Aug-12/2.73 | 214,765 |
| Option on an interest rate swap with Barclay's Bank, PLC for the obligation to pay a fixed rate of 2.111% versus the three month USD-LIBOR-BBA maturing April 2022. | 1,830,000 | Apr-12/2.111 | 2,544 |
| Option on an interest rate swap with Barclay's Bank, PLC for the obligation to pay a fixed rate of 2.183% versus the three month USD-LIBOR-BBA maturing June 2022. | 1,212,000 | Jun-12/2.183 | 9,526 |

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WRITTEN OPTIONS OUTSTANDING at 3/31/12 (premiums received \$28,777,407) (Unaudited) cont.

| | Contract amount | Expiration date/ strike price | Value |
|---|------------------------|--|--------------|
| Option on an interest rate swap with Barclay's Bank, PLC for the obligation to pay a fixed rate of 4.39% versus the three month USD-LIBOR-BBA maturing June 2021. | \$547,769 | Jun-16/4.39 | \$40,224 |
| Option on an interest rate swap with Barclay's Bank, PLC for the obligation to pay a fixed rate of 4.67% versus the three month USD-LIBOR-BBA maturing July 2026. | 6,554,860 | Jul-16/4.67 | 847,085 |
| Option on an interest rate swap with Barclay's Bank, PLC for the obligation to pay a fixed rate of 4.68% | | | |

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| | | | |
|---|-----------|---------------|-----------|
| versus the three month USD-LIBOR-BBA maturing August 2026. | 7,865,832 | Aug-16/4.68 | 1,020,898 |
| <hr/> | | | |
| Option on an interest rate swap with Barclay's Bank, PLC for the obligation to pay a fixed rate of 4.80% versus the three month USD-LIBOR-BBA maturing July 2026. | 2,621,944 | Jul-16/4.80 | 360,155 |
| <hr/> | | | |
| Option on an interest rate swap with Barclay's Bank, PLC for the obligation to receive a fixed rate of 2.73% versus the three month USD-LIBOR-BBA maturing August 2022. | 5,475,900 | Aug-12/2.73 | 58,209 |
| <hr/> | | | |
| Option on an interest rate swap with Barclay's Bank, PLC for the obligation to receive a fixed rate of 4.67% versus the three month USD-LIBOR-BBA maturing July 2026. | 6,554,860 | Jul-16/4.67 | 241,193 |
| <hr/> | | | |
| Option on an interest rate swap with Barclay's Bank, PLC for the obligation to receive a fixed rate of 4.68% versus the three month USD-LIBOR-BBA maturing August 2026. | 7,865,832 | Aug-16/4.68 | 288,007 |
| <hr/> | | | |
| Option on an interest rate swap with Barclay's Bank, PLC for the obligation to receive a fixed rate of 4.80% versus the three month USD-LIBOR-BBA maturing July 2026. | 2,621,944 | Jul-16/4.80 | 89,768 |
| <hr/> | | | |
| Option on an interest rate swap with Barclay's Bank, PLC for the obligation to receive a fixed rate of 4.89% versus the three month USD-LIBOR-BBA maturing June 2021. | 547,769 | Jun-16/4.89 | 8,847 |
| <hr/> | | | |
| Option on an interest rate swap with Citibank, N.A. for the obligation to pay a fixed rate of 2.111% versus the three month USD-LIBOR-BBA maturing April 2022. | 1,830,000 | Apr-12/2.111 | 2,544 |
| <hr/> | | | |
| Option on an interest rate swap with Citibank, N.A. for the obligation to pay a fixed rate of 2.1714% versus the three month USD-LIBOR-BBA maturing July 2022. | 1,237,000 | Jul-12/2.1714 | 11,294 |
| <hr/> | | | |
| Option on an interest rate swap with Citibank, N.A. for the obligation to pay a fixed rate of 2.4275% versus the three month USD-LIBOR-BBA maturing April 2022. | 9,756,000 | Apr-12/2.4275 | 128,682 |
| <hr/> | | | |
| Option on an interest rate swap with Citibank, N.A. for | | | |

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|--|------------|---------------|---------|
| the obligation to pay a fixed rate of 2.6075% versus the three month USD-LIBOR-BBA maturing July 2022. | 10,137,000 | Jul-12/2.6075 | 310,091 |
| Option on an interest rate swap with Citibank, N.A. for the obligation to pay a fixed rate of 4.11% versus the three month USD-LIBOR-BBA maturing May 2021. | 10,072,118 | May-16/4.11 | 645,099 |
| Option on an interest rate swap with Citibank, N.A. for the obligation to pay a fixed rate of 4.12% versus the three month USD-LIBOR-BBA maturing June 2021. | 556,661 | Jun-16/4.12 | 35,808 |

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WRITTEN OPTIONS OUTSTANDING at 3/31/12 (premiums received \$28,777,407) (Unaudited) cont.

| | Contract amount | Expiration date/ strike price | Value |
|--|------------------------|--|--------------|
| Option on an interest rate swap with Citibank, N.A. for the obligation to pay a fixed rate of 4.61% versus the three month USD-LIBOR-BBA maturing June 2021. | \$1,659,222 | Jun-16/4.61 | \$133,606 |
| Option on an interest rate swap with Citibank, N.A. for the obligation to pay a fixed rate of 4.705% versus the three month USD-LIBOR-BBA maturing May 2021. | 24,507,428 | May-16/4.705 | 2,085,313 |
| Option on an interest rate swap with Citibank, N.A. for the obligation to pay a fixed rate of 4.86% versus the three month USD-LIBOR-BBA maturing June 2026. | 3,945,779 | Jun-16/4.86 | 559,614 |
| Option on an interest rate swap with Citibank, N.A. for the obligation to receive a fixed rate of 4.61% versus the three month USD-LIBOR-BBA maturing June 2021. | 1,659,222 | Jun-16/4.61 | 30,999 |
| Option on an interest rate swap with Citibank, N.A. for the obligation to receive a fixed rate of 4.705% versus the three month USD-LIBOR-BBA maturing May 2021. | 24,507,428 | May-16/4.705 | 421,969 |
| Option on an interest rate swap with Citibank, N.A. for the obligation to receive a fixed rate of 5.11% versus the three month USD-LIBOR-BBA maturing May 2021. | 10,072,118 | May-16/5.11 | 146,710 |
| Option on an interest rate swap with Citibank, N.A. for | | | |

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| | | | |
|---|-----------|---------------|---------|
| the obligation to receive a fixed rate of 5.12% versus the three month USD-LIBOR-BBA maturing June 2021. | 556,661 | Jun-16/5.12 | 8,112 |
| Option on an interest rate swap with Citibank, N.A. for the obligation to receive a fixed rate of 5.86% versus the three month USD-LIBOR-BBA maturing June 2026. | 3,945,779 | Jun-16/5.86 | 77,475 |
| Option on an interest rate swap with Credit Suisse International for the obligation to pay a fixed rate of 2.1714% versus the three month USD-LIBOR-BBA maturing July 2022. | 1,237,000 | Jul-12/2.1714 | 11,294 |
| Option on an interest rate swap with Credit Suisse International for the obligation to pay a fixed rate of 2.324% versus the three month USD-LIBOR-BBA maturing May 2022. | 5,156,000 | May-12/2.324 | 53,622 |
| Option on an interest rate swap with Credit Suisse International for the obligation to pay a fixed rate of 2.346% versus the three month USD-LIBOR-BBA maturing June 2022. | 5,156,000 | Jun-12/2.346 | 71,256 |
| Option on an interest rate swap with Credit Suisse International for the obligation to pay a fixed rate of 2.372% versus the three month USD-LIBOR-BBA maturing July 2022. | 5,156,000 | Jul-12/2.372 | 86,518 |
| Option on an interest rate swap with Credit Suisse International for the obligation to pay a fixed rate of 2.394% versus the three month USD-LIBOR-BBA maturing August 2022. | 5,156,000 | Aug-12/2.394 | 98,789 |
| Option on an interest rate swap with Credit Suisse International for the obligation to pay a fixed rate of 2.419% versus the three month USD-LIBOR-BBA maturing September 2022. | 5,156,000 | Sep-12/2.419 | 110,029 |
| Option on an interest rate swap with Credit Suisse International for the obligation to pay a fixed rate of 2.4275% versus the three month USD-LIBOR-BBA maturing April 2022. | 9,756,000 | Apr-12/2.4275 | 128,682 |

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WRITTEN OPTIONS OUTSTANDING at 3/31/12 (premiums received \$28,777,407) (Unaudited) cont.

| | Contract amount | Expiration date/ strike price | Value |
|--|----------------------------|--|--------------|
| Option on an interest rate swap with Credit Suisse International for the obligation to pay a fixed rate of 2.443% versus the three month USD-LIBOR-BBA maturing October 2022. | \$5,156,000 | Oct-12/2.443 | \$120,444 |
| Option on an interest rate swap with Credit Suisse International for the obligation to pay a fixed rate of 2.4475% versus the three month USD-LIBOR-BBA maturing August 2022. | 13,017,000 | Aug-12/2.4475 | 289,889 |
| Option on an interest rate swap with Credit Suisse International for the obligation to pay a fixed rate of 2.6075% versus the three month USD-LIBOR-BBA maturing July 2022. | 10,137,000 | Jul-12/2.6075 | 310,091 |
| Option on an interest rate swap with Credit Suisse International for the obligation to pay a fixed rate of 2.855% versus the three month USD-LIBOR-BBA maturing August 2022. | 26,365,900 | Aug-12/2.855 | 1,268,463 |
| Option on an interest rate swap with Credit Suisse International for the obligation to receive a fixed rate of 2.855% versus the three month USD-LIBOR-BBA maturing August 2022. | 26,365,900 | Aug-12/2.855 | 216,728 |
| Option on an interest rate swap with Deutsche Bank AG for the obligation to pay a fixed rate of 2.111% versus the three month USD-LIBOR-BBA maturing April 2022. | 1,830,000 | Apr-12/2.111 | 2,544 |
| Option on an interest rate swap with Deutsche Bank AG for the obligation to pay a fixed rate of 2.1714% versus the three month USD-LIBOR-BBA maturing July 2022. | 1,237,000 | Jul-12/2.1714 | 11,294 |
| Option on an interest rate swap with Deutsche Bank AG for the obligation to pay a fixed rate of 2.183% versus the three month USD-LIBOR-BBA maturing June 2022. | 1,212,000 | Jun-12/2.183 | 9,526 |
| Option on an interest rate swap with Deutsche Bank AG for the obligation to pay a fixed rate of 2.4275% versus the three month USD-LIBOR-BBA maturing April 2022. | 9,756,000 | Apr-12/2.4275 | 128,682 |

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|---|------------|--------------|-----------|
| Option on an interest rate swap with Deutsche Bank AG for the obligation to pay a fixed rate of 2.498% versus the three month USD-LIBOR-BBA maturing April 2022. | 9,756,000 | Apr-12/2.498 | 184,291 |
| Option on an interest rate swap with Deutsche Bank AG for the obligation to pay a fixed rate of 4.60% versus the three month USD-LIBOR-BBA maturing May 2021. | 10,187,746 | May-16/4.60 | 823,852 |
| Option on an interest rate swap with Deutsche Bank AG for the obligation to pay a fixed rate of 4.765% versus the three month USD-LIBOR-BBA maturing May 2021. | 18,914,561 | May-16/4.765 | 1,648,196 |
| Option on an interest rate swap with Deutsche Bank AG for the obligation to receive a fixed rate of 4.60% versus the three month USD-LIBOR-BBA maturing May 2021. | 10,187,746 | May-16/4.60 | 187,179 |
| Option on an interest rate swap with Deutsche Bank AG for the obligation to receive a fixed rate of 4.765% versus the three month USD-LIBOR-BBA maturing May 2021. | 18,914,561 | May-16/4.765 | 318,937 |
| Option on an interest rate swap with Goldman Sachs International for the obligation to pay a fixed rate of 2.111% versus the three month USD-LIBOR-BBA maturing April 2022. | 1,830,000 | Apr-12/2.111 | 2,544 |

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WRITTEN OPTIONS OUTSTANDING at 3/31/12 (premiums received \$28,777,407) (Unaudited) cont.

| | Contract amount | Expiration date/ strike price | Value |
|---|------------------------|--|--------------|
| Option on an interest rate swap with Goldman Sachs International for the obligation to pay a fixed rate of 2.1714% versus the three month USD-LIBOR-BBA maturing July 2022. | \$1,237,000 | Jul-12/2.1714 | \$11,294 |
| Option on an interest rate swap with Goldman Sachs International for the obligation to pay a fixed rate of 2.183% versus the three month USD-LIBOR-BBA maturing June 2022. | 1,212,000 | Jun-12/2.183 | 9,526 |

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| Option on an interest rate swap with Goldman Sachs International for the obligation to pay a fixed rate of 2.32% versus the three month USD-LIBOR-BBA maturing November 2022. | 1,444,000 | Nov-12/2.32 | 26,728 |
| Option on an interest rate swap with Goldman Sachs International for the obligation to pay a fixed rate of 2.335% versus the three month USD-LIBOR-BBA maturing November 2022. | 1,444,000 | Nov-12/2.335 | 27,826 |
| Option on an interest rate swap with Goldman Sachs International for the obligation to pay a fixed rate of 2.345% versus the three month USD-LIBOR-BBA maturing December 2022. | 1,444,000 | Dec-12/2.345 | 28,851 |
| Option on an interest rate swap with Goldman Sachs International for the obligation to pay a fixed rate of 2.355% versus the three month USD-LIBOR-BBA maturing December 2022. | 1,444,000 | Dec-12/2.355 | 29,847 |
| Option on an interest rate swap with Goldman Sachs International for the obligation to pay a fixed rate of 2.3625% versus the three month USD-LIBOR-BBA maturing January 2023. | 1,444,000 | Jan-13/2.3625 | 30,425 |
| Option on an interest rate swap with Goldman Sachs International for the obligation to pay a fixed rate of 2.4275% versus the three month USD-LIBOR-BBA maturing April 2022. | 9,756,000 | Apr-12/2.4275 | 128,682 |
| Option on an interest rate swap with Goldman Sachs International for the obligation to pay a fixed rate of 2.498% versus the three month USD-LIBOR-BBA maturing April 2022. | 9,756,000 | Apr-12/2.498 | 184,291 |
| Option on an interest rate swap with Goldman Sachs International for the obligation to pay a fixed rate of 2.60% versus the three month USD-LIBOR-BBA maturing April 2022. | 1,979,000 | Apr-12/2.60 | 54,977 |
| Option on an interest rate swap with Goldman Sachs International for the obligation to pay a fixed rate of 2.61875% versus the three month USD-LIBOR-BBA maturing July 2022. | 10,137,000 | Jul-12/2.61875 | 316,781 |
| Option on an interest rate swap with Goldman Sachs | | | |

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| International for the obligation to pay a fixed rate of 2.6825% versus the three month USD-LIBOR-BBA maturing July 2022. | 1,439,000 | Jul-12/2.6825 | 51,646 |
|--|-----------|---------------|--------|

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|--|---------|-------------|--------|
| Option on an interest rate swap with Goldman Sachs International for the obligation to pay a fixed rate of 3.49% versus the three month USD-LIBOR-BBA maturing September 2026. | 526,562 | Sep-16/3.49 | 32,678 |
|--|---------|-------------|--------|

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WRITTEN OPTIONS OUTSTANDING at 3/31/12 (premiums received \$28,777,407) (Unaudited) cont.

| | Contract amount | Expiration date/ strike price | Value |
|--|------------------------|--|--------------|
| Option on an interest rate swap with Goldman Sachs International for the obligation to pay a fixed rate of 4.36% versus the three month USD-LIBOR-BBA maturing May 2021. | \$10,238,704 | May-16/4.36 | \$741,876 |
| Option on an interest rate swap with Goldman Sachs International for the obligation to receive a fixed rate of 3.49% versus the three month USD-LIBOR-BBA maturing September 2026. | 526,562 | Sep-16/3.49 | 36,206 |
| Option on an interest rate swap with Goldman Sachs International for the obligation to receive a fixed rate of 4.86% versus the three month USD-LIBOR-BBA maturing May 2021. | 10,238,704 | May-16/4.86 | 166,840 |
| Option on an interest rate swap with JPMorgan Chase Bank N.A. for the obligation to pay a fixed rate of 2.111% versus the three month USD-LIBOR-BBA maturing April 2022. | 1,830,000 | Apr-12/2.111 | 2,544 |
| Option on an interest rate swap with JPMorgan Chase Bank N.A. for the obligation to pay a fixed rate of 2.1714% versus the three month USD-LIBOR-BBA maturing July 2022. | 1,237,000 | Jul-12/2.1714 | 11,294 |
| Option on an interest rate swap with JPMorgan Chase Bank N.A. for the obligation to pay a fixed rate of 2.183% versus the three month USD-LIBOR-BBA | | | |

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| maturing June 2022. | 1,212,000 | Jun-12/2.183 | 9,526 |
| Option on an interest rate swap with JPMorgan Chase Bank N.A. for the obligation to pay a fixed rate of 2.4275% versus the three month USD-LIBOR-BBA maturing April 2022. | 9,756,000 | Apr-12/2.4275 | 128,682 |
| Option on an interest rate swap with JPMorgan Chase Bank N.A. for the obligation to pay a fixed rate of 4.04% versus the three month USD-LIBOR-BBA maturing September 2025. | 14,963,000 | Sep-15/4.04 | 1,480,903 |
| Option on an interest rate swap with JPMorgan Chase Bank N.A. for the obligation to pay a fixed rate of 4.375% versus the three month USD-LIBOR-BBA maturing August 2045. | 5,571,800 | Aug-15/4.375 | 1,308,788 |
| Option on an interest rate swap with JPMorgan Chase Bank N.A. for the obligation to pay a fixed rate of 4.46% versus the three month USD-LIBOR-BBA maturing August 2045. | 5,571,800 | Aug-15/4.46 | 1,376,396 |
| Option on an interest rate swap with JPMorgan Chase Bank N.A. for the obligation to pay a fixed rate of 4.575% versus the three month USD-LIBOR-BBA maturing June 2021. | 544,291 | Jun-16/4.575 | 43,496 |
| Option on an interest rate swap with JPMorgan Chase Bank N.A. for the obligation to pay a fixed rate of 4.74% versus the three month USD-LIBOR-BBA maturing July 2026. | 6,572,614 | Jul-16/4.74 | 879,173 |
| Option on an interest rate swap with JPMorgan Chase Bank N.A. for the obligation to pay a fixed rate of 4.79% versus the three month USD-LIBOR-BBA maturing July 2026. | 3,686,784 | Jul-16/4.79 | 504,787 |

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WRITTEN OPTIONS OUTSTANDING at 3/31/12 (premiums received \$28,777,407) (Unaudited) cont.

| | Contract amount | Expiration date/ strike price | Value |
|--|-----------------|----------------------------------|-------|
|--|-----------------|----------------------------------|-------|

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|---|-------------|---------------|-------------|
| Option on an interest rate swap with JPMorgan Chase Bank N.A. for the obligation to pay a fixed rate of 4.8675% versus the three month USD-LIBOR-BBA maturing April 2022. | \$6,409,500 | Apr-12/4.8675 | \$1,506,681 |
| Option on an interest rate swap with JPMorgan Chase Bank N.A. for the obligation to pay a fixed rate of 5.51% versus the three month USD-LIBOR-BBA maturing May 2022. | 25,011,500 | May-12/5.51 | 7,270,843 |
| Option on an interest rate swap with JPMorgan Chase Bank N.A. for the obligation to receive a fixed rate of 4.04% versus the three month USD-LIBOR-BBA maturing September 2025. | 14,963,000 | Sep-15/4.04 | 612,600 |
| Option on an interest rate swap with JPMorgan Chase Bank N.A. for the obligation to receive a fixed rate of 4.375% versus the three month USD-LIBOR-BBA maturing August 2045. | 5,571,800 | Aug-15/4.375 | 349,692 |
| Option on an interest rate swap with JPMorgan Chase Bank N.A. for the obligation to receive a fixed rate of 4.46% versus the three month USD-LIBOR-BBA maturing August 2045. | 5,571,800 | Aug-15/4.46 | 327,354 |
| Option on an interest rate swap with JPMorgan Chase Bank N.A. for the obligation to receive a fixed rate of 4.575% versus the three month USD-LIBOR-BBA maturing June 2021. | 544,291 | Jun-16/4.575 | 10,165 |
| Option on an interest rate swap with JPMorgan Chase Bank N.A. for the obligation to receive a fixed rate of 4.74% versus the three month USD-LIBOR-BBA maturing July 2026. | 6,572,614 | Jul-16/4.74 | 231,257 |
| Option on an interest rate swap with JPMorgan Chase Bank N.A. for the obligation to receive a fixed rate of 4.79% versus the three month USD-LIBOR-BBA maturing July 2026. | 3,686,784 | Jul-16/4.79 | 126,645 |
| Option on an interest rate swap with JPMorgan Chase Bank N.A. for the obligation to receive a fixed rate of 4.8675% versus the three month USD-LIBOR-BBA maturing April 2022. | 6,409,500 | Apr-12/4.8675 | 6 |
| Option on an interest rate swap with JPMorgan Chase | | | |

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Bank N.A. for the obligation to receive a fixed rate of 5.51% versus the three month USD-LIBOR-BBA maturing May 2022.

25,011,500 May-12/5.51 25

Total **\$36,680,927**

TBA SALE COMMITMENTS OUTSTANDING at 3/31/12 (proceeds receivable \$37,976,680) (Unaudited)

| Agency | Principal amount | Settlement date | Value |
|---|------------------|-----------------|---------------------|
| Federal National Mortgage Association, 3 1/2s, April 1, 2042 | \$37,000,000 | 4/12/12 | \$37,994,375 |
| Total | | | \$37,994,375 |

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INTEREST RATE SWAP CONTRACTS OUTSTANDING at 3/31/12 (Unaudited)

| Swap counterparty / Notional amount | Upfront premium received (paid) | Termination date | Payments made by fund per annum | Payments received by fund per annum | Unrealized appreciation/ (depreciation) |
|--|---------------------------------------|---------------------|---------------------------------------|---|---|
| Bank of America N.A. \$142,217,000 | \$— | 3/23/14 | 0.643% | 3 month USD- LIBOR-BBA | \$(178,390) |
| 37,918,000 | — | 3/23/17 | 1.4045% | 3 month USD- LIBOR-BBA | (259,115) |
| 24,818,000 | — | 3/23/22 | 3 month USD- LIBOR-BBA | 2.388% | 239,050 |
| 2,105,000 | — | 3/23/42 | 3 month USD- LIBOR-BBA | 3.0995% | 22,019 |
| 6,550,000 | — | 3/29/22 | 2.24312% | 3 month USD- LIBOR-BBA | 27,082 |
| CAD 2,668,000 | — | 3/12/14 | 1.385% | 3 month CAD- BA-CDOR | 376 |

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| | | | | | | |
|----------------------------|--------------|----------|---------|---------------------------|---------------------------|----------|
| CAD | 10,348,000 | — | 3/12/17 | 1.756% | 3 month CAD- BA-CDOR | 45,925 |
| CAD | 1,142,000 | — | 3/12/22 | 2.416% | 3 month CAD- BA-CDOR | 14,041 |
| Barclay's Bank, PLC | | | | | | |
| | \$27,505,000 | (68,763) | 3/23/14 | 0.52% | 3 month USD- LIBOR-BBA | (35,674) |
| | 1,575,000 E | — | 4/11/22 | 2.265% | 3 month USD- LIBOR-BBA | 5,072 |
| | 2,244,000 E | — | 4/12/22 | 3 month USD- LIBOR-BBA | 2.4275% | 25,986 |
| | 7,014,000 | — | 3/14/14 | 3 month USD- LIBOR-BBA | 0.57% | (643) |
| | 500,000 | — | 3/14/17 | 3 month USD- LIBOR-BBA | 1.136% | (2,480) |
| | 1,066,000 | — | 3/14/42 | 3 month USD- LIBOR-BBA | 2.84% | (40,356) |
| | 1,280,000 | — | 3/14/22 | 3 month USD- LIBOR-BBA | 2.08% | (21,624) |
| | 5,471,000 | — | 3/14/17 | 3 month USD- LIBOR-BBA | 1.133% | (27,912) |
| | 6,377,000 | — | 3/14/22 | 2.078% | 3 month USD- LIBOR-BBA | 108,903 |
| | 587,000 | — | 3/14/42 | 2.834% | 3 month USD- LIBOR-BBA | 22,937 |
| | 2,553,000 | — | 3/14/22 | 3 month USD- LIBOR-BBA | 2.0975% | (39,026) |
| | 7,983,000 | — | 3/15/22 | 3 month USD- LIBOR-BBA | 2.145% | (95,719) |
| | 5,322,000 | — | 3/15/14 | 3 month USD- | | |

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|-------------|---|---------|-----------------------|----------|-----------|
| | | | LIBOR-BBA | 0.595% | 1,973 |
| 21,101,000 | — | 3/15/22 | 3 month USD-LIBOR-BBA | 2.18551% | (174,554) |
| 193,726,000 | — | 3/15/14 | 3 month USD-LIBOR-BBA | 0.5965% | 77,770 |

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INTEREST RATE SWAP CONTRACTS OUTSTANDING at 3/31/12 (Unaudited) cont.

| Swap counterparty / Notional amount | Upfront premium received (paid) | Termination date | Payments made by fund per annum | Payments received by fund per annum | Unrealized appreciation/ (depreciation) |
|--|---------------------------------------|---------------------|---------------------------------------|---|---|
| Barclay's Bank, PLC cont. | | | | | |
| \$10,173,000 | \$— | 3/15/17 | 3 month USD-LIBOR-BBA | 1.1815% | \$(36,506) |
| 3,551,000 | — | 3/15/42 | 3 month USD-LIBOR-BBA | 2.8737% | (123,065) |
| 77,163,000 | — | 3/15/22 | 3 month USD-LIBOR-BBA | 2.1255% | (1,063,227) |
| 2,291,000 | — | 3/19/14 | 3 month USD-LIBOR-BBA | 0.624% | 2,101 |
| 693,000 | — | 3/19/17 | 3 month USD-LIBOR-BBA | 1.324% | 2,149 |
| 3,276,000 | — | 3/19/22 | 2.33% | 3 month USD-LIBOR-BBA | (15,023) |
| 160,000 | — | 3/19/42 | 3.083% | 3 month USD-LIBOR-BBA | (1,188) |
| 190,000 | — | 3/19/19 | 3 month USD-LIBOR-BBA | 1.835% | 868 |
| 3,759,000 | — | 3/20/14 | 3 month USD-LIBOR-BBA | 0.6362% | 4,347 |

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| | | | | | |
|------------|---|---------|---------------------------|---------------------------|-----------|
| 4,260,000 | — | 3/20/17 | 1.37% | 3 month USD- LIBOR-BBA | (22,666) |
| 11,221,000 | — | 3/20/22 | 3 month USD- LIBOR-BBA | 2.3975% | 120,342 |
| 8,799,000 | — | 3/20/14 | 3 month USD- LIBOR-BBA | 0.642% | 11,160 |
| 2,854,000 | — | 3/20/17 | 3 month USD- LIBOR-BBA | 1.386% | 17,397 |
| 12,626,000 | — | 3/20/22 | 2.405% | 3 month USD- LIBOR-BBA | (144,151) |
| 599,000 | — | 3/20/42 | 3.151% | 3 month USD- LIBOR-BBA | (12,648) |
| 1,088,000 | — | 3/22/22 | 2.4425% | 3 month USD- LIBOR-BBA | (16,014) |
| 7,551,000 | — | 3/22/14 | 0.66125% | 3 month USD- LIBOR-BBA | (12,260) |
| 2,420,000 | — | 3/22/22 | 3 month USD- LIBOR-BBA | 2.44125% | 35,353 |
| 365,000 | — | 3/23/14 | 3 month USD- LIBOR-BBA | 0.639% | 428 |
| 549,000 | — | 3/26/14 | 0.6275% | 3 month USD- LIBOR-BBA | (504) |
| 7,065,000 | — | 3/26/14 | 0.62625% | 3 month USD- LIBOR-BBA | (6,274) |
| 1,405,000 | — | 3/26/22 | 2.355% | 3 month USD- LIBOR-BBA | (8,779) |
| 3,274,000 | — | 4/02/22 | 2.2325% | 3 month USD- LIBOR-BBA | 18,138 |
| 8,293,000 | — | 4/03/22 | 3 month USD- LIBOR-BBA | 2.30% | 5,059 |

INTEREST RATE SWAP CONTRACTS OUTSTANDING at 3/31/12 (Unaudited) cont.

| Swap counterparty / Notional amount | Upfront premium received (paid) | Termination date | Payments made by fund per annum | Payments received by fund per annum | Unrealized appreciation/ (depreciation) |
|---|---------------------------------------|---------------------|---------------------------------------|---|---|
| Barclay's Bank, PLC <i>cont.</i> | | | | | |
| AUD 5,514,000 | \$— | 3/20/17 | 6 month AUD- BBR-BBSW | 4.52% | \$33,308 |
| AUD 4,041,000 | — | 3/20/22 | 4.82% | 6 month AUD- BBR-BBSW | (17,422) |
| AUD 5,702,000 | — | 3/20/14 | 4.205% | 3 month AUD- BBR-BBSW | (23,138) |
| AUD 2,342,000 | — | 3/20/22 | 4.82% | 6 month AUD- BBR-BBSW | (10,097) |
| AUD 14,898,000 | — | 3/20/17 | 4.52% | 6 month AUD- BBR-BBSW | (89,993) |
| AUD 5,350,000 | — | 3/16/17 | 6 month AUD- BBR-BBSW | 4.71% | 79,581 |
| AUD 2,209,000 | — | 3/16/22 | 6 month AUD- BBR-BBSW | 5.0175% | 45,502 |
| EUR 15,485,000 | — | 3/23/14 | 6 month EUR- EURIBOR- REUTERS | 1.105% | 8,982 |
| EUR 15,486,000 | — | 3/23/17 | 1.66% | 6 month EUR- EURIBOR- REUTERS | (80,276) |
| EUR 6,022,000 | — | 3/23/22 | 2.375% | 6 month EUR- EURIBOR- REUTERS | (58,751) |

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|-----|-----------|---|---------|-------------------------------------|-------------------------------------|-----------|
| EUR | 1,032,000 | — | 3/23/42 | 6 month EUR- EURIBOR- REUTERS | 2.635% | 22,163 |
| EUR | 6,106,000 | — | 3/28/14 | 1.097% | 6 month EUR- EURIBOR- REUTERS | (3,249) |
| EUR | 1,792,000 | — | 3/28/22 | 6 month EUR- EURIBOR- REUTERS | 2.375% | 17,029 |
| EUR | 6,709,000 | — | 3/28/17 | 6 month EUR- EURIBOR- REUTERS | 1.643% | 26,525 |
| EUR | 508,000 | — | 3/28/42 | 2.627% | 6 month EUR- EURIBOR- REUTERS | (9,700) |
| GBP | 3,460,000 | — | 1/23/22 | 2.4275% | 6 month GBP- LIBOR-BBA | (6,519) |
| GBP | 902,000 | — | 2/17/17 | 6 month GBP- LIBOR-BBA | 1.6575% | 4,778 |
| GBP | 463,000 | — | 2/17/22 | 6 month GBP- LIBOR-BBA | 2.48% | 3,883 |
| GBP | 6,110,000 | — | 8/8/21 | 2.9785% | 6 month GBP- LIBOR-BBA | (541,598) |
| GBP | 2,735,000 | — | 8/15/31 | 3.6% | 6 month GBP- LIBOR-BBA | (361,756) |

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INTEREST RATE SWAP CONTRACTS OUTSTANDING at 3/31/12 (Unaudited) cont.

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

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Barclay's Bank, PLCcont.

| | | | | | | |
|-----|---------------|-----|---------|-----------------------|-----------------------|-----------|
| GBP | 9,240,000 E | \$— | 2/3/31 | 6 month GBP-LIBOR-BBA | 4.86% | \$857,352 |
| GBP | 10,640,000 | — | 3/20/14 | 6 month GBP-LIBOR-BBA | 1.2925% | 20,077 |
| GBP | 820,000 | — | 3/20/42 | 6 month GBP-LIBOR-BBA | 3.3325% | 26,791 |
| GBP | 3,356,000 | — | 3/26/17 | 6 month GBP-LIBOR-BBA | 1.7005% | 23,874 |
| GBP | 10,845,000 | — | 3/26/14 | 1.2825% | 6 month GBP-LIBOR-BBA | (17,156) |
| JPY | 1,310,457,000 | — | 2/13/17 | 6 month JPY-LIBOR-BBA | 0.48% | 3,921 |
| JPY | 655,228,500 | — | 2/16/17 | 6 month JPY-LIBOR-BBA | 0.4675% | (2,701) |
| JPY | 1,310,457,000 | — | 2/17/17 | 6 month JPY-LIBOR-BBA | 0.44125% | (26,074) |
| JPY | 5,127,900,000 | — | 3/6/14 | 6 month JPY-LIBOR-BBA | 0.34375% | (4,814) |
| JPY | 2,070,900,000 | — | 3/6/17 | 0.4725% | 6 month JPY-LIBOR-BBA | 8,653 |
| JPY | 3,997,900,000 | — | 3/30/14 | 0.3525% | 6 month JPY-LIBOR-BBA | (3,171) |
| JPY | 532,800,000 | — | 3/30/17 | 0.4925% | 6 month JPY-LIBOR-BBA | (1,985) |
| JPY | 373,000,000 | — | 3/30/22 | 6 month JPY-LIBOR-BBA | 1.04375% | 3,915 |
| JPY | 206,000,000 | — | 3/30/42 | 6 month JPY-LIBOR-BBA | 1.9175% | 6,612 |

Citibank, N.A.

| | | | | | | |
|--|-------------|---|---------|--------------|--|--|
| | \$893,000 E | — | 10/7/21 | 3 month USD- | | |
|--|-------------|---|---------|--------------|--|--|

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|-------------|---|---------|-----------------------|-----------------------|-----------|
| | | | LIBOR-BBA | 3.0625% | (10,002) |
| 2,244,000 E | — | 4/12/22 | 3 month USD-LIBOR-BBA | 2.4275% | 25,986 |
| 15,812,000 | — | 3/23/14 | 3 month USD-LIBOR-BBA | 0.646% | 20,793 |
| 8,099,000 | — | 3/23/17 | 1.4259% | 3 month USD-LIBOR-BBA | (63,807) |
| 8,976,000 | — | 3/23/22 | 2.4285% | 3 month USD-LIBOR-BBA | (119,840) |
| 5,000 | — | 3/23/42 | 3 month USD-LIBOR-BBA | 3.1348% | 88 |
| 231,000 | — | 3/23/14 | 3 month USD-LIBOR-BBA | 0.643% | 290 |
| 30,000 | — | 3/23/17 | 1.412% | 3 month USD-LIBOR-BBA | (216) |

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INTEREST RATE SWAP CONTRACTS OUTSTANDING at 3/31/12 (Unaudited) cont.

| Swap counterparty / Notional amount | Upfront premium received (paid) | Termination date | Payments made by fund per annum | Payments received by fund per annum | Unrealized appreciation/ (depreciation) |
|--|---------------------------------------|---------------------|---------------------------------------|---|---|
| Citibank, N.A. cont. | | | | | |
| \$119,000 | \$— | 3/23/22 | 2.407% | 3 month USD-LIBOR-BBA | \$(1,354) |
| 3,274,000 | — | 3/30/22 | 2.248% | 3 month USD-LIBOR-BBA | 12,289 |
| Credit Suisse International | | | | | |
| 2,244,000 E | — | 4/12/22 | 3 month USD-LIBOR-BBA | 2.4275% | 25,986 |
| 1,119,000 E | — | 8/17/22 | 3 month USD- | | |

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| | | | | | |
|-------------|---|---------|-----------------------|-----------------------|-----------|
| | | | LIBOR-BBA | 2.4475% | 3,032 |
| 115,578,000 | — | 3/19/14 | 3 month USD-LIBOR-BBA | 0.651% | 168,277 |
| 10,124,000 | — | 3/19/17 | 3 month USD-LIBOR-BBA | 1.377% | 57,585 |
| 23,452,000 | — | 3/19/42 | 3 month USD-LIBOR-BBA | 3.1405% | 447,131 |
| 20,180,000 | — | 3/19/22 | 2.388% | 3 month USD-LIBOR-BBA | (200,084) |
| 1,980,000 | — | 3/19/42 | 3.075% | 3 month USD-LIBOR-BBA | (11,512) |
| 6,556,000 | — | 3/19/22 | 2.35125% | 3 month USD-LIBOR-BBA | (42,828) |
| 37,579,000 | — | 3/20/14 | 3 month USD-LIBOR-BBA | 0.64% | 46,135 |
| 15,594,000 | — | 3/20/17 | 1.38625% | 3 month USD-LIBOR-BBA | (95,212) |
| 4,882,000 | — | 3/20/22 | 2.406% | 3 month USD-LIBOR-BBA | (56,179) |
| 2,417,000 | — | 3/20/42 | 3 month USD-LIBOR-BBA | 3.14% | 45,637 |
| 6,556,000 | — | 3/20/22 | 2.383% | 3 month USD-LIBOR-BBA | (61,628) |
| 6,054,000 | — | 3/22/14 | 3 month USD-LIBOR-BBA | 0.65125% | 8,603 |
| 3,545,000 | — | 3/22/17 | 3 month USD-LIBOR-BBA | 1.4425% | 30,979 |
| 2,929,000 | — | 3/22/22 | 3 month USD-LIBOR-BBA | 2.4425% | 43,112 |
| 238,000 | — | 3/22/42 | 3.17% | 3 month USD- | |

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|------------|---|---------|-----------------------|-----------------------|----------|
| | | | | LIBOR-BBA | (5,903) |
| 2,517,000 | — | 3/22/22 | 2.47125% | 3 month USD-LIBOR-BBA | (43,685) |
| 7,551,000 | — | 3/22/14 | 3 month USD-LIBOR-BBA | 0.6675% | 13,178 |
| 5,483,000 | — | 3/27/22 | 2.311% | 3 month USD-LIBOR-BBA | (12,014) |
| 47,304,000 | — | 3/28/14 | 0.6075% | 3 month USD-LIBOR-BBA | (23,563) |

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INTEREST RATE SWAP CONTRACTS OUTSTANDING at 3/31/12 (Unaudited) cont.

| Swap counterparty / Notional amount | Upfront premium received (paid) | Termination date | Payments made by fund per annum | Payments received by fund per annum | Unrealized appreciation/ (depreciation) |
|--|---------------------------------------|---------------------|---------------------------------------|---|---|
| Credit Suisse International cont. | | | | | |
| \$5,820,000 | \$— | 3/28/22 | 3 month USD-LIBOR-BBA | 2.358% | \$37,562 |
| 8,120,000 | — | 3/28/17 | 3 month USD-LIBOR-BBA | 1.356% | 33,783 |
| 1,810,000 | — | 3/28/42 | 3.085% | 3 month USD-LIBOR-BBA | (12,950) |
| CAD 1,876,000 | — | 3/12/22 | 2.416% | 3 month CAD-BA-CDOR | 23,066 |
| CAD 3,361,000 | — | 3/12/17 | 3 month CAD-BA-CDOR | 1.756% | (14,916) |
| CAD 4,131,000 | — | 3/20/17 | 2.04125% | 3 month CAD-BA-CDOR | (37,156) |
| CAD 2,822,000 | — | 3/21/22 | 3 month CAD-BA-CDOR | 2.695% | 34,708 |

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| | | | | | | |
|-----|------------|---|---------|------------------------------|-----------------------------|----------|
| CHF | 38,240,000 | — | 3/14/14 | 6 month CHF- LIBOR-BBA | 0.17% | (18,905) |
| CHF | 8,121,000 | — | 3/14/17 | 6 month CHF- LIBOR-BBA | 0.43% | (23,407) |
| CHF | 10,627,000 | — | 3/19/14 | 0.2575% | 6 month CHF- LIBOR-BBA | (14,864) |
| CHF | 5,263,000 | — | 3/19/17 | 0.5525% | 6 month CHF- LIBOR-BBA | (19,760) |
| CHF | 4,393,000 | — | 3/19/22 | 6 month CHF- LIBOR-BBA | 1.1675% | 22,784 |
| CHF | 18,631,000 | — | 3/22/14 | 6 month CHF- LIBOR-BBA | 0.2275% | 12,777 |
| CHF | 1,080,000 | — | 3/22/22 | 1.2275% | 6 month CHF- LIBOR-BBA | (12,592) |
| CHF | 927,000 | — | 3/22/17 | 6 month CHF- LIBOR-BBA | 0.58% | 4,814 |
| CHF | 5,140,000 | — | 3/27/22 | 6 month CHF- LIBOR-BBA | 1.1275% | (783) |
| CHF | 2,588,000 | — | 3/29/22 | 6 month CHF- LIBOR-BBA | 1.15% | 7,047 |
| GBP | 6,112,000 | — | 8/15/21 | 6 month GBP- LIBOR-BBA | 2.91% | 478,583 |
| GBP | 1,842,000 | — | 3/21/22 | 2.60% | 6 month GBP- LIBOR-BBA | (42,024) |
| MXN | 33,670,000 | — | 7/21/20 | 1 month MXN- TIIE-BANXICO | 6.895% | 90,835 |
| SEK | 12,630,000 | — | 1/23/22 | 2.30% | 3 month SEK- STIBOR-SIDE | 55,379 |
| SEK | 12,630,000 | — | 1/25/22 | 2.4275% | 3 month SEK- STIBOR-SIDE | 33,978 |

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|-----|------------|---|---------|-------------------------|-------------------------|----------|
| SEK | 12,630,000 | — | 2/20/22 | 3 month SEK-STIBOR-SIDE | 2.38% | (41,564) |
| SEK | 6,484,000 | — | 2/23/22 | 2.545% | 3 month SEK-STIBOR-SIDE | 7,139 |

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INTEREST RATE SWAP CONTRACTS OUTSTANDING at 3/31/12 (Unaudited) cont.

| Swap counterparty / Notional amount | Upfront premium received (paid) | Termination date | Payments made by fund per annum | Payments received by fund per annum | Unrealized appreciation/ (depreciation) |
|--|---------------------------------------|---------------------|---------------------------------------|---|---|
| Credit Suisse International cont. | | | | | |
| SEK | 8,432,000 | \$— | 2/24/22 | 2.5375% | 3 month SEK-STIBOR-SIDE \$10,122 |
| SEK | 14,420,000 | — | 3/1/14 | 1.9675% | 3 month SEK-STIBOR-SIDE 7,372 |
| SEK | 1,470,000 | — | 3/1/17 | 2.165% | 3 month SEK-STIBOR-SIDE 1,713 |
| SEK | 21,185,000 | — | 3/6/22 | 3 month SEK-STIBOR-SIDE | 2.475% (43,407) |
| SEK | 17,135,000 | — | 3/13/22 | 2.43% | 3 month SEK-STIBOR-SIDE 45,159 |
| SEK | 30,084,000 | — | 3/22/14 | 3 month SEK-STIBOR-SIDE | 2.03% (9,016) |
| SEK | 11,325,000 | — | 3/22/17 | 2.33% | 3 month SEK-STIBOR-SIDE 169 |
| SEK | 13,132,000 | — | 3/22/22 | 2.72% | 3 month SEK-STIBOR-SIDE (15,497) |
| Deutsche Bank AG | | | | | |
| | \$452,000 E | — | 10/7/21 | 3 month USD-LIBOR-BBA | 3.0475% (5,356) |

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| | | | | | |
|--------------------|---|---------|---------------------------|---------------------------|-----------|
| 2,244,000 E | — | 4/12/22 | 3 month USD- LIBOR-BBA | 2.4275% | 25,986 |
| 1,823,000 E | — | 4/13/22 | 3 month USD- LIBOR-BBA | 2.498% | 32,741 |
| 9,227,000 | — | 3/01/14 | 0.5815% | 3 month USD- LIBOR-BBA | (1,234) |
| 416,839,000 | — | 3/05/14 | 0.567% | 3 month USD- LIBOR-BBA | 57,222 |
| 79,995,000 | — | 3/05/17 | 1.1673% | 3 month USD- LIBOR-BBA | 301,319 |
| 6,507,000 | — | 3/05/22 | 2.133% | 3 month USD- LIBOR-BBA | 80,422 |
| 5,993,000 | — | 3/05/42 | 2.856% | 3 month USD- LIBOR-BBA | 224,960 |
| 1,790,000 | — | 3/06/22 | 2.064% | 3 month USD- LIBOR-BBA | 33,527 |
| 3,234,000 | — | 3/06/17 | 3 month USD- LIBOR-BBA | 1.09% | (24,438) |
| 4,485,000 | — | 3/06/42 | 2.807% | 3 month USD- LIBOR-BBA | 213,146 |
| 3,450,000 | — | 3/07/17 | 3 month USD- LIBOR-BBA | 1.106% | (23,537) |
| 1,854,000 | — | 3/07/22 | 2.061% | 3 month USD- LIBOR-BBA | 35,310 |
| 4,765,000 | — | 3/07/42 | 2.79% | 3 month USD- LIBOR-BBA | 243,156 |
| 11,037,700 | — | 3/12/22 | 3 month USD- LIBOR-BBA | 2.092% | (184,097) |

INTEREST RATE SWAP CONTRACTS OUTSTANDING at 3/31/12 (Unaudited) cont.

| Swap counterparty / Notional amount | Upfront premium received (paid) | Termination date | Payments made by fund per annum | Payments received by fund per annum | Unrealized appreciation/ (depreciation) |
|--|---------------------------------------|---------------------|---------------------------------------|---|---|
| Deutsche Bank AG cont. | | | | | |
| \$13,617,000 | \$— | 3/19/22 | 2.335% | 3 month USD- LIBOR-BBA | \$(68,729) |
| 659,000 | — | 3/26/22 | 2.34% | 3 month USD- LIBOR-BBA | (3,207) |
| 2,438,000 | — | 4/03/17 | 3 month USD- LIBOR-BBA | 1.291% | 1,609 |
| EUR 23,640,000 | — | 12/23/20 | 3.325% | 6 month EUR- EURIBOR- REUTERS | (3,105,488) |
| MXN 33,670,000 | — | 7/17/20 | 1 month MXN- TIIE-BANXICO | 6.95% | 101,295 |
| Goldman Sachs International | | | | | |
| \$7,744,000 | (215,089) | 3/26/22 | 2.075% | 3 month USD- LIBOR-BBA | (64,463) |
| 2,244,000 E | — | 4/12/22 | 3 month USD- LIBOR-BBA | 2.4275% | 25,986 |
| 1,823,000 E | — | 4/13/22 | 3 month USD- LIBOR-BBA | 2.498% | 32,741 |
| 16,594,900 | — | 2/22/14 | 1 month USD- FEDERAL FUNDS-H.15 | 0.1925% | (9,335) |
| 4,472,000 | — | 2/23/14 | 0.19625% | 1 month USD- FEDERAL FUNDS-H.15 | 2,123 |
| 24,860,000 | — | 3/20/14 | 3 month USD- LIBOR-BBA | 0.625% | 22,873 |

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| | | | | | | |
|-----|------------|---|---------|---------------------------|---------------------------|-----------|
| | 9,085,000 | — | 3/20/17 | 1.365% | 3 month USD- LIBOR-BBA | (46,054) |
| | 3,615,000 | — | 3/20/22 | 2.3825% | 3 month USD- LIBOR-BBA | (33,801) |
| | 5,246,000 | — | 3/20/42 | 3 month USD- LIBOR-BBA | 3.1285% | 86,864 |
| | 6,556,000 | — | 3/21/22 | 3 month USD- LIBOR-BBA | 2.405% | 74,498 |
| | 58,015,000 | — | 3/22/14 | 3 month USD- LIBOR-BBA | 0.6345% | 62,013 |
| | 27,000,000 | — | 3/22/22 | 2.413% | 3 month USD- LIBOR-BBA | (324,312) |
| | 35,772,000 | — | 3/22/17 | 1.4097% | 3 month USD- LIBOR-BBA | (255,438) |
| | 11,394,000 | — | 3/22/42 | 3.1405% | 3 month USD- LIBOR-BBA | (214,588) |
| | 6,549,000 | — | 3/30/22 | 3 month USD- LIBOR-BBA | 2.273125% | (9,515) |
| | 6,548,000 | — | 4/03/22 | 3 month USD- LIBOR-BBA | 2.245% | (29,597) |
| AUD | 2,280,000 | — | 3/21/22 | 5.0175% | 6 month AUD- BBR-BBSW | (43,146) |

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INTEREST RATE SWAP CONTRACTS OUTSTANDING at 3/31/12 (Unaudited) cont.

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

Goldman Sachs International cont.

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| | | | | | | |
|-----|--------------------|-----|---------|-------------------------------------|-------------------------------------|-----------|
| CHF | 11,547,000 | \$— | 3/15/14 | 6 month CHF- LIBOR-BBA | 0.18% | \$(3,288) |
| CHF | 8,036,000 | — | 3/15/22 | 1.06% | 6 month CHF- LIBOR-BBA | 51,072 |
| CHF | 4,286,000 | — | 3/26/17 | 6 month CHF- LIBOR-BBA | 0.575% | 20,366 |
| CHF | 2,570,000 | — | 3/29/17 | 6 month CHF- LIBOR-BBA | 0.53% | 5,545 |
| EUR | 23,000,000 | — | 9/29/12 | 1.56% | 6 month EUR- EURIBOR- REUTERS | (303,806) |
| EUR | 5,400,000 | — | 9/29/13 | 1.47% | 6 month EUR- EURIBOR- REUTERS | (99,022) |
| EUR | 20,400,000 | — | 9/29/15 | 6 month EUR- EURIBOR- REUTERS | 1.775% | 692,702 |
| EUR | 13,100,000 | — | 9/29/21 | 6 month EUR- EURIBOR- REUTERS | 2.54% | 677,630 |
| EUR | 2,306,000 | — | 3/23/22 | 2.385% | 6 month EUR- EURIBOR- REUTERS | (25,303) |
| EUR | 3,648,000 | — | 3/26/17 | 1.6275% | 6 month EUR- EURIBOR- REUTERS | (10,701) |
| GBP | 5,247,000 E | — | 9/22/31 | 6 month GBP- LIBOR-BBA | 4.06% | 30,801 |
| GBP | 2,735,000 | — | 9/23/31 | 6 month GBP- LIBOR-BBA | 3.1175% | 28,009 |
| GBP | 4,961,000 E | — | 9/23/31 | 3.99% | 6 month GBP- LIBOR-BBA | 7,459 |

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| | | | | | | |
|-----|--------------------|---|---------|---------------------------------|-----------------------|-----------|
| GBP | 588,000 | — | 2/8/22 | 6 month GBP-LIBOR-BBA | 2.4825% | 5,677 |
| GBP | 3,804,000 | — | 2/8/17 | 1.625% | 6 month GBP-LIBOR-BBA | (12,018) |
| GBP | 1,188,000 | — | 2/8/42 | 6 month GBP-LIBOR-BBA | 3.145% | (32,541) |
| GBP | 17,495,000 | — | 2/8/14 | 1 month GBP-WMBA-SONIA-COMPOUND | 0.5175% | (8,230) |
| GBP | 19,103,000 | — | 2/10/14 | 1 month GBP-WMBA-SONIA-COMPOUND | 0.505% | (16,621) |
| GBP | 4,763,000 E | — | 8/9/31 | 4.605% | 6 month GBP-LIBOR-BBA | (302,985) |
| GBP | 4,763,000 E | — | 8/10/31 | 4.5175% | 6 month GBP-LIBOR-BBA | (258,721) |

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INTEREST RATE SWAP CONTRACTS OUTSTANDING at 3/31/12 (Unaudited) cont.

| Swap counterparty / Notional amount | Upfront premium received (paid) | Termination date | Payments made by fund per annum | Payments received by fund per annum | Unrealized appreciation/ (depreciation) |
|--|---------------------------------------|---------------------|---------------------------------------|---|---|
| Goldman Sachs International cont. | | | | | |
| GBP | 360,000 | \$— | 2/17/42 | 3.2075% | 6 month GBP-LIBOR-BBA \$1,710 |
| GBP | 7,946,600 | — | 2/17/14 | 0.5625% | 1 month GBP-WMBA-SONIA-COMPOUND (14,894) |
| GBP | 8,720,000 | — | 2/21/14 | 0.558% | 1 month GBP-WMBA-SONIA-COMPOUND (6,306) |

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| | | | | | | |
|-----|------------|---|---------|---|---|----------|
| GBP | 1,608,000 | — | 2/24/17 | 6 month GBP- LIBOR-BBA | 1.565% | (3,489) |
| GBP | 551,000 | — | 2/24/22 | 6 month GBP- LIBOR-BBA | 2.39% | (3,022) |
| GBP | 771,000 | — | 2/24/42 | 3.13125% | 6 month GBP- LIBOR-BBA | 22,968 |
| GBP | 8,676,000 | — | 2/24/14 | 0.5125% | 1 month GBP- WMBA-SONIA- COMPOUND | 6,369 |
| GBP | 2,042,000 | — | 3/2/17 | 6 month GBP- LIBOR-BBA | 1.5475% | (7,886) |
| GBP | 1,455,000 | — | 3/2/22 | 6 month GBP- LIBOR-BBA | 2.3975% | (7,230) |
| GBP | 182,000 | — | 3/2/42 | 6 month GBP- LIBOR-BBA | 3.135% | (5,297) |
| GBP | 2,473,000 | — | 3/2/14 | 1 month GBP- WMBA-SONIA- COMPOUND | 0.54% | (269) |
| GBP | 322,000 | — | 3/9/42 | 3.11% | 6 month GBP- LIBOR-BBA | 12,119 |
| GBP | 406,000 | — | 3/14/42 | 6 month GBP- LIBOR-BBA | 3.2575% | 3,733 |
| GBP | 2,289,000 | — | 3/14/17 | 1.6925% | 6 month GBP- LIBOR-BBA | (16,124) |
| GBP | 16,996,000 | — | 3/16/14 | 6 month GBP- LIBOR-BBA | 1.31% | 41,092 |
| GBP | 3,069,000 | — | 3/16/17 | 1.79% | 6 month GBP- LIBOR-BBA | (44,668) |
| GBP | 1,741,000 | — | 3/16/22 | 2.67% | 6 month GBP- LIBOR-BBA | (58,458) |
| GBP | 1,037,000 | — | 3/16/42 | 6 month GBP- | | |

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|-----|------------|---|---------|-------------------------|-------------------------|----------|
| | | | | LIBOR-BBA | 3.3875% | 52,505 |
| SEK | 22,265,000 | — | 2/13/17 | 2.15% | 3 month SEK-STIBOR-SIDE | 29,378 |
| SEK | 22,265,000 | — | 2/20/17 | 3 month SEK-STIBOR-SIDE | 1.995% | (52,820) |
| SEK | 71,803,700 | — | 2/21/14 | 3 month SEK-STIBOR-SIDE | 1.895% | (52,872) |
| SEK | 15,956,100 | — | 2/21/22 | 2.485% | 3 month SEK-STIBOR-SIDE | 30,181 |

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INTEREST RATE SWAP CONTRACTS OUTSTANDING at 3/31/12 (Unaudited) cont.

| Swap counterparty / Notional amount | Upfront premium received (paid) | Termination date | Payments made by fund per annum | Payments received by fund per annum | Unrealized appreciation/ (depreciation) |
|--|---------------------------------------|---------------------|---------------------------------------|---|---|
| Goldman Sachs International cont. | | | | | |
| SEK | 21,688,000 | \$— | 2/23/17 | 2.1575% | 3 month SEK-STIBOR-SIDE \$26,481 |
| SEK | 8,460,000 | — | 3/1/22 | 3 month SEK-STIBOR-SIDE | 2.5275% (11,309) |
| SEK | 17,038,000 | — | 3/6/17 | 3 month SEK-STIBOR-SIDE | 2.115% (26,038) |
| SEK | 17,136,000 | — | 3/29/22 | 3 month SEK-STIBOR-SIDE | 2.6325% (2,623) |
| JPMorgan Chase Bank NA | | | | | |
| | \$98,000 | — | 3/23/22 | 2.39% | 3 month USD-LIBOR-BBA (962) |
| | 2,418,000 | — | 3/23/14 | 3 month USD-LIBOR-BBA | 0.639% 2,837 |
| | 2,117,000 | — | 3/23/17 | 1.398% | 3 month USD- |

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|-----|------------|---|---------|--------------------------------|-----------------------------|----------|
| | | | | | LIBOR-BBA | (13,786) |
| | 67,898,000 | — | 3/26/14 | 0.6275% | 3 month USD-LIBOR-BBA | (62,345) |
| | 50,812,000 | — | 3/26/17 | 3 month USD-LIBOR-BBA | 1.3425% | 180,765 |
| | 11,541,000 | — | 3/26/22 | 2.3245% | 3 month USD-LIBOR-BBA | (39,746) |
| | 10,695,000 | — | 3/26/42 | 3 month USD-LIBOR-BBA | 3.0525% | 7,326 |
| | 5,657,000 | — | 3/26/17 | 1.3575% | 3 month USD-LIBOR-BBA | (24,266) |
| CAD | 30,837,000 | — | 3/13/14 | 1.4025% | 3 month CAD-BA-CDOR | (6,044) |
| CAD | 636,000 | — | 3/13/22 | 2.43% | 3 month CAD-BA-CDOR | 7,038 |
| CAD | 1,595,000 | — | 3/13/17 | 3 month CAD-BA-CDOR | 1.78% | (5,257) |
| CAD | 3,540,000 | — | 3/13/17 | 1.8025% | 3 month CAD-BA-CDOR | 7,863 |
| CAD | 5,761,000 | — | 3/22/17 | 3 month CAD-BA-CDOR | 1.98% | 34,438 |
| EUR | 2,987,000 | — | 3/23/14 | 1 month EUR-EONIA-OIS-COMPOUND | 0.506% | 4,655 |
| EUR | 4,900,000 | — | 3/23/17 | 1 month EUR-EONIA-OIS-COMPOUND | 1.147% | 41,604 |
| EUR | 124,000 | — | 3/23/42 | 2.65% | 6 month EUR-EURIBOR-REUTERS | (3,189) |
| GBP | 1,645,000 | — | 3/7/17 | 6 month GBP- | | |

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LIBOR-BBA 1.54% (7,536)

| | | | | | | |
|-----|---------|---|--------|---------------------------|--------|---------|
| GBP | 719,000 | — | 3/7/22 | 6 month GBP- LIBOR-BBA | 2.354% | (8,477) |
|-----|---------|---|--------|---------------------------|--------|---------|

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INTEREST RATE SWAP CONTRACTS OUTSTANDING at 3/31/12 (Unaudited) cont.

| Swap counterparty / Notional amount | Upfront premium received (paid) | Termination date | Payments made by fund per annum | Payments received by fund per annum | Unrealized appreciation/ (depreciation) |
|--|---------------------------------------|---------------------|---------------------------------------|---|---|
| JPMorgan Chase Bank NA cont. | | | | | |
| JPY | 853,120,000 | \$— | 2/20/22 | 6 month JPY- LIBOR-BBA | 0.965% \$(50,516) |
| JPY | 3,554,300,000 | — | 3/6/14 | 6 month JPY- LIBOR-BBA | 0.34375% (3,337) |
| JPY | 723,200,000 | — | 3/6/22 | 1.0175% | 6 month JPY- LIBOR-BBA 4,605 |
| | \$2,244,000 E | — | 4/12/22 | 3 month USD- LIBOR-BBA | 2.4275% 25,986 |
| CAD | 3,470,000 | — | 9/21/21 | 2.3911% | 3 month CAD- BA-CDOR 32,820 |
| JPY | 2,402,400,000 | — | 2/19/15 | 6 month JPY- LIBOR-BBA | 0.705% 290,070 |
| JPY | 511,900,000 | — | 2/19/20 | 6 month JPY- LIBOR-BBA | 1.3975% 298,158 |
| JPY | 358,600,000 E | — | 7/28/29 | 6 month JPY- LIBOR-BBA | 2.67% 92,889 |
| JPY | 482,100,000 E | — | 7/28/39 | 2.40% | 6 month JPY- LIBOR-BBA 26,735 |
| MXN | 19,054,000 | — | 9/11/20 | 6.82% | 1 month MXN- TIIE-BANXICO (43,065) |

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| | | | | | | |
|---------------|------------|---|---------|--------------------------|--------------------------|----------------------|
| MXN | 24,639,000 | — | 9/14/20 | 6.82% | 1 month MXN-TIIE-BANXICO | (55,278) |
| MXN | 4,810,000 | — | 7/16/20 | 1 month MXN-TIIE-BANXICO | 6.99% | 15,500 |
| MXN | 24,320,000 | — | 7/30/20 | 6.3833% | 1 month MXN-TIIE-BANXICO | 722 |
| MXN | 66,197,000 | — | 7/30/20 | 6.3833% | 1 month MXN-TIIE-BANXICO | 1,966 |
| MXN | 24,320,000 | — | 8/19/20 | 1 month MXN-TIIE-BANXICO | 6.615% | 28,839 |
| MXN | 37,740,000 | — | 11/4/20 | 1 month MXN-TIIE-BANXICO | 6.75% | 68,867 |
| UBS AG | | | | | | |
| CHF | 28,420,000 | — | 5/23/13 | 0.7625% | 6 month CHF-LIBOR-BBA | (413,709) |
| Total | | | | | | \$(2,786,471) |

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

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TOTAL RETURN SWAP CONTRACTS OUTSTANDING at 3/31/12 (Unaudited)

| Swap counterparty / Notional amount | Upfront premium received (paid) | Termination date | Fixed payments received (paid) by fund per annum | Total return received by or paid by fund | Unrealized appreciation/ (depreciation) |
|--|---------------------------------------|---------------------|--|---|---|
| Barclay's Bank, PLC | | | | | |
| \$638,221 | \$— | 1/12/40 | 5.00% (1 month USD-LIBOR) | Synthetic MBX Index 5.00% 30 year Fannie Mae pools | \$1,192 |
| 1,048,324 | — | 1/12/41 | 5.00% (1 month USD-LIBOR) | Synthetic TRS Index 5.00% 30 year Fannie Mae pools | 15,844 |

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| | | | | | |
|-----------|---|---------|---------------------------|--|----------|
| 1,157,201 | — | 1/12/40 | 5.00% (1 month USD-LIBOR) | Synthetic MBX Index 5.00% 30 year Fannie Mae pools | 2,162 |
| 904,023 | — | 1/12/41 | 5.00% (1 month USD-LIBOR) | Synthetic MBX Index 5.00% 30 year Fannie Mae pools | 1,687 |
| 4,617,343 | — | 1/12/38 | (6.50%) 1 month USD-LIBOR | Synthetic MBX Index 6.50% 30 year Fannie Mae pools | (7,926) |
| 4,032,546 | — | 1/12/38 | (6.50%) 1 month USD-LIBOR | Synthetic MBX Index 6.50% 30 year Fannie Mae pools | (6,922) |
| 2,974,931 | — | 1/12/41 | 5.00% (1 month USD-LIBOR) | Synthetic MBX Index 5.00% 30 year Fannie Mae pools | 5,552 |
| 1,169,160 | — | 1/12/40 | 4.00% (1 month USD-LIBOR) | Synthetic MBX Index 4.00% 30 year Fannie Mae pools | (2,995) |
| 136,390 | — | 1/12/40 | 4.00% (1 month USD-LIBOR) | Synthetic TRS Index 4.00% 30 year Fannie Mae pools | 2,672 |
| 5,320,000 | — | 4/7/16 | (2.63%) | USA Non Revised Consumer Price Index-Urban (CPI-U) | (69,947) |
| 3,025,146 | — | 1/12/41 | 4.50% (1 month USD-LIBOR) | Synthetic TRS Index 4.50% 30 year Fannie Mae pools | 44,929 |
| 2,099,247 | — | 1/12/41 | 3.50% (1 month USD-LIBOR) | Synthetic MBX | (7,566) |

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USD-LIBOR) Index 3.50%
30 year Fannie Mae
pools

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TOTAL RETURN SWAP CONTRACTS OUTSTANDING at 3/31/12 (Unaudited) cont.

| Swap counterparty / Notional amount | Upfront premium received (paid) | Termination date | Fixed payments received (paid) by fund per annum | Total return received by or paid by fund | Unrealized appreciation/ (depreciation) |
|--|---------------------------------------|---------------------|--|--|---|
| Barclay's Bank, PLC <i>cont.</i> \$974,137 | \$— | 1/12/41 | 3.50% (1 month USD-LIBOR) | Synthetic MBX Index 3.50% 30 year Fannie Mae pools | \$(3,511) |
| 1,540,483 | — | 1/12/41 | 4.50% (1 month USD-LIBOR) | Synthetic TRS Index 4.50% 30 year Fannie Mae pools | 22,881 |
| 2,180,090 | — | 1/12/41 | 4.50% (1 month USD-LIBOR) | Synthetic MBX Index 4.50% 30 year Fannie Mae pools | 3,843 |
| 2,300,690 | — | 1/12/41 | 5.00% (1 month USD-LIBOR) | Synthetic MBX Index 5.00% 30 year Ginnie Mae II pools | 3,932 |
| 2,340,009 | — | 1/12/41 | 5.00% (1 month USD-LIBOR) | Synthetic MBX Index 5.00% 30 year Fannie Mae pools | 4,367 |
| 3,365,009 | — | 1/12/38 | (6.50%) 1 month USD-LIBOR | Synthetic MBX Index 6.50% 30 year Fannie Mae pools | (5,776) |
| 2,917,430 | — | 1/12/40 | 4.00% (1 month USD-LIBOR) | Synthetic MBX | (7,472) |

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| | | | USD-LIBOR) | Index 4.00% 30 year Fannie Mae pools | |
|------------|----------|---------|------------------------------|---|---------|
| 6,615,513 | — | 1/12/40 | 5.00% (1 month USD-LIBOR) | Synthetic TRS Index 5.00% 30 year Fannie Mae pools | 110,339 |
| 1,702,040 | — | 1/12/38 | (6.50%) 1 month USD-LIBOR | Synthetic MBX Index 6.50% 30 year Fannie Mae pools | (2,922) |
| 1,187,768 | (16,889) | 1/12/41 | 4.00% (1 month USD-LIBOR) | Synthetic TRS Index 4.00% 30 year Fannie Mae pools | 2,494 |
| 4,457,004 | — | 1/12/40 | 4.50% (1 month USD-LIBOR) | Synthetic MBX Index 4.50% 30 year Fannie Mae pools | 5,771 |
| 12,822,469 | — | 1/12/41 | 5.00% (1 month USD-LIBOR) | Synthetic MBX Index 5.00% 30 year Fannie Mae pools | 23,931 |

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TOTAL RETURN SWAP CONTRACTS OUTSTANDING at 3/31/12 (Unaudited) cont.

| Swap counterparty / Notional amount | Upfront premium received (paid) | Termination date | Fixed payments received (paid) by fund per annum | Total return received by or paid by fund | Unrealized appreciation/ (depreciation) |
|--|---------------------------------------|---------------------|--|---|---|
| Barclay's Bank, PLC cont. | | | | | |
| \$898,650 | \$7,863 | 1/12/41 | 3.50% (1 month USD-LIBOR) | Synthetic MBX Index 3.50% 30 year Fannie Mae pools | \$3,813 |
| 2,799,431 | — | 1/12/41 | 5.00% (1 month USD-LIBOR) | Synthetic MBX | 5,225 |

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USD-LIBOR)

Index 5.00%
30 year Fannie Mae
pools

| | | | | | |
|------------------------------------|---|---------|------------------------------|---|-------|
| 559,139 | — | 1/12/40 | 5.00% (1 month USD-LIBOR) | Synthetic MBX Index 5.00% 30 year Fannie Mae pools | 1,044 |
| 1,812,721 | — | 1/12/40 | 5.00% (1 month USD-LIBOR) | Synthetic MBX Index 5.00% 30 year Fannie Mae pools | 3,386 |
| 1,314,130 | — | 1/12/40 | 5.00% (1 month USD-LIBOR) | Synthetic MBX Index 5.00% 30 year Fannie Mae pools | 2,455 |
| Citibank, N.A. | | | | | |
| 1,819,747 | — | 1/12/41 | 5.00% (1 month USD-LIBOR) | Synthetic MBX Index 5.00% 30 year Fannie Mae pools | 3,396 |
| 3,900,015 | — | 1/12/41 | 5.00% (1 month USD-LIBOR) | Synthetic MBX Index 5.00% 30 year Fannie Mae pools | 7,279 |
| 3,404,713 | — | 1/12/41 | 5.00% (1 month USD-LIBOR) | Synthetic MBX Index 5.00% 30 year Fannie Mae pools | 6,354 |
| Credit Suisse International | | | | | |
| 801,640 | — | 1/12/41 | 4.50% (1 month USD-LIBOR) | Synthetic MBX Index 4.50% 30 year Fannie Mae pools | 1,413 |
| 1,560,006 | — | 1/12/41 | 5.00% (1 month USD-LIBOR) | Synthetic MBX Index 5.00% 30 year Fannie Mae pools | 2,912 |

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| | | | | | |
|-----------|---|---------|---------------------------|---|--------|
| 1,296,213 | — | 1/12/40 | 5.00% (1 month USD-LIBOR) | Synthetic TRS Index 5.00% 30 year Fannie Mae pools | 21,619 |
|-----------|---|---------|---------------------------|---|--------|

| | | | | | |
|-----------|---|---------|---------------------------|---|---------|
| 2,042,959 | — | 1/12/38 | (6.50%) 1 month USD-LIBOR | Synthetic MBX Index 6.50% 30 year Fannie Mae pools | (3,507) |
|-----------|---|---------|---------------------------|---|---------|

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TOTAL RETURN SWAP CONTRACTS OUTSTANDING at 3/31/12 (Unaudited) cont.

| Swap counterparty / Notional amount | Upfront premium received (paid) | Termination date | Fixed payments received (paid) by fund per annum | Total return received by or paid by fund | Unrealized appreciation/ (depreciation) |
|--|---------------------------------------|---------------------|--|---|---|
| Deutsche Bank AG | | | | | |
| \$2,042,959 | \$— | 1/12/38 | (6.50%) 1 month USD-LIBOR | Synthetic MBX Index 6.50% 30 year Fannie Mae pools | \$(3,507) |
| Goldman Sachs International | | | | | |
| 3,040,000 | — | 3/1/16 | 2.47% | USA Non Revised Consumer Price Index-Urban (CPI-U) | 9,485 |
| 2,280,000 | — | 3/3/16 | 2.45% | USA Non Revised Consumer Price Index-Urban (CPI-U) | 4,854 |
| 3,479,634 | — | 1/12/40 | 5.00% (1 month USD-LIBOR) | Synthetic TRS Index 5.00% 30 year Fannie Mae pools | 58,036 |
| 1,752,910 | — | 1/12/41 | 4.50% (1 month USD-LIBOR) | Synthetic TRS Index 4.50% 30 year Fannie Mae pools | 26,034 |
| 1,522,652 | — | 1/12/41 | 4.50% (1 month USD-LIBOR) | Synthetic TRS | 22,614 |

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| | | | USD-LIBOR) | Index 4.50% | |
|------------|---|---------|------------------------------|---|---------|
| | | | | 30 year Fannie Mae pools | |
| 744,270 | — | 1/12/41 | 4.50% (1 month USD-LIBOR) | Synthetic TRS Index 4.50% 30 year Fannie Mae pools | 11,054 |
| 1,403,768 | — | 1/12/38 | (6.50%) 1 month USD-LIBOR | Synthetic MBX Index 6.50% 30 year Fannie Mae pools | (2,410) |
| 527,339 | — | 1/12/38 | (6.50%) 1 month USD-LIBOR | Synthetic MBX Index 6.50% 30 year Fannie Mae pools | (905) |
| 12,157,888 | — | 1/12/41 | 4.00% (1 month USD-LIBOR) | Synthetic TRS Index 4.00% 30 year Fannie Mae pools | 207,753 |
| 4,526,900 | — | 1/12/41 | 4.00% (1 month USD-LIBOR) | Synthetic TRS Index 4.00% 30 year Fannie Mae pools | 77,356 |
| 1,908,793 | — | 1/12/41 | 4.00% (1 month USD-LIBOR) | Synthetic TRS Index 4.00% 30 year Fannie Mae pools | 32,618 |

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TOTAL RETURN SWAP CONTRACTS OUTSTANDING at 3/31/12 (Unaudited) cont.

| Swap counterparty / Notional amount | Upfront premium received (paid) | Termination date | Fixed payments received (paid) by fund per annum | Total return received by or paid by fund | Unrealized appreciation/ (depreciation) |
|--|---------------------------------------|---------------------|--|--|---|
| Goldman Sachs International cont. | | | | | |
| \$4,233,304 | \$— | 1/12/41 | 4.00% (1 month | Synthetic TRS | \$72,339 |

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| | | | | | |
|-----------|-----------|---------|------------------------------|---|----------|
| | | | USD-LIBOR) | Index 4.00% | |
| | | | | 30 year Fannie Mae pools | |
| 1,922,935 | 2,404 | 1/12/38 | (6.50%) 1 month USD-LIBOR | Synthetic MBX Index 6.50% 30 year Fannie Mae pools | (897) |
| 371,317 | 4,583 | 1/12/40 | (5.00%) 1 month USD-LIBOR | Synthetic TRS Index 5.00% 30 year Fannie Mae pools | (1,456) |
| 91,422 | (386) | 1/12/38 | (6.50%) 1 month USD-LIBOR | Synthetic MBX Index 6.50% 30 year Fannie Mae pools | (416) |
| 243,623 | (904) | 1/12/38 | (6.50%) 1 month USD-LIBOR | Synthetic MBX Index 6.50% 30 year Fannie Mae pools | (943) |
| 1,839,906 | 33,636 | 1/12/40 | (5.00%) 1 month USD-LIBOR | Synthetic TRS Index 5.00% 30 year Fannie Mae pools | 6,497 |
| 1,824,236 | (25,653) | 1/12/41 | 4.50% (1 month USD-LIBOR) | Synthetic TRS Index 4.50% 30 year Fannie Mae pools | (1,723) |
| 3,431,000 | — | 4/3/17 | 2.3225% | USA Non Revised Consumer Price Index-Urban (CPI-U) | 3,440 |
| EUR | 5,940,000 | — | 10/18/13 | (1.7775%) Eurostat Eurozone HICP excluding tobacco | (92,848) |
| GBP | 2,141,000 | — | 3/30/17 | (3.0925%) GBP Non-revised UK Retail Price Index | (12,030) |

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JPMorgan Chase Bank N.A.

| | | | | | | |
|-----|-----------|---|--------|---------|--|-------|
| EUR | 3,178,000 | — | 4/2/13 | (1.98%) | Eurostat Eurozone HICP excluding tobacco | (424) |
|-----|-----------|---|--------|---------|--|-------|

Total **\$606,469**

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CREDIT DEFAULT CONTRACTS OUTSTANDING at 3/31/12 (Unaudited)

| Swap counterparty / Referenced debt* | Rating*** | Upfront premium received (paid)** | Notional amount | Termi- nation date | Fixed payments received (paid) by fund per annum | Unrealized appreciation/ (depreciation) |
|---|-----------|--|--------------------|--------------------------|---|---|
| Credit Suisse International | | | | | | |
| Bonos Y Oblig Del Estado, 5 1/2%, 7/30/17 | — | \$(18,605) | \$2,090,000 | 12/20/19 | (100 bp) | \$378,147 |
| Deutsche Bank AG | | | | | | |
| Republic of Argentina, 8.28%, 12/31/33 | B3 | 82,442 | 705,000 | 3/20/17 | 500 bp | (4,212) |
| Smurfit Kappa Funding, 7 3/4%, 4/1/15 | B1 | — EUR | 425,000 | 9/20/13 | 715 bp | 55,449 |
| Virgin Media Finance PLC, 8 3/4%, 4/15/14 | BB- | — EUR | 400,000 | 9/20/13 | 477 bp | 29,014 |
| Virgin Media Finance PLC, 8 3/4%, 4/15/14 | BB- | — EUR | 400,000 | 9/20/13 | 535 bp | 33,654 |
| JPMorgan Chase Bank NA | | | | | | |
| DJ CDX NA HY Series 18 Index | B+/P | 67,777 | \$2,582,000 | 6/20/17 | 500 bp | (6,198) |

Morgan Stanley Capital Services LLC

Republic of
Venezuela, 9 1/4%,

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9/15/27 B2 — 510,000 10/20/12 339 bp 9,761

Total **\$495,615**

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

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

*** Ratings are presented for credit default contracts in which the fund has sold protection on the underlying referenced debt. Ratings for an underlying index represent the average of the ratings of all the securities included in that index. The Moody's, Standard & Poor's or Fitch ratings are believed to be the most recent ratings available at March 31, 2012. Securities rated by Putnam are indicated by "/P." Securities rated by Fitch are indicated by "/F."

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ASC 820 establishes a three-level hierarchy for disclosure of fair value measurements. The valuation hierarchy is based upon the transparency of inputs to the valuation of the fund's investments. The three levels are defined as follows:

Level 1: Valuations based on quoted prices for identical securities in active markets.

Level 2: Valuations based on quoted prices in markets that are not active or for which all significant inputs are observable, either directly or indirectly.

Level 3: Valuations based on inputs that are unobservable and significant to the fair value measurement.

The following is a summary of the inputs used to value the fund's net assets as of the close of the reporting period:

| | Valuation inputs | | |
|-----------------------------------|-------------------------|----------------|----------------|
| Investments in securities: | Level 1 | Level 2 | Level 3 |
| Common stocks: | | | |
| Consumer cyclicals | \$— | \$94 | \$7 |
| Energy | — | — | 3,091 |
| Health care | 7,712 | — | — |
| Total common stocks | 7,712 | 94 | 3,098 |
| Asset-backed securities | \$— | \$16,662,021 | \$— |
| Convertible bonds and notes | — | 424,576 | — |
| Convertible preferred stocks | — | 304,317 | 7 |
| Corporate bonds and notes | — | 107,281,709 | — |

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| | | | |
|---|--------------------|----------------------|-----------------|
| Foreign government bonds and notes | — | 26,787,034 | — |
| Mortgage-backed securities | — | 122,435,662 | — |
| Preferred stocks | — | 164,953 | — |
| Purchased options outstanding | — | 34,684,705 | — |
| Senior loans | — | 7,341,583 | — |
| U.S. Government and Agency Mortgage Obligations | — | 93,298,987 | — |
| U.S. Treasury Obligations | — | 1,438,550 | — |
| Warrants | — | 411 | 24,050 |
| Short-term investments | 4,316,212 | 83,036,068 | — |
| Totals by level | \$4,323,924 | \$493,860,670 | \$27,155 |

Valuation inputs

| Other financial instruments: | Level 1 | Level 2 | Level 3 |
|-------------------------------------|--------------------|-----------------------|----------------|
| Forward currency contracts | \$— | \$(2,525,230) | \$— |
| Futures contracts | (215,722) | — | — |
| Written options | — | (36,680,927) | — |
| TBA sale commitments | — | (37,994,375) | — |
| Interest rate swap contracts | — | (2,502,619) | — |
| Total return swap contracts | — | 601,815 | — |
| Credit default contracts | — | 364,001 | — |
| Totals by level | \$(215,722) | \$(78,737,335) | \$— |

At the start and/or close of the reporting period, Level 3 investments in securities were not considered a significant portion of the fund's portfolio.

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

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Statement of assets and liabilities 3/31/12 (Unaudited)

ASSETS

| | |
|---|--------------------|
| Investment in securities, at value, including of securities on loan (Note 1): | |
| Unaffiliated issuers (identified cost \$493,348,823) | \$493,895,537 |
| Affiliated issuers (identified cost \$4,316,212) (Notes 1 and 6) | 4,316,212 |
| <hr/> | |
| Cash | 106,319 |
| <hr/> | |
| Foreign currency (cost \$57,330) (Note 1) | 57,357 |
| <hr/> | |
| Dividends, interest and other receivables | 4,190,638 |
| <hr/> | |
| Receivable for investments sold | 2,696,364 |
| <hr/> | |
| Receivable for sales of delayed delivery securities (Note 1) | 38,243,450 |
| <hr/> | |
| Unrealized appreciation on forward currency contracts (Note 1) | 1,437,055 |
| <hr/> | |
| Unrealized appreciation on swap contracts (Note 1) | 9,783,381 |
| <hr/> | |
| Premium paid on swap contracts (Note 1) | 346,289 |
| <hr/> | |
| Total assets | 555,072,602 |

LIABILITIES

| | |
|---|------------|
| Payable for variation margin (Note 1) | 10,376 |
| <hr/> | |
| Distributions payable to shareholders | 1,909,634 |
| <hr/> | |
| Payable for investments purchased | 8,303,796 |
| <hr/> | |
| Payable for purchases of delayed delivery securities (Note 1) | 93,609,861 |
| <hr/> | |
| Payable for compensation of Manager (Note 2) | 654,996 |
| <hr/> | |
| Payable for investor servicing fees (Note 2) | 14,920 |
| <hr/> | |

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| | |
|---|----------------------|
| Payable for custodian fees (Note 2) | 68,709 |
| Payable for Trustee compensation and expenses (Note 2) | 133,467 |
| Payable for administrative services (Note 2) | 1,419 |
| Unrealized depreciation on forward currency contracts (Note 1) | 3,962,285 |
| Unrealized depreciation on swap contracts (Note 1) | 11,467,768 |
| Premium received on swap contracts (Note 1) | 198,705 |
| Written options outstanding, at value (premiums received \$28,777,407) (Notes 1 and 3) | 36,680,927 |
| Collateral on certain derivative contracts, at value (Note 1) | 1,438,550 |
| TBA sale commitments, at value (proceeds receivable \$37,976,680) (Note 1) | 37,994,375 |
| Other accrued expenses | 115,200 |
| Total liabilities | 196,564,988 |
| Net assets | \$358,507,614 |
| REPRESENTED BY | |
| Paid-in capital (Unlimited shares authorized) (Notes 1) | \$513,314,425 |
| Distributions in excess of net investment income (Note 1) | (6,828,469) |
| Accumulated net realized loss on investments and foreign currency transactions (Note 1) | (136,168,598) |
| Net unrealized depreciation of investments and assets and liabilities in foreign currencies | (11,809,744) |
| Total — Representing net assets applicable to capital shares outstanding | \$358,507,614 |
| COMPUTATION OF NET ASSET VALUE | |
| Net asset value per share (\$358,507,614 divided by 65,690,624 shares) | \$5.46 |

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

Statement of operations Six months ended 3/31/12 (Unaudited)**INVESTMENT INCOME**

| | |
|--|--------------|
| Interest (net of foreign tax of \$6,998) (including interest income of \$17,179 from investments in affiliated issuers) (Note 6) | \$11,920,284 |
|--|--------------|

| | |
|---|--------|
| Dividends (net of foreign tax of \$6,998) | 11,331 |
|---|--------|

| | |
|--------------------------------|-------------------|
| Total investment income | 11,931,615 |
|--------------------------------|-------------------|

EXPENSES

| | |
|----------------------------------|-----------|
| Compensation of Manager (Note 2) | 1,309,601 |
|----------------------------------|-----------|

| | |
|----------------------------------|--------|
| Investor servicing fees (Note 2) | 87,949 |
|----------------------------------|--------|

| | |
|-------------------------|--------|
| Custodian fees (Note 2) | 56,674 |
|-------------------------|--------|

| | |
|--|--------|
| Trustee compensation and expenses (Note 2) | 15,191 |
|--|--------|

| | |
|----------------------------------|-------|
| Administrative services (Note 2) | 4,381 |
|----------------------------------|-------|

| | |
|-------|---------|
| Other | 218,937 |
|-------|---------|

| | |
|-----------------------|------------------|
| Total expenses | 1,692,733 |
|-----------------------|------------------|

| | |
|----------------------------|-------|
| Expense reduction (Note 2) | (139) |
|----------------------------|-------|

| | |
|---------------------|------------------|
| Net expenses | 1,692,594 |
|---------------------|------------------|

| | |
|------------------------------|-------------------|
| Net investment income | 10,239,021 |
|------------------------------|-------------------|

| | |
|--|--------------|
| Net realized loss on investments (Notes 1 and 3) | (13,597,850) |
|--|--------------|

| | |
|--|--------------|
| Net realized loss on swap contracts (Note 1) | (27,229,167) |
|--|--------------|

| | |
|---|-----------|
| Net realized gain on futures contracts (Note 1) | 1,982,670 |
|---|-----------|

| | |
|--|-------------|
| Net realized loss on written options (Notes 1 and 3) | (1,579,881) |
|--|-------------|

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| | |
|--|---------------------|
| Net realized gain on foreign currency transactions (Note 1) | 3,890,765 |
| <hr/> | |
| Net unrealized depreciation of assets and liabilities in foreign currencies during the period | (6,261,504) |
| <hr/> | |
| Net unrealized appreciation of investments, futures contracts, swap contracts, written options, and TBA sale commitments during the period | 51,465,786 |
| <hr/> | |
| Net gain on investments | 8,670,819 |
| <hr/> | |
| Net increase in net assets resulting from operations | \$18,909,840 |
| <hr/> | |

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

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Statement of changes in net assets

| INCREASE (DECREASE) IN NET ASSETS | Six months ended 3/31/12* | Year ended 9/30/11 |
|--|---------------------------|---------------------|
| <hr/> | | |
| Operations: | | |
| Net investment income | \$10,239,021 | \$22,867,685 |
| <hr/> | | |
| Net realized gain (loss) on investments and foreign currency transactions | (36,533,463) | 30,365,452 |
| <hr/> | | |
| Net unrealized appreciation (depreciation) of investments and assets and liabilities in foreign currencies | 45,204,282 | (55,098,101) |
| <hr/> | | |
| Net increase (decrease) in net assets resulting from operations | 18,909,840 | (1,864,964) |
| <hr/> | | |
| Distributions to shareholders (Note 1): | | |
| From ordinary income | | |
| Net investment income | (11,430,169) | (30,037,712) |
| <hr/> | | |
| Increase in capital share transactions from reinvestment of distributions | — | 1,575,240 |
| <hr/> | | |
| Total increase (decrease) in net assets | 7,479,671 | (30,327,436) |
| <hr/> | | |
| NET ASSETS | | |
| <hr/> | | |
| Beginning of period | 351,027,943 | 381,355,379 |

End of period (including distributions in excess of net investment income of \$6,828,469 and \$5,637,321, respectively)

\$358,507,614

\$351,027,943

NUMBER OF FUND SHARES

| | | |
|--|------------|------------|
| Shares outstanding at beginning of period | 65,690,624 | 65,424,306 |
| Shares issued in connection with reinvestment of distributions | — | 266,318 |
| Shares outstanding at end of period | 65,690,624 | 65,690,624 |

* Unaudited

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

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

PER-SHARE OPERATING PERFORMANCE

| | Six months ended** | | Year ended | | | |
|--|--------------------|---------------|---------------|---------------|---------------|---------------|
| | 3/31/12 | 9/30/11 | 9/30/10 | 9/30/09 | 9/30/08 | 9/30/07 |
| Net asset value, beginning of period | \$5.34 | \$5.83 | \$5.94 | \$5.88 | \$7.13 | \$7.08 |
| <i>Investment operations:</i> | | | | | | |
| Net investment income a | .16 | .35 | .58 | .34 | .49 f | .36 f |
| Net realized and unrealized gain (loss) on investments | .13 | (.38) | .39 | .24 | (1.28) | .01 |
| Total from investment operations | .29 | (.03) | .97 | .58 | (.79) | .37 |
| <i>Less distributions:</i> | | | | | | |
| From net investment income | (.17) | (.46) | (1.08) | (.54) | (.49) | (.36) |
| Total distributions | (.17) | (.46) | (1.08) | (.54) | (.49) | (.36) |

| | | | | | | |
|---|------------------|------------------|-------------------|-------------------|-------------------|-------------------|
| Increase from shares repurchased | | — | — | .02 | .03 | .04 |
| Net asset value, end of period | \$5.46 | \$5.34 | \$5.83 | \$5.94 | \$5.88 | \$7.13 |
| Market value, end of period | \$5.15 | \$5.05 | \$6.28 | \$5.99 | \$5.39 | \$6.41 |
| Total return at market value (%) ^b | 5.51 * | (13.01) | 25.33 | 24.66 | (8.92) | 10.15 |
| RATIOS AND SUPPLEMENTAL DATA | | | | | | |
| Net assets, end of period (in thousands) | \$358,508 | \$351,028 | \$381,355 | \$383,388 | \$391,973 | \$578,811 |
| Ratio of expenses to average net assets (%) ^c | .48 * | .94 | .94 ^d | 1.02 ^d | .96 ^f | .90 ^f |
| Ratio of expenses to average net assets excluding interest expense (%) ^c | .48 * | .94 | .94 | .98 | .96 ^f | .90 ^f |
| Ratio of net investment income to average net assets (%) | 2.79 * | 5.97 | 9.82 ^d | 7.05 ^d | 7.29 ^f | 5.01 ^f |
| Portfolio turnover (%) ^e | 66 * | 171 | 88 | 223 | 159 | 78 |

* Not annualized.

** Unaudited.

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

^b Total return assumes dividend reinvestment.

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

^d Includes interest accrued in connection with certain terminated derivative contracts, which amounted to less than 0.01% and 0.04% of average net assets as of September 30, 2010 and September 30, 2009, respectively.

^e Portfolio turnover excludes TBA roll transactions.

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

| | Percentage of average net assets |
|--------------------|---|
| September 30, 2008 | 0.01% |
| September 30, 2007 | 0.02 |

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

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Notes to financial statements 3/31/12 (Unaudited)

Within the following Notes to financial statements, references to "State Street" represent State Street Bank and Trust Company, references to "the SEC" represent the Securities and Exchange Commission and references to "Putnam Management" represent Putnam Investment Management, LLC, the fund's manager, an indirect wholly-owned subsidiary of Putnam Investments, LLC.

Putnam Master Intermediate Income Trust (the fund) is a Massachusetts business trust, which is registered under the Investment Company Act of 1940, as amended, as a closed-end management investment company and is authorized to issue an unlimited number of shares. The investment objective of the fund 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.

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

Note 1: Significant accounting policies

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. Actual results could differ from those estimates. Subsequent events after the Statement of assets and liabilities date through the date that the financial statements were issued have been evaluated in the preparation of the financial statements. Unless otherwise noted, the "reporting period" represents the period from October 1, 2011 through March 31, 2012.

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, and are classified as Level 1 securities. 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 and is generally categorized as a Level 2 security.

Investments in other open-end investment companies (excluding exchange traded funds), which are classified as Level 1 securities, are based on their net asset value. The net asset value of an investment company equals the total value of its assets less its liabilities and divided by the number of its outstanding shares. Shares are only valued as of the close of regular trading on the New York Stock Exchange each day that the exchange is open.

Market quotations are not considered to be readily available for certain debt obligations and other investments; such investments are valued on the basis of valuations furnished by an independent pricing service approved by the Trustees or dealers selected by Putnam Management. 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

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by institutional traders, between securities (which considers such factors as security prices, yields, maturities and ratings). These securities will generally be categorized as Level 2.

Many securities markets and exchanges outside the U.S. close prior to the close of the New York Stock Exchange and therefore the closing prices for securities in such markets or on such exchanges may not fully reflect events that occur after such close but before the close of the New York Stock Exchange. Accordingly, on certain days, the fund will fair value foreign equity securities taking into account multiple factors including movements in the U.S. securities markets, currency valuations and comparisons to the valuation of American Depository Receipts, exchange-traded funds and futures contracts. These securities, which will generally represent a transfer from a Level 1 to a Level 2 security, will be classified as Level 2. The number of days on which fair value prices will be used will depend on market activity and it is possible that fair value prices will be used by the fund to a significant extent. Securities quoted in foreign currencies, if any, are translated into U.S. dollars at the current exchange rate.

To the extent a pricing service or dealer is unable to value a security or provides a valuation that Putnam Management does not believe accurately reflects the security's fair value, the security will be valued at fair value by Putnam Management. Certain investments, including certain restricted and illiquid securities and derivatives, are also valued at fair value following procedures approved by the Trustees. These valuations consider such factors as significant market or specific security events such as interest rate or credit quality changes, various

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relationships with other securities, discount rates, U.S. Treasury, U.S. swap and credit yields, index levels, convexity exposures and recovery rates. These securities are classified as Level 2 or as Level 3 depending on the priority of the significant inputs.

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

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

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

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

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

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

Options contracts The fund uses options contracts to hedge duration and convexity and to isolate prepayment risk.

The potential risk to the fund is that the change in value of 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, if interest or exchange rates move unexpectedly or if the counterparty to the contract is unable to perform. Realized gains and losses on purchased options are included in realized gains and losses on investment securities. If a written call option is exercised, the premium originally received is recorded as an addition to sales proceeds. If a written put option is exercised, the premium originally received is recorded as a reduction to the cost of investments.

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.

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Written option contracts outstanding at period end, if any, are listed after the fund's portfolio. See Note 3 for the volume of written options contracts activity for the reporting period. Outstanding contracts on purchased options contracts at the close of the reporting period are indicative of the volume of activity during the reporting period.

Futures contracts The fund uses futures contracts to hedge interest rate risk and to gain exposure to interest rates.

The potential risk to the fund is that the change in value of futures 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, if interest or exchange rates move unexpectedly or if the counterparty to the contract is unable to perform. With futures, there is minimal counterparty credit risk to the fund since futures are exchange traded and the exchange's clearinghouse, as counterparty to all exchange traded futures, guarantees the futures against default. 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.

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."

Futures contracts outstanding at period end, if any, are listed after the fund's portfolio. The fund had an average of approximately 449 futures contracts outstanding for the reporting period.

Forward currency contracts The fund buys and sells 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 hedge foreign exchange risk and to gain exposure on currency.

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. 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 when the contract matures or by delivery of the currency. The fund could be exposed to risk if the value of the currency changes unfavorably, if the counterparties to the contracts are unable to meet the terms of their contracts or if the fund is unable to enter into a closing position. Risks may exceed amounts recognized on the Statement of assets and liabilities.

Forward currency contracts outstanding at period end, if any, are listed after the fund's portfolio. The fund had an average contract amount of approximately \$247,900,000 on forward currency contracts for the reporting period.

Total return swap contracts The fund entered into total return swap contracts, which are arrangements to exchange a market linked return for a periodic payment, both based on a notional principal amount, to hedge sector exposure, to manage exposure to specific sectors or industries, to gain exposure to specific sectors or industries, to gain exposure to rates of inflation in specific regions or countries and to hedge inflation in specific regions or countries.

To the extent that the total return of the security, index or other financial measure underlying the transaction exceeds or falls short of the offsetting interest rate obligation, the fund will receive a payment from or make a payment to the counterparty. Total return swap contracts are marked to market daily based upon quotations from an independent pricing service or market makers

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and the change, if any, is recorded as an unrealized gain or loss. Payments received or made are recorded as realized gains or losses. Certain total return swap contracts may include extended effective dates. Payments related to these swap contracts are accrued based on the terms of the contract. The fund could be exposed to credit or market risk due to unfavorable changes in the fluctuation of interest rates or in the price of the underlying security or index, the possibility that there is no liquid market for these agreements or that the counterparty may default on its obligation to perform. The fund's maximum risk of loss from counterparty risk is the fair value of the contract. This risk may be mitigated by having a master netting arrangement between the fund and the counterparty. Risk of loss may exceed amounts recognized on the Statement of assets and liabilities.

Total return swap contracts outstanding at period end, if any, are listed after the fund's portfolio. The fund had an average notional amount of approximately \$140,000,000 on total return swap contracts for the reporting period.

Interest rate swap contracts The fund entered into interest rate swap contracts, which are arrangements between two parties to exchange cash flows based on a notional principal amount, to hedge interest rate risk, and to gain exposure on interest rates.

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An interest rate swap can be purchased or sold with an upfront premium. An upfront payment received by the fund is recorded as a liability on the fund's books. An upfront payment made by the fund is recorded as an asset on the fund's books. Upfront payments are recorded as realized gains and losses at the closing of the contract. Interest rate swap contracts are marked to market daily based upon quotations from an independent pricing service or market makers and the change, if any, is recorded as an unrealized gain or loss. Payments received or made are recorded as realized gains or losses. Certain interest rate swap contracts may include extended effective dates. Payments related to these swap contracts are accrued based on the terms of the contract. The fund could be exposed to credit or market risk due to unfavorable changes in the fluctuation of interest rates or if the counterparty defaults on its obligation to perform. The fund's maximum risk of loss from counterparty risk is the fair value of the contract. This risk may be mitigated by having a master netting arrangement between the fund and the counterparty. Risk of loss may exceed amounts recognized on the Statement of assets and liabilities.

Interest rate swap contracts outstanding at period end, if any, are listed after the fund's portfolio. The fund had an average notional amount of approximately \$3,919,400,000 on interest rate swap contracts for the reporting period.

Credit default contracts The fund entered into credit default contracts to hedge credit risk, and to gain exposure on individual names and/or baskets of securities.

In a credit default contract, the protection buyer typically makes an up front payment and a periodic stream of payments to a counterparty, the protection seller, in exchange for the right to receive a contingent payment upon the occurrence of a credit event on the reference obligation or all other equally ranked obligations of the reference entity. Credit events are contract specific but may include bankruptcy, failure to pay, restructuring and obligation acceleration. An upfront payment received by the fund is recorded as a liability on the fund's books. An upfront payment made by the fund is recorded as an asset on the fund's books. Periodic payments received or paid by the fund are recorded as realized gains or losses. The credit default contracts are marked to market daily based upon quotations from an independent pricing service or market makers and the change, if any, is recorded as an unrealized gain or loss. Upon the occurrence of a credit event, the difference between the par value and market value of the reference obligation, net of any proportional amount of the upfront payment, is recorded as a realized gain or loss.

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 or 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 the underlying reference obligations. In certain circumstances, the fund may enter into offsetting credit default contracts which would mitigate its risk of loss. Risks of loss may exceed amounts recognized on the Statement of assets and liabilities. The fund's maximum risk of loss from counterparty risk, either as the protection seller or as the protection buyer, is the fair value of the contract. This risk may be mitigated by having a master netting arrangement between the fund and the counterparty. Where the fund is a seller of protection, the maximum potential amount of future payments the fund may be required to make is equal to the notional amount of the relevant credit default contract.

Credit default contracts outstanding, including their respective notional amounts at period end, if any, are listed after the fund's portfolio. The fund had an average notional amount of approximately \$13,800,000 on credit default swap contracts for the reporting period.

Master agreements The fund is a party to ISDA (International Swaps and Derivatives Association, Inc.) Master Agreements (Master Agreements) with certain counterparties that govern over-the-counter derivative and foreign exchange contracts entered into from time to time. The Master Agreements may contain provisions regarding, among other things, the parties' general obligations, representations, agreements, collateral requirements, events of default and early termination. With respect to certain counterparties, in accordance with the terms of the Master Agreements, collateral posted to the fund is held in a segregated account by the fund's custodian and with respect to those amounts which can be sold or repledged, are presented in the fund's

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portfolio. Collateral posted to the fund which cannot be sold or repledged totaled \$12,417,163 at the close of the reporting period.

Collateral pledged by the fund is segregated by the fund's custodian and identified in the fund's portfolio. Collateral can be in the form of cash or debt securities issued by the U.S. Government or related agencies or other securities as agreed to by the fund and the applicable counterparty. Collateral requirements are determined based on the fund's net position with each counterparty.

Termination events applicable to the fund may occur upon a decline in the fund's net assets below a specified threshold over a certain period of time. Termination events applicable to counterparties may occur upon a decline in the counterparty's long-term and short-term credit ratings below a specified level. In each case, upon occurrence,

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the other party may elect to terminate early and cause settlement of all derivative and foreign exchange contracts outstanding, including the payment of any losses and costs resulting from such early termination, as reasonably determined by the terminating party. Any decision by one or more of the fund's counterparties to elect early termination could impact the fund's future derivative activity.

At the close of the reporting period, the fund had a net liability position of \$19,591,729 on derivative contracts subject to the Master Agreements. Collateral posted by the fund totaled \$18,934,571.

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, it is anticipated that 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.

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

Interfund lending The fund, along with other Putnam funds, may participate in an interfund lending program pursuant to an exemptive order issued by the SEC. This program allows the fund to lend to other Putnam funds that permit such transactions. Interfund lending transactions are subject to each fund's investment policies and borrowing and lending limits. Interest earned or paid on the interfund lending transaction will be based on the average of certain current market rates. During the reporting period, the fund did not utilize the program.

Federal taxes It is the policy of the fund to distribute all of its taxable income within the prescribed time period and otherwise comply with the provisions of the Internal Revenue Code of 1986, as amended (the 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 Code.

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The fund is subject to the provisions of Accounting Standards Codification ASC 740 *Income Taxes* (ASC 740). ASC 740 sets forth a minimum threshold for financial statement recognition of the benefit of a tax position taken or expected to be taken in a tax return. The fund did not have a liability to record for any unrecognized tax benefits in the accompanying financial statements. 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. Each of the fund's federal tax returns for the prior three fiscal years remains subject to examination by the Internal Revenue Service.

The fund may also be subject to taxes imposed by governments of countries in which it invests. Such taxes are generally based on either income or gains earned or repatriated. The fund accrues and applies such taxes to net investment income, net realized gains and net unrealized gains as income and/or capital gains are earned. In some cases, the fund may be entitled to reclaim all or a portion of such taxes, and such reclaim amounts, if any, are reflected as an asset on the fund's books. In many cases, however, the fund may not receive such amounts for an extended period of time, depending on the country of investment.

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At September 30, 2011 the fund had a capital loss carryover of \$93,118,382 available to the extent allowed by the Code to offset future net capital gain, if any. The amounts of the carryovers and the expiration dates are:

Loss carryover

| Short-term | Long-term | Total | Expiration |
|-------------|-----------|-------------|--------------------|
| \$7,342,291 | \$— | \$7,342,291 | September 30, 2015 |
| 11,586,218 | — | 11,586,218 | September 30, 2016 |
| 28,970,279 | — | 28,970,279 | September 30, 2017 |
| 45,219,594 | — | 45,219,594 | September 30, 2018 |

Under the recently enacted Regulated Investment Company Modernization Act of 2010, the fund will be permitted to carry forward capital losses incurred in taxable years beginning after December 22, 2010 for an unlimited period. However, any losses incurred during those future years will be required to be utilized prior to the losses incurred in pre-enactment tax years. As a result of this ordering rule, pre-enactment capital loss carryforwards may be more likely to expire unused. Additionally, post-enactment capital losses that are carried forward will retain their character as either short-term or long-term capital losses rather than being considered all short-term as under previous law.

Pursuant to federal income tax regulations applicable to regulated investment companies, the fund has elected to defer \$1,974,684 of losses recognized during the period from November 1, 2010 to September 30, 2011 to its fiscal year ending September 30, 2012.

The aggregate identified cost on a tax basis is \$504,396,397, resulting in gross unrealized appreciation and depreciation of \$14,082,176 and \$20,266,824, respectively, or net unrealized depreciation of \$6,184,648.

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

Note 2: Management fee, administrative services and other transactions

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The fund pays Putnam Management for management and investment advisory services quarterly based on the average net assets (including assets, but excluding liabilities, attributable to leverage for investment purposes) of the fund. The fee is based on the following annual rates:

| | |
|--------|---|
| 0.75% | of the first \$500 million of average net assets, |
| 0.65% | of the next \$500 million of average net assets, |
| 0.60% | of the next \$500 million of average net assets, |
| 0.55% | of the next \$5 billion of average net assets, |
| 0.525% | of the next \$5 billion of average net assets, |
| 0.505% | of the next \$5 billion of average net assets, |
| 0.49% | of the next \$5 billion of average net assets, |
| 0.48% | of the next \$5 billion of average net assets, |
| 0.47% | of the next \$5 billion of average net assets, |
| 0.46% | of the next \$5 billion of average net assets, |
| 0.45% | of the next \$5 billion of average net assets, |
| 0.44% | of the next \$5 billion of average net assets, |
| 0.43% | of the next \$8.5 billion of average net assets and |
| 0.42% | of any excess thereafter. |

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

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 State Street. Custody fees are based on the fund's asset level, the number of its security holdings and transaction volumes.

Putnam Investor Services, Inc., an affiliate of Putnam Management, provided investor servicing agent functions to the fund. Putnam Investor Services, Inc. was paid a monthly fee for investor servicing at an annual rate of 0.05% of the fund's average net assets. The amounts incurred for investor servicing agent functions during the reporting period are included in Investor servicing fees in the Statement of operations.

The fund has entered into expense offset arrangements with Putnam Investor Services, Inc. and State Street whereby Putnam Investor Services, Inc. and State Street's fees are reduced by credits allowed on cash balances. For the reporting period, the fund's expenses were reduced by \$139 under the expense offset arrangements.

Each independent Trustee of the fund receives an annual Trustee fee, of which \$266, as a quarterly retainer, has been allocated to the fund, and an additional fee for each Trustees meeting attended. Trustees also are reimbursed for expenses they incur relating to their services as Trustees.

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

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

2003.

Note 3: Purchases and sales of securities

During the reporting period, cost of purchases and proceeds from sales of investment securities other than short-term investments aggregated \$220,415,389 and \$181,464,472, respectively. There were no purchases or proceeds from sales of long-term U.S. government securities.

Written option transactions during the reporting period are summarized as follows:

| | | Written swap option contract amounts | Written swap option premiums received |
|--|-----|---|--|
| Written options outstanding at the beginning of the reporting period | USD | 770,739,002 | \$36,194,686 |
| | CHF | 15,780,000 | 21,184 |
| Options opened | USD | 228,772,000 | \$6,515,554 |
| Options exercised | USD | (72,146,280) | \$(1,164,046) |
| Options closed | USD | (297,340,033) | \$(12,768,787) |
| | CHF | (15,780,000) | (21,184) |
| Written options outstanding at the end of the reporting period | USD | 630,024,689 | \$28,777,407 |

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Note 4: Summary of derivative activity

The following is a summary of the market values of derivative instruments as of the close of the reporting period:

Market values of derivative instruments as of the close of the reporting period

| | Asset derivatives | | Liability derivatives | |
|---|---|---------------------|---|---------------------|
| | Statement of assets and liabilities location | Market value | Statement of assets and liabilities location | Market value |
| Derivatives not accounted for as hedging instruments under ASC 815 | | | | |
| Credit contracts | Receivables | \$524,630 | Payables | \$160,629 |
| Foreign exchange contracts | Receivables | 1,437,055 | Payables | 3,962,285 |

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| | Investments, receivables, net assets — unrealized appreciation/ (depreciation) | | Payables, net assets — unrealized appreciation/ (depreciation) | |
|-------------------------|---|---------------------|--|---------------------|
| Equity contracts | | 24,461* | | — |
| Interest rate contracts | | 44,327,565* | | 48,440,313* |
| Total | | \$46,313,711 | | \$52,563,227 |

* Includes cumulative appreciation/depreciation of futures contracts as reported in the fund's portfolio. Only current day's variation margin is reported within the Statement of assets and liabilities.

The following is a summary of realized and change in unrealized gains or losses of derivative instruments on the Statement of operations for the reporting period (see Note 1):

Amount of realized gain or (loss) on derivatives recognized in net gain or (loss) on investments

| Derivatives not accounted for as hedging instruments under ASC 815 | Options | Futures | Forward currency contracts | Swaps | Total |
|---|----------------------|--------------------|---|-----------------------|-----------------------|
| Credit contracts | \$— | \$— | \$— | \$(295,919) | \$(295,919) |
| Foreign exchange contracts | — | — | 3,977,948 | — | \$3,977,948 |
| Interest rate contracts | (9,088,413) | 1,982,670 | — | (26,933,251) | \$(34,038,994) |
| Total | \$(9,088,413) | \$1,982,670 | \$3,977,948 | \$(27,229,170) | \$(30,356,965) |

Change in unrealized appreciation or (depreciation) on derivatives recognized in net gain or (loss) on investments

| Derivatives not accounted for as hedging instruments under ASC 815 | Options | Warrants* | Futures | Forward currency contracts | Swaps | Total |
|---|----------------|------------------|----------------|---|--------------|--------------|
| Credit contracts | \$— | \$— | \$— | \$— | \$749,280 | \$749,280 |

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| | | | | | | |
|----------------------------|----------------------|----------------|--------------------|----------------------|---------------------|---------------------|
| Foreign exchange contracts | — | — | — | (6,241,402) | — | \$(6,241,402) |
| Equity contracts | — | 8,342 | — | — | — | \$8,342 |
| Interest rate contracts | (5,803,928) | — | (449,347) | — | 36,463,637 | \$30,210,362 |
| Total | \$(5,803,928) | \$8,342 | \$(449,347) | \$(6,241,402) | \$37,212,917 | \$24,726,582 |

* For the reporting period, the transaction volume for warrants was minimal.

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Note 5: Shares repurchased

In September 2011, the Trustees approved the renewal of the repurchase program to allow the fund to repurchase up to 10% of its outstanding common shares over the 12-month period ending October 7, 2012 (based on shares outstanding as of October 7, 2011). Prior to this renewal, the Trustees had approved a repurchase program to allow the fund to repurchase up to 10% of its outstanding common shares over the 12-month period ending October 7, 2011 (based on shares outstanding as of October 7, 2010). Repurchases are made when the fund's shares are trading at less than net asset value and in accordance with procedures approved by the fund's Trustees. For the reporting period, the fund did not repurchase any of its outstanding common shares.

Note 6: Investment in Putnam Money Market Liquidity Fund

The fund invested in Putnam Money Market Liquidity Fund, an open-end management investment company managed by Putnam Management. Investments in Putnam Money Market Liquidity Fund are valued at its closing net asset value each business day. Income distributions earned by the fund are recorded as interest income in the Statement of operations and totaled \$17,179 for the reporting period. During the reporting period, cost of purchases and proceeds of sales of investments in Putnam Money Market Liquidity Fund aggregated \$103,945,990 and \$166,620,810, respectively. Management fees charged to Putnam Money Market Liquidity Fund have been waived by Putnam Management.

Note 7: Senior loan commitments

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

Note 8: Market, credit and other risks

In the normal course of business, the fund trades financial instruments and enters into financial transactions where risk of potential loss exists due to changes in the market (market risk) or failure of the contracting party to the transaction to perform (credit risk). The fund may be exposed to additional credit risk that an institution or other entity with which the fund has unsettled or open transactions will default.

Investments in foreign securities involve certain risks, including those related to economic instability, unfavorable political developments, and currency fluctuations, not present with domestic investments.

The fund may invest in higher yielding, lower rated bonds that may have a higher rate of default. The fund may invest a significant portion of its assets in securitized debt instruments, including mortgage-backed and asset-backed investments. The yields and values of these investments are sensitive to changes in interest rates, the rate of principal payments on the underlying assets and the market's perception of the issuers. The market for these investments may be volatile and limited, which may make them difficult to buy or sell.

Note 9: New accounting pronouncements

In May 2011, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2011-04 *“Fair Value Measurements and Disclosures (Topic 820) — Amendments to Achieve Common Fair Value Measurement and Disclosure Requirements in U.S. GAAP and IFRS”*. ASU 2011-04 amends FASB Topic 820 *“Fair Value Measurement”* and seeks to develop common requirements for measuring fair value and for disclosing information about fair value measurements in accordance with GAAP. ASU 2011-04 is effective for fiscal years and interim periods beginning after December 15, 2011. The application of ASU 2011-04 will not have a material impact on the fund’s financial statements.

In December 2011, the FASB issued ASU No. 2011-11 *“Disclosures about Offsetting Assets and Liabilities”*. The update creates new disclosure requirements requiring entities to disclose both gross and net information for derivatives and other financial instruments that are either offset in the Statement of assets and liabilities or subject to an enforceable master netting arrangement or similar agreement. The disclosure requirements are effective for annual reporting periods beginning on or after January 1, 2013 and interim periods within those annual periods. Putnam Management is currently evaluating the application of ASU 2011-11 and its impact, if any, on the fund’s financial statements.

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Shareholder meeting results (Unaudited)**January 26, 2012 meeting**

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

| | Votes for | Votes withheld |
|---------------------|------------------|-----------------------|
| Ravi Akhoury | 55,803,089 | 2,625,353 |
| Barbara M. Baumann | 55,877,078 | 2,551,364 |
| Jameson A. Baxter | 55,884,677 | 2,543,765 |
| Charles B. Curtis | 55,829,318 | 2,599,124 |
| Robert J. Darretta | 55,873,904 | 2,554,539 |
| John A. Hill | 55,864,724 | 2,563,719 |
| Paul L. Joskow | 55,873,610 | 2,554,833 |
| Elizabeth T. Kennan | 55,727,408 | 2,701,034 |
| Kenneth R. Leibler | 55,882,389 | 2,546,054 |
| George Putnam, III | 55,511,455 | 2,916,988 |
| Robert E. Patterson | 55,883,295 | 2,545,148 |

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| | | |
|--------------------|------------|-----------|
| Robert L. Reynolds | 55,899,064 | 2,529,378 |
| <hr/> | | |
| W. Thomas Stephens | 55,891,592 | 2,536,851 |
| <hr/> | | |

All tabulations are rounded to the nearest whole number.

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The Putnam family of funds

The following is a list of Putnam's open-end mutual funds offered to the public. *Investors should carefully consider the investment objective, risks, charges, and expenses of a fund before investing. For a prospectus, or a summary prospectus if available, containing this and other information for any Putnam fund or product, call your financial advisor at 1-800-225-1581 and ask for a prospectus. Please read the prospectus carefully before investing.*

Growth

Growth Opportunities Fund
International Growth Fund
Multi-Cap Growth Fund
Small Cap Growth Fund
Voyager Fund

Blend

Asia Pacific Equity Fund
Capital Opportunities Fund
Capital Spectrum Fund
Emerging Markets Equity Fund
Equity Spectrum Fund
Europe Equity Fund
Global Equity Fund
International Capital Opportunities Fund
International Equity Fund
Investors Fund
Multi-Cap Core Fund
Research Fund

Value

Convertible Securities Fund
Equity Income Fund
George Putnam Balanced Fund
The Putnam Fund for Growth and Income
International Value Fund
Multi-Cap Value Fund
Small Cap Value Fund

Income

American Government Income Fund
Diversified Income Trust
Floating Rate Income Fund
Global Income Trust
High Yield Advantage Fund
High Yield Trust
Income Fund
Money Market Fund*
Short Duration Income Fund
U.S. Government Income Trust

Tax-free income

AMT-Free Municipal Fund
Tax Exempt Income Fund
Tax Exempt Money Market Fund*
Tax-Free High Yield Fund

State tax-free income funds:

Arizona, California, Massachusetts, Michigan,
Minnesota, New Jersey, New York, Ohio,
and Pennsylvania.

Absolute Return

Absolute Return 100 Fund
Absolute Return 300 Fund
Absolute Return 500 Fund
Absolute Return 700 Fund

*** An investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the fund.**

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Global Sector

Global Consumer Fund
 Global Energy Fund
 Global Financials Fund
 Global Health Care Fund
 Global Industrials Fund
 Global Natural Resources Fund
 Global Sector Fund
 Global Technology Fund
 Global Telecommunications Fund
 Global Utilities Fund

Putnam RetirementReady Funds — portfolios with automatically adjusting allocations to stocks, bonds, and money market instruments, becoming more conservative over time.

RetirementReady 2055 Fund
 RetirementReady 2050 Fund
 RetirementReady 2045 Fund
 RetirementReady 2040 Fund
 RetirementReady 2035 Fund
 RetirementReady 2030 Fund
 RetirementReady 2025 Fund
 RetirementReady 2020 Fund
 RetirementReady 2015 Fund

Asset Allocation

Putnam Global Asset Allocation Funds — portfolios with allocations to stocks, bonds, and money market instruments that are adjusted dynamically within specified ranges as market conditions change.

Putnam Retirement Income Lifestyle Funds — portfolios with managed allocations to stocks, bonds, and money market investments to generate retirement income.

Dynamic Asset Allocation Balanced Fund
Prior to November 30, 2011, this fund was known as Putnam Asset Allocation: Balanced Portfolio.
 Dynamic Asset Allocation Conservative Fund
Prior to November 30, 2011, this fund was known as Putnam Asset Allocation: Conservative Portfolio.
 Dynamic Asset Allocation Growth Fund
Prior to November 30, 2011, this fund was known as Putnam Asset Allocation: Growth Portfolio.
 Dynamic Risk Allocation Fund

Retirement Income Fund Lifestyle 1
Prior to June 16, 2011, this fund was known as Putnam RetirementReady Maturity Fund.
 Retirement Income Fund Lifestyle 2
 Retirement Income Fund Lifestyle 3
Prior to June 16, 2011, this fund was known as Putnam Income Strategies Fund.

A short-term trading fee of 1% may apply to redemptions or exchanges from certain funds within the time period specified in the fund's prospectus.

Check your account balances and the most recent month-end performance in the Individual Investors section at putnam.com.

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Fund information

Founded 75 years ago, Putnam Investments was built around the concept that a balance between risk and reward is the hallmark of a well-rounded financial program. We manage over 100 funds across income, value, blend,

growth, asset allocation, absolute return, and global sector categories.

Investment Manager

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

Elizabeth T. Kennan
Kenneth R. Leibler
Robert E. Patterson
George Putnam, III
Robert L. Reynolds
W. Thomas Stephens

Mark C. Trenchard
*Vice President and
BSA Compliance Officer*

Robert T. Burns
*Vice President and
Chief Legal Officer*

Investment Sub-Manager

Putnam Investments Limited
57–59 St James’s Street
London, England SW1A 1LD

Officers

Robert L. Reynolds
President

James P. Pappas
Vice President

Marketing Services

Putnam Retail Management
One Post Office Square
Boston, MA 02109

Jonathan S. Horwitz
*Executive Vice President,
Principal Executive
Officer, Treasurer and
Compliance Liaison*

Judith Cohen
*Vice President, Clerk and
Assistant Treasurer*

Custodian

State Street Bank
and Trust Company

Steven D. Krichmar
*Vice President and
Principal Financial Officer*

Michael Higgins
*Vice President, Senior Associate
Treasurer and Assistant Clerk*

Legal Counsel

Ropes & Gray LLP

Janet C. Smith
*Vice President, Assistant
Treasurer and Principal
Accounting Officer*

Nancy E. Florek
*Vice President, Assistant Clerk,
Assistant Treasurer and
Proxy Manager*

Trustees

Jameson A. Baxter, *Chair*
Ravi Akhoury
Barbara M. Baumann
Charles B. Curtis
Robert J. Darretta
John A. Hill
Paul L. Joskow

Robert R. Leveille
*Vice President and
Chief Compliance Officer*

Susan G. Malloy
*Vice President and
Assistant Treasurer*

Call 1-800-225-1581 Monday through Friday between 8:00 a.m. and 8:00 p.m. Eastern Time, or visit putnam.com anytime for up-to-date information about the fund’s NAV.

Item 2. Code of Ethics:

Not Applicable

Item 3. Audit Committee Financial Expert:

Not Applicable

Item 4. Principal Accountant Fees and Services:

Not Applicable

Item 5. Audit Committee

Not Applicable

Item 6. Schedule of Investments:

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

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

Not applicable

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

(a) Not applicable

(b) During the period, Raman Srivastava was named a Portfolio Manager of the fund.

(a)(1) **Portfolio Managers:**

| Portfolio Managers Joined Fund | Employer | Positions Over Past Five Years |
|--------------------------------|--------------------------|---------------------------------------|
| | Putnam Management | Portfolio Manager, |
| Raman Srivastava 2012 | 1999 – Present | Previously, Team Leader |
| | | Portfolio Construction |

(a)(2) **Other Accounts Managed by the Fund’s Portfolio Managers.**

The following table shows the number and approximate assets of other investment accounts (or portions of investment accounts) that the fund’s Portfolio Managers managed as of the fund’s most recent fiscal year-end. Unless noted, none of the other accounts pay a fee based on the account’s performance.

| Portfolio Leader or Member | Other SEC-registered open-end and closed-end funds | | Other accounts that pool assets from more than one client | | Other accounts (including separate accounts, managed account programs and single-sponsor defined contribution plan offerings) | |
|-----------------------------------|---|------------------|--|-----------------|--|------------------|
| | Number of accounts | Assets | Number of accounts | Assets | Number of accounts | Assets |
| Raman Srivastava | 25* | \$10,574,200,000 | 19# | \$6,222,900,000 | 12 | \$12,767,000,000 |

* 4 accounts, with total assets of \$1,855,400,000 pay an advisory fee based on account performance.

2 accounts, with total assets of \$145,800,000 pay an advisory fee based on account performance

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

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

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

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

- Performance fee accounts must be included in all standard trading and allocation procedures with all other accounts.
- All accounts must be allocated to a specific category of account and trade in parallel with allocations of similar accounts based on the procedures generally applicable to all accounts in those groups (e.g., based on relative risk budgets of accounts).
- All trading must be effected through Putnam's trading desks and normal queues and procedures must be followed (i.e., no special treatment is permitted for performance fee accounts or higher-fee accounts based on account fee structure).
- Front running is strictly prohibited.
- The fund's Portfolio Manager(s) may not be guaranteed or specifically allocated any portion of a performance fee.

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

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

A potential conflict of interest may arise when the fund and other accounts purchase or sell the same securities. On occasions when the Portfolio Manager(s) consider the purchase or sale of a security to be in the best interests of the fund as well as other accounts, Putnam Management's trading desk may, to the extent permitted by applicable laws and regulations, aggregate the securities to be sold or purchased in order to obtain the best execution and lower brokerage commissions, if any. Aggregation of trades may create the potential for unfairness to the fund or another account if one account is favored over another in allocating the securities purchased or sold – for example, by allocating a disproportionate amount of a security that is likely to increase in value to a favored account. Putnam Management's trade allocation policies generally provide that each day's transactions in securities that are purchased or sold by multiple accounts are, insofar as possible, averaged as to price and allocated between such accounts (including the fund) in a manner which in Putnam Management's opinion is equitable to each account and in accordance with the amount being purchased or sold by each account. Certain exceptions exist for specialty, regional or sector accounts. Trade allocations are reviewed on a periodic basis as part of Putnam Management's trade oversight procedures in an attempt to ensure fairness over time across accounts.

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

Another potential conflict of interest may arise based on the different investment objectives and strategies of the fund and other accounts. For example, another account may have a shorter-term investment horizon or different investment objectives, policies or restrictions than the fund. Depending on another account's objectives or other factors, the

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

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

(a)(3) **Compensation of portfolio managers.** Putnam's goal for our products and investors is to deliver strong performance versus peers or performance ahead of benchmark, depending on the product, over a rolling 3-year period. Portfolio managers are evaluated and compensated, in part, based on their performance relative to this goal across the products they manage. In addition to their individual performance, evaluations take into account the performance of their group and a subjective component.

Each portfolio manager is assigned an industry competitive incentive compensation target consistent with this goal and evaluation framework. Actual incentive compensation may be higher or lower than the target, based on individual, group, and subjective performance, and may also reflect the performance of Putnam as a firm. Typically, performance is measured over the lesser of three years or the length of time a portfolio manager has managed a product.

Incentive compensation includes a cash bonus and may also include grants of deferred cash, stock or options. In addition to incentive compensation, portfolio managers receive fixed annual salaries typically based on level of responsibility and experience.

For this fund, the peer group Putnam compares fund performance against is its broad investment category as determined by Lipper Inc. and identified in the shareholder report included in Item 1.

(a)(4) **Fund ownership.** The following table shows the dollar ranges of shares of the fund owned by the professionals listed above at the end of the fund's last two fiscal years, including investments by their immediate family members and amounts invested through retirement and deferred compensation plans.

*** Assets in the fund**

| | \$0 | \$10,001-\$50,001 | \$50,001-\$100,001 | \$100,001-\$500,001 | \$500,001-\$1,000,001 |
|------|--------------|-------------------|--------------------|---------------------|-----------------------|
| Year | \$1-\$10,000 | \$50,000 | \$100,000 | \$500,000 | \$1,000,000 and over |

*** Assets in the fund****Raman Srivastava 2012 *****Item 9. Purchases of Equity Securities by Closed-End Management Investment Companies and Affiliated Purchasers:**

Registrant Purchase of Equity Securities

| Period | Total Number of Shares Purchased | Average Price Paid per Share | Announced Plans or Programs* | Maximum Number (or Approximate Dollar Value) of Shares that May Yet Be Purchased under the Plans or Programs** |
|--------------------------------|--|------------------------------------|------------------------------------|--|
| October 1 - October 7, 2011 | - | - | - | 6,542,431 |
| October 8 - October 31, 2011 | - | - | - | 6,569,062 |
| November 1 - November 30, 2011 | - | - | - | 6,569,062 |
| December 1 - December 31, 2011 | - | - | - | 6,569,062 |
| January 1 - January 31, 2012 | - | - | - | 6,569,062 |
| February 1 - February 29, 2012 | - | - | - | 6,569,062 |
| March 1 - March 31, 2012 | - | - | - | 6,569,062 |

* In October 2005, the Board of Trustees of the Putnam Funds initiated the closed-end fund share repurchase program, which, as subsequently amended, authorized the repurchase of up to 10% of the fund's outstanding common shares over the two-years ending October 5, 2007. The Trustees subsequently renewed the program on five occasions, to permit the repurchase of an additional 10% of the fund's outstanding common shares over each of the twelve-month periods beginning on October 8, 2007, October 8, 2008, October 8, 2009, October 8, 2010 and October 8, 2011. The October 8, 2008 - October 7, 2009 program, which was announced in September 2008, allowed repurchases up to a total of 6,664,051 shares of the fund. The October 8, 2009 - October 7, 2010 program, which was announced in September 2009, allows repurchases up to a total of 6,456,512 shares of the fund. The October 8, 2010 - October 7, 2011 program, which was announced in September 2010, allows repurchases up to a total of 6,542,431 shares of the fund. The October 8, 2011 - October 7, 2012 program, which was announced in September 2011, allows repurchases up to a total of 6,569,062 shares of the fund.

**Information prior to October 7, 2011 is based on the total number of shares eligible for repurchase under the program, as amended through September 2010. Information from October 8, 2011 forward is based on the total number of shares eligible for repurchase under the program, as amended through September 2011.

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

Not applicable

Item 11. Controls and Procedures:

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

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

Item 12. Exhibits:

(a)(1) Not applicable

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

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

SIGNATURES

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

Putnam Master Intermediate Income Trust

By (Signature and Title):

/s/Janet C. Smith

Janet C. Smith

Principal Accounting Officer

Date: May 29, 2012

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

By (Signature and Title):

/s/Jonathan S. Horwitz

Jonathan S. Horwitz

Principal Executive Officer

Date: May 29, 2012

By (Signature and Title):

/s/Steven D. Krichmar

Steven D. Krichmar

Principal Financial Officer

Date: May 29, 2012