

PUTNAM MASTER INTERMEDIATE INCOME TRUST  
Form N-CSRS  
May 24, 2013

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

**FORM N-CSR**

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

Investment Company Act file number: (811-05498)

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

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

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

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

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

Date of fiscal year end: September 30, 2013

Date of reporting period: October 1, 2012 – March 31, 2013

Item 1. Report to Stockholders:

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

# Putnam Master Intermediate Income Trust

## Semiannual report 3 | 31 | 13

<b>Message from the Trustees</b>	<b>1</b>
<b>About the fund</b>	<b>2</b>
<b>Performance snapshot</b>	<b>4</b>
<b>Interview with your fund's portfolio manager</b>	<b>5</b>
<b>Your fund's performance</b>	<b>11</b>
<b>Terms and definitions</b>	<b>13</b>
<b>Other information for shareholders</b>	<b>14</b>
<b>Financial statements</b>	<b>15</b>

**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. Bond investments are subject to interest-rate risk, which means the prices of the fund's bond investments are likely to fall if interest rates rise. Bond investments also are subject to credit risk, which is the risk that the issuer of the bond may default on payment of interest or principal. Interest-rate risk is generally greater for longer-term bonds, and credit risk is generally greater for below-investment-grade bonds, which may be considered speculative. Unlike bonds, funds that invest in bonds 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. You can lose money by investing in the fund.

---

## Message from the Trustees

Dear Fellow Shareholder:

Many macroeconomic risks to global growth have diminished in recent months. A widespread financial collapse in Europe, an economic hard landing in China, and significant fallout from budget sequestration and the fiscal cliff in the United States have not come to pass. While these risks have not entirely dissipated, U.S. equity markets have managed to achieve record highs in the first quarter, recouping all of their losses from the 2008 financial crisis.

In the United States, corporate profits and balance sheets are strong. The Federal Reserve has pledged to keep interest rates at historic lows until the nation's employment situation meaningfully improves. The U.S. housing market, a significant driver of GDP, has been steadily rebounding. And while the federal budget battle is not yet resolved, the markets appear to believe that Washington lawmakers will eventually reach a resolution.

At Putnam, our investment team employs a measured, balanced approach to managing risk while pursuing returns. It is also important to rely on the guidance of your financial advisor, who can help ensure that your portfolio matches your individual goals and tolerance for risk.

We would like to extend a welcome to new shareholders of the fund and to thank all of our investors for your continued confidence in Putnam.

---

---

***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.***

4 Master Intermediate Income Trust

---

## Interview with your fund's portfolio manager

### **Bill, what was the bond market environment like during the six months ended March 31, 2013?**

It was a strong period for the most credit-sensitive categories, particularly high-yield bonds and floating-rate bank-loan securities, which saw their yield spreads — their yield advantage over U.S. Treasuries — tighten further amid persistent investor demand and solid corporate fundamentals. These sectors were among the biggest beneficiaries of the improved risk sentiment that was spurred by global monetary easing during and prior to the period. With interest rates rising across most global developed markets, Treasuries, global government securities, and other defensive categories lagged, posting either negative or nominally positive returns.

Both at home and abroad, political leaders continued to grapple with fiscal challenges. While there were several events that produced negative headlines, including the government-spending sequester in the United States and the banking crisis in Cyprus, the fact that riskier assets performed well in an environment of policy and macroeconomic uncertainty suggests that investors are becoming more attuned to the opportunity cost of

remaining on the sidelines.

Against this backdrop, the fund outperformed its benchmark and the average return for its Lipper peer group.

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

Master Intermediate Income Trust 5

---

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

An out-of-benchmark stake in non-agency residential mortgage-backed securities [RMBS], along with our prepayment strategy, which was expressed through holdings of government-agency interest-only securities [agency IOs] hedged with agency mortgage pass-throughs, drove the fund's outperformance. Our holdings of non-agency RMBS performed very well during the period's first half, driven by investors' appetite for higher-yielding securities and by a strengthening U.S. housing market. Our prepayment strategy worked well as we focused our security selection in pools that we believed would experience fewer prepayments. At the same time, 10-year Treasury yields rose during the period's second half, further reducing borrowers' incentive to refinance and helping to keep mortgage prepayments at a relatively low level.

Elsewhere, strong security selection among commercial mortgage-backed securities [CMBS] also bolstered relative performance. Within CMBS, we held both AAA-rated and "seasoned mezzanine" securities. CMBS are created when an underwriter assembles a package of commercial mortgages and issues bonds of varying creditworthiness. AAA-rated CMBS occupy the top of the underwriter's capital structure, and thus offer the greatest principal protection. Mezzanine CMBS are slightly lower in the capital structure, but still provide a meaningful amount of principal protection along with

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

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

6 Master Intermediate Income Trust

---

higher yields. The mezzanine bonds we selected were issued prior to 2006, when CMBS underwriting standards were stronger than they were later in the decade.

A meaningful allocation to high-yield bonds was another contributor, as the asset class rallied strongly in step with global equity markets and was one of the best-performing fixed-income sectors during the period. Security selection among emerging-market bonds provided a further boost versus the benchmark, led by our holdings in

Venezuela.

The fund's term structure positioning, by which I mean its duration — or interest-rate sensitivity — and yield-curve strategy, also aided relative results. We sought to limit the fund's interest-rate risk by maintaining a relatively short duration in the United States, while also positioning the fund to benefit should the yield curve steepen. While our duration stance slightly hampered performance, our steeper-yield-curve strategy proved beneficial and more than offset the negative impact of the fund's short duration.

#### **How did your currency strategy affect performance?**

Our active currency strategy, which is implemented with long and short positions using currency forward contracts, was another significant contributor during the period. The

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 3/31/13. Short-term holdings and derivatives, if any, are excluded. Holdings will vary over time.

Master Intermediate Income Trust 7

---

fund benefited from short positions in the Japanese yen, the British pound sterling, and the Swiss franc, combined with long positions in the Australian dollar and Mexican peso.

#### **Which strategies detracted from results?**

The only notable detractor was a large underweight in investment-grade corporate bonds, which was partially offset by favorable security selection within the sector, particularly among financial institutions.

#### **How did you use derivatives during the period?**

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

In addition, we employed interest-rate swaps and “swaptions” — which give us the option to enter into a swap contract — to hedge the interest-rate risk associated with our collateralized-mortgage-obligation [CMO] holdings. We also used total return swaps as a hedging tool and to help manage the fund's sector exposure, as well as credit default swaps to hedge the fund's credit risk.

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

#### **What is your outlook for the coming months, and how are you positioning the fund?**

We believe the U.S. economy remains solidly in a mid-cycle expansion, buoyed by stronger consumer spending, despite rising gasoline prices and higher payroll taxes. By boosting economic activity and underpinning firmer labor market conditions, the U.S. housing recovery is helping to offset the drag on consumers from fiscal austerity measures. During the six months through February, more than 10% of new jobs were in construction. Bank lending standards began

This chart shows how the fund's top weightings have changed over the past six months. Allocations are represented as a percentage of the fund's net assets. Current period summary information may differ from the portfolio

schedule included in the financial statements due to the inclusion of derivative securities, any interest accruals, the exclusion of as-of trades, if any, and the use of different classifications of securities for presentation purposes. Holdings and allocations may vary over time.

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

## 8 Master Intermediate Income Trust

---

to loosen, helping to reinforce economic growth. That said, in our view, we do not see the economy growing strongly enough in the near term to cause the Federal Reserve to shift from its current accommodative monetary policy stance.

Outside the United States, Japan joined China in early-cycle recoveries, providing a lift to the rest of Asia. It appears that Germany's economy has begun to pick up, but much of the rest of Europe remains in recession. Business confidence measures fell in March, perhaps because of the poor handling of the banking crisis in Cyprus. The European Central Bank has revised its 2013 growth forecast downward and is anticipating a modest contraction while remaining concerned about downside risks to the eurozone economy.

Within this environment, we plan to continue de-emphasizing interest-rate risk in the portfolio and expect to maintain the fund's bias toward a steepening yield curve in the United States. As long as the Fed continues to inject liquidity into the financial system through targeted bond purchases, we don't believe that interest rates are likely to move significantly higher than where they are today. We recognize, however, that any strategy that relies on rates declining further to drive performance is risky amid what may be a range-bound and volatile interest-rate environment. For that reason, we intend to keep the portfolio's overall duration near zero and will rely on other factors to influence the fund's performance.

At period-end, our allocations to securitized sectors represented the fund's greatest overweight. In prepayment-sensitive areas, we are more cautious toward lower-coupon pass-throughs — those with coupons below 4% — but favor pools in the middle of the coupon range of 4%–5% that we believe exhibit favorable prepayment profiles. In credit-sensitive areas, we plan to maintain

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

Like any other investment, derivatives may not appreciate in value and may lose money. Derivatives may amplify traditional investment risks through the creation of leverage and may be less liquid than traditional securities. And because derivatives typically represent contractual agreements between two financial institutions, derivatives entail "counterparty risk," which is the risk that the other party is unable or unwilling to pay. Putnam monitors the counterparty risks we assume. For example, Putnam may enter into collateral agreements that require the counterparties to post collateral on a regular basis to cover their obligations to the fund.

our diversified exposure to CMBS, as well as our allocations to high-yield bonds and investment-grade corporate bonds.

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

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

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

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

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

**IN THE NEWS**

**The economic outlook for major industrialized nations is slowly improving, with the United States and Japan leading the way, according to a recent report by the Organisation for Economic Co-operation and Development (OECD).** Economic expansion is also taking place in most major countries around the world, including the 17-nation eurozone, where Germany's economy is growing and stabilization is occurring in Italy and France. Growth also is solidifying in Japan, whose new government has launched efforts to bring the country's long-stagnant economy back to life through various stimulus efforts, and growth is picking up in China, where an economic hard landing has been avoided. The OECD sees growth weakening in India and normal, "around trend" growth taking place in Russia, Brazil, and the United Kingdom. Meanwhile, the World Trade Organization (WTO) has cut its overall 2013 forecast for global trade volume growth to 3.3% from 4.5%. Global trade grew by 2% in 2012, the second-worst figure since this economic statistic began to be tracked in 1981, according to the WTO. The worst trade figure came in 2009 during the global economic crisis.

10 Master Intermediate Income Trust

**Your fund's performance**

This section shows your fund's performance, price, and distribution information for periods ended March 31, 2013, 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 3/31/13

	NAV	Market price
Annual average		
Life of fund (since 4/29/88)	7.31%	6.65%
10 years	97.06	90.13
Annual average	7.02	6.64
5 years	41.27	40.86

Edgar Filing: PUTNAM MASTER INTERMEDIATE INCOME TRUST - Form N-CSRS

Annual average	7.15	7.09
3 years	21.91	5.03
Annual average	6.83	1.65
1 year	9.89	7.63
6 months	7.23	3.64

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

**Comparative index returns** For periods ended 3/31/13

	<b>Barclays Government/Credit Bond Index</b>	<b>Citigroup Non-U.S. World Government Bond Index</b>	<b>JPMorgan Global High Yield Index†</b>	<b>Lipper Flexible Income Funds (closed-end) category average*</b>
Annual average				
Life of fund (since 4/29/88)	7.16%	6.30%	—	6.98%
10 years	63.78	72.15	166.95%	94.35
Annual average	5.06	5.58	10.32	6.85
5 years	30.69	11.92	74.38	46.12
Annual average	5.50	2.28	11.76	7.84
3 years	19.44	10.34	39.03	27.25
Annual average	6.10	3.33	11.61	8.34
1 year	4.56	-2.16	13.06	10.24
6 months	0.21	-6.09	6.43	5.47

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 3/31/13, there were 5, 5, 5, 4, 3, and 2 funds, respectively, in this Lipper category.

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



**Fund price and distribution information** For the six-month period ended 3/31/13**Distributions**

Number	6
Income	\$0.156000
Capital gains	—
<b>Total</b>	<b>\$0.156000</b>

Share value	NAV	Market Price
9/30/12	\$5.42	\$5.18
3/31/13	5.64	5.21

Current rate (end of period)	NAV	Market Price
Current dividend rate*	5.53%	5.99%

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.

12 Master Intermediate Income Trust

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

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

#### **Comparative indexes**

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

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

**BofA (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.

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

Master Intermediate Income Trust 13

---

**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 2012, 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, 2012, up to 10% of the fund's common shares outstanding as of October 7, 2012.

### **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, 2012, are available in the Individual Investors section of putnam.com, and on the SEC's website, [www.sec.gov](http://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](http://www.sec.gov). In addition, the fund's Forms N-Q may be reviewed and copied at the SEC's Public Reference Room in Washington, D.C. You may call the SEC at 1-800-SEC-0330 for information about the SEC's 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, 2013, Putnam employees had approximately \$377,000,000 and the Trustees had approximately \$90,000,000 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.

Master Intermediate Income Trust 15

---

**The fund's portfolio** 3/31/13 (Unaudited)

<b>MORTGAGE-BACKED SECURITIES (44.8%)*</b>	<b>Principal amount</b>	<b>Value</b>
<b>Agency collateralized mortgage obligations (13.5%)</b>		
Federal Home Loan Mortgage Corp.		
IFB Ser. 3182, Class SP, 27.787s, 2032	\$249,959	\$409,025
IFB Ser. 3408, Class EK, 24.975s, 2037	131,192	206,137
IFB Ser. 2979, Class AS, 23.528s, 2034	56,474	75,911
IFB Ser. 3072, Class SM, 23.052s, 2035	195,418	305,361
IFB Ser. 3072, Class SB, 22.905s, 2035	175,062	272,445
IFB Ser. 3249, Class PS, 21.604s, 2036	149,466	224,537
IFB Ser. 4098, Class MS, IO, 6.497s, 2041	4,048,802	893,935
IFB Ser. 3727, Class PS, IO, 6.497s, 2038	1,550,560	151,628
IFB Ser. 3895, Class SM, IO, 6.447s, 2040	3,938,560	529,171
IFB Ser. 4048, Class GS, IO, 6.447s, 2040	1,920,190	369,617
IFB Ser. 3940, Class PS, IO, 6.447s, 2040	5,296,341	775,914
IFB Ser. 3860, Class SP, IO, 6.397s, 2040	3,949,295	599,661
IFB Ser. 4032, Class SA, IO, 6.297s, 2042	4,190,288	640,597

Edgar Filing: PUTNAM MASTER INTERMEDIATE INCOME TRUST - Form N-CSRS

IFB Ser. 3708, Class SA, IO, 6.247s, 2040	4,181,708	627,758
IFB Ser. 4125, Class SH, IO, 5.947s, 2042	2,455,201	405,796
IFB Ser. 4112, Class SC, IO, 5.947s, 2042	8,626,494	1,434,162
IFB Ser. 4105, Class LS, IO, 5.947s, 2041	2,410,787	469,959
IFB Ser. 3922, Class CS, IO, 5.897s, 2041	1,741,088	195,846
Ser. 3632, Class CI, IO, 5s, 2038	671,018	38,973
Ser. 3626, Class DI, IO, 5s, 2037	342,391	11,152
Ser. 304, Class C27, IO, 4 1/2s, 2043	5,892,000	954,858
Ser. 4122, Class TI, IO, 4 1/2s, 2042	3,687,932	561,672
Ser. 4000, Class PI, IO, 4 1/2s, 2042	2,245,588	293,723
Ser. 4019, Class GI, IO, 4 1/2s, 2041	9,465,939	1,281,687
Ser. 3747, Class HI, IO, 4 1/2s, 2037	508,714	43,447
Ser. 304, Class C53, IO, 4s, 2043	2,349,000	349,414
Ser. 4090, Class BI, IO, 4s, 2042	788,955	83,101
Ser. 3748, Class NI, IO, 4s, 2034	1,735,504	47,414
Ser. 3751, Class MI, IO, 4s, 2034	3,257,326	58,208
Ser. 304, Class C22, IO, 3 1/2s, 2043	3,337,000	546,067
Ser. 304, Class C4, IO, 3 1/2s, 2043	2,414,000	501,291
Ser. 4105, Class HI, IO, 3 1/2s, 2041	2,176,422	345,485
Ser. T-57, Class 1AX, IO, 0.402s, 2043	2,650,714	31,446
Ser. 4077, Class TO, PO, zero %, 2041	1,157,455	969,623
FRB Ser. 3326, Class WF, zero %, 2035	5,176	5,092

Federal National Mortgage Association

IFB Ser. 06-62, Class PS, 38.675s, 2036	272,480	517,402
IFB Ser. 07-53, Class SP, 23.451s, 2037	170,258	267,901
IFB Ser. 08-24, Class SP, 22.535s, 2038	160,409	258,257
IFB Ser. 05-75, Class GS, 19.637s, 2035	172,862	249,597
IFB Ser. 05-83, Class QP, 16.863s, 2034	217,398	297,036
IFB Ser. 12-88, Class SB, IO, 6.466s, 2042	5,578,165	879,788
IFB Ser. 10-99, Class NS, IO, 6.396s, 2039	3,215,816	389,082
IFB Ser. 11-87, Class HS, IO, 6.296s, 2041	2,713,197	444,720
IFB Ser. 404, Class S13, IO, 6.196s, 2040	3,552,355	531,154

16 Master Intermediate Income Trust

**MORTGAGE-BACKED SECURITIES (44.8%)\* cont.**

**Principal amount**

**Value**

**Agency collateralized mortgage obligations cont.**

Federal National Mortgage Association

IFB Ser. 10-35, Class SG, IO, 6.196s, 2040	\$2,658,227	\$406,496
IFB Ser. 12-132, Class SB, IO, 5.996s, 2042	7,947,680	1,238,724
IFB Ser. 09-100, Class SA, IO, 5.996s, 2039	1,684,945	163,229
IFB Ser. 13-18, Class SB, IO, 5.946s, 2041	2,141,091	419,011

Edgar Filing: PUTNAM MASTER INTERMEDIATE INCOME TRUST - Form N-CSRS

IFB Ser. 12-113, Class CS, IO, 5.946s, 2041	1,764,112	342,943
IFB Ser. 12-113, Class SG, IO, 5.896s, 2042	1,800,610	333,401
IFB Ser. 10-46, Class WS, IO, 5.546s, 2040	2,705,637	337,907
Ser. 374, Class 6, IO, 5 1/2s, 2036	556,038	74,848
Ser. 12-132, Class PI, IO, 5s, 2042	4,401,647	810,123
Ser. 398, Class C5, IO, 5s, 2039	372,220	36,887
Ser. 10-13, Class EI, IO, 5s, 2038	224,875	10,350
Ser. 378, Class 19, IO, 5s, 2035	1,322,681	152,108
Ser. 12-30, Class HI, IO, 4 1/2s, 2040	9,752,328	1,540,282
Ser. 409, Class 81, IO, 4 1/2s, 2040	5,603,198	795,088
Ser. 409, Class 82, IO, 4 1/2s, 2040	5,714,780	850,994
Ser. 366, Class 22, IO, 4 1/2s, 2035	579,263	44,719
Ser. 12-75, Class AI, IO, 4 1/2s, 2027	2,413,946	246,778
Ser. 12-118, Class PI, IO, 4s, 2042	3,818,293	606,307
Ser. 12-96, Class PI, IO, 4s, 2041	2,598,510	357,919
Ser. 406, Class 2, IO, 4s, 2041	2,504,314	325,561
Ser. 406, Class 1, IO, 4s, 2041	1,692,658	233,925
Ser. 409, Class C16, IO, 4s, 2040	3,588,876	444,731
Ser. 12-148, Class CI, IO, 3s, 2042	2,383,177	308,645
Ser. 13-35, Class IP, IO, 3s, 2042	3,682,000	459,099
Ser. 13-23, Class PI, IO, 3s, 2041	3,601,705	411,945
Ser. 03-W10, Class 1, IO, 1.303s, 2043	583,560	23,320
Ser. 99-51, Class N, PO, zero %, 2029	24,688	23,738

---

Government National Mortgage Association

IFB Ser. 11-56, Class MS, 6.871s, 2041	2,610,521	2,877,889
IFB Ser. 10-151, Class SL, IO, 6.497s, 2039	2,033,255	334,409
IFB Ser. 10-163, Class SI, IO, 6.426s, 2037	3,550,195	488,148
IFB Ser. 10-35, Class CS, IO, 6.267s, 2040	3,323,023	639,672
IFB Ser. 10-26, Class QS, IO, 6.047s, 2040	2,375,671	443,954
IFB Ser. 10-120, Class SB, IO, 5.997s, 2035	641,154	57,576
IFB Ser. 10-20, Class SC, IO, 5.947s, 2040	2,536,858	475,001
IFB Ser. 10-158, Class SA, IO, 5.847s, 2040	1,374,804	254,229
IFB Ser. 10-151, Class SA, 5.847s, 2040	1,366,516	252,682
IFB Ser. 10-61, Class SJ, IO, 5.847s, 2040	3,272,641	506,343
IFB Ser. 11-70, Class SM, IO, 5.687s, 2041	2,415,000	653,402
IFB Ser. 11-70, Class SH, IO, 5.687s, 2041	2,481,000	675,775
IFB Ser. 10-37, Class SG, IO, 5.497s, 2040	2,648,478	458,928
IFB Ser. 10-115, Class BS, IO, 5.197s, 2040	4,245,950	689,585
Ser. 13-22, Class OI, IO, 5s, 2043	3,572,898	672,152
Ser. 13-3, Class IT, IO, 5s, 2043	3,193,389	612,586
Ser. 13-6, Class IC, IO, 5s, 2043	2,961,668	540,682
Ser. 12-146, Class IO, IO, 5s, 2042	2,935,639	520,606
Ser. 13-6, Class CI, IO, 5s, 2042	1,937,117	382,387

<b>MORTGAGE-BACKED SECURITIES (44.8%)* cont.</b>	<b>Principal amount</b>	<b>Value</b>
<b>Agency collateralized mortgage obligations cont.</b>		
Government National Mortgage Association		
Ser. 10-35, Class UI, IO, 5s, 2040	\$1,710,157	\$329,510
Ser. 13-24, Class IC, IO, 4 1/2s, 2043	1,976,818	374,113
Ser. 11-140, Class BI, IO, 4 1/2s, 2040	1,431,020	144,647
Ser. 11-18, Class PI, IO, 4 1/2s, 2040	377,629	57,324
Ser. 10-35, Class QI, IO, 4 1/2s, 2040	13,372,011	2,479,303
Ser. 10-168, Class PI, IO, 4 1/2s, 2039	1,402,680	174,325
Ser. 11-73, Class IP, IO, 4 1/2s, 2039	3,950,825	438,652
Ser. 10-158, Class IP, IO, 4 1/2s, 2039	4,449,227	547,744
Ser. 10-98, Class PI, IO, 4 1/2s, 2037	1,820,360	187,716
Ser. 11-70, PO, zero %, 2041	4,627,287	3,841,665
Ser. 06-36, Class OD, PO, zero %, 2036	7,668	7,062
<hr/>		
Structured Asset Securities Corp. IFB Ser. 07-4, Class 1A3, IO, 5.984s, 2045	2,902,696	555,141
		<b>50,217,336</b>
<b>Commercial mortgage-backed securities (12.3%)</b>		
Banc of America Commercial Mortgage, Inc. FRB Ser. 05-5, Class D, 5.229s, 2045		
	600,000	588,000
<hr/>		
Banc of America Commercial Mortgage, Inc. 144A		
Ser. 01-1, Class J, 6 1/8s, 2036	16,989	14,781
Ser. 01-1, Class K, 6 1/8s, 2036	344,016	149,412
Ser. 07-5, Class XW, IO, 0.369s, 2051	96,416,461	1,137,521
<hr/>		
Bear Stearns Commercial Mortgage Securities, Inc.		
FRB Ser. 07-PW17, Class AJ, 5.893s, 2050	2,041,000	1,959,360
FRB Ser. 06-PW12, Class AJ, 5.757s, 2038	718,000	729,291
Ser. 05-PWR7, Class D, 5.304s, 2041	441,000	397,782
Ser. 05-PWR7, Class B, 5.214s, 2041	697,000	714,124
FRB Ser. 05-T20, Class C, 5.147s, 2042	600,000	585,750
Ser. 05-PWR9, Class C, 5.055s, 2042	401,000	377,782
<hr/>		
Citigroup Commercial Mortgage Trust		
Ser. 06-C5, Class AJ, 5.482s, 2049	610,000	607,134
FRB Ser. 05-C3, Class B, 5.029s, 2043	1,720,000	1,589,452
<hr/>		
Citigroup Commercial Mortgage Trust 144A		
FRB Ser. 04-C1, Class G, 5.365s, 2040	3,000,000	2,939,699
FRB Ser. 12-GC8, Class D, 4.879s, 2045	401,000	394,624

Edgar Filing: PUTNAM MASTER INTERMEDIATE INCOME TRUST - Form N-CSRS

Citigroup/Deutsche Bank Commercial Mortgage Trust 144A Ser. 07-CD5, Class XS, IO, 0.036s, 2044		29,804,426	130,624
Commercial Mortgage Trust 144A FRB Ser. 13-CR6, Class D, 4.316s, 2046		298,000	266,746
FRB Ser. 07-C9, Class AJFL, 0.892s, 2049		1,641,000	1,383,527
Cornerstone Titan PLC 144A FRB Ser. 05-CT2A, Class E, 1.789s, 2014 (Ireland)	GBP	141,229	190,985
FRB Ser. 05-CT1A, Class D, 1.561s, 2014 (Ireland)	GBP	444,023	566,724
Crest, Ltd. 144A Ser. 03-2A, Class E2, 8s, 2038 (Cayman Islands)		\$525,387	21,541
CS First Boston Mortgage Securities Corp. 144A Ser. 02-CP5, Class M, 5 1/4s, 2035		337,944	16,897
Deutsche Bank-UBS Commercial Mortgage Trust 144A FRB Ser. 11-LC2A, Class D, 5.445s, 2044		719,000	748,708

18 Master Intermediate Income Trust

**MORTGAGE-BACKED SECURITIES (44.8%)\* cont.**

**Principal amount**

**Value**

**Commercial mortgage-backed securities cont.**

DLJ Commercial Mortgage Corp. Ser. 98-CF2, Class B4, 6.04s, 2031		\$286,492	\$286,492
FFCA Secured Lending Corp. 144A Ser. 00-1, Class X, IO, 1.085s, 2020		2,483,092	54,628
GE Capital Commercial Mortgage Corp. FRB Ser. 05-C4, Class AJ, 5.306s, 2045		305,000	280,600
FRB Ser. 05-C1, Class D, 4.949s, 2048		2,243,000	2,236,943
GMAC Commercial Mortgage Securities, Inc. Ser. 04-C3, Class B, 4.965s, 2041		452,000	384,765
GMAC Commercial Mortgage Securities, Inc. 144A Ser. 02-C3, Class H, 5.944s, 2039		450,000	449,873



Edgar Filing: PUTNAM MASTER INTERMEDIATE INCOME TRUST - Form N-CSRS

Greenwich Capital Commercial Funding Corp. FRB Ser. 05-GG3, Class D, 4.986s, 2042	427,000	417,743
GS Mortgage Securities Corp. II Ser. 05-GG4, Class AJ, 4.782s, 2039	606,000	620,287
GS Mortgage Securities Corp. II 144A Ser. 05-GG4, Class XC, IO, 0.747s, 2039	55,994,446	867,914
GS Mortgage Securities Trust 144A Ser. GC10, Class D, 4.416s, 2046	398,000	366,319
Guggenheim Structured Real Estate Funding, Ltd. 144A FRB Ser. 05-2A, Class E, 2.204s, 2030 (Cayman Islands)	405,145	228,907
JPMorgan Chase Commercial Mortgage Securities Corp. FRB Ser. 07-CB20, Class AJ, 6.08s, 2051	1,545,500	1,578,265
FRB Ser. 06-LDP7, Class AJ, 5.871s, 2045	1,868,000	1,938,145
Ser. 06-CB16, Class AJ, 5.623s, 2045	415,000	392,295
Ser. 06-LDP6, Class AJ, 5.565s, 2043	443,000	430,640
FRB Ser. 04-CBX, Class E, 5.126s, 2037	1,790,000	1,599,006
FRB Ser. 04-CBX, Class B, 5.021s, 2037	247,000	243,571
FRB Ser. 05-LDP2, Class C, 4.911s, 2042	350,000	335,125
FRB Ser. 05-LDP2, Class B, 4.882s, 2042	1,900,000	1,933,250
FRB Ser. 13-C10, Class D, 4.3s, 2047	512,000	463,974
JPMorgan Chase Commercial Mortgage Securities Corp. 144A FRB Ser. 07-CB20, Class B, 6.18s, 2051	568,000	526,309
Ser. 07-CB20, Class X1, IO, 0.134s, 2051	58,634,579	554,742
LB Commercial Conduit Mortgage Trust 144A Ser. 99-C1, Class G, 6.41s, 2031	857,101	874,243
Merrill Lynch Mortgage Investors, Inc. Ser. 96-C2, Class JS, IO, 2.395s, 2028	93,820	—
Merrill Lynch Mortgage Trust FRB Ser. 08-C1, Class AJ, 6.459s, 2051	395,000	402,940
Mezz Cap Commercial Mortgage Trust 144A Ser. 04-C1, Class X, IO, 8.455s, 2037	361,950	16,758
Ser. 07-C5, Class X, IO, 4.594s, 2049	1,813,879	128,060
Morgan Stanley Capital I		

Edgar Filing: PUTNAM MASTER INTERMEDIATE INCOME TRUST - Form N-CSRS

Ser. 06-HQ9, Class C, 5.842s, 2044	1,100,000	1,044,578
FRB Ser. 06-HQ8, Class B, 5.501s, 2044	1,800,000	1,661,760
Ser. 04-IQ8, Class C, 5.3s, 2040	1,400,000	1,423,660

Morgan Stanley Capital I 144A FRB Ser. 04-RR, Class F7, 6s, 2039	1,434,020	1,374,866
---	-----------	-----------

Master Intermediate Income Trust 19

**MORTGAGE-BACKED SECURITIES (44.8%)\* cont.** **Principal amount** **Value**

**Commercial mortgage-backed securities cont.**

Morgan Stanley Capital I Trust FRB Ser. 07-T27, Class AJ, 5.651s, 2042	\$829,000	\$851,300
---	-----------	-----------

Morgan Stanley ReREMIC Trust 144A FRB Ser. 10-C30A, Class A3B, 5.466s, 2043	1,215,429	1,252,378
--	-----------	-----------

STRIPS 144A Ser. 03-1A, Class N, 5s, 2018 (Cayman Islands)	193,000	144,750
--	---------	---------

TIAA Real Estate CDO, Ltd. Ser. 03-1A, Class E, 8s, 2038	551,805	82,771
--	---------	--------

Wachovia Bank Commercial Mortgage Trust FRB Ser. 06-C26, Class AJ, 5.995s, 2045	1,552,000	1,572,021
FRB Ser. 06-C25, Class AJ, 5.734s, 2043	528,000	549,014
FRB Ser. 05-C20, Class B, 5.248s, 2042	1,679,000	1,662,156
Ser. 07-C34, IO, 0.341s, 2046	15,970,478	193,243

Wells Fargo Royal Bank of Scotland Commercial Mortgage Trust 144A FRB Ser. 12-C9, Class D, 4.804s, 2045	689,000	663,808
--	---------	---------

**45,598,563**

**Residential mortgage-backed securities (non-agency) (19.0%)**

Adjustable Rate Mortgage Trust FRB Ser. 06-2, Class 1A1, 3.224s, 2036	1,047,616	927,140
--	-----------	---------

American Home Mortgage Assets Ser. 07-5, Class XP, IO, PO, zero %, 2047	9,019,637	1,145,494
--	-----------	-----------

Banc of America Funding Corp. Ser. 06-2, Class 2A13, 6s, 2036	955,596	996,209
--	---------	---------

Edgar Filing: PUTNAM MASTER INTERMEDIATE INCOME TRUST - Form N-CSRS

FRB Ser. 07-C, Class 07-C, 2.757s, 2036	2,001,355	1,801,219
FRB Ser. 06-G, Class 2A5, 0.483s, 2036	510,681	434,079

---

Banc of America Funding Corp. 144A		
FRB Ser. 09-R12A, Class A2, 3.039s, 2036	466,028	319,229
FRB Ser. 10-R4, Class 3A3, 1.281s, 2046	1,000,000	554,700

---

Banc of America Mortgage Securities Ser. 05-11, Class 1A10, 6s, 2035		
	500,000	487,500

---

Barclays Capital, LLC Trust		
Ser. 13-RR1, Class 4A3, 20.47s, 2037	226,916	194,653
Ser. 13-RR1, Class 3A3, 16.917s, 2037	329,153	287,229
Ser. 13-RR1, Class 10A2, 16.593s, 2036	657,096	611,099
Ser. 12-RR10, Class 8A3, 15 3/4s, 2036	181,401	96,142
Ser. 13-RR1, Class 2A4, 11.315s, 2036	670,000	669,585
Ser. 13-RR1, Class 9A4, 10.594s, 2036	250,000	260,933
Ser. 13-RR1, Class 3A2, 4s, 2037	360,797	367,111
Ser. 13-RR1, Class 4A2, 4s, 2037	390,971	396,835
Ser. 12-RR10, Class 8A2, 4s, 2036	388,434	392,319
Ser. 13-RR1, Class 1A2, 2.874s, 2035	660,000	442,497
FRB Ser. 12-RR10, Class 9A2, 2.671s, 2035	980,000	793,800
Ser. 12-RR10, Class 4A2, 2.639s, 2036	790,000	649,775

---

Barclays Capital, LLC Trust 144A		
Ser. 12-RR11, Class 9A3, 21.132s, 2037	545,053	512,349
FRB Ser. 12-RR12, Class 3A3, 20.031s, 2037	428,906	353,848
FRB Ser. 12-RR12, Class 2A3, 14.228s, 2035	362,751	358,217
Ser. 12-RR11, Class 4A3, 13.64s, 2037	418,208	288,563
FRB Ser. 12-RR12, Class 1A3, 13.286s, 2037	310,124	173,670
FRB Ser. 11-RR4, Class 6A4, 13.206s, 2037	1,208,866	955,004
FRB Ser. 12-RR11, Class 5A3, 13.044s, 2037	189,023	120,029

20 Master Intermediate Income Trust

---

**MORTGAGE-BACKED SECURITIES (44.8%)\* cont.** **Principal amount** **Value**

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

Barclays Capital, LLC Trust 144A		
FRB Ser. 13-RR2, Class 4A2, 9.391s, 2036	\$590,000	\$472,000
FRB Ser. 11-RR1, Class 2A14, 9.262s, 2036	1,667,729	833,864
FRB Ser. 13-RR2, Class 3A2, 9.04s, 2036	350,000	343,630
FRB Ser. 13-RR2, Class 1A2, 6.015s, 2037	1,330,000	891,100

## Edgar Filing: PUTNAM MASTER INTERMEDIATE INCOME TRUST - Form N-CSRS

FRB Ser. 10-RR12, Class 6A1, 5.999s, 2037		903,661	955,622
Ser. 12-RR11, Class 9A2, 4s, 2037		943,914	948,634
Ser. 12-RR12, Class 3A2, 4s, 2037		778,659	786,445
Ser. 12-RR11, Class 4A2, 4s, 2037		560,588	564,793
Ser. 12-RR12, Class 1A2, 4s, 2037		223,451	225,686
Ser. 12-RR11, Class 3A2, 4s, 2036		193,448	193,932
Ser. 12-RR12, Class 2A2, 4s, 2035		337,436	341,654
FRB Ser. 12-RR11, Class 5A2, 4s, 2037		367,239	372,747
FRB Ser. 12-RR12, Class 5A2, 2.95s, 2036		1,069,251	801,938
FRB Ser. 12-RR12, Class 4A2, 2.859s, 2036		620,000	353,400
Ser. 12-RR11, Class 11A2, 2.6s, 2036		284,347	179,139
FRB Ser. 09-RR11, Class 2A2, 2.47s, 2035		850,000	639,889
Ser. 09-RR7, Class 1A7, IO, 1.83s, 2046		29,283,171	1,317,743
Ser. 09-RR7, Class 2A7, IO, 1.636s, 2047		33,533,492	1,384,932
<hr/>			
Bear Stearns Adjustable Rate Mortgage Trust FRB Ser. 06-1, Class A1, 2.37s, 2036		363,222	352,325
<hr/>			
Bear Stearns Asset Backed Securities, Inc. FRB Ser. 04-FR3, Class M6, 5.079s, 2034		44,609	3,796
<hr/>			
Bear Stearns Mortgage Funding Trust Ser. 06-AR2, Class 1X, IO, 0.7s, 2046		5,707,285	183,775
Ser. 06-AR3, Class 1X, IO, 0.4s, 2036		4,313,646	79,371
<hr/>			
Citigroup Mortgage Loan Trust, Inc. Ser. 2005-WF2, Class AF4, 4.964s, 2035		1,032,819	1,037,983
<hr/>			
Citigroup Mortgage Loan Trust, Inc. 144A FRB Ser. 11-2, Class 3A2, 10.044s, 2037		400,000	376,940
FRB Ser. 11-12, Class 2A2, 0.574s, 2035		900,000	686,565
<hr/>			
Countrywide Alternative Loan Trust Ser. 07-HY9, Class X, IO, 0.65s, 2047		4,991,189	222,757
<hr/>			
Credit Suisse Commercial Mortgage Trust 144A FRB Ser. 08-4R, Class 3A4, 2.83s, 2038		650,000	561,472
<hr/>			
Granite Mortgages PLC FRB Ser. 03-2, Class 3C, 3.079s, 2043 (United Kingdom)	GBP	384,009	500,628
FRB Ser. 03-2, Class 2C1, 2.754s, 2043 (United Kingdom)	EUR	1,028,000	1,130,622
<hr/>			
GSR Mortgage Loan Trust FRB Ser. 05-AR4, Class 3A5, 2.759s, 2035		\$725,000	665,601
<hr/>			
Harborview Mortgage Loan Trust FRB Ser. 05-9, Class 2A1C,			

Edgar Filing: PUTNAM MASTER INTERMEDIATE INCOME TRUST - Form N-CSRS

0.653s, 2035	632,851	571,148
JPMorgan Mortgage Trust FRB Ser. 07-A1, Class 3A4, 3.03s, 2035	527,356	421,072
Lavender Trust 144A Ser. 10-RR2A, Class A3, 6 1/4s, 2036	350,000	376,250
Merrill Lynch Alternative Note Asset Ser. 07-OAR5, Class X, IO, PO, 0.8s, 2047	3,153,727	100,919
Mortgage IT Trust FRB Ser. 05-3, Class A2, 0.554s, 2035	517,420	434,633

Master Intermediate Income Trust 21

<b>MORTGAGE-BACKED SECURITIES (44.8%)* cont.</b>	<b>Principal amount</b>	<b>Value</b>
<b>Residential mortgage-backed securities (non-agency) cont.</b>		
Nomura Resecuritization Trust 144A FRB Ser. 11-2RA, Class 1A2, 5.29s, 2046	\$911,159	\$871,342
RBSSP Resecuritization Trust 144A FRB Ser. 09-12, Class 7A2, 5.288s, 2036	630,000	475,650
Residential Accredit Loans, Inc. Ser. 05-QR1, Class A, 6s, 2034	2,616,736	2,787,414
Structured Asset Mortgage Investments Trust Ser. 07-AR6, Class X2, IO, 0 1/2s, 2047	13,603,483	323,763
Structured Asset Mortgage Investments, Inc. FRB Ser. 04-AR7, Class B1, 1.103s, 2035	557,472	325,942
WAMU Mortgage Pass-Through Certificates		
FRB Ser. 07-HY6, Class 2A1, 4.725s, 2037	2,551,898	2,156,354
FRB Ser. 04-AR14, Class B1, 2.441s, 2035	727,673	445,700
Ser. 05-AR17, Class X, IO, PO, 1.63s, 2045	7,568,785	492,599
Ser. 04-AR10, Class X, IO, PO, 1.61s, 2044	2,369,710	140,773
FRB Ser. 06-AR1, Class 2A1B, 1.247s, 2046	2,438,439	2,103,154
FRB Ser. 06-AR1, Class 2A1C, 1.247s, 2046	1,867,584	1,092,536
FRB Ser. 06-AR9, Class 1A, 1.177s, 2046	3,221,479	2,641,613
FRB Ser. 06-AR17, Class 1A1, 0.987s, 2046	2,040,472	999,831
Ser. 06-AR11, Class 2XPP, IO, PO, 0.978s, 2046	5,076,505	145,340

Edgar Filing: PUTNAM MASTER INTERMEDIATE INCOME TRUST - Form N-CSRS

FRB Ser. 05-AR8, Class B1, 0.874s, 2045	2,407,329	1,131,445
FRB Ser. 05-AR11, Class A1C3, 0.714s, 2045	1,948,172	1,548,797
FRB Ser. 05-AR19, Class A1C3, 0.704s, 2045	1,411,060	1,100,627
FRB Ser. 05-AR13, Class A1C3, 0.694s, 2045	4,479,237	3,516,201
FRB Ser. 05-AR17, Class A1C3, 0.684s, 2045	821,302	443,503
FRB Ser. 05-AR15, Class A1C3, 0.684s, 2045	1,215,618	632,121
FRB Ser. 05-AR8, Class 2AC2, 0.664s, 2045	1,262,427	1,095,154
FRB Ser. 05-AR11, Class A1C4, 0.644s, 2045	991,366	785,657
FRB Ser. 05-AR13, Class A1B2, 0.634s, 2045	922,995	803,006
FRB Ser. 05-AR17, Class A1B2, 0.614s, 2045	854,002	713,092
FRB Ser. 05-AR19, Class A1C4, 0.604s, 2045	465,809	359,837
FRB Ser. 05-AR11, Class A1B3, 0.604s, 2045	1,490,775	1,304,427
FRB Ser. 05-AR8, Class 2AC3, 0.594s, 2045	444,850	383,683
FRB Ser. 05-AR1, Class A3, 0.564s, 2045	501,840	451,656
FRB Ser. 05-AR19, Class A1B3, 0.554s, 2045	422,333	371,653
FRB Ser. 05-AR6, Class 2AB3, 0.474s, 2045	432,202	376,016

Wells Fargo Mortgage Backed Securities Trust

Ser. 05-16, Class A18, 6s, 2036	600,000	626,280
Ser. 08-1, Class 4A1, 5 3/4s, 2038	1,080,733	1,145,602
Ser. 07-12, Class A7, 5 1/2s, 2037	322,324	336,022
Ser. 07-5, Class 1A1, 5 1/2s, 2037	1,458,989	1,535,147
FRB Ser. 06-AR11, Class A6, 5.165s, 2036	937,546	874,102
FRB Ser. 05-AR6, Class B1, 5.002s, 2035	397,487	356,969
FRB Ser. 05-AR16, Class 4A2, 2.651s, 2035	1,026,627	1,007,429
FRB Ser. 06-AR2, Class 2A3, 2.641s, 2036	619,313	606,926

**70,409,596**

**Total mortgage-backed securities (cost \$157,471,596)**

**\$166,225,495**

22 Master Intermediate Income Trust

**CORPORATE BONDS AND NOTES (31.1%)\***

	<b>Principal amount</b>	<b>Value</b>
<b>Basic materials (2.6%)</b>		
ArcelorMittal sr. unsec. bonds 10.35s, 2019 (France)	\$125,000	\$158,221
Ashland, Inc. 144A company guaranty sr. unsec. unsub. notes 4 3/4s, 2022	110,000	111,925
Ashland, Inc. 144A sr. unsec. notes 4 3/4s, 2022	180,000	182,250

Edgar Filing: PUTNAM MASTER INTERMEDIATE INCOME TRUST - Form N-CSRS

Ashland, Inc. 144A sr. unsec. unsub. notes 3s, 2016	415,000	421,225
Atkore International, Inc. company guaranty sr. notes 9 7/8s, 2018	332,000	364,369
Axiall Corp. 144A company guaranty sr. unsec. notes 4 7/8s, 2023	15,000	15,263
Boise Cascade LLC/Boise Cascade Finance Corp. 144A sr. unsec. notes 6 3/8s, 2020 (United Kingdom)	30,000	31,725
Celanese US Holdings, LLC company guaranty sr. unsec. unsub. notes 4 5/8s, 2022 (Germany)	110,000	110,275
Celanese US Holdings, LLC sr. notes 5 7/8s, 2021 (Germany)	185,000	201,650
Cemex Finance, LLC 144A company guaranty sr. bonds 9 1/2s, 2016	380,000	411,350
Eagle Spinco, Inc. 144A company guaranty sr. unsec. notes 4 5/8s, 2021	200,000	203,500
Edgen Murray Corp. 144A company guaranty sr. notes 8 3/4s, 2020	100,000	103,750
Ferro Corp. sr. unsec. notes 7 7/8s, 2018	283,000	293,613
FMG Resources August 2006 Pty, Ltd. 144A sr. notes 8 1/4s, 2019 (Australia)	135,000	145,631
FMG Resources August 2006 Pty, Ltd. 144A sr. notes 7s, 2015 (Australia)	202,000	211,090
FMG Resources August 2006 Pty, Ltd. 144A sr. notes 6 7/8s, 2018 (Australia)	180,000	189,450
FMG Resources August 2006 Pty, Ltd. 144A sr. unsec. notes 6 7/8s, 2022 (Australia)	110,000	115,225
Graphic Packaging International, Inc. company guaranty sr. unsec. notes 4 3/4s, 2021	30,000	30,450
Grohe Holding GmbH 144A company company guaranty sr. FRN notes 4.203s, 2017 (Germany)	EUR 313,000	400,826

Edgar Filing: PUTNAM MASTER INTERMEDIATE INCOME TRUST - Form N-CSRS

HD Supply, Inc. company guaranty sr. unsec. sub. notes 10 1/2s, 2021	\$90,000	93,600
HD Supply, Inc. company guaranty sr. unsec. unsub. notes 11 1/2s, 2020	328,000	388,680
HD Supply, Inc. 144A sr. unsec. notes 7 1/2s, 2020	155,000	163,138
Hexion U.S. Finance Corp. 144A sr. notes 6 5/8s, 2020	215,000	215,537
Hexion U.S. Finance Corp./Hexion Nova Scotia Finance, ULC company guaranty sr. notes 8 7/8s, 2018	135,000	139,725
Hexion U.S. Finance Corp./Hexion Nova Scotia Finance, ULC 144A company guaranty sr. notes 8 7/8s, 2018	81,000	84,038
Huntsman International, LLC company guaranty sr. unsec. sub. notes 8 5/8s, 2021	287,000	322,875
Huntsman International, LLC company guaranty sr. unsec. unsub. notes 4 7/8s, 2020	110,000	110,825
Huntsman International, LLC 144A sr. unsec. notes 4 7/8s, 2020	70,000	70,525
IAMGOLD Corp. 144A company guaranty sr. unsec. notes 6 3/4s, 2020 (Canada)	64,000	61,600

Master Intermediate Income Trust 23

<b>CORPORATE BONDS AND NOTES (31.1%)* cont.</b>	<b>Principal amount</b>	<b>Value</b>
<b>Basic materials cont.</b>		
INEOS Finance PLC 144A company guaranty sr. notes 9s, 2015 (United Kingdom)	\$100,000	\$105,250
INEOS Finance PLC 144A company guaranty sr. notes 7 1/2s, 2020 (United Kingdom)	70,000	76,125
INEOS Group Holdings, Ltd. company guaranty sr. unsec. notes Ser. REGS, 7 7/8s, 2016 (Luxembourg)	EUR 178,000	230,684



Edgar Filing: PUTNAM MASTER INTERMEDIATE INCOME TRUST - Form N-CSRS

JM Huber Corp. 144A sr. unsec. notes 9 7/8s, 2019		\$265,000	299,119
Louisiana-Pacific Corp. company guaranty sr. unsec. unsub. notes 7 1/2s, 2020		174,000	197,925
LyondellBasell Industries NV sr. unsec. notes 6s, 2021		220,000	260,700
LyondellBasell Industries NV sr. unsec. unsub. notes 5s, 2019		415,000	468,950
Momentive Performance Materials, Inc. company guaranty notes 9 1/2s, 2021	EUR	135,000	127,910
Momentive Performance Materials, Inc. company guaranty sr. notes 10s, 2020		\$35,000	35,000
Momentive Performance Materials, Inc. company guaranty sr. notes 8 7/8s, 2020		80,000	82,600
New Gold, Inc. 144A sr. unsec. notes 6 1/4s, 2022 (Canada)		87,000	91,385
Novelis, Inc. company guaranty sr. unsec. notes 8 3/4s, 2020		155,000	174,763
Nufarm Australia Ltd. 144A company guaranty sr. notes 6 3/8s, 2019 (Australia)		58,000	61,335
Orion Engineered Carbons Bondco GmbH 144A company guaranty sr. notes 9 5/8s, 2018 (Germany)		17,000	18,913
Perstorp Holding AB 144A company guaranty sr. notes 8 3/4s, 2017 (Sweden)		200,000	211,499
PetroLogistics LP/Petrologistics Finance Corp. 144A company guaranty sr. unsec. notes 6 1/4s, 2020		30,000	30,375
PolyOne Corp. 144A sr. unsec. notes 5 1/4s, 2023		140,000	141,050
PQ Corp. 144A sr. notes 8 3/4s, 2018		135,000	144,450
Roofing Supply Group, LLC/Roofing Supply Finance, Inc. 144A company guaranty sr. unsec. notes 10s, 2020		130,000	146,900
Ryerson, Inc./Joseph T Ryerson & Son, Inc. 144A company guaranty sr. notes 9s, 2017		137,000	149,673

Edgar Filing: PUTNAM MASTER INTERMEDIATE INCOME TRUST - Form N-CSRS

Sealed Air Corp. 144A sr. unsec. notes 6 1/2s, 2020	97,000	105,851
Sealed Air Corp. 144A sr. unsec. notes 5 1/4s, 2023	110,000	110,688
SGL Carbon SE company guaranty sr. sub. FRN notes Ser. EMTN, 1.476s, 2015 (Germany)	EUR 152,000	192,620
Steel Dynamics, Inc. 144A company guaranty sr. unsec. notes 6 3/8s, 2022	\$30,000	32,400
Steel Dynamics, Inc. 144A company guaranty sr. unsec. notes 6 1/8s, 2019	40,000	43,200
Steel Dynamics, Inc. 144A company guaranty sr. unsec. notes 5 1/4s, 2023	20,000	20,100
TPC Group, Inc. 144A company guaranty sr. notes 8 3/4s, 2020	145,000	151,163
Tronox Finance, LLC 144A company guaranty sr. unsec. notes 6 3/8s, 2020	285,000	276,450
USG Corp. sr. unsec. notes 9 3/4s, 2018	144,000	170,640
Verso Paper Holdings, LLC/Verso Paper, Inc. company guaranty sr. notes 8 3/4s, 2019	31,000	14,648
Weekley Homes, LLC/Weekley Finance Corp. 144A sr. unsec. notes 6s, 2023	55,000	56,650
		<b>9,581,347</b>

24 Master Intermediate Income Trust

<b>CORPORATE BONDS AND NOTES (31.1%)* cont.</b>	<b>Principal amount</b>	<b>Value</b>
<b>Capital goods (2.0%)</b>		
ADS Waste Holdings, Inc. 144A sr. notes 8 1/4s, 2020	\$240,000	\$258,600
American Axle & Manufacturing, Inc. company guaranty sr. unsec. notes 7 3/4s, 2019	344,000	379,260

Edgar Filing: PUTNAM MASTER INTERMEDIATE INCOME TRUST - Form N-CSRS

ARD Finance SA sr. notes Ser. REGS, 11 1/8s, 2018 (Luxembourg) ‡	EUR	111,433	155,215
Ardagh Packaging Finance PLC sr. notes Ser. REGS, 7 3/8s, 2017 (Ireland)	EUR	140,000	193,428
Ardagh Packaging Finance PLC/Ardagh MP Holdings USA, Inc. 144A sr. unsec. notes 7s, 2020 (Ireland)		\$225,000	231,750
B/E Aerospace, Inc. sr. unsec. unsub. notes 6 7/8s, 2020		298,000	329,662
B/E Aerospace, Inc. sr. unsec. unsub. notes 5 1/4s, 2022		140,000	144,725
Berry Plastics Corp. company guaranty notes 9 1/2s, 2018		86,000	95,998
Berry Plastics Corp. company guaranty unsub. notes 9 3/4s, 2021		24,000	28,050
BOE Merger Corp. 144A sr. unsec. notes 9 1/2s, 2017 ‡		70,000	75,075
Bombardier, Inc. 144A sr. notes 6 1/8s, 2023 (Canada)		50,000	51,750
Bombardier, Inc. 144A sr. notes 4 1/4s, 2016 (Canada)		119,000	123,463
Briggs & Stratton Corp. company guaranty sr. unsec. notes 6 7/8s, 2020		310,000	347,200
Consolidated Container Co. LLC/Consolidated Container Capital, Inc. 144A company guaranty sr. unsec. notes 10 1/8s, 2020		26,000	28,470
Crown Americas LLC/Crown Americas Capital Corp. IV 144A company guaranty sr. unsec. notes 4 1/2s, 2023		60,000	58,350
Crown Euro Holdings SA 144A sr. notes 7 1/8s, 2018 (France)	EUR	50,000	69,501
Delphi Corp. company guaranty sr. unsec. unsub. notes 5s, 2023		\$150,000	158,250
Dematic SA/DH Services Luxembourg Sarl 144A company guaranty sr. unsec. notes 7 3/4s, 2020 (Luxembourg)		200,000	208,000
Exide Technologies sr. notes 8 5/8s, 2018		62,000	53,243

Edgar Filing: PUTNAM MASTER INTERMEDIATE INCOME TRUST - Form N-CSRS

GrafTech International, Ltd. 144A company guaranty sr. unsec. notes 6 3/8s, 2020		193,000	199,755
KION Finance SA 144A sr. notes 6 3/4s, 2020 (Luxembourg)		100,000	136,856
Kratos Defense & Security Solutions, Inc. company guaranty sr. notes 10s, 2017		307,000	337,699
Manitowoc Co., Inc. (The) company guaranty sr. unsec. notes 5 7/8s, 2022		198,000	207,900
MasTec, Inc. company guaranty sr. unsec. unsub. notes 4 7/8s, 2023		70,000	69,388
Milacron LLC/Mcron Finance Corp. 144A sr. unsec. notes 7 3/4s, 2021		30,000	31,013
Mueller Water Products, Inc. company guaranty sr. unsec. unsub. notes 8 3/4s, 2020		20,000	22,750
Pittsburgh Glass Works, LLC 144A sr. notes 8 1/2s, 2016		319,000	324,583
Polypore International, Inc. company guaranty sr. unsec. notes 7 1/2s, 2017		115,000	123,338
Rexel SA company guaranty sr. unsec. notes 8 1/4s, 2016 (France)	EUR	229,000	319,285
Rexel SA 144A company guaranty sr. unsec. unsub. notes 6 1/8s, 2019 (France)		\$400,000	423,000

Master Intermediate Income Trust 25

**CORPORATE BONDS AND NOTES (31.1%)\* cont.**

**Principal amount**

**Value**

**Capital goods cont.**

Reynolds Group Issuer, Inc./Reynolds Group Issuer, LLC/ Reynolds Group Issuer Lu company guaranty sr. notes 7 1/8s, 2019		\$130,000	\$139,588
--	--	-----------	-----------

Edgar Filing: PUTNAM MASTER INTERMEDIATE INCOME TRUST - Form N-CSRS

Reynolds Group Issuer, Inc./Reynolds Group Issuer, LLC/ Reynolds Group Issuer Lu company guaranty sr. notes 7 7/8s, 2019	200,000	220,500
Reynolds Group Issuer, Inc./Reynolds Group Issuer, LLC/ Reynolds Group Issuer Lu company guaranty sr. notes 5 3/4s, 2020	105,000	106,969
Reynolds Group Issuer, Inc./Reynolds Group Issuer, LLC/ Reynolds Group Issuer Lu company guaranty sr. unsec. unsub. notes 9 7/8s, 2019	100,000	109,500
Reynolds Group Issuer, Inc./Reynolds Group Issuer, LLC/ Reynolds Group Issuer Lu company guaranty sr. unsec. unsub. notes 9s, 2019	100,000	105,750
Tenneco, Inc. company guaranty sr. unsec. unsub. notes 7 3/4s, 2018	150,000	165,000
Tenneco, Inc. company guaranty sr. unsub. notes 6 7/8s, 2020	140,000	153,825
Terex Corp. company guaranty sr. unsec. unsub. notes 6 1/2s, 2020	45,000	47,981
Terex Corp. company guaranty sr. unsec. unsub. notes 6s, 2021	215,000	226,555
Thermadyne Holdings Corp. company guaranty sr. notes 9s, 2017	331,000	360,790
Thermon Industries, Inc. company guaranty sr. notes 9 1/2s, 2017	99,000	109,890
TransDigm, Inc. company guaranty unsec. sub. notes 7 3/4s, 2018	226,000	248,035
Triumph Group, Inc. 144A sr. unsec. notes 4 7/8s, 2021	150,000	151,500
		<b>7,331,440</b>
<b>Communication services (4.5%)</b>		
Bresnan Broadband Holdings, LLC 144A company guaranty sr. unsec. unsub. notes 8s, 2018	68,000	74,120
Cablevision Systems Corp. sr. unsec. unsub. notes 8 5/8s, 2017	224,000	260,960
Cablevision Systems Corp. sr. unsec. unsub. notes 8s, 2020	150,000	168,750

Edgar Filing: PUTNAM MASTER INTERMEDIATE INCOME TRUST - Form N-CSRS

Cablevision Systems Corp. sr. unsec. unsub. notes 7 3/4s, 2018	45,000	50,456
CCO Holdings, LLC/CCO Holdings Capital Corp. company guaranty sr. unsec. notes 6 1/2s, 2021	131,000	138,369
CCO Holdings, LLC/CCO Holdings Capital Corp. company guaranty sr. unsec. notes 5 1/4s, 2022	165,000	162,525
CCO Holdings, LLC/CCO Holdings Capital Corp. company guaranty sr. unsec. unsub. notes 5 1/8s, 2023	70,000	68,163
CCO Holdings, LLC/CCO Holdings Capital Corp. company guaranty sr. unsub. notes 7s, 2019	121,000	130,378
CenturyLink, Inc. sr. unsec. unsub. notes 5 5/8s, 2020	40,000	40,900
Cequel Communications Escrow Capital Corp. 144A sr. unsec. notes 6 3/8s, 2020	40,000	41,500
Cincinnati Bell, Inc. company guaranty sr. unsec. notes 8 3/8s, 2020	56,000	58,240
Cincinnati Bell, Inc. company guaranty sr. unsec. sub. notes 8 3/4s, 2018	33,000	32,835

26 Master Intermediate Income Trust

<b>CORPORATE BONDS AND NOTES (31.1%)* cont.</b>	<b>Principal amount</b>	<b>Value</b>
<b>Communication services cont.</b>		
Cincinnati Bell, Inc. company guaranty sr. unsec. sub. notes 8 1/4s, 2017	\$78,000	\$82,680
Clearwire Communications, LLC/Clearwire Finance, Inc. 144A company guaranty sr. notes 12s, 2015	355,000	382,956
Cricket Communications, Inc. company guaranty sr. unsec. notes 7 3/4s, 2020	193,000	192,518

## Edgar Filing: PUTNAM MASTER INTERMEDIATE INCOME TRUST - Form N-CSRS

Cricket Communications, Inc. company guaranty sr. unsub. notes 7 3/4s, 2016	480,000	500,999
Crown Castle International Corp. sr. unsec. notes 7 1/8s, 2019	70,000	76,475
Crown Castle International Corp. sr. unsec. notes 5 1/4s, 2023	135,000	137,363
Digicel, Ltd. 144A sr. unsec. notes 8 1/4s, 2017 (Jamaica)	326,000	344,745
DISH DBS Corp. company guaranty notes 7 1/8s, 2016	88,000	97,790
DISH DBS Corp. company guaranty notes 6 5/8s, 2014	517,000	549,959
DISH DBS Corp. company guaranty sr. unsec. notes 6 3/4s, 2021	109,000	120,990
Equinix, Inc. sr. unsec. notes 7s, 2021	130,000	143,975
Frontier Communications Corp. sr. unsec. notes 9 1/4s, 2021	65,000	74,588
Frontier Communications Corp. sr. unsec. notes 8 1/8s, 2018	753,000	856,538
Frontier Communications Corp. sr. unsec. unsub. notes 7 5/8s, 2024	50,000	51,500
Hughes Satellite Systems Corp. company guaranty sr. notes 6 1/2s, 2019	214,000	234,865
Hughes Satellite Systems Corp. company guaranty sr. unsec. notes 7 5/8s, 2021	260,000	297,375
Inmarsat Finance PLC 144A company guaranty sr. notes 7 3/8s, 2017 (United Kingdom)	365,000	388,724
Intelsat Jackson Holdings SA company guaranty sr. unsec. notes 7 1/2s, 2021 (Bermuda)	140,000	155,750
Intelsat Jackson Holdings SA 144A sr. unsec. notes 6 5/8s, 2022 (Bermuda)	80,000	84,700
Intelsat Luxembourg SA company guaranty sr. unsec. notes 11 1/2s, 2017 (Luxembourg)	637,812	677,356
Intelsat Luxembourg SA company guaranty sr. unsec. notes 11 1/4s, 2017 (Luxembourg)	253,000	269,445

Edgar Filing: PUTNAM MASTER INTERMEDIATE INCOME TRUST - Form N-CSRS

Intelsat Luxembourg SA 144A company guaranty sr. unsec. notes 8 1/8s, 2023 (Luxembourg) ##		130,000	132,113
Intelsat Luxembourg SA 144A sr. unsec. notes 7 3/4s, 2021 (Luxembourg) ##		359,000	365,283
Intelsat Luxembourg SA 144A sr. unsec. notes 6 3/4s, 2018 (Luxembourg) ##		260,000	267,800
Kabel Deutschland GmbH 144A sr. bonds 6 1/2s, 2018 (Germany)	EUR	105,000	143,299
Level 3 Financing, Inc. company guaranty sr. unsec. unsub. notes 9 3/8s, 2019		\$124,000	139,029
Level 3 Financing, Inc. company guaranty sr. unsec. unsub. notes 8 5/8s, 2020		143,000	159,445
Level 3 Financing, Inc. company guaranty sr. unsec. unsub. notes 8 1/8s, 2019		40,000	44,000
Level 3 Financing, Inc. 144A company guaranty sr. unsec. unsub. notes 7s, 2020		17,000	17,808
Lynx I Corp. 144A sr. notes 6s, 2021		235,000	366,890

Master Intermediate Income Trust 27

<b>CORPORATE BONDS AND NOTES (31.1%)* cont.</b>	<b>Principal amount</b>	<b>Value</b>
<b>Communication services cont.</b>		
Mediacom, LLC/Mediacom Capital Corp. sr. unsec. notes 9 1/8s, 2019	\$59,000	\$65,859
MetroPCS Wireless, Inc. company guaranty sr. unsec. notes 7 7/8s, 2018	306,000	335,070
MetroPCS Wireless, Inc. 144A company guaranty sr. unsec. unsub. notes 6 5/8s, 2023	220,000	224,400



Edgar Filing: PUTNAM MASTER INTERMEDIATE INCOME TRUST - Form N-CSRS

MetroPCS Wireless, Inc. 144A company guaranty sr. unsec. unsub. notes 6 1/4s, 2021		200,000	203,500
NII Capital Corp. company guaranty sr. unsec. unsub. notes 10s, 2016		360,000	323,100
NII Capital Corp. company guaranty sr. unsec. unsub. notes 8 7/8s, 2019		14,000	10,535
NII Capital Corp. company guaranty sr. unsec. unsub. notes 7 5/8s, 2021		46,000	33,120
NII International Telecom Sarl 144A company guaranty sr. unsec. notes 11 3/8s, 2019 (Luxembourg)		55,000	57,475
PAETEC Holding Corp. company guaranty sr. unsec. notes 9 7/8s, 2018		156,000	179,010
Phones4U Finance PLC 144A sr. notes 9 1/2s, 2018 (United Kingdom)	GBP	180,000	284,441
Quebecor Media, Inc. 144A sr. unsec. notes 5 3/4s, 2023 (Canada)		\$180,000	183,600
Qwest Corp. sr. unsec. notes 7 1/2s, 2014		75,000	81,747
SBA Telecommunications, Inc. company guaranty sr. unsec. notes 8 1/4s, 2019		68,000	74,970
SBA Telecommunications, Inc. 144A company guaranty sr. unsec. unsub. notes 5 3/4s, 2020		55,000	57,200
Sprint Nextel Corp. sr. notes 8 3/8s, 2017		801,000	932,163
Sprint Nextel Corp. sr. unsec. notes 6s, 2016		147,000	159,495
Sprint Nextel Corp. sr. unsec. unsub. notes 9 1/8s, 2017		160,000	189,200
Sprint Nextel Corp. sr. unsec. unsub. notes 7s, 2020		122,000	134,200
Sprint Nextel Corp. 144A company guaranty sr. unsec. notes 9s, 2018		418,000	516,753

Edgar Filing: PUTNAM MASTER INTERMEDIATE INCOME TRUST - Form N-CSRS

Telenet Finance V Luxembourg SCA 144A bonds 6 3/4s, 2024 (Luxembourg)	EUR	295,000	397,065
Telenet Finance V Luxembourg SCA 144A bonds 6 1/4s, 2022 (Luxembourg)		\$100,000	133,503
Unitymedia GmbH company guaranty sr. notes Ser. REGS, 9 5/8s, 2019 (Germany)	EUR	293,000	419,709
Unitymedia Hessen GmbH & Co. KG/Unitymedia NRW GmbH sr. notes 7 1/2s, 2019 (Germany)	EUR	130,000	181,095
Unitymedia Hessen GmbH & Co. KG/Unitymedia NRW GmbH 144A company guaranty sr. notes 8 1/8s, 2017 (Germany)	EUR	84,174	115,703
Unitymedia Hessen GmbH & Co. KG/Unitymedia NRW GmbH 144A company guaranty sr. notes 5 1/8s, 2023 (Germany)		\$360,000	446,612
UPC Holdings BV bonds 8 3/8s, 2020 (Netherlands)		361,000	506,492
Videotron Ltee company guaranty sr. unsec. unsub. notes 5s, 2022 (Canada)		164,000	166,460
Virgin Media Finance PLC company guaranty sr. unsec. bonds 8 7/8s, 2019 (United Kingdom)	GBP	50,000	83,939
West Corp. company guaranty sr. unsec. notes 8 5/8s, 2018		\$6,000	6,510

28 Master Intermediate Income Trust

<b>CORPORATE BONDS AND NOTES (31.1%)* cont.</b>		<b>Principal amount</b>	<b>Value</b>
<b>Communication services cont.</b>			
West Corp. company guaranty sr. unsec. notes 7 7/8s, 2019		\$191,000	\$203,414
WideOpenWest Finance, LLC/WideOpenWest Capital Corp. 144A company guaranty sr. unsec. notes 10 1/4s, 2019		329,000	366,013
Wind Acquisition Finance SA 144A company guaranty sr. notes 7 3/8s, 2018 (Luxembourg)	EUR	325,000	424,363

Edgar Filing: PUTNAM MASTER INTERMEDIATE INCOME TRUST - Form N-CSRS

Windstream Corp. company guaranty sr. unsec. unsub. notes 8 1/8s, 2018	\$60,000	65,700
Windstream Corp. company guaranty sr. unsec. unsub. notes 7 7/8s, 2017	247,000	282,198
Windstream Corp. company guaranty sr. unsec. unsub. notes 7 3/4s, 2021	109,000	118,810
Windstream Corp. 144A company guaranty sr. unsec. notes 6 3/8s, 2023	90,000	89,325
		<b>16,636,903</b>
<b>Consumer cyclicals (5.0%)</b>		
Academy, Ltd./Academy Finance Corp. 144A company guaranty sr. unsec. notes 9 1/4s, 2019	25,000	28,188
Affinion Group Holdings, Inc. company guaranty sr. unsec. notes 11 5/8s, 2015	20,000	12,700
Affinion Group, Inc. company guaranty sr. unsec. notes 7 7/8s, 2018	407,000	321,530
Affinion Group, Inc. company guaranty sr. unsec. sub. notes 11 1/2s, 2015	250,000	218,125
AMC Entertainment, Inc. company guaranty sr. sub. notes 9 3/4s, 2020	150,000	173,063
American Casino & Entertainment Properties LLC sr. notes 11s, 2014	225,000	226,688
Ashtead Capital, Inc. 144A company guaranty sr. notes 6 1/2s, 2022	80,000	87,000
Autonation, Inc. company guaranty sr. unsec. notes 6 3/4s, 2018	255,000	290,063
Autonation, Inc. company guaranty sr. unsec. unsub. notes 5 1/2s, 2020	55,000	59,675
Beazer Homes USA, Inc. company guaranty sr. unsec. notes 8 1/8s, 2016	60,000	64,950

Edgar Filing: PUTNAM MASTER INTERMEDIATE INCOME TRUST - Form N-CSRS

Beazer Homes USA, Inc. 144A company guaranty sr. unsec. notes 7 1/4s, 2023	229,000	233,580
Bon-Ton Department Stores, Inc. (The) company guaranty notes 10 5/8s, 2017	260,000	260,324
Brookfield Residential Properties, Inc. 144A company guaranty sr. unsec. notes 6 1/2s, 2020 (Canada)	220,000	235,400
Building Materials Corp. 144A company guaranty sr. notes 7 1/2s, 2020	100,000	109,125
Building Materials Corp. 144A sr. notes 6 3/4s, 2021	180,000	196,650
Burlington Coat Factory Warehouse Corp. company guaranty sr. unsec. notes 10s, 2019	140,000	155,400
Burlington Holdings, LLC/Burlington Holding Finance, Inc. 144A sr. unsec. notes 9s, 2018 ‡	60,000	60,900
Caesars Entertainment Operating Co., Inc. company guaranty sr. notes 10s, 2018	260,000	177,125

Master Intermediate Income Trust 29

<b>CORPORATE BONDS AND NOTES (31.1%)* cont.</b>	<b>Principal amount</b>	<b>Value</b>
<b>Consumer cyclicals cont.</b>		
Caesars Entertainment Operating Co., Inc. sr. notes 11 1/4s, 2017	\$154,000	\$163,818
Caesars Entertainment Operating Co., Inc. 144A company guaranty sr. notes 9s, 2020	500,000	503,125
Cedar Fair LP/Canada's Wonderland Co./Magnum Management Corp. company guaranty sr. unsec. notes 9 1/8s, 2018	70,000	78,400
Cedar Fair LP/Canada's Wonderland Co./Magnum Management Corp. 144A company guaranty sr. unsec. notes 5 1/4s, 2021	100,000	99,375

Edgar Filing: PUTNAM MASTER INTERMEDIATE INCOME TRUST - Form N-CSRS

Cenveo Corp. company guaranty sr. notes 8 7/8s, 2018	110,000	110,000
Choice Hotels International, Inc. company guaranty sr. unsec. unsub. notes 5 3/4s, 2022	75,000	83,156
Chrysler Group, LLC/CG Co-Issuer, Inc. company guaranty notes 8 1/4s, 2021	305,000	340,456
Cinemark USA, Inc. company guaranty sr. unsec. sub. notes 7 3/8s, 2021	40,000	44,700
CityCenter Holdings LLC/CityCenter Finance Corp. company guaranty notes 10 3/4s, 2017 ††	319,905	353,495
Clear Channel Communications, Inc. company guaranty sr. notes 9s, 2021	135,000	126,056
Clear Channel Communications, Inc. 144A company guaranty sr. notes 9s, 2019	262,000	251,848
Clear Channel Worldwide Holdings, Inc. company guaranty sr. unsec. notes 7 5/8s, 2020	211,000	220,231
Clear Channel Worldwide Holdings, Inc. 144A company guaranty sr. unsec. unsub. notes 6 1/2s, 2022	135,000	142,425
Cumulus Media Holdings, Inc. company guaranty sr. unsec. unsub. notes 7 3/4s, 2019	266,000	273,315
FelCor Lodging LP company guaranty sr. notes 6 3/4s, 2019 <b>R</b>	300,000	325,500
FelCor Lodging LP 144A sr. notes 5 5/8s, 2023 <b>R</b>	50,000	50,938
Ford Motor Credit Co., LLC sr. unsec. notes 5s, 2018	385,000	424,042
Ford Motor Credit Co., LLC sr. unsec. unsub. notes 5 7/8s, 2021	410,000	468,654
Gray Television, Inc. company guaranty sr. unsec. notes 7 1/2s, 2020	125,000	133,438
Great Canadian Gaming Corp. 144A company guaranty sr. unsec. notes 6 5/8s, 2022 (Canada)	CAD 260,000	267,115
Grupo Televisa, S.A.B sr. unsec. notes 6s, 2018 (Mexico)	\$226,000	263,231

Edgar Filing: PUTNAM MASTER INTERMEDIATE INCOME TRUST - Form N-CSRS

Hanesbrands, Inc. company guaranty sr. unsec. notes 6 3/8s, 2020		175,000	190,531
Igloo Holdings Corp. 144A sr. unsec. unsub. notes 8 1/4s, 2017 #		100,000	103,250
Interactive Data Corp. company guaranty sr. unsec. notes 10 1/4s, 2018		208,000	236,600
Isle of Capri Casinos, Inc. company guaranty sr. unsec. sub. notes 8 7/8s, 2020		130,000	141,375
Isle of Capri Casinos, Inc. company guaranty sr. unsec. unsub. notes 7 3/4s, 2019		356,000	387,150
Isle of Capri Casinos, Inc. 144A sr. unsec. notes 5 7/8s, 2021		180,000	180,000
ISS Holdings A/S sr. sub. notes Ser. REGS, 8 7/8s, 2016 (Denmark)	EUR	271,000	357,803
Jarden Corp. company guaranty sr. unsec. sub. notes Ser. 1, 7 1/2s, 2020	EUR	50,000	67,793

30 Master Intermediate Income Trust

<b>CORPORATE BONDS AND NOTES (31.1%)* cont.</b>		<b>Principal amount</b>	<b>Value</b>
<b>Consumer cyclicals cont.</b>			
Jeld-Wen Escrow Corp. 144A sr. notes 12 1/4s, 2017		\$310,000	\$364,249
Jo-Ann Stores Holdings, Inc. 144A sr. unsec. notes 9 3/4s, 2019 #		75,000	78,750
K Hovnanian Enterprises, Inc. 144A company guaranty notes 9 1/8s, 2020		50,000	55,813
K Hovnanian Enterprises, Inc. 144A sr. notes 7 1/4s, 2020		115,000	127,650
Lamar Media Corp. company guaranty sr. notes 9 3/4s, 2014		100,000	107,750

Edgar Filing: PUTNAM MASTER INTERMEDIATE INCOME TRUST - Form N-CSRS

Lamar Media Corp. company guaranty sr. sub. notes 5 7/8s, 2022	55,000	59,538
Lear Corp. 144A company guaranty sr. unsec. notes 4 3/4s, 2023	200,000	195,000
Lender Processing Services, Inc. company guaranty sr. unsec. unsub. notes 5 3/4s, 2023	200,000	208,500
Lennar Corp. 144A company guaranty sr. unsec. notes 4 3/4s, 2022	70,000	68,600
Limited Brands, Inc. company guaranty sr. unsec. notes 6 5/8s, 2021	300,000	339,000
Limited Brands, Inc. sr. notes 5 5/8s, 2022	85,000	90,100
Macy's Retail Holdings, Inc. company guaranty sr. unsec. notes 5.9s, 2016	83,000	96,387
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)	123,000	136,530
MGM Resorts International company guaranty sr. unsec. notes 7 5/8s, 2017	335,000	371,850
MGM Resorts International company guaranty sr. unsec. notes 6 7/8s, 2016	65,000	70,688
MGM Resorts International company guaranty sr. unsec. unsub. notes 7 3/4s, 2022	110,000	122,788
MGM Resorts International company guaranty sr. unsec. unsub. notes 6 5/8s, 2021	40,000	42,050
MGM Resorts International 144A company guaranty sr. unsec. notes 6 3/4s, 2020	120,000	127,200
MTR Gaming Group, Inc. company guaranty notes 11 1/2s, 2019 ††	525,213	544,907

Edgar Filing: PUTNAM MASTER INTERMEDIATE INCOME TRUST - Form N-CSRS

Navistar International Corp. sr. notes 8 1/4s, 2021	280,000	284,900
Needle Merger Sub Corp. 144A sr. unsec. notes 8 1/8s, 2019	290,000	303,050
New Academy Finance Co., LLC/New Academy Finance Corp. 144A sr. unsec. notes 8s, 2018 ††	40,000	41,400
Nexstar Broadcasting, Inc. 144A company guaranty sr. unsec. unsub. notes 6 7/8s, 2020	85,000	89,675
Nielsen Finance, LLC/Nielsen Finance Co. company guaranty sr. unsec. notes 7 3/4s, 2018	27,000	29,970
Nielsen Finance, LLC/Nielsen Finance Co. 144A sr. unsec. notes 4 1/2s, 2020	94,000	93,883
Nortek, Inc. company guaranty sr. unsec. notes 10s, 2018	290,000	324,800
Nortek, Inc. company guaranty sr. unsec. notes 8 1/2s, 2021	113,000	125,430
Owens Corning company guaranty sr. unsec. notes 9s, 2019	92,000	117,760
Penn National Gaming, Inc. sr. unsec. sub. notes 8 3/4s, 2019	50,000	56,500

Master Intermediate Income Trust 31

**CORPORATE BONDS AND NOTES (31.1%)\* cont.**

	<b>Principal amount</b>	<b>Value</b>
<b>Consumer cyclicals cont.</b>		
Penske Automotive Group, Inc. 144A company guaranty sr. sub. notes 5 3/4s, 2022	\$160,000	\$166,800
PETCO Animal Supplies, Inc. 144A company guaranty sr. notes 9 1/4s, 2018	100,000	109,750
Petco Holdings, Inc. 144A sr. unsec. notes 8 1/2s, 2017 ††	70,000	72,363
Pinnacle Entertainment, Inc. company guaranty sr. unsec. notes 8 5/8s, 2017	55,000	58,369



Edgar Filing: PUTNAM MASTER INTERMEDIATE INCOME TRUST - Form N-CSRS

Realogy Corp. 144A company guaranty sr. notes 7 7/8s, 2019		50,000	54,750
Rivers Pittsburgh Borrower LP/Rivers Pittsburgh Finance Corp. 144A sr. notes 9 1/2s, 2019		55,000	59,950
RSI Home Products, Inc. 144A company guaranty notes 6 7/8s, 2018		135,000	137,700
Sabre Holdings Corp. sr. unsec. unsub. notes 8.35s, 2016		152,000	167,200
Sabre, Inc. 144A sr. notes 8 1/2s, 2019		324,000	351,540
Schaeffler Finance BV 144A company guaranty sr. notes 8 3/4s, 2019 (Germany)	EUR	310,000	450,026
Sealy Mattress Co. 144A company guaranty sr. notes 10 7/8s, 2016		\$76,000	80,371
Sinclair Television Group, Inc. 144A company guaranty sr. unsec. notes 5 3/8s, 2021		70,000	69,475
Sinclair Television Group, Inc. 144A sr. notes 6 1/8s, 2022		70,000	73,325
Sirius XM Radio, Inc. 144A sr. unsec. notes 5 1/4s, 2022		20,000	20,375
Six Flags Entertainment Corp. 144A company guaranty sr. unsec. unsub. notes 5 1/4s, 2021		130,000	130,163
Spectrum Brands Escrow Corp. 144A sr. unsec. notes 6 5/8s, 2022		10,000	10,875
Spectrum Brands Escrow Corp. 144A sr. unsec. notes 6 3/8s, 2020		10,000	10,750
Spectrum Brands, Inc. company guaranty sr. unsec. unsub. notes 6 3/4s, 2020		110,000	118,663
Tempur-Pedic International, Inc. 144A company guaranty sr. unsec. unsub. notes 6 7/8s, 2020		120,000	128,100
Toys R Us Property Co., LLC company guaranty sr. unsec. notes 10 3/4s, 2017		206,000	221,708
Travelport, LLC company guaranty sr. unsec. sub. notes			

Edgar Filing: PUTNAM MASTER INTERMEDIATE INCOME TRUST - Form N-CSRS

11 7/8s, 2016	127,000	107,950
<hr/>		
Travelport, LLC company guaranty sr. unsec. unsub. notes 9 7/8s, 2014	116,000	116,580
<hr/>		
Travelport, LLC 144A sr. notes Ser. B, 6.308s, 2016 #	49,592	45,625
<hr/>		
Travelport, LLC/Travelport, Inc. company guaranty sr. unsec. notes 9s, 2016	127,000	127,476
<hr/>		
TRW Automotive, Inc. 144A company guaranty sr. notes 7 1/4s, 2017	350,000	404,687
<hr/>		
TRW Automotive, Inc. 144A company guaranty sr. unsec. notes 4 1/2s, 2021	50,000	50,750
<hr/>		
Univision Communications, Inc. 144A company guaranty sr. unsec. notes 8 1/2s, 2021	99,000	106,920
<hr/>		
Univision Communications, Inc. 144A sr. notes 6 7/8s, 2019	200,000	214,000
<hr/>		
XM Satellite Radio, Inc. 144A sr. unsec. notes 7 5/8s, 2018	356,000	392,935
<hr/>		

32 Master Intermediate Income Trust

<b>CORPORATE BONDS AND NOTES (31.1%)* cont.</b>	<b>Principal amount</b>	<b>Value</b>
<hr/>		
<b>Consumer cyclicals cont.</b>		
YCC Holdings, LLC/Yankee Finance, Inc. sr. unsec. notes 10 1/4s, 2016 #	\$135,000	\$139,219
<hr/>		
Yonkers Racing Corp. 144A sr. notes 11 3/8s, 2016	350,000	375,375
<hr/>		
		<b>18,570,594</b>
<b>Consumer staples (2.0%)</b>		
Anheuser-Busch InBev Worldwide, Inc. company guaranty sr. unsec. notes 9 3/4s, 2015	BRL 1,400,000	748,887
<hr/>		
Avis Budget Car Rental, LLC/Avis Budget Finance, Inc. company guaranty sr. unsec. unsub. notes 8 1/4s, 2019	\$50,000	55,438

Edgar Filing: PUTNAM MASTER INTERMEDIATE INCOME TRUST - Form N-CSRS

Avis Budget Car Rental, LLC/Avis Budget Finance, Inc. 144A company guaranty sr. unsec. unsub. notes 5 1/2s, 2023	75,000	74,813
Burger King Corp. company guaranty sr. unsec. notes 9 7/8s, 2018	184,000	211,369
CKE, Inc. 144A sr. unsec. notes 10 1/2s, 2016 #	111,981	118,980
Claire's Stores, Inc. company guaranty sr. notes 8 7/8s, 2019	124,000	130,820
Claire's Stores, Inc. 144A company guaranty sr. notes 6 1/8s, 2020	50,000	51,000
Claire's Stores, Inc. 144A sr. notes 9s, 2019	300,000	338,999
Constellation Brands, Inc. company guaranty sr. unsec. unsub. notes 7 1/4s, 2016	111,000	125,985
Constellation Brands, Inc. company guaranty sr. unsec. unsub. notes 6s, 2022	90,000	98,325
Corrections Corp. of America 144A sr. unsec. notes 4 5/8s, 2023 <b>R</b>	50,000	51,188
Corrections Corp. of America 144A sr. unsec. notes 4 1/8s, 2020 <b>R</b>	40,000	40,750
Dean Foods Co. company guaranty sr. unsec. unsub. notes 7s, 2016	118,000	130,685
DineEquity, Inc. company guaranty sr. unsec. notes 9 1/2s, 2018	115,000	131,100
Dole Food Co., Inc. 144A sr. notes 8s, 2016	87,000	90,480
Elizabeth Arden, Inc. sr. unsec. unsub. notes 7 3/8s, 2021	165,000	183,356
Enterprise Inns PLC sr. unsub. mtg. notes 6 1/2s, 2018 (United Kingdom)	GBP 152,000	228,280
ESAL GmbH 144A company guaranty sr. unsec. notes 6 1/4s, 2023 (Austria)	\$200,000	199,970
Hawk Acquisition Sub, Inc. 144A sr. notes 4 1/4s, 2020	225,000	225,280

Edgar Filing: PUTNAM MASTER INTERMEDIATE INCOME TRUST - Form N-CSRS

HDTFS, Inc. company guaranty sr. unsec. notes 6 1/4s, 2022		30,000	32,550
Hertz Corp. (The) company guaranty sr. unsec. notes 7 1/2s, 2018		65,000	71,744
Hertz Corp. (The) company guaranty sr. unsec. notes 5 7/8s, 2020		75,000	79,125
Hertz Holdings Netherlands BV 144A sr. bonds 8 1/2s, 2015 (Netherlands)	EUR	156,000	211,139
JBS USA, LLC/JBS USA Finance, Inc. 144A sr. unsec. notes 8 1/4s, 2020		\$67,000	73,198
JBS USA, LLC/JBS USA Finance, Inc. 144A sr. unsec. notes 7 1/4s, 2021		350,000	367,500
Landry's Holdings II, Inc. 144A sr. unsec. notes 10 1/4s, 2018		105,000	109,988
Libbey Glass, Inc. company guaranty sr. notes 6 7/8s, 2020		199,000	214,423
Post Holdings, Inc. company guaranty sr. unsec. notes 7 3/8s, 2022		90,000	98,438

Master Intermediate Income Trust 33

**CORPORATE BONDS AND NOTES (31.1%)\* cont.**

	Principal amount	Value
<b>Consumer staples cont.</b>		
Prestige Brands, Inc. company guaranty sr. unsec. notes 8 1/4s, 2018	\$215,000	\$234,350
Revlon Consumer Products Corp. 144A company guaranty sr. unsec. notes 5 3/4s, 2021	200,000	200,750
Rite Aid Corp. company guaranty sr. notes 7 1/2s, 2017	315,000	324,056
Rite Aid Corp. company guaranty sr. unsec. unsub. notes 9 1/2s, 2017	321,000	336,649

Edgar Filing: PUTNAM MASTER INTERMEDIATE INCOME TRUST - Form N-CSRS

Rite Aid Corp. company guaranty sr. unsec. unsub. notes 9 1/4s, 2020	235,000	265,256
Rite Aid Corp. company guaranty sr. unsub. notes 8s, 2020	55,000	62,150
Smithfield Foods, Inc. sr. unsec. unsub. notes 6 5/8s, 2022	145,000	158,413
Spectrum Brands Holdings, Inc. company guaranty sr. notes 9 1/2s, 2018	385,000	436,013
United Rentals North America, Inc. company guaranty sr. unsec. notes 7 5/8s, 2022	144,000	160,560
United Rentals North America, Inc. company guaranty sr. unsec. unsub. notes 9 1/4s, 2019	421,000	479,940
United Rentals North America, Inc. company guaranty sr. unsec. unsub. notes 6 1/8s, 2023	40,000	42,900
Wells Enterprises, Inc. 144A sr. notes 6 3/4s, 2020	72,000	75,960
Wok Acquisition Corp. 144A sr. unsec. notes 10 1/4s, 2020	27,000	28,890
		<b>7,299,697</b>
<b>Energy (6.6%)</b>		
Access Midstream Partners, LP/ACMP Finance Corp. company guaranty sr. unsec. unsub. notes 4 7/8s, 2023	224,000	220,640
Access Midstream Partners, LP/ACMP Finance Corp. company guaranty sr. unsec. notes 5 7/8s, 2021	135,000	143,100
Access Midstream Partners, LP/ACMP Finance Corp. company guaranty sr. unsec. unsub. notes 6 1/8s, 2022	145,000	155,513
Alpha Natural Resources, Inc. company guaranty sr. unsec. notes 6 1/4s, 2021	130,000	117,000
Alpha Natural Resources, Inc. company guaranty sr. unsec. notes 6s, 2019	136,000	125,120
Anadarko Petroleum Corp. sr. notes 5.95s, 2016	283,000	325,725
Arch Coal, Inc. company guaranty sr. unsec. notes 7 1/4s, 2020	48,000	43,200

Edgar Filing: PUTNAM MASTER INTERMEDIATE INCOME TRUST - Form N-CSRS

Arch Coal, Inc. company guaranty sr. unsec. unsub. notes 7s, 2019		166,000	149,815
Atlas Pipeline Partners LP/Atlas Pipeline Finance Corp. 144A company guaranty sr. notes 6 5/8s, 2020		60,000	62,550
Atwood Oceanics, Inc. sr. unsec. unsub. notes 6 1/2s, 2020		50,000	54,375
Aurora USA Oil & Gas Inc., 144A sr. notes 9 7/8s, 2017		155,000	170,113
Carrizo Oil & Gas, Inc. company guaranty sr. unsec. notes 8 5/8s, 2018		296,000	324,120
Chaparral Energy, Inc. company guaranty sr. unsec. notes 9 7/8s, 2020		140,000	161,700
Chesapeake Energy Corp. company guaranty sr. unsec. bonds 6 1/4s, 2017	EUR	50,000	68,577
Chesapeake Energy Corp. company guaranty sr. unsec. notes 9 1/2s, 2015		\$440,000	497,199
Chesapeake Energy Corp. company guaranty sr. unsec. notes 5 3/4s, 2023		50,000	50,688

34 Master Intermediate Income Trust

**CORPORATE BONDS AND NOTES (31.1%)\* cont.**

**Principal amount**

**Value**

**Energy cont.**

Concho Resources, Inc. company guaranty sr. unsec. notes 6 1/2s, 2022		\$225,000	\$245,250
Concho Resources, Inc. company guaranty sr. unsec. unsub. notes 5 1/2s, 2023		55,000	57,063
Concho Resources, Inc. company guaranty sr. unsec. unsub. notes 5 1/2s, 2022		88,000	91,520

Edgar Filing: PUTNAM MASTER INTERMEDIATE INCOME TRUST - Form N-CSRS

Connacher Oil and Gas, Ltd. 144A notes 8 3/4s, 2018 (Canada)	CAD	225,000	141,753
Connacher Oil and Gas, Ltd. 144A notes 8 1/2s, 2019 (Canada)		\$90,000	59,175
CONSOL Energy, Inc. company guaranty sr. unsec. notes 8 1/4s, 2020		125,000	138,438
CONSOL Energy, Inc. company guaranty sr. unsec. notes 8s, 2017		710,000	766,800
Continental Resources, Inc. company guaranty sr. unsec. notes 5s, 2022		345,000	366,563
Crosstex Energy LP/Crosstex Energy Finance Corp. company guaranty sr. unsec. notes 8 7/8s, 2018		365,000	395,113
Crosstex Energy LP/Crosstex Energy Finance Corp. 144A company guaranty sr. unsec. notes 7 1/8s, 2022		65,000	68,900
Denbury Resources, Inc. company guaranty sr. unsec. sub. notes 8 1/4s, 2020		118,000	132,455
Denbury Resources, Inc. company guaranty sr. unsec. sub. notes 6 3/8s, 2021		31,000	33,829
EXCO Resources, Inc. company guaranty sr. unsec. notes 7 1/2s, 2018		378,000	360,045
Ferrellgas LP/Ferrellgas Finance Corp. sr. unsec. notes 6 1/2s, 2021		98,000	101,185
Forbes Energy Services Ltd. company guaranty sr. unsec. notes 9s, 2019		150,000	145,500
FTS International Services, LLC/FTS International Bonds, Inc. 144A company guaranty sr. unsec. unsub. notes 8 1/8s, 2018		131,000	137,223
Gazprom OAO Via Gaz Capital SA 144A sr. unsec. unsub. notes 9 1/4s, 2019 (Russia)		2,055,000	2,652,203
Gazprom OAO Via Gaz Capital SA 144A sr. unsec. unsub. notes 8.146s, 2018 (Russia)		176,000	212,853
Gazprom Via OAO White Nights Finance BV notes 10 1/2s, 2014 (Russia)		230,000	248,959

Edgar Filing: PUTNAM MASTER INTERMEDIATE INCOME TRUST - Form N-CSRS

Goodrich Petroleum Corp. company guaranty sr. unsec. unsub. notes 8 7/8s, 2019	195,000	201,825
Gulfport Energy Corp. 144A company guaranty sr. unsec. notes 7 3/4s, 2020	310,000	327,050
Halcon Resources Corp. 144A sr. unsec. notes 8 7/8s, 2021	379,000	408,373
Hercules Offshore, Inc. 144A company guaranty sr. notes 7 1/8s, 2017	15,000	16,163
Hiland Partners LP/Hiland Partners Finance Corp. 144A company guaranty sr. notes 7 1/4s, 2020	85,000	92,863
Key Energy Services, Inc. company guaranty unsec. unsub. notes 6 3/4s, 2021	121,000	126,143
Kodiak Oil & Gas Corp. company guaranty sr. unsec. unsub. notes 8 1/8s, 2019	55,000	62,150
Laredo Petroleum, Inc. company guaranty sr. unsec. notes 7 3/8s, 2022	65,000	71,175

Master Intermediate Income Trust 35

<b>CORPORATE BONDS AND NOTES (31.1%)* cont.</b>	<b>Principal amount</b>	<b>Value</b>
<b>Energy cont.</b>		
Laredo Petroleum, Inc. company guaranty sr. unsec. unsub. notes 9 1/2s, 2019	\$188,000	\$212,440
Lone Pine Resources Canada, Ltd. company guaranty sr. unsec. notes 10 3/8s, 2017 (Canada)	80,000	71,600
MEG Energy Corp. 144A company guaranty sr. unsec. notes 6 1/2s, 2021 (Canada)	242,000	257,730
MEG Energy Corp. 144A company guaranty sr. unsec. notes 6 3/8s, 2023 (Canada)	108,000	112,320



Edgar Filing: PUTNAM MASTER INTERMEDIATE INCOME TRUST - Form N-CSRS

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	282,156
Northern Oil and Gas, Inc. company guaranty sr. unsec. notes 8s, 2020	160,000	166,800
Oasis Petroleum, Inc. company guaranty sr. unsec. notes 6 7/8s, 2023	110,000	120,725
Offshore Group Investment, Ltd. 144A company guaranty sr. notes 7 1/2s, 2019 (Cayman Islands)	200,000	212,000
Offshore Group Investment, Ltd. 144A company guaranty sr. notes 7 1/8s, 2023 (Cayman Islands)	150,000	153,375
Peabody Energy Corp. company guaranty sr. unsec. notes 7 3/8s, 2016	234,000	266,760
Peabody Energy Corp. company guaranty sr. unsec. unsubs. notes 6 1/2s, 2020	19,000	20,235
Pertamina Persero PT 144A sr. unsec. notes 4 7/8s, 2022 (Indonesia)	925,000	962,000
PetroBakken Energy, Ltd. 144A sr. unsec. notes 8 5/8s, 2020 (Canada)	317,000	323,340
Petrobras International Finance Co. company guaranty sr. unsec. notes 7 7/8s, 2019 (Brazil)	440,000	535,326
Petrobras International Finance Co. company guaranty sr. unsec. notes 5 3/8s, 2021 (Brazil)	625,000	674,371
Petrohawk Energy Corp. company guaranty sr. unsec. notes 10 1/2s, 2014	95,000	100,456
Petroleos de Venezuela SA company guaranty sr. unsec. notes 8s, 2013 (Venezuela)	500,000	501,500
Petroleos de Venezuela SA company guaranty sr. unsec. notes 5 1/4s, 2017 (Venezuela)	1,500,000	1,290,435

Edgar Filing: PUTNAM MASTER INTERMEDIATE INCOME TRUST - Form N-CSRS

Petroleos de Venezuela SA sr. unsec. notes 4.9s, 2014 (Venezuela)	620,000	597,072
Petroleos de Venezuela SA sr. unsec. sub. bonds 5s, 2015 (Venezuela)	1,120,000	1,035,586
Petroleos de Venezuela SA 144A company guaranty sr. notes 8 1/2s, 2017 (Venezuela)	945,000	919,013
Petroleos de Venezuela SA 144A company guaranty sr. unsec. notes 12 3/4s, 2022 (Venezuela)	190,000	214,700
Petroleos de Venezuela SA 144A company guaranty sr. unsec. notes 8s, 2013 (Venezuela)	225,000	225,675
Petroleos Mexicanos company guaranty unsec. unsub. notes 8s, 2019 (Mexico)	1,855,000	2,374,399
Plains Exploration & Production Co. company guaranty sr. unsec. notes 6 5/8s, 2021	140,000	154,000

36 Master Intermediate Income Trust

<b>CORPORATE BONDS AND NOTES (31.1%)* cont.</b>	<b>Principal amount</b>	<b>Value</b>
<b>Energy cont.</b>		
Range Resources Corp. company guaranty sr. sub. notes 6 3/4s, 2020	\$150,000	\$165,000
Range Resources Corp. company guaranty sr. unsec. sub. notes 5s, 2022	75,000	76,500
Rosetta Resources, Inc. company guaranty sr. unsec. notes 9 1/2s, 2018	124,000	136,710
Sabine Pass LNG LP 144A sr. notes 6 1/2s, 2020	75,000	78,938
Samson Investment Co. 144A sr. unsec. notes 9 3/4s, 2020	415,000	440,938
SandRidge Energy, Inc. company guaranty sr. unsec. unsub.		

Edgar Filing: PUTNAM MASTER INTERMEDIATE INCOME TRUST - Form N-CSRS

notes 7 1/2s, 2021	124,000	128,960
Shelf Drilling Holdings Ltd. 144A sr. notes 8 5/8s, 2018	165,000	174,900
SM Energy Co. sr. unsec. notes 6 5/8s, 2019	85,000	91,163
SM Energy Co. sr. unsec. unsub. notes 6 1/2s, 2023	105,000	115,500
Suburban Propane Partners LP/Suburban Energy Finance Corp. sr. unsec. notes 7 3/8s, 2021	130,000	143,325
Unit Corp. company guaranty sr. sub. notes 6 5/8s, 2021	170,000	178,075
WPX Energy, Inc. sr. unsec. unsub. notes 5 1/4s, 2017	480,000	502,800
		<b>24,522,327</b>
<b>Financials (3.3%)</b>		
ACE Cash Express, Inc. 144A sr. notes 11s, 2019	119,000	118,108
Air Lease Corp. company guaranty sr. unsec. unsub. notes 4 3/4s, 2020	90,000	92,250
Air Lease Corp. sr. unsec. notes 6 1/8s, 2017	165,000	178,613
Ally Financial, Inc. company guaranty sr. notes 6 1/4s, 2017	140,000	156,562
Ally Financial, Inc. company guaranty sr. unsec. unsub. notes 8.3s, 2015	65,000	72,150
Ally Financial, Inc. company guaranty sr. unsec. unsub. notes 7 1/2s, 2020	565,000	689,300
Banco do Brasil SA 144A unsec. sub. notes 5 7/8s, 2023 (Brazil)	150,000	161,250
Banco do Brasil SA 144A unsec. sub. notes 5 7/8s, 2022 (Brazil)	790,000	844,919
Boparan Holdings, Ltd. 144A company guaranty sr. unsec. unsub. notes 9 7/8s, 2018 (United Kingdom)	150,000	253,627
CB Richard Ellis Services, Inc. company guaranty sr. unsec. notes 6 5/8s, 2020	56,000	60,760
CBRE Services, Inc. company guaranty sr. unsec. unsub. notes 5s, 2023	82,000	82,923

Edgar Filing: PUTNAM MASTER INTERMEDIATE INCOME TRUST - Form N-CSRS

CIT Group, Inc. sr. unsec. notes 5s, 2022	395,000	421,776
CIT Group, Inc. sr. unsec. unsub. notes 5 3/8s, 2020	135,000	148,163
CIT Group, Inc. 144A company guaranty notes 6 5/8s, 2018	205,000	233,700
CIT Group, Inc. 144A company guaranty notes 5 1/2s, 2019	165,000	181,088
Community Choice Financial, Inc. company guaranty sr. notes 10 3/4s, 2019	170,000	161,075
E*Trade Financial Corp. sr. unsec. unsub. notes 6 3/8s, 2019	344,000	363,780
Hub International Ltd. 144A company guaranty sr. notes 8 1/8s, 2018	65,000	68,088
Icahn Enterprises LP/Icahn Enterprises Finance Corp. company guaranty sr. unsec. notes 8s, 2018	385,000	411,949
International Lease Finance Corp. sr. unsec. notes 6 1/4s, 2019	51,000	56,100
International Lease Finance Corp. sr. unsec. unsub. notes 5 7/8s, 2022	200,000	215,750

Master Intermediate Income Trust 37

<b>CORPORATE BONDS AND NOTES (31.1%)* cont.</b>	<b>Principal amount</b>	<b>Value</b>
<b>Financials cont.</b>		
International Lease Finance Corp. sr. unsec. unsub. notes 4 7/8s, 2015	\$76,000	\$79,800
International Lease Finance Corp. sr. unsec. unsub. notes 4 5/8s, 2021	70,000	69,913
International Lease Finance Corp. sr. unsec. unsub. notes 3 7/8s, 2018	180,000	179,550
iStar Financial, Inc. sr. unsec. notes 7 1/8s, 2018 <b>R</b>	115,000	120,750

Edgar Filing: PUTNAM MASTER INTERMEDIATE INCOME TRUST - Form N-CSRS

MPT Operating Partnership LP/MPT Finance Corp. company guaranty sr. unsec. notes 6 7/8s, 2021 <b>R</b>	75,000	81,375
MPT Operating Partnership LP/MPT Finance Corp. company guaranty sr. unsec. unsub. notes 6 3/8s, 2022 <b>R</b>	110,000	117,975
National Money Mart Co. company guaranty sr. unsec. unsub. notes 10 3/8s, 2016 (Canada)	75,000	82,688
Nationstar Mortgage, LLC/Nationstar Capital Corp. 144A company guaranty sr. unsec. notes 7 7/8s, 2020	80,000	88,400
Nationstar Mortgage, LLC/Nationstar Capital Corp. 144A company guaranty sr. unsec. unsub. notes 6 1/2s, 2021	213,000	222,053
Nuveen Investments, Inc. 144A sr. unsec. notes 9 1/2s, 2020	180,000	188,100
Nuveen Investments, Inc. 144A sr. unsec. notes 9 1/8s, 2017	190,000	196,175
Onex USI Acquisition Corp. 144A sr. unsec. notes 7 3/4s, 2021	214,000	212,930
PHH Corp. sr. unsec. unsub. notes 9 1/4s, 2016	100,000	116,750
PHH Corp. sr. unsec. unsub. notes 7 3/8s, 2019	130,000	146,738
Russian Agricultural Bank OJSC Via RSHB Capital SA 144A sr. unsec. notes 5.298s, 2017 (Russia)	2,750,000	2,911,423
Sberbank of Russia Via SB Capital SA 144A sr. notes 6 1/8s, 2022 (Luxembourg)	325,000	363,165
Sberbank of Russia Via SB Capital SA 144A sr. notes 4.95s, 2017 (Luxembourg)	500,000	532,500
State Bank of India/London 144A sr. unsec. notes 4 1/2s, 2015 (India)	155,000	163,251
Ukreximbank Via Biz Finance PLC sr. unsec. unsub. bonds 8 3/8s, 2015 (United Kingdom)	200,000	203,588
VTB Bank OJSC Via VTB Capital SA 144A sr. unsec. notes 6 7/8s, 2018 (Russia)	979,000	1,079,348

Edgar Filing: PUTNAM MASTER INTERMEDIATE INCOME TRUST - Form N-CSRS

VTB Bank OJSC Via VTB Capital SA 144A sr. unsec. notes 6 1/4s, 2035 (Russia)		113,000	122,031
			<b>12,250,434</b>
<b>Health care (2.0%)</b>			
Acadia Healthcare Co., Inc. 144A company guaranty sr. unsec. notes 6 1/8s, 2021		100,000	103,250
AmSurg Corp. 144A company guaranty sr. unsec. unsub. notes 5 5/8s, 2020		134,000	141,035
Aviv Healthcare Properties LP company guaranty sr. unsec. notes 7 3/4s, 2019		139,000	149,425
Biomet, Inc. 144A sr. unsec. notes 6 1/2s, 2020		220,000	233,475
Capella Healthcare, Inc. company guaranty sr. unsec. notes 9 1/4s, 2017		160,000	173,200
Capsugel FinanceCo SCA 144A company guaranty sr. unsec. notes 9 7/8s, 2019	EUR	220,000	316,891
CDRT Holding Corp. 144A sr. unsec. notes 9 1/4s, 2017 ‡		\$205,000	212,175

38 Master Intermediate Income Trust

<b>CORPORATE BONDS AND NOTES (31.1%)* cont.</b>		<b>Principal amount</b>	<b>Value</b>
<b>Health care cont.</b>			
CHS/Community Health Systems, Inc. company guaranty sr. notes 5 1/8s, 2018		\$160,000	\$167,600
CHS/Community Health Systems, Inc. company guaranty sr. unsec. unsub. notes 8s, 2019		80,000	88,600
ConvaTec Healthcare E SA 144A sr. notes 7 3/8s, 2017 (Luxembourg)	EUR	100,000	136,697
ConvaTec Healthcare E SA 144A sr. unsec. notes 10 1/2s, 2018 (Luxembourg)		\$428,000	477,219

Edgar Filing: PUTNAM MASTER INTERMEDIATE INCOME TRUST - Form N-CSRS

Emergency Medical Services Corp. company guaranty sr. unsec. notes 8 1/8s, 2019	220,000	241,450
Endo Health Solutions, Inc. company guaranty sr. unsec. notes 7s, 2019	130,000	138,938
Fresenius Medical Care US Finance II, Inc. 144A company guaranty sr. unsec. notes 5 5/8s, 2019	165,000	181,088
HCA, Inc. sr. notes 6 1/2s, 2020	675,000	761,063
HCA, Inc. sr. unsec. notes 7 1/2s, 2022	55,000	63,319
Health Net, Inc. sr. unsec. bonds 6 3/8s, 2017	325,000	347,750
Hologic, Inc. company guaranty sr. unsec. unsub. notes 6 1/4s, 2020	50,000	53,188
IASIS Healthcare, LLC/IASIS Capital Corp. company guaranty sr. unsec. notes 8 3/8s, 2019	206,000	216,558
IMS Health, Inc. 144A sr. unsec. notes 6s, 2020	88,000	91,740
Jaguar Holding Co. I 144A sr. unsec. notes 9 3/8s, 2017 #	85,000	91,269
Jaguar Holding Co.II/Jaguar Merger Sub, Inc. 144A sr. unsec. notes 9 1/2s, 2019	145,000	166,388
Kinetic Concepts, Inc./KCI USA, Inc. company guaranty notes 10 1/2s, 2018	168,000	182,280
Kinetic Concepts, Inc./KCI USA, Inc. company guaranty sr. unsec. notes 12 1/2s, 2019	128,000	126,560
Multiplan, Inc. 144A company guaranty sr. notes 9 7/8s, 2018	205,000	227,805
Omega Healthcare Investors, Inc. company guaranty sr. unsec. notes 6 3/4s, 2022 <b>R</b>	85,000	93,713
Priory Group No. 3 PLC 144A company guaranty sr. notes 7s, 2018 (United Kingdom)	341,000	534,226
Rottapharm Ltd. 144A sr. unsec. notes 6 1/8s, 2019 (Ireland)	120,000	154,737

Edgar Filing: PUTNAM MASTER INTERMEDIATE INCOME TRUST - Form N-CSRS

Service Corporation International sr. notes 7s, 2019	80,000	86,800
Sky Growth Acquisition Corp. 144A company guaranty sr. unsec. notes 7 3/8s, 2020	207,000	218,903
Stewart Enterprises, Inc. company guaranty sr. unsec. notes 6 1/2s, 2019	185,000	197,488
Surgical Care Affiliates, Inc. 144A sr. sub. notes 10s, 2017	310,000	322,788
Surgical Care Affiliates, Inc. 144A sr. unsec. notes 8 7/8s, 2015	120,841	122,352
Teleflex, Inc. company guaranty sr. unsec. sub. notes 6 7/8s, 2019	160,000	173,200
Tenet Healthcare Corp. company guaranty sr. notes 6 1/4s, 2018	200,000	222,000
Tenet Healthcare Corp. sr. notes 8 7/8s, 2019	198,000	222,750
Tenet Healthcare Corp. 144A company guaranty sr. notes 4 1/2s, 2021	50,000	49,000
Valeant Pharmaceuticals International 144A company guaranty sr. notes 7s, 2020	30,000	32,325

Master Intermediate Income Trust 39

**CORPORATE BONDS AND NOTES (31.1%)\* cont.**

	<b>Principal amount</b>	<b>Value</b>
<b>Health care cont.</b>		
Valeant Pharmaceuticals International 144A company guaranty sr. unsec. notes 6 7/8s, 2018	\$75,000	\$80,578
Valeant Pharmaceuticals International 144A sr. notes 6 3/4s, 2017	30,000	32,213
VPI Escrow Corp. 144A sr. unsec. notes 6 3/8s, 2020	30,000	31,650
		<b>7,663,686</b>



Edgar Filing: PUTNAM MASTER INTERMEDIATE INCOME TRUST - Form N-CSRS

**Technology (1.0%)**

Avaya, Inc. 144A company guaranty notes 10 1/2s, 2021	107,000	101,918
Avaya, Inc. 144A company guaranty sr. notes 7s, 2019	241,000	235,578
Ceridian Corp. company guaranty sr. unsec. notes 12 1/4s, 2015 ††	129,000	133,354
Ceridian Corp. sr. unsec. notes 11 1/4s, 2015	283,000	292,198
Ceridian Corp. 144A sr. notes 8 7/8s, 2019	55,000	64,075
CyrusOne LP/CyrusOne Finance Corp. 144A company guaranty sr. unsec. unsub. notes 6 3/8s, 2022	45,000	47,138
Epicor Software Corp. company guaranty sr. unsec. notes 8 5/8s, 2019	80,000	86,600
Fidelity National Information Services, Inc. company guaranty sr. unsec. notes 7 7/8s, 2020	111,000	125,153
First Data Corp. company guaranty sr. unsec. notes 12 5/8s, 2021	412,000	446,504
First Data Corp. 144A company guaranty notes 8 1/4s, 2021	231,000	240,240
First Data Corp. 144A company guaranty sr. notes 8 7/8s, 2020	75,000	83,813
First Data Corp. 144A company guaranty sr. notes 7 3/8s, 2019	105,000	111,694
First Data Corp. 144A company guaranty sr. unsec. notes 11 1/4s, 2021	135,000	140,400
Freescale Semiconductor, Inc. company guaranty sr. unsec. notes 10 3/4s, 2020	43,000	48,805
Freescale Semiconductor, Inc. 144A company guaranty sr. notes 10 1/8s, 2018	368,000	407,560
Infor US, Inc. company guaranty sr. unsec. notes 9 3/8s, 2019	55,000	62,356
Iron Mountain, Inc. company guaranty sr. unsec. sub. notes 8s, 2020	470,000	493,500

Edgar Filing: PUTNAM MASTER INTERMEDIATE INCOME TRUST - Form N-CSRS

SunGard Data Systems, Inc. 144A company guaranty sr. sub. notes 6 5/8s, 2019		115,000	118,738
SunGard Data Systems, Inc. 144A sr. unsec. notes 7 5/8s, 2020		149,000	161,479
Syniverse Holdings, Inc. company guaranty sr. unsec. notes 9 1/8s, 2019		188,000	206,330
Techem Energy Metering Service GmbH 144A sr. sub. bonds 7 7/8s, 2020 (Germany)		200,000	273,357
			<b>3,880,790</b>
<b>Transportation (0.4%)</b>			
Aguila 3 SA company guaranty sr. notes Ser. REGS, 7 7/8s, 2018 (Luxembourg)	CHF	528,000	595,132
Air Medical Group Holdings, Inc. company guaranty sr. notes 9 1/4s, 2018		\$178,000	196,468
Swift Services Holdings, Inc. company guaranty sr. notes 10s, 2018		385,000	440,825
Watco Cos LLC/Watco Finance Corp. 144A company guaranty sr. unsec. notes 6 3/8s, 2023		70,000	72,013
Western Express, Inc. 144A sr. notes 12 1/2s, 2015		42,000	30,660
			<b>1,335,098</b>

40 Master Intermediate Income Trust

<b>CORPORATE BONDS AND NOTES (31.1%)* cont.</b>	<b>Principal amount</b>	<b>Value</b>
<b>Utilities and power (1.7%)</b>		
AES Corp. (VA) sr. unsec. unsub. notes 8s, 2017	\$475,000	\$558,719
AES Corp. (VA) sr. unsec. unsub. notes 7 3/8s, 2021	135,000	156,600
Calpine Corp. 144A company guaranty sr. notes 7 7/8s, 2020	149,000	164,459
Calpine Corp. 144A sr. notes 7 1/4s, 2017	383,000	405,980

Edgar Filing: PUTNAM MASTER INTERMEDIATE INCOME TRUST - Form N-CSRS

Dynegy Holdings Escrow, LLC escrow bonds 7 3/4s, 2019	401,000	501
El Paso Natural Gas Co. debs. 8 5/8s, 2022	247,000	339,529
Energy Future Intermediate Holding Co., LLC/EFIH Finance, Inc. sr. notes 10s, 2020	296,000	335,590
Energy Future Intermediate Holding Co., LLC/EFIH Finance, Inc. 144A notes 11 3/4s, 2022	95,000	109,250
Energy Future Intermediate Holding Co., LLC/EFIH Finance, Inc. 144A sr. notes 10s, 2020	595,000	669,374
Energy Transfer Equity LP company guaranty sr. unsec. notes 7 1/2s, 2020	300,000	345,750
EP Energy, LLC/Everest Acquisition Finance, Inc. company guaranty sr. notes 6 7/8s, 2019	75,000	82,125
EP Energy, LLC/Everest Acquisition Finance, Inc. company guaranty sr. unsec. notes 7 3/4s, 2022	50,000	55,250
EP Energy/EP Energy Finance, Inc. sr. unsec. notes 9 3/8s, 2020	295,000	340,725
EPE Holdings, LLC/EP Energy Bond Co., Inc. 144A sr. unsec. notes 8 1/8s, 2017 ††	105,000	109,200
FirstEnergy Corp. sr. unsec. unsub. notes 4 1/4s, 2023	65,000	65,740
GenOn Energy, Inc. sr. unsec. notes 9 7/8s, 2020	278,000	318,310
GenOn Energy, Inc. sr. unsec. notes 9 1/2s, 2018	45,000	52,988
Ipalco Enterprises, Inc. 144A sr. notes 7 1/4s, 2016	115,000	129,088
Majapahit Holding BV 144A company guaranty sr. unsec. notes 7 3/4s, 2020 (Indonesia)	785,000	964,717
NGPL PipeCo, LLC 144A sr. notes 9 5/8s, 2019	75,000	84,000
NRG Energy, Inc. company guaranty sr. unsec. notes 7 7/8s, 2021	595,000	661,938

Edgar Filing: PUTNAM MASTER INTERMEDIATE INCOME TRUST - Form N-CSRS

NV Energy, Inc. sr. unsec. notes 6 1/4s, 2020	110,000	132,853
<hr/>		
Regency Energy Partners company guaranty sr. unsec. unsub. notes 5 1/2s, 2023	120,000	128,400
<hr/>		
Texas Competitive/Texas Competitive Electric Holdings Co., LLC 144A company guaranty sr. notes 11 1/2s, 2020	90,000	67,275
<hr/>		
		<b>6,278,361</b>
<b>Total corporate bonds and notes (cost \$109,788,788)</b>		<b>\$115,350,677</b>

**U.S. GOVERNMENT AND AGENCY**

**MORTGAGE OBLIGATIONS (29.7%)\***

**Principal amount**

**Value**

**U.S. Government Guaranteed Mortgage Obligations (5.5%)**

Government National Mortgage Association Pass-Through Certificates

6 1/2s, November 20, 2038	\$595,012	\$675,036
3s, TBA, May 1, 2043	8,000,000	8,331,250
3s, TBA, April 1, 2043	8,000,000	8,353,125
3s, TBA, April 1, 2043	3,000,000	3,135,234

**20,494,645**

Master Intermediate Income Trust 41

**U.S. GOVERNMENT AND AGENCY**

**MORTGAGE OBLIGATIONS (29.7%)\* cont.**

**Principal amount**

**Value**

**U.S. Government Agency Mortgage Obligations (24.2%)**

Federal Home Loan Mortgage Corporation Pass-Through Certificates

3s, TBA, April 1, 2043	\$7,000,000	\$7,186,484
<hr/>		
Federal National Mortgage Association Pass-Through Certificates		
3s, TBA, May 1, 2043	29,000,000	29,825,821
3s, TBA, April 1, 2043	51,000,000	52,589,767

**89,602,072**

**Total U.S. government and agency mortgage obligations (cost \$109,887,479)**

**\$110,096,717**

Edgar Filing: PUTNAM MASTER INTERMEDIATE INCOME TRUST - Form N-CSRS

**FOREIGN GOVERNMENT AND AGENCY**

**BONDS AND NOTES (7.6%)\***

		Principal amount	Value
Argentina (Republic of) sr. unsec. bonds 7s, 2017 (Argentina)		\$1,520,000	\$1,219,800
Argentina (Republic of) sr. unsec. bonds Ser. VII, 7s, 2013 (Argentina)		197,000	195,227
Argentina (Republic of) sr. unsec. bonds FRB 0.448s, 2013 (Argentina)		1,431,000	176,013
Argentina (Republic of) sr. unsec. unsub. bonds 7s, 2015 (Argentina)		5,501,000	4,634,592
Brazil (Federal Republic of) unsec. notes 10s, 2017 (Brazil)	BRL	1,500	776,558
Brazil (Federal Republic of) unsub. notes 10s, 2014 (Brazil)	BRL	990	508,392
Chile (Republic of) notes 5 1/2s, 2020 (Chile)	CLP	170,000,000	389,515
Croatia (Republic of) 144A sr. unsec. unsub. notes 6 3/8s, 2021 (Croatia)		\$265,000	285,008
Croatia (Republic of) 144A unsec. notes 6 1/4s, 2017 (Croatia)		225,000	241,031
Export-Import Bank of Korea 144A sr. unsec. unsub. notes 5.1s, 2013 (India)	INR	22,600,000	403,070
Ghana (Republic of) 144A unsec. notes 8 1/2s, 2017 (Ghana)		\$690,000	791,064
Hungary (Government of) sr. unsec. unsub. notes 4 1/8s, 2018 (Hungary)		390,000	370,582
International Bank for Reconstruction & Development sr. disc. unsec. unsub. notes Ser. GDIF, 5 1/4s, 2014 (Supra-Nation)	RUB	9,750,000	309,027
Ireland (Republic of) unsec. bonds 5 1/2s, 2017 (Ireland)	EUR	1,523,000	2,164,058
Portugal (Republic of) sr. unsec. unsub. bonds 4.35s, 2017 (Portugal)		\$443,000	550,211
Russia (Federation of) 144A sr. unsec. unsub. bonds 7 1/2s, 2030 (Russia)		1,891,000	2,335,385

Edgar Filing: PUTNAM MASTER INTERMEDIATE INCOME TRUST - Form N-CSRS

Russia (Federation of) 144A unsec. notes 3 1/4s, 2017 (Russia)		2,600,000	2,729,974
Serbia (Republic of) 144A sr. unsec. bonds 4 7/8s, 2020 (Serbia)		200,000	197,601
Spain (Kingdom of) sr. unsec. bonds 5 1/2s, 2017 (Spain)	EUR	443,000	609,280
Sri Lanka (Republic of) 144A notes 7.4s, 2015 (Sri Lanka)		\$200,000	213,374
Turkey (Republic of) sr. unsec. notes 7 1/2s, 2017 (Turkey)		1,205,000	1,439,974
Ukraine (Government of) Financing of Infrastructural Projects State Enterprise 144A govt. guaranty notes 8 3/8s, 2017 (Ukraine)		175,000	177,406
Ukraine (Government of) 144A bonds 7 3/4s, 2020 (Ukraine)		385,000	400,015
Ukraine (Government of) 144A notes 9 1/4s, 2017 (Ukraine)		1,340,000	1,443,084
Ukraine (Government of) 144A sr. unsec. bonds 7.95s, 2014 (Ukraine)		300,000	306,730
Ukraine (Government of) 144A sr. unsec. notes 7.8s, 2022 (Ukraine)		250,000	254,375

42 Master Intermediate Income Trust

**FOREIGN GOVERNMENT AND AGENCY**

**BONDS AND NOTES (7.6%)\* cont.**

	Principal amount	Value
Ukraine (Government of) 144A sr. unsec. unsub. notes 7.65s, 2013 (Ukraine)	\$1,715,000	\$1,723,404
Venezuela (Republic of) unsec. notes 10 3/4s, 2013 (Venezuela)	1,985,000	2,017,673
Venezuela (Republic of) 144A unsec. bonds 13 5/8s, 2018 (Venezuela)	1,285,000	1,484,136
<b>Total foreign government and agency bonds and notes (cost \$27,589,839)</b>		<b>\$28,346,559</b>

Edgar Filing: PUTNAM MASTER INTERMEDIATE INCOME TRUST - Form N-CSRS

<b>SENIOR LOANS (1.4%)*c</b>	<b>Principal amount</b>	<b>Value</b>
Ardent Medical Services, Inc. bank term loan FRN 6 3/4s, 2018	\$139,650	\$141,745
Burlington Coat Factory Warehouse Corp. bank term loan FRN Ser. B1, 5 1/2s, 2017	24,089	24,364
Caesars Entertainment Operating Co., Inc. bank term loan FRN Ser. B6, 5.454s, 2018	896,966	830,365
Charter Communications Operating, LLC bank term loan FRN Ser. C, 3.47s, 2016	145,618	146,083
Chesapeake Energy Corp. bank term loan FRN Ser. B, 5 3/4s, 2017	230,000	236,859
Clear Channel Communications, Inc. bank term loan FRN Ser. B, 3.854s, 2016	429,181	379,960
Emergency Medical Services Corp. bank term loan FRN Ser. B, 4s, 2018	149,459	150,953
Frac Tech International, LLC bank term loan FRN Ser. B, 8 1/2s, 2016	194,909	184,757
Golden Nugget, Inc. bank term loan FRN Ser. B, 3.21s, 2014 ††	101,325	97,829
Golden Nugget, Inc. bank term loan FRN Ser. DD, 3.21s, 2014 ††	57,675	55,685
H.J. Heinz Co. bank term loan FRN Ser. B2, 3 1/2s, 2020	150,000	151,275
Intelsat SA bank term loan FRN 3.205s, 2014 (Luxembourg)	460,000	459,569
iStar Financial, Inc. bank term loan FRN 4 1/2s, 2017 <b>R</b>	119,530	120,426
Motor City Casino bank term loan FRN 6s, 2017	228,339	230,051
Navistar, Inc. bank term loan FRN Ser. B, 7s, 2017	74,813	75,494
Neiman Marcus Group, Inc. (The) bank term loan FRN 4s, 2018	160,000	161,400
Nexeo Solutions, LLC bank term loan FRN Ser. B, 5s, 2017	88,200	88,421

Edgar Filing: PUTNAM MASTER INTERMEDIATE INCOME TRUST - Form N-CSRS

Plains Exploration & Production Co. bank term loan FRN Class B, 4s, 2019	165,000	165,059
Quintiles Transnational Holdings, Inc. bank term loan FRN 7 1/2s, 2017 #	60,000	61,350
Servicemaster Co. bank term loan FRN 4.46s, 2017	66,932	67,497
Springleaf Financial Funding Co. bank term loan FRN Ser. B, 5 1/2s, 2017	125,000	125,703
SRAM Corp. bank term loan FRN 8 1/2s, 2018	60,000	60,900
Texas Competitive Electric Holdings Co., LLC bank term loan FRN 4.733s, 2017	640,516	454,125
Thomson Learning bank term loan FRN Ser. B, 2.71s, 2014	124,551	95,671
Travelport, LLC bank term loan FRN Ser. B, 5.056s, 2015	114,066	113,425
Travelport, LLC bank term loan FRN Ser. S, 5.061s, 2015	35,934	35,732
Tronox, Ltd. bank term loan FRN Ser. B, 4 1/2s, 2020	135,000	136,639
Univision Communications, Inc. bank term loan FRN Ser. C1, 4 3/4s, 2020	97,824	98,362
West Corp. bank term loan FRN Ser. B8, 4 1/4s, 2018	54,913	55,737
<b>Total senior loans (cost \$5,133,091)</b>		<b>\$5,005,436</b>

Master Intermediate Income Trust 43

**PURCHASED SWAP OPTIONS OUTSTANDING (0.5%)\***

**Counterparty**

<b>Fixed right % to receive or (pay)/ Floating rate index/Maturity date</b>	<b>Expiration date/strike</b>	<b>Contract amount</b>	<b>Value</b>
<b>Goldman Sachs International</b>			
(1.53)/3 month USD-LIBOR-BBA/Jan-18	Jan-16/1.53	\$71,221,000	\$689,419



Edgar Filing: PUTNAM MASTER INTERMEDIATE INCOME TRUST - Form N-CSRS

(1.5725)/3 month USD-LIBOR-BBA/Jan-18	Jan-16/1.5725	71,221,000	647,400
---------------------------------------	---------------	------------	---------

**JPMorgan Chase Bank N.A.**

(1.555)/3 month USD-LIBOR-BBA/Jan-18	Jan-16/1.555	71,221,000	655,945
--------------------------------------	--------------	------------	---------

**Total purchased swap options outstanding (cost \$2,080,793) \$1,992,764**

<b>CONVERTIBLE PREFERRED STOCKS (0.2%)*</b>	<b>Shares</b>	<b>Value</b>
---	---------------	--------------

ArcelorMittal Ser. MTUS, \$1.50 cv. pfd. (France) †	7,018	\$147,097
---	-------	-----------

General Motors Co. Ser. B, \$2.375 cv. pfd.	8,156	351,728
---	-------	---------

United Technologies Corp. \$3.75 cv. pfd.	2,100	125,685
---	-------	---------

**Total convertible preferred stocks (cost \$663,052) \$624,510**

<b>PREFERRED STOCKS (0.1%)*</b>	<b>Shares</b>	<b>Value</b>
---------------------------------	---------------	--------------

Ally Financial, Inc. 144A 7.00% cum. pfd.	353	\$349,095
---	-----	-----------

M/I Homes, Inc. \$2.438 pfd. †	4,100	102,910
--------------------------------	-------	---------

**Total preferred stocks (cost \$302,913) \$452,005**

<b>CONVERTIBLE BONDS AND NOTES (0.1%)*</b>	<b>Principal amount</b>	<b>Value</b>
--	-------------------------	--------------

iStar Financial, Inc. cv. sr. unsec. unsub. notes 3s, 2016 <sup>R</sup>	\$100,000	\$117,563
---	-----------	-----------

Navistar International Corp. cv. sr. unsec. sub. notes 3s, 2014	111,000	113,289
---	---------	---------

Steel Dynamics, Inc. cv. sr. notes 5 1/8s, 2014	155,000	173,988
---	---------	---------

**Total convertible bonds and notes (cost \$369,021) \$404,840**

<b>COMMON STOCKS (0.1%)*</b>	<b>Shares</b>	<b>Value</b>
------------------------------	---------------	--------------

Edgar Filing: PUTNAM MASTER INTERMEDIATE INCOME TRUST - Form N-CSRS

Tribune Co. †	3,337	\$189,708
<hr/>		
Tribune Co. Class 1C <sup>F</sup>	291,353	2,622
<hr/>		
Trump Entertainment Resorts, Inc. †	94	376
<hr/>		
<b>Total common stocks (cost \$162,984)</b>		<b>\$192,706</b>

<b>WARRANTS (—%)*†</b>	<b>Expiration date</b>	<b>Strike price</b>	<b>Warrants</b>	<b>Value</b>
<hr/>				
Charter Communications, Inc. Class A	11/30/14	\$46.86	20	\$1,175
<hr/>				
<b>Total warrants (cost \$60)</b>				<b>\$1,175</b>

<b>SHORT-TERM INVESTMENTS (15.1%)*</b>	<b>Principal amount/shares</b>	<b>Value</b>
<hr/>		
Putnam Short Term Investment Fund 0.08% <sup>L</sup>	45,810,219	\$45,810,219
<hr/>		
SSgA Prime Money Market Fund 0.02% <sup>P</sup>	2,010,000	2,010,000
<hr/>		
U.S. Treasury Bills with an effective yield of 0.13%, March 6, 2014 # <sup>Δ</sup>	\$572,000	571,276
<hr/>		
U.S. Treasury Bills with effective yields ranging from 0.14% to 0.15%, February 6, 2014 #	1,662,000	1,659,832
<hr/>		
U.S. Treasury Bills with an effective yield of 0.13%, January 9, 2014 # <sup>Δ</sup>	842,000	841,136
<hr/>		

44 Master Intermediate Income Trust

<b>SHORT-TERM INVESTMENTS (15.1%)* cont.</b>	<b>Principal amount/shares</b>	<b>Value</b>
<hr/>		
U.S. Treasury Bills with an effective yield of 0.14%, December 12, 2013 #	1,211,000	\$1,209,809
<hr/>		

## Edgar Filing: PUTNAM MASTER INTERMEDIATE INCOME TRUST - Form N-CSRS

U.S. Treasury Bills with effective yields ranging from 0.10%  
to 0.13%, October 17, 2013 # Δ

3,789,000

3,786,340

---

**Total short-term investments (cost \$55,888,612)**

**\$55,888,612**

### **TOTAL INVESTMENTS**

---

**Total investments (cost \$469,338,228)**

**\$484,581,496**

### **Key to holding's currency abbreviations**

AUD Australian Dollar  
BRL Brazilian Real  
CAD Canadian Dollar  
CHF Swiss Franc  
CLP Chilean Peso  
CZK Czech Koruna  
EUR Euro  
GBP British Pound  
INR Indian Rupee  
JPY Japanese Yen  
MXN Mexican Peso  
PLN Polish Zloty  
RUB Russian Ruble  
SEK Swedish Krona

### **Key to holding's abbreviations**

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 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**

## Edgar Filing: PUTNAM MASTER INTERMEDIATE INCOME TRUST - Form N-CSRS

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, 2012 through March 31, 2013 (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* and references to "OTC", if any, represent over-the-counter.

\* Percentages indicated are based on net assets of \$370,651,315.

† Non-income-producing security.

‡ 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.

Δ 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.

Master Intermediate Income Trust 45

---

## 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).

⊡ 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.

⊢ Affiliated company (Note 6). The rate quoted in the security description is the annualized 7-day yield of the fund at the close of the reporting period.

⊣ Security was pledged, or purchased with cash that was pledged, to the fund for collateral on certain derivatives contracts. The rate quoted in the security description is the annualized 7-day yield of the fund at the close of the reporting period (Note 1).

⊤ Real Estate Investment Trust.

At the close of the reporting period, the fund maintained liquid assets totaling \$111,590,956 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**

---

## Edgar Filing: PUTNAM MASTER INTERMEDIATE INCOME TRUST - Form N-CSRS

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	85.8%	Ireland	0.7%
Russia	2.5	Brazil	0.7
Venezuela	1.7	Germany	0.6
Argentina	1.3	Mexico	0.5
Luxembourg	1.2	Canada	0.5
Ukraine	1.0	Other	2.7
United Kingdom	0.8	<b>Total</b>	<b>100.0%</b>

### FORWARD CURRENCY CONTRACTS at 3/31/13 (aggregate face value \$182,108,247) (Unaudited)

Counterparty	Currency	Contract type	Delivery date	Value	Aggregate face value	Unrealized appreciation/ (depreciation)
<b>Bank of America N.A.</b>						
	British Pound	Sell	6/19/13	\$927,708	\$925,034	\$(2,674)
	Canadian Dollar	Sell	4/17/13	707,934	705,092	(2,842)
	Chilean Peso	Buy	4/17/13	1,075,230	1,064,722	10,508
	Euro	Sell	6/19/13	927,804	932,590	4,786
	Japanese Yen	Sell	5/15/13	1,920,525	1,936,356	15,831
	Peruvian New Sol	Buy	4/17/13	1,073,016	1,086,639	(13,623)
	Swiss Franc	Sell	6/19/13	1,630,917	1,644,894	13,977

**FORWARD CURRENCY CONTRACTS at 3/31/13 (aggregate face value \$182,108,247) (Unaudited) cont.**

Counterparty	Currency	Contract type	Delivery date	Value	Aggregate face value	Unrealized appreciation/ (depreciation)
<b>Barclays Bank PLC</b>						
	Australian Dollar	Buy	4/17/13	\$2,190,057	\$2,181,783	\$8,274
	Brazilian Real	Buy	4/17/13	808,626	819,260	(10,634)
	British Pound	Sell	6/19/13	1,679,992	1,677,624	(2,368)
	Canadian Dollar	Sell	4/17/13	3,605,011	3,661,273	56,262
	Chilean Peso	Buy	4/17/13	1,100,443	1,089,024	11,419
	Euro	Sell	6/19/13	1,333,221	1,354,382	21,161
	Indonesian Rupiah	Buy	5/15/13	823,316	823,356	(40)
	Japanese Yen	Sell	5/15/13	931,537	993,970	62,433
	Malaysian Ringgit	Buy	5/15/13	658,974	659,364	(390)
	Mexican Peso	Buy	4/17/13	690,794	659,894	30,900
	New Zealand Dollar	Buy	4/17/13	1,255,300	1,235,118	20,182
	New Zealand Dollar	Sell	4/17/13	1,255,300	1,226,107	(29,193)
	Norwegian Krone	Sell	6/19/13	886,806	896,718	9,912
	Russian Ruble	Buy	6/19/13	430,418	432,302	(1,884)
	South Korean Won	Buy	5/15/13	962,793	978,643	(15,850)

Edgar Filing: PUTNAM MASTER INTERMEDIATE INCOME TRUST - Form N-CSRS

South Korean Won	Sell	5/15/13	962,793	962,390	(403)
Swedish Krona	Buy	6/19/13	1,394,067	1,406,106	(12,039)
Swiss Franc	Sell	6/19/13	503,289	507,607	4,318
New Taiwan Dollar	Buy	5/15/13	86,753	87,184	(431)
Turkish Lira	Buy	6/19/13	394,648	400,773	(6,125)

**Citibank, N.A.**

Australian Dollar	Buy	4/17/13	4,745,385	4,714,790	30,595
Brazilian Real	Buy	4/17/13	1,084,541	1,104,018	(19,477)
Brazilian Real	Sell	4/17/13	1,084,541	1,111,544	27,003
British Pound	Sell	6/19/13	1,669,967	1,637,642	(32,325)
Euro	Sell	6/19/13	4,280,033	4,339,811	59,778
Japanese Yen	Sell	5/15/13	943,827	1,032,535	88,708
South Korean Won	Buy	5/15/13	292,241	310,890	(18,649)
Swedish Krona	Buy	6/19/13	944,623	953,186	(8,563)
Swiss Franc	Sell	6/19/13	1,805,956	1,815,397	9,441
New Taiwan Dollar	Buy	5/15/13	86,753	88,097	(1,344)
New Taiwan Dollar	Sell	5/15/13	86,753	87,032	279
Thai Baht	Buy	5/15/13	846,837	829,308	17,529
Turkish Lira	Buy	6/19/13	467,099	473,634	(6,535)

**Credit Suisse International**

Australian Dollar	Buy	4/17/13	5,252,728	5,229,782	22,946
Brazilian Real	Buy	4/17/13	644,904	653,201	(8,297)

Edgar Filing: PUTNAM MASTER INTERMEDIATE INCOME TRUST - Form N-CSRS

British Pound	Sell	6/19/13	2,277,048	2,254,073	(22,975)
Canadian Dollar	Sell	4/17/13	521,946	524,215	2,269
Chilean Peso	Buy	4/17/13	1,092,323	1,081,215	11,108
Chinese Yuan	Buy	5/15/13	676,652	673,400	3,252
Czech Koruna	Sell	6/19/13	30,029	23,804	(6,225)

Master Intermediate Income Trust 47

**FORWARD CURRENCY CONTRACTS at 3/31/13 (aggregate face value \$182,108,247) (Unaudited) cont.**

Counterparty	Currency	Contract type	Delivery date	Value	Aggregate face value	Unrealized appreciation/ (depreciation)
<b>Credit Suisse International cont.</b>						
	Euro	Buy	6/19/13	\$169,426	\$161,142	\$8,284
	Japanese Yen	Buy	5/15/13	2,814,988	2,784,937	30,051
	Japanese Yen	Sell	5/15/13	2,814,988	2,802,755	(12,233)
	Mexican Peso	Buy	4/17/13	1,310,435	1,255,376	55,059
	New Zealand Dollar	Buy	4/17/13	12,706	12,500	206
	Norwegian Krone	Buy	6/19/13	923,489	929,219	(5,730)
	Norwegian Krone	Sell	6/19/13	923,489	932,876	9,387
	Philippine Peso	Buy	5/15/13	566,769	570,655	(3,886)
	Polish Zloty	Buy	6/19/13	61,682	61,701	(19)
	Russian Ruble	Buy	6/19/13	1,722,976	1,734,775	(11,799)



Edgar Filing: PUTNAM MASTER INTERMEDIATE INCOME TRUST - Form N-CSRS

South Korean Won	Buy	5/15/13	460,075	488,956	(28,881)
Swedish Krona	Sell	6/19/13	67,334	64,851	(2,483)
Swiss Franc	Sell	6/19/13	821,944	826,236	4,292
New Taiwan Dollar	Buy	5/15/13	158,451	160,849	(2,398)
Turkish Lira	Buy	6/19/13	581,849	588,106	(6,257)

**Deutsche Bank AG**

Australian Dollar	Buy	4/17/13	1,290,925	1,285,796	5,129
Brazilian Real	Buy	4/17/13	1,084,541	1,111,454	(26,913)
Brazilian Real	Sell	4/17/13	1,084,541	1,111,938	27,397
British Pound	Buy	6/19/13	1,136,550	1,135,672	878
British Pound	Sell	6/19/13	1,136,550	1,122,974	(13,576)
Canadian Dollar	Sell	4/17/13	974,320	964,274	(10,046)
Euro	Sell	6/19/13	1,451,218	1,472,318	21,100
Japanese Yen	Sell	5/15/13	556,763	580,920	24,157
Mexican Peso	Buy	4/17/13	706,939	672,758	34,181
Norwegian Krone	Sell	6/19/13	1,206,368	1,199,796	(6,572)
Polish Zloty	Buy	6/19/13	450,758	461,035	(10,277)
Singapore Dollar	Buy	5/15/13	986,038	987,061	(1,023)
Singapore Dollar	Sell	5/15/13	986,038	978,845	(7,193)
South Korean Won	Buy	5/15/13	197,663	216,020	(18,357)
Swedish Krona	Buy	6/19/13	1,809,164	1,823,878	(14,714)

Edgar Filing: PUTNAM MASTER INTERMEDIATE INCOME TRUST - Form N-CSRS

Swiss Franc	Sell	6/19/13	1,806,272	1,815,580	9,308
Turkish Lira	Buy	6/19/13	103,040	104,231	(1,191)

**Goldman Sachs International**

British Pound	Buy	6/19/13	302,250	302,016	234
British Pound	Sell	6/19/13	302,250	299,774	(2,476)
Canadian Dollar	Sell	4/17/13	929,544	911,015	(18,529)
Euro	Sell	6/19/13	3,609,511	3,662,100	52,589
Japanese Yen	Buy	5/15/13	918,733	916,793	1,940
Japanese Yen	Sell	5/15/13	918,733	929,747	11,014
Norwegian Krone	Sell	6/19/13	898,243	915,348	17,105

48 Master Intermediate Income Trust

**FORWARD CURRENCY CONTRACTS at 3/31/13 (aggregate face value \$182,108,247) (Unaudited) cont.**

Counterparty	Currency	Contract type	Delivery date	Value	Aggregate face value	Unrealized appreciation/ (depreciation)
<b>HSBC Bank USA, National Association</b>						
	British Pound	Buy	6/19/13	\$324,273	\$324,025	\$248
	British Pound	Sell	6/19/13	324,273	320,329	(3,944)
	Canadian Dollar	Sell	4/17/13	20,960	13,523	(7,437)
	Euro	Sell	6/19/13	1,817,132	1,842,538	25,406
	Indian Rupee	Sell	5/15/13	366,161	370,299	4,138

Edgar Filing: PUTNAM MASTER INTERMEDIATE INCOME TRUST - Form N-CSRS

Japanese Yen	Sell	5/15/13	1,390,548	1,405,391	14,843
Norwegian Krone	Buy	6/19/13	126,999	127,008	(9)
Norwegian Krone	Sell	6/19/13	126,999	128,356	1,357
Philippine Peso	Buy	5/15/13	275,072	277,955	(2,883)
Russian Ruble	Buy	6/19/13	1,341,318	1,351,344	(10,026)
South Korean Won	Buy	5/15/13	560,255	585,567	(25,312)
Swiss Franc	Sell	6/19/13	1,352,121	1,364,499	12,378
Turkish Lira	Buy	6/19/13	1,005,008	1,005,420	(412)
<b>JPMorgan Chase Bank N.A.</b>					
Australian Dollar	Buy	4/17/13	1,461,599	1,443,147	18,452
Brazilian Real	Buy	4/17/13	918,794	929,761	(10,967)
British Pound	Sell	6/19/13	1,113,615	1,099,992	(13,623)
Canadian Dollar	Buy	4/17/13	1,869,028	1,849,307	19,721
Canadian Dollar	Sell	4/17/13	1,869,028	1,880,059	11,031
Chilean Peso	Buy	4/17/13	978,026	963,951	14,075
Chinese Yuan	Buy	5/15/13	676,636	673,805	2,831
Euro	Sell	6/19/13	495,838	524,041	28,203
Japanese Yen	Sell	5/15/13	1,842,346	1,940,446	98,100
Malaysian Ringgit	Buy	5/15/13	658,942	657,963	979
Mexican Peso	Buy	4/17/13	1,016,954	974,505	42,449
Norwegian Krone	Buy	6/19/13	553,708	552,028	1,680
Polish Zloty	Buy	6/19/13	108,684	110,990	(2,306)

Edgar Filing: PUTNAM MASTER INTERMEDIATE INCOME TRUST - Form N-CSRS

Russian Ruble	Sell	6/19/13	277,929	279,874	1,945
South Korean Won	Buy	5/15/13	759,440	774,560	(15,120)
South Korean Won	Sell	5/15/13	759,440	758,425	(1,015)
Swedish Krona	Buy	6/19/13	2,354,654	2,385,033	(30,379)
Swiss Franc	Sell	6/19/13	1,357,920	1,375,377	17,457
New Taiwan Dollar	Buy	5/15/13	32,501	36,001	(3,500)
Turkish Lira	Buy	6/19/13	887,522	888,492	(970)
Turkish Lira	Sell	6/19/13	887,522	883,508	(4,014)

**State Street Bank and Trust Co.**

Australian Dollar	Sell	4/17/13	1,771,641	1,762,350	(9,291)
Brazilian Real	Buy	4/17/13	147,270	152,902	(5,632)
British Pound	Buy	6/19/13	921,634	910,461	11,173
British Pound	Sell	6/19/13	921,634	920,916	(718)
Canadian Dollar	Sell	4/17/13	1,725,453	1,747,113	21,660
Chilean Peso	Buy	4/17/13	1,224,480	1,211,316	13,164
Colombian Peso	Buy	4/17/13	1,065,411	1,083,346	(17,935)

Master Intermediate Income Trust 49

**FORWARD CURRENCY CONTRACTS at 3/31/13 (aggregate face value \$182,108,247) (Unaudited) cont.**

Counterparty	Currency	Contract type	Delivery date	Value	Aggregate face value	Unrealized appreciation/ (depreciation)
--------------	----------	---------------	---------------	-------	----------------------	---

Edgar Filing: PUTNAM MASTER INTERMEDIATE INCOME TRUST - Form N-CSRS

**State Street Bank and Trust Co. cont.**

Czech Koruna	Buy	6/19/13	\$295,778	\$299,376	\$(3,598)
Czech Koruna	Sell	6/19/13	295,778	301,486	5,708
Euro	Sell	6/19/13	2,153,163	2,185,629	32,466
Japanese Yen	Buy	5/15/13	3,756,136	3,744,472	11,664
Japanese Yen	Sell	5/15/13	3,756,136	3,821,811	65,675
Mexican Peso	Buy	4/17/13	425,997	402,302	23,695
Polish Zloty	Buy	6/19/13	385,413	393,078	(7,665)
South Korean Won	Buy	5/15/13	54,970	82,937	(27,967)
Swedish Krona	Buy	6/19/13	682,793	693,110	(10,317)
Swiss Franc	Sell	6/19/13	847,356	862,586	15,230
Turkish Lira	Buy	6/19/13	177,241	182,897	(5,656)

**UBS AG**

Australian Dollar	Buy	4/17/13	3,357,840	3,330,501	27,339
British Pound	Sell	6/19/13	927,557	931,216	3,659
Canadian Dollar	Sell	4/17/13	899,235	908,089	8,854
Chilean Peso	Buy	4/17/13	1,662,510	1,648,607	13,903
Chilean Peso	Sell	4/17/13	1,662,510	1,656,533	(5,977)
Czech Koruna	Buy	6/19/13	272,824	276,159	(3,335)
Czech Koruna	Sell	6/19/13	272,824	277,996	5,172
Euro	Sell	6/19/13	2,187,150	2,222,178	35,028

Edgar Filing: PUTNAM MASTER INTERMEDIATE INCOME TRUST - Form N-CSRS

Japanese Yen	Sell	5/15/13	1,238,186	1,330,810	92,624
Mexican Peso	Buy	4/17/13	418,770	395,492	23,278
Norwegian Krone	Buy	6/19/13	923,489	929,251	(5,762)
Norwegian Krone	Sell	6/19/13	923,489	923,414	(75)
Philippine Peso	Buy	5/15/13	288,397	290,841	(2,444)
Russian Ruble	Buy	6/19/13	39,770	40,581	(811)
Singapore Dollar	Buy	5/15/13	1,012,485	1,013,044	(559)
Singapore Dollar	Sell	5/15/13	1,012,485	1,005,133	(7,352)
Swedish Krona	Buy	6/19/13	887,583	905,633	(18,050)
Swiss Franc	Sell	6/19/13	3,622,456	3,640,552	18,096
New Taiwan Dollar	Buy	5/15/13	525,929	533,709	(7,780)
Turkish Lira	Buy	6/19/13	820,926	822,334	(1,408)
<b>WestPac Banking Corp.</b>					
Australian Dollar	Buy	4/17/13	1,547,924	1,541,871	6,053
British Pound	Buy	6/19/13	1,840,533	1,820,945	19,588
Canadian Dollar	Sell	4/17/13	1,409,569	1,435,407	25,838
Euro	Buy	6/19/13	493,658	506,295	(12,637)
Japanese Yen	Buy	5/15/13	1,236,799	1,211,387	25,412
Japanese Yen	Sell	5/15/13	1,236,799	1,252,590	15,791
Mexican Peso	Buy	4/17/13	307,484	299,178	8,306
New Zealand Dollar	Buy	4/17/13	1,255,467	1,235,433	20,034
New Zealand Dollar	Sell	4/17/13	1,255,467	1,225,405	(30,062)

---

**Total** **\$975,498**

50 Master Intermediate Income Trust

---

**FUTURES CONTRACTS OUTSTANDING at 3/31/13 (Unaudited)**

	Number of contracts	Value	Expiration date	Unrealized appreciation/ (depreciation)
Australian Government Treasury Bond 10 yr (Long)	3	\$379,815	Jun-13	\$4,969
Australian Government Treasury Bond 3 yr (Short)	46	5,218,697	Jun-13	(18,904)
Canadian Government Bond 10 yr (Long)	26	3,455,746	Jun-13	77,448
Euro-Bobl 5 yr (Short)	17	2,758,232	Jun-13	(19,447)
Euro-Bund 10 yr (Short)	5	932,482	Jun-13	(14,309)
Euro-Dollar 90 day (Long)	1,138	283,561,150	Jun-13	(87,494)
Japanese Government Bond 10 yr (Short)	11	16,997,504	Jun-13	(77,601)
Japanese Government Bond 10 yr Mini (Long)	4	618,134	Jun-13	3,000
U.K. Gilt 10 yr (Short)	4	721,921	Jun-13	(29,062)
<b>Total</b>				<b>\$(161,400)</b>

**WRITTEN SWAP OPTIONS OUTSTANDING at 3/31/13 (premiums \$1,857,356) (Unaudited)**

Counterparty	Expiration	Contract
Fixed Obligation % to receive or (pay)/		

Edgar Filing: PUTNAM MASTER INTERMEDIATE INCOME TRUST - Form N-CSRS

Floating rate index/Maturity date	date/strike		amount	Value
<b>Goldman Sachs International</b>				
1.51/6 month EUR-EURIBOR_Reuters/Jan-18	Jan-16/1.51	EUR	\$53,653,000	\$497,244
1.47/6 month EUR-EURIBOR_Reuters/Jan-18	Jan-16/1.47	EUR	53,653,000	530,256
<b>JPMorgan Chase Bank N.A.</b>				
1.474/6 month EUR-EURIBOR_Reuters/Jan-18	Jan-16/1.474	EUR	53,653,000	513,062
<b>Total</b>				<b>\$1,540,562</b>

**FORWARD PREMIUM SWAP OPTION CONTRACTS OUTSTANDING at 3/31/13 (Unaudited)**

Counterparty	Fixed right or obligation % to receive or (pay)/ Floating rate index/Maturity date	Expiration date/strike	Contract amount	Unrealized appreciation/ (depreciation)
<b>Barclays Bank PLC</b>				
	1.9/3 month USD-LIBOR-BBA/ Jun-23 (Purchased)	Jun-13/1.90	\$16,999,000	\$2,039
	(2.4)/3 month USD-LIBOR-BBA/ Jun-23 (Purchased)	Jun-13/2.40	16,999,000	(121,033)
	2.4/3 month USD-LIBOR-BBA/Jun-23 (Written)	Jun-13/2.40	17,267,000	75,111
<b>Citibank, N.A.</b>				
	2.4/3 month USD-LIBOR-BBA/Jun-23 (Written)	Jun-13/2.40	17,267,000	74,421
	2.4/3 month USD-LIBOR-BBA/Jun-23 (Written)	Jun-13/2.40	4,887,271	19,500
<b>Credit Suisse International</b>				
	1.9/3 month USD-LIBOR-BBA/ Jun-23 (Purchased)	Jun-13/1.90	20,060,000	(3,811)
	1.83375/3 month USD-LIBOR-BBA/			



Edgar Filing: PUTNAM MASTER INTERMEDIATE INCOME TRUST - Form N-CSRS

Apr-23 (Purchased)	Apr-13/1.83375	17,286,500	(6,050)
--------------------	----------------	------------	---------

Master Intermediate Income Trust 51

**FORWARD PREMIUM SWAP OPTION CONTRACTS OUTSTANDING at 3/31/13 (Unaudited) cont.**

<b>Counterparty</b>	<b>Fixed right or obligation % to receive or (pay)/ Floating rate index/Maturity date</b>	<b>Expiration date/strike</b>	<b>Contract amount</b>	<b>Unrealized appreciation/ (depreciation)</b>
<b>Credit Suisse International cont.</b>				
1.83/3 month USD-LIBOR-BBA/ Apr-23 (Purchased)		Apr-13/1.83	\$17,286,500	\$(10,372)
1.82875/3 month USD-LIBOR-BBA/ Apr-23 (Purchased)		Apr-13/1.82875	17,286,500	(10,545)
(2.4)/3 month USD-LIBOR-BBA/ Jun-23 (Purchased)		Jun-13/2.40	20,060,000	(131,995)
(1.39)/3 month USD-LIBOR-BBA/ May-18 (Purchased)		May-13/1.39	74,156,000	(141,638)
2.386/3 month USD-LIBOR-BBA/ May-23 (Written)		May-13/2.386	19,095,000	101,394
2.4/3 month USD-LIBOR-BBA/Jun-23 (Written)		Jun-13/2.40	17,267,000	73,903
0.876/3 month USD-LIBOR-BBA/ May-16 (Written)		May-13/0.876	61,178,000	28,754
2.33375/3 month USD-LIBOR-BBA/ Apr-23 (Written)		Apr-13/2.33375	17,286,500	13,483
2.33/3 month USD-LIBOR-BBA/ Apr-23 (Written)		Apr-13/2.33	17,286,500	4,840
2.32875/3 month USD-LIBOR-BBA/ Apr-23 (Written)		Apr-13/2.32875	17,286,500	4,667

Edgar Filing: PUTNAM MASTER INTERMEDIATE INCOME TRUST - Form N-CSRS

**Deutsche Bank AG**

1.9/3 month USD-LIBOR-BBA/ Jun-23 (Purchased)	Jun-13/1.90	20,060,000	(2,407)
(1.4075)/3 month USD-LIBOR-BBA/ May-18 (Purchased)	May-13/1.4075	37,078,000	(75,268)
(2.4)/3 month USD-LIBOR-BBA/ Jun-23 (Purchased)	Jun-13/2.40	20,060,000	(128,785)
(1.37)/3 month USD-LIBOR-BBA/ May-18 (Purchased)	May-13/1.37	74,156,000	(134,222)
(1.38)/3 month USD-LIBOR-BBA/ May-18 (Purchased)	May-13/1.38	74,156,000	(138,672)
2.395/3 month USD-LIBOR-BBA/ May-23 (Written)	May-13/2.395	19,095,000	100,249
2.38/3 month USD-LIBOR-BBA/ May-23 (Written)	May-13/2.38	19,095,000	96,239
2.4/3 month USD-LIBOR-BBA/Jun-23 (Written)	Jun-13/2.40	17,267,000	77,011
2.425/3 month USD-LIBOR-BBA/ May-23 (Written)	May-13/2.425	9,548,000	54,806
0.87/3 month USD-LIBOR-BBA/ May-16 (Written)	May-13/0.87	61,178,000	28,754
0.865/3 month USD-LIBOR-BBA/ May-16 (Written)	May-13/0.865	61,178,000	26,918
0.8975/3 month USD-LIBOR-BBA/ May-16 (Written)	May-13/0.8975	30,589,000	16,212

52 Master Intermediate Income Trust

**FORWARD PREMIUM SWAP OPTION CONTRACTS OUTSTANDING at 3/31/13 (Unaudited) cont.**

Edgar Filing: PUTNAM MASTER INTERMEDIATE INCOME TRUST - Form N-CSRS

<b>Counterparty</b>	<b>Fixed right or obligation % to receive or (pay)/ Floating rate index/Maturity date</b>	<b>Expiration date/strike</b>	<b>Contract amount</b>	<b>Unrealized appreciation/ (depreciation)</b>
<b>Goldman Sachs International</b>				
	1.91/3 month USD-LIBOR-BBA/ Apr-23 (Purchased)	Apr-13/1.91	\$16,035,000	\$4,490
	1.9/3 month USD-LIBOR-BBA/ Jun-23 (Purchased)	Jun-13/1.90	10,152,603	(11,574)
	(2.4)/3 month USD-LIBOR-BBA/ Jun-23 (Purchased)	Jun-13/2.40	10,152,603	(55,027)
	(1.37625)/3 month USD-LIBOR-BBA/ May-18 (Purchased)	May-13/1.37625	37,078,000	(66,740)
	(1.42125)/3 month USD-LIBOR-BBA/ May-18 (Purchased)	May-13/1.42125	37,078,000	(70,819)
	2.44/3 month USD-LIBOR-BBA/ May-23 (Written)	May-13/2.44	9,548,000	52,705
	2.386/3 month USD-LIBOR-BBA/ May-23 (Written)	May-13/2.386	9,548,000	47,835
	2.41/3 month USD-LIBOR-BBA/ Apr-23 (Written)	Apr-13/2.41	16,035,000	14,913
	0.9/3 month USD-LIBOR-BBA/May-16 (Written)	May-13/0.90	30,589,000	14,071
	0.876/3 month USD-LIBOR-BBA/ May-16 (Written)	May-13/0.876	30,589,000	13,765
	(1.9)/3 month USD-LIBOR-BBA/ Jun-23 (Written)	Jun-13/1.90	10,635,532	(14,145)
<b>JPMorgan Chase Bank N.A.</b>				
	1.9/3 month USD-LIBOR-BBA/ Jun-23 (Purchased)	Jun-13/1.90	6,683,668	(5,213)
	(2.4)/3 month USD-LIBOR-BBA/			

Edgar Filing: PUTNAM MASTER INTERMEDIATE INCOME TRUST - Form N-CSRS

Jun-23 (Purchased)	Jun-13/2.40	6,683,668	(43,377)
<b>Total</b>			<b>\$(225,613)</b>

**TBA SALE COMMITMENTS OUTSTANDING at 3/31/13 (proceeds receivable \$50,510,703) (Unaudited)**

Agency	Principal amount	Settlement date	Value
Federal National Mortgage Association, 3s, April 1, 2043	\$38,000,000	4/11/13	\$39,184,532
Government National Mortgage Association, 3s, April 1, 2043	8,000,000	4/18/13	8,353,125
Government National Mortgage Association, 3s, April 1, 2043	3,000,000	4/18/13	3,135,234
<b>Total</b>			<b>\$50,672,891</b>

Master Intermediate Income Trust 53

**OTC INTEREST RATE SWAP CONTRACTS OUTSTANDING at 3/31/13 (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)	
<b>Bank of America N.A.</b>						
\$11,224,500 E	\$128,409	06/19/23	3 month USD- LIBOR-BBA	2.00%	\$30,083	
16,247,000 E	(161,195)	06/19/23	2.00%	3 month USD- LIBOR-BBA	(18,872)	
CAD	10,831,000	—	02/25/23	2.33%	3 month CAD- BA-CDOR	(43,754)
<b>Barclays Bank PLC</b>						
\$4,289,000	—	2/4/23	3 month USD- LIBOR-BBA	2.0615%	38,260	

Edgar Filing: PUTNAM MASTER INTERMEDIATE INCOME TRUST - Form N-CSRS

	6,573,000 <b>E</b>	7,272	06/19/15	3 month USD- LIBOR-BBA	0.40%	173
	6,392,000 <b>E</b>	(23,925)	06/19/18	1.00%	3 month USD- LIBOR-BBA	(8,137)
	3,271,000 <b>E</b>	46,511	06/19/23	3 month USD- LIBOR-BBA	2.00%	17,857
	2,064,000 <b>E</b>	(29,183)	06/19/43	3.00%	3 month USD- LIBOR-BBA	(14,817)
	4,522,000	—	02/28/23	1.96125%	3 month USD- LIBOR-BBA	11,246
	629,000 <b>E</b>	(409)	06/19/15	0.40%	3 month USD- LIBOR-BBA	270
	55,989,000 <b>E</b>	(777,444)	06/19/23	2.00%	3 month USD- LIBOR-BBA	(286,980)
CHF	3,138,000	—	12/7/22	0.87%	6 month CHF- LIBOR-BBA	53,334
EUR	21,333,000	—	10/16/22	1.747%	6 month EUR- EURIBOR- REUTERS	(502,192)
EUR	41,668,000 <b>E</b>	—	8/3/17	1 month EUR- EONIA-OIS- COMPOUND	1.41727%	261,185
EUR	10,737,000	—	03/14/23	1.755%	6 month EUR- EURIBOR- Telerate	(130,772)
EUR	3,570,000	—	03/18/23	6 month EUR- EURIBOR-Telerate	1.7425%	36,499
EUR	4,130,000	—	03/18/23	6 month EUR- EURIBOR-Telerate	1.748%	44,987
GBP	2,735,000	—	8/15/31	3.6%	6 month GBP- LIBOR-BBA	(600,437)

Edgar Filing: PUTNAM MASTER INTERMEDIATE INCOME TRUST - Form N-CSRS

GBP	1,801,000	—	7/25/42	6 month GBP-LIBOR-BBA	2.8425%	(83,222)
GBP	3,199,000	—	7/25/22	1.885%	6 month GBP-LIBOR-BBA	(46,470)
GBP	5,064,000	—	03/12/23	2.03%	6 month GBP-LIBOR-BBA	(96,243)

54 Master Intermediate Income Trust

**OTC INTEREST RATE SWAP CONTRACTS OUTSTANDING at 3/31/13 (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)	
<b>Barclays Bank PLC</b> <i>cont.</i>						
SEK	\$10,296,000	\$—	03/14/23	3 month SEK-STIBOR-SIDE	2.42%	\$17,553
SEK	25,667,000	—	03/18/23	2.40%	3 month SEK-STIBOR-SIDE	(35,913)
<b>Citibank, N.A.</b>						
	\$4,393,000	—	02/26/23	2.038%	3 month USD-LIBOR-BBA	(21,171)
	3,846,000	—	02/08/23	2.063%	3 month USD-LIBOR-BBA	(33,899)
	5,700,000	—	02/21/23	2.068%	3 month USD-LIBOR-BBA	(46,481)
	8,029,000 <b>E</b>	(7,763)	06/19/15	0.40%	3 month USD-LIBOR-BBA	908
	10,083,000 <b>E</b>	(186,684)	06/19/23	2.00%	3 month USD-LIBOR-BBA	(98,357)

Edgar Filing: PUTNAM MASTER INTERMEDIATE INCOME TRUST - Form N-CSRS

	802,000 E	(6,256)	06/19/43	3.00%	3 month USD-LIBOR-BBA	(674)
	11,760,000 E	(31,327)	06/19/18	1.00%	3 month USD-LIBOR-BBA	(2,280)
CZK	26,013,000	—	1/17/23	6 month CZK-PRIBOR-PRBO	1.41%	17,347
GBP	3,851,000	—	02/01/23	6 month GBP-LIBOR-BBA	2.10%	128,796
PLN	4,211,000	—	1/17/23	3.84%	6 month PLN-WIBOR-WIBO	(26,498)
SEK	18,934,000	—	8/2/22	3 month SEK-STIBOR-SIDE	2.285%	44,180
SEK	9,208,000	—	12/20/22	2.045%	3 month SEK-STIBOR-SIDE	22,981
SEK	22,456,000	—	03/01/23	2.345%	3 month SEK-STIBOR-SIDE	(17,032)
<b>Credit Suisse International</b>						
	\$12,580,000	—	1/9/16	3 month USD-LIBOR-BBA	0.515%	10,295
	6,328,000	—	1/11/16	3 month USD-LIBOR-BBA	0.50%	2,173
	7,647,000	—	1/11/18	0.88%	3 month USD-LIBOR-BBA	170
	2,000,000	—	1/11/23	3 month USD-LIBOR-BBA	1.88%	(12,140)
	10,425,000	—	1/7/16	3 month USD-LIBOR-BBA	0.54%	16,871
	3,977,000	—	1/9/23	3 month USD-LIBOR-BBA	1.93%	(4,648)
	15,295,000	—	1/9/18	0.9125%	3 month USD-	(25,906)

LIBOR-BBA

Master Intermediate Income Trust 55

**OTC INTEREST RATE SWAP CONTRACTS OUTSTANDING at 3/31/13 (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)
<b>Credit Suisse International cont.</b>					
\$3,267,000	\$—	1/7/23	3 month USD- LIBOR-BBA	1.94%	\$(441)
12,572,000	—	1/7/18	0.93%	3 month USD- LIBOR-BBA	(32,918)
3,182,000	—	02/06/23	2.05%	3 month USD- LIBOR-BBA	(24,625)
3,403,000	—	02/12/23	2.0645%	3 month USD- LIBOR-BBA	(29,132)
2,746,000	—	02/14/23	2.058%	3 month USD- LIBOR-BBA	(21,456)
7,617,000	—	03/04/18	0.9275%	3 month USD- LIBOR-BBA	2,267
20,761,000 <b>E</b>	(305,587)	06/19/23	2.00%	3 month USD- LIBOR-BBA	(123,720)
1,980,000	—	03/08/23	3 month USD- LIBOR-BBA	2.01875%	4,363
1,980,000	—	03/11/23	3 month USD- LIBOR-BBA	2.065%	12,323
7,617,000	—	03/11/18	0.9875%	3 month USD- LIBOR-BBA	(17,709)



Edgar Filing: PUTNAM MASTER INTERMEDIATE INCOME TRUST - Form N-CSRS

22,143,000	—	03/20/18	0.968125%	3 month USD- LIBOR-BBA	(20,647)
6,307,000	—	03/04/16	3 month USD- LIBOR-BBA	0.5025%	(2,816)
1,996,000	—	03/04/23	3 month USD- LIBOR-BBA	1.975%	(3,377)
5,617,000	—	03/05/23	1.952%	3 month USD- LIBOR-BBA	21,925
33,352,000 <b>E</b>	(36,927)	06/19/15	0.40%	3 month USD- LIBOR-BBA	(907)
74,908,000 <b>E</b>	(245,580)	06/19/18	1.00%	3 month USD- LIBOR-BBA	(60,557)
9,445,000	—	03/06/16	3 month USD- LIBOR-BBA	0.495%	(6,713)
2,970,000	—	03/06/23	3 month USD- LIBOR-BBA	1.9575%	(10,143)
11,425,000	—	03/06/18	0.915%	3 month USD- LIBOR-BBA	11,186
1,220,000 <b>E</b>	13,932	06/19/43	3 month USD- LIBOR-BBA	3.00%	5,441
80,087,000 <b>E</b>	1,009,665	06/19/23	3 month USD- LIBOR-BBA	2.00%	308,103
72,525,000 <b>E</b>	75,989	06/19/15	3 month USD- LIBOR-BBA	0.40%	(2,338)
6,246,000	—	03/08/16	3 month USD- LIBOR-BBA	0.5175%	(286)

Edgar Filing: PUTNAM MASTER INTERMEDIATE INCOME TRUST - Form N-CSRS

OTC INTEREST RATE SWAP CONTRACTS OUTSTANDING at 3/31/13 (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)	
<b>Credit Suisse International</b> <i>cont.</i>						
\$7,617,000	\$—	03/08/18	0.955%	3 month USD- LIBOR-BBA	\$(6,960)	
6,246,000	—	03/11/16	3 month USD- LIBOR-BBA	0.535%	2,645	
10,393,000	—	03/14/23	3 month USD- LIBOR-BBA	2.10125%	98,336	
5,827,000	—	03/20/23	3 month USD- LIBOR-BBA	2.045%	21,102	
18,336,000	—	03/20/16	3 month USD- LIBOR-BBA	0.521465%	(3,008)	
AUD	1,588,000	—	12/5/22	6 month AUD-BBR- BBSW	3.82%	(22,951)
AUD	2,176,000	—	02/26/23	6 month AUD-BBR- BBSW	4.07%	10,173
AUD	2,217,000	—	03/07/23	6 month AUD-BBR- BBSW	4.0325%	1,948
CAD	10,336,000	—	03/14/23	2.4525%	3 month CAD- BA-CDOR	(147,458)
CAD	9,284,000	—	02/25/23	3 month CAD-BA- CDOR	2.34%	45,908
CHF	1,289,000	—	02/18/23	6 month CHF- LIBOR-BBA	1.185%	13,796
CHF	2,287,000	—	02/27/23	1.20%	6 month CHF- LIBOR-BBA	(26,975)
CHF	3,440,000	—	03/08/23	6 month CHF- LIBOR-BBA	1.1075%	5,903

Edgar Filing: PUTNAM MASTER INTERMEDIATE INCOME TRUST - Form N-CSRS

EUR	13,940,000	—	6/28/14	0.85%	6 month EUR- EURIBOR- REUTERS	(193,176)
EUR	6,788,000	—	2/4/23	1.89%	6 month EUR- EURIBOR- REUTERS	(214,354)
EUR	3,087,000	—	02/15/23	6 month EUR- EURIBOR-Telerate	1.919%	105,888
EUR	7,841,000	—	03/18/23	6 month EUR- EURIBOR-Telerate	1.7525%	89,749
EUR	1,021,000	—	03/19/23	6 month EUR- EURIBOR-Telerate	1.729%	8,705
GBP	1,162,000	—	01/31/23	2.11%	6 month GBP- LIBOR-BBA	(40,747)
GBP	1,174,000	—	03/01/23	6 month GBP- LIBOR-BBA	1.9675%	13,227
GBP	3,948,000	—	03/01/23	6 month GBP- LIBOR-BBA	1.975%	48,717
MXN	33,670,000	—	7/21/20	1 month MXN-TIIE- BANXICO	6.895%	283,546

Master Intermediate Income Trust 57

**OTC INTEREST RATE SWAP CONTRACTS OUTSTANDING at 3/31/13 (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)	
<b>Credit Suisse International cont.</b>						
SEK	\$31,834,000	\$—	03/15/23	3 month SEK- STIBOR-SIDE	2.405%	\$47,454

Edgar Filing: PUTNAM MASTER INTERMEDIATE INCOME TRUST - Form N-CSRS

SEK	9,396,000	—	03/19/23	2.41%	3 month SEK-STIBOR-SIDE	(14,433)
<b>Deutsche Bank AG</b>						
	\$7,426,000 E	19,003	06/19/18	3 month USD-LIBOR-BBA	1.00%	661
	44,215,000 E	356,766	06/19/23	3 month USD-LIBOR-BBA	2.00%	(30,558)
	682,000 E	(1,547)	06/19/43	3.00%	3 month USD-LIBOR-BBA	3,200
	321,513,000 E	(368,740)	06/19/15	0.40%	3 month USD-LIBOR-BBA	(21,506)
	6,677,000 E	(139,260)	06/19/23	2.00%	3 month USD-LIBOR-BBA	(80,769)
MXN	33,670,000	—	7/17/20	1 month MXN-TIE-BANXICO	6.95%	284,307
<b>Goldman Sachs International</b>						
	\$13,171,000 E	261,102	06/19/23	3 month USD-LIBOR-BBA	2.00%	145,724
	5,164,000	—	2/4/23	3 month USD-LIBOR-BBA	2.06625%	48,376
	5,413,000	—	02/19/23	2.0675%	3 month USD-LIBOR-BBA	(44,396)
	4,521,000	—	02/28/23	1.94%	3 month USD-LIBOR-BBA	20,328
	5,614,000	—	03/07/23	1.9775%	3 month USD-LIBOR-BBA	9,021
	27,788,000 E	35,988	06/19/15	3 month USD-LIBOR-BBA	0.40%	5,977
	16,035,000 E	(351,166)	06/19/23	2.00%	3 month USD-LIBOR-BBA	(210,700)

Edgar Filing: PUTNAM MASTER INTERMEDIATE INCOME TRUST - Form N-CSRS

	19,191,000	€	123,615	06/19/43	3 month USD-LIBOR-BBA	3.00%	(9,954)
AUD	18,221,000		—	2/5/23	6 month AUD-BBR-BBSW	3.97%	(60,238)
CAD	2,254,000		—	02/25/23	3 month CAD-BA-CDOR	2.385%	20,360
CAD	3,868,000		—	02/25/23	3 month CAD-BA-CDOR	2.34%	19,127
CAD	2,254,000		—	02/26/23	3 month CAD-BA-CDOR	2.27%	(3,217)
CAD	4,816,000		—	03/15/23	2.4025% 3 month CAD-BA-CDOR		(46,639)
CHF	2,824,000		—	02/21/23	1.1825% 6 month CHF-LIBOR-BBA		(29,139)

58 Master Intermediate Income Trust

**OTC INTEREST RATE SWAP CONTRACTS OUTSTANDING at 3/31/13 (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)
<b>Goldman Sachs International cont.</b>					
CHF \$2,257,000	\$—	03/01/23	1.1075%	6 month CHF-LIBOR-BBA	\$(4,775)
CHF 4,523,000	—	03/04/23	1.1225%	6 month CHF-LIBOR-BBA	(15,409)
CHF 6,773,000	—	03/07/23	6 month CHF-LIBOR-BBA	1.1025%	8,590
CHF 3,440,000	—	03/08/23	6 month CHF-LIBOR-BBA	1.11%	6,742

Edgar Filing: PUTNAM MASTER INTERMEDIATE INCOME TRUST - Form N-CSRS

EUR	6,343,000	—	10/18/22	1.818%	6 month EUR- EURIBOR- REUTERS	(204,061)
EUR	180,124,000 <b>E</b>	—	8/6/17	1 year EUR-EONIA- OIS-COMPOUND	1.102%	390,207
EUR	43,654,000	—	8/30/14	1 year EUR-EONIA- OIS-COMPOUND	0.11%	18,105
EUR	43,654,000	—	8/30/14	0.309%	3 month EUR- EURIBOR- REUTERS	(99,665)
EUR	43,654,000	—	8/31/14	1 year EUR-EONIA- OIS-COMPOUND	0.11%	18,099
EUR	43,654,000	—	8/31/14	0.314%	3 month EUR- EURIBOR- REUTERS	(104,798)
EUR	43,654,000	—	9/3/14	1 year EUR-EONIA- OIS-COMPOUND	0.086%	(9,465)
EUR	43,654,000	—	9/3/14	0.283%	3 month EUR- EURIBOR- REUTERS	(68,689)
EUR	3,166,000	—	02/07/23	1.895%	6 month EUR- EURIBOR- Telerate	(101,280)
EUR	5,487,000	—	02/22/23	6 month EUR- EURIBOR-Telerate	1.9135%	181,556
EUR	21,680,000	—	2/4/23	1.89%	6 month EUR- EURIBOR- REUTERS	(684,619)
EUR	2,101,000	—	02/05/23	1.873%	6 month EUR- EURIBOR- Telerate	(61,835)
EUR	25,939,000	—	02/22/15	0.59%	6 month EUR-	(68,086)

Edgar Filing: PUTNAM MASTER INTERMEDIATE INCOME TRUST - Form N-CSRS

					EURIBOR- Telerate	
EUR	3,276,000	—	03/07/23	1.741%	6 month EUR- EURIBOR- Telerate	(36,313)
EUR	3,646,000	—	03/19/23	6 month EUR- EURIBOR-Telerate	1.736%	34,180

Master Intermediate Income Trust 59

**OTC INTEREST RATE SWAP CONTRACTS OUTSTANDING at 3/31/13 (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)	
<b>Goldman Sachs International cont.</b>						
GBP	\$2,735,000	\$—	9/23/31	6 month GBP- LIBOR-BBA	3.1175%	\$272,409
GBP	938,000	—	1/31/23	6 month GBP- LIBOR-BBA	2.11%	32,881
GBP	1,578,000	—	02/06/23	2.11125%	6 month GBP- LIBOR-BBA	(54,420)
GBP	1,377,000	—	02/19/23	2.18625%	6 month GBP- LIBOR-BBA	(60,353)
GBP	3,885,000	—	03/05/23	6 month GBP- LIBOR-BBA	2.0275%	75,460
JPY	1,194,884,000	—	02/14/23	0.811%	6 month JPY- LIBOR-BBA	(181,376)
JPY	1,037,874,000	—	2/1/23	0.805%	6 month JPY- LIBOR-BBA	(155,862)
JPY	607,968,000	—	2/4/23	0.7835%	6 month JPY-	(76,593)

Edgar Filing: PUTNAM MASTER INTERMEDIATE INCOME TRUST - Form N-CSRS

					LIBOR-BBA	
JPY	1,027,691,000	—	02/18/23	6 month JPY-LIBOR-BBA	0.8026%	145,107
JPY	1,396,574,000	—	03/12/23	6 month JPY-LIBOR-BBA	0.7525%	113,127
SEK	38,174,000	—	03/18/23	3 month SEK-STIBOR-SIDE	2.4025%	54,765
<b>JPMorgan Chase Bank N.A.</b>						
	\$9,068,000	—	02/05/23	2.0475%	3 month USD-LIBOR-BBA	(68,496)
	3,160,000	—	02/11/23	2.0225%	3 month USD-LIBOR-BBA	(14,604)
	9,807,000	—	02/28/18	0.92%	3 month USD-LIBOR-BBA	4,231
	2,285,000	—	03/01/23	1.955%	3 month USD-LIBOR-BBA	7,376
	4,415,000 <b>E</b>	4,897	06/19/15	3 month USD-LIBOR-BBA	0.40%	129
	15,651,000	—	03/14/23	3 month USD-LIBOR-BBA	2.104%	152,175
	12,041,000 <b>E</b>	(31,251)	06/19/18	1.00%	3 month USD-LIBOR-BBA	(1,510)
	38,510,500 <b>E</b>	(401,069)	06/19/23	2.00%	3 month USD-LIBOR-BBA	(63,717)
CAD	3,470,000	—	9/21/21	2.3911%	3 month CAD-BA-CDOR	(72,869)
CAD	7,265,000	—	5/2/15	3 month CAD-BA-CDOR	1.6575%	60,763
CAD	5,635,000	—	02/25/23	3 month CAD-BA-CDOR	2.3825%	49,611



60 Master Intermediate Income Trust

**OTC INTEREST RATE SWAP CONTRACTS OUTSTANDING at 3/31/13 (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)	
<b>JPMorgan Chase Bank N.A. cont.</b>						
CAD	\$4,028,000	\$(222)	02/25/23	3 month CAD-BA- CDOR	2.34%	\$19,696
CAD	10,253,000	—	02/26/18	3 month CAD-BA- CDOR	1.65%	(4,671)
CZK	26,013,000	—	1/16/23	6 month CZK- PRIBOR-PRBO	1.44%	21,115
CZK	26,013,000	—	1/21/23	6 month CZK- PRIBOR-PRBO	1.44%	20,787
EUR	4,129,000	—	1/14/23	1.758%	6 month EUR- EURIBOR- REUTERS	(72,556)
EUR	1,893,000	—	7/30/22	6 month EUR- EURIBOR-REUTERS	1.803%	74,971
EUR	4,537,000	—	02/21/23	1.8725%	6 month EUR- EURIBOR- Telerate	(127,716)
GBP	2,626,000	—	1/10/23	6 month GBP- LIBOR-BBA	2.1075%	97,338
GBP	2,018,000	—	1/15/23	6 month GBP- LIBOR-BBA	2.0125%	45,665
GBP	3,970,000	—	02/25/23	2.1475%	6 month GBP- LIBOR-BBA	(148,944)

Edgar Filing: PUTNAM MASTER INTERMEDIATE INCOME TRUST - Form N-CSRS

GBP	2,560,000	—	12/6/22	1.856%	6 month GBP-LIBOR-BBA	(11,988)
GBP	4,603,000	—	02/20/23	2.226%	6 month GBP-LIBOR-BBA	(228,014)
GBP	22,719,000	—	02/20/15	6 month GBP-LIBOR-BBA	0.668%	36,365
GBP	2,705,000	—	03/06/23	6 month GBP-LIBOR-BBA	2.022%	50,268
JPY	2,402,400,000	—	2/19/15	6 month JPY-LIBOR-BBA	0.705%	244,680
JPY	511,900,000	—	2/19/20	6 month JPY-LIBOR-BBA	1.3975%	371,757
MXN	19,054,000	—	9/11/20	6.82%	1 month MXN-TIIE-BANXICO	(153,689)
MXN	24,639,000	—	9/14/20	6.82%	1 month MXN-TIIE-BANXICO	(199,047)
MXN	4,810,000	—	7/16/20	1 month MXN-TIIE-BANXICO	6.99%	42,884
MXN	24,320,000	—	7/30/20	6.3833%	1 month MXN-TIIE-BANXICO	(138,670)
MXN	66,197,000	—	7/30/20	6.3833%	1 month MXN-TIIE-BANXICO	(377,449)
MXN	24,320,000	—	8/19/20	1 month MXN-TIIE-BANXICO	6.615%	169,367

Master Intermediate Income Trust 61

OTC INTEREST RATE SWAP CONTRACTS OUTSTANDING at 3/31/13 (Unaudited) cont.

Edgar Filing: PUTNAM MASTER INTERMEDIATE INCOME TRUST - Form N-CSRS

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)	
<b>JPMorgan Chase Bank N.A. cont.</b>						
MXN	\$37,740,000	\$—	11/4/20	1 month MXN-TIIE- BANXICO	6.75%	\$292,115
PLN	4,211,000	—	1/16/23	3.855%	6 month PLN- WIBOR-WIBO	(29,221)
PLN	4,211,000	—	1/21/23	3.81%	6 month PLN- WIBOR-WIBO	(23,065)
<b>Royal Bank of Scotland PLC (The)</b>						
	\$2,163,000 <sup>E</sup>	(28,658)	06/19/23	2.00%	3 month USD- LIBOR-BBA	(9,710)
<b>Total</b>						<b>\$(1,867,918)</b>

<sup>E</sup> Extended effective date.

**OTC TOTAL RETURN SWAP CONTRACTS OUTSTANDING at 3/31/13 (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)
<b>Barclays Bank PLC</b>					
\$454,599	\$—	1/12/40	5.00% (1 month USD-LIBOR)	Synthetic MBX Index 5.00% 30 year Fannie Mae pools	\$1,995
658,656	—	1/12/42	4.00% (1 month USD-LIBOR)	Synthetic TRS Index 4.00% 30 year Fannie Mae pools	(3,151)
824,264	—	1/12/40	5.00% (1 month USD-LIBOR)	Synthetic MBX Index 5.00% 30 year Fannie Mae pools	3,618
701,556	—	1/12/41	5.00% (1 month USD-LIBOR)	Synthetic MBX Index 5.00% 30 year Fannie Mae pools	3,078

Edgar Filing: PUTNAM MASTER INTERMEDIATE INCOME TRUST - Form N-CSRS

2,320,575	—	1/12/41	4.00% (1 month USD-LIBOR)	Synthetic TRS Index 4.00% 30 year Fannie Mae pools	(11,099)
9,386,319	—	1/12/41	4.00% (1 month USD-LIBOR)	Synthetic TRS Index 4.00% 30 year Fannie Mae pools	(44,892)
592,562	—	1/12/41	4.00% (1 month USD-LIBOR)	Synthetic TRS Index 4.00% 30 year Fannie Mae pools	(2,834)
3,002,821	—	1/12/38	(6.50%) 1 month USD-LIBOR	Synthetic MBX Index 6.50% 30 year Fannie Mae pools	(14,612)
301,326	—	1/12/40	4.00% (1 month USD-LIBOR)	Synthetic MBX Index 4.00% 30 year Fannie Mae pools	2,437
1,022,666	—	1/12/41	4.00% (1 month USD-LIBOR)	Synthetic TRS Index 4.00% 30 year Fannie Mae pools	(4,891)

62 Master Intermediate Income Trust

**OTC TOTAL RETURN SWAP CONTRACTS OUTSTANDING at 3/31/13 (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)
<b>Barclays Bank PLC cont.</b> \$33,894	\$—	1/12/41	4.00% (1 month USD-LIBOR)	Synthetic TRS Index 4.00% 30 year Fannie Mae pools	\$(162)
605,311	—	1/12/41	5.00% (1 month USD-LIBOR)	Synthetic MBX Index 5.00% 30 year Fannie Mae pools	2,656
3,631,868	—	1/12/41	5.00% (1 month USD-LIBOR)	Synthetic MBX Index	15,937

Edgar Filing: PUTNAM MASTER INTERMEDIATE INCOME TRUST - Form N-CSRS

			USD-LIBOR)	5.00% 30 year Fannie Mae pools	
2,535,627	—	1/12/41	4.00% (1 month USD-LIBOR)	Synthetic TRS Index 4.00% 30 year Fannie Mae pools	(12,127)
1,202,622	—	1/12/39	6.00% (1 month USD-LIBOR)	Synthetic TRS Index 6.00% 30 year Fannie Mae pools	595
2,622,507	—	1/12/38	(6.50%) 1 month USD-LIBOR	Synthetic MBX Index 6.50% 30 year Fannie Mae pools	(12,761)
2,308,658	—	1/12/41	5.00% (1 month USD-LIBOR)	Synthetic MBX Index 5.00% 30 year Fannie Mae pools	10,131
716,656	—	1/12/40	4.00% (1 month USD-LIBOR)	Synthetic MBX Index 4.00% 30 year Fannie Mae pools	5,795
121,236	—	1/12/38	6.50% (1 month USD-LIBOR)	Synthetic TRS Index 6.50% 30 year Fannie Mae pools	(268)
664,802	—	1/12/38	(6.50%) 1 month USD-LIBOR	Synthetic MBX Index 6.50% 30 year Fannie Mae pools	(3,235)
5,320,000	—	4/7/16	(2.63%)	USA Non Revised Consumer Price Index-Urban (CPI-U)	(94,090)
311,735	—	1/12/41	5.00% (1 month USD-LIBOR)	Synthetic MBX Index 5.00% 30 year Fannie Mae pools	1,368
2,065,491	—	1/12/41	4.50% (1 month USD-LIBOR)	Synthetic TRS Index 4.50% 30 year Fannie Mae pools	(9,012)
1,520,087	—	1/12/41	3.50% (1 month USD-LIBOR)	Synthetic MBX Index 3.50% 30 year Fannie Mae pools	13,555

Edgar Filing: PUTNAM MASTER INTERMEDIATE INCOME TRUST - Form N-CSRS

705,383	—	1/12/41	3.50% (1 month USD-LIBOR)	Synthetic MBX Index 3.50% 30 year Fannie Mae pools	6,290
2,805,026	—	1/12/41	4.00% (1 month USD-LIBOR)	Synthetic TRS Index 4.00% 30 year Fannie Mae pools	(13,415)

Master Intermediate Income Trust 63

**OTC TOTAL RETURN SWAP CONTRACTS OUTSTANDING at 3/31/13 (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)
<b>Barclays Bank PLC cont.</b> \$402,277	\$—	1/12/41	5.00% (1 month USD-LIBOR)	Synthetic MBX Index 5.00% 30 year Ginnie Mae II pools	\$1,263
1,815,934	—	1/12/41	5.00% (1 month USD-LIBOR)	Synthetic MBX Index 5.00% 30 year Fannie Mae pools	7,969
2,188,384	—	1/12/38	(6.50%) 1 month USD-LIBOR	Synthetic MBX Index 6.50% 30 year Fannie Mae pools	(10,649)
1,788,287	—	1/12/40	4.00% (1 month USD-LIBOR)	Synthetic MBX Index 4.00% 30 year Fannie Mae pools	14,460
1,106,897	—	1/12/38	(6.50%) 1 month USD-LIBOR	Synthetic MBX Index 6.50% 30 year Fannie Mae pools	(5,386)
774,304	—	1/12/41	4.00% (1 month USD-LIBOR)	Synthetic TRS Index 4.00% 30 year Fannie Mae pools	(3,703)

Edgar Filing: PUTNAM MASTER INTERMEDIATE INCOME TRUST - Form N-CSRS

2,016,112	—	1/12/41	4.00% (1 month USD-LIBOR)	Synthetic TRS Index 4.00% 30 year Fannie Mae pools	(9,642)
603,100	—	1/12/40	(4.00%) 1 month USD-LIBOR	Synthetic TRS Index 4.00% 30 year Fannie Mae pools	3,260
352,061	—	1/12/40	5.00% (1 month USD-LIBOR)	Synthetic MBX Index 5.00% 30 year Fannie Mae pools	1,545
1,305,506	—	1/12/41	4.00% (1 month USD-LIBOR)	Synthetic TRS Index 4.00% 30 year Fannie Mae pools	(6,244)
2,763,971	—	1/12/40	4.50% (1 month USD-LIBOR)	Synthetic MBX Index 4.50% 30 year Fannie Mae pools	16,162
9,950,714	—	1/12/41	5.00% (1 month USD-LIBOR)	Synthetic MBX Index 5.00% 30 year Fannie Mae pools	43,667
650,722	—	1/12/41	3.50% (1 month USD-LIBOR)	Synthetic MBX Index 3.50% 30 year Fannie Mae pools	5,803
2,172,463	—	1/12/41	5.00% (1 month USD-LIBOR)	Synthetic MBX Index 5.00% 30 year Fannie Mae pools	9,534
398,270	—	1/12/40	5.00% (1 month USD-LIBOR)	Synthetic MBX Index 5.00% 30 year Fannie Mae pools	1,748
1,291,185	—	1/12/40	5.00% (1 month USD-LIBOR)	Synthetic MBX Index 5.00% 30 year Fannie Mae pools	5,668

Edgar Filing: PUTNAM MASTER INTERMEDIATE INCOME TRUST - Form N-CSRS

OTC TOTAL RETURN SWAP CONTRACTS OUTSTANDING at 3/31/13 (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)
<b>Barclays Bank PLC</b> <i>cont.</i>					
\$936,043	\$—	1/12/40	5.00% (1 month USD-LIBOR)	Synthetic MBX Index 5.00% 30 year Fannie Mae pools	\$4,109
4,238,380	—	1/12/41	(4.50%) 1 month USD-LIBOR	Synthetic TRS Index 4.50% 30 year Fannie Mae pools	18,493
123,529	—	1/12/39	(6.00%) 1 month USD-LIBOR	Synthetic MBX Index 6.00% 30 year Fannie Mae pools	(318)
122,896	—	1/12/38	(6.50%) 1 month USD-LIBOR	Synthetic MBX Index 6.50% 30 year Fannie Mae pools	(598)
6,636,066	—	1/12/38	(6.50%) 1 month USD-LIBOR	Synthetic MBX Index 6.50% 30 year Fannie Mae pools	(32,291)
4,289,205	—	1/12/39	(6.00%) 1 month USD-LIBOR	Synthetic MBX Index 6.00% 30 year Fannie Mae pools	(11,039)
4,739,976	—	1/12/38	6.50% (1 month USD-LIBOR)	Synthetic MBX Index 6.50% 30 year Fannie Mae pools	23,065
3,063,639	—	1/12/39	6.00% (1 month USD-LIBOR)	Synthetic MBX Index 6.00% 30 year Fannie Mae pools	7,885
4,751,570	—	1/12/41	(4.50%) 1 month USD-LIBOR	Synthetic TRS Index 4.50% 30 year Fannie Mae pools	20,732
730,755	—	1/12/41	(4.50%) 1 month USD-LIBOR	Synthetic TRS Index 4.50% 30 year Fannie Mae pools	3,188



Edgar Filing: PUTNAM MASTER INTERMEDIATE INCOME TRUST - Form N-CSRS

1,899,821	—	1/12/41	(4.00%) 1 month USD-LIBOR	Synthetic TRS Index 4.00% 30 year Fannie Mae pools	9,086
<b>Citibank, N.A.</b>					
1,412,191	—	1/12/41	5.00% (1 month USD-LIBOR)	Synthetic MBX Index 5.00% 30 year Fannie Mae pools	6,197
3,026,557	—	1/12/41	5.00% (1 month USD-LIBOR)	Synthetic MBX Index 5.00% 30 year Fannie Mae pools	13,282
2,642,184	—	1/12/41	5.00% (1 month USD-LIBOR)	Synthetic MBX Index 5.00% 30 year Fannie Mae pools	11,595
1,438,160	—	1/12/41	4.00% (1 month USD-LIBOR)	Synthetic TRS Index 4.00% 30 year Fannie Mae pools	(6,878)

Master Intermediate Income Trust 65

**OTC TOTAL RETURN SWAP CONTRACTS OUTSTANDING at 3/31/13 (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)
<b>Citibank, N.A. cont.</b>					
\$2,281,396	\$—	1/12/41	(4.50%) 1 month USD-LIBOR	Synthetic TRS Index 4.50% 30 year Fannie Mae pools	\$9,954
2,856,020	(15,173)	1/12/41	(3.50%) 1 month USD-LIBOR	Synthetic TRS Index 3.50% 30 year Fannie Mae pools	548
3,560,630	(13,352)	1/12/41	(4.00%) 1 month USD-LIBOR	Synthetic TRS Index 4.00% 30 year Fannie Mae pools	7,207

Edgar Filing: PUTNAM MASTER INTERMEDIATE INCOME TRUST - Form N-CSRS

**Credit Suisse International**

1,210,623	—	1/12/41	5.00% (1 month USD-LIBOR)	Synthetic MBX Index 5.00% 30 year Fannie Mae pools	5,313
15,739,668	—	1/12/41	3.50% (1 month USD-LIBOR)	Synthetic MBX Index 3.50% 30 year Fannie Mae pools	140,360
3,934,917	—	1/12/41	3.50% (1 month USD-LIBOR)	Synthetic MBX Index 3.50% 30 year Fannie Mae pools	35,090
746,838	—	1/12/41	4.00% (1 month USD-LIBOR)	Synthetic TRS Index 4.00% 30 year Fannie Mae pools	(3,572)
1,246,483	—	1/12/41	4.00% (1 month USD-LIBOR)	Synthetic TRS Index 4.00% 30 year Fannie Mae pools	(5,961)
1,328,608	—	1/12/38	(6.50%) 1 month USD-LIBOR	Synthetic MBX Index 6.50% 30 year Fannie Mae pools	(6,465)
2,527,405	—	1/12/41	3.50% (1 month USD-LIBOR)	Synthetic MBX Index 3.50% 30 year Fannie Mae pools	22,538
2,577,702	—	1/12/41	(4.00%) 1 month USD-LIBOR	Synthetic TRS Index 4.00% 30 year Fannie Mae pools	12,328
<b>Deutsche Bank AG</b>					
1,328,608	—	1/12/38	(6.50%) 1 month USD-LIBOR	Synthetic MBX Index 6.50% 30 year Fannie Mae pools	(6,465)
<b>Goldman Sachs International</b>					
508,411	—	1/12/41	4.00% (1 month USD-LIBOR)	Synthetic TRS Index 4.00% 30 year Fannie Mae pools	(2,432)
419,046	—	1/12/39	6.00% (1 month USD-LIBOR)	Synthetic TRS Index 6.00% 30 year Fannie Mae pools	207

Edgar Filing: PUTNAM MASTER INTERMEDIATE INCOME TRUST - Form N-CSRS

Mae pools

1,660,030	—	1/12/39	6.00% (1 month USD-LIBOR)	Synthetic TRS Index 6.00% 30 year Fannie Mae pools	821
-----------	---	---------	---------------------------	---	-----

66 Master Intermediate Income Trust

**OTC TOTAL RETURN SWAP CONTRACTS OUTSTANDING at 3/31/13 (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)
<b>Goldman Sachs International cont.</b>					
\$3,040,000	\$—	3/1/16	2.47%	USA Non Revised Consumer Price Index-Urban (CPI-U)	\$20,642
2,280,000	—	3/3/16	2.45%	USA Non Revised Consumer Price Index-Urban (CPI-U)	13,156
599,368	—	1/12/38	6.50% (1 month USD-LIBOR)	Synthetic TRS Index 6.50% 30 year Fannie Mae pools	(1,326)
809,951	—	1/12/41	4.00% (1 month USD-LIBOR)	Synthetic TRS Index 4.00% 30 year Fannie Mae pools	(3,874)
815,456	—	1/12/41	4.50% (1 month USD-LIBOR)	Synthetic TRS Index 4.50% 30 year Fannie Mae pools	(3,558)
1,635,018	—	1/12/42	4.00% (1 month USD-LIBOR)	Synthetic TRS Index 4.00% 30 year Fannie Mae pools	(7,821)
1,635,018	—	1/12/42	4.00% (1 month USD-LIBOR)	Synthetic TRS Index 4.00% 30 year Fannie Mae pools	(7,821)

Edgar Filing: PUTNAM MASTER INTERMEDIATE INCOME TRUST - Form N-CSRS

1,349,129	—	1/12/41	4.50% (1 month USD-LIBOR)	Synthetic TRS Index 4.50% 30 year Fannie Mae pools	(5,886)
407,451	—	1/12/41	4.50% (1 month USD-LIBOR)	Synthetic TRS Index 4.50% 30 year Fannie Mae pools	(1,778)
2,757,691	—	1/12/41	4.00% (1 month USD-LIBOR)	Synthetic TRS Index 4.00% 30 year Fannie Mae pools	(13,189)
1,370,372	—	1/12/41	4.00% (1 month USD-LIBOR)	Synthetic TRS Index 4.00% 30 year Fannie Mae pools	(6,554)
5,222,685	—	1/12/41	4.50% (1 month USD-LIBOR)	Synthetic TRS Index 4.50% 30 year Fannie Mae pools	(22,787)
4,789,215	—	1/12/41	4.50% (1 month USD-LIBOR)	Synthetic TRS Index 4.50% 30 year Fannie Mae pools	(20,896)
912,920	—	1/12/38	(6.50%) 1 month USD-LIBOR	Synthetic MBX Index 6.50% 30 year Fannie Mae pools	(4,442)
342,947	—	1/12/38	(6.50%) 1 month USD-LIBOR	Synthetic MBX Index 6.50% 30 year Fannie Mae pools	(1,669)
8,916,874	—	1/12/41	4.50% (1 month USD-LIBOR)	Synthetic TRS Index 4.50% 30 year Fannie Mae pools	(38,905)

Master Intermediate Income Trust 67

**OTC TOTAL RETURN SWAP CONTRACTS OUTSTANDING at 3/31/13 (Unaudited) cont.**

Upfront	Fixed payments	Total return	Unrealized
---------	----------------	--------------	------------

Edgar Filing: PUTNAM MASTER INTERMEDIATE INCOME TRUST - Form N-CSRS

Swap counterparty/ Notional amount	premium received (paid)	Termination date	received (paid) by fund per annum	received by or paid by fund	appreciation/ (depreciation)
<b>Goldman Sachs International cont.</b>					
\$2,245,965	\$—	1/12/41	4.50% (1 month USD-LIBOR)	Synthetic TRS Index 4.50% 30 year Fannie Mae pools	\$(9,799)
748,591	—	1/12/41	4.00% (1 month USD-LIBOR)	Synthetic TRS Index 4.00% 30 year Fannie Mae pools	(3,580)
2,192,595	—	1/12/41	4.00% (1 month USD-LIBOR)	Synthetic TRS Index 4.00% 30 year Fannie Mae pools	(10,486)
734,202	—	1/12/39	6.00% (1 month USD-LIBOR)	Synthetic TRS Index 6.00% 30 year Fannie Mae pools	363
763,570	—	1/12/39	6.00% (1 month USD-LIBOR)	Synthetic TRS Index 6.00% 30 year Fannie Mae pools	378
1,505,948	—	1/12/41	4.00% (1 month USD-LIBOR)	Synthetic TRS Index 4.00% 30 year Fannie Mae pools	(7,202)
45,505	—	1/12/38	6.50% (1 month USD-LIBOR)	Synthetic TRS Index 6.50% 30 year Fannie Mae pools	(101)
934,481	—	1/12/41	4.50% (1 month USD-LIBOR)	Synthetic TRS Index 4.50% 30 year Fannie Mae pools	(4,077)
7,121,855	—	1/12/40	4.00% (1 month USD-LIBOR)	Synthetic TRS Index 4.00% 30 year Fannie Mae pools	(38,495)
802,666	—	1/12/39	6.00% (1 month USD-LIBOR)	Synthetic TRS Index 6.00% 30 year Fannie Mae pools	397
479,434	—	1/12/39	6.00% (1 month USD-LIBOR)	Synthetic TRS Index 6.00% 30 year Fannie	237

Edgar Filing: PUTNAM MASTER INTERMEDIATE INCOME TRUST - Form N-CSRS

Mae pools

1,605,332	—	1/12/39	6.00% (1 month USD-LIBOR)	Synthetic TRS Index 6.00% 30 year Fannie Mae pools	794
1,611,537	—	1/12/41	4.50% (1 month USD-LIBOR)	Synthetic TRS Index 4.50% 30 year Fannie Mae pools	(7,031)
327,834	—	1/12/38	6.50% (1 month USD-LIBOR)	Synthetic TRS Index 6.50% 30 year Fannie Mae pools	(725)
8,493,970	—	1/12/41	4.00% (1 month USD-LIBOR)	Synthetic TRS Index 4.00% 30 year Fannie Mae pools	(40,624)
2,828,986	—	1/12/41	4.00% (1 month USD-LIBOR)	Synthetic TRS Index 4.00% 30 year Fannie Mae pools	(13,530)

68 Master Intermediate Income Trust

**OTC TOTAL RETURN SWAP CONTRACTS OUTSTANDING at 3/31/13 (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)
<b>Goldman Sachs International cont.</b> \$580,290	\$—	1/12/41	4.00% (1 month USD-LIBOR)	Synthetic TRS Index 4.00% 30 year Fannie Mae pools	\$(2,775)
644,375	—	1/12/38	(6.50%) 1 month USD-LIBOR	Synthetic MBX Index 6.50% 30 year Fannie Mae pools	(3,136)
3,162,667	—	1/12/41	4.00% (1 month USD-LIBOR)	Synthetic TRS Index 4.00% 30 year Fannie Mae pools	(15,126)

Edgar Filing: PUTNAM MASTER INTERMEDIATE INCOME TRUST - Form N-CSRS

1,333,556	—	1/12/41	4.00% (1 month USD-LIBOR)	Synthetic TRS Index 4.00% 30 year Fannie Mae pools	(6,378)
2,957,549	—	1/12/41	4.00% (1 month USD-LIBOR)	Synthetic TRS Index 4.00% 30 year Fannie Mae pools	(14,145)
1,250,553	—	1/12/38	(6.50%) 1 month USD-LIBOR	Synthetic MBX Index 6.50% 30 year Fannie Mae pools	(6,085)
773,084	—	1/12/38	(6.50%) 1 month USD-LIBOR	Synthetic MBX Index 6.50% 30 year Fannie Mae pools	(3,762)
22,918	—	1/12/38	6.50% (1 month USD-LIBOR)	Synthetic TRS Index 6.50% 30 year Fannie Mae pools	(51)
59,455	—	1/12/38	(6.50%) 1 month USD-LIBOR	Synthetic MBX Index 6.50% 30 year Fannie Mae pools	(289)
158,437	—	1/12/38	(6.50%) 1 month USD-LIBOR	Synthetic MBX Index 6.50% 30 year Fannie Mae pools	(771)
3,431,000	—	4/3/17	2.3225%	USA Non Revised Consumer Price Index-Urban (CPI-U)	7,136
3,431,000	—	4/4/17	2.35%	USA Non Revised Consumer Price Index-Urban (CPI-U)	12,214
2,189,673	—	1/12/41	4.00% (1 month USD-LIBOR)	Synthetic TRS Index 4.00% 30 year Fannie Mae pools	(10,472)
1,428,226	—	1/12/41	4.00% (1 month USD-LIBOR)	Synthetic TRS Index 4.00% 30 year Fannie Mae pools	(6,831)

Edgar Filing: PUTNAM MASTER INTERMEDIATE INCOME TRUST - Form N-CSRS

2,736,654	—	1/12/41	4.00% (1 month USD-LIBOR)	Synthetic TRS Index 4.00% 30 year Fannie Mae pools	(13,088)
-----------	---	---------	---------------------------	---	----------

1,952,999	—	1/12/41	4.00% (1 month USD-LIBOR)	Synthetic TRS Index 4.00% 30 year Fannie Mae pools	(9,341)
-----------	---	---------	---------------------------	---	---------

Master Intermediate Income Trust 69

**OTC TOTAL RETURN SWAP CONTRACTS OUTSTANDING at 3/31/13 (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)
<b>Goldman Sachs International cont.</b>					
\$4,067,872	\$—	1/12/41	4.00% (1 month USD-LIBOR)	Synthetic TRS Index 4.00% 30 year Fannie Mae pools	\$(19,455)
3,431,000	—	4/5/17	2.355%	USA Non Revised Consumer Price Index-Urban (CPI-U)	13,209
3,431,000	—	4/5/22	2.66%	USA Non Revised Consumer Price Index-Urban (CPI-U)	13,003
3,814,571	—	1/12/42	4.00% (1 month USD-LIBOR)	Synthetic TRS Index 4.00% 30 year Fannie Mae pools	(18,248)
3,778,019	—	1/12/41	(4.00%) 1 month USD-LIBOR	Synthetic TRS Index 4.00% 30 year Fannie Mae pools	18,069
3,764,579	—	1/12/41	(4.00%) 1 month USD-LIBOR	Synthetic TRS Index 4.00% 30 year Fannie Mae pools	18,005



Edgar Filing: PUTNAM MASTER INTERMEDIATE INCOME TRUST - Form N-CSRS

	559,836	—	1/12/41	(4.00%) 1 month USD-LIBOR	Synthetic TRS Index 4.00% 30 year Fannie Mae pools	2,677
	559,836	—	1/12/41	(4.00%) 1 month USD-LIBOR	Synthetic TRS Index 4.00% 30 year Fannie Mae pools	2,677
	1,522,960	(1,904)	1/12/41	(4.50%) 1 month USD-LIBOR	Synthetic TRS Index 4.50% 30 year Fannie Mae pools	4,930
GBP	2,141,000	—	3/30/17	(3.0925%)	GBP Non-revised UK Retail Price Index	51,985
GBP	2,141,000	—	4/2/17	(3.085%)	GBP Non-revised UK Retail Price Index	44,698
GBP	4,282,000	—	9/20/17	2.6625%	GBP Non-revised UK Retail Price Index	(291,351)
GBP	2,141,000	—	9/21/17	2.66%	GBP Non-revised UK Retail Price Index	(146,099)
GBP	2,141,000	—	4/3/17	(3.09%)	GBP Non-revised UK Retail Price Index	43,820
<b>JPMorgan Chase Bank N.A.</b>						
	\$5,255,333	—	1/12/41	4.00% (1 month USD-LIBOR)	Synthetic TRS Index 4.00% 30 year Fannie Mae pools	(25,134)
	3,487,142	—	1/12/41	4.50% (1 month USD-LIBOR)	Synthetic TRS Index 4.50% 30 year Fannie Mae pools	(15,215)

70 Master Intermediate Income Trust

**OTC TOTAL RETURN SWAP CONTRACTS OUTSTANDING at 3/31/13 (Unaudited) cont.**

	<b>Upfront premium</b>	<b>Termination</b>	<b>Fixed payments received (paid) by</b>	<b>Total return received by</b>	<b>Unrealized appreciation/</b>
--	----------------------------	--------------------	--	-------------------------------------	-------------------------------------

Edgar Filing: PUTNAM MASTER INTERMEDIATE INCOME TRUST - Form N-CSRS

Swap counterparty/	Notional amount	received (paid)	date	fund per annum	or paid by fund	(depreciation)
<b>JPMorgan Chase Bank N.A. cont.</b>						
	3,005,469	\$—	1/12/41	4.00% (1 month USD-LIBOR)	Synthetic TRS Index 4.00% 30 year Fannie Mae pools	\$(14,374)
GBP	1,941,000	—	9/12/14	2.825%	GBP Non-revised UK Retail Price Index	(47,878)
<b>Total</b>						<b>\$(485,430)</b>

**OTC CREDIT DEFAULT CONTRACTS OUTSTANDING at 3/31/13 (Unaudited)**

Swap counterparty/ Referenced debt*	Rating***	Upfront premium received (paid)**	Notional amount	Termination date	Fixed payments received (paid) by fund per annum	Unrealized appreciation/ (depreciation)
<b>Bank of America N.A.</b>						
DJ CDX NA CMBX BBB Index	BBB-/P	\$8,497	\$141,000	5/11/63	300 bp	\$(1,233)
DJ CDX NA CMBX BBB Index	BBB-/P	13,739	201,000	5/11/63	300 bp	(133)
DJ CDX NA CMBX BBB Index	BBB-/P	17,409	282,000	5/11/63	300 bp	(2,054)
DJ CDX NA CMBX BBB Index	BBB-/P	16,587	291,000	5/11/63	300 bp	(3,497)
<b>Barclays Bank PLC</b>						
Irish Gov't, 4.50%, 4/18/2020	—	(35,493)	443,000	9/20/17	(100 bp)	(21,939)
Obrigacoes Do Tesouro, 5.45%, 9/23/13	—	(72,281)	443,000	9/20/17	(100 bp)	(22,153)

**Credit Suisse International**

Edgar Filing: PUTNAM MASTER INTERMEDIATE INCOME TRUST - Form N-CSRS

DJ CDX NA HY Series 19 Index	—	66,840	1,671,000	12/20/17	(500 bp)	(3,192)
DJ CDX NA HY Series 20 Index	—	51,120	1,704,000	6/20/18	(500 bp)	(3,789)
DJ CDX NA HY Series 20 Index	—	49,086	1,671,000	6/20/18	(500 bp)	(3,167)
Spain Gov't, 5.50%, 7/30/2017	—	(52,226)	443,000	9/20/17	(100 bp)	(18,582)
<b>Deutsche Bank AG</b>						
Republic of Argentina, 8.28%, 12/31/33	B3	82,442	705,000	3/20/17	500 bp	(293,044)
Smurfit Kappa Funding, 7 3/4%, 4/1/15	B+	— EUR	425,000	9/20/13	715 bp	19,691
Virgin Media Finance PLC, 8 3/4%, 4/15/14	BB-	— EUR	400,000	9/20/13	535 bp	12,670

Master Intermediate Income Trust 71

**OTC CREDIT DEFAULT CONTRACTS OUTSTANDING at 3/31/13 (Unaudited) cont.**

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)
<b>Deutsche Bank AG cont.</b>						
Virgin Media Finance PLC, 8 3/4%, 4/15/14	BB-	\$— EUR	\$400,000	9/20/13	477 bp	\$11,130
<b>JPMorgan Chase Bank N.A.</b>						
DJ CDX NA HY Series 19 Index	B+/P	(41,958)	\$2,582,000	12/20/17	500 bp	70,557

Edgar Filing: PUTNAM MASTER INTERMEDIATE INCOME TRUST - Form N-CSRS

DJ CDX NA HY Series 19 Index	—	133,680	3,342,000	12/20/17	(500 bp)	(6,383)
DJ CDX NA HY Series 20 Index	—	100,110	3,408,000	6/20/18	(500 bp)	(9,708)
DJ CDX NA HY Series 20 Index	—	208,057	6,896,000	6/20/18	(500 bp)	(7,581)
<b>Total</b>						<b>\$(282,407)</b>

\*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, 2013. Securities rated by Putnam are indicated by "/P." Securities rated by Fitch are indicated by "/F."

72 Master Intermediate Income Trust

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:

	<b>Valuation inputs</b>		
<b>Investments in securities:</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
Common stocks:			
Consumer cyclicals	\$189,708	\$376	\$2,622
<b>Total common stocks</b>	<b>189,708</b>	<b>376</b>	<b>2,622</b>
Convertible bonds and notes	\$—	\$404,840	\$—

Edgar Filing: PUTNAM MASTER INTERMEDIATE INCOME TRUST - Form N-CSRS

Convertible preferred stocks	125,685	498,825	—
Corporate bonds and notes	—	115,350,677	—
Foreign government and agency bonds and notes	—	28,346,559	—
Mortgage-backed securities	—	166,225,495	—
Preferred stocks	—	452,005	—
Purchased swap options outstanding	—	1,992,764	—
Senior loans	—	5,005,436	—
U.S. Government and Agency Mortgage Obligations	—	110,096,717	—
Warrants	—	1,175	—
Short-term investments	47,820,219	8,068,393	—
<b>Totals by level</b>	<b>\$48,135,612</b>	<b>\$436,443,262</b>	<b>\$2,622</b>

**Valuation inputs**

<b>Other financial instruments:</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
Forward currency contracts	\$—	\$975,498	\$—
Futures contracts	(161,400)	—	—
Written swap options outstanding	—	(1,540,562)	—
Forward premium swap option contracts	—	(225,613)	—
TBA sale commitments	—	(50,672,891)	—
Interest rate swap contracts	—	(816,874)	—
Total return swap contracts	—	(455,001)	—
Credit default contracts	—	(828,016)	—
<b>Totals by level</b>	<b>\$(161,400)</b>	<b>\$(53,563,459)</b>	<b>\$—</b>

## Edgar Filing: PUTNAM MASTER INTERMEDIATE INCOME TRUST - Form N-CSRS

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

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

Master Intermediate Income Trust 73

### Statement of assets and liabilities 3/31/13 (Unaudited)

#### ASSETS

Investment in securities, at value (Note 1):	
Unaffiliated issuers (identified cost \$423,528,009)	\$438,771,277
Affiliated issuers (identified cost \$45,810,219) (Note 6)	45,810,219
<hr/>	
Foreign currency (cost \$4,348) (Note 1)	4,348
<hr/>	
Dividends, interest and other receivables	4,600,579
<hr/>	
Receivable for investments sold	1,554,503
<hr/>	
Receivable for sales of delayed delivery securities (Note 1)	51,348,886
<hr/>	
Receivable for variation margin (Note 1)	65,605
<hr/>	
Unrealized appreciation on forward premium swap option contracts (Note 1)	946,080
<hr/>	
Unrealized appreciation on forward currency contracts (Note 1)	1,719,885
<hr/>	
Unrealized appreciation on OTC swap contracts (Note 1)	6,500,445
<hr/>	
Premium paid on OTC swap contracts (Note 1)	3,366,580
<hr/>	
<b>Total assets</b>	<b>554,688,407</b>

#### LIABILITIES

Payable to custodian	299,183
<hr/>	
Payable for investments purchased	2,158,122
<hr/>	
Payable for purchases of delayed delivery securities (Note 1)	110,875,571
<hr/>	
Payable for compensation of Manager (Note 2)	663,981

Edgar Filing: PUTNAM MASTER INTERMEDIATE INCOME TRUST - Form N-CSRS

Payable for custodian fees (Note 2)	22,318
Payable for investor servicing fees (Note 2)	30,821
Payable for Trustee compensation and expenses (Note 2)	145,439
Payable for administrative services (Note 2)	1,339
Distributions payable to shareholders	1,647,094
Unrealized depreciation on OTC swap contracts (Note 1)	9,136,200
Premium received on OTC swap contracts (Note 1)	2,830,716
Unrealized depreciation on forward currency contracts (Note 1)	744,387
Unrealized depreciation on forward premium swap option contracts (Note 1)	1,171,693
Written options outstanding, at value (premiums \$1,857,356) (Notes 1 and 3)	1,540,562
TBA sale commitments, at value (proceeds receivable \$50,510,703) (Note 1)	50,672,891
Collateral on certain derivative contracts, at value (Note 1)	2,010,000
Other accrued expenses	86,775
<b>Total liabilities</b>	<b>184,037,092</b>
<b>Net assets</b>	<b>\$370,651,315</b>
<b>REPRESENTED BY</b>	
Paid-in capital (Unlimited shares authorized) (Note 1)	\$496,993,586
Distributions in excess of net investment income (Note 1)	(1,232,375)
Accumulated net realized loss on investments and foreign currency transactions (Note 1)	(138,419,182)
Net unrealized appreciation of investments and assets and liabilities in foreign currencies	13,309,286
<b>Total — Representing net assets applicable to capital shares outstanding</b>	<b>\$370,651,315</b>

**COMPUTATION OF NET ASSET VALUE**


---

<b>Net asset value per share</b> (\$370,651,315 divided by 65,690,624 shares)	\$5.64
---	--------

---

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

74 Master Intermediate Income Trust

---

**Statement of operations** Six months ended 3/31/13 (Unaudited)**INVESTMENT INCOME**


---

Interest (net of foreign tax of \$19,137) (including interest income of \$21,598 from investments in affiliated issuers) (Note 6)	\$10,960,898
---	--------------

---

Dividends (net of foreign tax of \$390)	21,940
---	--------

---

<b>Total investment income</b>	<b>10,982,838</b>
--------------------------------	-------------------

**EXPENSES**


---

Compensation of Manager (Note 2)	1,335,404
----------------------------------	-----------

---

Investor servicing fees (Note 2)	91,178
----------------------------------	--------

---

Custodian fees (Note 2)	39,739
-------------------------	--------

---

Trustee compensation and expenses (Note 2)	18,514
--	--------

---

Administrative services (Note 2)	6,181
----------------------------------	-------

---

Other	208,493
-------	---------

---

<b>Total expenses</b>	<b>1,699,509</b>
-----------------------	------------------

Expense reduction (Note 2)	(200)
----------------------------	-------

---

<b>Net expenses</b>	<b>1,699,309</b>
---------------------	------------------

<b>Net investment income</b>	<b>9,283,529</b>
------------------------------	------------------



Edgar Filing: PUTNAM MASTER INTERMEDIATE INCOME TRUST - Form N-CSRS

Net realized gain on investments (Notes 1 and 3)	5,540,599
Net realized gain on swap contracts (Note 1)	2,195,454
Net realized loss on futures contracts (Note 1)	(252,320)
Net realized gain on foreign currency transactions (Note 1)	1,698,309
Net realized gain on written options (Notes 1 and 3)	1,659,637
Net unrealized appreciation of assets and liabilities in foreign currencies during the period	2,044,909
Net unrealized appreciation of investments, futures contracts, swap contracts, written options, and TBA sale commitments during the period	2,432,951
<b>Net gain on investments</b>	<b>15,319,539</b>
<b>Net increase in net assets resulting from operations</b>	<b>\$24,603,068</b>

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

Master Intermediate Income Trust 75

**Statement of changes in net assets**

<b>INCREASE IN NET ASSETS</b>	<b>Six months ended 3/31/13*</b>	<b>Year ended 9/30/12</b>
<b>Operations:</b>		
Net investment income	\$9,283,529	\$17,477,759
Net realized gain (loss) on investments and foreign currency transactions	10,841,679	(55,786,049)
Net unrealized appreciation of investments and assets and liabilities in foreign currencies	4,477,860	65,845,452
<b>Net increase in net assets resulting from operations</b>	<b>24,603,068</b>	<b>27,537,162</b>

Distributions to shareholders (Note 1):

Edgar Filing: PUTNAM MASTER INTERMEDIATE INCOME TRUST - Form N-CSRS

From ordinary income		
Net investment income	(10,247,737)	(5,888,390)

From return of capital	—	(16,380,731)
------------------------	---	--------------

<b>Total increase in net assets</b>	<b>14,355,331</b>	<b>5,268,041</b>
-------------------------------------	-------------------	------------------

**NET ASSETS**

Beginning of period	356,295,984	351,027,943
---------------------	-------------	-------------

<b>End of period</b> (including distributions in excess of net investment income of \$1,232,375 and \$268,167, respectively)	<b>\$370,651,315</b>	<b>\$356,295,984</b>
--	----------------------	----------------------

**NUMBER OF FUND SHARES**

Shares outstanding at beginning and end of period	65,690,624	65,690,624
---	------------	------------

\* Unaudited

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

76 Master Intermediate Income Trust

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

**PER-SHARE OPERATING PERFORMANCE**

	Six months ended **		Year ended			
	3/31/13	9/30/12	9/30/11	9/30/10	9/30/09	9/30/08
<b>Net asset value, beginning of period</b>	<b>\$5.42</b>	<b>\$5.34</b>	<b>\$5.83</b>	<b>\$5.94</b>	<b>\$5.88</b>	<b>\$7.13</b>
<i>Investment operations:</i>						
Net investment income <b>a</b>	.14	.27	.35	.58	.34	.49 <b>f</b>
Net realized and unrealized gain (loss) on investments	.24	.15	(.38)	.39	.24	(1.28)
<b>Total from investment operations</b>	<b>.38</b>	<b>.42</b>	<b>(.03)</b>	<b>.97</b>	<b>.58</b>	<b>(.79)</b>
<i>Less distributions:</i>						

Edgar Filing: PUTNAM MASTER INTERMEDIATE INCOME TRUST - Form N-CSRS

From net investment income	(.16)	(.09)	(.46)	(1.08)	(.54)	(.49)
From return of capital	—	(.25)	—	—	—	—
<b>Total distributions</b>	<b>(.16)</b>	<b>(.34)</b>	<b>(.46)</b>	<b>(1.08)</b>	<b>(.54)</b>	<b>(.49)</b>
<b>Increase from shares repurchased</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>.02</b>	<b>.03</b>
<b>Net asset value, end of period</b>	<b>\$5.64</b>	<b>\$5.42</b>	<b>\$5.34</b>	<b>\$5.83</b>	<b>\$5.94</b>	<b>\$5.88</b>
<b>Market value, end of period</b>	<b>\$5.21</b>	<b>\$5.18</b>	<b>\$5.05</b>	<b>\$6.28</b>	<b>\$5.99</b>	<b>\$5.39</b>
<b>Total return at market value (%) <sup>b</sup></b>	<b>3.64 *</b>	<b>9.56</b>	<b>(13.01)</b>	<b>25.33</b>	<b>24.66</b>	<b>(8.92)</b>

**RATIOS AND SUPPLEMENTAL DATA**

<b>Net assets, end of period (in thousands)</b>	<b>\$370,651</b>	<b>\$356,296</b>	<b>\$351,028</b>	<b>\$381,355</b>	<b>\$383,388</b>	<b>\$391,973</b>
Ratio of expenses to average net assets (%) <sup>c</sup>	.47 *	.96	.94	.94 <sup>d</sup>	1.02 <sup>d</sup>	.96 <sup>f</sup>
Ratio of net investment income to average net assets (%)	2.55 *	4.94	5.97	9.82 <sup>d</sup>	7.05 <sup>d</sup>	7.29 <sup>f</sup>
Portfolio turnover (%) <sup>e</sup>	96 *	157	171	88	223	159

\* Not annualized.

\*\* Unaudited.

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

<sup>b</sup> Total return assumes dividend reinvestment.

<sup>c</sup> Includes amounts paid through expense offset arrangements (Note 2).

<sup>d</sup> 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.

<sup>e</sup> Portfolio turnover excludes TBA roll transactions.

<sup>f</sup> 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%
--------------------	-------

---

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

Master Intermediate Income Trust 77

---

### Notes to financial statements 3/31/13 (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, references to “Putnam Management” represent Putnam Investment Management, LLC, the fund’s manager, an indirect wholly-owned subsidiary of Putnam Investments, LLC and references to “OTC”, if any, represent over-the-counter. Unless otherwise noted, the “reporting period” represents the period from October 1, 2012 through March 31, 2013.

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.

**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 under Accounting Standards Codification ASC 820 Fair Value Measurements and Disclosures (ASC 820). If no sales are reported, as in the case of some securities that are traded OTC, a security is valued at its last reported bid price and is generally categorized as a Level 2 security.

Investments in open-end investment companies (excluding exchange traded funds), if any, which can be classified as Level 1 or Level 2 securities, are based on their net asset value. The net asset value of such investment companies equals the total value of their assets less their liabilities and divided by the number of their outstanding shares.

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 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.

## Edgar Filing: PUTNAM MASTER INTERMEDIATE INCOME TRUST - Form N-CSRS

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 would generally be classified as Level 1 securities, will be transferred to Level 2 of the fair value hierarchy when they are valued at fair value. 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

### 78 Master Intermediate Income Trust

---

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 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, net of any applicable withholding taxes, is recorded on the accrual basis. Dividend income, net of any 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 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.

Master Intermediate Income Trust 79

---

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. OTC traded options are valued using prices supplied by dealers. Forward premium swap option contracts include premiums that do not settle until the expiration date of the contract. The delayed settlement of the premiums are factored into the daily valuation of the option contracts.

Written option contracts outstanding at period end, if any, are listed after the fund's portfolio. For the fund's average contract amount, see Note 5.

**Futures contracts** The fund uses futures contracts to gain exposure to interest rates and to manage exposure to market risk.

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. For the fund's average number of contracts, see Note 5.

**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. For the fund's average contract amount, see Note 5.

**Interest rate swap contracts** The fund entered into OTC and/or centrally cleared 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.

An OTC 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. OTC and centrally cleared interest rate swap contracts are marked to market daily based upon quotations from an independent pricing service or market makers. Any change is recorded as an unrealized gain or loss on OTC interest rate swaps. Daily fluctuations in the value of centrally cleared interest rate swaps are recorded as a receivable or payable for variation margin on the Statement of assets and liabilities. Payments, including upfront premiums, received or made are recorded as realized gains or losses at the closing of the contract. Certain OTC and centrally cleared interest rate swap contracts may include extended

## Edgar Filing: PUTNAM MASTER INTERMEDIATE INCOME TRUST - Form N-CSRS

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, in the case of OTC interest rate contracts, or the central clearing agency or a clearing member defaults, in the case of centrally cleared interest rate swap contracts, on its respective obligation to perform under the contract. The fund's maximum risk of loss from counterparty risk or central clearing risk, is the fair value of the contract. This risk may be mitigated for OTC interest rate swap contracts by having a master netting arrangement between the fund and the counterparty and for centrally cleared interest rate swap contracts

### 80 Master Intermediate Income Trust

---

through the daily exchange of mark to market margin. There is minimal counterparty risk with respect to centrally cleared interest rate swap contracts due to the clearinghouse guarantee fund and other resources that are available in the event of a clearing member default. 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. For the fund's average notional amount see Note 5.

**Total return swap contracts** The fund entered into OTC 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, 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. OTC total return 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 OTC 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.

OTC total return swap contracts outstanding at period end, if any, are listed after the fund's portfolio. For the fund's average notional amount, see Note 5.

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

In an OTC 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 OTC 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 OTC 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 OTC credit default contract.

## Edgar Filing: PUTNAM MASTER INTERMEDIATE INCOME TRUST - Form N-CSRS

OTC credit default contracts outstanding, including their respective notional amounts at period end, if any, are listed after the fund's portfolio. For the fund's average notional amount, see Note 5.

**Master agreements** The fund is a party to ISDA (International Swaps and Derivatives Association, Inc.) Master Agreements (Master Agreements) with certain counterparties that govern OTC 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

Master Intermediate Income Trust 81

---

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 portfolio. Collateral posted to the fund which cannot be sold or repledged totaled \$166,605 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, 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 \$2,066,548 on open derivative contracts subject to the Master Agreements. Collateral posted by the fund for these agreements totaled \$2,167,505.

**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



## Edgar Filing: PUTNAM MASTER INTERMEDIATE INCOME TRUST - Form N-CSRS

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.

### 82 Master Intermediate Income Trust

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.

At September 30, 2012, the fund had a capital loss carryover of \$95,760,219 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
\$1,369,084	\$1,272,753	\$2,641,837	*
7,342,291	N/A	7,342,291	September 30, 2015
11,586,218	N/A	11,586,218	September 30, 2016
28,970,279	N/A	28,970,279	September 30, 2017
45,219,594	N/A	45,219,594	September 30, 2018

\* Under the 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 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 certain capital losses of \$46,268,746 recognized during the period between November 1, 2011 and September 30, 2012 to its fiscal year ending September 30, 2013.

## Edgar Filing: PUTNAM MASTER INTERMEDIATE INCOME TRUST - Form N-CSRS

The aggregate identified cost on a tax basis is \$476,817,358, resulting in gross unrealized appreciation and depreciation of \$13,110,991 and \$5,346,853, respectively, or net unrealized appreciation of \$7,764,138.

**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.

Master Intermediate Income Trust 83

---

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

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

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.

## Edgar Filing: PUTNAM MASTER INTERMEDIATE INCOME TRUST - Form N-CSRS

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 \$200 under the expense offset arrangements.

Each independent Trustee of the fund receives an annual Trustee fee, of which \$277, 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 and TBA transactions aggregated \$306,917,715 and \$314,623,638, respectively. There were no purchases or proceeds from sales of long-term U.S. government securities.

84 Master Intermediate Income Trust

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

		<b>Written swap option contract amounts</b>	<b>Written swap option premiums</b>
Written options outstanding at the beginning of the reporting period	USD	235,097,225	\$18,902,333
Options opened	USD	1,053,297,703	1,857,356
	EUR	160,959,000	1,857,356
Options exercised	USD	(86,158,000)	(64,645)
Options closed	USD	(688,521,625)	(20,695,044)
Written options outstanding at the end of the reporting period	USD	513,715,303	\$—
	EUR	160,959,000	1,857,356

### Note 4: Summary of derivative activity

The average volume of activity for the reporting period for any derivative type that was held during the period is listed below and was as follows:

Edgar Filing: PUTNAM MASTER INTERMEDIATE INCOME TRUST - Form N-CSRS

Purchased swap option contracts (contract amount)	\$519,600,000
Written swap option contracts (contract amount)	\$342,800,000
Futures contracts (number of contracts)	600
Forward currency contracts (contract amount)	\$291,400,000
OTC interest rate swap contracts (notional)	\$2,195,400,000
Centrally cleared interest rate swap contracts (notional)	\$2,200,000
OTC total return swap contracts (notional)	\$275,900,000
OTC credit default swap contracts (notional)	\$15,000,000
Warrants (number of warrants)	300

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**

Derivatives not accounted for as hedging instruments under ASC 815	Asset derivatives		Liability derivatives	
	Statement of assets and liabilities location	Market value	Statement of assets and liabilities location	Market value
Credit contracts	Receivables	\$253,332	Payables	\$1,081,348
Foreign exchange contracts	Receivables	1,719,885	Payables	744,387
Equity contracts	Investments,	1,175	Payables	—
Interest rate contracts	Investments, Receivables, Net assets — Unrealized appreciation	11,057,919*	Payables, Net assets — Unrealized depreciation	12,264,605*
<b>Total</b>		<b>\$13,032,311</b>		<b>\$14,090,340</b>

\* 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.

Master Intermediate Income Trust 85

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**

<b>Derivatives not accounted for as hedging instruments under ASC 815</b>	<b>Options</b>	<b>Warrants</b>	<b>Futures</b>	<b>Forward currency contracts</b>	<b>Swaps</b>	<b>Total</b>
Credit contracts	\$—	\$—	\$—	\$—	\$485,990	\$485,990
Foreign exchange contracts	—	—	—	1,684,287	—	1,684,287
Equity contracts	—	8,540	—	—	—	8,540
Interest rate contracts	(1,026,804)	—	(252,320)	—	1,709,464	430,340
<b>Total</b>	<b>\$(1,026,804)</b>	<b>\$8,540</b>	<b>\$(252,320)</b>	<b>\$1,684,287</b>	<b>\$2,195,454</b>	<b>\$2,609,157</b>

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

<b>Derivatives not accounted for as hedging instruments</b>	<b>Forward currency</b>
---	-----------------------------

Edgar Filing: PUTNAM MASTER INTERMEDIATE INCOME TRUST - Form N-CSRS

<b>under ASC 815</b>	<b>Options</b>	<b>Warrants</b>	<b>Futures</b>	<b>contracts</b>	<b>Swaps</b>	<b>Total</b>
Credit contracts	\$—	\$—	\$—	\$—	\$(776,737)	\$(776,737)
Foreign exchange contracts	—	—	—	2,041,185	—	2,041,185
Equity contracts	—	(6,787)	—	—	—	(6,787)
Interest rate contracts	(495,619)	—	(62,331)	—	196,007	(361,943)
<b>Total</b>	<b>\$(495,619)</b>	<b>\$(6,787)</b>	<b>\$(62,331)</b>	<b>\$2,041,185</b>	<b>\$(580,730)</b>	<b>\$895,718</b>

**Note 5: Shares repurchased**

In September 2012, 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, 2013 (based on shares outstanding as of October 7, 2012). 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, 2012 (based on shares outstanding as of October 7, 2011). 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.

At the close of the reporting period, Putnam Investments, LLC owned approximately 765 shares of the fund (0.001% of the fund's shares outstanding), valued at \$4,007 based on net asset value.

86 Master Intermediate Income Trust

**Note 6: Transactions with affiliated issuers**

Transactions during the reporting period with Putnam Money Market Liquidity Fund and Putnam Short Term Investment Fund, which are under common ownership or control, were as follows:

<b>Name of affiliates</b>	<b>Market value at the beginning of the reporting period</b>	<b>Purchase cost</b>	<b>Sale proceeds</b>	<b>Investment income</b>	<b>Market value at the end of the reporting period</b>
Putnam Money Market Liquidity Fund*	\$6,987,387	\$93,701,638	\$100,689,025	\$18,125	\$—
Putnam Short Term Investment Fund*	—	63,185,031	17,374,812	3,473	45,810,219

<b>Totals</b>	<b>\$6,987,387</b>	<b>\$156,886,669</b>	<b>\$118,063,837</b>	<b>\$21,598</b>	<b>\$45,810,219</b>
---------------	--------------------	----------------------	----------------------	-----------------	---------------------

\* Management fees charged to Putnam Money Market Liquidity Fund and Putnam Short Term Investment 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. 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 pronouncement**

In January 2013, ASU 2013-01 "Clarifying the Scope of Disclosures about Offsetting Assets and Liabilities" replaced ASU No. 2011-11 "Disclosures about Offsetting Assets and Liabilities". The updates create 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 2013-01 and its impact, if any, on the fund's financial statements.

Master Intermediate Income Trust 87

## **Shareholder meeting results (Unaudited)**

### **January 31, 2013 annual meeting**

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

	<b>Votes for</b>	<b>Votes withheld</b>
Liaquat Ahamed	56,497,546	2,557,383
Ravi Akhoury	56,490,831	2,564,098

## Edgar Filing: PUTNAM MASTER INTERMEDIATE INCOME TRUST - Form N-CSRS

Jameson A. Baxter	56,513,463	2,541,467
Barbara M. Baumann	56,686,670	2,368,260
Charles B. Curtis	56,535,812	2,519,117
Robert J. Darretta	56,605,208	2,449,722
Katinka Domotorffy	56,526,355	2,528,575
John A. Hill	56,551,098	2,503,832
Paul L. Joskow	56,557,717	2,497,212
Elizabeth T. Kennan	56,428,295	2,626,634
Kenneth R. Leibler	56,672,050	2,382,879
Robert E. Patterson	56,573,978	2,480,951
George Putnam, III	56,660,315	2,394,614
Robert L. Reynolds	56,717,792	2,337,138
W. Thomas Stephens	56,540,045	2,514,884

All tabulations are rounded to the nearest whole number.

88 Master Intermediate Income Trust

## 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

### Income

American Government Income Fund  
Diversified Income Trust



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

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.**

**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

**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.

Dynamic Asset Allocation Balanced Fund  
 Dynamic Asset Allocation  
 Conservative Fund  
 Dynamic Asset Allocation Growth Fund  
 Dynamic Risk Allocation Fund

RetirementReady 2020 Fund  
 RetirementReady 2015 Fund

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

Retirement Income Fund Lifestyle 1  
 Retirement Income Fund Lifestyle 2  
 Retirement Income Fund Lifestyle 3

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.

90 Master Intermediate Income Trust

**Fund information**

Founded over 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

**Investment Sub-Manager**

Putnam Investments Limited  
 57-59 St James's Street  
 London, England SW1A 1LD

**Marketing Services**

Putnam Retail Management  
 One Post Office Square  
 Boston, MA 02109

**Custodian**

State Street Bank  
 and Trust Company

**Trustees**

Jameson A. Baxter, *Chair*  
 Liaquat Ahamed  
 Ravi Akhoury  
 Barbara M. Baumann  
 Charles B. Curtis  
 Robert J. Darretta  
 Katinka Domotorffy  
 John A. Hill  
 Paul L. Joskow  
 Elizabeth T. Kennan  
 Kenneth R. Leibler  
 Robert E. Patterson  
 George Putnam, III  
 Robert L. Reynolds  
 W. Thomas Stephens

**Officers**

Robert L. Reynolds

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

Michael J. Higgins  
*Vice President and Treasurer*

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

Susan G. Malloy  
*Vice President and  
 Assistant Treasurer*

James P. Pappas  
*Vice President*

**Legal Counsel**

Ropes & Gray LLP

*President*

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

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

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

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

Judith Cohen  
*Vice President, Clerk, and  
Associate Treasurer*

Nancy E. Florek  
*Vice President, Proxy  
Manager, Assistant Clerk, and  
Associate 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](http://putnam.com) anytime for up-to-date information about the fund's NAV.**

92 Master Intermediate Income Trust

---

---

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) There have been no changes to the list of the registrant's identified portfolio managers included in the registrant's report on Form N-CSR for the most recent completed fiscal year.

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	Total Number of Shares Purchased as Part of Publicly 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, 2012	—	—	—	6,569,062
October 8 – October 31, 2012	—	—	—	6,569,062
November 1 – November 30, 2012	—	—	—	6,569,062
December 1 – December 31, 2012	—	—	—	6,569,062
January 1 – January 31, 2013	—	—	—	6,569,062
February 1 – February 28, 2013	—	—	—	6,569,062
March 1 – March 31, 2013	—	—	—	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 fund to repurchase of up to 10% of its fund's outstanding common shares over the two-years ending October 5, 2007. The Trustees have subsequently renewed the program on an annual basis. The program renewed by the Board in September 2011, which remained in effect between October 8, 2011 and October 7, 2012, allowed the fund to repurchases up to a total of 6,569,062 of its shares. The program renewed by the Board in September 2012, which will remain in effect between October 8, 2012 and October 7, 2013, allows the fund to repurchases up to a total of 6,569,062 of its shares.

\*\* Information prior to October 7, 2012 is based on the total number of shares eligible for repurchase under the program, as amended through September 2011. Information from October 8, 2012 forward is based on the total number of shares eligible for repurchase under the program, as amended through September 2012.

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 24, 2013

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 24, 2013

By (Signature and Title):

/s/Steven D. Krichmar

Steven D. Krichmar  
Principal Financial Officer

Date: May 24, 2013