

PUTNAM MASTER INTERMEDIATE INCOME TRUST
Form N-CSR
May 26, 2006

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

FORM N-CSR

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

Investment Company Act file number: (811- 05498)

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

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

Name and address of agent for service: Beth S. Mazor, Vice President
One Post Office Square
Boston, Massachusetts 02109

Copy to: John W. Gerstmayr, Esq.
Ropes & Gray LLP
One International Place
Boston, Massachusetts 02110

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

Date of fiscal year end: September 30, 2006

Date of reporting period: October 1, 2005 - March, 31 2006

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:

What makes Putnam different?

In 1830, Massachusetts Supreme Judicial Court Justice Samuel Putnam established The Prudent Man Rule, a legal foundation for responsible money management.

THE PRUDENT MAN RULE

All that can be required of a trustee to invest is that he shall conduct himself faithfully and exercise a sound discretion. He is to observe how men of prudence, discretion, and intelligence manage their own affairs, not in regard to speculation, but in regard to the permanent disposition of their funds, considering the probable income, as well as the probable safety of the capital to be invested.

A time-honored tradition in money management

Since 1937, our values have been rooted in a profound sense of responsibility for the money entrusted to us.

A prudent approach to investing

We use a research-driven team approach to seek consistent, dependable, superior investment results over time, although there is no guarantee a fund will meet its objectives.

Funds for every investment goal

We offer a broad range of mutual funds and other financial products so investors and their financial representatives can build diversified portfolios.

A commitment to doing what's right for investors

We have stringent investor protections and provide a wealth of information about the Putnam funds.

Industry-leading service

We help investors, along with their financial representatives, make informed investment decisions with confidence.

Putnam Master Intermediate Income Trust

3|31|06

Semiannual Report

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Message from the Trustees

Dear Fellow Shareholder

In the early months of 2006, we have seen a continuation of generally benign economic conditions in the United States. The expansion that began in late 2001 is continuing, fueled by gains in worker productivity. The stock market has advanced, driven largely by corporate profit levels that, by some measures, are near all-time highs. Inflation, which can cause problems for stock and bond markets, has remained fairly steady in recent months even as energy prices have resumed their ascent. Investors can be encouraged by these conditions, but should also be mindful of risks. Bond prices have fallen recently in response to stronger job creation. As mortgage rates have risen to higher levels, activity in the housing market has slowed. Our nation's large trade deficit is also dampening prosperity and could cause the U.S. dollar to weaken, which might make it more difficult for U.S. stocks and bonds to attract investment from abroad.

We consider it fortunate that the Federal Reserve's (the Fed's) new Chairman, Ben Bernanke, like his predecessor, Alan Greenspan, regards the Fed's role in pursuing both price stability and economic growth as essential to maintaining a healthy financial system. In its first months under the leadership of Mr. Bernanke, the Fed has continued Mr. Greenspan's program of interest-rate increases, while offering some signals that the end of the current tightening cycle might not be far away.

The economy's significant strengths and notable weaknesses remind us once again that a well-diversified financial program under the guidance of a professional financial representative can help many investors pursue their goals. And in our view, the professional research, diversification, and active management that mutual funds provide continue to make them an intelligent choice for investors.

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We want you to know that Putnam Investments, under the leadership of Chief Executive Officer Ed Haldeman, continues to focus on delivering consistent, dependable, superior investment performance over time. In the following pages, members of your fund's management team discuss the fund's performance and strategies, and their outlook for the months ahead. We thank you for your support of the Putnam funds.

Putnam Master Intermediate Income Trust: seeking

broad diversification across global bond markets

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

The bond investment landscape has undergone a transformation in the nearly two decades since. New sectors like mortgage- and asset-backed securities now make up over one third of the U.S. investment-grade market. The high-yield corporate bond sector has also grown significantly. Outside the United States, the popularity of the euro has resulted in a large market of European government bonds. There are also growing opportunities to invest in the debt of emerging-market countries.

The fund's original investment focus has been enhanced to keep pace with this market expansion. To process the market's increasing complexity, Putnam's 100-member fixed-income group aligns teams of specialists with the varied investment opportunities. Each team identifies compelling strategies within its area of expertise. Your fund's management team selects from among these strategies, striving to systematically build a diversified portfolio that carefully balances risk and return.

We believe the fund's multi-strategy approach is well suited to the expanding opportunities of today's global bond marketplace. As different factors drive the performance of the various fixed-income sectors, the fund's diversified

Optimizing the risk/return trade-off across multiple sectors

Putnam believes that building a diversified fund's objectives. The fund's portfolio is portfolio with multiple income-generating composed of a broad spectrum of government, strategies is the best way to pursue your credit, and securitized debt instruments.

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strategy can take advantage of changing market leadership in pursuit of high current income consistent with capital preservation.

International investing involves certain risks, such as currency fluctuations, economic instability, and political developments. Additional risks may be associated with emerging-market securities, including illiquidity and volatility. Lower-rated bonds may offer higher yields in return for more risk. Mutual funds that invest in government securities are not guaranteed. Mortgage-backed securities are subject to prepayment risk. Mutual funds that invest in bonds are subject to certain risks, including interest-rate risk, credit risk, and inflation risk. As interest rates rise, the prices of bonds fall. Long-term bonds are more exposed to interest-rate risk than short-term bonds. Unlike bonds, bond funds have ongoing fees and expenses. While diversification can help protect returns from excessive volatility, it cannot ensure protection against a market loss.

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

More assets at work While open-end funds must maintain a cash position to meet redemptions, closed-end funds have no such requirement and can keep more of their assets invested in the market.

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

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

| | | |
|---|---|-------|
| | GOVERNMENT | |
| * | U.S.Treasury | 10.5% |
| * | International Treasury (developed markets) | 7.1% |
| * | International Treasury (emerging markets) | 5.0% |
| | CASH/OTHER | |
| * | Cash/derivatives/equivalents (e.g., short-term U.S. Treasuries, commercial paper, and other cash equivalents) | 14.8% |

Allocations and holdings in each sector will vary over time. For more information on current fund holdings, see pages 10 and 28.

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Putnam Master Intermediate Income Trust seeks high current income and relative stability by investing in investment-grade, high-yield, and non-U.S. fixed-income securities of limited maturity. Fund holdings and sector classifications reflect the diversification of the fixed-income market. The fund is designed for investors seeking high current income, asset class diversification, or both.

Highlights

- * For the six months ended March 31, 2006, Putnam Master Intermediate Income Trust posted total returns of 1.30% at net asset value (NAV) and 1.05% at market price.
- * The fund's primary benchmark, the Lehman Government/Credit Bond Index, returned 0.42% .
- * The average return for the fund's Lipper category, Flexible Income Funds (closed-end), was 1.58% .
- * The fund's dividend was reduced to \$0.028 per share in November 2005. See page 11 for details.
- * Additional fund performance, comparative performance, and Lipper data can be found in the performance section beginning on page 13.

Performance

Total return for periods ended 3/31/06

Since the fund's inception (4/29/88), average annual return is 7.74% at NAV and 6.43% at market price.

Average annual return

Cumulative return

NAV

Market price

NAV

Market price

| | | | | |
|----------|-------|-------|--------|--------|
| 10 years | 6.44% | 6.34% | 86.60% | 84.84% |
| 5 years | 7.74 | 5.74 | 45.16 | 32.21 |
| 3 years | 8.95 | 5.26 | 29.32 | 16.63 |
| 1 year | 3.91 | □0.02 | 3.91 | □0.02 |
| 6 months | □ | □ | 1.30 | □1.05 |

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

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Report from the fund managers

The period in review

The six-month period ended March 31, 2006, was generally favorable for most sectors of the fixed-income market, especially those associated with higher credit risk, such as high-yield and emerging-market bonds. Strong investor demand for yield boosted prices in both of these sectors, particularly during the first calendar quarter of 2006. Because your fund invests in a variety of fixed-income investments, its results at net asset value (NAV) were ahead of the return of its all-bond benchmark index. However, the fund's results at NAV trailed the average for the fund's Lipper category because the fund had less exposure than many of its peers to the strong-performing emerging-market and high-yield sectors. The fund continued to benefit from its holdings in securitized bonds, while its currency strategy had a neutral effect on performance over the course of the semiannual period.

Market overview

During the six months ended March 31, 2006, the U.S. economy grew at a solid, moderate pace with low inflation, continuing a trend that has been in place for over four years. Fixed-income securities generally remained in a relatively narrow trading range in the fourth quarter of 2005. During the first quarter of calendar 2006, however, strong demand for high-yield and emerging-market bonds drove their prices up and caused their yields to decline close to the level of comparable Treasuries.

While the bond market has benefited from a supportive environment for the past several years, we have detected growing cautionary signs. The U.S. economy has been posting a steady 3% to 4% growth rate since 2002, but during the past six months, we believe that spare or "excess" capacity to fuel economic growth (i.e., plant and equipment capacity) has all but disappeared. This is an important development, because excess capacity can help keep prices low as companies try to boost sales volume, and consequently, when present, it has a dampening effect on inflation. Furthermore, in what could be a significant development for the

world's financial markets, Japan is currently emerging from 15 years of economic difficulty. Japan's previously stagnant economy and very low interest rates have long been key elements of an important mechanism for keeping long-term interest rates low in the United States. Japanese investors (who have a very high savings rate) have purchased U.S. Treasury and corporate bonds in large volume to take advantage of their higher yields. Recently, real estate prices in Japan have been rising, unemployment has declined, and the Japanese stock market has been strengthening. In addition, Japanese interest rates rose across the board during the past six months.

Japanese investors, noting the changing conditions, have begun to divert some of their capital out of the international markets and back to their domestic markets. We believe these developments could soon mean significantly higher long-term interest rates here, as credit issuers in the United States could be forced to raise interest rates to compete for Japanese capital. We continue to monitor unfolding events in Japan closely.

Strategy overview

As we have noted the beginnings of possible changes in the global economy over the past six months, amid signs

Market sector performance

These indexes provide an overview of performance in different market sectors for the six months ended 3/31/06.

Bonds

| | |
|--|--------|
| Lehman Government/Credit Bond Index (U.S. Treasury and agency securities and corporate bonds) | -0.42% |
| JP Morgan Global Diversified Emerging Markets Bond Index (global emerging-market bonds) | 3.30% |
| Citigroup Non-U.S. World Government Bond Index (international government bonds) | -2.80% |
| JP Morgan Global High Yield Index (global high-yield corporate bonds) | 3.65% |

Equities

| | |
|---|--------|
| S&P 500 Index (broad stock market) | 6.38% |
| Russell 2000 Index (small-company stocks) | 15.23% |
| MSCI EAFE Index (international stocks) | 13.86% |

that long-term interest rates could rise, our primary goal has been to keep the portfolio's level of credit risk at a reduced level. (Credit risk is the risk that a bond issuer could default and fail to pay interest and repay principal in a timely manner.) During the six-month period, we de-emphasized the emerging-market sector and increased the average credit quality of the fund's high-yield holdings by selling lower-quality bonds and purchasing bonds with higher ratings. High-yield securities, which are generally lower in quality than other securities such as Treasuries, are classed among several tiers of credit quality.

In addition, we sought to reduce the fund's sensitivity to changes in interest rates by maintaining a shorter portfolio duration than in past years. Duration, which is measured in years, is an indicator of interest-rate sensitivity. The shorter a bond's duration, the less sensitive its price will be to interest-rate changes. Since bond prices move in the opposite direction of interest rates, the fund's lower interest-rate sensitivity helped performance over the six-month period.

We have also maintained the fund's position in bank loans. These securities offer floating interest rates that, like an adjustable-rate home mortgage, move in

Comparison of sector weightings

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

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tandem with market rates and can therefore help to provide some protection from interest-rate risk.

Your fund's holdings

The portfolio's significant position in **securitized bonds**, or **structured securities**, performed well during the semiannual period, as interest rates fluctuated within a narrow range. Structured securities currently offer higher income than corporate bonds of comparable credit quality. They also carry short maturities, providing us with the flexibility to shift to other fixed-income securities should interest rates rise. The most common types of structured securities are **mortgage-backed securities (MBSs)** issued by the **Federal National Mortgage Association (Fannie Mae)** and the **Government National Mortgage Association (Ginnie Mae)**. Other types of structured securities include **asset-backed securities (ABSs)**, which are typically backed by car loans and credit card payments, and **commercial mortgage-backed securities (CMBSs)**, which are backed by loans on large commercial real estate projects, such as office parks or shopping malls.

European government bonds outperformed Treasury bonds and contributed to performance during the six-month period. European bonds benefited from

Top holdings

This table shows the fund's top holdings, and the percentage of the fund's net assets that each comprised, as of 3/31/06. The fund's holdings will change over time.

Holding (percent of fund's net assets)

Coupon (%) and maturity date

Securitized sector

Federal National Mortgage Association

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| | |
|---|--------------|
| pass-through certificates (5.2%) | 5.5%, 2036 |
| <hr/> | |
| Federal National Mortgage Association pass-through certificates (2.6%) | 5.5%, 2036 |
| <hr/> | |
| Structured Asset Investment Loan Trust floating-rate bonds (1.0%) | 5.118%, 2034 |
| <hr/> | |
| Credit sector | |
| <hr/> | |
| Pemex Project Funding Master Trust company guaranty (0.6%) | 5.75%, 2015 |
| <hr/> | |
| VTB Capital SA 144A notes (Luxembourg) (0.5%) | 7.5%, 2011 |
| <hr/> | |
| Gazprom OAO 144A notes (Germany) (0.3%) | 9.625%, 2013 |
| <hr/> | |
| Government sector | |
| <hr/> | |
| U.S. Treasury notes (5.4%) | 4.25%, 2013 |
| <hr/> | |
| U.S. Treasury notes (3.9%) | 3.25%, 2008 |
| <hr/> | |
| Ireland (Republic of) bonds (1.4%) | 5%, 2013 |
| <hr/> | |

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the Fed's continuing series of interest-rate increases and the fact that economic growth on the Continent has generally been slower than in the United States. Although the fund's benchmark includes bonds from **Italy**, we avoided these, emphasizing bonds issued in **Germany** and **France** instead. In general, the fund has benefited from this strategy.

While the fund continues to deemphasize emerging-market securities, we added some emerging-market bonds during the period, believing them to be more attractive than high-yield corporate bonds. Over the period, the fund benefited from positions in higher-yielding issues from the **Philippines**, which we sold by period-end to take profits, and **Brazil**. However, our emphasis on more defensive, lower-yielding bonds from countries such as **Mexico** and **Russia** detracted from performance.

In the **high-yield corporate bond** portion of the portfolio, we continued to emphasize bonds from the energy sector, which has benefited from higher energy prices. These included holdings in **Dynegy**, a Houston-based power company that sold assets and took excess cash flow along with new financing in order to retire outstanding bonds at a significant premium. One high-yield bond position that detracted from results was the fund's holdings in **MedQuest**. This medical diagnostic imaging firm was negatively affected by changes in Medicare reimbursement in the first quarter of 2006, and prices of its securities declined accordingly.

Additionally, we maintained the fund's allocation in senior-secured bank loans. These floating-rate bank loans are issued by banks to corporations. The interest these loans pay adjusts to reflect changes in short-term interest rates. When rates rise, these securities pay a higher yield. Also, their "senior-secured" status means that they are backed by the assets of each issuing company, such as buildings and equipment. Although the floating-rate feature of these securities does not eliminate interest-rate or inflation risk, floating-rate bank loans can help an income-oriented portfolio weather the ups and downs of a full interest-rate cycle.

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.

Of special interest

Fund's dividend reduced

Shortly after the beginning of the 2006 fiscal year, in November 2005, the fund reduced its dividend to \$0.028 per share from \$0.035 per share. This reduction reflected the fund's short portfolio duration and its continued de-emphasis of high-yield bonds, which together have reduced the fund's earning capacity but are expected to contribute to longer-term performance.

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The outlook for your fund

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

In the coming months, we believe that the Fed — even with its recent change in leadership — will continue to raise short-term interest rates beyond the market's current expectations. In the near term, we expect steady economic growth and contained inflation pressure. Valuations in the credit markets, particularly in high-yield bonds, look high but sustainable at present. However, we continue to believe there is increased risk that long-term interest rates could rise sharply at some point, in light of the disappearing excess capacity in the U.S. economy and especially if the rebound in the Japanese economy continues. Over the near term, we will maintain a cautious stance, reflected in a portfolio with higher credit quality and a duration that is shorter than that of the fund's benchmark. In our view, there is not enough reward available in the form of higher interest rates to make it worthwhile for the fund to take on additional credit or interest-rate risk. Going forward, we will continue to remain vigilant regarding any possible disruptions to the global economy and fixed-income markets, seeking to keep the fund positioned defensively while remaining diversified in a broad range of fixed-income sectors and securities.

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

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

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Your fund's performance

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This section shows your fund's performance for periods ended March 31, 2006, the end of the first half of its current fiscal year. Performance should always be considered in light of a fund's investment strategy. Data represents past performance. Past performance does not guarantee future results. More recent returns may be less or more than those shown. Investment return, net asset value, and market price will fluctuate, and you may have a gain or a loss when you sell your shares.

Fund performance

Total return for periods ended 3/31/06

| | NAV | Market price |
|------------------------------|-------|--------------|
| Annual average | | |
| Life of fund (since 4/29/88) | 7.74% | 6.43% |
| 10 years | 86.60 | 84.84 |
| Annual average | 6.44 | 6.34 |
| 5 years | 45.16 | 32.21 |
| Annual average | 7.74 | 5.74 |
| 3 years | 29.32 | 16.63 |
| Annual average | 8.95 | 5.26 |
| 1 year | 3.91 | -0.02 |
| 6 months | 1.30 | -1.05 |

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

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Comparative index returns

For periods ended 3/31/06

| | Lehman Government/ Credit Bond Index | Citigroup Non- U.S. World Government Bond Index | JP Morgan Global High Yield Index | Lipper Flexible Income Funds (closed-end) category average |
|------------------------------|---|--|---|---|
| Annual average | | | | |
| Life of fund (since 4/29/88) | 7.60% | 6.50% | □* | 7.92% |
| 10 years | 84.49 | 56.39 | 98.41% | 87.75 |

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| | | | | |
|----------------|-------|-------|-------|-------|
| Annual average | 6.32 | 4.57 | 7.09 | 6.33 |
| 5 years | 29.04 | 49.03 | 54.36 | 44.20 |
| Annual average | 5.23 | 8.31 | 9.07 | 7.41 |
| 3 years | 8.72 | 16.11 | 41.37 | 29.72 |
| Annual average | 2.83 | 5.10 | 12.23 | 8.95 |
| 1 year | 2.02 | -6.48 | 7.18 | 5.07 |
| 6 months | -0.42 | -2.80 | 3.65 | 1.58 |

Index and Lipper results should be compared to fund performance at net asset value. Lipper calculations for reinvested dividends

may differ from actual performance.

The inception date of the JP Morgan Global High Yield Index was

* *12/31/93.*

Over the 6-month, 1-, 3-, 5-, and 10-year periods ended 3/31/06, there were 8 funds in this Lipper

□ *category.*

Fund price and distribution information

For the six-month period ended 3/31/06

| | | |
|------------------------------------|------------|--------------|
| Distributions* | | |
| Number | 6 | |
| Income | \$0.175000 | |
| Capital gains | □ | |
| Total | \$0.175000 | |
| Share value: | NAV | Market price |
| 9/30/05 | \$7.07 | \$6.25 |
| 3/31/06 | 6.96 | 6.01 |
| Current yield (end of period) | | |
| Current dividend rate ¹ | 4.83% | 5.59% |

* Dividend sources are estimated and may vary based on final tax calculations after the fund's fiscal year-end.

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

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Your fund's management

Your fund is managed by the members of the Putnam Core Fixed-Income and Core Fixed-Income High Yield teams. D. William Kohli is the Portfolio Leader. Rob Bloemker, Jeffrey Kaufman, Paul Scanlon, and David Waldman are Portfolio Members of the fund. The Portfolio Leader and Portfolio Members coordinate the team's management of the fund.

For a complete listing of the members of the Putnam Core Fixed-Income and Core Fixed-Income High-Yield teams, including those who are not Portfolio Leaders or Portfolio Members of your fund, visit Putnam's Individual Investor Web site at www.putnam.com.

Fund ownership by the Portfolio Leader and Portfolio Members

The table below shows how much the fund's current Portfolio Leader and Portfolio Members have invested in the fund (in dollar ranges). Information shown is as of March 31, 2006, and March 31, 2005.

| | Year | \$0 | \$1 - \$10,000 | \$10,001 - \$50,000 | \$50,001 - \$100,000 | \$100,001 - \$500,000 | \$500,001 - \$1,000,000 | \$1,000,001 and over |
|-------------------------|------|-----|----------------|---------------------|----------------------|-----------------------|-------------------------|----------------------|
| D. William Kohli | 2006 | * | | | | | | |
| <i>Portfolio Leader</i> | 2005 | * | | | | | | |
| Rob Bloemker | 2006 | * | | | | | | |
| <i>Portfolio Member</i> | 2005 | * | | | | | | |
| Jeffrey Kaufman | 2006 | * | | | | | | |
| <i>Portfolio Member</i> | 2005 | * | | | | | | |
| Paul Scanlon | 2006 | * | | | | | | |
| <i>Portfolio Member</i> | 2005 | * | | | | | | |
| David Waldman | 2006 | * | | | | | | |
| <i>Portfolio Member</i> | 2005 | * | | | | | | |

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Fund manager compensation

The total 2005 fund manager compensation that is attributable to your fund is approximately \$930,000. This amount includes a portion of 2005 compensation paid by Putnam Management to the fund managers listed in this section for their portfolio management responsibilities, calculated based on the fund assets they manage taken as a percentage of the total assets they manage. The compensation amount also includes a portion of the 2005 compensation paid to the Chief Investment Officer of the team and the Group Chief Investment Officer of the fund's broader investment category for their oversight responsibilities, calculated based on the fund assets they oversee taken as a percentage of the total assets they oversee. This amount does not include compensation of other personnel involved in research, trading, administration, systems, compliance, or fund operations; nor does it include non-compensation costs. These percentages are determined as of the fund's fiscal period-end. For personnel who joined Putnam Management during or after 2005, the calculation reflects annualized 2005 compensation or an estimate of 2006 compensation, as applicable.

Other Putnam funds managed by the Portfolio Leader and Portfolio Members

D. William Kohli is also a Portfolio Leader of Putnam Diversified Income Trust and Putnam Premier Income Trust, and a Portfolio Member of Putnam Global Income Trust.

Rob Bloemker is also a Portfolio Member of Putnam American Government Income Fund, Putnam Diversified Income Trust, Putnam Income Fund, Putnam Limited Duration Government Income Fund, Putnam Premier Income Trust, and Putnam U.S. Government Income Trust.

Jeffrey Kaufman is also a Portfolio Member of Putnam Diversified Income Trust and Putnam Premier Income Trust.

Paul Scanlon is also a Portfolio Leader of Putnam Floating Rate Income Fund, Putnam High Yield Advantage Fund, Putnam High Yield Trust, and Putnam Managed High Yield Trust. He is also a Portfolio Member of Putnam Diversified Income Trust and Putnam Premier Income Trust.

David Waldman is also a Portfolio Member of Putnam Diversified Income Trust and Putnam Premier Income Trust.

D. William Kohli, Rob Bloemker, Jeffrey Kaufman, Paul Scanlon, and David Waldman may also manage other accounts and variable trust funds advised by Putnam Management or an affiliate.

Changes in your fund's Portfolio Leader and Portfolio Members

Your fund's Portfolio Leader and Portfolio Members did not change during the year ended March 31, 2006.

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Fund ownership by Putnam's Executive Board

The table below shows how much the members of Putnam's Executive Board have invested in the fund (in dollar ranges). Information shown is as of March 31, 2006, and March 31, 2005.

| | Year | \$0 | \$1 | \$10,001 | \$50,001 | \$100,001 |
|--------------------------|------|-----|----------|----------|-----------|-----------|
| | | | \$10,000 | \$50,000 | \$100,000 | and over |
| Philippe Bibi | 2006 | * | | | | |
| Chief Technology Officer | 2005 | * | | | | |

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| | | |
|---|------|---|
| Joshua Brooks | 2006 | * |
| <i>Deputy Head of Investments</i> | 2005 | * |
| William Connolly | 2006 | * |
| <i>Head of Retail Management</i> | N/A | |
| Kevin Cronin | 2006 | * |
| <i>Head of Investments</i> | 2005 | * |
| Charles Haldeman, Jr. | 2006 | * |
| <i>President and CEO</i> | 2005 | * |
| Amrit Kanwal | 2006 | * |
| <i>Chief Financial Officer</i> | 2005 | * |
| Steven Krichmar | 2006 | * |
| <i>Chief of Operations</i> | 2005 | * |
| Francis McNamara, III | 2006 | * |
| <i>General Counsel</i> | 2005 | * |
| Richard Robie, III | 2006 | * |
| <i>Chief Administrative Officer</i> | 2005 | * |
| Edward Shadek | 2006 | * |
| <i>Deputy Head of Investments</i> | 2005 | * |
| Sandra Whiston | 2006 | * |
| <i>Head of Institutional Management</i> | N/A | |

N/A indicates the individual was not a member of Putnam's Executive Board as of 3/31/05.

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 American Stock Exchange and the New York Stock Exchange.

Comparative indexes

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

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

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

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

Morgan Stanley Capital International (MSCI) EAFE Index is an unmanaged index of equity securities from developed countries in Western Europe, the Far East, and Australasia.

Russell 2000 Index is an unmanaged index of the 2,000 smallest companies in the Russell 3000 Index.

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

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

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

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Trustee approval of management contract

General conclusions

The Board of Trustees of the Putnam funds oversees the management of each fund and, as required by law, determines annually whether to approve the continuance of your fund's management contract with Putnam Management and its sub-management contract with Putnam Management's affiliate, Putnam Investments Limited (PIL). In this regard, the Board of Trustees, with the assistance of its Contract Committee consisting solely of Trustees who are not interested persons (as such term is defined in the Investment Company Act of 1940, as amended) of the Putnam funds (the Independent Trustees), requests and evaluates all information it deems reasonably necessary under the circumstances. Over the course of several months beginning in March and ending in June 2005, the Contract Committee met five times to consider the information provided by Putnam Management and other information developed with the assistance of the Board's independent counsel and independent staff. The Contract Committee reviewed and discussed key aspects of this information with all of the Independent Trustees. Upon completion of this review, the Contract Committee recommended and the Independent Trustees approved the continuance of your fund's management contract and sub-management contract, effective July 1, 2005. Because PIL is an affiliate of Putnam Management and Putnam Management remains fully responsible for all services provided by PIL, the Trustees have not evaluated PIL as a separate entity and all subsequent references to Putnam Management below should be deemed to include reference to PIL as necessary or appropriate in the context.

This approval was based on the following conclusions:

- That the fee schedule currently in effect for your fund, subject to certain changes noted below, represents reasonable compensation in light of the nature and quality of the services being provided to the fund, the fees paid by competitive funds and the costs incurred by Putnam Management in providing such services, and
- That such fee schedule represents an appropriate sharing between fund shareholders and Putnam Management of such economies of scale as may exist in the management of the fund at current asset levels.

These conclusions were based on a comprehensive consideration of all information provided to the Trustees and were not the result of any single factor. Some of the factors that figured particularly in the Trustees' deliberations and how the Trustees considered these factors are described below, although individual Trustees may have evaluated the information presented differently, giving different weights to various factors. It is also important to recognize that the fee arrangements for your fund and the other Putnam funds are the result of many years of review and discussion between the Independent Trustees and Putnam Management, that certain aspects of such arrangements may receive greater scrutiny in some years than others, and that the Trustees' conclusions may be based, in part, on their consideration of these same arrangements in prior years.

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Model fee schedules and categories; total expenses

The Trustees' review of the management fees and total expenses of the Putnam funds focused on three major themes:

* Consistency. The Trustees, working in cooperation with Putnam Management, have developed and implemented a series of model fee schedules for the Putnam funds designed to ensure that each fund's management fee is consistent with the fees for similar funds in the Putnam family of funds and compares favorably with fees paid by competitive funds sponsored by other investment advisors. Under this approach, each Putnam fund is assigned to one of several fee categories based on a combination of factors, including competitive fees and perceived difficulty of management, and a common fee schedule is implemented for all funds in a given fee category. The Trustees reviewed the model fee schedule then in effect for your fund, including fee levels and breakpoints, and the assignment of the fund to a particular fee category under this structure. (Breakpoints refer to reductions in fee rates that apply to additional assets once specified asset levels are reached.)

Since their inception, Putnam's closed-end funds have generally had management fees that are higher than those of Putnam's open-end funds pursuing comparable investment strategies. These differences ranged from five to 20 basis points. The Trustees have reexamined this matter and recommended that these differences be conformed to a uniform five basis points. At a meeting on January 13, 2006, the Trustees approved an amended management contract for your fund to memorialize the fee arrangements agreed to in June 2005. Under the new fee schedule,

the fund pays a quarterly fee to Putnam Management at the following rates:

0.75% of the first \$500 million of the fund's average weekly assets (as described further below under "Approval of Amended and Restated Management Contract in July 2005");

0.65% of the next \$500 million;

0.60% of the next \$500 million;

0.55% of the next \$5 billion;

0.525% of the next \$5 billion;

0.505% of the next \$5 billion;

0.49% of the next \$5 billion;

0.48% of the next \$5 billion;

0.47% of the next \$5 billion;

0.46% of the next \$5 billion;

0.45% of the next \$5 billion;

0.44% of the next \$5 billion; and

0.43% of the next \$5 billion; and

0.42% thereafter.

Based on net asset levels as of June 30, 2005, the new fee schedule for your fund will not change the management fees, as a percentage of the fund's net assets, currently paid by common shareholders. The Trustees approved the new fee schedules for the funds effective as

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of January 1, 2006, in order to provide Putnam Management an opportunity to accommodate the impact on revenues in its budget process for the coming year.

* **Competitiveness.** The Trustees also reviewed comparative fee and expense information for competitive funds, which indicated that, in a custom peer group of competitive funds selected by Lipper Inc., your fund ranked in the 67th percentile in management fees and in the 67th percentile in total expenses as of December 31, 2004 (the first percentile being the least expensive funds and the 100th percentile being the most expensive funds). The Trustees expressed their intention to monitor this information closely to ensure that fees and expenses of the Putnam funds continue to meet evolving competitive standards.

* **Economies of scale.** The Trustees concluded that the fee schedule then in effect for your fund, which as of January 1, 2006, reflects the changes noted above, represents an appropriate sharing of economies of scale at current asset levels. Your fund currently has the benefit of breakpoints in its management fee that provide shareholders with significant economies of scale, which means that the effective management fee rate of a fund (as a percentage of fund assets) declines as a fund grows in size and crosses specified asset thresholds. The Trustees examined the existing breakpoint structure of the Putnam funds' management fees in light of competitive industry practices. The Trustees considered various possible modifications to the Putnam funds' current breakpoint structure, but ultimately concluded that the current breakpoint structure continues to serve the interests of fund shareholders. Accordingly, the Trustees continue to believe that the fee schedules currently in effect for the funds, taking into account the changes noted above, represent an appropriate sharing of economies of scale at current asset levels.

In connection with their review of the management fees and total expenses of the Putnam funds, the Trustees also reviewed the costs of the services to be provided and profits to be realized by Putnam Management and its affiliates from the relationship with the funds. This information included trends in revenues, expenses and profitability of Putnam Management and its affiliates relating to the investment management and distribution services provided to the funds. In this regard, the Trustees also reviewed an analysis of Putnam Management's revenues, expenses and profitability with respect to the funds' management contracts, allocated on a fund-by-fund basis.

Investment performance

The quality of the investment process provided by Putnam Management represented a major factor in the Trustees' evaluation of the quality of services provided by Putnam Management under your fund's management contract. The Trustees were assisted in their review of the fund's investment process and performance by the work of the Investment Oversight Committees of the Trustees, which meet on a regular monthly basis with the fund's portfolio teams throughout the year. The Trustees concluded that Putnam Management generally provides a high-quality investment process — as measured by the experience and skills of the individuals assigned to the management of fund portfolios, the resources made available to such personnel, and in general

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the ability of Putnam Management to attract and retain high-quality personnel — but also recognize that this does not guarantee favorable investment results for every fund in every time period. The Trustees considered the investment performance of each fund over multiple time periods and considered information comparing the fund's performance with various benchmarks and with the performance of competitive funds. The Trustees noted the satisfactory investment performance of many Putnam funds. They also noted the disappointing investment performance of certain funds in recent years and continued to discuss with senior management of Putnam Management the factors contributing to such underperformance and actions being taken to improve performance. The Trustees recognized that, in recent years, Putnam Management has made significant changes in its investment personnel and processes and in the fund product line to address areas of underperformance. The Trustees indicated their intention to continue to monitor performance trends to assess the effectiveness of these changes and to evaluate whether additional remedial changes are warranted.

In the case of your fund, the Trustees considered that your fund's common share cumulative total return performance at net asset value was in the following percentiles of its Lipper Inc. peer group (Lipper Flexible Income Funds (closed-end)) for the one-, three- and five-year periods ended December 31, 2004 (the first percentile being the best-performing funds and the 100th percentile being the worst-performing funds):

| One-year period | Three-year period | Five-year period |
|-----------------|-------------------|------------------|
| 55th | 55th | 55th |

(Because of the passage of time, these performance results may differ from the performance results for more recent periods shown elsewhere in this report. Over the one-, three-, and five-year periods ended December 31, 2004, there were 10 funds in your fund's Lipper peer group.* Past performance is no guarantee of future performance.)

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

** The percentile rankings for your fund's common share annualized total return performance in the Lipper Flexible Income Funds (closed-end) category for the one-, five-, and ten-year periods ended March 31, 2006, were 78%, 45%, and 56%, respectively. Over the one-, five-, and ten-year periods ended March 31, 2006, the fund ranked 7th out of 8, 4th out of 8, and 5th out of 8 funds, respectively. Note that this more recent information was not available when the Trustees approved the continuance of your fund's management contract.*

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Brokerage and soft-dollar allocations; other benefits

The Trustees considered various potential benefits that Putnam Management may receive in connection with the services it provides under the management contract with your fund. These include principally benefits related to brokerage and soft-dollar allocations, whereby a portion of the commissions paid by a fund for brokerage is earmarked to pay for research services that may be utilized by a fund's investment advisor, subject to the obligation to seek best execution. The Trustees believe that soft-dollar credits and other potential benefits associated with the allocation of fund brokerage, which pertains mainly to funds investing in equity securities, represent assets of the funds that should be used for the benefit of fund shareholders. This area has been marked by significant change in recent years. In July 2003, acting upon the Contract Committee's recommendation, the Trustees directed that allocations of brokerage to reward firms that sell fund shares be discontinued no later than December 31, 2003. In addition, commencing in 2004, the allocation of brokerage commissions by Putnam Management to acquire research services from third-party service providers has been significantly reduced, and continues at a modest level only to acquire research that is customarily not available for cash. The Trustees will continue to monitor the allocation of the funds' brokerage to ensure that the principle of "best price and execution" remains paramount in the portfolio trading process.

The Trustees' annual review of your fund's management contract also included the review of your fund's custodian and investor servicing agreements with Putnam Fiduciary Trust Company, which provide benefits to an affiliate of Putnam Management.

Comparison of retail and institutional fee schedules

The information examined by the Trustees as part of their annual contract review has included for many years information regarding fees charged by Putnam Management and its affiliates to institutional clients such as defined benefit pension plans, college endowments, etc. This information included comparison of such fees with fees charged to the funds, as well as a detailed assessment of the differences in the services provided to these two types of clients. The Trustees observed, in this regard, that the differences in fee rates between institutional clients and the mutual funds are by no means uniform when examined by individual asset sectors, suggesting that differences in the pricing of investment management services to these types of clients reflect to a substantial degree historical competitive forces operating in separate market places. The Trustees considered the fact that fee rates across all asset sectors are higher on average for mutual funds than for institutional clients, as well as the differences between the services that Putnam Management provides to the Putnam funds and those that it provides to institutional clients of the firm, but have not relied on such comparisons to any significant extent in concluding that the management fees paid by your fund are reasonable.

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Approval of amended and restated management contract in July 2005

In July 2005, the Trustees, including the Independent Trustees of your fund, approved an amendment to your fund's management contract to take into account investment leverage in calculating management fees. The Trustees, including a majority of the Independent Trustees, have concluded that it would be in the best interest of your fund and its common shareholders to compensate Putnam Management on the basis of its "average weekly assets," rather than its net assets. "Average weekly assets" is defined as the difference (as measured on a weekly basis) between the fund's total assets (including assets attributable to leverage for investment purposes) and its total liabilities (excluding liabilities attributable to leverage for investment purposes). This formulation effectively allows for Putnam Management to receive management fees on leveraged assets. As your fund's Agreement and Declaration of Trust prohibits the issuance of preferred shares, for all practical purposes the only form of investment leverage available would be borrowing. In the course of their evaluation, the Trustees considered the benefit to your fund from the additional investment management services that Putnam Management would perform in connection with a leveraged investment strategy, as well as the amount of compensation Putnam Management would receive under the proposed fee structure.

The Trustees noted that the proposed amendment would align the fee arrangements for your fund with those of other closed-end Putnam funds that currently engage in leverage for investment purposes. Furthermore, the Trustees were advised by Putnam Management that it is a customary and widespread practice in the closed-end fund industry to structure leveraged products in a manner that compensates advisors for their management of the assets acquired through leverage.

In evaluating the incentives and potential conflicts of interest created by an average weekly assets-based fee, the Trustees considered that the asset coverage restrictions under the 1940 Act, as well as other legal requirements, limit the extent to which a manager can expose a fund to additional risk through leverage. Furthermore, the Trustees considered the advantages of a management fee reduction mechanism that is included in the amended contract, which reduces the management fee dollar for dollar (subject to a specified maximum reduction) where the costs of carrying investment leverage outweigh the benefits (in terms of net income and short-term capital gains) to common shareholders from managing additional investment assets. In the event that your fund actually engages in leverage, the Trustees will have the opportunity, through regular reports from Putnam Management prepared in connection with the fee reduction mechanism described above, to continue monitoring the conflict of interest between Putnam Management and your fund.

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The Trustees approved the proposed changes to your fund's management contract in principle at a meeting held on April 15, 2005, and further confirmed their approval in principle by written consent of a majority of the Trustees (including a majority of the Independent Trustees) dated May 18, 2005. Shareholders of your fund approved the amended and restated management contract at the fund's annual meeting of shareholders on July 14, 2005. The Trustees confirmed their action by written consent at an in-person meeting as required under the 1940 Act prior to the execution of the amended management contract.

The Trustees also approved conforming changes to the sub-management contract between Putnam Management and PIL with respect to your fund, to provide for PIL's fee to be calculated on the basis of the fund's average weekly assets. The fee paid under the sub-management contract is paid by Putnam Management and not by your fund. Under the circumstances, the changes to the sub-management contract did not require shareholder approval.

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Other information for shareholders

Important notice regarding share repurchase program

In October 2005, the Trustees of your fund authorized Putnam Investments to implement a repurchase program on behalf of your fund, which would allow your fund to repurchase up to 5% of its outstanding shares over the 12 months ending October 6, 2006. In March 2006, the Trustees approved an expansion of this repurchase program to allow the fund to repurchase a total of up to 10% of its outstanding shares over the same period.

Important notice regarding delivery of shareholder documents

In accordance with SEC regulations, Putnam sends a single copy of annual and semiannual shareholder reports, prospectuses, and proxy statements to Putnam shareholders who share the same address. 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, 2005, are available on the Putnam Individual Investor Web site, www.putnam.com/individual, and on the SEC's Web site, www.sec.gov. If you have questions about finding forms on the SEC's Web site, you may call the SEC at 1-800-SEC-0330. You may also obtain the Putnam funds' proxy voting guidelines and procedures at no charge by calling Putnam's Shareholder Services at 1-800-225-1581.

Fund portfolio holdings

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

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Financial statements

A guide to financial statements

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

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

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

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

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

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

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The fund's portfolio

/31/06 (Unaudited)

CORPORATE BONDS AND NOTES (18.5%)*

| Principal amount | Value |
|------------------|-------|
|------------------|-------|

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Basic Materials (1.4%)

| | | | | |
|---|-----|---------|----|-----------|
| Chaparral Steel Co. company guaranty 10s, 2013 | \$ | 486,000 | \$ | 541,890 |
| Cognis Holding GmbH & Co. 144A sr. notes 9 1/2s, 2014 (Germany) | EUR | 265,000 | | 364,098 |
| Compass Minerals International, Inc. sr. disc. notes stepped-coupon Ser. B, zero % (12s, 6/1/08), 2013 ☐☐ | \$ | 285,000 | | 255,075 |
| Compass Minerals International, Inc. sr. notes stepped-coupon zero % (12 3/4s, 12/15/07), 2012 ☐☐ | | 775,000 | | 716,875 |
| Crystal US Holdings, LLC sr. disc. notes stepped-coupon Ser. A, zero % (10s, 10/1/09), 2014 ☐☐ | | 345,000 | | 269,100 |
| Equistar Chemicals LP/Equistar Funding Corp. company guaranty 10 1/8s, 2008 | | 581,000 | | 617,313 |
| Gerdau Ameristeel Corp. sr. notes 10 3/8s, 2011 (Canada) | | 680,000 | | 746,300 |
| Huntsman, LLC company guaranty 11 5/8s, 2010 | | 260,000 | | 294,450 |
| Huntsman, LLC company guaranty 11 1/2s, 2012 | | 191,000 | | 219,650 |
| Innophos, Inc. company guaranty 8 7/8s, 2014 | | 225,000 | | 234,000 |
| International Steel Group, Inc. sr. notes 6 1/2s, 2014 | | 130,000 | | 129,350 |
| Jefferson Smurfit Corp. company guaranty 7 1/2s, 2013 | | 120,000 | | 112,800 |
| JSG Holding PLC 144A sr. notes 11 1/2s, 2015 (Ireland) ☐☐ | EUR | 171,178 | | 215,203 |
| Lyondell Chemical Co. company guaranty 10 1/2s, 2013 | \$ | 155,000 | | 171,663 |
| MDP Acquisitions PLC sr. notes 9 5/8s, 2012 (Ireland) | | 235,000 | | 248,513 |
| MDP Acquisitions PLC sr. notes Ser. EUR, 10 1/8s, 2012 (Ireland) | EUR | 440,000 | | 592,827 |
| Nalco Co. sr. sub. notes 9s, 2013 | EUR | 75,000 | | 97,919 |
| Nalco Co. sr. sub. notes 8 7/8s, 2013 | \$ | 824,000 | | 856,960 |
| Novelis, Inc. 144A sr. notes 7 3/4s, 2015 | | 805,000 | | 772,800 |
| PQ Corp. 144A company guaranty 7 1/2s, 2013 | | 92,000 | | 88,320 |
| Rockwood Specialties Group, Inc. company guaranty 7 5/8s, 2014 | EUR | 350,000 | | 438,111 |
| Steel Dynamics, Inc. company guaranty 9 1/2s, 2009 | \$ | 695,000 | | 722,800 |
| Sterling Chemicals, Inc. sec. notes 10s, 2007 ☐☐ | | 146,606 | | 139,642 |
| Stone Container Corp. sr. notes 9 3/4s, 2011 | | 145,000 | | 149,350 |
| Stone Container Corp. sr. notes 8 3/8s, 2012 | | 240,000 | | 236,400 |
| Stone Container Finance company guaranty 7 3/8s, 2014 (Canada) | | 140,000 | | 130,200 |
| United States Steel Corp. sr. notes 9 3/4s, 2010 | | 324,000 | | 349,920 |
| | | | | 9,711,529 |

Capital Goods (1.0%)

| | | | | |
|--|--|---------|--|---------|
| Allied Waste North America, Inc. company guaranty Ser. B, 8 1/2s, 2008 | | 732,000 | | 764,940 |
| BE Aerospace, Inc. sr. notes 8 1/2s, 2010 | | 33,000 | | 35,063 |
| Blount, Inc. sr. sub. notes 8 7/8s, 2012 | | 541,000 | | 562,640 |
| Browning-Ferris Industries, Inc. sr. notes 6 3/8s, 2008 | | 73,000 | | 73,000 |
| Crown Euro Holdings SA company guaranty 6 1/4s, | | | | |

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2011 (France) EUR 107,000 138,015

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CORPORATE BONDS AND NOTES (18.5%)* *continued*

| | Principal amount | Value |
|--|------------------|------------|
| <i>Capital Goods continued</i> | | |
| Decrane Aircraft Holdings Co. company guaranty zero %, 2008 (acquired 7/23/04, cost \$323,523) □ | \$ 986,000 | \$ 650,760 |
| L-3 Communications Corp. sr. sub. notes 5 7/8s, 2015 | 854,000 | 813,435 |
| Manitowoc Co., Inc. (The) company guaranty 10 1/2s, 2012 | 55,000 | 60,225 |
| Manitowoc Co., Inc. (The) company guaranty 10 3/8s, 2011 | EUR 180,000 | 230,977 |
| Manitowoc Co., Inc. (The) sr. notes 7 1/8s, 2013 | \$ 220,000 | 224,400 |
| Milacron Escrow Corp. sec. notes 11 1/2s, 2011 | 123,000 | 112,545 |
| Mueller Group, Inc. sr. sub. notes 10s, 2012 | 265,000 | 290,175 |
| Owens-Brockway Glass company guaranty 7 3/4s, 2011 | 181,000 | 188,693 |
| Owens-Brockway Glass sr. sec. notes 8 3/4s, 2012 | 877,000 | 938,390 |
| Siebe PLC 144A sr. unsub. 6 1/2s, 2010 (United Kingdom) | 436,000 | 406,570 |
| Terex Corp. company guaranty 9 1/4s, 2011 | 190,000 | 202,113 |
| Terex Corp. company guaranty Ser. B, 10 3/8s, 2011 | 730,000 | 770,150 |
| | | 6,462,091 |

Communication Services (1.2%)

| | | |
|---|-----------|-----------|
| Alamosa Delaware, Inc. company guaranty 12s, 2009 | 268,000 | 288,770 |
| Alamosa Delaware, Inc. company guaranty 11s, 2010 | 332,000 | 368,427 |
| American Cellular Corp. company guaranty 9 1/2s, 2009 | 195,000 | 201,825 |
| Cincinnati Bell, Inc. company guaranty 7s, 2015 | 578,000 | 572,220 |
| Cincinnati Bell, Inc. sr. sub. notes 8 3/8s, 2014 | 59,000 | 59,959 |
| Citizens Communications Co. sr. notes 6 1/4s, 2013 | 1,711,000 | 1,663,948 |
| Digicel, Ltd. 144A sr. notes 9 1/4s, 2012 (Jamaica) | 325,000 | 343,688 |
| Inmarsat Finance PLC company guaranty 7 5/8s, 2012 (United Kingdom) | 335,000 | 343,375 |
| Inmarsat Finance PLC company guaranty stepped-coupon zero % (10 3/8s, 10/15/08), 2012 (United Kingdom) □□ | 754,000 | 640,900 |
| iPCS, Inc. sr. notes 11 1/2s, 2012 | 300,000 | 342,000 |
| IWO Holdings, Inc. sec. FRN 8.8s, 2012 | 82,000 | 85,383 |
| Qwest Communications International, Inc. company guaranty 7 1/2s, 2014 | 428,000 | 440,840 |
| Qwest Corp. notes 8 7/8s, 2012 | 1,501,000 | 1,677,368 |
| Qwest Corp. sr. notes 7 5/8s, 2015 | 409,000 | 437,630 |
| Rogers Cantel, Inc. debs. 9 3/4s, 2016 (Canada) | 164,000 | 200,080 |
| Rural Cellular Corp. sr. sub. notes 9 3/4s, 2010 | 75,000 | 76,125 |
| SBA Communications Corp. sr. notes 8 1/2s, 2012 | 148,000 | 164,280 |

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SBA Telecommunications, Inc./SBA Communications Corp.

sr. disc. notes stepped-coupon zero % (9 3/4s,

12/15/07), 2011 □□

208,000

198,640

8,105,458

Consumer Cyclicals (3.8%)

ArvinMeritor, Inc. notes 8 3/4s, 2012

285,000

280,725

Autonation, Inc. company guaranty 9s, 2008

885,000

955,800

Boyd Gaming Corp. sr. sub. notes 8 3/4s, 2012

585,000

621,563

Boyd Gaming Corp. sr. sub. notes 7 3/4s, 2012

165,000

172,838

Boyd Gaming Corp. sr. sub. notes 6 3/4s, 2014

134,000

133,665

CanWest Media, Inc. company guaranty 8s, 2012 (Canada)

454,021

465,372

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CORPORATE BONDS AND NOTES (18.5%)* *continued*

| | Principal amount | Value |
|--|------------------|------------|
| <i>Consumer Cyclicals continued</i> | | |
| Dex Media West, LLC/Dex Media Finance Co. sr. notes | | |
| Ser. B, 8 1/2s, 2010 | \$ 605,000 | \$ 639,788 |
| Dex Media, Inc. notes 8s, 2013 | 182,000 | 187,460 |
| FelCor Lodging LP company guaranty 9s, 2008 (R) | 515,000 | 563,925 |
| General Motors Acceptance Corp. FRN 5.55s, 2007 | 350,000 | 339,864 |
| General Motors Acceptance Corp. FRN Ser. MTN, 5.62s, 2007 | 695,000 | 680,807 |
| General Motors Acceptance Corp. notes 7 3/4s, 2010 | 90,000 | 87,751 |
| General Motors Acceptance Corp. notes 6 7/8s, 2012 | 90,000 | 83,026 |
| General Motors Acceptance Corp. notes 6 3/4s, 2014 | 59,000 | 53,112 |
| Goodyear Tire & Rubber Co. (The) notes 7.857s, 2011 | 1,075,000 | 1,050,813 |
| HMH Properties, Inc. company guaranty Ser. B, 7 7/8s, 2008 (R) | 185,000 | 186,388 |
| Host Marriott LP sr. notes Ser. M, 7s, 2012 (R) | 725,000 | 740,406 |
| Jostens IH Corp. company guaranty 7 5/8s, 2012 | 718,000 | 709,025 |
| K. Hovnanian Enterprises, Inc. company guaranty 8 7/8s, 2012 | 600,000 | 627,000 |
| K. Hovnanian Enterprises, Inc. sr. notes 6 1/2s, 2014 | 295,000 | 276,621 |
| Levi Strauss & Co. sr. notes 9 3/4s, 2015 | 651,000 | 685,178 |
| Levi Strauss & Co. 144A sr. notes 8 7/8s, 2016 | 285,000 | 285,713 |
| MeriStar Hospitality Corp. company guaranty 9 1/8s, 2011 (R) | 418,000 | 483,835 |
| Meritage Homes Corp. company guaranty 6 1/4s, 2015 | 235,000 | 207,975 |
| Meritor Automotive, Inc. notes 6.8s, 2009 | 71,000 | 71,000 |
| MGM Mirage, Inc. company guaranty 8 1/2s, 2010 | 468,000 | 500,760 |
| MGM Mirage, Inc. company guaranty 6s, 2009 | 1,009,000 | 993,865 |
| Movie Gallery, Inc. sr. unsecd. notes 11s, 2012 | 190,000 | 94,050 |
| Owens Corning notes 7 1/2s, 2006 (In default) □ | 534,000 | 427,200 |
| Oxford Industries, Inc. sr. notes 8 7/8s, 2011 | 460,000 | 473,800 |

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| | | |
|--|---------|---------|
| Park Place Entertainment Corp. sr. notes 7s, 2013 | 495,000 | 515,569 |
| Park Place Entertainment Corp. sr. sub. notes 7 7/8s, 2010 | 395,000 | 419,688 |
| Pinnacle Entertainment, Inc. sr. sub. notes 8 1/4s, 2012 | 247,000 | 258,733 |
| PRIMEDIA, Inc. sr. notes 8s, 2013 | 688,000 | 629,520 |
| R.H. Donnelley Corp. sr. notes 6 7/8s, 2013 | 268,000 | 250,580 |
| R.H. Donnelley Corp. 144A sr. disc. notes Ser. A-2, 6 7/8s, 2013 | 67,000 | 62,645 |
| Reader's Digest Association, Inc. (The) sr. notes 6 1/2s, 2011 | 365,000 | 364,088 |
| Resorts International Hotel and Casino, Inc. company guaranty 11 1/2s, 2009 | 450,000 | 493,875 |
| Russell Corp. company guaranty 9 1/4s, 2010 | 466,000 | 484,640 |
| Scientific Games Corp. company guaranty 6 1/4s, 2012 | 626,000 | 612,698 |
| Sealy Mattress Co. sr. sub. notes 8 1/4s, 2014 | 735,000 | 768,075 |
| Standard Pacific Corp. sr. notes 7 3/4s, 2013 | 420,000 | 410,025 |
| Starwood Hotels & Resorts Worldwide, Inc. company guaranty 7 7/8s, 2012 | 560,000 | 609,000 |
| Starwood Hotels & Resorts Worldwide, Inc. company guaranty 7 3/8s, 2007 | 390,000 | 396,825 |
| Starwood Hotels & Resorts Worldwide, Inc. debs. 7 3/8s, 2015 | 520,000 | 561,600 |
| Station Casinos, Inc. sr. notes 6s, 2012 | 470,000 | 463,538 |
| Tenneco Automotive, Inc. company guaranty 8 5/8s, 2014 | 420,000 | 420,000 |
| Tenneco Automotive, Inc. sec. notes Ser. B, 10 1/4s, 2013 | 436,000 | 483,960 |
| Texas Industries, Inc. sr. unsecd. notes 7 1/4s, 2013 | 161,000 | 165,830 |

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CORPORATE BONDS AND NOTES (18.5%)* *continued*

| | Principal amount | Value |
|--|------------------|------------|
| <i>Consumer Cyclical continued</i> | | |
| THL Buildco, Inc. (Nortek Holdings, Inc.) sr. sub. notes 8 1/2s, 2014 | \$ 604,000 | \$ 614,570 |
| Trump Entertainment Resorts, Inc. sec. notes 8 1/2s, 2015 | 117,000 | 113,783 |
| United Auto Group, Inc. company guaranty 9 5/8s, 2012 | 515,000 | 545,256 |
| Vertis, Inc. company guaranty Ser. B, 10 7/8s, 2009 | 736,000 | 723,120 |
| Vertis, Inc. 144A sub. notes 13 1/2s, 2009 | 730,000 | 585,825 |
| WCI Communities, Inc. company guaranty 9 1/8s, 2012 | 810,000 | 824,175 |
| Wynn Las Vegas, LLC/Wynn Las Vegas Capital Corp. 1st mtge. 6 5/8s, 2014 | 555,000 | 539,044 |
| | | 25,395,987 |

Consumer Staples (2.8%)

| | | |
|--|---------|---------|
| Affinity Group, Inc. sr. sub. notes 9s, 2012 | 545,000 | 547,725 |
|--|---------|---------|

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|--|-----------|-----------|
| AMC Entertainment, Inc. sr. sub. notes 8s, 2014 | 456,000 | 406,980 |
| Archibald Candy Corp. company guaranty 10s, 2007 (In default) (F) ☐ | 90,153 | 4,711 |
| Ashtead Holdings PLC 144A sr. notes 8 5/8s, 2015 (United Kingdom) | 210,000 | 218,400 |
| Brand Services, Inc. company guaranty 12s, 2012 | 565,000 | 605,963 |
| Cablevision Systems Corp. sr. notes Ser. B, 8s, 2012 | 167,000 | 162,825 |
| CCH I Holdings LLC company guaranty stepped-coupon zero %, 2015 | 49,000 | 21,560 |
| CCH I LLC secd. notes 11s, 2015 | 1,347,000 | 1,119,694 |
| Charter Communications Holdings II 144A sr. notes 10 1/4s, 2010 | 259,000 | 253,820 |
| Charter Communications Holdings, LLC/Capital Corp. sr. notes 10 1/4s, 2010 | 86,000 | 84,495 |
| Church & Dwight Co., Inc. company guaranty 6s, 2012 | 444,000 | 436,785 |
| Cinemark USA, Inc. sr. sub. notes 9s, 2013 | 30,000 | 31,875 |
| Cinemark, Inc. sr. disc. notes stepped-coupon zero % (9 3/4s, 3/15/07), 2014 ☐☐ | 990,000 | 757,350 |
| Constellation Brands, Inc. company guaranty Ser. B, 8s, 2008 | 825,000 | 853,875 |
| Constellation Brands, Inc. sr. sub. notes Ser. B, 8 1/8s, 2012 | 425,000 | 446,781 |
| CSC Holdings, Inc. sr. notes Ser. B, 7 5/8s, 2011 | 595,000 | 597,975 |
| CSC Holdings, Inc. 144A sr. notes 7 1/4s, 2012 | 1,068,000 | 1,043,970 |
| Dean Foods Co. sr. notes 6 5/8s, 2009 | 918,000 | 927,180 |
| Del Monte Corp. company guaranty 6 3/4s, 2015 | 320,000 | 312,000 |
| Del Monte Corp. sr. sub. notes 8 5/8s, 2012 | 560,000 | 591,500 |
| DirecTV Holdings, LLC company guaranty 6 3/8s, 2015 | 1,026,000 | 1,013,175 |
| Echostar DBS Corp. company guaranty 6 5/8s, 2014 | 2,119,000 | 2,047,484 |
| Interpublic Group of Companies, Inc. notes 6 1/4s, 2014 | 118,000 | 100,300 |
| Jean Coutu Group, Inc. sr. notes 7 5/8s, 2012 (Canada) | 509,000 | 495,003 |
| Jean Coutu Group, Inc. sr. sub. notes 8 1/2s, 2014 (Canada) | 251,000 | 230,293 |
| Pinnacle Foods Holding Corp. sr. sub. notes 8 1/4s, 2013 | 741,000 | 733,590 |
| Playtex Products, Inc. company guaranty 9 3/8s, 2011 | 266,000 | 277,970 |
| Playtex Products, Inc. sec. notes 8s, 2011 | 770,000 | 814,275 |
| Prestige Brands, Inc. sr. sub. notes 9 1/4s, 2012 | 450,000 | 454,500 |
| Rainbow National Services, LLC 144A sr. notes 8 3/4s, 2012 | 482,000 | 513,330 |
| Remington Arms Co., Inc. company guaranty 10 1/2s, 2011 | 735,000 | 606,375 |

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CORPORATE BONDS AND NOTES (18.5%)* *continued*

| | Principal amount | Value |
|--|------------------|------------|
| <i>Consumer Staples continued</i> | | |
| Sbarro, Inc. company guaranty 11s, 2009 | \$ 726,000 | \$ 738,705 |
| Scotts Co. (The) sr. sub. notes 6 5/8s, 2013 | 255,000 | 256,275 |

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|--|---------|------------|
| Six Flags, Inc. sr. notes 9 5/8s, 2014 | 370,000 | 372,775 |
| Young Broadcasting, Inc. company guaranty 10s, 2011 | 431,000 | 397,598 |
| Young Broadcasting, Inc. sr. sub. notes 8 3/4s, 2014 | 365,000 | 312,075 |
| | | 18,789,187 |

Energy (3.5%)

| | | |
|---|-----------|------------|
| Arch Western Finance, LLC sr. notes 6 3/4s, 2013 | 1,347,000 | 1,336,898 |
| Bluewater Finance, Ltd. company guaranty 10 1/4s, 2012 (Cayman Islands) | 487,000 | 511,350 |
| CHC Helicopter Corp. sr. sub. notes 7 3/8s, 2014 (Canada) | 812,000 | 828,240 |
| Chesapeake Energy Corp. company guaranty 7 3/4s, 2015 | 269,000 | 281,105 |
| Chesapeake Energy Corp. sr. notes 7 1/2s, 2013 | 1,031,000 | 1,077,395 |
| Chesapeake Energy Corp. sr. notes 7s, 2014 | 279,000 | 285,278 |
| Comstock Resources, Inc. sr. notes 6 7/8s, 2012 | 510,000 | 502,350 |
| Dresser, Inc. company guaranty 9 3/8s, 2011 | 696,000 | 729,060 |
| EXCO Resources, Inc. company guaranty 7 1/4s, 2011 | 725,000 | 721,375 |
| Forest Oil Corp. company guaranty 7 3/4s, 2014 | 108,000 | 111,240 |
| Forest Oil Corp. sr. notes 8s, 2011 | 540,000 | 580,500 |
| Forest Oil Corp. sr. notes 8s, 2008 | 335,000 | 347,981 |
| Gazprom OAO 144A notes 9 5/8s, 2013 (Germany) | 1,860,000 | 2,199,450 |
| Harvest Operations Corp. sr. notes 7 7/8s, 2011 (Canada) | 584,000 | 572,320 |
| Hornbeck Offshore Services, Inc. sr. notes Ser. B, 6 1/8s, 2014 | 517,000 | 496,320 |
| Massey Energy Co. sr. notes 6 5/8s, 2010 | 774,000 | 787,545 |
| Newfield Exploration Co. sr. notes 7 5/8s, 2011 | 700,000 | 743,750 |
| Newfield Exploration Co. sr. sub. notes 6 5/8s, 2014 | 348,000 | 348,870 |
| Offshore Logistics, Inc. company guaranty 6 1/8s, 2013 | 655,000 | 615,700 |
| Oslo Seismic Services, Inc. 1st mtge. 8.28s, 2011 | 490,858 | 498,413 |
| Pacific Energy Partners/Pacific Energy Finance Corp. sr. notes 7 1/8s, 2014 | 355,000 | 361,213 |
| Pemex Finance, Ltd. bonds 9.69s, 2009 (Cayman Islands) | 710,500 | 762,374 |
| Pemex Project Funding Master Trust company guaranty 5 3/4s, 2015 | 4,060,000 | 3,887,450 |
| Pemex Project Funding Master Trust 144A company guaranty 5 3/4s, 2015 | 1,778,000 | 1,702,435 |
| Pioneer Natural Resources Co. company guaranty 6 1/2s, 2008 | 115,000 | 116,245 |
| Plains Exploration & Production Co. sr. notes 7 1/8s, 2014 | 620,000 | 637,050 |
| Plains Exploration & Production Co. sr. sub. notes 8 3/4s, 2012 | 485,000 | 517,738 |
| Pogo Producing Co. sr. sub. notes Ser. B, 8 1/4s, 2011 | 670,000 | 697,638 |
| Pride International, Inc. sr. notes 7 3/8s, 2014 | 826,000 | 867,300 |
| Seabulk International, Inc. company guaranty 9 1/2s, 2013 | 600,000 | 666,000 |
| Star Gas Partners LP/Star Gas Finance Co. sr. notes 10 1/4s, 2013 | 113,000 | 116,955 |
| | | 23,907,538 |

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CORPORATE BONDS AND NOTES (18.5%)* *continued*

| | Principal amount | Value |
|---|------------------|------------------|
| Financial (1.0%) | | |
| Bosphorus Financial Services, Ltd. 144A sec. FRN 6.549s, 2012 (Cayman Islands) | \$ 1,445,000 | \$ 1,455,710 |
| Crescent Real Estate Equities LP notes 7 1/2s, 2007 (R) | 310,000 | 314,263 |
| Finova Group, Inc. notes 7 1/2s, 2009 | 474,100 | 157,638 |
| UBS Luxembourg SA for Sberbank sub. notes 6.23s, 2015 (Luxembourg) | 1,400,000 | 1,389,500 |
| VTB Capital SA 144A notes 7 1/2s, 2011 (Luxembourg) | 3,010,000 | 3,183,075 |
| Western Financial Bank sub. debs. 9 5/8s, 2012 | 235,000 | 262,613 |
| | | 6,762,799 |
| Health Care (1.5%) | | |
| Community Health Systems, Inc. sr. sub. notes 6 1/2s, 2012 | 183,000 | 177,281 |
| Coventry Health Care, Inc. sr. notes 5 7/8s, 2012 | 320,000 | 316,800 |
| DaVita, Inc. company guaranty 7 1/4s, 2015 | 345,000 | 346,725 |
| DaVita, Inc. company guaranty 6 5/8s, 2013 | 175,000 | 174,563 |
| Extendicare Health Services, Inc. sr. sub. notes 6 7/8s, 2014 | 312,000 | 321,360 |
| HCA, Inc. debs. 7.19s, 2015 | 51,000 | 52,014 |
| HCA, Inc. notes 6 3/8s, 2015 | 212,000 | 206,334 |
| HCA, Inc. notes 6 1/4s, 2013 | 550,000 | 533,515 |
| HCA, Inc. notes 5 3/4s, 2014 | 260,000 | 243,260 |
| MedQuest, Inc. company guaranty Ser. B, 11 7/8s, 2012 | 595,000 | 455,175 |
| MQ Associates, Inc. sr. disc. notes stepped-coupon zero % (12 1/4s, 8/15/08), 2012 ☐☐ | 669,000 | 187,320 |
| Omnicare, Inc. sr. sub. notes 6 1/8s, 2013 | 740,000 | 710,400 |
| Service Corp. International notes 6 1/2s, 2008 | 110,000 | 110,550 |
| Service Corp. International notes Ser. *, 7.7s, 2009 | 270,000 | 278,775 |
| Service Corp. International 144A sr. notes 7 1/4s, 2017 | 170,000 | 172,975 |
| Service Corp. International 144A sr. notes 6 3/4s, 2016 | 535,000 | 529,650 |
| Stewart Enterprises, Inc. 144A sr. notes 7 1/4s, 2013 | 724,000 | 695,040 |
| Tenet Healthcare Corp. notes 7 3/8s, 2013 | 390,000 | 355,875 |
| Tenet Healthcare Corp. sr. notes 9 7/8s, 2014 | 835,000 | 845,438 |
| Triad Hospitals, Inc. sr. notes 7s, 2012 | 825,000 | 825,000 |
| Triad Hospitals, Inc. sr. sub. notes 7s, 2013 | 211,000 | 207,835 |
| Universal Hospital Services, Inc. sr. notes 10 1/8s, 2011 (Canada) | 840,000 | 871,500 |
| US Oncology, Inc. company guaranty 9s, 2012 | 420,000 | 434,700 |
| Vanguard Health Holding Co. II, LLC sr. sub. notes 9s, 2014 | 556,000 | 568,510 |
| Ventas Realty LP/Capital Corp. company guaranty 9s, 2012 (R) | 305,000 | 342,363 |
| Ventas Realty LP/Capital Corp. company guaranty | | |

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|---|---------|------------|
| 6 3/4s, 2010 (R) | 201,000 | 203,010 |
| Ventas Realty LP/Capital Corp. sr. notes 6 5/8s, 2014 (R) | 173,000 | 173,000 |
| | | 10,338,968 |

Technology (0.5%)

| | | |
|--|-----------|-----------|
| Advanced Micro Devices, Inc. sr. notes 7 3/4s, 2012 | 334,000 | 349,448 |
| Freescale Semiconductor, Inc. sr. notes Ser. B, 7 1/8s, 2014 | 1,229,000 | 1,275,088 |
| Iron Mountain, Inc. company guaranty 8 5/8s, 2013 | 700,000 | 730,625 |

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CORPORATE BONDS AND NOTES (18.5%)* *continued*

| | Principal amount | Value |
|--|------------------|-----------|
| Technology <i>continued</i> | | |
| New ASAT Finance, Ltd. company guaranty 9 1/4s, 2011 (Cayman Islands) | \$ 13,000 | \$ 11,083 |
| SunGard Data Systems, Inc. 144A sr. unsec'd. notes 9 1/8s, 2013 | 340,000 | 359,550 |
| Xerox Corp. sr. notes 9 3/4s, 2009 | EUR 195,000 | 272,168 |
| Xerox Corp. sr. notes 7 5/8s, 2013 | \$ 623,000 | 655,708 |
| | | 3,653,670 |

Transportation (0.1%)

| | | |
|---|---------|---------|
| Calair, LLC/Calair Capital Corp. company guaranty 8 1/8s, 2008 | 760,000 | 716,300 |
|---|---------|---------|

Utilities & Power (1.7%)

| | | |
|---|---------|-----------|
| AES Corp. (The) sr. notes 8 7/8s, 2011 | 54,000 | 58,320 |
| AES Corp. (The) sr. notes 8 3/4s, 2008 | 30,000 | 31,275 |
| AES Corp. (The) 144A sec. notes 8 3/4s, 2013 | 460,000 | 493,925 |
| Centrais Electricas Brasileirass SA 144A sr. notes 7 3/4s, 2015 (Brazil) | 609,000 | 640,973 |
| CMS Energy Corp. sr. notes 8.9s, 2008 | 600,000 | 637,500 |
| CMS Energy Corp. sr. notes 7 3/4s, 2010 | 180,000 | 188,550 |
| Colorado Interstate Gas Co. sr. notes 5.95s, 2015 | 174,000 | 166,986 |
| DPL, Inc. sr. notes 6 7/8s, 2011 | 457,000 | 476,562 |
| Dynegy Holdings, Inc. 144A sec. notes 10 1/8s, 2013 | 872,000 | 999,050 |
| El Paso Corp. notes 6 3/8s, 2009 | 200,000 | 197,750 |
| El Paso Natural Gas Co. sr. notes Ser. A, 7 5/8s, 2010 | 365,000 | 378,688 |
| El Paso Production Holding Co. company guaranty 7 3/4s, 2013 | 993,000 | 1,028,996 |

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| Ferrellgas LP/Finance sr. notes 6 3/4s, 2014 | 520,000 | 500,500 |
| Mission Energy Holding Co. sec. notes 13 1/2s, 2008 | 749,000 | 859,478 |
| Monongahela Power Co. 1st mtge. 6.7s, 2014 | 400,000 | 421,752 |
| National Power Corp. FRN 9.024s, 2011 (Philippines) | 900,000 | 992,790 |
| National Power Corp. 144A foreign government guaranty FRN 9.024s, 2011 (Philippines) | 195,000 | 215,105 |
| Northwestern Corp. sec. notes 5 7/8s, 2014 | 319,000 | 314,204 |
| Orion Power Holdings, Inc. sr. notes 12s, 2010 | 655,000 | 738,513 |
| SEMCO Energy, Inc. sr. notes 7 3/4s, 2013 | 517,000 | 535,825 |
| Teco Energy, Inc. notes 7.2s, 2011 | 185,000 | 192,863 |
| Teco Energy, Inc. notes 7s, 2012 | 280,000 | 289,450 |
| Teco Energy, Inc. sr. notes 6 3/4s, 2015 | 32,000 | 32,880 |
| Utilicorp Canada Finance Corp. company guaranty 7 3/4s, 2011 (Canada) | 612,000 | 631,890 |
| Utilicorp United, Inc. sr. notes 9.95s, 2011 | 361,000 | 399,808 |
| Williams Cos., Inc. (The) notes 8 1/8s, 2012 | 150,000 | 161,063 |
| Williams Cos., Inc. (The) 144A notes 6 3/8s, 2010 | 172,000 | 170,280 |
| York Power Funding 144A notes 12s, 2007 (Cayman Islands) (In default) (F) □ | 203,730 | 16,991 |
| | | 11,771,967 |

Total corporate bonds and notes (cost \$124,911,371) \$ 125,615,494

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ASSET-BACKED SECURITIES (13.2%)*

| | Principal amount | Value |
|--|------------------|-----------|
| ABSC NIMS Trust 144A Ser. 03-HE5, Class A, 7s, 2033 | \$ 53,385 | \$ 52,851 |
| Aegis Asset Backed Securities Trust 144A Ser. 04-2N, Class N1, 4 1/2s, 2034 | 11,710 | 11,671 |
| Americredit Automobile Receivables Trust 144A Ser. 05-1, Class E, 5.82s, 2012 | 607,235 | 605,292 |
| Amerquest Finance NIM Trust 144A Ser. 04-RN9, Class N2, 10s, 2034 (Cayman Islands) | 302,000 | 280,860 |
| Arcap REIT, Inc. 144A Ser. 03-1A, Class E, 7.11s, 2038 | 383,000 | 385,074 |
| Ser. 04-1A, Class E, 6.42s, 2039 | 361,000 | 353,156 |
| Asset Backed Funding Corp. NIM Trust 144A Ser. 04-0PT5, Class N1, 4.45s, 2034 (Cayman Islands) | 23,867 | 23,805 |
| Ser. 04-FF1, Class N1, 5s, 2034 (Cayman Islands) | 8,771 | 8,758 |
| Asset Backed Securities Corp. Home Equity Loan Trust 144A FRB Ser. 06-HE2, Class M10, 7.309s, 2036 | 509,000 | 439,797 |

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| FRB Ser. 06-HE2, Class M11, 7.309s, 2036 | 450,000 | 358,956 |
| Aviation Capital Group Trust 144A FRB Ser. 03-2A, Class G1, 5.476s, 2033 | 288,003 | 288,430 |
| Bank One Issuance Trust FRB Ser. 03-C4, Class C4, 5.779s, 2011 | 340,000 | 346,415 |
| Bayview Financial Asset Trust 144A Ser. 03-X, Class A, Interest Only (IO), 0.61s, 2006 | 3,505,311 | 12,050 |
| Bear Stearns Alternate Trust Ser. 05-5, Class 21A1, 4.685s, 2035 | 1,488,643 | 1,470,833 |
| Bear Stearns Asset Backed Securities NIM Trust 144A Ser. 04-HE10, Class A1, 4 1/4s, 2034 (Cayman Islands) | 38,057 | 37,796 |
| Ser. 04-HE6, Class A1, 5 1/4s, 2034 (Cayman Islands) | 36,058 | 36,007 |
| Ser. 04-HE7N, Class A1, 5 1/4s, 2034 | 30,067 | 30,025 |
| Bear Stearns Asset Backed Securities, Inc. Ser. 04-FR3, Class M6, 8.068s, 2034 | 286,000 | 286,715 |
| FRB Ser. 06-PC1, Class M9, 6.568s, 2035 | 185,000 | 148,694 |
| Bombardier Capital Mortgage Securitization Corp. Ser. 00-A, Class A2, 7.575s, 2030 | 161,878 | 108,628 |
| Ser. 00-A, Class A4, 8.29s, 2030 | 591,424 | 425,825 |
| Ser. 99-B, Class A3, 7.18s, 2015 | 1,116,664 | 720,248 |
| Ser. 99-B, Class A4, 7.3s, 2016 | 760,057 | 520,196 |
| FRB Ser. 00-A, Class A1, 4.909s, 2030 | 170,121 | 85,061 |
| Broadhollow Funding, LLC 144A FRB Ser. 04-A, Class Sub, 6.57s, 2009 | 598,000 | 604,937 |
| Capital Auto Receivables Asset Trust 144A Ser. 06-1, Class D, 7.39s, 2013 | 500,000 | 495,703 |
| CARSSX Finance, Ltd. 144A FRB Ser. 04-AA, Class B3, 8.099s, 2011 (Cayman Islands) | 34,922 | 35,821 |
| FRB Ser. 04-AA, Class B4, 10.249s, 2011 (Cayman Islands) | 180,214 | 189,405 |
| Chase Credit Card Master Trust FRB Ser. 03-3, Class C, 5.829s, 2010 | 350,000 | 355,705 |

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ASSET-BACKED SECURITIES (13.2%)* *continued*

| | Principal amount | Value |
|--|------------------|----------|
| CHEC NIM Ltd., 144A Ser. 04-2, Class N1, 4.45s, 2034 (Cayman Islands) | \$ 8,164 | \$ 8,151 |
| Ser. 04-2, Class N2, 8s, 2034 (Cayman Islands) | 94,000 | 93,157 |
| Ser. 04-2, Class N3, 8s, 2034 (Cayman Islands) | 58,000 | 52,820 |
| Citigroup Mortgage Loan Trust, Inc. FRB Ser. 05-HE4, Class M11, 7.318s, 2035 | 304,000 | 249,043 |
| FRB Ser. 05-HE4, Class M12, 6.868s, 2035 | 457,000 | 358,459 |
| FRB Ser. 06-WMC1, Class M10, 8.318s, 2035 | 90,000 | 79,738 |

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|---|---------------|-----------|
| Conseco Finance Securitizations Corp. | | |
| Ser. 00-1, Class A5, 8.06s, 2031 | 1,180,000 | 1,025,681 |
| Ser. 00-2, Class A4, 8.48s, 2030 | 115,912 | 115,221 |
| Ser. 00-4, Class A4, 7.73s, 2031 | 822,197 | 779,086 |
| Ser. 00-4, Class A5, 7.97s, 2032 | 240,000 | 194,220 |
| Ser. 00-4, Class A6, 8.31s, 2032 | 3,412,000 | 2,850,372 |
| Ser. 00-6, Class A5, 7.27s, 2032 | 101,000 | 92,291 |
| Ser. 00-6, Class M2, 8.2s, 2032 | 106,311 | 4,252 |
| Ser. 01-1, Class A5, 6.99s, 2032 | 897,000 | 816,272 |
| Ser. 01-3, Class A3, 5.79s, 2033 | 7,277 | 7,271 |
| Ser. 01-3, Class A4, 6.91s, 2033 | 3,073,000 | 2,906,603 |
| Ser. 01-3, Class M2, 7.44s, 2033 | 188,397 | 23,550 |
| Ser. 01-4, Class A4, 7.36s, 2033 | 268,000 | 260,497 |
| Ser. 01-4, Class B1, 9.4s, 2033 | 180,362 | 14,880 |
| Ser. 02-1, Class A, 6.681s, 2033 | 1,591,103 | 1,604,583 |
| FRB Ser. 01-4, Class M1, 6.38s, 2033 | 295,000 | 112,100 |
| Consumer Credit Reference IDX Securities 144A FRB | | |
| Ser. 02-1A, Class A, 6.935s, 2007 | 790,000 | 801,850 |
| Countrywide Asset Backed Certificates 144A | | |
| Ser. 04-6N, Class N1, 6 1/4s, 2035 | 218,737 | 217,207 |
| Ser. 04-BC1N, Class Note, 5 1/2s, 2035 | 28,672 | 28,300 |
| Countrywide Home Loans | | |
| Ser. 05-2, Class 2X, IO, 1.428s, 2035 | 7,901,719 | 171,616 |
| Ser. 06-0A5, Class X, IO, zero %, 2046 | 5,095,000 | 254,750 |
| Crest, Ltd. 144A Ser. 03-2A, Class E2, 8s, 2038 (Cayman Islands) | | |
| | 431,000 | 412,734 |
| First Chicago Lennar Trust 144A Ser. 97-CHL1, Class E, 7.73s, 2039 | | |
| | 1,870,000 | 1,897,758 |
| First Franklin Mortgage Loan Asset Backed Certificates | | |
| FRB Ser. 04-FF7, Class A4, 5.118s, 2034 | 6,761,000 | 6,774,346 |
| First Franklin Mortgage Loan NIM Trust 144A | | |
| Ser. 04-FF10, Class N1, 4.45s, 2034 (Cayman Islands) | 34,179 | 34,094 |
| First Horizon Mortgage Pass-Through Trust | | |
| Ser. 05-AR2, Class 1A1, 4.829s, 2035 | 1,584,888 | 1,566,279 |
| Fremont NIM Trust 144A | | |
| Ser. 04-3, Class A, 4 1/2s, 2034 | 79,983 | 79,389 |
| Ser. 04-3, Class B, 7 1/2s, 2034 | 45,831 | 42,200 |
| Gears Auto Owner Trust Ser. 05-AA, Class E1, 8.22s, 2012 | | |
| | 687,000 | 678,868 |
| Granite Mortgages PLC | | |
| FRB Ser. 02-1, Class 1C, 5.901s, 2042 (United Kingdom) | 440,000 | 442,799 |
| FRB Ser. 03-2, Class 2C1, 5.2s, 2043 (United Kingdom) | EUR 1,430,000 | 1,816,642 |
| FRB Ser. 03-2, Class 3C, 6.138s, 2043 (United Kingdom) | GBP 1,075,000 | 1,921,049 |

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| | Principal amount | Value |
|---|------------------|------------|
| Green Tree Financial Corp. | | |
| Ser. 93-1, Class B, 8.45s, 2018 | \$ 813,343 | \$ 784,619 |
| Ser. 94-4, Class B2, 8.6s, 2019 | 371,038 | 281,612 |
| Ser. 94-6, Class B2, 9s, 2020 | 870,032 | 751,684 |
| Ser. 95-4, Class B1, 7.3s, 2025 | 371,800 | 366,456 |
| Ser. 95-8, Class B1, 7.3s, 2026 | 362,579 | 281,063 |
| Ser. 96-8, Class M1, 7.85s, 2027 | 387,000 | 325,314 |
| Ser. 99-3, Class A5, 6.16s, 2031 | 46,417 | 46,708 |
| Ser. 99-3, Class A7, 6.74s, 2031 | 733,000 | 697,902 |
| Ser. 99-5, Class A5, 7.86s, 2030 | 4,480,000 | 3,902,056 |
| Greenpoint Manufactured Housing | | |
| Ser. 00-3, Class IA, 8.45s, 2031 | 1,887,168 | 1,745,321 |
| Ser. 99-5, Class A4, 7.59s, 2028 | 92,374 | 93,804 |
| GS Auto Loan Trust 144A Ser. 04-1, Class D, 5s, 2011 | 412,353 | 409,211 |
| GSAMP Trust 144A | | |
| Ser. 04-NIM1, Class N1, 5 1/2s, 2034 | 103,084 | 103,064 |
| Ser. 04-NIM1, Class N2, zero %, 2034 | 519,000 | 382,244 |
| Ser. 04-NIM2, Class N, 4 7/8s, 2034 | 299,250 | 297,964 |
| Guggenheim Structured Real Estate Funding, Ltd. FRB | | |
| Ser. 05-1A, Class E, 6.618s, 2030 (Cayman Islands) | 371,000 | 369,535 |
| Guggenheim Structured Real Estate Funding, Ltd. 144A | | |
| FRB Ser. 05-2A, Class E, 6.818s, 2030 (Cayman Islands) | 379,000 | 379,303 |
| HASCO NIM Trust 144A Ser. 05-OP1A, Class A, | | |
| 6 1/4s, 2035 | 392,214 | 378,862 |
| Holmes Financing PLC | | |
| FRB Ser. 4, Class 3C, 5.9s, 2040 (United Kingdom) | 210,000 | 210,438 |
| FRB Ser. 8, Class 2C, 5.32s, 2040 (United Kingdom) | 235,000 | 235,541 |
| LNR CDO, Ltd. 144A FRB Ser. 02-1A, Class FFL, 7.559s, | | |
| 2037 (Cayman Islands) | 1,260,000 | 1,267,636 |
| Long Beach Asset Holdings Corp. NIM Trust 144A Ser. 04-5, | | |
| Class Note, 5s, 2034 | 19,598 | 19,568 |
| Long Beach Mortgage Loan Trust | | |
| Ser. 04-3, Class S1, IO, 4 1/2s, 2006 | 918,461 | 25,579 |
| Ser. 04-3, Class S2, IO, 4 1/2s, 2006 | 459,231 | 12,790 |
| FRB Ser. 06-2, Class M10, 7.17s, 2036 | 318,000 | 264,974 |
| Long Beach Mortgage Loan Trust 144A FRB Ser. 06-2, | | |
| Class B, 7.17s, 2036 | 318,000 | 247,484 |
| Lothian Mortgages PLC 144A FRB Ser. 3A, | | |
| Class D, 5.388s, 2039 (United Kingdom) | GBP 900,000 | 1,576,791 |
| Madison Avenue Manufactured Housing Contract FRB | | |
| Ser. 02-A, Class B1, 8.068s, 2032 | \$ 1,046,356 | 523,178 |
| MASTR Asset Backed Securities NIM Trust 144A | | |
| Ser. 04-CI5, Class N2, 9s, 2034 (Cayman Islands) | 112,364 | 112,901 |
| Ser. 04-HE1A, Class Note, 5.191s, 2034 (Cayman Islands) | 20,739 | 20,698 |
| MBNA Credit Card Master Note Trust FRB Ser. 03-C5, | | |

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|--|---------|---------|
| Class C5, 5.929s, 2010 | 350,000 | 356,849 |
| Merrill Lynch Mortgage Investors, Inc. Ser. 03-WM3N, Class N1, 8s, 2034 | 4,588 | 4,532 |

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ASSET-BACKED SECURITIES (13.2%)* *continued*

| | Principal amount | Value |
|--|------------------|-----------|
| Merrill Lynch Mortgage Investors, Inc. 144A Ser. 04-FM1N, Class N1, 5s, 2035 (Cayman Islands) | \$ 13,495 | \$ 13,360 |
| Ser. 04-HE1N, Class N1, 5s, 2006 | 9,287 | 9,208 |
| Mid-State Trust Ser. 11, Class B, 8.221s, 2038 | 143,671 | 140,228 |
| Morgan Stanley ABS Capital I FRB Ser. 04-HE8, Class B3, 8.018s, 2034 | 214,000 | 216,669 |
| Morgan Stanley Auto Loan Trust 144A Ser. 04-HB2, Class E, 5s, 2012 | 178,000 | 174,215 |
| Morgan Stanley Dean Witter Capital I FRB Ser. 01-NC3, Class B1, 8.493s, 2031 | 65,844 | 65,844 |
| FRB Ser. 01-NC4, Class B1, 7.318s, 2032 | 82,209 | 82,288 |
| Morgan Stanley Mortgage Loan Trust Ser. 05-5AR, Class 2A1, 5.433s, 2035 | 2,083,117 | 2,069,610 |
| Navistar Financial Corp. Owner Trust Ser. 04-B, Class C, 3.93s, 2012 | 117,720 | 114,115 |
| Ser. 05-A, Class C, 4.84s, 2014 | 272,763 | 268,061 |
| Oakwood Mortgage Investors, Inc. Ser. 00-A, Class A2, 7.765s, 2017 | 186,068 | 148,819 |
| Ser. 00-D, Class A4, 7.4s, 2030 | 1,022,000 | 674,234 |
| Ser. 01-C, Class A2, 5.92s, 2017 | 1,071,072 | 576,787 |
| Ser. 01-D, Class A2, 5.26s, 2019 | 173,822 | 117,407 |
| Ser. 01-D, Class A4, 6.93s, 2031 | 817,933 | 585,573 |
| Ser. 01-E, Class A2, 5.05s, 2019 | 1,278,104 | 979,153 |
| Ser. 02-A, Class A2, 5.01s, 2020 | 376,501 | 291,048 |
| Ser. 02-B, Class A4, 7.09s, 2032 | 443,000 | 389,425 |
| Ser. 02-C, Class A1, 5.41s, 2032 | 1,601,892 | 1,360,950 |
| Ser. 95-B, Class B1, 7.55s, 2021 | 364,000 | 240,240 |
| Ser. 99-B, Class A4, 6.99s, 2026 | 1,272,080 | 1,109,020 |
| Ser. 99-D, Class A1, 7.84s, 2029 | 1,186,193 | 1,044,630 |
| Oakwood Mortgage Investors, Inc. 144A Ser. 01-B, Class A4, 7.21s, 2030 | 256,411 | 227,895 |
| Ocean Star PLC 144A FRB Ser. 04-A, Class E, 11.24s, 2018 (Ireland) | 885,000 | 937,215 |
| FRB Ser. 05-A, Class E, 9.34s, 2012 (Ireland) | 238,000 | 237,929 |
| Option One Mortgage Loan Trust FRB Ser. 05-4, Class M11, 7.318s, 2035 | 509,000 | 442,532 |

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|---|-----|-----------|-----------|
| Park Place Securities, Inc. FRB Ser. 04-MCW1, Class A2, 5.198s, 2034 | | 3,269,900 | 3,259,273 |
| Park Place Securities, Inc. 144A FRB Ser. 05-WCW2, Class M11, 7.318s, 2035 | | 381,000 | 282,893 |
| People's Choice Net Interest Margin Note 144A Ser. 04-2, Class B, 5s, 2034 | | 90,000 | 87,468 |
| Permanent Financing PLC FRB Ser. 3, Class 3C, 6.03s, 2042 (United Kingdom) | | 350,000 | 354,605 |
| FRB Ser. 6, Class 3C, 5.26s, 2042 (United Kingdom) | GBP | 887,000 | 1,538,324 |
| Residential Asset Securities Corp. Ser. 01-KS3, Class All, 5.048s, 2031 | \$ | 4,285,645 | 4,286,742 |
| Residential Asset Securities Corp. 144A Ser. 04-N10B, Class A1, 5s, 2034 | | 109,230 | 108,752 |
| FRB Ser. 05-KS10, Class B, 7.331s, 2035 | | 395,000 | 345,554 |

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ASSET-BACKED SECURITIES (13.2%)* *continued*

| | | Principal amount | Value |
|--|-----|------------------|------------|
| Residential Mortgage Securities 144A FRB Ser. 20A, Class B1A, 5.317s, 2038 (United Kingdom) | GBP | 150,000 | \$ 258,636 |
| Rural Housing Trust Ser. 87-1, Class D, 6.33s, 2026 | \$ | 48,062 | 48,242 |
| SAIL Net Interest Margin Notes 144A Ser. 03-10A, Class A, 7 1/2s, 2033 (Cayman Islands) | | 52,805 | 42,777 |
| Ser. 03-3, Class A, 7 3/4s, 2033 (Cayman Islands) | | 17,341 | 15,266 |
| Ser. 03-5, Class A, 7.35s, 2033 (Cayman Islands) | | 16,982 | 14,239 |
| Ser. 03-6A, Class A, 7s, 2033 (Cayman Islands) | | 3,464 | 2,553 |
| Ser. 03-7A, Class A, 7s, 2033 (Cayman Islands) | | 21,270 | 17,388 |
| Ser. 03-8A, Class A, 7s, 2033 (Cayman Islands) | | 7,370 | 2,064 |
| Ser. 03-9A, Class A, 7s, 2033 (Cayman Islands) | | 10,896 | 1,525 |
| Ser. 03-BC2A, Class A, 7 3/4s, 2033 (Cayman Islands) | | 75,194 | 31,044 |
| Ser. 04-10A, Class A, 5s, 2034 (Cayman Islands) | | 160,460 | 159,561 |
| Ser. 04-4A, Class A, 5s, 2034 (Cayman Islands) | | 2,423 | 2,422 |
| Ser. 04-7A, Class A, 4 3/4s, 2034 (Cayman Islands) | | 17,754 | 17,721 |
| Ser. 04-8A, Class A, 5s, 2034 (Cayman Islands) | | 50,748 | 50,650 |
| Ser. 04-AA, Class A, 4 1/2s, 2034 (Cayman Islands) | | 46,027 | 45,767 |
| Sasco Net Interest Margin Trust 144A Ser. 03-BC1, Class B, zero %, 2033 (Cayman Islands) | | 273,210 | 54,642 |
| Ser. 05-WF1A, Class A, 4 3/4s, 2035 | | 187,690 | 186,111 |
| Sharps SP I, LLC Net Interest Margin Trust 144A Ser. 04-HE2N, Class NA, 5.43s, 2034 | | 18,502 | 18,224 |
| Ser. 04-HS1N, Class Note, 5.92s, 2034 | | 4,712 | 4,712 |
| Soundview Home Equity Loan Trust 144A FRB Ser. 05-4, Class M10, 7.318s, 2036 | | 392,000 | 339,570 |

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| | | |
|--|------------|---------------|
| South Coast Funding 144A FRB Ser. 3A, Class A2, 5.92s, 2038 (Cayman Islands) | 140,000 | 140,700 |
| Structured Asset Investment Loan Trust FRB Ser. 04-9, Class A4, 5.118s, 2034 | 6,811,000 | 6,816,564 |
| Structured Asset Investment Loan Trust 144A FRB Ser. 05-HE3, Class M11, 7.318s, 2035 | 436,000 | 348,994 |
| Structured Asset Receivables Trust 144A FRB Ser. 05-1, 5.114s, 2015 | 1,796,701 | 1,796,141 |
| TIAA Real Estate CDO, Ltd. Ser. 03-1A, Class E, 8s, 2038 (Cayman Islands) | 467,000 | 460,832 |
| TIAA Real Estate CDO, Ltd. 144A Ser. 02-1A, Class IV, 6.84s, 2037 (Cayman Islands) | 390,000 | 384,707 |
| Wells Fargo Home Equity Trust 144A Ser. 04-2, Class N1, 4.45s, 2034 (Cayman Islands) | 57,453 | 57,340 |
| Wells Fargo Home Equity Trust 144A Ser. 04-2, Class N2, 8s, 2034 (Cayman Islands) | 214,000 | 214,083 |
| Wells Fargo Mortgage Backed Securities Trust Ser. 05-AR13, Class 1A4, IO, 0.742s, 2035 | 16,052,217 | 120,392 |
| Whinstone Capital Management, Ltd. 144A FRB Ser. 1A, Class B3, 5.523s, 2044 (United Kingdom) | 733,000 | 732,817 |
| Whole Auto Loan Trust 144A Ser. 03-1, Class D, 6s, 2010 | 50,425 | 50,402 |
| Whole Auto Loan Trust 144A Ser. 04-1, Class D, 5.6s, 2011 | 273,186 | 270,910 |
| <hr/> | | |
| Total asset-backed securities (cost \$91,591,464) | | \$ 89,469,585 |

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COLLATERALIZED MORTGAGE OBLIGATIONS (12.5%)*

| | Principal amount | Value |
|---|------------------|------------|
| Amresco Commercial Mortgage Funding I Ser. 97-C1, Class G, 7s, 2029 | \$ 434,000 | \$ 437,452 |
| Banc of America Commercial Mortgage, Inc. Ser. 01-1, Class G, 7.324s, 2036 | 325,000 | 343,614 |
| Banc of America Commercial Mortgage, Inc. 144A Ser. 01-1, Class J, 6 1/8s, 2036 | 163,000 | 160,568 |
| Banc of America Commercial Mortgage, Inc. 144A Ser. 01-1, Class K, 6 1/8s, 2036 | 367,000 | 274,398 |
| Banc of America Large Loan 144A FRB Ser. 02-FL2A, Class L1, 7.67s, 2014 | 141,000 | 140,802 |
| Banc of America Large Loan 144A FRB Ser. 02-FL2A, Class K1, 7.17s, 2014 | 100,000 | 99,981 |
| Banc of America Large Loan 144A FRB Ser. 05-BOCA, Class M, 6.849s, 2016 | 355,000 | 355,852 |
| Banc of America Large Loan 144A FRB Ser. 05-MIB1, Class K, 6.749s, 2022 | 645,000 | 633,276 |
| Banc of America Large Loan 144A FRB Ser. 05-ESHA, Class K, 6.54s, 2020 | 712,000 | 711,996 |
| Banc of America Large Loan 144A FRB Ser. 06-LAQ, Class M, 6.471s, 2021 | 548,000 | 548,000 |
| Banc of America Large Loan 144A FRB Ser. 05-BOCA, Class L, 6.449s, 2016 | 183,000 | 183,314 |

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| | | | |
|---|-----|------------|-----------|
| FRB Ser. 06-LAQ, Class L, 6.371s, 2021 | | 342,000 | 342,000 |
| FRB Ser. 05-BOCA, Class K, 6.099s, 2016 | | 200,000 | 200,344 |
| Bear Stearns Commercial Mortgage Securities, Inc. 144A FRB Ser. 05-LXR1, Class J, 6.399s, 2018 | | 696,000 | 696,000 |
| Bear Stearns Commercial Mortgage Securitization Corp. Ser. 00-WF2, Class F, 8.199s, 2032 | | 410,000 | 457,329 |
| Broadgate Financing PLC sec. FRB Ser. D, 5.429s, 2023 (United Kingdom) | GBP | 465,500 | 805,702 |
| Commercial Mortgage Pass-Through Certificates 144A FRB Ser. 01-FL5A, Class G, 5.348s, 2013 | \$ | 1,074,000 | 1,068,630 |
| FRB Ser. 05-F10A, Class A1, 4.849s, 2017 | | 3,059,467 | 3,058,325 |
| CS First Boston Mortgage Securities Corp. 144A FRB Ser. 05-TFLA, Class L, 6.599s, 2020 | | 699,000 | 698,995 |
| FRB Ser. 05-TFLA, Class K, 6.049s, 2020 | | 388,000 | 387,998 |
| Ser. 98-C1, Class F, 6s, 2040 | | 966,000 | 841,746 |
| Ser. 02-CP5, Class M, 5 1/4s, 2035 | | 354,000 | 272,587 |
| Deutsche Mortgage & Asset Receiving Corp. Ser. 98-C1, Class X, IO, 0.656s, 2031 | | 18,901,901 | 325,623 |
| DLJ Commercial Mortgage Corp. Ser. 98-CF2, Class B4, 6.04s, 2031 | | 286,492 | 283,830 |
| Ser. 98-CF2, Class B5, 5.95s, 2031 | | 915,958 | 799,091 |
| DLJ Mortgage Acceptance Corp. 144A Ser. 97-CF1, Class B2, 8.16s, 2030 | | 275,000 | 192,500 |
| Ser. 97-CF1, Class B1, 7.91s, 2030 | | 266,000 | 270,799 |
| European Loan Conduit FRB Ser. 6X, Class E, 6.34s, 2010 (United Kingdom) | GBP | 372,956 | 647,917 |
| European Loan Conduit 144A FRB Ser. 6A, Class F, 6.84s, 2010 (United Kingdom) | GBP | 133,198 | 231,399 |
| FRB Ser. 22A, Class D, 5.44s, 2014 (Ireland) | GBP | 507,000 | 879,290 |
| European Prime Real Estate PLC 144A FRB Ser. 1-A, Class D, 5.445s, 2014 (United Kingdom) | GBP | 360,970 | 626,030 |
| Fannie Mae Ser. 06-20, Class IP, IO, 8s, 2030 | \$ | 460,000 | 94,409 |
| Ser. 04-W8, Class 3A, 7 1/2s, 2044 | | 473,634 | 494,641 |
| Ser. 04-W2, Class 5A, 7 1/2s, 2044 | | 1,682,133 | 1,756,390 |

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COLLATERALIZED MORTGAGE OBLIGATIONS (12.5%)* *continued*

| | | Principal amount | Value |
|-------------------------------------|----|------------------|------------|
| Fannie Mae | | | |
| Ser. 04-T2, Class 1A4, 7 1/2s, 2043 | \$ | 401,222 | \$ 418,662 |
| Ser. 03-W4, Class 4A, 7 1/2s, 2042 | | 126,469 | 131,383 |
| Ser. 03-W3, Class 1A3, 7 1/2s, 2042 | | 267,237 | 278,270 |

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| | | |
|---|------------|-----------|
| Ser. 02-T19, Class A3, 7 1/2s, 2042 | 323,214 | 336,507 |
| Ser. 03-W2, Class 1A3, 7 1/2s, 2042 | 5,986 | 6,234 |
| Ser. 02-W1, Class 2A, 7 1/2s, 2042 | 540,606 | 560,151 |
| Ser. 02-14, Class A2, 7 1/2s, 2042 | 2,577 | 2,679 |
| Ser. 01-T10, Class A2, 7 1/2s, 2041 | 333,875 | 346,493 |
| Ser. 02-T4, Class A3, 7 1/2s, 2041 | 1,558 | 1,617 |
| Ser. 01-T8, Class A1, 7 1/2s, 2041 | 4,300 | 4,456 |
| Ser. 01-T7, Class A1, 7 1/2s, 2041 | 1,305,272 | 1,351,756 |
| Ser. 01-T3, Class A1, 7 1/2s, 2040 | 198,514 | 205,725 |
| Ser. 01-T1, Class A1, 7 1/2s, 2040 | 617,848 | 641,215 |
| Ser. 99-T2, Class A1, 7 1/2s, 2039 | 253,456 | 264,254 |
| Ser. 00-T6, Class A1, 7 1/2s, 2030 | 124,217 | 128,640 |
| Ser. 02-W7, Class A5, 7 1/2s, 2029 | 213,920 | 222,624 |
| Ser. 01-T4, Class A1, 7 1/2s, 2028 | 588,618 | 615,195 |
| Ser. 02-W3, Class A5, 7 1/2s, 2028 | 1,344 | 1,397 |
| IFB Ser. 06-27, Class SP, 7.443s, 2036 | 791,000 | 781,939 |
| IFB Ser. 05-74, Class CP, 7.084s, 2035 | 627,274 | 624,396 |
| IFB Ser. 05-76, Class SA, 7.084s, 2034 | 887,393 | 871,575 |
| Ser. 04-W12, Class 1A3, 7s, 2044 | 493,383 | 508,956 |
| Ser. 01-T10, Class A1, 7s, 2041 | 1,283,861 | 1,317,961 |
| IFB Ser. 06-8, Class HP, 6.9s, 2036 | 1,012,735 | 993,379 |
| IFB Ser. 06-8, Class WK, 6.9s, 2036 | 1,521,647 | 1,485,159 |
| IFB Ser. 05-106, Class US, 6.9s, 2035 | 1,532,765 | 1,524,574 |
| IFB Ser. 05-99, Class SA, 6.9s, 2035 | 741,549 | 726,691 |
| IFB Ser. 05-74, Class CS, 6.77s, 2035 | 715,149 | 705,435 |
| IFB Ser. 05-114, Class SP, 6.33s, 2036 | 427,632 | 404,379 |
| IFB Ser. 05-95, Class CP, 5.576s, 2035 | 120,340 | 116,473 |
| Ser. 350, Class 2, IO, 5 1/2s, 2034 | 1,067,686 | 259,530 |
| Ser. 329, Class 2, IO, 5 1/2s, 2033 | 1,995,866 | 487,739 |
| IFB Ser. 05-95, Class OP, 5.473s, 2035 | 360,000 | 323,539 |
| IFB Ser. 05-83, Class QP, 4.867s, 2034 | 236,297 | 214,371 |
| IFB Ser. 05-93, Class AS, 4.83s, 2034 | 329,173 | 292,668 |
| IFB Ser. 05-56, Class TP, 3.696s, 2033 | 284,500 | 250,121 |
| IFB Ser. 02-36, Class QH, IO, 3.232s, 2029 | 296,344 | 5,165 |
| IFB Ser. 03-66, Class SA, IO, 2.832s, 2033 | 1,496,213 | 104,032 |
| IFB Ser. 03-48, Class S, IO, 2.732s, 2033 | 665,397 | 46,165 |
| IFB Ser. 05-113, Class DI, IO, 2.412s, 2036 | 8,525,532 | 503,200 |
| IFB Ser. 04-51, Class S0, IO, 2.232s, 2034 | 369,616 | 18,481 |
| IFB Ser. 06-20, Class BI, IO, 2.01s, 2036 | 14,948,000 | 679,236 |
| IFB Ser. 06-20, Class PI, IO, 1.93s, 2030 | 3,490,000 | 134,929 |
| IFB Ser. 05-105, Class S, IO, 1.882s, 2035 | 1,091,272 | 53,882 |
| IFB Ser. 05-95, Class CI, IO, 1.882s, 2035 | 1,592,876 | 87,251 |
| IFB Ser. 05-84, Class SG, IO, 1.882s, 2035 | 2,820,214 | 172,187 |
| IFB Ser. 05-87, Class SG, IO, 1.882s, 2035 | 3,577,531 | 179,995 |
| IFB Ser. 05-69, Class AS, IO, 1.882s, 2035 | 753,195 | 39,896 |
| IFB Ser. 05-104, Class NI, IO, 1.882s, 2035 | 472,832 | 30,548 |

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COLLATERALIZED MORTGAGE OBLIGATIONS (12.5%)* *continued*

| | Principal amount | Value |
|--|------------------|------------|
| Fannie Mae | | |
| IFB Ser. 04-92, Class S, IO, 1.882s, 2034 | \$ 2,284,316 | \$ 118,145 |
| IFB Ser. 05-104, Class SI, IO, 1.882s, 2033 | 3,565,781 | 206,129 |
| IFB Ser. 05-83, Class QI, IO, 1.872s, 2035 | 391,644 | 25,557 |
| IFB Ser. 05-92, Class SC, IO, 1.862s, 2035 | 3,752,112 | 205,203 |
| IFB Ser. 05-83, Class SL, IO, 1.852s, 2035 | 7,350,510 | 372,309 |
| IFB Ser. 06-8, Class NS, IO, 1.812s, 2036 | 4,687,073 | 256,966 |
| IFB Ser. 05-95, Class OI, IO, 1.772s, 2035 | 220,807 | 14,245 |
| IFB Ser. 03-112, Class SA, IO, 1.682s, 2028 | 1,446,592 | 46,368 |
| IFB Ser. 05-67, Class BS, IO, 1.332s, 2035 | 1,897,389 | 74,413 |
| IFB Ser. 05-74, Class SE, IO, 1.282s, 2035 | 2,590,518 | 80,330 |
| IFB Ser. 05-87, Class SE, IO, 1.232s, 2035 | 14,153,215 | 468,825 |
| Ser. 03-W10, Class 1A, IO, 1.195s, 2043 | 4,910,500 | 73,923 |
| IFB Ser. 04-54, Class SW, IO, 1.182s, 2033 | 879,366 | 22,561 |
| Ser. 03-W10, Class 3A, IO, 1.178s, 2043 | 5,919,899 | 98,416 |
| Ser. 03-W17, Class 12, IO, 1.151s, 2033 | 3,332,477 | 97,817 |
| Ser. 02-T18, IO, 0.525s, 2042 | 9,305,363 | 110,456 |
| Ser. 05-113, Class DO, Principal Only (PO), zero %, 2036 | 1,310,302 | 1,032,533 |
| Ser. 363, Class 1, PO, zero %, 2035 | 4,550,687 | 3,234,852 |
| Ser. 361, Class 1, PO, zero %, 2035 | 3,023,028 | 2,312,690 |
| Ser. 04-38, Class AO, PO, zero %, 2034 | 393,966 | 278,792 |
| Ser. 342, Class 1, PO, zero %, 2033 | 295,282 | 225,171 |
| Ser. 02-82, Class TO, PO, zero %, 2032 | 235,500 | 179,237 |
| Ser. 04-61, Class CO, PO, zero %, 2031 | 517,000 | 387,265 |
| Ser. 99-51, Class N, PO, zero %, 2029 | 93,711 | 75,774 |
| Ser. 99-52, Class MO, PO, zero %, 2026 | 9,881 | 9,610 |
| FRB Ser. 05-117, Class GF, zero %, 2036 | 363,961 | 340,020 |
| Federal Home Loan Mortgage Corp. Structured Pass-Through Securities | | |
| Ser. T-59, Class 1A3, 7 1/2s, 2043 | 543,036 | 567,587 |
| Ser. T-58, Class 4A, 7 1/2s, 2043 | 8,293 | 8,625 |
| Ser. T-41, Class 3A, 7 1/2s, 2032 | 1,283,636 | 1,332,318 |
| Ser. T-60, Class 1A2, 7s, 2044 | 2,465,072 | 2,540,282 |
| Ser. T-57, Class 1AX, IO, 0.454s, 2043 | 3,108,914 | 29,752 |
| FFCA Secured Lending Corp. Ser. 00-1, Class X, IO, 1.42s, 2020 | 6,816,774 | 388,910 |
| Freddie Mac | | |
| IFB Ser. 2963, Class SV, 9.605s, 2034 | 313,000 | 320,788 |
| IFB Ser. 2763, Class SC, 9.605s, 2032 | 400,330 | 410,404 |
| IFB Ser. 3114, Class GK, 7.405s, 2036 | 394,385 | 383,241 |
| IFB Ser. 3081, Class DC, 7.791s, 2035 | 591,908 | 572,742 |

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| | | |
|---|-----------|---------|
| Ser. 3114, Class BL, IO, 7 1/2s, 2030 | 175,957 | 33,561 |
| IFB Ser. 2979, Class AS, 6.861s, 2034 | 264,563 | 255,386 |
| IFB Ser. 3072, Class SA, 6.715s, 2035 | 231,247 | 213,759 |
| IFB Ser. 3072, Class SM, 6.385s, 2035 | 368,231 | 335,349 |
| IFB Ser. 3072, Class SB, 6.238s, 2035 | 348,487 | 315,476 |
| IFB Ser. 3065, Class DC, 5.614s, 2035 | 903,371 | 816,005 |
| IFB Ser. 3050, Class SA, 5.003s, 2034 | 637,500 | 566,526 |
| IFB Ser. 2828, Class TI, IO, 2.301s, 2030 | 888,103 | 57,449 |
| IFB Ser. 3033, Class SF, IO, 2.051s, 2035 | 1,312,106 | 54,534 |

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COLLATERALIZED MORTGAGE OBLIGATIONS (12.5%)* *continued*

| | Principal amount | Value |
|---|------------------|------------|
| Freddie Mac | | |
| IFB Ser. 3028, Class ES, IO, 2.001s, 2035 | \$ 4,296,434 | \$ 292,692 |
| IFB Ser. 3042, Class SP, IO, 2.001s, 2035 | 1,007,082 | 65,762 |
| IFB Ser. 3045, Class DI, IO, 1.981s, 2035 | 12,682,204 | 579,580 |
| IFB Ser. 3054, Class CS, IO, 1.951s, 2035 | 1,016,869 | 47,030 |
| IFB Ser. 3107, Class DC, IO, 1.951s, 2035 | 4,469,004 | 326,098 |
| IFB Ser. 3066, Class SI, IO, 1.951s, 2035 | 2,907,725 | 194,024 |
| IFB Ser. 3031, Class BI, IO, 1.941s, 2035 | 836,723 | 53,050 |
| IFB Ser. 3067, Class SI, IO, 1.901s, 2035 | 3,361,064 | 230,772 |
| IFB Ser. 3114, Class TS, IO, 1.901s, 2030 | 6,148,674 | 253,975 |
| IFB Ser. 3114, Class BI, IO, 1.901s, 2030 | 2,639,375 | 101,776 |
| IFB Ser. 3065, Class DI, IO, 1.871s, 2035 | 656,232 | 38,901 |
| IFB Ser. 3081, Class DI, IO, 1.731s, 2035 | 857,752 | 47,976 |
| IFB Ser. 3016, Class SP, IO, 1.361s, 2035 | 872,000 | 26,570 |
| IFB Ser. 3016, Class SQ, IO, 1.361s, 2035 | 2,078,427 | 64,307 |
| IFB Ser. 2937, Class SY, IO, 1.351s, 2035 | 854,731 | 22,864 |
| IFB Ser. 2815, Class S, IO, 1.251s, 2032 | 2,064,362 | 59,322 |
| Ser. 236, PO, zero %, 2036 | 770,000 | 578,241 |
| Ser. 3045, Class DO, PO, zero %, 2035 | 969,809 | 736,055 |
| Ser. 231, PO, zero %, 2035 | 5,698,874 | 4,115,017 |
| Ser. 228, PO, zero %, 2035 | 3,424,023 | 2,589,011 |
| Ser. 215, PO, zero %, 2031 | 189,209 | 160,954 |
| Ser. 2235, PO, zero %, 2030 | 213,493 | 166,057 |
| FRB Ser. 3022, Class TC, zero %, 2035 | 185,921 | 217,993 |
| FRB Ser. 2986, Class XT, zero %, 2035 | 110,128 | 121,382 |
| FRB Ser. 3046, Class WF, zero %, 2035 | 263,970 | 261,050 |
| FRB Ser. 3054, Class XF, zero %, 2034 | 111,572 | 115,825 |
| GE Capital Commercial Mortgage Corp. 144A | | |
| Ser. 00-1, Class F, 7.52s, 2033 | 170,000 | 178,980 |
| Ser. 00-1, Class G, 6.131s, 2033 | 596,000 | 546,830 |

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| | | |
|--|-----------|---------|
| GMAC Commercial Mortgage Securities, Inc. 144A Ser. 99-C3, Class G, 6.974s, 2036 | 529,968 | 509,689 |
| Government National Mortgage Association IFB Ser. 05-66, Class SP, 4.997s, 2035 | 539,004 | 479,637 |
| IFB Ser. 06-10, Class SM, IO, 1.62s, 2036 | 5,106,000 | 202,644 |
| IFB Ser. 05-65, Class SI, IO, 1.574s, 2035 | 2,257,140 | 89,659 |
| IFB Ser. 06-14, Class S, IO, 1.56s, 2036 | 2,188,000 | 76,922 |
| IFB Ser. 05-68, Class SI, IO, 1.524s, 2035 | 7,264,895 | 320,320 |
| IFB Ser. 05-51, Class SJ, IO, 1.424s, 2035 | 2,180,780 | 81,779 |
| IFB Ser. 05-68, Class S, IO, 1.424s, 2035 | 4,311,209 | 171,807 |
| Ser. 98-2, Class EA, PO, zero %, 2028 | 94,090 | 74,507 |
| GS Mortgage Securities Corp. II 144A FRB Ser. 03-FL6A, Class L, 7.999s, 2015 | 214,000 | 214,268 |
| LB Commercial Conduit Mortgage Trust 144A Ser. 99-C1, Class G, 6.41s, 2031 | 253,101 | 234,114 |
| Lehman Brothers Floating Rate Commercial Mortgage Trust 144A FRB Ser. 03-LLFA, Class L, 8.49s, 2014 | 876,000 | 874,390 |
| Mach One Commercial Mortgage Trust 144A Ser. 04-1A, Class J, 5.45s, 2040 | 594,000 | 479,748 |
| Ser. 04-1A, Class K, 5.45s, 2040 | 212,000 | 166,702 |
| Ser. 04-1A, Class L, 5.45s, 2040 | 96,000 | 68,887 |

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COLLATERALIZED MORTGAGE OBLIGATIONS (12.5%)* *continued*

| | Principal amount | Value |
|--|------------------|------------|
| Merrill Lynch Mortgage Investors, Inc. Ser. 96-C2, Class JS, IO, 2.14s, 2028 | \$ 5,661,384 | \$ 240,830 |
| Mezz Cap Commercial Mortgage Trust 144A Ser. 04-C1, Class X, IO, 7.444s, 2037 | 1,019,193 | 393,982 |
| Morgan Stanley Capital I Ser. 98-CF1, Class E, 7.35s, 2032 | 1,252,000 | 1,315,157 |
| Morgan Stanley Capital I 144A Ser. 04-RR, Class F7, 6s, 2039 | 1,730,000 | 1,193,667 |
| Mortgage Capital Funding, Inc. FRB Ser. 98-MC2, Class E, 7.099s, 2030 | 327,112 | 336,667 |
| Ser. 97-MC2, Class X, IO, 0.741s, 2012 | 2,683,790 | 30,297 |
| Permanent Financing PLC FRB Ser. 8, Class 2C, 5.28s, 2042 (United Kingdom) | 500,000 | 499,869 |
| PNC Mortgage Acceptance Corp. 144A Ser. 00-C1, Class J, 6 5/8s, 2010 | 123,000 | 114,475 |
| QFA Royalties, LLC 144A Ser. 05-1, 7.3s, 2025 | 638,549 | 626,582 |
| Quick Star PLC FRB Class 1-D, 5.501s, 2011 (United Kingdom) | GBP 445,794 | 773,141 |
| SBA CMBS Trust 144A Ser. 05-1A, Class E, 6.706s, 2035 STRIPS 144A | \$ 303,000 | 300,053 |

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| | | | |
|---|-----|---------|---------------|
| Ser. 03-1A, Class M, 5s, 2018 (Cayman Islands) | | 162,000 | 133,460 |
| Ser. 03-1A, Class N, 5s, 2018 (Cayman Islands) | | 193,000 | 145,173 |
| Ser. 04-1A, Class M, 5s, 2018 (Cayman Islands) | | 174,000 | 142,884 |
| Ser. 04-1A, Class N, 5s, 2018 (Cayman Islands) | | 167,000 | 125,634 |
| Titan Europe PLC 144A | | | |
| FRB Ser. 05-CT2A, Class E, 5.64s, 2014 (Ireland) | GBP | 344,000 | 596,599 |
| FRB Ser. 05-CT1A, Class D, 5.64s, 2014 (Ireland) | GBP | 627,604 | 1,088,454 |
| FRB Ser. 04-2A, Class D, 3.408s, 2014 (Ireland) | EUR | 350,545 | 424,160 |
| FRB Ser. 04-2A, Class C, 3.008s, 2014 (Ireland) | EUR | 437,741 | 529,667 |
| URSUS EPC 144A FRB Ser. 1-A, Class D, 5.489s, 2012 (Ireland) | GBP | 418,529 | 725,855 |
| Wachovia Bank Commercial Mortgage Trust 144A FRB | | | |
| Ser. 05-WL5A, Class L, 8.049s, 2018 | \$ | 477,000 | 474,958 |
| Total collateralized mortgage obligations (cost \$87,410,755) | | | \$ 84,780,970 |

U.S. GOVERNMENT AND AGENCY MORTGAGE OBLIGATIONS (11.9%)*

| | Principal amount | Value |
|---|------------------|------------|
| U.S. Government Agency Mortgage Obligations (11.9%) | | |
| Federal National Mortgage Association | | |
| Pass-Through Certificates | | |
| 8s, October 1, 2025 | \$ 6,325 | \$ 6,670 |
| 6 1/2s, with due dates from August 1, 2034 to September 1, 2034 | 1,153,154 | 1,177,207 |
| 6 1/2s, October 1, 2018 | 21,151 | 21,511 |
| 5 1/2s, with due dates from July 1, 2009 to February 1, 2021 | 20,597,138 | 20,486,912 |
| 5 1/2s, TBA, May 1, 2036 | 18,100,000 | 17,647,500 |
| 5 1/2s, TBA, April 1, 2036 | 36,538,000 | 35,658,804 |
| 5 1/2s, TBA, April 1, 2021 | 740,000 | 735,317 |

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U.S. GOVERNMENT AND AGENCY MORTGAGE OBLIGATIONS (11.9%)* *continued*

| | Principal amount | Value |
|--|------------------|--------------|
| U.S. Government Agency Mortgage Obligations <i>continued</i> | | |
| Federal National Mortgage Association | | |
| Pass-Through Certificates | | |
| 5s, with due dates from April 1, 2019 to April 1, 2020 | \$ 2,178,533 | \$ 2,124,875 |
| 4 1/2s, with due dates from August 1, 2033 to June 1, 2034 | 3,143,850 | 2,914,222 |

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Total U.S. government and agency mortgage obligations (cost \$81,470,183) \$ 80,773,018

U.S. TREASURY OBLIGATIONS (10.4%)*

| | Principal amount | Value |
|---|------------------|---------------|
| U.S. Treasury Notes | | |
| 6 1/2s, February 15, 2010 | \$ 7,500,000 | \$ 7,935,938 |
| 4 1/4s, August 15, 2013 | 38,008,000 | 36,558,945 |
| 3 1/4s, August 15, 2008 | 27,242,000 | 26,290,658 |
| <hr/> | | |
| Total U.S. treasury obligations (cost \$73,768,290) | | \$ 70,785,541 |

FOREIGN GOVERNMENT BONDS AND NOTES (11.8%)*

| | Principal amount | Value |
|--|------------------|---------------|
| Argentina (Republic of) FRB 4.889s, 2012 | \$ 6,982,500 | \$ 6,478,568 |
| Austria (Republic of) 144A notes Ser. EMTN, 3.8s, 2013 | EUR 1,390,000 | 1,688,628 |
| Brazil (Federal Republic of) bonds 10 1/2s, 2014 | \$ 1,018,000 | 1,267,410 |
| Brazil (Federal Republic of) notes 11s, 2012 | 7,240,000 | 8,850,900 |
| Canada (Government of) bonds Ser. WH31, 6s, 2008 | CAD 3,680,000 | 3,284,959 |
| Colombia (Republic of) notes 10s, 2012 | \$ 3,122,000 | 3,683,960 |
| France (Government of) bonds 4s, 2013 | EUR 4,730,000 | 5,829,181 |
| France (Government of) bonds Ser. OATe, 3s, 2012 | EUR 4,329,160 | 5,724,920 |
| Germany (Federal Republic of) bonds Ser. 97, 6s, 2007 | EUR 5,500,000 | 6,877,943 |
| Germany (Federal Republic of) bonds Ser. 97, 6s, 2007 | EUR 5,000,000 | 6,180,075 |
| Indonesia (Republic of) 144A notes 7 1/4s, 2015 | \$ 280,000 | 286,720 |
| Ireland (Republic of) bonds 5s, 2013 | EUR 7,500,000 | 9,808,260 |
| Russia (Ministry of Finance) debs. Ser. V, 3s, 2008 | \$ 2,445,000 | 2,313,704 |
| South Africa (Republic of) notes 7 3/8s, 2012 | 1,495,000 | 1,616,843 |
| South Africa (Republic of) notes 6 1/2s, 2014 | 1,330,000 | 1,389,850 |
| Spain (Government of) bonds 5.4s, 2011 | EUR 1,000,000 | 1,312,245 |
| Spain (Kingdom of) bonds 5s, 2012 | EUR 800,000 | 1,038,664 |
| Sweden (Government of) debs. Ser. 1041, 6 3/4s, 2014 | SEK 30,690,000 | 4,797,590 |
| United Mexican States notes 6 5/8s, 2015 | \$ 4,530,000 | 4,729,320 |
| Venezuela (Republic of) notes 10 3/4s, 2013 | 2,150,000 | 2,679,975 |
| <hr/> | | |
| Total foreign government bonds and notes (cost \$78,579,272) | | \$ 79,839,715 |

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SENIOR LOANS (8.5%)* (c)

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| | Principal amount | Value |
|--|------------------|------------|
| Basic Materials (0.9%) | | |
| Georgia-Pacific Corp. bank term loan FRN Ser. B, 6.743s, 2013 | \$ 847,875 | \$ 853,506 |
| Graphic Packaging Corp. bank term loan FRN Ser. C, 6.984s, 2010 | 131,094 | 133,040 |
| Hercules, Inc. bank term loan FRN Ser. B, 6.058s, 2010 | 370,422 | 372,969 |
| Huntsman International Corp. bank term loan FRN Ser. B, 6.32s, 2012 | 778,015 | 782,635 |
| Innophos, Inc. bank term loan FRN 7.003s, 2010 | 271,866 | 275,378 |
| Nalco Co. bank term loan FRN Ser. B, 6.534s, 2010 | 1,206,873 | 1,218,942 |
| Novelis, Inc. bank term loan FRN Ser. B, 6.44s, 2012 | 701,085 | 708,425 |
| Novelis, Inc. bank term loan FRN Ser. B, 6.44s, 2012 | 403,485 | 407,709 |
| Rockwood Specialties Group, Inc. bank term loan FRN Ser. E, 6.918s, 2012 | 1,387,990 | 1,405,556 |
| | | 6,158,160 |
| Capital Goods (0.7%) | | |
| Allied Waste Industries, Inc. bank term loan FRN 4.385s, 2012 | 62,900 | 63,136 |
| Allied Waste Industries, Inc. bank term loan FRN Ser. B, 6.796s, 2012 | 162,011 | 162,652 |
| Amsted Industries, Inc. bank term loan FRN 7.126s, 2010 | 94,284 | 95,502 |
| Graham Packaging Co., Inc. bank term loan FRN Ser. B, 6.967s, 2011 | 397,990 | 402,965 |
| Hexcel Corp. bank term loan FRN Ser. B, 6 3/8s, 2012 | 796,424 | 803,724 |
| Invensys, PLC bank term loan FRN Ser. B-1, 7.791s, 2009 (United Kingdom) | 34,356 | 34,657 |
| Mueller Group, Inc. bank term loan FRN Ser. B, 6.88s, 2012 | 796,000 | 805,950 |
| Polypore, Inc. bank term loan FRN 7.53s, 2011 | 711,411 | 717,043 |
| Solo Cup Co. bank term loan FRN 7.027s, 2011 | 147,000 | 148,409 |
| Terex Corp. bank term loan FRN 6.839s, 2009 | 149,612 | 151,109 |
| Terex Corp. bank term loan FRN Ser. C, 7.339s, 2009 | 748,067 | 755,548 |
| Transdigm, Inc. bank term loan FRN Ser. C, 6.99s, 2010 | 494,468 | 500,495 |
| | | 4,641,190 |
| Communication Services (0.6%) | | |
| Centennial Cellular Operating Co., LLC bank term loan FRN Ser. B, 7.008s, 2011 | 973,277 | 986,254 |
| Consolidated Communications Holdings bank term loan FRN Ser. D, 6.342s, 2011 | 124,255 | 125,342 |
| Fairpoint Communications, Inc. bank term loan FRN Ser. B, 6.313s, 2012 | 543,116 | 547,054 |
| Intelsat Bermuda, Ltd. bank term loan FRN Ser. B, 6.313s, 2011 (Bermuda) | 595,477 | 600,130 |

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| | | |
|---|---------|-----------|
| Madison River Capital, LLC. bank term loan FRN Ser. B, 7.05s, 2012 | 796,423 | 805,632 |
| Qwest Communications International, Inc. bank term loan FRN Ser. A, 9.503s, 2007 | 78,000 | 79,872 |
| Syniverse Holdings, Inc. bank term loan FRN Ser. B, 6.28s, 2012 | 557,252 | 564,217 |
| Valor Telecommunications Enterprises LLC/Finance Corp. bank term loan FRN Ser. B, 6.325s, 2012 | 543,333 | 544,097 |
| | | 4,252,598 |

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SENIOR LOANS (8.5%)* (c) *continued*

| | Principal amount | Value |
|---|------------------|------------|
| Consumer Cyclicals (1.8%) | | |
| Adams Outdoor Advertising, LP bank term loan FRN 6.62s, 2012 | \$ 840,107 | \$ 851,309 |
| Affinion Group, Inc. bank term loan FRN Ser. B, 7.501s, 2013 | 867,220 | 869,660 |
| BLB (Wembley) bank term loan FRN 6.989s, 2011 (United Kingdom) | 149,250 | 151,489 |
| CCM Merger, Inc. bank term loan FRN Ser. B, 6.924s, 2012 | 992,502 | 999,698 |
| Coinmach Service Corp. bank term loan FRN Ser. B, 7.257s, 2012 | 249,748 | 253,390 |
| Cooper Tire & Rubber Co. bank term loan FRN Ser. B, 6.563s, 2012 | 378,542 | 380,434 |
| Cooper Tire & Rubber Co. bank term loan FRN Ser. C, 6.563s, 2012 | 610,500 | 613,552 |
| Dex Media West, LLC/Dex Media Finance Co. bank term loan FRN Ser. B, 6.514s, 2010 | 139,054 | 140,126 |
| Dex Media West, LLC/Dex Media Finance Co. bank term loan FRN Ser. B1, 6.227s, 2010 | 594,372 | 597,238 |
| Goodman Global Holdings bank term loan FRN Ser. B, 6.286s, 2011 | 713,886 | 718,794 |
| Goodyear Tire & Rubber Co. (The) bank term loan FRN 7.06s, 2010 | 195,000 | 197,641 |
| Hayes Lemmerz International, Inc. bank term loan FRN 7.781s, 2009 | 132,940 | 133,509 |
| Infor Global Solutions bank term loan FRN Ser. B, 7.286s, 2011 | 60,744 | 60,744 |
| Infor Global Solutions bank term loan FRN Ser. DD, 7.286s, 2011 | 9,256 | 9,256 |
| Jostens IH Corp. bank term loan FRN Ser. C, 7.318s, 2010 | 938,506 | 950,628 |
| Landsource, Inc. bank term loan FRN Ser. B, 7 1/4s, 2010 | 50,000 | 50,188 |
| Neiman Marcus Group, Inc. bank term loan FRN Ser. B, 7.34s, 2013 | 474,684 | 481,168 |
| Penn National Gaming, Inc. bank term loan FRN Ser. B, 6 3/8s, 2012 | 199,000 | 201,488 |
| PRIMEDIA, Inc. bank term loan FRN Ser. B, 6.92s, 2013 | 150,000 | 148,281 |
| R.H. Donnelley Finance Corp. bank term loan FRN Ser. D, 6.466s, 2011 | 213,122 | 214,679 |
| R.H. Donnelley Finance Corp. bank term loan FRN Ser. D, 5.696s, 2011 | 498,737 | 502,382 |

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| | | |
|---|---------|---------|
| R.H. Donnelley Finance Corp. bank term loan FRN Ser. D1, 6.69s, 2011 | 400,000 | 401,650 |
| Raycom Media, Inc. bank term loan FRN Ser. B, 6.188s, 2013 | 448,572 | 450,254 |
| Sealy Mattress Co. bank term loan FRN Ser. D, 6.525s, 2012 | 473,355 | 478,976 |
| Sun Media Corp. bank term loan FRN Ser. B, 6.668s, 2009 (Canada) | 150,728 | 152,612 |
| Trump Hotel & Casino Resort, Inc. bank term loan FRN Ser. B-1, 7.17s, 2012 | 174,125 | 175,540 |
| Trump Hotel & Casino Resort, Inc. bank term loan FRN Ser. DD, 5.62s, 2012 | 174,125 | 175,540 |
| TRW Automotive, Inc. bank term loan FRN Ser. B, 6 1/4s, 2010 | 520,214 | 521,370 |
| TRW Automotive, Inc. bank term loan FRN Ser. B2, 6 1/8s, 2010 | 120,000 | 120,150 |
| Venetian Casino Resort, LLC bank term loan FRN Ser. B, 6.28s, 2011 | 664,302 | 670,945 |
| Venetian Casino Resort, LLC bank term loan FRN Ser. DD, 6.28s, 2011 | 136,969 | 138,339 |

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SENIOR LOANS (8.5%)* (c) *continued*

| | Principal amount | Value |
|--|------------------|------------|
| <i>Consumer Cyclicals continued</i> | | |
| Veterinary Centers of America, Inc. bank term loan FRN Ser. B, 6 1/8s, 2011 | \$ 305,203 | \$ 307,492 |
| William Carter Holdings Co. (The) bank term loan FRN Ser. B, 6.489s, 2012 | 84,206 | 85,154 |
| | | 12,203,676 |

Consumer Staples (2.3%)

| | | |
|---|-----------|-----------|
| Affinity Group Holdings bank term loan FRN Ser. B2, 7.208s, 2009 | 117,348 | 118,521 |
| AMC Entertainment, Inc. bank term loan FRN 6.943s, 2013 | 200,000 | 202,219 |
| AMF Bowling Worldwide bank term loan FRN Ser. B, 7.667s, 2009 | 104,013 | 104,793 |
| Ashtead Group PLC bank term loan FRN Ser. B, 6 1/2s, 2009 (United Kingdom) | 247,500 | 249,975 |
| Burger King Corp. bank term loan FRN Ser. B1, 6 1/8s, 2013 | 550,861 | 553,959 |
| Cablevision Systems Corp. bank term loan FRN 6.286s, 2013 | 1,100,000 | 1,108,388 |
| Century Cable Holdings bank term loan FRN 9 3/4s, 2009 | 900,000 | 877,875 |
| Charter Communications bank term loan FRN Ser. B, 7.92s, 2011 | 827,054 | 833,804 |

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| | | |
|--|-----------|------------|
| Cinemark, Inc. bank term loan FRN Ser. C, 6.536s, 2011 | 248,101 | 251,141 |
| Constellation Brands, Inc. bank term loan FRN Ser. B, 6.361s, 2011 | 796,424 | 806,279 |
| DirecTV Holdings, LLC bank term loan FRN Ser. B, 6.276s, 2013 | 733,333 | 741,125 |
| Dole Food Co., Inc. bank term loan FRN Ser. B, 6.318s, 2012 | 245,023 | 245,461 |
| Gray Television, Inc. bank term loan FRN Ser. B, 6.03s, 2012 | 149,625 | 150,523 |
| Insight Midwest LP/Insight Capital, Inc. bank term loan FRN 6.563s, 2009 | 68,425 | 69,350 |
| Jack-in-the-Box, Inc. bank term loan FRN 6.152s, 2008 | 197,980 | 199,712 |
| Jean Coutu Group, Inc. bank term loan FRN Ser. B, 6.938s, 2011 (Canada) | 535,320 | 540,524 |
| Mediacom Communications Corp. bank term loan FRN Ser. B, 6.931s, 2012 | 987,500 | 1,000,307 |
| MGM Studios, Inc. bank term loan FRN Ser. B, 6.78s, 2011 | 900,000 | 910,688 |
| Olympus Cable Holdings, LLC bank term loan FRN Ser. B, 9 3/4s, 2010 | 500,000 | 489,643 |
| PanAmSat Corp. bank term loan FRN Ser. B1, 6.9s, 2010 | 974,493 | 986,674 |
| Pinnacle Foods Holding Corp. bank term loan FRN 7.823s, 2010 | 678,604 | 688,613 |
| Regal Cinemas, Inc. bank term loan FRN Ser. B, 6.527s, 2010 | 540,260 | 544,987 |
| Six Flags, Inc. bank term loan FRN Ser. B, 7.111s, 2009 | 429,873 | 434,508 |
| Spanish Broadcasting Systems, Inc. bank term loan FRN 6.53s, 2012 | 446,617 | 451,641 |
| Spectrum Brands, Inc. bank term loan FRN Ser. B, 7.164s, 2013 | 739,297 | 747,614 |
| Universal City Development bank term loan FRN Ser. B, 6.671s, 2011 | 1,034,895 | 1,047,400 |
| Warner Music Group bank term loan FRN Ser. B, 6.669s, 2011 | 343,915 | 348,106 |
| Young Broadcasting, Inc. bank term loan FRN Ser. B, 6.954s, 2012 | 792,431 | 792,926 |
| | | 15,496,756 |

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SENIOR LOANS (8.5%)* (c) *continued*

| | Principal amount | Value |
|---|------------------|------------|
| Energy (0.3%) | | |
| Dresser, Inc. bank term loan FRN 7.99s, 2010 | \$ 180,000 | \$ 184,050 |
| Key Energy Services, Inc. bank term loan FRN Ser. B, 7.683s, 2012 | 897,750 | 909,720 |
| Petroleum Geo-Services ASA bank term loan FRN Ser. B, 7s, 2012 (Norway) | 99,750 | 100,872 |
| Targa Resources, Inc. bank term loan FRN 7.088s, 2012 | 637,923 | 646,695 |
| Targa Resources, Inc. bank term loan FRN 4.402s, 2012 | 153,871 | 155,987 |
| Universal Compression, Inc. bank term loan FRN Ser. B, 6.03s, 2012 | 147,248 | 148,536 |

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2,145,860

Financial (0.5%)

| | | |
|--|-----------|-----------|
| Ameritrade, Inc. bank term loan FRN Ser. B, 6.32s, 2013 | 1,000,000 | 1,005,438 |
| Capital Automotive bank term loan FRN 6.34s, 2010 (R) | 1,150,000 | 1,161,294 |
| Fidelity National Information Solutions bank term loan FRN Ser. B, 6.47s, 2013 | 792,484 | 798,428 |
| Hilb, Rogal & Hamilton Co. bank term loan FRN Ser. B, 6.813s, 2011 | 214,671 | 216,013 |
| NASDAQ, Inc. bank term loan FRN Ser. B, 6.287s, 2011 | 350,000 | 352,333 |
| | | 3,533,506 |

Health Care (0.7%)

| | | |
|--|-----------|-----------|
| Alderwoods Group, Inc. bank term loan FRN 6.738s, 2009 | 646,384 | 652,039 |
| Community Health Systems, Inc. bank term loan FRN Ser. B, 6.559s, 2011 | 316,190 | 320,142 |
| DaVita, Inc. bank term loan FRN Ser. B, 6.542s, 2012 | 894,444 | 905,438 |
| Hanger Orthopedic Group, Inc. bank term loan FRN 8.271s, 2009 | 97,750 | 98,972 |
| Healthsouth Corp. bank term loan FRN Ser. B, 7.786s, 2013 | 1,200,000 | 1,208,750 |
| Kinetic Concepts, Inc. bank term loan FRN Ser. B, 6.28s, 2011 | 65,596 | 66,279 |
| LifePoint, Inc. bank term loan FRN Ser. B, 6.185s, 2012 | 916,222 | 921,058 |
| Mylan Laboratories, Inc. bank term loan FRN Ser. B, 6.11s, 2010 | 239,193 | 241,784 |
| | | 4,414,462 |

Technology (0.3%)

| | | |
|---|---------|-----------|
| Avago Technologies Finance bank term loan FRN Ser. B, 7.13s, 2012 (Singapore) | 35,967 | 36,039 |
| Avago Technologies Finance bank term loan FRN Ser. DD, 7.318s, 2012 (Singapore) | 149,625 | 150,373 |
| Extensity, Inc. bank term loan FRN Ser. B, 7 1/4s, 2011 | 50,000 | 50,313 |
| SunGard Data Systems, Inc. bank term loan FRN Ser. B, 7.215s, 2013 | 792,431 | 802,761 |
| UGS Corp. bank term loan FRN Ser. C, 6.61s, 2012 | 425,724 | 430,514 |
| Xerox Corp. bank term loan FRN 6.35s, 2008 | 200,000 | 200,100 |
| | | 1,670,100 |

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SENIOR LOANS (8.5%)* (c) *continued*

| | | |
|--|------------------|-------|
| | Principal amount | Value |
|--|------------------|-------|

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Transportation (0.1%)

| | | |
|--|------------|------------|
| Travelcenters of America bank term loan FRN Ser. B, 6.443s, 2011 | \$ 548,625 | \$ 553,700 |
| United Airlines bank term loan FRN Ser. B, 8.286s, 2012 | 306,250 | 311,227 |
| United Airlines bank term loan FRN Ser. DD, 8.286s, 2012 | 43,750 | 44,461 |
| | | 909,388 |

Utilities & Power (0.3%)

| | | |
|---|---------|-----------|
| Allegheny Energy, Inc. bank term loan FRN Ser. C, 6 3/8s, 2011 | 316,251 | 317,569 |
| El Paso Corp. bank term loan FRN 4.29s, 2009 | 208,000 | 210,282 |
| El Paso Corp. bank term loan FRN Ser. B, 7.313s, 2009 | 777,872 | 787,379 |
| NRG Energy, Inc. bank term loan FRN Ser. B, 6.82s, 2013 | 698,000 | 706,434 |
| Williams Cos., Inc. (The) bank term loan FRN Ser. C, 7.015s, 2007 | 116,714 | 118,099 |
| | | 2,139,763 |

Total senior loans (cost \$57,337,926) \$ 57,565,459

PREFERRED STOCKS (0.2%)*

| | Shares | Value |
|---|--------|--------------|
| First Republic Capital Corp. 144A 10.50% pfd. | 320 | \$ 352,000 |
| Paxson Communications Corp. 14.25% cum. pfd. □□ | 20 | 174,500 |
| Rural Cellular Corp. Ser. B, 11.375% cum. pfd. | 426 | 518,655 |
| Total preferred stocks (cost \$848,472) | | \$ 1,045,155 |

UNITS (0.1%)* (cost \$1,180,933)

| | Units | Value |
|----------------------|-------|------------|
| XCL Equity Units (F) | 991 | \$ 675,285 |

COMMON STOCKS (0.1%)*

| | Shares | Value |
|--|--------|-------|
|--|--------|-------|

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| | | |
|---|-----------|------------|
| Comdisco Holding Co., Inc. | 506 | \$ 7,464 |
| Contifinancial Corp. Liquidating Trust Units | 3,445,121 | 1,077 |
| Crown Castle International Corp. ☐ | 497 | 14,090 |
| Dobson Communications Corp. ☐ | 1,857 | 14,893 |
| Genesis HealthCare Corp. ☐ | 903 | 39,678 |
| iPCS, Inc. ☐ | 228 | 10,716 |
| Knology, Inc. ☐ | 199 | 1,359 |
| Northwestern Corp. | 3,774 | 117,522 |
| Sterling Chemicals, Inc. ☐ | 110 | 1,128 |
| Sun Healthcare Group, Inc. ☐ | 740 | 5,580 |
| USA Mobility, Inc. | 12 | 342 |
| VFB LLC (acquired 10/27/00 and 12/8/03, cost \$594,553) (F) ☐ ☐ | 948,004 | 20,145 |
| WHX Corp. ☐ | 18,832 | 191,145 |
| <hr/> | | |
| Total common stocks (cost \$3,892,673) | | \$ 425,139 |

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CONVERTIBLE PREFERRED STOCKS (☐%)*

| | Shares | Value |
|--|--------|------------|
| Emmis Communications Corp. Ser. A, \$3.125 cum. cv. pfd. | 2,441 | \$ 96,725 |
| Paxson Communications Corp. 144A 9.75s cv. pfd. ☐☐ | 21 | 147,000 |
| <hr/> | | |
| Total convertible preferred stocks (cost \$328,075) | | \$ 243,725 |

WARRANTS (☐%)*☐

| | Expiration date | Strike price | Warrants | Value |
|-------------------------------------|-----------------|--------------|----------|-----------|
| Dayton Superior Corp. 144A | 6/15/09 | .01 | 1,020 | \$ 10 |
| MDP Acquisitions PLC 144A (Ireland) | 10/01/13 | EUR .001 | 508 | 14,224 |
| Mikohn Gaming Corp. 144A | 8/15/08 | 7.70 | 390 | 2,527 |
| TravelCenters of America, Inc. | 5/01/09 | .001 | 1,830 | 2,288 |
| Ubiquitel, Inc. 144A | 4/15/10 | 22.74 | 1,670 | 17 |
| <hr/> | | | | |
| Total warrants (cost \$116,451) | | | | \$ 19,066 |

EQUITY VALUE CERTIFICATES (☐%)*☐ (cost \$55,184)

| | Maturity date | Certificates | Value |
|--|---------------|--------------|-------|
|--|---------------|--------------|-------|

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ONO Finance PLC 144A (United Kingdom) 3/16/11 400 \$ 4

SHORT-TERM INVESTMENTS (20.1%)*

| | Principal amount/shares | Value |
|---|-------------------------|----------------|
| Putnam Prime Money Market Fund (e) | 135,352,588 | \$ 135,352,588 |
| U.S. Treasury Bills for and effective yield of 4.37%, 4/13/06 # | \$ 1,383,000 | 1,381,029 |
| Total short-term investments (cost \$136,733,617) | | \$ 136,733,617 |
| TOTAL INVESTMENTS | | |
| Total investments (cost \$738,224,666) | | \$ 727,971,773 |

* Percentages indicated are based on net assets of \$679,239,537.

Non-income-producing security.

The interest rate and date shown parenthetically represent the new interest rate to be paid and the date the fund will begin accruing interest at this rate.

Restricted, excluding 144A securities, as to public resale. The total market value of restricted securities held at March 31, 2006 was \$670,905 or less than 0.1% of net assets.

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

This security was pledged and segregated with the custodian to cover margin requirements for futures contracts at March 31, 2006.

(R) Real Estate Investment Trust.

(c) Senior loans are exempt from registration under the Security 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 rate shown for senior loans are the current interest rates at March 31, 2006. Senior loans are also subject to mandatory and/or optional prepayment which cannot be predicted. As a result, the remaining maturity may be substantially less than the stated maturity shown (Notes 1 and 6).

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(e) See Note 5 to the financial statements regarding investments in Putnam Prime Money Market Fund.

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

At March 31, 2006, liquid assets totaling \$179,017,874 have been designated as collateral for open forward commitments, swap contracts and futures contracts.

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

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

The rates shown on Floating Rate Bonds (FRB) are the current interest rates at March 31, 2006.

Inverse Floating Rate Bonds (IFB) are securities that pay interest rates that vary inversely to changes in the market interest rates. As interest rates rise, inverse floaters produce less current income. The interest rates shown are the current interest rates at March 31, 2006.

DIVERSIFICATION BY COUNTRY

Distribution of investments by country of issue at March 31, 2006: (as a percentage of Portfolio Value)

| | |
|----------------|------|
| Argentina | 0.9% |
| Brazil | 1.5 |
| Canada | 1.3 |
| Cayman Islands | 1.2 |
| Colombia | 0.5 |
| France | 1.6 |
| Germany | 2.1 |
| Ireland | 2.2 |
| Luxembourg | 0.6 |
| Mexico | 0.6 |
| Sweden | 0.7 |
| United Kingdom | 2.0 |
| United States | 82.7 |
| Other | 2.1 |

| | |
|-------|--------|
| Total | 100.0% |
|-------|--------|

FORWARD CURRENCY CONTRACTS TO BUY at 3/31/06 (aggregate face value \$73,141,192) (Unaudited)

| | Value | Aggregate face value | Delivery date | Unrealized appreciation/ (depreciation) |
|-------------------|--------------|-------------------------|------------------|---|
| Australian Dollar | \$ 5,097,797 | \$5,143,559 | 4/19/06 | \$ (45,762) |
| British Pound | 8,594,589 | 8,653,948 | 6/21/06 | (59,359) |
| Canadian Dollar | 7,712,195 | 7,799,493 | 4/19/06 | (87,298) |
| Danish Krone | 1,143,424 | 1,136,435 | 6/21/06 | 6,989 |
| Euro | 17,204,742 | 17,172,083 | 6/21/06 | 32,659 |
| Japanese Yen | 21,763,147 | 21,865,717 | 5/17/06 | (102,570) |
| Norwegian Krone | 7,384,546 | 7,299,786 | 6/21/06 | 84,760 |
| Polish Zloty | 553,783 | 565,699 | 6/21/06 | (11,916) |
| South Korean Won | 1,783,656 | 1,782,166 | 5/17/06 | 1,490 |
| Swedish Krona | 1,746,725 | 1,722,306 | 6/21/06 | 24,419 |

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Total \$(156,588)

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FORWARD CURRENCY CONTRACTS TO SELL at 3/31/06 (aggregate face value \$86,197,664) (Unaudited)

| | Value | Aggregate face value | Delivery date | Unrealized appreciation/ (depreciation) |
|--------------------|--------------|-------------------------|------------------|---|
| Australian Dollar | \$ 7,154,894 | \$ 7,364,900 | 4/19/06 | \$ 210,006 |
| British Pound | 190,691 | 191,856 | 6/21/06 | 1,165 |
| Canadian Dollar | 9,766,209 | 9,808,685 | 4/19/06 | 42,476 |
| Euro | 29,193,761 | 28,886,361 | 6/21/06 | (307,400) |
| Japanese Yen | 10,334,671 | 10,389,089 | 5/17/06 | 54,418 |
| New Zealand Dollar | 1,669,958 | 1,681,121 | 4/19/06 | 11,163 |
| Singapore Dollar | 1,721,514 | 1,716,222 | 5/17/06 | (5,292) |
| Swedish Krona | 17,701,240 | 17,561,547 | 6/21/06 | (139,693) |
| Swiss Franc | 8,557,926 | 8,597,883 | 6/21/06 | 39,957 |
| Total | | | | \$ (93,200) |

FUTURES CONTRACTS OUTSTANDING at 3/31/06 (Unaudited)

| | Number of contracts | Value | Expiration date | Unrealized appreciation/ (depreciation) |
|---------------------------------------|------------------------|---------------|--------------------|---|
| Euro 90 day (Long) | 1,438 | \$340,572,325 | Sep-06 | \$ (720,311) |
| Euro 90 day (Long) | 6 | 1,751,929 | Dec-06 | (6,184) |
| Euro 90 day (Short) | 1,438 | 340,788,025 | Mar-07 | 1,302,053 |
| Euro-Bobl 5yr (Long) | 96 | 12,785,731 | Jun-06 | (74,633) |
| Euro-Bund 10 yr (Short) | 96 | 13,610,467 | Jun-06 | 172,788 |
| Euro-Schatz 2 yr (Long) | 10 | 1,263,966 | Jun-06 | (2,753) |
| Japanese Government Bond 10 yr (Long) | 2,000 | 2,262,609 | Jun-06 | (17,809) |
| U.K. Gilt (Long) | 22 | 4,259,961 | Jun-06 | (72,942) |
| U.S. Treasury Long Bond (Long) | 487 | 53,159,094 | Jun-06 | (1,867,155) |
| U.S. Treasury Note 10 yr (Short) | 678 | 72,132,844 | Jun-06 | 1,105,941 |
| U.S. Treasury Note 2 yr (Short) | 269 | 54,838,172 | Jun-06 | 55,615 |
| U.S. Treasury Note 5 yr (Short) | 429 | 44,803,688 | Jun-06 | 205,639 |
| Total | | | | \$ 80,249 |

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WRITTEN OPTIONS OUTSTANDING at 3/31/06 (premiums received \$468,959) (Unaudited)

| | | Contract amount | Expiration date/ strike price | Value |
|---|-----|--------------------|----------------------------------|-----------|
| Option on an interest rate swap with Citibank for the obligation to pay a fixed rate of 0.60% versus the one year JPY-LIBOR maturing on January 31, 2008. | JPY | 15,458,500,000 | Jan 07 / JPY0.6001 | \$746,182 |
| Option on an interest rate swap with Citibank for the right to receive a fixed rate of 1.165% versus the one year JPY-LIBOR maturing on April 3, 2008. | JPY | 13,104,267,000 | Mar 07 / JPY1.165 | 211,000 |
| Total | | | | \$957,182 |

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TBA SALE COMMITMENTS OUTSTANDING at 3/31/06 (proceeds receivable \$19,347,766) (Unaudited)

| | Principal amount | Settlement date | Value |
|-----------------------------|---------------------|--------------------|--------------|
| FNMA, 5 1/2s, April 1, 2036 | \$19,700,000 | 04/18/06 | \$19,225,969 |

INTEREST RATE SWAP CONTRACTS OUTSTANDING at 3/31/06 (Unaudited)

| Swap counterparty / Notional amount | Termination date | Fixed payments made by fund per annum | Fixed payments received by fund per annum | Unrealized appreciation/ (depreciation) |
|--|---------------------|---|---|---|
| Bank of America, N.A. | | | | |
| \$ 4,400,000 | 1/27/14 | 4.35% | 3 month USD-LIBOR-BBA | \$ 283,076 |
| 16,800,000 | 3/30/09 | 3.075% | 3 month USD-LIBOR-BBA | 1,010,730 |
| 10,000,000 | 9/1/15 | 3 month USD-LIBOR-BBA | 4.53% | (629,756) |

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Citibank, N.A

| | | | | | |
|-----|------------|---------|------------------------|-------|----------|
| NOK | 47,500,000 | 7/14/10 | 6 month NOK-NIBOR-NIBR | 3.40% | (57,947) |
|-----|------------|---------|------------------------|-------|----------|

| | | | | | |
|-----|---------------|---------|-----------------------|--------|-----------|
| JPY | 1,300,000,000 | 2/10/16 | 6 month JPY-LIBOR-BBA | 1.755% | (230,327) |
|-----|---------------|---------|-----------------------|--------|-----------|

| | | | | | |
|-----|------------|---------|------------------------|-------|---------|
| NOK | 18,800,000 | 7/22/10 | 6 month NOK-NIBOR-NIBR | 3.52% | (8,592) |
|-----|------------|---------|------------------------|-------|---------|

| | | | | | |
|-----|-----------|---------|--------|---------------------------------|--------|
| EUR | 2,300,000 | 7/22/10 | 2.825% | 6 month EUR-EURIBOR-Telerate | 58,144 |
|-----|-----------|---------|--------|---------------------------------|--------|

| | | | | | |
|-----|---------------|---------|----------|-----------------------|---------|
| JPY | 2,400,000,000 | 3/14/13 | 1.54375% | 6 month JPY-LIBOR-BBA | 297,937 |
|-----|---------------|---------|----------|-----------------------|---------|

| | | | | | |
|-----|---------------|---------|-----------------------|-------|-----------|
| JPY | 5,500,000,000 | 3/14/09 | 6 month JPY-LIBOR-BBA | 0.84% | (358,596) |
|-----|---------------|---------|-----------------------|-------|-----------|

| | | | | | |
|-----|---------------|--------|----------------------|--------|----------|
| JPY | 5,372,749,000 | 4/3/08 | 1 year JPY-LIBOR-BBA | 1.165% | (62,668) |
|-----|---------------|--------|----------------------|--------|----------|

| | | | | | |
|-----|-----------|---------|---------|---------------------------------|---------|
| EUR | 5,800,000 | 7/14/10 | 2.7515% | 6 month EUR-EURIBOR-Telerate | 167,629 |
|-----|-----------|---------|---------|---------------------------------|---------|

| | | | | | |
|-----|------------|----------|------------------------------|--------|-----------|
| EUR | 16,000,000 | 12/16/15 | 6 month EUR-EURIBOR-Telerate | 3.485% | (713,258) |
|-----|------------|----------|------------------------------|--------|-----------|

| | | | | | |
|-----|------------|----------|--------|---------------------------------|---------|
| EUR | 75,000,000 | 12/17/07 | 2.973% | 6 month EUR-EURIBOR-Telerate | 620,914 |
|-----|------------|----------|--------|---------------------------------|---------|

Credit Suisse First Boston
International

| | | | | | |
|----|-----------|--------|-----------------------|--------|----------|
| \$ | 5,048,700 | 7/9/06 | 3 month USD-LIBOR-BBA | 2.931% | (48,405) |
|----|-----------|--------|-----------------------|--------|----------|

| | | | | | |
|--|-----------|--------|--------|-----------------------|---------|
| | 5,699,500 | 7/9/14 | 4.945% | 3 month USD-LIBOR-BBA | 153,546 |
|--|-----------|--------|--------|-----------------------|---------|

HSBC Bank USA

| | | | | | |
|-----|------------|---------|---------------------|-------|----------|
| CAD | 52,747,000 | 2/16/08 | 3 month CAD-BA-CDOR | 4.20% | (53,434) |
|-----|------------|---------|---------------------|-------|----------|

| | | | | | |
|-----|------------|---------|---------|---------------------|--------|
| CAD | 12,604,000 | 2/16/16 | 4.5875% | 3 month CAD-BA-CDOR | 33,980 |
|-----|------------|---------|---------|---------------------|--------|

JPMorgan Chase Bank, N.A.

| | | | | | |
|----|-----------|--------|-----------------------|--------|-----------|
| \$ | 8,000,000 | 3/6/16 | 3 month USD-LIBOR-BBA | 5.176% | (128,649) |
|----|-----------|--------|-----------------------|--------|-----------|

| | | | | | |
|--|-------------|---------|---------|-----------------------|---------|
| | 134,000,000 | 6/17/07 | 4.0825% | 3 month USD-LIBOR-BBA | 604,731 |
|--|-------------|---------|---------|-----------------------|---------|

| | | | | | |
|--|------------|---------|-----------------------|---------|-------------|
| | 30,000,000 | 6/17/15 | 3 month USD-LIBOR-BBA | 4.5505% | (1,469,908) |
|--|------------|---------|-----------------------|---------|-------------|

| | | | | | |
|--|------------|--------|-----------------------|---------|-------------|
| | 25,100,000 | 9/2/15 | 3 month USD-LIBOR-BBA | 4.4505% | (1,728,477) |
|--|------------|--------|-----------------------|---------|-------------|

JPMorgan Securities,
Inc.

| | | | | | |
|-----|------------|---------|--------|-----------------------|---------|
| GBP | 31,810,000 | 2/23/08 | 4.635% | 6 month GBP-LIBOR-BBA | 151,314 |
|-----|------------|---------|--------|-----------------------|---------|

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Lehman Brothers Special
Financing, Inc.

| | | | | | |
|---|------------|----------|---------------------------|---------------------------------|---------------|
| \$ | 95,000,000 | 3/6/08 | 3 month USD-LIBOR-BBA | 5.133% | (234,742) |
| GBP | 1,365,000 | 3/15/36 | 3,304,437 GBP at maturity | 6 month GBP-LIBOR-BBA | 36,812 |
| \$ | 9,188,000 | 12/11/13 | 3 month USD-LIBOR-BBA | 4.641% | (305,124) |
| | 4,400,000 | 1/26/14 | 4.3375% | 3 month USD-LIBOR-BBA | 286,652 |
| Merrill Lynch Capital Services, Inc. | | | | | |
| EUR | 46,900,000 | 2/19/07 | 2.5645% | 6 month EUR-EURIBOR-Telerate | 307,873 |
| NOK | 28,000,000 | 7/26/10 | 6 month NOK-NIBOR-NIBR | 3.54% | (6,249) |
| EUR | 3,500,000 | 7/26/10 | 2.801% | 6 month EUR-EURIBOR-Telerate | 92,571 |
| Total | | | | | \$(1,930,223) |

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TOTAL RETURN SWAP CONTRACTS OUTSTANDING at 3/31/06 (Unaudited)

| Swap counterparty / Notional amount | Termination date | Fixed payments received (paid) by fund per annum | Total return received by or paid by fund | Unrealized appreciation/ (depreciation) |
|--|---------------------|--|--|---|
| Goldman Sachs \$1,345,000 | 9/15/11 | 1 month USD-LIBOR-BBA | Ford Credit Auto Owner Trust Series | \$ (4,261) |
| Lehman Brothers Special Financing, Inc. 2,381,379 | 3/15/36 | 3.12% | GBP Non-revised Retail Price Index | 17,522 |
| Total | | | | \$13,261 |

CREDIT DEFAULT CONTRACTS OUTSTANDING at 3/31/06 (Unaudited)

| Swap counterparty / Referenced Debt* | Upfront premium received (paid)** | Notional amount | Termination date | Fixed payments received (paid) by fund per annum | Unrealized appreciation/ (depreciation) |
|---|---|--------------------|---------------------|--|---|
|---|---|--------------------|---------------------|--|---|

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Bank of America, N.A.

| | | | | | | |
|--|----|-----------|--------------|----------|------------|-------------|
| DJ CDX NA HY Series 4 Index | \$ | (2,831) | \$ 1,006,080 | 6/20/10 | (360 bp) | \$ (38,992) |
| DJ CDX NA HY Series 4 Index | | (10,667) | 2,400,000 | 6/20/10 | (360 bp) | (96,929) |
| DJ CDX NA HY Series 4 Index | | 15,991 | 4,800,000 | 6/20/10 | (360 bp) | (156,533) |
| DJ CDX NA IG HVOL Series 4 Index | | (25,947) | 3,444,000 | 6/20/10 | (90 bp) | (10,380) |
| DJ CDX NA HY Series 3 Index | | 19,890 | 960,000 | 6/20/10 | 360 bp | 54,395 |
| DJ CDX NA HY Series 4 Index | | 39,703 | 1,824,000 | 6/20/10 | 360 bp | 105,262 |
| Citigroup Financial Products, Inc. | | | | | | |
| DJ CDX NA HY Series 4 Index | | (40,050) | 2,342,000 | 6/20/10 | (360 bp) | (124,228) |
| DJ CDX NA IG Series 4 Index 3-7% tranche | | □ | 2,440,000 | 6/20/10 | (677.5 bp) | 52,602 |
| Goldman Sachs Capital Markets, L.P. | | | | | | |
| DJ CDX NA HY Series 5 Index | | (223,274) | 13,774,000 | 12/20/10 | (395 bp) | (758,260) |
| DJ CDX NA IG Series 4 Index | | (8,404) | 1,695,000 | 6/20/15 | (65 bp) | (4,246) |
| DJ CDX NA IG Series 4 Index 10-15% tranche | | □ | 1,695,000 | 6/20/15 | 57.60 bp | 5,946 |
| DJ CDX NA IG HVOL Series 5 Index | | (13,713) | 1,623,000 | 12/20/10 | (85 bp) | (17,533) |
| DJ CDX NA IG HVOL Series 5 Index | | (10,388) | 1,623,000 | 12/20/10 | (85 bp) | (14,208) |
| DJ CDX NA HY Series 4 Index | | 13,029 | 2,400,000 | 6/20/10 | (360 bp) | (73,233) |

| | | | | | |
|--------------------------------|---------|-----------|---------|---------|-------|
| DJ CDX NA IG Series 4 Index | (4,460) | 2,638,000 | 6/20/10 | (90 bp) | 7,464 |
|--------------------------------|---------|-----------|---------|---------|-------|

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CREDIT DEFAULT CONTRACTS OUTSTANDING at 3/31/06 (Unaudited) *continued*

| Swap counterparty / Referenced Debt* | Upfront premium received (paid)** | Notional amount | Termination date | Fixed payments received (paid) by fund per annum | Unrealized appreciation/ (depreciation) |
|---|---|--------------------|---------------------|--|---|
|---|---|--------------------|---------------------|--|---|

Goldman Sachs Capital Markets, L.P. *continued*

| | | | | | |
|--|------|------------|----------|----------|-------------|
| DJ CDX NA IG Series 5 Index 3-7% tranche | \$ □ | \$ 811,000 | 12/20/10 | (113 bp) | \$ (13,330) |
|--|------|------------|----------|----------|-------------|

| | | | | | |
|--|---|---------|----------|----------|----------|
| DJ CDX NA IG Series 5 Index 3-7% tranche | □ | 753,000 | 12/20/10 | (115 bp) | (13,015) |
|--|---|---------|----------|----------|----------|

| | | | | | |
|--------------------------------|--------|---------|---------|----------|--------|
| DJ CDX NA HY Series 3 Index | 11,636 | 864,000 | 6/20/10 | (360 bp) | 42,691 |
|--------------------------------|--------|---------|---------|----------|--------|

| | | | | | |
|--|---|-----------|---------|--------|----------|
| DJ CDX NA IG Series 4 Index 3-7% tranche | □ | 2,562,000 | 6/20/15 | 600 bp | (23,450) |
|--|---|-----------|---------|--------|----------|

| | | | | | |
|--|---|-----------|---------|--------|--------|
| DJ CDX NA IG Series 4 Index 3-7% tranche | □ | 1,479,600 | 6/20/15 | 656 bp | 11,506 |
|--|---|-----------|---------|--------|--------|

| | | | | | |
|---|---|-----------|-----|----------|---------|
| Goldman Sachs International One of the underlying securities in the basket of BB CMBS securities | □ | 3,768,000 | (a) | 2.55625% | 209,811 |
|---|---|-----------|-----|----------|---------|

| | | | | | |
|---|----------|-----------|---------|----------|-----------|
| JPMorgan Chase Bank, N.A. DJ CDX NA HY Series 4 Index | (33,052) | 2,360,640 | 6/20/10 | (360 bp) | (117,900) |
|---|----------|-----------|---------|----------|-----------|

| | | | | | |
|---|---|-----------|---------|---------|-------|
| Lehman Brothers Special Financing, Inc. DJ CDX NA IG Series 4 Index | □ | 1,167,000 | 6/20/15 | (65 bp) | 2,863 |
|---|---|-----------|---------|---------|-------|

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| | | | | | |
|--|----------|---------------|----------|------------|-----------|
| DJ CDX NA IG Series 4 Index | □ | 1,168,000 | 12/20/15 | (70 bp) | (5,634) |
| DJ CDX NA IG Series 5 Index 10-15% tranche | □ | 1,168,000 | 12/20/15 | 57.5 bp | 11,577 |
| DJ CDX NA IG Series 4 Index 10-15% tranche | □ | 1,167,000 | 6/20/15 | 59 bp | 12,904 |
| DJ iTraxx Europe Series 4 Version 1 | □ | EUR 4,140,000 | 12/20/12 | (230 bp) | (175,515) |
| DJ iTraxx Index | (2) | EUR 2,308,000 | 6/20/12 | (45 bp) | (8,770) |
| DJ iTraxx Europe Series 4 Version 1 | □ | EUR 2,300,000 | 12/20/15 | 616.375 bp | 167,612 |
| DJ iTraxx Index 6-9% tranche | □ | EUR 2,308,000 | 6/20/12 | 46.375 bp | 7,321 |
| DJ CDX NA IG HVOL Series 5 Index | (4,034) | \$ 753,000 | 12/20/10 | (85 bp) | (5,806) |
| DJ CDX NA HY Series 4 Index | (8,304) | 2,459,520 | 6/20/10 | (360 bp) | (96,705) |
| DJ CDX NA HY Series 4 Index | (25,144) | 2,342,400 | 6/20/10 | (360 bp) | (109,307) |
| DJ CDX NA HY Series 4 Index | (16,636) | 1,411,200 | 6/20/10 | (360 bp) | (67,358) |
| DJ CDX NA HY Series 4 Index | 22,098 | 4,800,000 | 6/20/10 | (360 bp) | (150,426) |
| DJ CDX NA IG HVOL Series 4 Index | (6,235) | 551,000 | 6/20/10 | (90 bp) | (3,871) |

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CREDIT DEFAULT CONTRACTS OUTSTANDING at 3/31/06 (Unaudited) *continued*

| Swap counterparty / | Upfront premium | Notional | Termination | Fixed payments received (paid) by | Unrealized appreciation/ |
|---------------------|-----------------|----------|-------------|-----------------------------------|--------------------------|
|---------------------|-----------------|----------|-------------|-----------------------------------|--------------------------|

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| Referenced Debt* | received (paid)** | amount | date | fund per annum | (depreciation) |
|---|-------------------|---------------|----------|----------------|----------------|
| Lehman Brothers Special Financing, Inc. | | | | | |
| <i>continued</i> | | | | | |
| DJ CDX NA IG | | | | | |
| Series 4 Index | | | | | |
| 3-7% tranche | \$ □ | \$ 2,170,500 | 6/20/10 | (124.5 bp) | \$ (40,882) |
| DJ CDX NA HY | | | | | |
| Series 3 Index | | | | | |
| | 19,702 | 864,000 | 6/20/10 | (360 bp) | 50,757 |
| DJ CDX NA IG | | | | | |
| Series 4 Index | | | | | |
| 3-7% tranche | □ | 551,000 | 6/20/12 | 309 bp | 17,247 |
| Merrill Lynch International | | | | | |
| DJ CDX NA HY | | | | | |
| | 22,621 | 1,056,000 | 6/20/10 | 360 bp | 60,563 |
| Merrill Lynch International & Co. C.V. | | | | | |
| DJ CDX NA IG | | | | | |
| Series 5 Index | | | | | |
| 3-7% tranche | □ | 753,000 | 12/20/12 | 246 bp | 10,014 |
| Morgan Stanley Capital | | | | | |
| Services, Inc. | | | | | |
| DJ CDX NA IG | | | | | |
| Series 4 Index | | | | | |
| 3-7% tranche | □ | 551,000 | 6/20/10 | (110.5 bp) | (7,526) |
| DJ CDX NA IG | | | | | |
| Series 4 Index | | | | | |
| | (7,466) | 1,151,000 | 6/20/15 | (65 bp) | (4,642) |
| DJ CDX NA IG | | | | | |
| Series 4 Index | | | | | |
| 10-15% tranche | (5,882) | 1,151,000 | 6/20/15 | 70.5 bp | 8,764 |
| DJ CDX NA IG | | | | | |
| Series 5 Index | | | | | |
| 3-7% tranche | □ | 1,623,000 | 12/20/12 | 305 bp | 75,269 |
| DJ iTraxx EUR | | | | | |
| Series 3 Index | | | | | |
| 3-6% tranche | □ | EUR 1,048,000 | 6/20/15 | 479 bp | (25,775) |
| DJ CDX NA IG HVOL | | | | | |
| Series 5 Index | | | | | |
| | (4,230) | \$ 753,000 | 12/20/10 | (85 bp) | (6,002) |

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| | | | | | |
|--|----------|-----------|----------|----------|----------|
| DJ CDX NA HY Series 5 Index | (19,741) | 1,065,060 | 12/20/10 | (395 bp) | (61,108) |
| DJ CDX NA IG Series 5 Index | (8,938) | 642,625 | 12/20/10 | (395 bp) | (33,898) |
| DJ CDX NA IG Series 4 Index 3-7% tranche | □ | 2,493,000 | 6/20/10 | (114 bp) | (37,395) |
| DJ CDX NA IG Series 4 Index | (4,979) | 2,336,000 | 6/20/12 | (55 bp) | (4,800) |
| DJ CDX NA IG Series 5 Index 3-7% tranche | □ | 753,000 | 12/20/10 | (115 bp) | (13,015) |
| DJ CDX NA HY Series 5 Index 25-35% tranche | □ | 1,325,000 | 12/20/10 | 127 bp | 47,824 |
| DJ CDX NA HY Series 5 Index 25-35% tranche | □ | 2,196,000 | 12/20/10 | 145 bp | 93,688 |
| DJ CDX NA IG Series 4 Index 3-7% tranche | □ | 1,722,000 | 6/20/12 | 275 bp | 23,173 |

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CREDIT DEFAULT CONTRACTS OUTSTANDING at 3/31/06 (Unaudited) *continued*

| Swap counterparty / Referenced Debt* | Upfront premium received (paid)** | Notional amount | Termination date | Fixed payments received (paid) by fund per annum | Unrealized appreciation/ (depreciation) |
|---|---|--------------------|---------------------|--|---|
|---|---|--------------------|---------------------|--|---|

Morgan Stanley Capital Services, Inc.

continued

| | | | | | |
|--|------|--------------|---------|--------|-----------|
| DJ CDX NA IG Series 4 Index 3-7% tranche | \$ □ | \$ 2,619,000 | 6/20/12 | 285 bp | \$ 49,001 |
|--|------|--------------|---------|--------|-----------|

DJ CDX NA IG
Series 4 Index

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| | | | | | |
|--------------------------------|---|-----------|----------|--------|---------------|
| 7-10% tranche | □ | 2,336,000 | 6/20/12 | 48 bp | 16,422 |
| <hr/> | | | | | |
| DJ CDX NA IG Series 5 Index | | | | | |
| 3-7% tranche | □ | 753,000 | 12/20/12 | 248 bp | 10,863 |
| <hr/> | | | | | |
| Total | | | | | \$(1,165,133) |

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

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

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

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

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Statement of assets and liabilities 3/31/06 (Unaudited)

ASSETS

Investment in securities, at value (Note 1):

| | |
|---|---------------|
| Unaffiliated issuers (identified cost \$602,872,078) | \$592,619,185 |
| Affiliated issuers (identified cost \$135,352,588) (Note 5) | 135,352,588 |

| | |
|------|-----------|
| Cash | 5,009,557 |
|------|-----------|

| | |
|--|-----------|
| Foreign currency (cost \$3,962,708) (Note 1) | 3,993,024 |
|--|-----------|

| | |
|---|-----------|
| Dividends, interest and other receivables | 7,842,102 |
|---|-----------|

| | |
|--------------------------------|-----------|
| Receivable for securities sold | 3,622,026 |
|--------------------------------|-----------|

| | |
|--|------------|
| Receivable for sales of delayed delivery securities (Note 1) | 19,405,568 |
|--|------------|

| | |
|--|-----------|
| Unrealized appreciation on swap contracts (Note 1) | 5,278,970 |
|--|-----------|

| | |
|---|---------|
| Receivable for open forward currency contracts (Note 1) | 510,374 |
|---|---------|

| | |
|---|---------|
| Receivable for closed forward currency contracts (Note 1) | 360,798 |
|---|---------|

| | |
|---|---------|
| Receivable for closed swap contracts (Note 1) | 115,538 |
|---|---------|

| | |
|--|---------|
| Premiums paid on credit default contracts (Note 1) | 319,707 |
|--|---------|

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| | |
|--|---------------|
| Total assets | 774,429,437 |
| <hr/> | |
| LIABILITIES | |
| Payable for variation margin (Note 1) | 82,144 |
| <hr/> | |
| Distributions payable to shareholders | 2,752,276 |
| <hr/> | |
| Payable for securities purchased | 5,575,125 |
| <hr/> | |
| Payable for delayed delivery securities (Note 1) | 54,468,800 |
| <hr/> | |
| Payable for shares of the fund repurchased (Note 4) | 987,038 |
| <hr/> | |
| Payable for compensation of Manager (Notes 2 and 5) | 1,190,558 |
| <hr/> | |
| Payable for investor servicing and custodian fees (Note 2) | 28,343 |
| <hr/> | |
| Payable for Trustee compensation and expenses (Note 2) | 103,631 |
| <hr/> | |
| Payable for administrative services (Note 2) | 1,800 |
| <hr/> | |
| Payable for open forward currency contracts (Note 1) | 760,162 |
| <hr/> | |
| Payable for closed forward currency contracts (Note 1) | 636,948 |
| <hr/> | |
| Payable for closed swap contracts (Note 1) | 15,446 |
| <hr/> | |
| Written options outstanding, at value (premiums received \$468,959) (Note 1) | 957,182 |
| <hr/> | |
| Unrealized depreciation on swap contracts (Note 1) | 8,361,065 |
| <hr/> | |
| TBA sales commitments, at value (proceeds receivable \$19,347,766) (Note 1) | 19,225,969 |
| <hr/> | |
| Other accrued expenses | 43,413 |
| <hr/> | |
| Total liabilities | 95,189,900 |
| <hr/> | |
| Net assets applicable to common shares outstanding | \$679,239,537 |

(Continued on next page)

REPRESENTED BY

| | |
|---|----------------|
| Paid-in capital (Unlimited shares authorized) (Notes 1 and 4) | \$ 821,061,308 |
|---|----------------|

| | |
|--|-----------|
| Undistributed net investment income (Note 1) | 9,576,066 |
|--|-----------|

| | |
|---|---------------|
| Accumulated net realized loss on investments and foreign currency transactions (Note 1) | (137,653,065) |
|---|---------------|

| | |
|---|--------------|
| Net unrealized depreciation of investments and assets and liabilities in foreign currencies | (13,744,772) |
|---|--------------|

| | |
|---|----------------|
| Total <input type="checkbox"/> Representing net assets applicable to capital shares outstanding | \$ 679,239,537 |
|---|----------------|

COMPUTATION OF NET ASSET VALUE

| | |
|---|--------|
| Net asset value per share (\$679,239,537 divided by 97,526,504 shares) | \$6.96 |
|---|--------|

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

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Statement of operations Six months ended 3/31/06 (Unaudited)

INVESTMENT INCOME

| | |
|---|---------------|
| Interest (including interest income of \$2,102,357 from investments in affiliated issuers) (Note 5) | \$ 18,911,725 |
|---|---------------|

| | |
|-----------|--------|
| Dividends | 52,277 |
|-----------|--------|

| | |
|-------------------------|------------|
| Total investment income | 18,964,002 |
|-------------------------|------------|

EXPENSES

| | |
|----------------------------------|-----------|
| Compensation of Manager (Note 2) | 2,492,974 |
|----------------------------------|-----------|

| | |
|----------------------------------|---------|
| Investor servicing fees (Note 2) | 173,890 |
|----------------------------------|---------|

| | |
|-------------------------|---------|
| Custodian fees (Note 2) | 155,517 |
|-------------------------|---------|

| | |
|--|--------|
| Trustee compensation and expenses (Note 2) | 20,412 |
|--|--------|

| | |
|----------------------------------|--------|
| Administrative services (Note 2) | 15,700 |
|----------------------------------|--------|

| | |
|-------|---------|
| Other | 256,935 |
|-------|---------|

| | |
|--|--------------|
| Fees waived and reimbursed by Manager (Note 5) | (58,598) |
| Total expenses | 3,056,830 |
| Expense reduction (Note 2) | (203,108) |
| Net expenses | 2,853,722 |
| Net investment income | 16,110,280 |
| Net realized loss on investments (Notes 1 and 3) | (4,369,872) |
| Net realized loss on swap contracts (Note 1) | (292,301) |
| Net realized gain on futures contracts (Note 1) | 1,132,589 |
| Net realized loss on foreign currency transactions (Note 1) | (1,839,730) |
| Net unrealized depreciation of assets and liabilities in foreign currencies during the period | (268,770) |
| Net unrealized depreciation of investments, futures contracts, swap contracts, written options, and TBA sale commitments during the period | (6,103,270) |
| Net loss on investments | (11,821,968) |
| Net increase in net assets resulting from operations | \$ 4,368,926 |

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

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Statement of changes in net assets

DECREASE IN NET ASSETS

| | Six months ended 3/31/06* | Year ended 9/30/05 |
|---|------------------------------|-----------------------|
| <i>Operations:</i> | | |
| Net investment income | \$ 16,110,280 | \$ 31,885,428 |
| Net realized gain (loss) on investments | | |

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| | | |
|---|---------------|---------------|
| and foreign currency transactions | (5,369,314) | 20,477,730 |
| Net unrealized depreciation of investments and assets and liabilities in foreign currencies | (6,372,040) | (16,564,065) |
| Net increase in net assets resulting from operations | 4,368,926 | 35,799,093 |
| Distributions to shareholders: (Note 1) | | |
| From net investment income | (17,356,626) | (42,129,483) |
| Decrease from shares repurchased (Note 4) | (17,038,481) | □ |
| Total decrease in net assets | (30,026,181) | (6,330,390) |
| NET ASSETS | | |
| Beginning of period | 709,265,718 | 715,596,108 |
| End of period (including undistributed net investment income of \$9,576,066 and \$10,822,412, respectively) | \$679,239,537 | \$709,265,718 |
| NUMBER OF FUND SHARES | | |
| Shares outstanding at beginning of period | 100,313,084 | 100,313,084 |
| Shares repurchased (Note 4) | (2,786,580) | □ |
| Shares outstanding at end of period | 97,526,504 | 100,313,084 |

* Unaudited

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

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

PER-SHARE OPERATING PERFORMANCE

| | Six months ended** | | Year ended | | | |
|--------------------------------------|--------------------|---------|------------|---------|---------|---------|
| | 3/31/06 | 9/30/05 | 9/30/04 | 9/30/03 | 9/30/02 | 9/30/01 |
| Net asset value, beginning of period | \$7.07 | \$7.13 | \$6.99 | \$6.26 | \$6.54 | \$7.13 |

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Investment operations:

| | | | | | | |
|--|---------|--------|--------|--------|--------|--------|
| Net investment income (a) | .16(d) | .32(d) | .40(d) | .48 | .52 | .58 |
| Net realized and unrealized gain (loss) on investments | (.12) | .04 | .23 | .73 | (.26) | (.57) |
| Total from investment operations | .04 | .36 | .63 | 1.21 | .26 | .01 |
| <i>Less distributions:</i> | | | | | | |
| From net investment income | (.18) | (.42) | (.49) | (.48) | (.53) | (.46) |
| From return of capital | □ | □ | □ | □ | (.01) | (.14) |
| Total distributions | (.18) | (.42) | (.49) | (.48) | (.54) | (.60) |
| Increase from shares repurchased | .03 | □ | □ | □ | □ | □ |
| Net asset value, end of period | \$6.96 | \$7.07 | \$7.13 | \$6.99 | \$6.26 | \$6.54 |
| Market value, end of period | \$6.01 | \$6.25 | \$6.73 | \$6.41 | \$6.38 | \$6.05 |
| Total return at market value (%) (b) | (1.05)* | (0.98) | 12.95 | 8.35 | 14.81 | 3.06 |

RATIOS AND SUPPLEMENTAL DATA

| | | | | | | |
|--|-----------|-----------|-----------|-----------|-----------|-----------|
| Net assets, end of period (in thousands) | \$679,240 | \$709,266 | \$715,596 | \$700,694 | \$627,620 | \$655,161 |
| Ratio of expenses to average net assets (%) (c) | .44*(d) | .87(d) | .86(d) | .89 | .87 | .90 |
| Ratio of net investment income to average net assets (%) | 2.32*(d) | 4.43(d) | 5.61(d) | 7.22 | 7.97 | 8.50 |
| Portfolio turnover (%) | 97.92*(e) | 165.33(e) | 113.46 | 141.60(f) | 193.33(f) | 111.45 |

* Not annualized.

** Unaudited.

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

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

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

(d) Reflects waivers of certain fund expenses in connection with investments in Putnam Prime Money Market Fund during the period. As a result of such waivers, the expenses of the fund for the periods ended March 31, 2006, September 30, 2005 and September 30, 2004 reflect a reduction of 0.01%, 0.02% and less than 0.01% respectively, of average net assets for common shares (Note 5).

(e) Portfolio turnover excludes dollar roll transactions.

(f) Portfolio turnover excludes certain treasury note transactions executed in connection with a short-term trading strategy. The accompanying notes are an integral part of these financial statements.

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Notes to financial statements 3/31/06 (Unaudited)

Note 1: Significant accounting policies

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

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

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

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

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

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C) Security transactions and related investment income Security transactions are recorded on the trade date (the date the order to buy or sell is executed).

Gains or losses on securities sold are determined on the identified cost basis. Interest income is recorded on the accrual basis. Dividend income, net of applicable withholding taxes, is recognized on the ex-dividend date except that certain dividends from foreign securities, if any, are recognized as soon as the fund is informed of the ex-dividend date. Non-cash dividends, if any, are recorded at the fair market value of the securities received. All premiums/discounts are amortized/accreted on a yield-to-maturity basis. All premiums/discounts are amortized/accreted on a yield-to-maturity basis.

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

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

F) Forward currency contracts The fund may buy and sell forward currency contracts, which are agreements between two parties to buy and sell currencies at a set price on a future date. These contracts are used to protect against a decline in value relative to the U.S. dollar of the currencies in which its portfolio securities are denominated or quoted (or an increase in the value of a currency in which securities a fund intends to buy are denominated, when a fund holds cash reserves and short term investments), or for other investment purposes. The U.S. dollar value of forward currency contracts is determined using current forward currency exchange rates supplied by a quotation service. The market value of the contract will fluctuate with changes in currency exchange rates. The contract is marked to market daily and the change in market value is recorded as an unrealized gain or loss. When the contract is closed, the fund records a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed. The fund could be

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exposed to risk if the value of the currency changes unfavorably, if the counterparties to the contracts are unable to meet the terms of their contracts or if the fund is unable to enter into a closing position. Risks may exceed amounts recognized on the statement of assets and liabilities. Forward currency contracts outstanding at period end, if any, are listed after the fund's portfolio.

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

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

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

H) Total return swap contracts The fund may enter into total return swap contracts, which are arrangements to exchange a market linked return for a periodic payment, both based on a notional principal amount. To the extent that the total return of the security, index or other financial measure underlying the transaction exceeds or falls short of the offsetting interest rate obligation, the fund will receive a payment from or make a payment to the counterparty. Total return swap contracts are marked to market daily based upon quotations from market makers and the change, if any, is recorded as unrealized gain or loss. Payments received or made are recorded as realized gains or loss. The fund could be exposed to credit or market risk due to unfavorable changes in the fluctuation of interest rates or in the price of the underlying security or index, the possibility that there is no liquid market for these agreements or that the counterparty may default on its obligation to perform. Risk of loss may exceed amounts recognized on the statement of assets and liabilities. Total return swap contracts outstanding at period end, if any, are listed after the fund's portfolio.

I) Interest rate swap contracts The fund may enter into interest rate swap contracts, which are arrangements between two parties to exchange cash flows based on a notional principal amount, to manage the fund's exposure to interest rates. Interest rate swap contracts are marked to market daily based upon quotations from an independent pricing service or market makers and the change, if any, is recorded as unrealized gain or loss. Payments received or made are recorded as realized gains or loss. The fund could be exposed to credit or market risk due to unfavorable changes in the fluctuation of interest rates or if the counterparty

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defaults on its obligation to perform. Risk of loss may exceed amounts recognized on the statement of assets and liabilities. Interest rate swap contracts outstanding at period end, if any, are listed after the fund's portfolio.

J) Credit default contracts The fund may enter into credit default contracts where one party, the protection buyer, makes an upfront or periodic payment to a counter party, the protection seller, in exchange for the right to receive a contingent payment. The maximum amount of the payment may equal the notional amount, at par, of the underlying index or security as a result of a related credit event. An upfront payment received by the fund, as the protection seller, is recorded as a liability on the fund's books. An upfront payment made by the fund, as the

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

K) TBA purchase commitments The fund may enter into "TBA" (to be announced) commitments to purchase securities for a fixed unit price at a future date beyond customary settlement time.

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

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

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

Unsettled TBA sale commitments are valued at fair value of the underlying securities, generally according to the procedures described under "Security valuation" above. The contract is "marked-to-market" daily and the change in market value is recorded by

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the fund as an unrealized gain or loss. If the TBA sale commitment is closed through the acquisition of an offsetting purchase commitment, the fund realizes a gain or loss. If the fund delivers securities under the commitment, the fund realizes a gain or a loss from the sale of the securities based upon the unit price established at the date the commitment was entered into. TBA sale commitments outstanding at period end, if any, are listed after the fund's portfolio.

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

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N) Federal taxes It is the policy of the fund to distribute all of its taxable income within the prescribed time and otherwise comply with the provisions of the Internal Revenue Code of 1986 (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, as amended. Therefore, no provision has been made for federal taxes on income, capital gains or unrealized appreciation on securities held nor for excise tax on income and capital gains.

At September 30, 2005, the fund had a capital loss carryover of \$132,218,587 available to the extent allowed by the Code to offset future net capital gain, if any. The amount of the carryover and the expiration dates are:

| Loss Carryover | Expiration |
|----------------|--------------------|
| \$ 6,989,186 | September 30, 2007 |
| 25,640,537 | September 30, 2008 |
| 24,593,458 | September 30, 2009 |
| 27,431,170 | September 30, 2010 |
| 47,564,236 | September 30, 2011 |

The aggregate identified cost on a tax basis is \$739,688,201, resulting in gross unrealized appreciation and depreciation of \$71,780,822 and \$83,497,250, respectively, or net unrealized depreciation of \$11,716,428.

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

Note 2: Management fee, administrative services and other transactions

Putnam Management is paid for management and investment advisory services quarterly based on the "average weekly assets" of the fund. "Average weekly assets" is defined to mean the average of the weekly determinations of the difference between the total assets of the fund (including any assets attributable to leverage for investment purposes through incurrence of indebtedness) and the total liabilities of the fund (excluding liabilities incurred in connection with leverage for investment purposes). This fee is based on the following annual rates: 0.75% of the first

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\$500 million of average weekly assets, 0.65% of the next \$500 million, 0.60% of the next \$500 million and 0.55% of the next \$5 billion, with additional breakpoints at higher asset levels.

Prior to January 1, 2006, the fund's management fee was based on the following annual rates: 0.75% of the first \$500 million of average weekly assets, 0.65% of the next \$500 million, 0.60% of the next \$500 million and 0.55% thereafter.

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Putnam Investments Limited (["PIL"]), an affiliate of Putnam Management, is authorized by the Trustees to manage a separate portion of the assets of the fund as determined by Putnam Management from time to time. Putnam Management pays a quarterly sub-management fee to PIL for its services at an annual rate of 0.40% of the average weekly assets (calculated in the same manner as under the fund's management contract with Putnam Management) 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 Putnam Fiduciary Trust Company (["PFTC"]), a subsidiary of Putnam, LLC. PFTC receives fees for custody services based on the fund's asset level, the number of its security holdings and transaction volumes. Putnam Investor Services, a division of PFTC, provides investor servicing agent functions to the fund. Putnam Investor Services is paid a monthly fee for investor servicing at an annual rate of 0.05% of the fund's average net assets. During the period ended March 31, 2006, the fund incurred \$329,407 for these services.

The fund has entered into an arrangement with PFTC whereby credits realized as a result of uninvested cash balances are used to reduce a portion of the fund's expenses. For the six months ended March 31, 2006, the fund's expenses were reduced by \$203,108 under these arrangements.

Each independent Trustee of the fund receives an annual Trustee fee, of which \$371, as a quarterly retainer, has been allocated to the fund, and an additional fee for each Trustees meeting attended. Trustees receive additional fees for attendance at certain committee meetings, industry seminars and for certain compliance-related matters. Trustees also are reimbursed for expenses they incur relating to their services as Trustees. George Putnam, III, who is not an independent Trustee, also receives the foregoing fees for his services as Trustee.

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. 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 six months ended March 31, 2006, cost of purchases and proceeds from sales of investment securities other than U.S. government securities and short-term investments aggregated \$552,813,236 and \$664,296,880, respectively. Purchases and sales of U.S. government securities aggregated \$6,050,397 and \$4,985,578, respectively.

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Written option transactions during the period ended March 31, 2006 are summarized as follows:

| | Contract | Premiums |
|--|----------|----------|
| | Amounts | Received |
| Written options outstanding at beginning of period | □ | \$ □ |

| | | |
|-------------------|--------------------|---------|
| Options opened | JPY 28,562,767,000 | 468,959 |
| Options exercised | □ | □ |
| Options expired | □ | □ |
| Options closed | □ | □ |

| | | | |
|--|--------------------|----|---------|
| Written options outstanding at end of period | JPY 28,562,767,000 | \$ | 468,959 |
|--|--------------------|----|---------|

Note 4: Share repurchase program

In October 2005, the Trustees of your fund authorized Putnam Investments to implement a repurchase program on behalf of your fund, which would allow your fund to repurchase up to 5% of its outstanding shares over the 12 months following the announcement. In March 2006, the Trustees approved an extension of this repurchase program to allow the fund to repurchase a total of up to 10% of its outstanding shares over the same period. Repurchases will only be 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 period ended March 31, 2006, the fund repurchased 2,786,580 common shares for an aggregate purchase price of \$17,038,481, which reflects a weighted-average discount from net asset value per share of 12.8% .

Note 5: Investment in Putnam Prime Money Market Fund

Pursuant to an exemptive order from the Securities and Exchange Commission, the fund invests in Putnam Prime Money Market Fund, an open-end management investment company managed by Putnam Management. Management fees paid by the fund are reduced by an amount equal to the management and administrative services fees paid by Putnam Prime Money Market Fund with respect to assets invested by the fund in Putnam Prime Money Market Fund. For the period ended March 31, 2006, management fees paid were reduced by \$58,598 relating to the fund's investment in Putnam Prime Money Market Fund. Income distributions earned by the fund are recorded as income in the statement of operations and totaled \$2,102,357 for the period ended March 31, 2006. During the period ended March 31, 2006, cost of purchases and cost of sales of investments in Putnam Prime Money Market Fund aggregated \$189,294,772 and \$99,057,508, respectively.

Note 6: Senior loan commitments

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

Note 7: Regulatory matters and litigation

Putnam Management has entered into agreements with the Securities and Exchange Commission and the Massachusetts Securities Division settling charges connected with excessive short-term trading by Putnam employees and, in the case of the charges brought by the Massachusetts Securities Division, by participants in some Putnam-administered 401(k) plans. Pursuant to these settlement agreements, Putnam Management will pay a total of \$193.5 million in penalties and restitution, with \$153.5 million being paid to certain open-end funds and their

shareholders. The amount will be allocated to shareholders and funds pursuant to a plan developed by an independent consultant, and will be paid following approval of the plan by the SEC and the Massachusetts Securities Division.

The Securities and Exchange Commission's and Massachusetts Securities Division's allegations and related matters also serve as the general basis for numerous lawsuits, including purported class action lawsuits filed against Putnam Management and certain related parties, including certain Putnam funds. Putnam Management will bear any costs incurred by Putnam funds in connection with these lawsuits. Putnam Management believes that the likelihood that the pending private lawsuits and purported class action lawsuits will have a material adverse financial impact on the fund is remote, and the pending actions are not likely to materially affect its ability to provide investment management services to its clients, including the Putnam funds.

The Staff of the SEC has indicated that it believes that Putnam Management did not comply with certain disclosure requirements in connection with dividend payments to shareholders of your fund. Putnam Management is currently engaged in settlement negotiations with the SEC Staff regarding this matter.

Putnam Management and Putnam Retail Management are named as defendants in a civil suit in which the plaintiffs allege that the management and distribution fees paid by certain Putnam funds were excessive and seek recovery under the Investment Company Act of 1940. Putnam Management and Putnam Retail Management have contested the plaintiffs' claims and the matter is currently pending in the U.S. District Court for the District of Massachusetts. Based on currently available information, Putnam Management believes that this action is without merit and that it is unlikely to have a material effect on Putnam Management's and Putnam Retail Management's ability to provide services to their clients, including the fund.

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Fund information

About Putnam Investments

Founded over 65 years ago, Putnam Investments was built around the concept that a balance between risk and reward is the hallmark of a well-rounded financial program. We manage over 100 mutual funds in growth, value, blend, fixed income, and international.

| | | |
|--|---|---|
| Investment Manager Putnam Investment Management, LLC One Post Office Square Boston, MA 02109 | Robert E. Patterson George Putnam, III W. Thomas Stephens Richard B. Worley | James P. Pappas <i>Vice President</i> Richard S. Robie, III <i>Vice President</i> |
| Investment Sub-Manager Putnam Investments Limited 57-59 St. James Street London, England SW1A 1LD | Officers George Putnam, III <i>President</i> Charles E. Porter <i>Executive Vice President,</i> <i>Associate Treasurer and</i> <i>Principal Executive Officer</i> | Francis J. McNamara, III <i>Vice President and</i> <i>Chief Legal Officer</i> Charles A. Ruys de Perez <i>Vice President and</i> <i>Chief Compliance Officer</i> |
| Marketing Services Putnam Retail Management One Post Office Square Boston, MA 02109 | Jonathan S. Horwitz | Mark C. Trenchard <i>Vice President and</i> <i>BSA Compliance Officer</i> |

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| | | |
|---|--|--|
| Custodian Putnam Fiduciary Trust Company | <i>Senior Vice President and Treasurer</i> | Judith Cohen <i>Vice President, Clerk and Assistant Treasurer</i> |
| Legal Counsel Ropes & Gray LLP | Steven D. Krichmar <i>Vice President and Principal Financial Officer</i> | Wanda M. McManus <i>Vice President, Senior Associate Treasurer and Assistant Clerk</i> |
| Trustees John A. Hill, <i>Chairman</i> Jameson Adkins Baxter, <i>Vice Chairman</i> Charles B. Curtis Myra R. Drucker Charles E. Haldeman, Jr. Paul L. Joskow Elizabeth T. Kennan John H. Mullin, III | Michael T. Healy <i>Assistant Treasurer and Principal Accounting Officer</i> Daniel T. Gallagher <i>Senior Vice President, Staff Counsel and Compliance Liaison</i> Beth S. Mazor <i>Vice President</i> | Nancy E. Florek <i>Vice President, Assistant Clerk, Assistant Treasurer and Proxy Manager</i> |

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

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Item 2. Code of Ethics:

Not Applicable

Item 3. Audit Committee Financial Expert:

Not Applicable

Item 4. Principal Accountant Fees and Services:

Not Applicable

Item 5. Audit Committee

Not Applicable

Item 6. Schedule of Investments:

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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) Not applicable

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

Registrant Purchase of Equity Securities

| <u>Period</u> | <u>Total Number of Shares Purchased</u> | <u>Average Price Paid per Share</u> | <u>Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs</u> | <u>Maximum Number (or Approximate Dollar Value) of Shares that May Yet Be Purchased under the Plans or Programs *</u> |
|----------------------------------|---|-------------------------------------|---|--|
| October 7- October 31,2005 | 186,364 | \$6.23 | 186,364 | 9,844,944 |
| November 1 - November 30, | 501,565 | \$6.05 | 501,565 | 9,343,379 |

2005

| | | | | |
|--------------------------------------|---------|--------|---------|-----------|
| December 1 - December 31, 2005 | 501,565 | \$6.06 | 501,565 | 8,841,814 |
|--------------------------------------|---------|--------|---------|-----------|

| | | | | |
|------------------------------------|---------|--------|---------|-----------|
| January 1 - January 31, 2006 | 501,565 | \$6.19 | 501,565 | 8,340,249 |
|------------------------------------|---------|--------|---------|-----------|

| | | | | |
|--------------------------------------|---------|--------|---------|-----------|
| February 1 - February 28, 2006 | 501,575 | \$6.14 | 501,575 | 7,838,674 |
|--------------------------------------|---------|--------|---------|-----------|

March 1 -

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| | | | | |
|----------------|---------|--------|---------|-----------|
| March 31, 2006 | 593,946 | \$6.10 | 593,946 | 7,244,728 |
|----------------|---------|--------|---------|-----------|

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

*Information is based on the total number of shares eligible for repurchase under the program, as amended on March 10, 2006.

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/Michael T. Healy

Michael T. Healy
Principal Accounting Officer

Date: May 26, 2006

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

By (Signature and Title):

/s/Charles E. Porter

Charles E. Porter
Principal Executive Officer

Date: May 26, 2006

By (Signature and Title):

/s/Steven D. Krichmar

Steven D. Krichmar
Principal Financial Officer

Date: May 26, 2006
