

PUTNAM MASTER INTERMEDIATE INCOME TRUST  
Form N-CSRS  
May 29, 2014

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

**FORM N-CSR**

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

Investment Company Act file number: (811-05498)

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

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

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

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

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

Date of fiscal year end: September 30, 2014

Date of reporting period: October 1, 2013 – March 31, 2014

Item 1. Report to Stockholders:

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

# Putnam Master Intermediate Income Trust

## Semiannual report 3 | 31 | 14

<b>Message from the Trustees</b>	<b>1</b>
<b>About the fund</b>	<b>2</b>
<b>Performance snapshot</b>	<b>4</b>
<b>Interview with your fund's portfolio manager</b>	<b>5</b>
<b>Your fund's performance</b>	<b>12</b>
<b>Terms and definitions</b>	<b>14</b>
<b>Other information for shareholders</b>	<b>15</b>
<b>Summary of dividend reinvestment plan</b>	<b>16</b>
<b>Trustee approval of management contract</b>	<b>18</b>
<b>Financial statements</b>	<b>25</b>
<b>Shareholder meeting results</b>	<b>92</b>

**Consider these risks before investing:** International investing involves currency, economic, and political risks. Emerging-market securities carry illiquidity and volatility risks. Lower-rated bonds may offer higher yields in return for more risk. Bond investments are subject to interest-rate risk (the risk of bond prices falling if interest rates rise) and credit risk (the risk of an issuer defaulting on interest or principal payments). Interest-rate risk is greater for longer-term bonds, and credit risk is greater for below-investment-grade bonds. Unlike bonds, funds that invest in bonds have fees and expenses. Bond prices may fall or fail to rise over time for several reasons, including general financial market conditions and factors related to a specific issuer or industry. Funds that invest in government securities are not guaranteed. Mortgage-backed securities are subject to prepayment risk and the risk that they may increase in value less when interest rates decline and decline in value more when interest rates rise. You can lose money by investing in the fund. The fund's shares trade on a stock exchange at market prices, which may be lower than the fund's net asset value.

## Message from the Trustees

Dear Fellow Shareholder:

While U.S. stocks and bonds have generally delivered modest returns so far in 2014, volatility has become more pronounced, driven in the early months of the year by unusually cold weather conditions, shifting expectations for U.S. Federal Reserve action, and rising geopolitical fears. Still, evidence exists that global economic growth is slowly strengthening, and we believe the United States, Europe, and Japan are poised to contribute to an extended recovery.

In our view, portfolio diversification becomes extraordinarily important in this kind of environment. Putnam's active research and investment strategies can serve investors who are pursuing income and capital appreciation goals.

We believe Putnam's sound investment strategies can provide benefits to your portfolio. An experienced advisor can help you assess your individual needs, time horizon, and risk tolerance — and can help guide you toward your investment goals.

As always, thank you for investing with Putnam.

---

---

***Data are historical. Past performance does not guarantee future results. More recent returns may be less or more than those shown. Investment return and net asset value will fluctuate, and you may have a gain or a loss when you sell your shares. Performance assumes reinvestment of distributions and does not account for taxes. Fund returns in the bar chart are at NAV. See pages 5 and 12–13 for additional performance information, including fund returns at market price. Index and Lipper results should be compared with fund performance at NAV. Lipper calculates performance differently than the closed-end funds it ranks, due to varying methods for determining a fund's monthly reinvestment NAV.***

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

4 Master Intermediate Income Trust

---

## Interview with your fund's portfolio manager

**Bill, what was the bond market environment like during the six months ended March 31, 2014?**

Overall, it was a favorable environment for taking credit and prepayment risk, but there were occasions of volatility. The period began on a note of uncertainty concerning congressional debate about the U.S. debt ceiling and a partial shutdown of the federal government. However, on October 17, 2013, President Obama signed a short-term bill that suspended the debt ceiling and funded the government through mid-January 2014, to end the government shutdown. The debt-ceiling issue was ultimately resolved in February 2014.

At its December policy meeting, the Federal Reserve surprised investors to some extent by announcing the first reduction in its bond-buying program somewhat earlier than the market was anticipating. The Fed agreed to lower

its \$85-billion-per-month pace of purchases by \$10 billion beginning in January, citing improving labor-market conditions as its rationale. Bond yields spiked on the news, with the yield on the benchmark 10-year U.S. Treasury reaching 3.04% by year-end.

In January, with the central bank beginning the process of reducing its bond buying, lackluster economic data — most notably a disappointing reading on the Institute for Supply Management's [ISM] Purchasing Managers Index — coupled with concern

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

Master Intermediate Income Trust 5

---

about emerging-market [EM] currencies, caused investors to assume a more risk-averse posture. Asset flows shifted toward the relative safety of U.S. Treasuries, pushing the yield on the 10-year note down to 2.67%, its lowest level since mid-November. By February, however, with EM stress abating, market participants were encouraged by the resiliency of U.S. stocks as well as lower Treasury yields. Credit markets were also buoyed by investors largely dismissing weak economic data as a function of severe weather affecting some of the country's most densely populated regions, and by the fact that the crisis in Ukraine remained localized.

**The fund generated a solid return at net asset value for the six-month period. What factors fueled this favorable outcome?**

Our prepayment and mortgage credit strategies were the biggest contributors to performance. We implemented our prepayment strategies with securities such as interest-only collateralized mortgage obligations [IO CMOs]. Lower policy risk coupled with mortgage rates that remained at elevated levels versus the past couple of years reduced the likelihood that the mortgages underlying our CMO holdings would be refinanced. As a result, slower prepayment speeds bolstered the securities' values. Additionally, the fund was helped by our overall strategy of positioning the portfolio for higher mortgage rates.

Credit qualities are shown as a percentage of the fund's net assets as of 3/31/14. A bond rated Baa or higher (Prime-3 or higher, for short-term debt) is considered investment grade. The chart reflects Moody's ratings; percentages may include bonds or derivatives not rated by Moody's but rated by Standard & Poor's (S&P) or, if unrated by S&P, by Fitch ratings, and then included in the closest equivalent Moody's rating. Ratings may vary over time.

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

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

6 Master Intermediate Income Trust

---

Within mortgage credit, our holdings of commercial mortgage-backed securities [CMBS] and non-agency residential mortgage-backed securities [RMBS] were also major contributors. Within CMBS, the fund benefited from

solid security selection in subordinated “mezzanine” bonds rated BBB/Baa, which offered higher yields at what we believed were acceptable risks. Mezzanine CMBS are lower in the capital structure of a package of securities backed by commercial mortgages, and provide a yield advantage over higher-rated bonds along with meaningful principal protection. Our non-agency RMBS investments rebounded from undervalued levels prior to the period, buoyed by investor demand for higher-yielding securities.

Elsewhere, our positions in high-yield corporate bonds provided a further boost to the fund’s return, as the asset class gained due to solid corporate fundamentals and consistent investor demand.

Overseas, security selection in EM debt moderately contributed to performance. The fund benefited most from investments in Argentina, where we held U.S.-dollar-denominated bonds.

This table shows the fund’s top holdings across three key sectors and the percentage of the fund’s net assets that each represented as of 3/31/14. Short-term holdings and derivatives, if any, are excluded. Holdings may vary over time.

Master Intermediate Income Trust 7

---

#### **How was the fund positioned with respect to interest-rate sensitivity?**

The fund was defensively positioned for a rising-rate environment, as its duration was negative on a net basis, particularly in the intermediate, 5- to 10-year portion of the Treasury yield curve. Rates in this portion of the curve are currently being dampened by Fed bond buying, and we believe intermediate-term rates will begin to rise as the central bank continues to reduce its bond purchases. Outside the United States, we had a long-duration position in Greece, as rates there continued to decline, which we held against a net short position in Germany, where rates remained low. All told, the fund’s duration and yield-curve positioning meaningfully aided performance for the period, led by our non-U.S. strategy.

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

Beneficial exposure to the euro and the Canadian dollar was more than offset by a negative return in the Brazilian real. As a result, our currency strategy was a modest detractor.

During 2013, we significantly reduced the fund’s currency risk by cutting back most of our active foreign currency positions. We felt this was prudent in light of heightened volatility in foreign-exchange markets.

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

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

8 Master Intermediate Income Trust

---

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

We used bond futures and interest-rate swaps to take tactical positions at various points along the yield curve. We also employed interest-rate swaps and “swaptions” — which give us the option to enter into a swap contract — to hedge the interest-rate risk associated with our CMO holdings. Additionally, we used total return swaps as a hedging tool and to help manage the fund’s sector exposure, as well as credit default swaps to hedge the fund’s credit risk. Lastly, we utilized currency forward contracts to hedge the foreign exchange risk associated with non-U.S. bonds.

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

In our view, Treasury yields, particularly in the intermediate part of the yield curve, are likely to move higher in 2014 as the U.S. economy continues to strengthen. However, we don’t believe rates are likely to rise so quickly that the shift will undermine economic growth. What’s more, we expect to see an improving U.S. growth trend reflected in Europe and in developing Asian countries.

In addition to weather, a significant inventory overhang was another factor in the weak economic readings we saw early this year, and we believe it will take some time for this surplus to work its way through the system. In 2013’s third quarter, gross domestic product [GDP] was much stronger than anticipated, and fourth-quarter 2013 GDP was firmer than originally forecast, leading manufacturers to expand their inventories. However, the weather-related slowdown in the first quarter left manufacturers with excess inventory. Consequently, when growth picks up, the economy won’t immediately need production to sustain inventories, meaning it likely won’t get the cyclical boost it otherwise would if inventories were at a more normal

**ABOUT DERIVATIVES**

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

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

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

level, in our view. Additionally, the launch of the Affordable Care Act has placed a drag on growth by requiring lower-paid individuals to spend more for health care.

Looking at the Fed, bond investors have been willing to give the central bank leeway to pursue a fairly aggressive stimulus policy. But this leeway is heavily dependent on maintaining low inflation, particularly in the area of wages. Currently, the Fed believes the non-accelerating inflation rate of unemployment [NAIRU] — the rate to which unemployment can fall without triggering wage inflation — is between 5.2% and 5.6%. However, our research suggests, and some institutions also are of the opinion, that the NAIRU may be significantly higher than this, primarily because of various structural problems hampering the labor participation rate, particularly in the younger demographic. As the unemployment rate moves downward, if wage inflation develops earlier than the Fed is anticipating, we could see the central bank reducing its stimulus efforts much faster than the markets are currently forecasting, which could lead to increased yield-curve volatility. In order to position the portfolio for this potential risk, we have an underweight position relative to the benchmark in the 2- to 5-year portion of the yield curve, since that is the area of the curve that we believe would be most affected by adjustments in current Fed policy. Additionally, we have been minimizing interest-rate risk in the portfolio.

As for other aspects of portfolio positioning, we have maintained a diversified exposure to CMBS and CMOs; we have liked specific areas of the non-agency RMBS market; and while we remain generally positive in our outlook for credit risk, we have been taking an opportunistic approach to the high-yield market.

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

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

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

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

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

10 Master Intermediate Income Trust

---

## **HOW CLOSED-END FUNDS DIFFER FROM OPEN-END FUNDS**

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

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

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

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

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

Master Intermediate Income Trust 11

---

## **Your fund's performance**

This section shows your fund's performance, price, and distribution information for periods ended March 31, 2014, the end of the first half of its current fiscal year. Performance should always be considered in light of a fund's investment strategy. Data represent past performance. Past performance does not guarantee future results. More

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

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 3/31/14

	NAV	Market price
Annual average		
Life of fund (since 4/29/88)	6.79%	6.60%
10 years	72.91	70.02
Annual average	5.63	5.45
5 years	109.21	91.72
Annual average	15.91	13.90
3 years	14.56	5.58
Annual average	4.63	1.83
1 year	7.04	5.14
6 months	6.74	8.80

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

**Comparative index returns** For periods ended 3/31/14

	Barclays Government/Credit Bond Index	Citigroup Non-U.S. World Government Bond Index	JPMorgan Global High Yield Index†	Lipper Closed-end General Bond Funds category average*
Annual average				
Life of fund (since 4/29/88)	6.86%	6.14%	—	7.61%
10 years	53.90	51.94	133.35%	123.51
Annual average	4.41	4.27	8.84	8.12
5 years	28.08	22.52	134.22	160.32
Annual average	5.07	4.15	18.56	18.94
3 years	13.18	4.15	30.41	29.52
Annual average	4.21	1.37	9.25	8.84



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

1 year	-0.26	2.43	7.38	5.77
6 months	1.94	1.94	6.73	7.10

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

\* Over the 6-month, 1-year, 3-year, 5-year, 10-year, and life-of-fund periods ended 3/31/14, there were 30, 28, 23, 19, 16, and 4 funds, respectively, in this Lipper category.

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

12 Master Intermediate Income Trust

**Fund price and distribution information** For the six-month period ended 3/31/14

**Distributions**

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

<b>Share value</b>	<b>NAV</b>	<b>Market price</b>
9/30/13	\$5.50	\$4.88
3/31/14	5.71	5.15
<b>Current rate (end of period)</b>	<b>NAV</b>	<b>Market price</b>
Current dividend rate*	5.46%	6.06%

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

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

## Terms and definitions

### Important terms

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

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

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

### Fixed-income terms

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

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

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

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

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

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

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

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

### Comparative indexes

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

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

**BofA (Bank of America) Merrill Lynch U.S.**

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

**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.

14 Master Intermediate Income Trust

---

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

## Other information for shareholders

### Important notice regarding share repurchase program

In September 2013, the Trustees of your fund approved the renewal of a share repurchase program that had been in effect since 2005. This renewal will allow your fund to repurchase, in the 12 months beginning October 8, 2013, up to 10% of the fund's common shares outstanding as of October 7, 2013.

### Important notice regarding delivery of shareholder documents

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

### Proxy voting

Putnam is committed to managing our mutual funds in the best interests of our shareholders. The Putnam funds' proxy voting guidelines and procedures, as well as information regarding how your fund voted proxies relating to portfolio securities during the 12-month period ended June 30, 2013, are available in the Individual Investors section of putnam.com, and on the SEC's website, www.sec.gov. If you have questions about finding forms on the SEC's website, you may call the SEC at 1-800-SEC-0330. You may also obtain the Putnam funds' proxy voting guidelines and procedures at no charge by calling Putnam's Shareholder Services at 1-800-225-1581.

### Fund portfolio holdings

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

### Trustee and employee fund ownership

Putnam employees and members of the Board of Trustees place their faith, confidence, and, most importantly, investment dollars in Putnam mutual funds. As of March 31, 2014, Putnam employees had approximately \$461,000,000 and the Trustees had approximately \$109,000,000 invested in Putnam mutual funds. These amounts include investments by the Trustees' and employees' immediate family members as well as investments through retirement and deferred compensation plans.

---

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

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

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

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

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

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

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

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

---

distribution following notice of withdrawal. There is no penalty for withdrawing from or not participating in a Plan.

**Plan administration** The Agent will credit all shares acquired for a participant under a Plan to the account in which the participant's common shares are held. Each participant will be sent reasonably promptly a confirmation

by the Agent of each acquisition made for his or her account.

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

#### **About taxes and Plan amendments**

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

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

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

Master Intermediate Income Trust 17

---

## **Trustee approval of management contract**

Putnam Investment Management ("Putnam Management") serves as investment manager to your fund under a management contract. In addition, Putnam Management's affiliate, Putnam Investments Limited ("PIL"), provides services to your fund under a sub-management contract between Putnam Management and PIL. Putnam Management is majority owned (directly and indirectly) by Power Corporation of Canada, a diversified international management and holding company with interests in companies in the financial services, communications and other business sectors. Until his death on October 8, 2013, The Honourable Paul G. Desmarais, both directly and through holding companies, controlled a majority of the voting shares of Power Corporation of Canada. Upon his death, Mr. Desmarais' voting control of shares of Power Corporation of Canada was transferred to The Desmarais Family Residuary Trust (the "Transfer"). As a technical matter, the Transfer may have constituted an "assignment" within the meaning of the Investment Company Act of 1940, as amended (the "1940 Act"), causing your fund's existing management and sub-management contracts to terminate automatically. On October 18, 2013, the Trustees, including all of the Trustees who are not "interested persons" (as this term is defined in the 1940 Act) of the Putnam funds (the "Independent Trustees"), approved interim management contracts between the Putnam funds and Putnam Management and the continuance of your fund's sub-management contract to address this possibility and to avoid disruption of investment advisory and other services provided to the Putnam funds. At a subsequent meeting on November 22, 2013, the Trustees, including all of the Independent Trustees, approved new definitive management contracts between the Putnam funds and Putnam Management and determined to recommend their approval to the shareholders of the Putnam funds at a shareholder meeting called for February 27, 2014. The Trustees also approved new sub-management contracts, to be effective at the same time as the new definitive management contracts. The fund's shareholders approved your fund's new management contract at a special meeting on February 27, 2014.

In considering whether to approve your fund's interim management contract and the continuance of your fund's sub-management contract in October, and in considering whether to approve your fund's new definitive management contract and its new sub-management contract in November, the Trustees took into account that they had recently approved the continuation (through June 30, 2014) of the fund's previous management and sub-management contracts at their meeting in June 2013. The Trustees considered that the terms of the interim management contract and new definitive management contract were identical to those of the previous

management contract, except for the effective dates and initial terms and for certain non-substantive changes. They also considered that the terms of the sub-management contract were identical to those of the previous sub-management contract, except for the effective dates and initial terms. In light of the substantial similarity between the proposed contracts and the previous versions of these contracts approved by the Trustees at their June 2013 meeting, the Trustees relied to a considerable extent on their review of these contracts in connection with their June meeting. In addition, the Trustees considered a number other factors relating to the Transfer, including, but not limited to, the following:

• Information about the operations of The Desmarais Family Residuary Trust, including that Paul Desmarais, Jr. and André Desmarais,

18 Master Intermediate Income Trust

---

Mr. Desmarais' sons, were expected to exercise, jointly, voting control over the Power Corporation of Canada shares controlled by The Desmarais Family Residuary Trust.

• That Paul Desmarais, Jr. and André Desmarais had been playing active managerial roles at Power Corporation of Canada, with responsibility for the oversight of Power Corporation of Canada's subsidiaries, including Putnam Investments, since Power Corporation of Canada had acquired Putnam Investments in 2007, including serving as Directors of Putnam Investments, and that the Transfer would not affect their responsibilities as officers of Power Corporation of Canada.

• The intention expressed by representatives of Power Corporation of Canada and its subsidiaries, Power Financial Corporation and Great-West Lifeco, that there would be no change to the operations or management of Putnam Investments, to Putnam Management's management of the funds or to investment, advisory and other services provided to the funds by Putnam Management and its affiliates as a result of the Transfer.

• Putnam Management's assurances that, following the Transfer, Putnam Management would continue to provide the same level of services to each fund and that the Transfer will not have an adverse impact on the ability of Putnam Management and its affiliates to continue to provide high quality investment advisory and other services to the funds.

• Putnam Management's assurances that there are no current plans to make any changes to the operations of the funds, existing management fees, expense limitations, distribution arrangements, or the quality of any services provided to the funds or their shareholders, as a result of the Transfer.

• The benefits that the funds have received and may potentially receive as a result of Putnam Management being a member of the Power Corporation of Canada group of companies, which promotes the stability of the Putnam organization.

• Putnam Investments' commitment to bear a reasonable share of the expenses incurred by the Putnam Funds in connection with the Transfer.

#### **General conclusions in connection with the Trustees' June 2013 approval of the fund's management and sub-management contracts**

As noted above, in connection with their deliberations in October and November 2013, in addition to the factors described above, the Trustees considered their recent approval of your fund's management and sub-management contracts in June 2013. The Board oversees the management of each fund and, as required by law, determines annually whether to approve the continuance of your fund's management and sub-management contracts. The Board, with the assistance of its Contract Committee, requests and evaluates all information it deems reasonably necessary under the circumstances in connection with its annual contract review. The Contract Committee consists solely of Independent Trustees.

At the outset of the review process, members of the Board's independent staff and independent legal counsel met with representatives of Putnam Management to review the annual contract review materials furnished to the Contract Committee during the course of the previous year's review and to discuss possible changes in these materials that might be necessary or desirable for the coming year. Following these discussions and in consultation with the Contract Committee, the Independent Trustees' independent legal counsel requested that Putnam Management furnish specified information, together with any additional information that Putnam Management considered relevant, to the Contract Committee. Over the

course of several months ending in June 2013, the Contract Committee met on a number of occasions with representatives of Putnam Management, and separately in executive session, to consider the information that Putnam Management provided. Throughout this process, the Contract Committee was assisted by the members of the Board's independent staff and by independent legal counsel for the Putnam funds and the Independent Trustees.

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

The Independent Trustees' June 2013 approval was based on the following conclusions:

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

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

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

### **Management fee schedules and total expenses**

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

In reviewing fees and expenses, the Trustees generally focus their attention on material changes in circumstances — for example, changes in assets under management, changes in a fund's investment style, changes in Putnam Management's operating costs or profitability, or changes in competitive practices in the mutual fund industry — that suggest that consideration of fee changes might be warranted. The Trustees concluded that the circumstances did not warrant changes to the management fee structure of your fund.

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

The Trustees reviewed comparative fee and expense information for a custom group of competitive funds selected by Lipper Inc. This comparative information included your fund's percentile ranking for effective management fees and total expenses, which provides a general indication of your fund's relative standing. In the custom peer group, your fund ranked in the first quintile in effective management fees (determined for your fund and the other funds in the custom peer group based on fund asset size and the applicable contractual management fee schedule) and in the second quintile in total expenses as of December 31, 2012 (the first quintile representing the least expensive funds and the fifth quintile the most expensive funds). The fee and expense data reported by Lipper as of December 31, 2012 reflected the most recent fiscal year-end data available in Lipper's database at that time.

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

The information examined by the Trustees as part of their annual contract review for the Putnam funds has included for many years information regarding fees charged by Putnam Management and its affiliates to institutional clients such as defined benefit pension plans, college endowments, and the like. This

Master Intermediate Income Trust 21

---

information included comparisons of those fees with fees charged to the funds, as well as an assessment of the differences in the services provided to these different types of clients. The Trustees observed that the differences in fee rates between institutional clients and mutual funds are by no means uniform when examined by individual asset sectors, suggesting that differences in the pricing of investment management services to these types of clients may reflect historical competitive forces operating in separate markets. The Trustees considered the fact that in many cases fee rates across different asset classes are higher on average for mutual funds than for institutional clients, as well as the differences between the services that Putnam Management provides to the Putnam funds and those that it provides to its institutional clients. The Trustees did not rely on these comparisons to any significant extent in concluding that the management fees paid by your fund are reasonable.



## Investment performance

The quality of the investment process provided by Putnam Management represented a major factor in the Trustees' evaluation of the quality of services provided by Putnam Management under your fund's management contract. The Trustees were assisted in their review of the Putnam funds' investment process and performance by the work of the investment oversight committees of the Trustees, which meet on a regular basis with the funds' portfolio teams and with the Chief Investment Officer and other senior members of Putnam Management's Investment Division throughout the year. The Trustees concluded that Putnam Management generally provides a high-quality investment process — based on the experience and skills of the individuals assigned to the management of fund portfolios, the resources made available to them, and in general Putnam Management's ability to attract and retain high-quality personnel — but also recognized that this does not guarantee favorable investment results for every fund in every time period.

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

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

### 22 Master Intermediate Income Trust

---

One-year period	3rd
Three-year period	4th
Five-year period	4th

---

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

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

changes but detracted from performance, its exposure to high yield, non-Agency residential mortgage-backed securities, and its exposure to emerging markets coupled with currency exposure to the Australian dollar.

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

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

### **Brokerage and soft-dollar allocations; investor servicing**

The Trustees considered various potential benefits that Putnam Management may receive in connection with the services it provides under the management contract with your fund. These include benefits related to brokerage allocation and the use of soft dollars, whereby a portion of the commissions paid by a fund for brokerage may be used to acquire research services that are expected to be useful to Putnam Management in managing the assets of the fund and of other clients. Subject to policies established by the Trustees, soft dollars generated by these means are used primarily to acquire brokerage and research services that enhance Putnam Management's investment capabilities and supplement Putnam Management's internal research efforts. However, the Trustees noted that a portion of available

Master Intermediate Income Trust 23

---

soft dollars continues to be used to pay fund expenses. The Trustees indicated their continued intent to monitor regulatory and industry developments in this area with the assistance of their Brokerage Committee and also indicated their continued intent to monitor the allocation of the Putnam funds' brokerage in order to ensure that the principle of seeking best price and execution remains paramount in the portfolio trading process.

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

24 Master Intermediate Income Trust

---

## **Financial statements**

### **A guide to financial statements**

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

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

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

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

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

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

Master Intermediate Income Trust 25

---

**The fund's portfolio** 3/31/14 (Unaudited)

<b>MORTGAGE-BACKED SECURITIES (48.2%)*</b>	<b>Principal amount</b>	<b>Value</b>
<b>Agency collateralized mortgage obligations (20.6%)</b>		
Federal Home Loan Mortgage Corp.		
IFB Ser. 3182, Class SP, 27.98s, 2032	\$200,101	\$298,674
IFB Ser. 3408, Class EK, 25.169s, 2037	100,001	144,414
IFB Ser. 2979, Class AS, 23.705s, 2034	34,419	44,056
IFB Ser. 3072, Class SM, 23.228s, 2035	151,891	215,811
IFB Ser. 3072, Class SB, 23.082s, 2035	136,069	191,991
IFB Ser. 3249, Class PS, 21.764s, 2036	107,406	145,456
IFB Ser. 3998, Class KS, IO, 6.545s, 2027	1,785,231	290,100
IFB Ser. 4105, Class LS, IO, 5.995s, 2041	2,207,906	425,684
IFB Ser. 319, Class S2, IO, 5.845s, 2043	1,539,488	355,268
IFB Ser. 4240, Class SA, IO, 5.845s, 2043	3,319,023	760,654
IFB Ser. 317, Class S3, IO, 5.825s, 2043	3,403,942	768,859
IFB Ser. 311, Class S1, IO, 5.795s, 2043	4,613,008	1,014,880
IFB Ser. 308, Class S1, IO, 5.795s, 2043	2,675,569	649,414

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

IFB Ser. 14-326, Class S2, IO, 5.792s, 2044	8,961,000	2,088,876
IFB Ser. 14-325, Class S1, IO, 5.79s, 2044	2,898,000	631,040
IFB Ser. 14-327, Class S8, IO, 5.76s, 2044	824,000	179,962
Ser. 3632, Class CI, IO, 5s, 2038	414,057	38,954
Ser. 3626, Class DI, IO, 5s, 2037	102,654	1,660
Ser. 4122, Class TI, IO, 4 1/2s, 2042	3,027,119	688,972
Ser. 4000, Class PI, IO, 4 1/2s, 2042	1,703,237	353,762
Ser. 4193, Class PI, IO, 4s, 2043	3,564,909	637,231
Ser. 304, Class C53, IO, 4s, 2032	1,905,831	284,026
Ser. 13-303, Class C19, IO, 3 1/2s, 2043	3,374,439	789,349
Ser. 304, Class C22, IO, 3 1/2s, 2042	2,226,773	520,508
Ser. 4122, Class AI, IO, 3 1/2s, 2042	4,426,747	708,293
Ser. 4122, Class CI, IO, 3 1/2s, 2042	4,042,443	646,803
Ser. 4105, Class HI, IO, 3 1/2s, 2041	2,017,352	314,949
Ser. 304, IO, 3 1/2s, 2027	3,929,291	474,619
Ser. 304, Class C37, IO, 3 1/2s, 2027	2,884,199	352,045
Ser. 4165, Class TI, IO, 3s, 2042	8,455,074	1,175,254
Ser. 4183, Class MI, IO, 3s, 2042	3,544,873	487,774
Ser. 4210, Class PI, IO, 3s, 2041	2,507,370	279,729
Ser. 304, Class C45, IO, 3s, 2027	3,471,557	428,147
Ser. T-57, Class 1AX, IO, 0.395s, 2043	2,350,913	25,487
FRB Ser. 3326, Class WF, zero %, 2035	1,857	1,597

Federal National Mortgage Association

IFB Ser. 06-62, Class PS, 38.975s, 2036	174,851	329,502
IFB Ser. 07-53, Class SP, 23.634s, 2037	130,687	192,057
IFB Ser. 08-24, Class SP, 22.718s, 2038	134,468	200,357
IFB Ser. 05-75, Class GS, 19.787s, 2035	122,233	162,738
IFB Ser. 05-83, Class QP, 16.993s, 2034	171,850	221,465
IFB Ser. 13-101, Class HS, IO, 6.346s, 2043	1,512,649	394,499
IFB Ser. 13-81, Class US, IO, 6.096s, 2043	2,099,323	382,560
IFB Ser. 13-10, Class KS, IO, 6.046s, 2043	1,976,309	405,341
IFB Ser. 13-19, Class DS, IO, 6.046s, 2041	4,379,872	800,524

26 Master Intermediate Income Trust

**MORTGAGE-BACKED SECURITIES (48.2%)\* cont.**

**Principal amount**

**Value**

**Agency collateralized mortgage obligations cont.**

Federal National Mortgage Association

IFB Ser. 13-41, Class SP, IO, 6.046s, 2040	\$1,713,642	\$278,398
IFB Ser. 13-19, Class SK, IO, 5.996s, 2043	2,513,896	568,376
IFB Ser. 12-128, Class ST, IO, 5.996s, 2042	1,811,642	408,562
IFB Ser. 13-18, Class SB, IO, 5.996s, 2041	1,990,391	333,788

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

IFB Ser. 13-124, Class SB, IO, 5.796s, 2043	1,812,613	406,139
IFB Ser. 411, Class S1, IO, 5.796s, 2042	2,365,566	503,085
IFB Ser. 13-128, Class CS, IO, 5.746s, 2043	3,495,103	781,505
IFB Ser. 13-101, Class CS, IO, 5.746s, 2043	2,180,464	484,608
Ser. 374, Class 6, IO, 5 1/2s, 2036	326,775	63,084
Ser. 12-132, Class PI, IO, 5s, 2042	3,872,093	831,958
Ser. 398, Class C5, IO, 5s, 2039	208,401	31,739
Ser. 10-13, Class EI, IO, 5s, 2038	88,272	2,459
Ser. 378, Class 19, IO, 5s, 2035	884,479	183,529
Ser. 12-30, Class HI, IO, 4 1/2s, 2040	8,469,033	1,686,014
Ser. 409, Class 81, IO, 4 1/2s, 2040	4,108,758	796,994
Ser. 409, Class 82, IO, 4 1/2s, 2040	4,312,225	842,999
Ser. 366, Class 22, IO, 4 1/2s, 2035	379,333	28,807
Ser. 12-75, Class AI, IO, 4 1/2s, 2027	1,729,769	200,082
Ser. 418, Class C24, IO, 4s, 2043	3,098,795	737,174
Ser. 13-41, Class IP, IO, 4s, 2043	2,802,199	533,847
Ser. 13-44, Class PI, IO, 4s, 2043	2,710,474	455,698
Ser. 13-60, Class IP, IO, 4s, 2042	1,945,850	353,474
Ser. 12-96, Class PI, IO, 4s, 2041	2,106,245	376,807
Ser. 406, Class 2, IO, 4s, 2041	1,891,411	395,116
Ser. 406, Class 1, IO, 4s, 2041	1,299,589	274,993
Ser. 409, Class C16, IO, 4s, 2040	2,806,622	564,827
Ser. 418, Class C15, IO, 3 1/2s, 2043	6,405,714	1,481,821
Ser. 12-145, Class TI, IO, 3s, 2042	4,154,415	465,710
Ser. 13-35, Class IP, IO, 3s, 2042	3,472,328	400,403
Ser. 13-53, Class JI, IO, 3s, 2041	2,752,838	369,482
Ser. 13-23, Class PI, IO, 3s, 2041	3,321,127	346,991
Ser. 03-W10, Class 1, IO, 1.102s, 2043	469,287	13,895
Ser. 99-51, Class N, PO, zero %, 2029	20,136	18,122

---

Government National Mortgage Association

IFB Ser. 10-151, Class SL, IO, 6.543s, 2039	1,543,500	269,279
IFB Ser. 10-163, Class SI, IO, 6.474s, 2037	2,929,315	457,708
IFB Ser. 11-56, Class MI, IO, 6.293s, 2041	2,419,539	551,921
IFB Ser. 10-67, Class SE, IO, 6.293s, 2040	1,099,551	207,375
IFB Ser. 12-149, Class LS, IO, 6.093s, 2042	3,834,886	621,712
IFB Ser. 13-87, Class SA, IO, 6.043s, 2043	2,753,792	448,781
IFB Ser. 13-129, Class SN, IO, 5.993s, 2043	1,831,453	310,083
IFB Ser. 13-152, Class SG, IO, 5.993s, 2043	4,656,680	778,779
IFB Ser. 13-165, Class LS, IO, 5.993s, 2043	1,770,963	309,263
IFB Ser. 10-20, Class SC, IO, 5.993s, 2040	4,122,576	747,629
Ser. 13-149, Class MS, IO, 5.943s, 2039	3,285,368	523,589
IFB Ser. 12-77, Class MS, IO, 5.943s, 2042	1,780,334	422,901
IFB Ser. 11-128, Class TS, IO, 5.895s, 2041	1,501,679	302,739

Master Intermediate Income Trust 27

**MORTGAGE-BACKED SECURITIES (48.2%)\* cont.****Principal amount****Value****Agency collateralized mortgage obligations cont.**

	Principal amount	Value
Government National Mortgage Association		
IFB Ser. 13-99, Class AS, IO, 5.893s, 2043	\$1,566,349	\$356,110
IFB Ser. 10-158, Class SA, IO, 5.893s, 2040	1,090,650	196,808
IFB Ser. 10-151, Class SA, IO, 5.893s, 2040	1,082,647	195,504
IFB Ser. 10-89, Class SD, IO, 5.773s, 2040	1,524,972	266,870
IFB Ser. 11-70, Class SM, IO, 5.735s, 2041	2,415,000	586,048
IFB Ser. 11-70, Class SH, IO, 5.735s, 2041	2,481,000	603,230
Ser. 13-22, Class IE, IO, 5s, 2043	2,977,845	644,473
Ser. 13-22, Class OI, IO, 5s, 2043	2,758,243	601,041
Ser. 13-3, Class IT, IO, 5s, 2043	2,465,266	538,209
Ser. 13-6, Class IC, IO, 5s, 2043	2,207,413	472,938
Ser. 12-146, Class IO, IO, 5s, 2042	2,212,601	498,322
Ser. 13-6, Class CI, IO, 5s, 2042	1,651,348	337,222
Ser. 13-130, Class IB, IO, 5s, 2040	2,172,444	297,380
Ser. 13-16, Class IB, IO, 5s, 2040	3,300,354	358,047
Ser. 11-41, Class BI, IO, 5s, 2040	1,903,965	242,726
Ser. 10-35, Class UI, IO, 5s, 2040	1,279,264	295,830
Ser. 10-20, Class UI, IO, 5s, 2040	2,374,597	478,885
Ser. 10-9, Class UI, IO, 5s, 2040	15,889,683	3,422,150
Ser. 09-121, Class UI, IO, 5s, 2039	5,082,676	1,192,852
Ser. 13-34, Class IH, IO, 4 1/2s, 2043	4,543,200	1,049,042
Ser. 13-24, Class IC, IO, 4 1/2s, 2043	1,566,170	345,544
Ser. 11-140, Class BI, IO, 4 1/2s, 2040	1,105,124	130,946
Ser. 11-18, Class PI, IO, 4 1/2s, 2040	312,263	56,769
Ser. 10-35, Class AI, IO, 4 1/2s, 2040	4,515,566	920,679
Ser. 10-35, Class QI, IO, 4 1/2s, 2040	10,492,777	2,164,868
Ser. 13-151, Class IB, IO, 4 1/2s, 2040	4,668,404	1,062,062
Ser. 10-9, Class QI, IO, 4 1/2s, 2040	10,150,036	2,143,834
Ser. 10-168, Class PI, IO, 4 1/2s, 2039	1,072,112	187,084
Ser. 10-158, Class IP, IO, 4 1/2s, 2039	3,567,158	578,522
Ser. 10-98, Class PI, IO, 4 1/2s, 2037	1,470,368	181,385
Ser. 14-4, Class IC, IO, 4s, 2044	2,219,316	481,858
Ser. 13-165, Class IL, IO, 4s, 2043	1,635,101	285,145
Ser. 12-56, Class IB, IO, 4s, 2042	1,764,460	413,171
Ser. 12-47, Class CI, IO, 4s, 2042	4,384,615	1,025,025
Ser. 12-41, Class IP, IO, 4s, 2041	4,352,245	826,944
Ser. 13-76, Class IO, IO, 3 1/2s, 2043	7,961,454	1,419,765
Ser. 13-28, Class IO, IO, 3 1/2s, 2043	2,689,420	421,903
Ser. 13-54, Class JI, IO, 3 1/2s, 2043	3,461,452	585,643
Ser. 13-37, Class JI, IO, 3 1/2s, 2043	5,032,413	812,030
Ser. 13-14, Class IO, IO, 3 1/2s, 2042	7,096,085	1,054,548
Ser. 13-27, Class PI, IO, 3 1/2s, 2042	3,696,614	643,839

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

Ser. 12-140, Class IC, IO, 3 1/2s, 2042	3,771,670	848,633
Ser. 06-36, Class OD, PO, zero %, 2036	5,445	4,747

---

Structured Asset Securities Corp. 144A IFB Ser. 07-4, Class 1A3, IO, 6.023s, 2045	3,169,455	554,655
--	-----------	---------

---

**70,458,872**

28 Master Intermediate Income Trust

---

**MORTGAGE-BACKED SECURITIES (48.2%)\* cont.**

**Principal amount**

**Value**

**Commercial mortgage-backed securities (17.7%)**

Banc of America Commercial Mortgage Trust FRB Ser. 05-5, Class D, 5.223s, 2045	\$600,000	\$610,560
---	-----------	-----------

---

Banc of America Commercial Mortgage Trust 144A Ser. 01-1, Class K, 6 1/8s, 2036	320,944	155,658
Ser. 07-5, Class XW, IO, 0.42s, 2051	78,830,622	805,648

---

Bear Stearns Commercial Mortgage Securities Trust FRB Ser. 07-PW17, Class AJ, 5.888s, 2050 <b>F</b>	422,000	416,780
Ser. 05-PWR7, Class D, 5.304s, 2041	441,000	412,247
Ser. 05-PWR7, Class B, 5.214s, 2041	697,000	704,209
Ser. 05-PWR9, Class C, 5.055s, 2042	401,000	381,993

---

Bear Stearns Commercial Mortgage Securities Trust 144A Ser. 06-PW14, Class XW, IO, 0.637s, 2038	18,078,877	319,996
--	------------	---------

---

CFCRE Commercial Mortgage Trust 144A FRB Ser. 11-C2, Class E, 5.56s, 2047	409,000	413,421
--	---------	---------

---

Citigroup Commercial Mortgage Trust Ser. 06-C5, Class AJ, 5.482s, 2049	610,000	611,562
FRB Ser. 05-C3, Class B, 5.029s, 2043	1,720,000	1,610,951

---

Citigroup Commercial Mortgage Trust 144A FRB Ser. 04-C1, Class G, 5.406s, 2040	3,000,000	2,985,300
FRB Ser. 12-GC8, Class D, 4.878s, 2045	401,000	387,085

---

Citigroup/Deutsche Bank Commercial Mortgage Trust 144A FRB Ser. 07-CD5, Class E, 6.116s, 2044	507,000	501,930
--	---------	---------

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

Ser. 07-CD5, Class XS, IO, 0.042s, 2044		29,413,749	130,982
COMM Mortgage Trust FRB Ser. 07-C9, Class F, 5.799s, 2049		962,000	945,165
COMM Mortgage Trust 144A			
FRB Ser. 12-CR3, Class E, 4.769s, 2045		790,000	753,755
FRB Ser. 13-LC6, Class D, 4.29s, 2046		432,000	382,583
FRB Ser. 13-CR6, Class D, 4.176s, 2046		434,000	378,707
FRB Ser. 13-CR8, Class D, 3.971s, 2046		769,000	653,791
FRB Ser. 07-C9, Class AJFL, 0.844s, 2049		1,041,000	928,572
Commercial Mortgage Trust 144A FRB Ser. 12-LC4, Class D, 5.648s, 2044		1,145,000	1,157,480
Cornerstone Titan PLC 144A FRB Ser. 05-CT1A, Class D, 1.565s, 2014 (Ireland)	GBP	7,645	12,618
Credit Suisse First Boston Commercial Mortgage Trust Ser. 05-C5, Class C, 5.1s, 2038		\$416,000	425,695
Credit Suisse First Boston Mortgage Securities Corp. 144A Ser. 02-CP5, Class M, 5 1/4s, 2035		168,870	6,790
Credit Suisse Mortgage Capital Certificates Ser. 06-C5, Class AX, IO, 0.733s, 2039		20,427,613	332,282
Crest, Ltd. 144A Ser. 03-2A, Class E2, 8s, 2038 (Cayman Islands)		580,069	23,783
DBUBS Mortgage Trust 144A FRB Ser. 11-LC3A, Class D, 5.418s, 2044		1,340,000	1,357,526
FFCA Secured Lending Corp. 144A Ser. 00-1, Class X, IO, 1.023s, 2020		2,267,797	38,575
GE Capital Commercial Mortgage Corp. FRB Ser. 05-C1, Class D, 4.949s, 2048		2,843,000	2,776,189
GMAC Commercial Mortgage Securities, Inc. Trust Ser. 04-C3, Class B, 4.965s, 2041		452,000	451,548



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

<b>MORTGAGE-BACKED SECURITIES (48.2%)* cont.</b>	<b>Principal amount</b>	<b>Value</b>
<b>Commercial mortgage-backed securities cont.</b>		
GMAC Commercial Mortgage Securities, Inc. Trust 144A Ser. 04-C3, Class X1, IO, 0.673s, 2041	\$32,614,407	\$212,170
Greenwich Capital Commercial Funding Corp. FRB Ser. 05-GG3, Class D, 4.986s, 2042	803,000	809,146
GS Mortgage Securities Trust Ser. 05-GG4, Class AJ, 4.782s, 2039	846,000	858,712
GS Mortgage Securities Trust 144A FRB Ser. 12-GC6, Class D, 5.639s, 2045	1,213,000	1,222,703
FRB Ser. 11-GC3, Class D, 5.544s, 2044	935,000	958,834
FRB Ser. GC10, Class D, 4.415s, 2046	707,000	629,866
Ser. 05-GG4, Class XC, IO, 0.706s, 2039	52,144,985	260,725
Guggenheim Structured Real Estate Funding, Ltd. 144A FRB Ser. 05-2A, Class E, 2.154s, 2030 (Cayman Islands)	379,000	257,531
JPMorgan Chase Commercial Mortgage Securities Trust FRB Ser. 07-CB20, Class AJ, 6.101s, 2051 <b>F</b>	1,054,500	1,072,883
Ser. 06-LDP6, Class AJ, 5.565s, 2043	1,068,000	1,092,456
Ser. 06-LDP8, Class B, 5.52s, 2045	362,000	361,529
FRB Ser. 06-LDP6, Class B, 5.503s, 2043	793,000	785,070
FRB Ser. 04-CBX, Class B, 5.021s, 2037	247,000	249,704
FRB Ser. 05-LDP2, Class E, 4.981s, 2042	847,000	796,644
FRB Ser. 13-C10, Class D, 4.16s, 2047	598,000	526,997
JPMorgan Chase Commercial Mortgage Securities Trust 144A FRB Ser. 07-CB20, Class B, 6.201s, 2051	568,000	569,832
FRB Ser. 07-CB20, Class C, 6.201s, 2051	410,000	383,387
FRB Ser. 11-C3, Class F, 5.544s, 2046	410,000	407,475
FRB Ser. 12-C8, Class E, 4.668s, 2045	413,000	389,799
FRB Ser. 13-C13, Class D, 4.056s, 2046	722,000	624,745
FRB Ser. 13-C13, Class E, 3.986s, 2046	639,000	490,543
Ser. 07-CB20, Class X1, IO, 0.144s, 2051	52,310,492	492,085
LB Commercial Conduit Mortgage Trust 144A Ser. 99-C1, Class G, 6.41s, 2031	857,101	887,501
LB-UBS Commercial Mortgage Trust Ser. 06-C3, Class AJ, 5.72s, 2039	739,000	748,311

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

FRB Ser. 06-C3, Class C, 5.703s, 2039	1,250,000	1,118,750
Ser. 06-C6, Class E, 5.541s, 2039	750,000	701,025
<hr/>		
LB-UBS Commercial Mortgage Trust 144A Ser. 06-C6, Class XCL, IO, 0.681s, 2039	17,698,487	284,503
<hr/>		
Merrill Lynch Mortgage Investors Trust Ser. 96-C2, Class JS, IO, 2.37s, 2028	55,263	5
<hr/>		
Merrill Lynch Mortgage Trust FRB Ser. 08-C1, Class AJ, 6.326s, 2051	395,000	428,299
<hr/>		
Mezz Cap Commercial Mortgage Trust 144A Ser. 04-C1, Class X, IO, 8.628s, 2037	62,162	2,331
Ser. 07-C5, Class X, IO, 4.753s, 2049	1,252,420	74,769
<hr/>		
ML-CFC Commercial Mortgage Trust Ser. 06-4, Class AJ, 5.239s, 2049	426,000	420,675
<hr/>		
ML-CFC Commercial Mortgage Trust 144A Ser. 06-4, Class AJFX, 5.147s, 2049	388,000	374,148
<hr/>		

30 Master Intermediate Income Trust

<b>MORTGAGE-BACKED SECURITIES (48.2%)* cont.</b>	<b>Principal amount</b>	<b>Value</b>
<hr/>		
<b>Commercial mortgage-backed securities cont.</b>		
Morgan Stanley Bank of America Merrill Lynch Trust 144A Ser. 13-C10, Class D, 4.083s, 2046	\$243,000	\$209,779
<hr/>		
Morgan Stanley Capital I Trust Ser. 06-HQ9, Class C, 5.842s, 2044	1,100,000	1,132,263
Ser. 07-HQ11, Class C, 5.558s, 2044	590,000	573,775
FRB Ser. 06-HQ8, Class B, 5.498s, 2044	1,800,000	1,760,040
FRB Ser. 06-HQ8, Class D, 5.498s, 2044	598,000	532,399
Ser. 06-HQ10, Class AJ, 5.389s, 2041	577,000	581,673
Ser. 04-IQ8, Class C, 5.3s, 2040	1,400,000	1,419,880
<hr/>		
Morgan Stanley Capital I Trust 144A FRB Ser. 04-RR, Class F7, 6s, 2039	1,169,671	1,115,573
<hr/>		

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

Morgan Stanley ReREMIC Trust 144A FRB Ser. 10-C30A, Class A3B, 5.246s, 2043	1,162,817	1,162,874
<hr/>		
STRIPS 144A Ser. 03-1A, Class N, 5s, 2018 (Cayman Islands)	193,000	144,750
<hr/>		
TIAA Real Estate CDO, Ltd. Ser. 03-1A, Class E, 8s, 2038	536,044	134,011
<hr/>		
UBS-Barclays Commercial Mortgage Trust 144A FRB Ser. 12-C3, Class D, 4.959s, 2049	609,000	550,755
Ser. 13-C6, Class D, 4.354s, 2046	281,000	247,758
<hr/>		
Wachovia Bank Commercial Mortgage Trust FRB Ser. 06-C26, Class AJ, 5.992s, 2045	1,649,000	1,674,395
FRB Ser. 06-C25, Class AJ, 5.722s, 2043	617,000	642,420
FRB Ser. 05-C20, Class B, 5.239s, 2042	1,423,000	1,457,592
Ser. 07-C34, IO, 0.307s, 2046	15,503,723	187,595
<hr/>		
Wachovia Bank Commercial Mortgage Trust 144A FRB Ser. 05-C17, Class E, 5.417s, 2042	385,000	393,085
<hr/>		
Wells Fargo Commercial Mortgage Trust 144A FRB Ser. 13-LC12, Class D, 4.304s, 2046	803,000	711,821
<hr/>		
WF-RBS Commercial Mortgage Trust 144A FRB Ser. 12-C6, Class D, 5.563s, 2045	405,000	404,494
FRB Ser. 11-C2, Class D, 5.466s, 2044	790,000	807,301
FRB Ser. 13-C17, Class D, 5.127s, 2046 <b>F</b>	1,120,000	1,048,837
FRB Ser. 12-C6, Class E, 5s, 2045	534,000	461,536
FRB Ser. 12-C7, Class E, 4.848s, 2045	400,000	374,359
FRB Ser. 13-UBS1, Class D, 4.634s, 2046	1,753,000	1,595,879
FRB Ser. 13-C15, Class D, 4.486s, 2046 <b>F</b>	730,000	653,774
FRB Ser. 12-C10, Class D, 4.46s, 2045	560,000	508,872
Ser. 14-C19, Class D, 4.306s, 2047	479,000	407,134
<hr/>		
		<b>60,461,158</b>
<b>Residential mortgage-backed securities (non-agency) (9.9%)</b>		
Banc of America Funding Corp. FRB Ser. 06-G, Class 2A5, 0.437s, 2036	411,187	370,069
<hr/>		
Barclays Capital, LLC Trust Ser. 12-RR10, Class 8A3, 15 3/4s, 2036	185,720	103,743
Ser. 13-RR1, Class 9A4, 9.481s, 2036	250,000	251,375
Ser. 13-RR1, Class 2A4, 9.181s, 2036	667,635	635,923
Ser. 13-RR1, Class 4A2, 4s, 2037	352,786	358,254
Ser. 12-RR10, Class 8A2, 4s, 2036	363,522	360,795
FRB Ser. 12-RR10, Class 9A2, 2.654s, 2035	980,000	864,360

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

Ser. 13-RR1, Class 1A2, 2.428s, 2035	660,000	538,230
--------------------------------------	---------	---------

Master Intermediate Income Trust 31

**MORTGAGE-BACKED SECURITIES (48.2%)\* cont.**

**Principal amount**

**Value**

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

Barclays Capital, LLC Trust 144A

Ser. 12-RR11, Class 3A3, 12.592s, 2036	\$522,016	\$365,824
FRB Ser. 12-RR12, Class 2A3, 12.267s, 2035	413,249	382,256
FRB Ser. 13-RR2, Class 3A2, 7.493s, 2036	350,000	325,500
Ser. 12-RR12, Class 2A2, 4s, 2035	287,678	285,894
FRB Ser. 12-RR1, Class 1A4, 2.701s, 2037	478,123	375,326
FRB Ser. 09-RR11, Class 2A2, 2.43s, 2035	850,000	737,758
FRB Ser. 12-RR1, Class 6A5, 0.344s, 2046	500,000	441,750
FRB Ser. 12-RR11, Class 5A3, zero %, 2037	192,599	118,641

Bear Stearns Adjustable Rate Mortgage Trust FRB Ser. 05-12,  
Class 12A1, 2.487s, 2036

714,099 625,979

Bear Stearns Asset Backed Securities, Inc. FRB Ser. 04-FR3,  
Class M6, 5.029s, 2034

44,609 6,080

Citigroup Mortgage Loan Trust, Inc. Ser. 2005-WF2, Class AF4,  
4.964s, 2035

372,180 374,041

Citigroup Mortgage Loan Trust, Inc. 144A FRB Ser. 11-12,  
Class 2A2, 0.524s, 2035

900,000 764,820

Countrywide Alternative Loan Trust

Ser. 05-46CB, Class A20, 5 1/2s, 2035	523,045	484,601
FRB Ser. 05-38, Class A3, 0.504s, 2035	893,982	768,735
FRB Ser. 05-81, Class A1, 0.434s, 2037	544,032	418,904

Countrywide Home Loans FRB Ser. 06-3, Class 1A1,  
0.394s, 2036

418,734 352,260

Credit Suisse Commercial Mortgage Trust 144A FRB Ser. 08-4R,  
Class 1A4, 0.554s, 2037

500,000 382,750

Credit Suisse First Boston Mortgage Securities Corp. FRB

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

Ser. 03-AR30, Class CB1, 2.462s, 2034		417,274	375,546
<hr/>			
Granite Mortgages PLC			
FRB Ser. 03-2, Class 3C, 3.07s, 2043 (United Kingdom)	GBP	384,009	644,554
FRB Ser. 03-2, Class 2C1, 2.852s, 2043 (United Kingdom)	EUR	1,028,000	1,432,935
<hr/>			
GSC Capital Corp. Mortgage Trust Ser. 05-11, Class AF3, 4.778s, 2036		\$381,367	383,274
<hr/>			
JPMorgan Mortgage Trust FRB Ser. 07-A1, Class 3A4, 2.755s, 2035		407,132	350,134
<hr/>			
JPMorgan Resecuritization Trust 144A FRB Ser. 09-11, Class 5A2, 2.621s, 2036		694,605	580,134
<hr/>			
MortgageIT Trust FRB Ser. 05-3, Class A2, 0.504s, 2035		464,085	408,395
<hr/>			
Opteum Mortgage Acceptance Corp. FRB Ser. 05-4, Class 1A2, 0.544s, 2035		390,839	357,618
<hr/>			
Residential Accredited Loans, Inc.			
FRB Ser. 06-QO7, Class 2A1, 0.981s, 2046		1,467,853	1,033,001
FRB Ser. 07-QH1, Class A1, 0.314s, 2037		1,147,971	964,295
<hr/>			
WAMU Mortgage Pass-Through Certificates			
FRB Ser. 06-AR1, Class 2A1B, 1.201s, 2046		2,197,622	1,955,884
FRB Ser. 06-AR3, Class A1B, 1.131s, 2046		985,421	803,611
FRB Ser. 05-AR11, Class A1C3, 0.664s, 2045		1,706,442	1,476,072
FRB Ser. 05-AR19, Class A1C3, 0.654s, 2045		1,884,867	1,620,986
FRB Ser. 05-AR13, Class A1C3, 0.644s, 2045		3,944,248	3,397,970
FRB Ser. 05-AR8, Class 2AC2, 0.614s, 2045		1,121,530	990,872

32 Master Intermediate Income Trust

**MORTGAGE-BACKED SECURITIES (48.2%)\* cont.**

**Principal amount**

**Value**

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

WAMU Mortgage Pass-Through Certificates			
FRB Ser. 05-AR11, Class A1C4, 0.594s, 2045		\$868,356	\$744,616
FRB Ser. 05-AR13, Class A1B2, 0.584s, 2045		812,755	731,479
FRB Ser. 05-AR17, Class A1B2, 0.564s, 2045		766,238	674,289
FRB Ser. 05-AR15, Class A1B2, 0.564s, 2045		1,250,400	1,091,049

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

FRB Ser. 05-AR19, Class A1C4, 0.554s, 2045	639,738	556,572
FRB Ser. 05-AR11, Class A1B3, 0.554s, 2045	1,305,799	1,142,574
FRB Ser. 05-AR8, Class 2AC3, 0.544s, 2045	395,201	347,777
FRB Ser. 05-AR6, Class 2A1C, 0.494s, 2045	361,131	323,213
FRB Ser. 05-AR6, Class 2AB3, 0.424s, 2045	385,557	348,929
FRB Ser. 12-RR2, Class 1A2, 0.336s, 2047	500,000	357,500

**33,787,147**

**Total mortgage-backed securities (cost \$151,327,718)**

**\$164,707,177**

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

**Principal amount**

**Value**

**Basic materials (1.9%)**

ArcelorMittal SA sr. unsec. bonds 10.35s, 2019 (France)	\$376,000	\$476,110
Ashland, Inc. company guaranty sr. unsec. unsub. notes 4 3/4s, 2022	290,000	284,925
Atkore International, Inc. company guaranty sr. notes 9 7/8s, 2018	92,000	98,900
Boise Cascade Co. company guaranty sr. unsec. notes 6 3/8s, 2020	167,000	178,690
Celanese US Holdings, LLC company guaranty sr. unsec. unsub. notes 4 5/8s, 2022 (Germany)	110,000	108,350
Celanese US Holdings, LLC sr. notes 5 7/8s, 2021 (Germany)	185,000	198,875
Cemex SAB de CV 144A company guaranty sr. notes 6 1/2s, 2019 (Mexico)	200,000	212,750
CPG Merger Sub, LLC 144A company guaranty sr. unsec. unsub. notes 8s, 2021	45,000	48,263
Ferro Corp. sr. unsec. notes 7 7/8s, 2018	283,000	298,565
FMG Resources August 2006 Pty, Ltd. 144A sr. notes 8 1/4s, 2019 (Australia)	105,000	115,500
FMG Resources August 2006 Pty, Ltd. 144A sr. notes 6 7/8s, 2018 (Australia)	145,000	152,613

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

FMG Resources August 2006 Pty, Ltd. 144A sr. unsec. notes 6 7/8s, 2022 (Australia)	70,000	75,425
Graphic Packaging International, Inc. company guaranty sr. unsec. notes 4 3/4s, 2021	87,000	87,109
HD Supply, Inc. company guaranty sr. unsec. notes 7 1/2s, 2020	258,000	281,543
HD Supply, Inc. company guaranty sr. unsec. unsub. notes 11 1/2s, 2020	128,000	152,320
Hexion U.S. Finance Corp. company guaranty sr. notes 6 5/8s, 2020	215,000	222,525
Hexion U.S. Finance Corp./Hexion Nova Scotia Finance, ULC company guaranty sr. notes 8 7/8s, 2018	216,000	224,640
Huntsman International, LLC company guaranty sr. unsec. sub. notes 8 5/8s, 2021	287,000	321,440

Master Intermediate Income Trust 33

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

	<b>Principal amount</b>	<b>Value</b>
<b>Basic materials cont.</b>		
Huntsman International, LLC company guaranty sr. unsec. unsub. notes 4 7/8s, 2020	\$215,000	\$216,344
IAMGOLD Corp. 144A company guaranty sr. unsec. notes 6 3/4s, 2020 (Canada)	43,000	38,270
Ineos Finance PLC 144A company guaranty sr. notes 7 1/2s, 2020 (United Kingdom)	70,000	76,650
INEOS Group Holdings SA 144A company guaranty sr. unsec. notes 6 1/8s, 2018 (Luxembourg)	200,000	206,750
JM Huber Corp. 144A sr. unsec. notes 9 7/8s, 2019	265,000	306,075
Louisiana-Pacific Corp. company guaranty sr. unsec. unsub.		

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

notes 7 1/2s, 2020	229,000	253,618
Momentive Performance Materials, Inc. company guaranty sr. notes 8 7/8s, 2020	80,000	86,600
New Gold, Inc. 144A sr. unsec. notes 6 1/4s, 2022 (Canada)	119,000	121,187
Novelis, Inc. company guaranty sr. unsec. notes 8 3/4s, 2020	155,000	173,213
Perstorp Holding AB 144A company guaranty sr. notes 8 3/4s, 2017 (Sweden)	200,000	214,000
PQ Corp. 144A sr. notes 8 3/4s, 2018	135,000	147,488
Roofing Supply Group, LLC/Roofing Supply Finance, Inc. 144A company guaranty sr. unsec. notes 10s, 2020	130,000	145,275
Ryerson, Inc./Joseph T Ryerson & Son, Inc. company guaranty sr. notes 9s, 2017	137,000	147,789
Sealed Air Corp. 144A sr. unsec. notes 5 1/4s, 2023	110,000	110,825
Steel Dynamics, Inc. company guaranty sr. unsec. unsub. notes 6 3/8s, 2022	30,000	32,625
Steel Dynamics, Inc. company guaranty sr. unsec. unsub. notes 6 1/8s, 2019	40,000	43,500
Steel Dynamics, Inc. company guaranty sr. unsec. unsub. notes 5 1/4s, 2023	20,000	20,350
Taminco Global Chemical Corp. 144A sr. notes 9 3/4s, 2020 (Belgium)	235,000	264,962
TPC Group, Inc. 144A company guaranty sr. notes 8 3/4s, 2020	145,000	158,956
Tronox Finance, LLC company guaranty sr. unsec. unsub. notes 6 3/8s, 2020	152,000	156,180
USG Corp. 144A company guaranty sr. unsec. notes 5 7/8s, 2021	125,000	132,813
Weekley Homes, LLC/Weekley Finance Corp. sr. unsec. bonds 6s, 2023	55,000	54,725



		<b>6,646,738</b>
<b>Capital goods (1.9%)</b>		
ADS Waste Holdings, Inc. company guaranty sr. unsec. notes 8 1/4s, 2020	440,000	478,500
American Axle & Manufacturing, Inc. company guaranty sr. unsec. notes 7 3/4s, 2019	419,000	484,469
B/E Aerospace, Inc. sr. unsec. unsub. notes 6 7/8s, 2020	188,000	206,095
B/E Aerospace, Inc. sr. unsec. unsub. notes 5 1/4s, 2022	140,000	144,025
Berry Plastics Corp. company guaranty unsub. notes 9 3/4s, 2021	24,000	27,870
BlueLine Rental Finance Corp. 144A sr. notes 7s, 2019	140,000	148,050
BOE Merger Corp. 144A sr. unsec. notes 9 1/2s, 2017 ††	105,000	110,513
Bombardier, Inc. 144A sr. notes 6 1/8s, 2023 (Canada)	106,000	107,060

34 Master Intermediate Income Trust

<b>CORPORATE BONDS AND NOTES (31.1%)* cont.</b>	<b>Principal amount</b>	<b>Value</b>
<b>Capital goods cont.</b>		
Bombardier, Inc. 144A sr. notes 4 1/4s, 2016 (Canada)	\$119,000	\$124,058
Briggs & Stratton Corp. company guaranty sr. unsec. notes 6 7/8s, 2020	235,000	260,850
Crown Americas, LLC/Crown Americas Capital Corp. IV company guaranty sr. unsec. notes 4 1/2s, 2023	184,000	175,720
Delphi Corp. company guaranty sr. unsec. unsub. notes 5s, 2023	87,000	92,220
Exide Technologies sr. notes 8 5/8s, 2018 (In default) †	58,000	44,080
GrafTech International, Ltd. company guaranty sr. unsec. notes		

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

6 3/8s, 2020		193,000	198,790
KION Finance SA 144A sr. notes 6 3/4s, 2020 (Luxembourg)	EUR	100,000	151,423
Kratos Defense & Security Solutions, Inc. company guaranty sr. notes 10s, 2017		\$129,000	136,418
Manitowoc Co., Inc. (The) company guaranty sr. unsec. notes 5 7/8s, 2022		198,000	210,870
MasTec, Inc. company guaranty sr. unsec. unsub. notes 4 7/8s, 2023		195,000	191,100
Oshkosh Corp. 144A company guaranty sr. unsec. notes 5 3/8s, 2022		319,000	324,583
Pittsburgh Glass Works, LLC 144A company guaranty sr. notes 8s, 2018		240,000	261,000
Polypore International, Inc. company guaranty sr. unsec. notes 7 1/2s, 2017		115,000	121,900
Rexel SA 144A company guaranty sr. unsec. unsub. notes 6 1/8s, 2019 (France)		200,000	211,000
Reynolds Group Issuer, Inc./Reynolds Group Issuer, LLC/ Reynolds Group Issuer Lu company guaranty sr. notes 7 7/8s, 2019		200,000	219,750
Reynolds Group Issuer, Inc./Reynolds Group Issuer, LLC/ Reynolds Group Issuer Lu company guaranty sr. notes 5 3/4s, 2020		270,000	282,825
Reynolds Group Issuer, Inc./Reynolds Group Issuer, LLC/ Reynolds Group Issuer Lu company guaranty sr. unsec. unsub. notes 9 7/8s, 2019		100,000	111,750
Reynolds Group Issuer, Inc./Reynolds Group Issuer, LLC/ Reynolds Group Issuer Lu company guaranty sr. unsec. unsub. notes 9s, 2019		100,000	107,000
Reynolds Group Issuer, Inc./Reynolds Group Issuer, LLC/ Reynolds Group Issuer Lu company guaranty sr. unsec. unsub. notes 8 1/4s, 2021 (New Zealand)		295,000	321,919

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

Schaeffler Holding Finance BV 144A notes 6 7/8s, 2018 (Netherlands) ‡	EUR	100,000	146,375
<hr/>			
Tenneco, Inc. company guaranty sr. unsub. notes 6 7/8s, 2020		\$140,000	153,650
<hr/>			
Terex Corp. company guaranty sr. unsec. unsub. notes 6 1/2s, 2020		45,000	48,938
<hr/>			
Terex Corp. company guaranty sr. unsec. unsub. notes 6s, 2021		282,000	301,740
<hr/>			
Thermadyne Holdings Corp. company guaranty sr. notes 9s, 2017		177,000	189,833
<hr/>			
TransDigm, Inc. company guaranty sr. unsec. sub. notes 7 1/2s, 2021		45,000	49,838
<hr/>			
TransDigm, Inc. company guaranty unsec. sub. notes 7 3/4s, 2018		226,000	242,385
<hr/>			

Master Intermediate Income Trust 35

<b>CORPORATE BONDS AND NOTES (31.1%)* cont.</b>	<b>Principal amount</b>	<b>Value</b>
<hr/>		
<b>Capital goods cont.</b>		
Triumph Group, Inc. company guaranty sr. unsec. notes 4 7/8s, 2021	\$150,000	\$147,750
<hr/>		
Vander Intermediate Holding II Corp. 144A sr. unsec. notes 9 3/4s, 2019 ‡	80,000	84,400
<hr/>		
		<b>6,618,747</b>
<b>Communication services (4.1%)</b>		
Cablevision Systems Corp. sr. unsec. unsub. notes 8 5/8s, 2017	265,000	314,688
<hr/>		
Cablevision Systems Corp. sr. unsec. unsub. notes 8s, 2020	150,000	174,938
<hr/>		
CCO Holdings, LLC/CCO Holdings Capital Corp. company guaranty sr. unsec. notes 6 1/2s, 2021	131,000	138,860
<hr/>		
CCO Holdings, LLC/CCO Holdings Capital Corp. company		

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

guaranty sr. unsec. notes 5 1/4s, 2022	573,000	567,270
CCO Holdings, LLC/CCO Holdings Capital Corp. company guaranty sr. unsec. unsub. notes 5 1/8s, 2023	354,000	342,495
CCO Holdings, LLC/CCO Holdings Capital Corp. company guaranty sr. unsub. notes 7s, 2019	53,000	56,048
CenturyLink, Inc. sr. unsec. unsub. notes 6 3/4s, 2023	170,000	180,413
CenturyLink, Inc. sr. unsec. unsub. notes 5 5/8s, 2020	40,000	42,050
Crown Castle International Corp. sr. unsec. notes 7 1/8s, 2019	55,000	58,506
Crown Castle International Corp. sr. unsec. notes 5 1/4s, 2023	266,000	270,323
CSC Holdings, LLC sr. unsec. unsub. notes 6 3/4s, 2021	165,000	184,388
Digicel, Ltd. 144A sr. unsec. notes 8 1/4s, 2017 (Jamaica)	346,000	359,840
DISH DBS Corp. company guaranty sr. unsec. notes 6 3/4s, 2021	109,000	122,080
DISH DBS Corp. company guaranty sr. unsec. unsub. notes 4 1/4s, 2018	337,000	351,744
Frontier Communications Corp. sr. unsec. notes 8 1/8s, 2018	156,000	182,130
Frontier Communications Corp. sr. unsec. unsub. notes 7 5/8s, 2024	50,000	52,250
Hughes Satellite Systems Corp. company guaranty sr. notes 6 1/2s, 2019	214,000	234,865
Hughes Satellite Systems Corp. company guaranty sr. unsec. notes 7 5/8s, 2021	260,000	293,150
Inmarsat Finance PLC 144A company guaranty sr. notes 7 3/8s, 2017 (United Kingdom)	365,000	379,600
Intelsat Jackson Holdings SA company guaranty sr. unsec. bonds 6 5/8s, 2022 (Bermuda)	80,000	83,200
Intelsat Jackson Holdings SA company guaranty sr. unsec. notes 7 1/2s, 2021 (Bermuda)	140,000	153,650

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

Intelsat Luxembourg SA 144A company guaranty sr. unsec. notes 8 1/8s, 2023 (Luxembourg)		352,000	373,120
Intelsat Luxembourg SA 144A sr. unsec. notes 7 3/4s, 2021 (Luxembourg)		418,000	439,944
Intelsat Luxembourg SA 144A sr. unsec. notes 6 3/4s, 2018 (Luxembourg)		260,000	274,950
Kabel Deutschland GmbH 144A sr. bonds 6 1/2s, 2018 (Germany)	EUR	105,000	150,824
Level 3 Financing, Inc. company guaranty sr. unsec. unsub. notes 8 5/8s, 2020		\$143,000	160,339
Level 3 Financing, Inc. company guaranty sr. unsec. unsub. notes 8 1/8s, 2019		40,000	43,900

36 Master Intermediate Income Trust

<b>CORPORATE BONDS AND NOTES (31.1%)* cont.</b>		<b>Principal amount</b>	<b>Value</b>
<b>Communication services cont.</b>			
Level 3 Financing, Inc. company guaranty sr. unsec. unsub. notes 7s, 2020		\$17,000	\$18,424
Level 3 Financing, Inc. 144A company guaranty sr. unsec. notes 6 1/8s, 2021		65,000	68,575
Mediacom, LLC/Mediacom Capital Corp. sr. unsec. notes 9 1/8s, 2019		59,000	63,130
Nil International Telecom SCA 144A company guaranty sr. unsec. notes 7 7/8s, 2019 (Luxembourg)		100,000	67,750
PAETEC Holding Corp. company guaranty sr. unsec. notes 9 7/8s, 2018		156,000	171,210
Phones4U Finance PLC 144A sr. notes 9 1/2s, 2018			

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

(United Kingdom)	GBP	180,000	315,091
<hr/>			
Quebecor Media, Inc. sr. unsec. unsub. notes 5 3/4s, 2023 (Canada)		\$180,000	180,450
<hr/>			
SBA Telecommunications, Inc. company guaranty sr. unsec. notes 8 1/4s, 2019		68,000	72,165
<hr/>			
SBA Telecommunications, Inc. company guaranty sr. unsec. unsub. notes 5 3/4s, 2020		55,000	57,613
<hr/>			
Sprint Communications, Inc. sr. unsec. unsub. notes 8 3/8s, 2017		585,000	688,105
<hr/>			
Sprint Communications, Inc. sr. unsec. unsub. notes 7s, 2020		105,000	114,188
<hr/>			
Sprint Communications, Inc. 144A company guaranty sr. unsec. notes 9s, 2018		418,000	511,005
<hr/>			
Sprint Corp. 144A company guaranty sr. unsec. notes 7 7/8s, 2023		225,000	247,500
<hr/>			
Sprint Corp. 144A company guaranty sr. unsec. notes 7 1/4s, 2021		290,000	316,100
<hr/>			
T-Mobile USA, Inc. company guaranty sr. unsec. unsub. notes 6 5/8s, 2023		369,000	392,063
<hr/>			
T-Mobile USA, Inc. company guaranty sr. unsec. unsub. notes 6.464s, 2019		75,000	80,250
<hr/>			
T-Mobile USA, Inc. company guaranty sr. unsec. unsub. notes 6 1/4s, 2021		206,000	218,618
<hr/>			
Telenet Finance V Luxembourg SCA 144A sr. notes 6 3/4s, 2024 (Luxembourg)	EUR	295,000	447,153
<hr/>			
Telenet Finance V Luxembourg SCA 144A sr. notes 6 1/4s, 2022 (Luxembourg)	EUR	100,000	151,034
<hr/>			
Unitymedia Hessen GmbH & Co. KG/Unitymedia NRW GmbH sr. notes 7 1/2s, 2019 (Germany)	EUR	130,000	194,197
<hr/>			
Unitymedia Hessen GmbH & Co. KG/Unitymedia NRW GmbH 144A company guaranty sr. notes 5 1/8s, 2023 (Germany)	EUR	235,000	341,729

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

Unitymedia KabelBW GmbH company guaranty sr. notes Ser. REGS, 9 5/8s, 2019 (Germany)	EUR	293,000	441,889
UPC Holdings BV bonds 8 3/8s, 2020 (Netherlands)	EUR	361,000	548,775
Videotron, Ltd. company guaranty sr. unsec. unsub. notes 5s, 2022 (Canada)		\$349,000	349,873
Virgin Media Finance PLC company guaranty sr. unsec. bonds 8 7/8s, 2019 (United Kingdom)	GBP	50,000	89,689
Virgin Media Secured Finance PLC 144A sr. notes 6s, 2021 (United Kingdom)	GBP	235,000	415,326

Master Intermediate Income Trust 37

<b>CORPORATE BONDS AND NOTES (31.1%)* cont.</b>		<b>Principal amount</b>	<b>Value</b>
<b>Communication services cont.</b>			
WideOpenWest Finance, LLC/WideOpenWest Capital Corp. company guaranty sr. unsec. notes 10 1/4s, 2019		\$360,000	\$408,600
Wind Acquisition Finance SA 144A company guaranty sr. notes 7 3/8s, 2018 (Luxembourg)	EUR	325,000	473,324
Windstream Corp. company guaranty sr. unsec. unsub. notes 7 7/8s, 2017		\$247,000	283,433
Windstream Corp. company guaranty sr. unsec. unsub. notes 7 3/4s, 2021		109,000	117,175
Windstream Corp. company guaranty sr. unsec. unsub. notes 6 3/8s, 2023		90,000	87,750
			<b>13,917,749</b>
<b>Consumer cyclicals (5.0%)</b>			
Academy, Ltd./Academy Finance Corp. 144A company guaranty sr. unsec. notes 9 1/4s, 2019		25,000	27,250

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

AMC Entertainment, Inc. company guaranty sr. sub. notes 9 3/4s, 2020	150,000	172,875
AMC Entertainment, Inc. 144A company guaranty sr. unsec. sub. notes 5 7/8s, 2022	110,000	111,925
Autonation, Inc. company guaranty sr. unsec. notes 6 3/4s, 2018	255,000	293,888
Autonation, Inc. company guaranty sr. unsec. unsubs. notes 5 1/2s, 2020	164,000	178,350
Beazer Homes USA, Inc. company guaranty sr. unsec. notes 8 1/8s, 2016	44,000	48,840
Beazer Homes USA, Inc. company guaranty sr. unsec. notes 7 1/4s, 2023	101,000	105,545
Bon-Ton Department Stores, Inc. (The) company guaranty notes 10 5/8s, 2017	185,000	185,000
Bon-Ton Department Stores, Inc. (The) company guaranty notes 8s, 2021	58,000	56,043
Brookfield Residential Properties, Inc. 144A company guaranty sr. unsec. notes 6 1/2s, 2020 (Canada)	210,000	223,650
Brookfield Residential Properties, Inc./Brookfield Residential US Corp. 144A company guaranty sr. unsec. notes 6 1/8s, 2022 (Canada)	95,000	98,119
Building Materials Corp. of America 144A company guaranty sr. notes 7 1/2s, 2020	100,000	107,750
Building Materials Corp. of America 144A sr. unsec. notes 6 3/4s, 2021	180,000	195,300
Burlington Coat Factory Warehouse Corp. company guaranty sr. unsec. notes 10s, 2019	140,000	156,275
Caesars Entertainment Operating Co., Inc. company guaranty sr. notes 9s, 2020	118,000	105,905
CBS Outdoor Americas Capital, LLC/CBS Outdoor Americas Capital Corp. 144A company guaranty sr. unsec. notes		



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

5 5/8s, 2024	104,000	106,600
Cedar Fair LP/Canada's Wonderland Co./Magnum Management Corp. company guaranty sr. unsec. notes 9 1/8s, 2018	30,000	32,034
Cedar Fair LP/Canada's Wonderland Co./Magnum Management Corp. company guaranty sr. unsec. notes 5 1/4s, 2021	100,000	101,250
Ceridian Corp. company guaranty sr. unsec. notes 12 1/4s, 2015 ††	23,000	23,173

38 Master Intermediate Income Trust

<b>CORPORATE BONDS AND NOTES (31.1%)* cont.</b>	<b>Principal amount</b>	<b>Value</b>
<b>Consumer cyclicals cont.</b>		
Ceridian Corp. sr. unsec. notes 11 1/4s, 2015	\$283,000	\$285,123
Ceridian Corp. 144A sr. notes 8 7/8s, 2019	39,000	44,363
Ceridian HCM Holding, Inc. 144A sr. unsec. notes 11s, 2021	382,000	440,255
Chrysler Group, LLC/CG Co-Issuer, Inc. company guaranty notes 8 1/4s, 2021	105,000	118,781
Cinemark USA, Inc. company guaranty sr. unsec. notes 4 7/8s, 2023	25,000	24,031
Cinemark USA, Inc. company guaranty sr. unsec. sub. notes 7 3/8s, 2021	33,000	36,589
Clear Channel Communications, Inc. company guaranty sr. notes 9s, 2021	135,000	140,906
Clear Channel Communications, Inc. company guaranty sr. notes 9s, 2019	262,000	275,100
Clear Channel Worldwide Holdings, Inc. company guaranty sr. unsec. notes 7 5/8s, 2020	136,000	146,880

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

Clear Channel Worldwide Holdings, Inc. company guaranty sr. unsec. unsub. notes 6 1/2s, 2022	335,000	358,031
CST Brands, Inc. company guaranty sr. unsec. notes 5s, 2023	122,000	119,864
Cumulus Media Holdings, Inc. company guaranty sr. unsec. unsub. notes 7 3/4s, 2019	176,000	187,440
DH Services Luxembourg Sarl 144A company guaranty sr. unsec. notes 7 3/4s, 2020 (Luxembourg)	200,000	213,500
FelCor Lodging LP company guaranty sr. notes 6 3/4s, 2019 <b>R</b>	179,000	192,201
FelCor Lodging LP company guaranty sr. notes 5 5/8s, 2023 <b>R</b>	50,000	50,625
Gannett Co., Inc. 144A company guaranty sr. unsec. notes 5 1/8s, 2020	105,000	108,019
Gibson Brands, Inc. 144A sr. notes 8 7/8s, 2018	145,000	154,244
GLP Capital LP/GLP Financing II, Inc. 144A company guaranty sr. unsec. notes 4 7/8s, 2020	175,000	179,594
GLP Capital LP/GLP Financing II, Inc. 144A company guaranty sr. unsec. notes 4 3/8s, 2018	65,000	66,706
Gray Television, Inc. company guaranty sr. unsec. notes 7 1/2s, 2020	266,000	288,610
Great Canadian Gaming Corp. 144A company guaranty sr. unsec. notes 6 5/8s, 2022 (Canada)	CAD 260,000	248,386
Griffey Intermediate, Inc./Griffey Finance Sub, LLC 144A sr. unsec. notes 7s, 2020	\$168,000	146,580
Grupo Televisa, S.A.B. sr. unsec. notes 6s, 2018 (Mexico)	122,000	136,816
Igloo Holdings Corp. 144A sr. unsec. unsub. notes 8 1/4s, 2017 ††	75,000	76,781
Interactive Data Corp. company guaranty sr. unsec. notes 10 1/4s, 2018	145,000	156,781
Isle of Capri Casinos, Inc. company guaranty sr. unsec. notes		

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

5 7/8s, 2021		105,000	106,575
<hr/>			
Isle of Capri Casinos, Inc. company guaranty sr. unsec. sub. notes 8 7/8s, 2020		130,000	141,213
<hr/>			
Isle of Capri Casinos, Inc. company guaranty sr. unsec. unsub. notes 7 3/4s, 2019		356,000	382,255
<hr/>			
ISS Holdings A/S sr. sub. notes Ser. REGS, 8 7/8s, 2016 (Denmark)	EUR	131,440	182,437
<hr/>			

Master Intermediate Income Trust 39

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

**Principal amount**

**Value**

**Consumer cyclicals cont.**

Jo-Ann Stores Holdings, Inc. 144A sr. unsec. notes 9 3/4s, 2019 ‡		\$75,000	\$78,188
<hr/>			
Jo-Ann Stores, Inc. 144A sr. unsec. notes 8 1/8s, 2019		290,000	300,875
<hr/>			
K Hovnanian Enterprises, Inc. 144A sr. notes 7 1/4s, 2020		115,000	125,063
<hr/>			
L Brands, Inc. company guaranty sr. unsec. notes 6 5/8s, 2021		300,000	337,500
<hr/>			
L Brands, Inc. sr. unsec. notes 5 5/8s, 2022		85,000	89,888
<hr/>			
Lamar Media Corp. company guaranty sr. sub. notes 5 7/8s, 2022		55,000	58,300
<hr/>			
Lamar Media Corp. 144A company guaranty sr. unsec. notes 5 3/8s, 2024		80,000	82,000
<hr/>			
Lennar Corp. company guaranty sr. unsec. unsub. notes 4 3/4s, 2022		158,000	153,655
<hr/>			
Lennar Corp. company guaranty sr. unsec. unsub. notes 4 1/2s, 2019		85,000	86,488
<hr/>			
M/I Homes, Inc. company guaranty sr. unsec. notes 8 5/8s, 2018		110,000	118,663

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

Masonite International Corp. 144A company guaranty sr. notes 8 1/4s, 2021 (Canada)	143,000	157,836
Mattamy Group Corp. 144A sr. unsec. notes 6 1/2s, 2020 (Canada)	275,000	278,438
MGM Resorts International company guaranty sr. unsec. notes 7 5/8s, 2017	335,000	382,319
MGM Resorts International company guaranty sr. unsec. notes 6 7/8s, 2016	65,000	71,013
MGM Resorts International company guaranty sr. unsec. notes 6 3/4s, 2020	120,000	133,050
MGM Resorts International company guaranty sr. unsec. unsub. notes 7 3/4s, 2022	110,000	127,325
MGM Resorts International company guaranty sr. unsec. unsub. notes 6 5/8s, 2021	40,000	43,900
MTR Gaming Group, Inc. company guaranty notes 11 1/2s, 2019	525,213	593,491
Navistar International Corp. sr. notes 8 1/4s, 2021	274,000	279,823
Neiman Marcus Group, Inc. 144A company guaranty sr. unsec. notes 8 3/4s, 2021 ††	130,000	143,650
Neiman Marcus Group, Inc. 144A company guaranty sr. unsec. notes 8s, 2021	95,000	104,381
Nexstar Broadcasting, Inc. company guaranty sr. unsec. unsub. notes 6 7/8s, 2020	85,000	91,375
Nielsen Co. Luxembourg S.a.r.l. (The) 144A company guaranty sr. unsec. notes 5 1/2s, 2021 (Luxembourg)	54,000	56,430
Nielsen Finance, LLC/Nielsen Finance Co. company guaranty sr. unsec. notes 4 1/2s, 2020	76,000	76,570
Nortek, Inc. company guaranty sr. unsec. notes 10s, 2018	290,000	318,275
Nortek, Inc. company guaranty sr. unsec. notes 8 1/2s, 2021	143,000	159,803

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

Owens Corning company guaranty sr. unsec. notes 9s, 2019	92,000	113,972
Penn National Gaming, Inc. 144A sr. unsec. notes 5 7/8s, 2021	190,000	186,675
Penske Automotive Group, Inc. company guaranty sr. unsec. sub. notes 5 3/4s, 2022	160,000	167,200
PETCO Animal Supplies, Inc. 144A company guaranty sr. notes 9 1/4s, 2018	100,000	107,750
Petco Holdings, Inc. 144A sr. unsec. notes 8 1/2s, 2017 ‡	70,000	71,750

40 Master Intermediate Income Trust

<b>CORPORATE BONDS AND NOTES (31.1%)* cont.</b>	<b>Principal amount</b>	<b>Value</b>
<b>Consumer cyclicals cont.</b>		
Quiksilver, Inc./QS Wholesale, Inc. 144A sr. notes 7 7/8s, 2018	\$20,000	\$21,800
Regal Entertainment Group sr. unsec. notes 5 3/4s, 2023	168,000	169,680
Regal Entertainment Group sr. unsec. notes 5 3/4s, 2022	35,000	36,050
Rivers Pittsburgh Borrower LP/Rivers Pittsburgh Finance Corp. 144A sr. notes 9 1/2s, 2019	51,000	55,845
ROC Finance, LLC/ROC Finance 1 Corp. 144A notes 12 1/8s, 2018	240,000	253,200
Sabre Holdings Corp. sr. unsec. unsub. notes 8.35s, 2016	152,000	169,290
Sabre, Inc. 144A sr. notes 8 1/2s, 2019	477,000	527,681
Schaeffler Finance BV 144A company guaranty sr. notes 8 3/4s, 2019 (Netherlands)	EUR 310,000	480,455
Sinclair Television Group, Inc. company guaranty sr. unsec. notes 6 3/8s, 2021	\$98,000	101,920

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

Sinclair Television Group, Inc. company guaranty sr. unsec. notes 5 3/8s, 2021	24,000	23,820
Sinclair Television Group, Inc. sr. unsec. notes 6 1/8s, 2022	48,000	48,600
Sirius XM Holdings, Inc. 144A sr. unsec. bonds 5 7/8s, 2020	144,000	151,920
Sirius XM Holdings, Inc. 144A sr. unsec. notes 5 1/4s, 2022	20,000	20,600
Six Flags Entertainment Corp. 144A company guaranty sr. unsec. unsub. notes 5 1/4s, 2021	296,000	298,220
Spectrum Brands, Inc. company guaranty sr. unsec. notes 6 5/8s, 2022	10,000	10,900
Spectrum Brands, Inc. company guaranty sr. unsec. notes 6 3/8s, 2020	10,000	10,825
Spectrum Brands, Inc. company guaranty sr. unsec. unsub. notes 6 3/4s, 2020	110,000	119,213
Standard Pacific Corp. company guaranty sr. unsec. notes 6 1/4s, 2021	75,000	79,875
SugarHouse HSP Gaming Prop. Mezz LP/SugarHouse HSP Gaming Finance Corp. 144A sr. notes 6 3/8s, 2021	35,000	34,475
Taylor Morrison Communities, Inc./Monarch Communities, Inc. 144A company guaranty sr. unsec. notes 5 5/8s, 2024	70,000	69,125
Taylor Morrison Communities, Inc./Monarch Communities, Inc. 144A company guaranty sr. unsec. notes 5 1/4s, 2021	220,000	222,200
Thomas Cook Group PLC sr. unsec. notes Ser. EMTN, 7 3/4s, 2017 (United Kingdom)	GBP 217,000	398,220
Travelport, LLC company guaranty sr. unsec. sub. notes 11 7/8s, 2016	\$247,000	251,940
Travelport, LLC/Travelport Holdings, Inc. 144A company guaranty sr. unsec. unsub. notes 13 7/8s, 2016 ††	154,182	162,662
TRW Automotive, Inc. 144A company guaranty sr. notes 7 1/4s, 2017	350,000	399,438

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

TRW Automotive, Inc. 144A company guaranty sr. unsec. notes 4 1/2s, 2021	50,000	51,250
Univision Communications, Inc. 144A company guaranty sr. unsec. notes 8 1/2s, 2021	99,000	109,643
Univision Communications, Inc. 144A sr. notes 6 7/8s, 2019	200,000	215,000
		<b>16,927,951</b>

Master Intermediate Income Trust 41

<b>CORPORATE BONDS AND NOTES (31.1%)* cont.</b>	<b>Principal amount</b>	<b>Value</b>
---	-------------------------	--------------

**Consumer staples (1.8%)**

Affinion Group, Inc. company guaranty sr. unsec. notes 7 7/8s, 2018	\$302,000	\$282,370
Affinion Investments, LLC 144A company guaranty sr. unsec. sub. notes 13 1/2s, 2018	92,820	94,212
Ashtead Capital, Inc. 144A company guaranty sr. notes 6 1/2s, 2022	255,000	277,313
Avis Budget Car Rental, LLC/Avis Budget Finance, Inc. company guaranty sr. unsec. unsub. notes 5 1/2s, 2023	170,000	171,275
B&G Foods, Inc. company guaranty sr. unsec. notes 4 5/8s, 2021	100,000	99,000
Burger King Corp. company guaranty sr. unsec. notes 9 7/8s, 2018	184,000	200,790
CEC Entertainment, Inc. 144A sr. unsec. notes 8s, 2022	85,000	87,975
Claire's Stores, Inc. 144A company guaranty sr. notes 6 1/8s, 2020	50,000	46,875
Claire's Stores, Inc. 144A sr. notes 9s, 2019	230,000	238,913
Constellation Brands, Inc. company guaranty sr. unsec. notes		

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

4 1/4s, 2023		50,000	48,875
<hr/>			
Constellation Brands, Inc. company guaranty sr. unsec. notes 3 3/4s, 2021		255,000	249,263
<hr/>			
Constellation Brands, Inc. company guaranty sr. unsec. unsub. notes 7 1/4s, 2016		111,000	125,153
<hr/>			
Constellation Brands, Inc. company guaranty sr. unsec. unsub. notes 6s, 2022		90,000	99,450
<hr/>			
Corrections Corp. of America company guaranty sr. unsec. notes 4 5/8s, 2023 <b>R</b>		50,000	48,250
<hr/>			
Corrections Corp. of America company guaranty sr. unsec. notes 4 1/8s, 2020 <b>R</b>		123,000	121,463
<hr/>			
Dean Foods Co. company guaranty sr. unsec. unsub. notes 7s, 2016		118,000	129,800
<hr/>			
DineEquity, Inc. company guaranty sr. unsec. notes 9 1/2s, 2018		115,000	125,350
<hr/>			
Elizabeth Arden, Inc. sr. unsec. unsub. notes 7 3/8s, 2021		395,000	424,625
<hr/>			
Enterprise Inns PLC sr. unsub. mtge. notes 6 1/2s, 2018 (United Kingdom)	GBP	152,000	266,326
<hr/>			
ESAL GmbH 144A company guaranty sr. unsec. notes 6 1/4s, 2023 (Brazil)		\$200,000	189,030
<hr/>			
Hawk Acquisition Sub, Inc. 144A sr. notes 4 1/4s, 2020		345,000	339,394
<hr/>			
Hertz Corp. (The) company guaranty sr. unsec. notes 7 1/2s, 2018		65,000	69,225
<hr/>			
Hertz Corp. (The) company guaranty sr. unsec. notes 6 1/4s, 2022		113,000	120,910
<hr/>			
Hertz Corp. (The) company guaranty sr. unsec. notes 5 7/8s, 2020		75,000	79,969
<hr/>			
JBS USA, LLC/JBS USA Finance, Inc. 144A sr. unsec. notes 8 1/4s, 2020 (Brazil)		67,000	73,365
<hr/>			



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

JBS USA, LLC/JBS USA Finance, Inc. 144A sr. unsec. notes 7 1/4s, 2021 (Brazil)	350,000	372,750
Landry's Holdings II, Inc. 144A sr. unsec. notes 10 1/4s, 2018	55,000	58,850
Landry's, Inc. 144A sr. unsec. notes 9 3/8s, 2020	95,000	104,619
Libbey Glass, Inc. company guaranty sr. notes 6 7/8s, 2020	179,000	195,334

42 Master Intermediate Income Trust

<b>CORPORATE BONDS AND NOTES (31.1%)* cont.</b>	<b>Principal amount</b>	<b>Value</b>
<b>Consumer staples cont.</b>		
Post Holdings, Inc. company guaranty sr. unsec. notes 7 3/8s, 2022	\$26,000	\$27,950
Prestige Brands, Inc. 144A sr. unsec. notes 5 3/8s, 2021	140,000	143,500
Revlon Consumer Products Corp. company guaranty sr. unsec. notes 5 3/4s, 2021	235,000	236,175
Rite Aid Corp. company guaranty sr. unsec. unsub. notes 9 1/4s, 2020	235,000	268,194
Rite Aid Corp. company guaranty sr. unsub. notes 8s, 2020	55,000	61,050
Smithfield Foods, Inc. sr. unsec. unsub. notes 6 5/8s, 2022	145,000	156,600
Smithfield Foods, Inc. 144A sr. unsec. notes 5 7/8s, 2021	40,000	41,500
Smithfield Foods, Inc. 144A sr. unsec. notes 5 1/4s, 2018	137,000	142,480
United Rentals North America, Inc. company guaranty sr. unsec. notes 7 5/8s, 2022	144,000	161,640
United Rentals North America, Inc. company guaranty sr. unsec. unsub. notes 6 1/8s, 2023	120,000	127,200
		<b>6,107,013</b>

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

**Energy (6.6%)**

Access Midstream Partners LP/ACMP Finance Corp. company guaranty sr. unsec. notes 5 7/8s, 2021		135,000	143,775
Access Midstream Partners LP/ACMP Finance Corp. company guaranty sr. unsec. unsub. notes 6 1/8s, 2022		145,000	156,056
Access Midstream Partners LP/ACMP Finance Corp. company guaranty sr. unsec. unsub. notes 4 7/8s, 2023		277,000	278,731
Alpha Natural Resources, Inc. company guaranty sr. unsec. notes 6 1/4s, 2021		155,000	117,025
Antero Resources Finance Corp. 144A company guaranty sr. unsec. notes 5 3/8s, 2021		137,000	139,055
Athlon Holdings LP/Athlon Finance Corp. 144A company guaranty sr. unsec. notes 7 3/8s, 2021		207,000	220,455
Atwood Oceanics, Inc. sr. unsec. unsub. notes 6 1/2s, 2020		50,000	53,750
Aurora USA Oil & Gas Inc. 144A company guaranty sr. unsec. notes 9 7/8s, 2017		155,000	170,888
Carrizo Oil & Gas, Inc. company guaranty sr. unsec. notes 8 5/8s, 2018		296,000	317,460
Chaparral Energy, Inc. company guaranty sr. unsec. notes 9 7/8s, 2020		140,000	159,250
Chesapeake Energy Corp. company guaranty sr. unsec. bonds 6 1/4s, 2017	EUR	50,000	75,436
Chesapeake Energy Corp. company guaranty sr. unsec. notes 5 3/4s, 2023		\$50,000	52,938
Concho Resources, Inc. company guaranty sr. unsec. notes 6 1/2s, 2022		225,000	245,250
Concho Resources, Inc. company guaranty sr. unsec. unsub. notes 5 1/2s, 2023		110,000	114,400
Concho Resources, Inc. company guaranty sr. unsec. unsub. notes 5 1/2s, 2022		88,000	91,740

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

Connacher Oil and Gas, Ltd. 144A notes 8 3/4s, 2018 (Canada)	CAD	225,000	161,805
<hr/>			
Connacher Oil and Gas, Ltd. 144A notes 8 1/2s, 2019 (Canada)		\$46,000	36,800
<hr/>			
CONSOL Energy, Inc. company guaranty sr. unsec. notes 8 1/4s, 2020		125,000	135,781
<hr/>			

Master Intermediate Income Trust 43

<b>CORPORATE BONDS AND NOTES (31.1%)* cont.</b>		<b>Principal amount</b>	<b>Value</b>
<hr/>			
<b>Energy cont.</b>			
CONSOL Energy, Inc. company guaranty sr. unsec. notes 8s, 2017		\$483,000	\$504,131
<hr/>			
Denbury Resources, Inc. company guaranty sr. unsec. sub. notes 8 1/4s, 2020		73,000	79,570
<hr/>			
Denbury Resources, Inc. company guaranty sr. unsec. sub. notes 6 3/8s, 2021		31,000	33,170
<hr/>			
EXCO Resources, Inc. company guaranty sr. unsec. notes 7 1/2s, 2018		130,000	130,650
<hr/>			
Exterran Partners LP/EXLP Finance Corp. 144A company guaranty sr. unsec. notes 6s, 2022		130,000	127,882
<hr/>			
Gazprom OAO Via Gaz Capital SA 144A sr. unsec. unsub. notes 9 1/4s, 2019 (Russia)		2,055,000	2,425,988
<hr/>			
Gazprom OAO Via Gaz Capital SA 144A sr. unsec. unsub. notes 8.146s, 2018 (Russia)		176,000	198,211
<hr/>			
Goodrich Petroleum Corp. company guaranty sr. unsec. unsub. notes 8 7/8s, 2019		195,000	201,825
<hr/>			
Gulfport Energy Corp. company guaranty sr. unsec. unsub. notes 7 3/4s, 2020		310,000	337,125
<hr/>			
Halcon Resources Corp. company guaranty sr. unsec. unsub. notes 9 3/4s, 2020		170,000	183,175

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

Halcon Resources Corp. company guaranty sr. unsec. unsub. notes 8 7/8s, 2021	433,000	449,238
Hercules Offshore, Inc. 144A sr. unsec. notes 8 3/4s, 2021	75,000	81,563
Hiland Partners LP/Hiland Partners Finance Corp. 144A company guaranty sr. notes 7 1/4s, 2020	150,000	163,125
Key Energy Services, Inc. company guaranty unsec. unsub. notes 6 3/4s, 2021	121,000	127,201
Kodiak Oil & Gas Corp. company guaranty sr. unsec. unsub. notes 8 1/8s, 2019	55,000	60,981
Kodiak Oil & Gas Corp. company guaranty sr. unsec. unsub. notes 5 1/2s, 2022	212,000	217,035
Lightstream Resources, Ltd. 144A sr. unsec. notes 8 5/8s, 2020 (Canada)	317,000	317,000
Linn Energy, LLC/Linn Energy Finance Corp. 144A company guaranty sr. unsec. notes 7 1/4s, 2019	265,000	276,263
Lone Pine Resources Canada, Ltd. escrow company guaranty sr. unsec. unsub. notes 10 3/8s, 2017 (Canada) <b>F</b>	80,000	4
MEG Energy Corp. 144A company guaranty sr. unsec. notes 6 1/2s, 2021 (Canada)	242,000	254,705
MEG Energy Corp. 144A company guaranty sr. unsec. notes 6 3/8s, 2023 (Canada)	108,000	111,780
Milagro Oil & Gas, Inc. company guaranty notes 10 1/2s, 2016 (In default) <b>†</b>	225,000	175,500
National JSC Naftogaz of Ukraine govt. guaranty unsec. notes 9 1/2s, 2014 (Ukraine)	275,000	259,875
Oasis Petroleum, Inc. company guaranty sr. unsec. notes 6 7/8s, 2023	110,000	119,350
Oasis Petroleum, Inc. 144A company guaranty sr. unsec. unsub. notes 6 7/8s, 2022	115,000	124,488

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

Offshore Group Investment, Ltd. company guaranty sr. notes 7 1/2s, 2019 (Cayman Islands)	200,000	213,056
---	---------	---------

Offshore Group Investment, Ltd. company guaranty sr. notes 7 1/8s, 2023 (Cayman Islands)	150,000	152,625
---	---------	---------

44 Master Intermediate Income Trust

<b>CORPORATE BONDS AND NOTES (31.1%)* cont.</b>	<b>Principal amount</b>	<b>Value</b>
---	-------------------------	--------------

**Energy cont.**

Peabody Energy Corp. company guaranty sr. unsec. notes 7 3/8s, 2016	\$234,000	\$262,080
--	-----------	-----------

Pertamina Persero PT 144A sr. unsec. notes 4 7/8s, 2022 (Indonesia)	925,000	889,156
--	---------	---------

Petrobras International Finance Co. company guaranty sr. unsec. notes 7 7/8s, 2019 (Brazil)	390,000	444,534
--	---------	---------

Petrobras International Finance Co. company guaranty sr. unsec. notes 5 3/8s, 2021 (Brazil)	625,000	632,076
--	---------	---------

Petroleos de Venezuela SA company guaranty sr. unsec. notes 5 1/4s, 2017 (Venezuela)	1,300,000	982,956
---	-----------	---------

Petroleos de Venezuela SA sr. unsec. notes 4.9s, 2014 (Venezuela)	1,370,000	1,309,774
--	-----------	-----------

Petroleos de Venezuela SA sr. unsec. sub. bonds 5s, 2015 (Venezuela)	1,120,000	964,443
---	-----------	---------

Petroleos de Venezuela SA 144A company guaranty sr. notes 8 1/2s, 2017 (Venezuela)	2,170,000	1,817,374
---	-----------	-----------

Petroleos de Venezuela SA 144A company guaranty sr. unsec. notes 12 3/4s, 2022 (Venezuela)	80,000	72,600
---	--------	--------

Petroleos Mexicanos company guaranty unsec. unsub. notes 8s, 2019 (Mexico)	1,535,000	1,872,700
---	-----------	-----------

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

Plains Exploration & Production Co. company guaranty sr. unsec. notes 6 5/8s, 2021	140,000	153,300
Range Resources Corp. company guaranty sr. sub. notes 6 3/4s, 2020	150,000	162,000
Range Resources Corp. company guaranty sr. unsec. sub. notes 5s, 2022	75,000	76,500
Rosetta Resources, Inc. company guaranty sr. unsec. notes 9 1/2s, 2018	124,000	130,355
Rosetta Resources, Inc. company guaranty sr. unsec. unsub. notes 5 5/8s, 2021	110,000	112,475
Sabine Pass Liquefaction, LLC 144A sr. notes 6 1/4s, 2022	100,000	103,500
Sabine Pass LNG LP company guaranty sr. notes 6 1/2s, 2020	75,000	78,750
Samson Investment Co. 144A sr. unsec. notes 10 3/4s, 2020	415,000	452,350
SandRidge Energy, Inc. company guaranty sr. unsec. unsub. notes 7 1/2s, 2021	124,000	132,370
Seven Generations Energy, Ltd. 144A sr. unsec. notes 8 1/4s, 2020 (Canada)	155,000	169,775
Shelf Drilling Holdings, Ltd. 144A sr. notes 8 5/8s, 2018	165,000	178,613
SM Energy Co. sr. unsec. notes 6 5/8s, 2019	85,000	90,950
SM Energy Co. sr. unsec. unsub. notes 6 1/2s, 2023	105,000	112,219
Tervita Corp. 144A company guaranty sr. notes 9s, 2018 (Canada)	CAD 55,000	50,622
Tervita Corp. 144A sr. notes 8s, 2018 (Canada)	\$55,000	55,550
Tervita Corp. 144A sr. unsec. notes 10 7/8s, 2018 (Canada)	45,000	45,409
Unit Corp. company guaranty sr. sub. notes 6 5/8s, 2021	170,000	180,200
Whiting Petroleum Corp. company guaranty sr. unsec. unsub.		

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

notes 5 3/4s, 2021	315,000	338,231
WPX Energy, Inc. sr. unsec. unsub. notes 5 1/4s, 2017	480,000	513,600
		<b>22,380,573</b>

Master Intermediate Income Trust 45

<b>CORPORATE BONDS AND NOTES (31.1%)* cont.</b>	<b>Principal amount</b>	<b>Value</b>
<b>Financials (3.8%)</b>		
Ally Financial, Inc. company guaranty sr. notes 6 1/4s, 2017	\$140,000	\$156,275
Ally Financial, Inc. company guaranty sr. unsec. unsub. notes 7 1/2s, 2020	565,000	671,643
Banco do Brasil SA 144A unsec. sub. notes 5 7/8s, 2023 (Brazil)	150,000	151,688
Banco do Brasil SA 144A unsec. sub. notes 5 7/8s, 2022 (Brazil)	790,000	808,118
CB Richard Ellis Services, Inc. company guaranty sr. unsec. notes 6 5/8s, 2020	56,000	59,780
CBRE Services, Inc. company guaranty sr. unsec. unsub. notes 5s, 2023	82,000	82,103
CIT Group, Inc. sr. unsec. notes 5s, 2023	110,000	112,475
CIT Group, Inc. sr. unsec. notes 5s, 2022	130,000	134,875
CIT Group, Inc. sr. unsec. unsub. notes 5 3/8s, 2020	135,000	144,788
CIT Group, Inc. sr. unsec. unsub. notes 3 7/8s, 2019	65,000	65,711
CIT Group, Inc. 144A company guaranty notes 6 5/8s, 2018	205,000	229,344
CIT Group, Inc. 144A company guaranty notes 5 1/2s, 2019	165,000	177,788
Community Choice Financial, Inc. company guaranty sr. notes 10 3/4s, 2019	131,000	110,695

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

Credit Acceptance Corp. 144A company guaranty sr. unsec. notes 6 1/8s, 2021	80,000	83,200
E*Trade Financial Corp. sr. unsec. unsub. notes 6 3/8s, 2019	304,000	330,600
Hockey Merger Sub 2, Inc. 144A sr. unsec. notes 7 7/8s, 2021	205,000	218,838
Icahn Enterprises LP/Icahn Enterprises Finance Corp. 144A company guaranty sr. unsec. notes 6s, 2020	348,000	368,880
Icahn Enterprises LP/Icahn Enterprises Finance Corp. 144A company guaranty sr. unsec. notes 5 7/8s, 2022	190,000	192,850
International Lease Finance Corp. sr. unsec. unsub. notes 5 7/8s, 2022	15,000	15,863
iStar Financial, Inc. sr. unsec. notes 7 1/8s, 2018 <b>R</b>	115,000	129,805
MPT Operating Partnership LP/MPT Finance Corp. company guaranty sr. unsec. notes 6 7/8s, 2021 <b>R</b>	75,000	80,625
MPT Operating Partnership LP/MPT Finance Corp. company guaranty sr. unsec. unsub. notes 6 3/8s, 2022 <b>R</b>	215,000	230,050
National Money Mart Co. company guaranty sr. unsec. unsub. notes 10 3/8s, 2016 (Canada)	140,000	140,700
Nationstar Mortgage, LLC/Nationstar Capital Corp. company guaranty sr. unsec. notes 7 7/8s, 2020	80,000	80,800
Nationstar Mortgage, LLC/Nationstar Capital Corp. company guaranty sr. unsec. notes 6 1/2s, 2018	115,000	115,575
Nationstar Mortgage, LLC/Nationstar Capital Corp. company guaranty sr. unsec. unsub. notes 6 1/2s, 2021	213,000	200,753
Nuveen Investments, Inc. 144A sr. unsec. notes 9 1/2s, 2020	330,000	351,450
Nuveen Investments, Inc. 144A sr. unsec. notes 9 1/8s, 2017	190,000	200,925
Onex USI Acquisition Corp. 144A sr. unsec. notes 7 3/4s, 2021	264,000	274,560
PHH Corp. sr. unsec. unsub. notes 7 3/8s, 2019	230,000	254,725



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

PHH Corp. sr. unsec. unsub. notes 6 3/8s, 2021	50,000	51,375
Provident Funding Associates LP/PFG Finance Corp. 144A company guaranty sr. unsec. notes 6 3/4s, 2021	201,000	200,246
Royal Bank of Scotland Group PLC unsec. sub. notes 6s, 2023 (United Kingdom)	100,000	102,395

46 Master Intermediate Income Trust

<b>CORPORATE BONDS AND NOTES (31.1%)* cont.</b>	<b>Principal amount</b>	<b>Value</b>
<b>Financials cont.</b>		
Russian Agricultural Bank OJSC Via RSHB Capital SA 144A sr. unsec. notes 7 3/4s, 2018 (Russia)	\$2,750,000	\$2,942,472
Sberbank of Russia Via SB Capital SA 144A sr. notes 6 1/8s, 2022 (Russia)	325,000	337,547
Sberbank of Russia Via SB Capital SA 144A sr. notes 4.95s, 2017 (Russia)	500,000	515,500
SLM Corp. sr. unsec. unsub. notes Ser. MTN, 8.45s, 2018	229,000	269,648
Springleaf Finance Corp. sr. unsec. unsub. notes 6s, 2020	590,000	600,325
State Bank of India/London 144A sr. unsec. notes 4 1/2s, 2015 (India)	155,000	160,191
Ukreximbank Via Biz Finance PLC sr. unsec. unsub. bonds 8 3/8s, 2015 (United Kingdom)	200,000	175,806
VTB Bank OJSC Via VTB Capital SA 144A sr. unsec. notes 6 7/8s, 2018 (Russia)	979,000	1,040,187
VTB Bank OJSC Via VTB Capital SA 144A sr. unsec. notes 6 1/4s, 2035 (Russia)	113,000	116,108
Walter Investment Management Corp. 144A company guaranty sr. unsec. notes 7 7/8s, 2021	135,000	134,663

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

		<b>12,821,945</b>
<b>Health care (2.4%)</b>		
Acadia Healthcare Co., Inc. 144A company guaranty sr. unsec. notes 6 1/8s, 2021		203,531
	195,000	
AmSurg Corp. company guaranty sr. unsec. unsub. notes 5 5/8s, 2020		139,360
	134,000	
Aviv Healthcare Properties LP/Aviv Healthcare Capital Corp. company guaranty sr. unsec. notes 7 3/4s, 2019		150,120
	139,000	
Biomet, Inc. company guaranty sr. unsec. unsub. notes 6 1/2s, 2020		236,940
	220,000	
Capsugel FinanceCo SCA 144A company guaranty sr. unsec. notes 9 7/8s, 2019	EUR	332,727
		220,000
Capsugel SA 144A sr. unsec. notes 7s, 2019 (Luxembourg) ‡		51,500
	\$50,000	
Catamaran Corp. company guaranty sr. unsec. bonds 4 3/4s, 2021		91,238
	90,000	
CHS/Community Health Systems, Inc. company guaranty sr. notes 5 1/8s, 2018		65,333
	62,000	
CHS/Community Health Systems, Inc. company guaranty sr. unsec. unsub. notes 8s, 2019		87,900
	80,000	
CHS/Community Health Systems, Inc. 144A company guaranty sr. notes 5 1/8s, 2021		30,750
	30,000	
CHS/Community Health Systems, Inc. 144A company guaranty sr. unsec. notes 6 7/8s, 2022		36,575
	35,000	
ConvaTec Finance International SA 144A sr. unsec. notes 8 1/4s, 2019 (Luxembourg) ‡		206,000
	200,000	
ConvaTec Healthcare D Sarl 144A sr. notes 7 3/8s, 2017 (Luxembourg)	EUR	145,715
		100,000
Crown Newco 3 PLC 144A company guaranty sr. notes 7s, 2018 (United Kingdom)	GBP	598,953
		341,000
Endo Finance LLC 144A company guaranty sr. unsec. notes		

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

5 3/4s, 2022 \$75,000 76,969

---

Master Intermediate Income Trust 47

---

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

---

**Health care cont.**

Envision Healthcare Corp. company guaranty sr. unsec. notes  
8 1/8s, 2019 \$78,000 \$83,363

---

Fresenius Medical Care US Finance II, Inc. 144A company  
guaranty sr. unsec. notes 5 5/8s, 2019 165,000 177,788

---

HCA, Inc. company guaranty sr. notes 3 3/4s, 2019 93,000 93,349

---

HCA, Inc. sr. notes 6 1/2s, 2020 825,000 924,000

---

HCA, Inc. sr. unsec. notes 7 1/2s, 2022 55,000 62,838

---

Health Net, Inc. sr. unsec. bonds 6 3/8s, 2017 325,000 353,438

---

Healthcare Technology Intermediate, Inc. 144A sr. unsec. notes  
7 3/8s, 2018 †† 85,000 86,700

---

IASIS Healthcare, LLC/IASIS Capital Corp. company guaranty  
sr. unsec. notes 8 3/8s, 2019 166,000 177,205

---

IMS Health, Inc. 144A sr. unsec. notes 6s, 2020 88,000 92,620

---

Jaguar Holding Co. I 144A sr. unsec. notes 9 3/8s, 2017 †† 180,000 189,225

---

Jaguar Holding Co. II/Jaguar Merger Sub, Inc. 144A sr. unsec.  
notes 9 1/2s, 2019 145,000 161,313

---

JLL/Delta Dutch Newco BV 144A sr. unsec. notes 7 1/2s,  
2022 (Netherlands) 239,000 246,170

---

Kinetic Concepts, Inc./KCI USA, Inc. company guaranty notes  
10 1/2s, 2018 393,000 451,950

---

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

Kinetic Concepts, Inc./KCI USA, Inc. company guaranty sr. unsec. notes 12 1/2s, 2019	128,000	148,800
MPH Acquisition Holdings, LLC 144A sr. unsec. notes 6 5/8s, 2022	20,000	20,500
Multiplan, Inc. 144A company guaranty sr. notes 9 7/8s, 2018	116,000	125,860
Omega Healthcare Investors, Inc. company guaranty sr. unsec. notes 6 3/4s, 2022 <b>R</b>	85,000	92,650
Omega Healthcare Investors, Inc. 144A sr. unsec. notes 4.95s, 2024 <b>R</b>	130,000	127,241
Par Pharmaceutical Cos., Inc. company guaranty sr. unsec. unsub. notes 7 3/8s, 2020	235,000	254,388
Salix Pharmaceuticals, Ltd. 144A company guaranty sr. unsec. notes 6s, 2021	60,000	64,050
Service Corp. International/US sr. notes 7s, 2019	80,000	84,700
Service Corp. International/US 144A sr. unsec. notes 5 3/8s, 2022	130,000	131,625
Stewart Enterprises, Inc. company guaranty sr. unsec. notes 6 1/2s, 2019	125,000	131,375
Teleflex, Inc. company guaranty sr. unsec. sub. notes 6 7/8s, 2019	160,000	170,600
Tenet Healthcare Corp. company guaranty sr. bonds 4 1/2s, 2021	50,000	48,875
Tenet Healthcare Corp. company guaranty sr. bonds 4 3/8s, 2021	155,000	149,575
Tenet Healthcare Corp. company guaranty sr. notes 6 1/4s, 2018	355,000	391,831
Tenet Healthcare Corp. 144A sr. notes 6s, 2020	166,000	177,620
Valeant Pharmaceuticals International 144A company guaranty sr. notes 7s, 2020	30,000	32,475

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

48 Master Intermediate Income Trust

<b>CORPORATE BONDS AND NOTES (31.1%)* cont.</b>	<b>Principal amount</b>	<b>Value</b>
<b>Health care cont.</b>		
Valeant Pharmaceuticals International 144A company guaranty sr. unsec. notes 6 7/8s, 2018	\$75,000	\$79,688
Valeant Pharmaceuticals International 144A company guaranty sr. unsec. notes 6 3/8s, 2020	30,000	32,475
Valeant Pharmaceuticals International 144A sr. notes 6 3/4s, 2017	30,000	31,725
Valeant Pharmaceuticals International 144A sr. unsec. notes 6 3/4s, 2018	220,000	242,000
WellCare Health Plans, Inc. sr. unsec. notes 5 3/4s, 2020	135,000	141,750
		<b>8,233,373</b>
<b>Technology (1.3%)</b>		
ACI Worldwide, Inc. 144A company guaranty sr. unsec. unsubs. notes 6 3/8s, 2020	80,000	84,300
Avaya, Inc. 144A company guaranty notes 10 1/2s, 2021	107,000	99,243
Avaya, Inc. 144A company guaranty sr. notes 7s, 2019	466,000	462,505
Epicor Software Corp. company guaranty sr. unsec. notes 8 5/8s, 2019	45,000	49,219
First Data Corp. company guaranty sr. unsec. notes 12 5/8s, 2021	412,000	490,280
First Data Corp. company guaranty sr. unsec. notes 11 1/4s, 2021	135,000	154,069
First Data Corp. company guaranty sr. unsec. sub. notes 11 3/4s, 2021	260,000	273,000
First Data Corp. 144A company guaranty notes 8 1/4s, 2021	560,000	607,600

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

First Data Corp. 144A company guaranty sr. notes 7 3/8s, 2019		96,000	103,200
Freescale Semiconductor, Inc. company guaranty sr. unsec. notes 10 3/4s, 2020		201,000	233,160
Freescale Semiconductor, Inc. 144A sr. notes 6s, 2022		110,000	116,050
Infor US, Inc. company guaranty sr. unsec. notes 9 3/8s, 2019		55,000	61,944
Iron Mountain, Inc. company guaranty sr. unsec. unsub. notes 6s, 2023		185,000	196,563
Micron Technology, Inc. 144A sr. unsec. notes 5 7/8s, 2022		170,000	178,075
SoftBank Corp. 144A sr. unsec. notes 4 1/2s, 2020 (Japan)		200,000	199,000
SunGard Data Systems, Inc. company guaranty sr. unsec. sub. notes 6 5/8s, 2019		115,000	121,613
SunGard Data Systems, Inc. 144A sr. unsec. notes 7 5/8s, 2020		149,000	163,341
Syniverse Holdings, Inc. company guaranty sr. unsec. notes 9 1/8s, 2019		188,000	204,450
Techem Energy Metering Service GmbH 144A sr. sub. bonds 7 7/8s, 2020 (Germany)	EUR	200,000	310,616
Trionista TopCo. GmbH 144A sr. unsec. sub. notes 6 7/8s, 2021 (Germany)	EUR	265,000	396,616
			<b>4,504,844</b>
<b>Transportation (0.5%)</b>			
Aguila 3 SA company guaranty sr. notes Ser. REGS, 7 7/8s, 2018 (Luxembourg)	CHF	528,000	631,886
Air Medical Group Holdings, Inc. company guaranty sr. notes 9 1/4s, 2018		\$158,000	170,640

Master Intermediate Income Trust 49

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

**Principal amount**

**Value**

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

**Transportation cont.**

CHC Helicopter SA company guaranty sr. notes 9 1/4s, 2020 (Canada)	\$270,000	\$293,288
---	-----------	-----------

Swift Services Holdings, Inc. company guaranty sr. notes 10s, 2018	343,000	376,871
---	---------	---------

Watco Cos., LLC/Watco Finance Corp. 144A company guaranty sr. unsec. notes 6 3/8s, 2023	145,000	147,175
--	---------	---------

**1,619,860**

**Utilities and power (1.8%)**

AES Corp. (VA) sr. unsec. unsub. notes 8s, 2017	475,000	562,281
---	---------	---------

AES Corp. (VA) sr. unsec. unsub. notes 7 3/8s, 2021	135,000	153,900
---	---------	---------

AES Corp. (VA) sr. unsec. unsub. notes 4 7/8s, 2023	70,000	67,113
---	--------	--------

Calpine Corp. 144A company guaranty sr. notes 7 7/8s, 2020	452,000	493,810
--	---------	---------

Calpine Corp. 144A company guaranty sr. notes 6s, 2022	45,000	47,250
--	--------	--------

Calpine Corp. 144A company guaranty sr. notes 5 7/8s, 2024	35,000	35,350
--	--------	--------

Centrais Electricas Brasileiras SA (Electrobras) 144A sr. unsec. unsub. notes 6 7/8s, 2019 (Brazil)	350,000	378,000
--	---------	---------

Dynegy Holdings, LLC escrow bonds 7 3/4s, 2019	401,000	501
--	---------	-----

El Paso Natural Gas Co., LLC sr. unsec. debs. 8 5/8s, 2022	247,000	319,770
--	---------	---------

Energy Future Intermediate Holding Co., LLC/EFIH Finance, Inc. sr. notes 10s, 2020	381,000	401,003
---	---------	---------

Energy Future Intermediate Holding Co., LLC/EFIH Finance, Inc. 144A sr. notes 10 1/4s, 2020	595,000	626,981
--	---------	---------

Energy Transfer Equity LP company guaranty sr. unsec. notes 7 1/2s, 2020	150,000	171,563
---	---------	---------

EP Energy, LLC/EP Energy Finance, Inc. sr. unsec. notes 9 3/8s, 2020	279,000	322,245
---	---------	---------

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

EP Energy, LLC/Everest Acquisition Finance, Inc. company guaranty sr. notes 6 7/8s, 2019	92,000	99,360
EP Energy, LLC/Everest Acquisition Finance, Inc. company guaranty sr. unsec. unsub. notes 7 3/4s, 2022	50,000	56,125
FirstEnergy Corp. sr. unsec. unsub. notes 4 1/4s, 2023	65,000	63,046
GenOn Energy, Inc. sr. unsec. notes 9 7/8s, 2020	190,000	193,800
GenOn Energy, Inc. sr. unsec. notes 9 1/2s, 2018	45,000	46,013
Kinder Morgan, Inc./DE 144A sr. notes 5s, 2021	186,000	186,000
Majapahit Holding BV 144A company guaranty sr. unsec. notes 7 3/4s, 2020 (Indonesia)	785,000	907,005
NRG Energy, Inc. company guaranty sr. unsec. notes 7 7/8s, 2021	595,000	654,500
Regency Energy Partners LP/Regency Energy Finance Corp. company guaranty sr. unsec. unsub. notes 5 7/8s, 2022	170,000	176,375
Regency Energy Partners LP/Regency Energy Finance Corp. company guaranty sr. unsec. unsub. notes 5 1/2s, 2023	120,000	120,900
Regency Energy Partners LP/Regency Energy Finance Corp. company guaranty sr. unsec. unsub. notes 4 1/2s, 2023	100,000	93,000
Texas Competitive/Texas Competitive Electric Holdings Co., LLC 144A company guaranty sr. notes 11 1/2s, 2020	90,000	69,075
		<b>6,244,966</b>
<b>Total corporate bonds and notes (cost \$101,722,113)</b>		<b>\$106,023,759</b>

50 Master Intermediate Income Trust

**U.S. GOVERNMENT AND AGENCY**

**MORTGAGE OBLIGATIONS (28.0%)\***

**Principal amount**

**Value**



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

**U.S. Government Guaranteed Mortgage Obligations (0.2%)**

Government National Mortgage Association Pass-Through Certificates

6 1/2s, November 20, 2038 \$421,572 \$476,665

**476,665**

**U.S. Government Agency Mortgage Obligations (27.8%)**

Federal National Mortgage Association Pass-Through Certificates

5 1/2s, TBA, April 1, 2044 3,000,000 3,311,250

4 1/2s, January 1, 2044 ## 992,805 1,061,487

4 1/2s, TBA, May 1, 2044 20,000,000 21,269,532

4 1/2s, TBA, April 1, 2044 21,000,000 22,404,375

4s, TBA, May 1, 2044 15,000,000 15,537,891

4s, TBA, April 1, 2044 20,000,000 20,789,062

3s, February 1, 2043 979,582 937,911

3s, TBA, May 1, 2044 5,000,000 4,812,696

3s, TBA, April 1, 2044 5,000,000 4,826,953

**94,951,157**

**Total U.S. government and agency mortgage obligations (cost \$95,534,444)**

**\$95,427,822**

**U.S. TREASURY OBLIGATIONS (0.0%)\***

**Principal amount**

**Value**

U.S. Treasury Notes 2s, November 15, 2021 i \$157,000 \$153,584

**Total U.S. treasury obligations (cost \$153,584)**

**\$153,584**

**FOREIGN GOVERNMENT AND AGENCY**

**BONDS AND NOTES (11.3%)\***

**Principal amount**

**Value**

Argentina (Republic of) sr. unsec. bonds 7s, 2017 (Argentina) \$1,520,000 \$1,406,000

Argentina (Republic of) sr. unsec. unsub. bonds 7s,  
2015 (Argentina) 5,276,000 5,138,824

Brazil (Federal Republic of) sr. unsec. unsub. bonds 4 7/8s,  
2021 (Brazil) 420,000 446,754

Brazil (Federal Republic of) unsec. notes 10s, 2017 (Brazil) BRL 1,500 642,573

Buenos Aires (Province of) 144A sr. unsec. unsub. notes  
11 3/4s, 2015 (Argentina) \$797,000 779,068

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

Buenos Aires (Province of) 144A sr. unsec. unsub. notes 10 7/8s, 2021 (Argentina)		125,000	109,750
Chile (Republic of) notes 5 1/2s, 2020 (Chile)	CLP	170,000,000	311,008
Croatia (Republic of) 144A sr. unsec. bonds 6s, 2024 (Croatia)		\$200,000	208,750
Croatia (Republic of) 144A sr. unsec. notes 6 1/4s, 2017 (Croatia)		225,000	241,875
Croatia (Republic of) 144A sr. unsec. unsub. notes 6 3/8s, 2021 (Croatia)		265,000	285,538
Financing of Infrastructural Projects State Enterprise 144A govt. guaranty sr. unsec. notes 8 3/8s, 2017 (Ukraine)		175,000	152,250
Gabon (Republic of) 144A unsec. bonds 6 3/8s, 2024 (Gabon)		400,000	424,000
Ghana (Republic of) 144A unsec. notes 8 1/2s, 2017 (Ghana)		203,000	206,721
Ghana (Republic of) 144A unsec. notes 7 7/8s, 2023 (Ghana)		729,694	667,670
Hellenic (Republic of) sr. unsec. unsub. bonds Ser. PSI, stepped-coupon 2s (3s, 2/24/15), 2024 (Greece) ††	EUR	7,350,000	7,717,017
Hellenic (Republic of) sr. unsec. unsub. bonds Ser. PSI, stepped-coupon 2s (3s, 2/24/15), 2023 (Greece) ††	EUR	3,725,000	4,009,535

Master Intermediate Income Trust 51

**FOREIGN GOVERNMENT AND AGENCY  
BONDS AND NOTES (11.3%)\* cont.**

		<b>Principal amount</b>	<b>Value</b>
Hungary (Government of) sr. unsec. unsub. notes 4 1/8s, 2018 (Hungary)		\$390,000	\$396,681
Indonesia (Republic of) 144A sr. unsec. notes 3 3/8s, 2023 (Indonesia)		760,000	681,112
International Bank for Reconstruction & Development sr. disc.			

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

unsec. unsub. notes Ser. GDIF, 5 1/4s, 2014 (Supra-Nation)	RUB	9,750,000	273,231
Ireland (Republic of) unsec. bonds 5 1/2s, 2017 (Ireland)	EUR	1,523,000	2,419,577
Poland (Republic of) sr. unsec. bonds 5s, 2022 (Poland)		\$365,000	398,306
Portugal (Republic of) sr. unsec. unsub. bonds 4.35s, 2017 (Portugal)	EUR	443,000	651,677
Russia (Federation of) 144A sr. unsec. notes 4 1/2s, 2022 (Russia)		\$200,000	199,250
Russia (Federation of) 144A sr. unsec. unsub. bonds 7 1/2s, 2030 (Russia)		1,671,400	1,903,725
Russia (Federation of) 144A unsec. notes 3 1/4s, 2017 (Russia)		2,600,000	2,633,098
Serbia (Republic of) 144A sr. unsec. bonds 4 7/8s, 2020 (Serbia)		100,000	100,015
Serbia (Republic of) 144A sr. unsec. unsub. bonds 6 3/4s, 2024 (Serbia)		71,748	71,834
Spain (Kingdom of) sr. unsec. bonds 5 1/2s, 2017 (Spain)	EUR	443,000	692,884
Sri Lanka (Republic of) 144A notes 7.4s, 2015 (Sri Lanka)		\$200,000	207,382
Turkey (Republic of) sr. unsec. bonds 5 3/4s, 2024 (Turkey)		500,000	511,250
Turkey (Republic of) sr. unsec. notes 7 1/2s, 2017 (Turkey)		1,205,000	1,397,354
Ukraine (Government of) 144A sr. unsec. bonds 7.95s, 2014 (Ukraine)		300,000	294,060
Ukraine (Government of) 144A sr. unsec. notes 9 1/4s, 2017 (Ukraine)		1,725,000	1,688,775
Venezuela (Bolivarian Republic of) 144A sr. unsec. unsub. bonds 13 5/8s, 2018 (Venezuela)		1,285,000	1,288,264
<b>Total foreign government and agency bonds and notes (cost \$35,566,851)</b>			<b>\$38,555,808</b>

**SENIOR LOANS (1.8%)\* c**

**Principal amount**

**Value**

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

Air Medical Group Holdings, Inc. bank term loan FRN 8 3/8s, 2018 ††	\$205,000	\$202,438
Ardent Medical Services, Inc. bank term loan FRN 6 3/4s, 2018	138,250	138,250
Asurion, LLC bank term loan FRN Ser. B1, 4 1/2s, 2019	146,373	146,596
Atkore International, Inc. bank term loan FRN 4 1/2s, 2021	105,000	104,803
Avaya, Inc. bank term loan FRN Ser. B6, 8s, 2018	209,387	209,573
Burlington Coat Factory Warehouse Corp. bank term loan FRN Ser. B2, 4 1/4s, 2017	23,079	23,158
Caesars Entertainment Operating Co., Inc. bank term loan FRN Ser. B6, 5.488s, 2018	900,450	849,097
CEC Entertainment, Inc. bank term loan FRN Ser. B, 4 1/4s, 2021	149,000	147,883
Chesapeake Energy Corp. bank term loan FRN Ser. B, 5 3/4s, 2017	230,000	234,995
CHS/Community Health Systems, Inc. bank term loan FRN Ser. D, 4 1/4s, 2021	139,650	140,740
Clear Channel Communications, Inc. bank term loan FRN Ser. Δ, 6.918s, 2019	423,000	413,694
Dell, Inc. bank term loan FRN Ser. B, 4 1/2s, 2020	65,000	64,488

52 Master Intermediate Income Trust

<b>SENIOR LOANS (1.8%)* c cont.</b>	<b>Principal amount</b>	<b>Value</b>
Emergency Medical Services Corp. bank term loan FRN Ser. B, 4s, 2018	\$147,937	\$147,937
FTS International, Inc. bank term loan FRN Ser. B, 8 1/2s, 2016	189,521	192,193
Freescale Semiconductor, Inc. bank term loan FRN		

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

Ser. B5, 5s, 2021	293,525	296,164
Getty Images, Inc. bank term loan FRN Ser. B, 4 3/4s, 2019	209,095	200,274
Grifols Worldwide Operations USA, Inc. bank term loan FRN 3.236s, 2021	140,000	139,825
H.J. Heinz Co. bank term loan FRN Ser. B2, 3 1/2s, 2020	148,875	149,638
Hilton Worldwide Finance, LLC bank term loan FRN Ser. B, 4s, 2020	228,947	229,234
iStar Financial, Inc. bank term loan FRN 4 1/2s, 2017 <b>R</b>	95,241	95,509
CCM Merger, Inc. bank term loan FRN Ser. B, 5s, 2017	209,204	209,727
Navistar, Inc. bank term loan FRN Ser. B, 5 3/4s, 2017	51,606	52,251
Neiman Marcus Group, Ltd., Inc. bank term loan FRN 5s, 2020	254,363	256,361
Neiman Marcus Group, Ltd., Inc. bank term loan FRN 4 1/4s, 2020	65,000	65,213
Nexeo Solutions, LLC bank term loan FRN Ser. B, 5s, 2017	87,300	87,300
Patheon, Inc. bank term loan FRN Ser. B, 4 1/4s, 2021 (Canada)	120,000	119,275
Revlon Consumer Products Corp. bank term loan FRN Ser. B, 4s, 2019	129,675	129,837
ROC Finance, LLC bank term loan FRN 5s, 2019	129,674	126,594
Texas Competitive Electric Holdings Co., LLC bank term loan FRN 4.73s, 2017	640,516	461,172
Travelport, LLC bank term loan FRN 9 1/2s, 2016	264,360	273,199
Travelport, LLC bank term loan FRN 8 3/8s, 2016 <b>‡</b>	51,544	52,725
Tronox, Ltd. bank term loan FRN Ser. B, 4 1/2s, 2020	66,158	66,498
Valeant Pharmaceuticals International, Inc. bank term loan FRN Ser. E, 4 1/2s, 2020	124,142	124,620

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

WR Grace & Co. bank term loan FRN 3s, 2021	106,842	106,597
WR Grace & Co. bank term loan FRN Ser. DD, 3s, 2021U	38,158	38,070
<b>Total senior loans (cost \$6,392,318)</b>		<b>\$6,295,928</b>

<b>PREFERRED STOCKS (0.1%)*</b>	<b>Shares</b>	<b>Value</b>
Ally Financial, Inc. 144A 7.00% cum. pfd.	353	\$348,654
M/I Homes, Inc. \$2.438 pfd.	4,100	102,705
<b>Total preferred stocks (cost \$302,913)</b>		<b>\$451,359</b>

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

<b>Counterparty</b>	<b>Fixed right % to receive or (pay)/ Floating rate index/Maturity date</b>	<b>Expiration date/strike</b>	<b>Contract amount</b>	<b>Value</b>
<b>Barclays Bank PLC</b>				
1.80/6 month EUR-EURIBOR_Reuters/Jun-24		Jun-14/1.80	EUR 11,080,000	\$104,561
<b>Goldman Sachs International</b>				
1.80/6 month EUR-EURIBOR_Reuters/Jun-24		Jun-14/1.80	EUR 11,080,000	104,561
<b>Total purchased swap options outstanding (cost \$186,147)</b>				<b>\$209,122</b>

Master Intermediate Income Trust 53

<b>PURCHASED OPTIONS OUTSTANDING (0.3%)*</b>	<b>Expiration date/ strike price</b>	<b>Contract amount</b>	<b>Value</b>
Federal National Mortgage Association 30 yr 3.5s TBA commitments (Call)	Jun-14/\$99.56	\$13,000,000	\$145,834
Federal National Mortgage Association 30 yr 3.5s TBA commitments (Call)	Jun-14/99.75	13,000,000	123,175

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

Federal National Mortgage Association 30 yr 3.5s TBA commitments (Put)	Jun-14/100.59	13,000,000	158,132
Federal National Mortgage Association 30 yr 3.5s TBA commitments (Put)	Jun-14/100.34	13,000,000	140,231
Federal National Mortgage Association 30 yr 3.5s TBA commitments (Put)	May-14/100.41	13,000,000	93,054
Federal National Mortgage Association 30 yr 3.5s TBA commitments (Put)	May-14/100.20	13,000,000	80,561
Federal National Mortgage Association 30 yr 3.5s TBA commitments (Put)	May-14/100.00	13,000,000	69,368
Federal National Mortgage Association 30 yr 3.5s TBA commitments (Put)	Apr-14/101.03	13,000,000	58,487
<b>Total purchased options outstanding (cost \$965,861)</b>			<b>\$868,842</b>

<b>CONVERTIBLE BONDS AND NOTES (—%)*</b>	<b>Principal amount</b>	<b>Value</b>
iStar Financial, Inc. cv. sr. unsec. unsub. notes 3s, 2016 R	\$100,000	\$140,875
<b>Total convertible bonds and notes (cost \$107,502)</b>		<b>\$140,875</b>

<b>CONVERTIBLE PREFERRED STOCKS (—%)*</b>	<b>Shares</b>	<b>Value</b>
United Technologies Corp. \$3.75 cv. pfd.	2,100	\$139,797
<b>Total convertible preferred stocks (cost \$105,000)</b>		<b>\$139,797</b>

<b>COMMON STOCKS (—%)*</b>	<b>Shares</b>	<b>Value</b>
Lone Pine Resources Canada, Ltd. (Canada) †F	9,978	\$998
Lone Pine Resources, Inc. Class A (Canada) †F	9,978	998
Tribune Co. Class 1C F	40,066	10,017

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

**Total common stocks (cost \$65,186)** **\$12,013**

WARRANTS (—%)* †	Expiration date	Strike price	Warrants	Value
Charter Communications, Inc. Class A	11/30/14	\$46.86	20	\$1,555
<b>Total warrants (cost \$60)</b>				<b>\$1,555</b>

SHORT-TERM INVESTMENTS (6.9%)*	Principal amount/shares	Value
Putnam Short Term Investment Fund 0.07% L	11,307,791	\$11,307,791
U.S. Treasury Bills with an effective yield of 0.11%, August 21, 2014 #Δ\$	\$1,777,000	1,776,597
U.S. Treasury Bills with effective yields ranging from 0.10% to 0.11%, July 24, 2014 #Δ\$	4,362,000	4,361,411
U.S. Treasury Bills with effective yields ranging from 0.09% to 0.10%, May 29, 2014 Δ\$	5,992,000	5,991,078
<b>Total short-term investments (cost \$23,435,592)</b>		<b>\$23,436,877</b>

**TOTAL INVESTMENTS**

**Total investments (cost \$415,865,289)** **\$436,424,518**

54 Master Intermediate Income Trust

**Key to holding's currency abbreviations**

BRL	Brazilian Real
CAD	Canadian Dollar
CHF	Swiss Franc
CLP	Chilean Peso
EUR	Euro
GBP	British Pound
HUF	Hungarian Forint
JPY	Japanese Yen



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

MYR	Malaysian Ringgit
PLN	Polish Zloty

### Key to holding's abbreviations

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

### Notes to the fund's portfolio

Unless noted otherwise, the notes to the fund's portfolio are for the close of the fund's reporting period, which ran from October 1, 2013 through March 31, 2014 (the reporting period). Within the following notes to the portfolio, references to "ASC 820" represent Accounting Standards Codification 820 *Fair Value Measurements and Disclosures* and references to "OTC", if any, represent over-the-counter.

\* Percentages indicated are based on net assets of \$341,416,467.

† Non-income-producing security.

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

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

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

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

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

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

© Senior loans are exempt from registration under the Securities Act of 1933, as amended, but contain certain restrictions on resale and cannot be sold publicly. These loans pay interest at rates which adjust periodically. The interest rates shown for senior loans are the current interest rates at the close of the reporting period. Senior loans are also subject to mandatory and/or optional prepayment which cannot be predicted. As a result, the remaining maturity may be substantially less than the stated maturity shown (Notes 1 and 6).

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

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

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

Master Intermediate Income Trust 55

**L** Affiliated company (Note 5). The rate quoted in the security description is the annualized 7-day yield of the fund at the close of the reporting period.

**R** Real Estate Investment Trust.

**U** This security, in part or in entirety, represents an unfunded loan commitment (Note 7).

At the close of the reporting period, the fund maintained liquid assets totaling \$116,631,464 to cover certain derivatives contracts and delayed delivery securities.

Debt obligations are considered secured unless otherwise indicated.

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

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

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

### **DIVERSIFICATION BY COUNTRY**

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

United States	82.0%	Canada	0.8%
Russia	2.8	Indonesia	0.6
Greece	2.7	Ireland	0.6
Argentina	1.7	Ukraine	0.5
Venezuela	1.5	Mexico	0.5
United Kingdom	1.1	Germany	0.5
Brazil	0.9	Other	2.9

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

Luxembourg 0.9 **Total** **100.0%**

**FORWARD CURRENCY CONTRACTS at 3/31/14 (aggregate face value \$120,265,504) (Unaudited)**

<b>Counterparty</b>	<b>Currency</b>	<b>Contract type</b>	<b>Delivery date</b>	<b>Value</b>	<b>Aggregate face value</b>	<b>Unrealized appreciation/ (depreciation)</b>
<b>Bank of America N.A.</b>						
	Australian Dollar	Buy	4/16/14	\$37,987	\$5,035	\$32,952
	Canadian Dollar	Sell	4/16/14	831,008	828,292	(2,716)
	Chilean Peso	Sell	4/16/14	421,976	428,115	6,139
	Colombian Peso	Buy	4/16/14	875,107	863,055	12,052
	Singapore Dollar	Sell	5/21/14	286,676	282,773	(3,903)
	Swiss Franc	Sell	6/18/14	937,971	933,841	(4,130)
<b>Barclays Bank PLC</b>						
	Australian Dollar	Buy	4/16/14	129,618	141,360	(11,742)
	Brazilian Real	Buy	4/2/14	867,827	809,560	58,267
	Brazilian Real	Sell	4/2/14	867,827	811,164	(56,663)
	British Pound	Sell	6/18/14	973,720	969,592	(4,128)
	Canadian Dollar	Sell	4/16/14	1,659,667	1,753,832	94,165
	Euro	Sell	6/18/14	1,492,923	1,500,894	7,971
	Japanese Yen	Sell	5/21/14	1,358,469	1,384,488	26,019
	Mexican Peso	Buy	4/16/14	19,511	19,308	203
	Mexican Peso	Buy	7/17/14	516,645	515,397	1,248

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

New Zealand Dollar	Buy	4/16/14	1,718,010	1,700,628	17,382
Norwegian Krone	Sell	6/18/14	841,841	862,293	20,452
Singapore Dollar	Sell	5/21/14	276,102	272,352	(3,750)

56 Master Intermediate Income Trust

**FORWARD CURRENCY CONTRACTS at 3/31/14 (aggregate face value \$120,265,504) (Unaudited) cont.**

Counterparty	Currency	Contract type	Delivery date	Value	Aggregate face value	Unrealized appreciation/ (depreciation)
<b>Barclays Bank PLC</b> <i>cont.</i>						
	South African Rand	Sell	4/16/14	\$516,367	\$498,787	\$(17,580)
	Swedish Krona	Buy	6/18/14	1,689,640	1,710,070	(20,430)
	Swedish Krona	Sell	6/18/14	1,693,930	1,697,627	3,697
	Swiss Franc	Sell	6/18/14	564,685	560,821	(3,864)
<b>Citibank, N.A.</b>						
	Australian Dollar	Buy	4/16/14	877,125	842,611	34,514
	Australian Dollar	Sell	4/16/14	867,767	853,758	(14,009)
	Brazilian Real	Buy	4/2/14	1,197,365	1,145,253	52,112
	Brazilian Real	Sell	4/2/14	1,820,272	1,729,875	(90,397)
	Canadian Dollar	Buy	4/16/14	864,466	854,962	9,504
	Canadian Dollar	Sell	4/16/14	864,466	860,759	(3,707)
	Chilean Peso	Sell	4/16/14	511,363	496,948	(14,415)
	Euro	Sell	6/18/14	787,373	788,015	642

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

Japanese Yen	Sell	5/21/14	855,804	855,662	(142)
New Zealand Dollar	Buy	4/16/14	1,722,864	1,708,455	14,409
Norwegian Krone	Sell	6/18/14	846,654	849,301	2,647
Swiss Franc	Sell	6/18/14	1,718,274	1,710,979	(7,295)
<b>Credit Suisse International</b>					
Australian Dollar	Buy	4/16/14	904,642	872,319	32,323
Australian Dollar	Sell	4/16/14	904,642	852,104	(52,538)
British Pound	Sell	6/18/14	992,048	992,931	883
Canadian Dollar	Sell	4/16/14	1,047,396	1,046,583	(813)
Euro	Sell	6/18/14	2,188,280	2,186,660	(1,620)
Indian Rupee	Buy	5/21/14	529,922	486,189	43,733
Mexican Peso	Buy	4/16/14	641,197	643,154	(1,957)
New Zealand Dollar	Buy	4/16/14	873,438	850,696	22,742
Norwegian Krone	Buy	6/18/14	857,310	854,605	2,705
Norwegian Krone	Sell	6/18/14	857,310	848,228	(9,082)
Singapore Dollar	Sell	5/21/14	439,394	433,437	(5,957)
South African Rand	Buy	4/16/14	543,256	522,791	20,465
South African Rand	Sell	4/16/14	543,256	503,302	(39,954)
South Korean Won	Buy	5/21/14	5,757	4,838	919
Swedish Krona	Buy	6/18/14	907,435	934,679	(27,244)
Swiss Franc	Sell	6/18/14	978,378	974,082	(4,296)
<b>Deutsche Bank AG</b>					
Australian Dollar	Buy	4/16/14	869,898	859,558	10,340

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

British Pound	Sell	6/18/14	825,263	831,447	6,184
Canadian Dollar	Sell	4/16/14	818,168	853,214	35,046
Euro	Sell	6/18/14	766,022	757,874	(8,148)
Japanese Yen	Sell	5/21/14	1,244,012	1,261,356	17,344
New Zealand Dollar	Buy	4/16/14	863,469	849,554	13,915
Norwegian Krone	Sell	6/18/14	854,014	852,676	(1,338)

Master Intermediate Income Trust 57

**FORWARD CURRENCY CONTRACTS at 3/31/14 (aggregate face value \$120,265,504) (Unaudited) cont.**

Counterparty	Currency	Contract type	Delivery date	Value	Aggregate face value	Unrealized appreciation/ (depreciation)
<b>Deutsche Bank AG cont.</b>						
	Swedish Krona	Buy	6/18/14	\$847,883	\$856,323	\$(8,440)
	Swiss Franc	Sell	6/18/14	1,672,660	1,664,131	(8,529)
<b>Goldman Sachs International</b>						
	Australian Dollar	Buy	4/16/14	1,757,122	1,692,212	64,910
	Australian Dollar	Sell	4/16/14	1,745,356	1,696,166	(49,190)
	British Pound	Sell	6/18/14	1,573,215	1,572,462	(753)
	Canadian Dollar	Sell	4/16/14	782,089	810,822	28,733
	Chilean Peso	Buy	4/16/14	71,912	71,971	(59)
	Chilean Peso	Sell	4/16/14	71,912	73,361	1,449
	Euro	Sell	6/18/14	704,861	700,257	(4,604)

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

Japanese Yen	Sell	5/21/14	839,560	844,092	4,532
<b>HSBC Bank USA, National Association</b>					
Australian Dollar	Buy	4/16/14	532,649	513,616	19,033
Australian Dollar	Sell	4/16/14	532,649	511,172	(21,477)
British Pound	Sell	6/18/14	856,587	853,545	(3,042)
Canadian Dollar	Sell	4/16/14	416,499	435,203	18,704
Euro	Sell	6/18/14	1,216,185	1,213,836	(2,349)
Japanese Yen	Sell	5/21/14	878,528	890,611	12,083
Swedish Krona	Buy	6/18/14	825,368	828,138	(2,770)
<b>JPMorgan Chase Bank N.A.</b>					
Australian Dollar	Sell	4/16/14	853,129	817,396	(35,733)
British Pound	Sell	6/18/14	696,133	697,129	996
Canadian Dollar	Sell	4/16/14	877,759	883,586	5,827
Euro	Sell	6/18/14	996,338	982,075	(14,263)
Hungarian Forint	Sell	6/18/14	518,086	510,792	(7,294)
Indian Rupee	Buy	5/21/14	520,989	499,043	21,946
Mexican Peso	Buy	4/16/14	447,182	442,407	4,775
New Taiwan Dollar	Sell	5/21/14	506,214	507,661	1,447
New Zealand Dollar	Buy	4/16/14	877,079	845,418	31,661
Norwegian Krone	Sell	6/18/14	846,720	847,148	428
Russian Ruble	Sell	6/18/14	283,923	274,776	(9,147)
Swedish Krona	Buy	6/18/14	857,482	863,161	(5,679)

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

Swedish Krona	Sell	6/18/14	857,482	856,020	(1,462)
Swiss Franc	Sell	6/18/14	894,395	890,497	(3,898)
Thai Baht	Sell	5/21/14	847,881	846,074	(1,807)
<b>Royal Bank of Scotland PLC (The)</b>					
Canadian Dollar	Buy	4/16/14	3,013,243	3,003,963	9,280
Canadian Dollar	Sell	4/16/14	3,013,243	3,052,126	38,883
Euro	Sell	6/18/14	1,871,181	1,870,145	(1,036)
Japanese Yen	Sell	5/21/14	1,262,751	1,283,723	20,972
Mexican Peso	Buy	4/16/14	520,321	515,318	5,003
Mexican Peso	Sell	4/16/14	520,321	518,968	(1,353)

58 Master Intermediate Income Trust

**FORWARD CURRENCY CONTRACTS at 3/31/14 (aggregate face value \$120,265,504) (Unaudited) cont.**

Counterparty	Currency	Contract type	Delivery date	Value	Aggregate face value	Unrealized appreciation/ (depreciation)
<b>State Street Bank and Trust Co.</b>						
	Australian Dollar	Buy	4/16/14	\$1,749,525	\$1,689,967	\$59,558
	Australian Dollar	Sell	4/16/14	1,749,525	1,688,487	(61,038)
	Brazilian Real	Buy	4/2/14	549,052	507,248	41,804
	Brazilian Real	Sell	4/2/14	549,052	513,782	(35,270)
	British Pound	Buy	6/18/14	859,253	850,879	8,374
	British Pound	Sell	6/18/14	859,253	863,447	4,194



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

Canadian Dollar	Sell	4/16/14	1,699,363	1,718,813	19,450
Euro	Sell	6/18/14	1,248,005	1,246,980	(1,025)
Japanese Yen	Sell	5/21/14	1,380,703	1,397,280	16,577
Mexican Peso	Buy	4/16/14	654,434	647,504	6,930
New Taiwan Dollar	Sell	5/21/14	506,217	507,447	1,230
New Zealand Dollar	Buy	4/16/14	1,741,588	1,711,250	30,338
Norwegian Krone	Buy	6/18/14	1,717,168	1,704,168	13,000
Norwegian Krone	Sell	6/18/14	1,717,168	1,706,699	(10,469)
Singapore Dollar	Sell	5/21/14	635,281	626,755	(8,526)
Swedish Krona	Buy	6/18/14	858,222	866,781	(8,559)
Swedish Krona	Sell	6/18/14	858,222	855,998	(2,224)
Swiss Franc	Sell	6/18/14	258,630	257,514	(1,116)
<b>UBS AG</b>					
Australian Dollar	Buy	4/16/14	900,936	874,703	26,233
Australian Dollar	Sell	4/16/14	900,936	847,603	(53,333)
British Pound	Sell	6/18/14	261,092	267,960	6,868
Canadian Dollar	Sell	4/16/14	843,125	867,498	24,373
Euro	Sell	6/18/14	1,609,458	1,608,208	(1,250)
Japanese Yen	Sell	5/21/14	828,324	837,585	9,261
Mexican Peso	Buy	4/16/14	186,517	192,918	(6,401)
Norwegian Krone	Sell	6/18/14	831,119	829,784	(1,335)
Singapore Dollar	Sell	5/21/14	130,459	128,706	(1,753)

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

South African Rand	Buy	4/16/14	543,256	522,769	20,487
South African Rand	Sell	4/16/14	543,256	506,540	(36,716)
Swedish Krona	Buy	6/18/14	839,936	842,747	(2,811)
Swiss Franc	Sell	6/18/14	2,116,236	2,106,377	(9,859)
<b>WestPac Banking Corp.</b>					
Australian Dollar	Buy	4/16/14	882,869	843,044	39,825
British Pound	Sell	6/18/14	1,692,679	1,690,456	(2,223)
Canadian Dollar	Sell	4/16/14	823,775	853,020	29,245
Euro	Sell	6/18/14	338,036	331,104	(6,932)
<b>Total</b>					<b>\$403,840</b>

Master Intermediate Income Trust 59

**FUTURES CONTRACTS OUTSTANDING at 3/31/14 (Unaudited)**

	<b>Number of contracts</b>	<b>Value</b>	<b>Expiration date</b>	<b>Unrealized appreciation/ (depreciation)</b>
Australian Government Treasury Bond 10 yr (Long)	3	\$321,478	Jun-14	\$2,571
Euro-Bobl 5 yr (Short)	10	1,727,159	Jun-14	(169)
Euro-Bund 10 yr (Short)	5	987,637	Jun-14	(2,289)
Euro-Buxl 30 yr (Short)	10	1,776,892	Jun-14	(2,786)
Euro-Dollar 90 day (Short)	378	93,663,675	Sep-15	127,555
Japanese Government Bond 10 yr (Short)	10	14,011,529	Jun-14	14,489
Japanese Government Bond				

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

10 yr Mini (Long)	4	560,500	Jun-14	(403)
U.S. Treasury Bond 30 yr (Long)	14	1,865,063	Jun-14	26,223
U.S. Treasury Note 5 yr (Short)	67	7,969,859	Jun-14	38,427
U.S. Treasury Note 10 yr (Short)	267	32,974,500	Jun-14	68,743
<b>Total</b>				<b>\$272,361</b>

**WRITTEN SWAP OPTIONS OUTSTANDING at 3/31/14 (premiums \$1,608,738) (Unaudited)**

<b>Counterparty</b>	<b>Fixed Obligation % to receive or (pay)/ Floating rate index/Maturity date</b>	<b>Expiration date/strike</b>	<b>Contract amount</b>	<b>Value</b>
<b>Bank of America N.A.</b>				
(2.60)/3 month USD-LIBOR-BBA/Jan-25		Jan-15/2.60	\$25,732,400	\$153,108
<b>Barclays Bank PLC</b>				
2.10/6 month EUR-EURIBOR_Reuters/Jan-24		Jun-14/2.10	EUR 11,080,000	31,902
<b>Goldman Sachs International</b>				
2.40/3 month USD-LIBOR-BBA/Jan-19		Jun-14/2.40	\$32,072,399	25,337
2.10/6 month EUR-EURIBOR_Reuters/Jan-24		Jun-14/2.10	EUR 11,080,000	31,903
<b>JPMorgan Chase Bank N.A.</b>				
(6.00 Floor)/3 month USD-LIBOR-BBA/Mar-18		Mar-18/6.0	\$6,568,000	1,128,533
(2.60)/3 month USD-LIBOR-BBA/Feb-25		Feb-15/2.60	12,866,200	77,969
<b>Total</b>				<b>\$1,448,752</b>

**WRITTEN OPTIONS OUTSTANDING at 3/31/14 (premiums \$859,219) (Unaudited)**

	<b>Expiration date/ strike price</b>	<b>Contract amount</b>	<b>Value</b>
Federal National Mortgage Association			

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

30 yr 3.5s TBA commitments (Call)	Jun-14/\$100.16	\$13,000,000	\$94,419
<hr/>			
Federal National Mortgage Association 30 yr 3.5s TBA commitments (Call)	Jun-14/100.34	13,000,000	82,355
<hr/>			
Federal National Mortgage Association 30 yr 3.5s TBA commitments (Call)	Jun-14/100.75	13,000,000	50,843
<hr/>			
Federal National Mortgage Association 30 yr 3.5s TBA commitments (Call)	Jun-14/100.94	13,000,000	42,016
<hr/>			
Federal National Mortgage Association 30 yr 3.5s TBA commitments (Put)	Jun-14/99.59	13,000,000	89,596
<hr/>			

60 Master Intermediate Income Trust

**WRITTEN OPTIONS OUTSTANDING at 3/31/14 (premiums \$859,219) (Unaudited) cont.**

	<b>Expiration date/ strike price</b>	<b>Contract amount</b>	<b>Value</b>
Federal National Mortgage Association 30 yr 3.5s TBA commitments (Put)	Jun-14/\$99.34	\$13,000,000	\$79,612
<hr/>			
Federal National Mortgage Association 30 yr 3.5s TBA commitments (Put)	Jun-14/98.59	13,000,000	45,877
<hr/>			
Federal National Mortgage Association 30 yr 3.5s TBA commitments (Put)	Jun-14/98.34	13,000,000	38,688
<hr/>			
Federal National Mortgage Association 30 yr 3.5s TBA commitments (Put)	May-14/99.41	13,000,000	39,494
<hr/>			
Federal National Mortgage Association 30 yr 3.5s TBA commitments (Put)	May-14/99.20	13,000,000	34,775
<hr/>			
Federal National Mortgage Association 30 yr 3.5s TBA commitments (Put)	May-14/99.00	13,000,000	28,925
<hr/>			
Federal National Mortgage Association 30 yr 3.5s TBA commitments (Put)	May-14/98.41	13,000,000	13,728

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

Federal National Mortgage Association 30 yr 3.5s TBA commitments (Put)	May-14/98.20	13,000,000	10,855
Federal National Mortgage Association 30 yr 3.5s TBA commitments (Put)	May-14/98.00	13,000,000	8,463
Federal National Mortgage Association 30 yr 3.5s TBA commitments (Put)	Apr-14/100.03	13,000,000	6,656
Federal National Mortgage Association 30 yr 3.5s TBA commitments (Put)	Apr-14/99.03	13,000,000	143
<b>Total</b>			<b>\$666,445</b>

**FORWARD PREMIUM SWAP OPTION CONTRACTS OUTSTANDING at 3/31/14 (Unaudited)**

<b>Counterparty</b>	<b>Fixed right or obligation % to receive or (pay)/ Floating rate index/Maturity date</b>	<b>Expiration date/strike</b>	<b>Contract amount</b>	<b>Unrealized appreciation/ (depreciation)</b>
<b>Goldman Sachs International</b> (1.56)/3 month USD-LIBOR-BBA/ Oct-17 (Purchased)		Oct-14/1.56	\$82,515,000	\$(825)
1.03/6 month EUR-EURIBOR_Reuters/ Oct-17 (Written)		Oct-14/1.03	EUR 66,012,000	126,409
1.575/3 month USD-LIBOR-BBA/ Jun-19 (Purchased)		Jun-14/1.575	\$32,072,399	(42,336)
<b>JPMorgan Chase Bank N.A.</b> (1.115)/3 month USD-LIBOR-BBA/ Oct-16 (Purchased)		Oct-14/1.115	\$33,006,000	(1,980)
0.862/6 month EUR-EURIBOR_Reuters/ Oct-16 (Written)		Oct-14/0.862	EUR 24,754,000	29,328
<b>Total</b>				<b>\$110,596</b>

**TBA SALE COMMITMENTS OUTSTANDING at 3/31/14 (proceeds receivable \$48,073,652) (Unaudited)**

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

Agency	Principal amount	Settlement date	Value
Federal National Mortgage Association, 4 1/2s, April 1, 2044	\$21,000,000	4/10/14	\$22,404,375
Federal National Mortgage Association, 4s, April 1, 2044	20,000,000	4/10/14	20,789,062
Federal National Mortgage Association, 3s, April 1, 2044	5,000,000	4/10/14	4,826,953
<b>Total</b>			<b>\$48,020,390</b>

Master Intermediate Income Trust 61

**OTC INTEREST RATE SWAP CONTRACTS OUTSTANDING at 3/31/14 (Unaudited)**

Swap counterparty/ Notional amount	Upfront premium received (paid)	Termination date	Payments made by fund per annum	Payments received by fund per annum	Unrealized appreciation/ (depreciation)
<b>Bank of America N.A.</b>					
MYR 9,720,000	\$—	3/19/19	4.0275%	3 month MYR-KLIBOR-BNM	\$12,139
<b>Deutsche Bank AG</b>					
MYR 9,720,000	—	3/19/19	4.035%	3 month MYR-KLIBOR-BNM	11,127
PLN 9,968,000	—	3/17/24	4.1072%	6 month PLN-WIBOR-WIBO	(28,289)
PLN 4,970,000	—	3/18/24	4.12875%	6 month PLN-WIBOR-WIBO	(16,957)
PLN 4,165,000	—	3/27/24	4.045%	6 month PLN-WIBOR-WIBO	(4,099)
<b>Goldman Sachs International</b>					
CAD 2,722,000	—	5/30/23	2.534%	3 month CAD-BA-CDOR	31,433
EUR 43,654,000	—	8/30/14	1 year EUR-EONIA-OIS-COMPOUND	0.11%	(21,215)

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

EUR	43,654,000	—	8/30/14	0.309%	3 month EUR- EURIBOR- REUTERS	(97,893)
EUR	43,654,000	—	8/31/14	1 year EUR-EONIA- OIS-COMPOUND	0.11%	(21,069)
EUR	43,654,000	—	8/31/14	0.314%	3 month EUR- EURIBOR- REUTERS	(101,463)
EUR	43,654,000	—	9/3/14	1 year EUR-EONIA- OIS-COMPOUND	0.086%	(36,222)
EUR	43,654,000	—	9/3/14	0.283%	3 month EUR- EURIBOR- REUTERS	(82,420)
<b>JPMorgan Chase Bank N.A.</b>						
CAD	2,353,000	—	2/6/24	3 month CAD-BA- CDOR	2.855%	10,525
HUF	150,000,000	—	2/4/19	4.79%	6 month HUF-BUBOR- REUTERS	(23,522)
HUF	300,000,000	—	2/5/19	4.7275%	6 month HUF-BUBOR- REUTERS	(43,105)
HUF	416,000,000	—	2/11/19	4.41%	6 month HUF-BUBOR- REUTERS	(31,990)
JPY	2,402,400,000	—	2/19/15	6 month JPY- LIBOR-BBA	0.705%	120,509
JPY	511,900,000	—	2/19/20	6 month JPY- LIBOR-BBA	1.3975%	293,617
PLN	2,010,000	—	2/4/19	6 month PLN- WIBOR-WIBO	4.04%	14,952

**OTC INTEREST RATE SWAP CONTRACTS OUTSTANDING at 3/31/14 (Unaudited) cont.**

Swap counterparty/ Notional amount	Upfront premium received (paid)	Termination date	Payments made by fund per annum	Payments received by fund per annum	Unrealized appreciation/ (depreciation)
<b>JPMorgan Chase Bank N.A. cont.</b>					
PLN 4,020,000	\$—	2/5/19	6 month PLN- WIBOR-WIBO	3.9775%	\$26,070
PLN 5,510,000	—	2/11/19	6 month PLN- WIBOR-WIBO	3.805%	20,873
<b>Total</b>	<b>\$—</b>				<b>\$33,001</b>

**CENTRALLY CLEARED INTEREST RATE SWAP CONTRACTS OUTSTANDING at 3/31/14 (Unaudited)**

Notional amount	Upfront premium received (paid)	Termination date	Payments made by fund per annum	Payments received by fund per annum	Unrealized appreciation/ (depreciation)
EUR 43,000,000 <b>E</b>	\$(132)	12/4/16	6 month EUR- EURIBOR-REUTERS	0.926%	\$89,793
EUR 43,000,000 <b>E</b>	(217)	11/25/16	6 month EUR- EURIBOR-REUTERS	0.915%	88,227
EUR 43,000,000 <b>E</b>	(217)	11/25/16	6 month EUR- EURIBOR-REUTERS	0.925%	94,091
EUR 43,000,000 <b>E</b>	(190)	12/5/16	6 month EUR- EURIBOR-REUTERS	0.918%	83,219
EUR 43,000,000 <b>E</b>	(218)	11/27/16	6 month EUR- EURIBOR-REUTERS	0.942%	103,036
\$5,626,300 <b>E</b>	(6,154)	6/18/16	3 month USD- LIBOR-BBA	0.75%	1,430



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

151,070,000 <b>E</b>	789,236	6/18/19	3 month USD- LIBOR-BBA	2.00%	465,341
11,702,400 <b>E</b>	102,095	6/18/24	3 month USD- LIBOR-BBA	3.00%	35,861
12,124,600 <b>E</b>	(280,907)	6/18/44	3 month USD- LIBOR-BBA	3.75%	124,855
5,585,100 <b>E</b>	(53)	5/23/19	3 month USD- LIBOR-BBA	1.875%	9,196
8,150,000 <b>E</b>	51,901	6/18/17	3 month USD- LIBOR-BBA	1.505%	(1,156)
11,856,000 <b>E</b>	782	6/15/17	3 month USD- LIBOR-BBA	1.84%	37,690
50,277,000 <b>E</b>	(39,871)	6/18/16	3 month USD- LIBOR-BBA	0.65%	(72,501)
56,810,500 <b>E</b>	253,695	6/18/19	3 month USD- LIBOR-BBA	1.90%	407,084
13,996,000 <b>E</b>	53,899	6/18/24	3 month USD- LIBOR-BBA	2.90%	7,237
12,377,400	(163)	3/27/24	3 month USD- LIBOR-BBA	2.87%	(26,878)
9,773,900 <b>E</b>	(138)	5/23/24	3 month USD- LIBOR-BBA	2.845%	(56,133)
4,914,900 <b>E</b>	(46)	5/27/19	3 month USD- LIBOR-BBA	1.885%	7,734

Master Intermediate Income Trust 63

**CENTRALLY CLEARED INTEREST RATE SWAP CONTRACTS OUTSTANDING at 3/31/14 (Unaudited) cont.**

Upfront	Payments	Payments	Unrealized
---------	----------	----------	------------

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

<b>Notional amount</b>	<b>premium received (paid)</b>	<b>Termination date</b>	<b>made by fund per annum</b>	<b>received by fund per annum</b>	<b>appreciation/ (depreciation)</b>
\$7,539,800 E	\$(106)	5/27/24	3 month USD-LIBOR-BBA	2.86%	\$(36,441)
115,480,000 E	(640)	6/17/17	3 month USD-LIBOR-BBA	1.617%	(37,017)
EUR 4,438,000 E	28,162	6/18/16	6 month EUR-EURIBOR-REUTERS	0.75%	208
EUR 52,554,000 E	(2,586,789)	6/18/19	6 month EUR-EURIBOR-REUTERS	1.75%	(27,412)
EUR 22,240,000 E	1,571,464	6/18/24	6 month EUR-EURIBOR-REUTERS	2.50%	(340,712)
EUR 72,569,000 E	(370)	12/5/16	6 month EUR-EURIBOR-REUTERS	1.1275%	(350,381)
EUR 40,630,000 E	(209)	12/4/16	6 month EUR-EURIBOR-REUTERS	0.725%	13,224
EUR 1,650,000 E	(26)	1/11/17	6 month EUR-EURIBOR-REUTERS	1.148%	7,635
EUR 33,984,000 E	(173)	1/21/17	6 month EUR-EURIBOR-REUTERS	1.031%	98,987
EUR 55,457,000 E	(421)	7/28/17	1 month EUR-EONIA-OIS-COMPOUND	0.8575%	(143,443)
EUR 86,150,000 E	(51,108)	8/12/17	1 month EUR-EONIA-OIS-COMPOUND	0.80%	83,480
EUR 17,840,000 E	(97)	2/18/24	6 month EUR-EURIBOR-REUTERS	2.85%	(231,590)
EUR 13,087,000 E	(67)	3/3/17	6 month EUR-EURIBOR-REUTERS	0.839%	3,052
EUR 81,260,000 E	(420)	11/27/16	6 month EUR-	0.729%	14,134

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

EURIBOR-REUTERS

EUR	40,630,000 <b>E</b>	(209)	12/4/16	6 month EUR- EURIBOR-REUTERS	0.728%	11,545
GBP	55,394,000 <b>E</b>	148,269	6/18/16	6 month GBP- LIBOR-BBA	1.25%	63,954
GBP	19,884,000 <b>E</b>	(188,972)	6/18/19	6 month GBP- LIBOR-BBA	2.25%	(29,788)
JPY	32,455,000	(11)	3/24/44	6 month JPY- LIBOR-BBA	1.80%	(2,717)
JPY	63,551,000	(21)	3/24/44	6 month JPY- LIBOR-BBA	1.79625%	(5,901)
JPY	1,780,000,000	(70)	3/14/19	6 month JPY- LIBOR-BBA	0.3175%	(8,086)
JPY	389,500,000	(68)	3/14/44	6 month JPY- LIBOR-BBA	1.795%	35,174
JPY	31,464,000	(6)	3/24/44	6 month JPY- LIBOR-BBA	1.80125%	(2,533)
<b>Total</b>		<b>\$(158,586)</b>				<b>\$513,498</b>

**E** Extended effective date.

64 Master Intermediate Income Trust

**OTC TOTAL RETURN SWAP CONTRACTS OUTSTANDING at 3/31/14 (Unaudited)**

Swap counterparty/ Notional amount	Upfront premium received (paid)	Termination date	Payments received (paid) by fund per annum	Total return received by or paid by fund	Unrealized appreciation/ (depreciation)
<b>Bank of America N.A.</b> \$5,952,126	\$—	1/12/41	(4.50%) 1 month USD-LIBOR	Synthetic TRS Index 4.50% 30 year Fannie	\$2,731

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

					Mae pools	
1,617,979	—	1/12/41	4.50% (1 month USD-LIBOR)	Synthetic TRS Index 4.50% 30 year Fannie Mae pools	(743)	
<b>Barclays Bank PLC</b>						
335,973	—	1/12/40	5.00% (1 month USD-LIBOR)	Synthetic MBX Index 5.00% 30 year Fannie Mae pools	172	
545,481	—	1/12/42	4.00% (1 month USD-LIBOR)	Synthetic TRS Index 4.00% 30 year Fannie Mae pools	(224)	
609,175	—	1/12/40	5.00% (1 month USD-LIBOR)	Synthetic MBX Index 5.00% 30 year Fannie Mae pools	312	
545,048	—	1/12/41	5.00% (1 month USD-LIBOR)	Synthetic MBX Index 5.00% 30 year Fannie Mae pools	194	
7,546,169	—	1/12/41	4.00% (1 month USD-LIBOR)	Synthetic TRS Index 4.00% 30 year Fannie Mae pools	(6,632)	
1,827,327	—	1/12/38	(6.50%) 1 month USD-LIBOR	Synthetic MBX Index 6.50% 30 year Fannie Mae pools	(5,519)	
226,722	—	1/12/40	4.00% (1 month USD-LIBOR)	Synthetic MBX Index 4.00% 30 year Fannie Mae pools	(144)	
470,275	—	1/12/41	5.00% (1 month USD-LIBOR)	Synthetic MBX Index 5.00% 30 year Fannie Mae pools	168	
2,821,648	—	1/12/41	5.00% (1 month USD-LIBOR)	Synthetic MBX Index 5.00% 30 year Fannie Mae pools	1,006	
685,914	—	1/12/39	6.00% (1 month USD-LIBOR)	Synthetic TRS Index 6.00% 30 year Fannie Mae pools	(734)	

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

1,595,892	—	1/12/38	(6.50%) 1 month USD-LIBOR	Synthetic MBX Index 6.50% 30 year Fannie Mae pools	(4,820)
1,793,627	—	1/12/41	5.00% (1 month USD-LIBOR)	Synthetic MBX Index 5.00% 30 year Fannie Mae pools	639
539,221	—	1/12/40	4.00% (1 month USD-LIBOR)	Synthetic MBX Index 4.00% 30 year Fannie Mae pools	(342)

Master Intermediate Income Trust 65

**OTC TOTAL RETURN SWAP CONTRACTS OUTSTANDING at 3/31/14 (Unaudited) cont.**

Swap counterparty/ Notional amount	Upfront premium received (paid)	Termination date	Payments received (paid) by fund per annum	Total return received by or paid by fund	Unrealized appreciation/ (depreciation)
<b>Barclays Bank PLC cont.</b>					
\$73,776	\$—	1/12/38	6.50% (1 month USD-LIBOR)	Synthetic TRS Index 6.50% 30 year Fannie Mae pools	\$(302)
242,191	—	1/12/41	5.00% (1 month USD-LIBOR)	Synthetic MBX Index 5.00% 30 year Fannie Mae pools	86
307,759	—	1/12/41	5.00% (1 month USD-LIBOR)	Synthetic MBX Index 5.00% 30 year Ginnie Mae II pools	(34)
1,410,824	—	1/12/41	5.00% (1 month USD-LIBOR)	Synthetic MBX Index 5.00% 30 year Fannie Mae pools	503
1,331,712	—	1/12/38	(6.50%) 1 month USD-LIBOR	Synthetic MBX Index 6.50% 30 year Fannie Mae pools	(4,022)

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

1,345,529	—	1/12/40	4.00% (1 month USD-LIBOR)	Synthetic MBX Index 4.00% 30 year Fannie Mae pools	(854)
260,192	—	1/12/40	5.00% (1 month USD-LIBOR)	Synthetic MBX Index 5.00% 30 year Fannie Mae pools	133
2,003,796	—	1/12/40	4.50% (1 month USD-LIBOR)	Synthetic MBX Index 4.50% 30 year Fannie Mae pools	2,382
7,730,844	—	1/12/41	5.00% (1 month USD-LIBOR)	Synthetic MBX Index 5.00% 30 year Fannie Mae pools	2,756
1,687,816	—	1/12/41	5.00% (1 month USD-LIBOR)	Synthetic MBX Index 5.00% 30 year Fannie Mae pools	602
294,342	—	1/12/40	5.00% (1 month USD-LIBOR)	Synthetic MBX Index 5.00% 30 year Fannie Mae pools	151
954,255	—	1/12/40	5.00% (1 month USD-LIBOR)	Synthetic MBX Index 5.00% 30 year Fannie Mae pools	489
691,786	—	1/12/40	5.00% (1 month USD-LIBOR)	Synthetic MBX Index 5.00% 30 year Fannie Mae pools	355
1,285,143	—	1/12/41	(4.50%) 1 month USD-LIBOR	Synthetic TRS Index 4.50% 30 year Fannie Mae pools	590
4,038,290	—	1/12/38	(6.50%) 1 month USD-LIBOR	Synthetic MBX Index 6.50% 30 year Fannie Mae pools	(12,198)
769,455	—	1/12/39	(6.00%) 1 month USD-LIBOR	Synthetic MBX Index 6.00% 30 year Fannie Mae pools	(2,243)

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

66 Master Intermediate Income Trust

**OTC TOTAL RETURN SWAP CONTRACTS OUTSTANDING at 3/31/14 (Unaudited) cont.**

<b>Swap counterparty/ Notional amount</b>	<b>Upfront premium received (paid)</b>	<b>Termination date</b>	<b>Payments received (paid) by fund per annum</b>	<b>Total return received by or paid by fund</b>	<b>Unrealized appreciation/ (depreciation)</b>
<b>Barclays Bank PLC cont.</b>					
\$3,671,897	\$—	1/12/41	(4.50%) 1 month USD-LIBOR	Synthetic TRS Index 4.50% 30 year Fannie Mae pools	\$1,685
615,300	—	1/12/39	(5.50%) 1 month USD-LIBOR	Synthetic MBX Index 5.50% 30 year Fannie Mae pools	(1,535)
307,701	—	1/12/39	(5.50%) 1 month USD-LIBOR	Synthetic MBX Index 5.50% 30 year Fannie Mae pools	(768)
307,701	—	1/12/39	(5.50%) 1 month USD-LIBOR	Synthetic MBX Index 5.50% 30 year Fannie Mae pools	(768)
617,448	—	1/12/39	(5.50%) 1 month USD-LIBOR	Synthetic MBX Index 5.50% 30 year Fannie Mae pools	(1,541)
1,603,646	—	1/12/39	(5.50%) 1 month USD-LIBOR	Synthetic MBX Index 5.50% 30 year Fannie Mae pools	(4,001)
617,448	—	1/12/39	(5.50%) 1 month USD-LIBOR	Synthetic MBX Index 5.50% 30 year Fannie Mae pools	(1,541)
340,146	—	1/12/41	4.00% (1 month USD-LIBOR)	Synthetic TRS Index 4.00% 30 year Fannie Mae pools	(299)
883,969	—	1/12/41	5.00% (1 month USD-LIBOR)	Synthetic TRS Index 5.00% 30 year Ginnie Mae II pools	656

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

532,436	—	1/12/41	5.00% (1 month USD-LIBOR)	Synthetic TRS Index 5.00% 30 year Ginnie Mae II pools	395
532,351	—	1/12/41	5.00% (1 month USD-LIBOR)	Synthetic MBX Index 5.00% 30 year Ginnie Mae II pools	190
674,925	—	1/12/41	5.00% (1 month USD-LIBOR)	Synthetic TRS Index 5.00% 30 year Ginnie Mae II pools	501
1,282,999	—	1/12/38	(6.50%) 1 month USD-LIBOR	Synthetic MBX Index 6.50% 30 year Fannie Mae pools	(3,875)
1,105,431	—	1/12/38	6.50% (1 month USD-LIBOR)	Synthetic TRS Index 6.50% 30 year Fannie Mae pools	(4,520)
158,568	—	1/12/38	6.50% (1 month USD-LIBOR)	Synthetic TRS Index 6.50% 30 year Fannie Mae pools	(648)
1,232,748	—	1/12/39	(5.50%) 1 month USD-LIBOR	Synthetic MBX Index 5.50% 30 year Fannie Mae pools	(3,076)

Master Intermediate Income Trust 67

**OTC TOTAL RETURN SWAP CONTRACTS OUTSTANDING at 3/31/14 (Unaudited) cont.**

Swap counterparty/ Notional amount	Upfront premium received (paid)	Termination date	Payments received (paid) by fund per annum	Total return received by or paid by fund	Unrealized appreciation/ (depreciation)
<b>Barclays Bank PLC</b> <i>cont.</i>					
\$167,260	\$—	1/12/38	(6.50%) 1 month USD-LIBOR	Synthetic MBX Index 6.50% 30 year Fannie Mae pools	\$(505)



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

2,390,406	—	1/12/41	(5.00%) 1 month USD-LIBOR	Synthetic TRS Index 5.00% 30 year Fannie Mae pools	1,960
4,150,000	—	3/20/24	(2.505%)	USA Non Revised Consumer Price Index-Urban (CPI-U)	(20,526)
20,003,000	—	3/20/16	1.795%	USA Non Revised Consumer Price Index-Urban (CPI-U)	3,501
3,440,000	—	3/21/24	(2.505%)	USA Non Revised Consumer Price Index-Urban (CPI-U)	(17,011)
<b>Citibank, N.A.</b>					
1,097,151	—	1/12/41	5.00% (1 month USD-LIBOR)	Synthetic MBX Index 5.00% 30 year Fannie Mae pools	391
2,351,373	—	1/12/41	5.00% (1 month USD-LIBOR)	Synthetic MBX Index 5.00% 30 year Fannie Mae pools	838
2,052,749	—	1/12/41	5.00% (1 month USD-LIBOR)	Synthetic MBX Index 5.00% 30 year Fannie Mae pools	732
1,763,007	—	1/12/41	(4.50%) 1 month USD-LIBOR	Synthetic TRS Index 4.50% 30 year Fannie Mae pools	809
13,236,000	—	2/3/16	1.795%	USA Non Revised Consumer Price Index-Urban (CPI-U)	(8,206)
2,287,075	—	1/12/41	(4.50%) 1 month USD-LIBOR	Synthetic TRS Index 4.50% 30 year Fannie Mae pools	1,050
3,309,000	—	1/31/16	1.795%	USA Non Revised Consumer Price Index-Urban (CPI-U)	(2,184)

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

EUR	8,270,000	—	2/21/19	(1.235%)	Eurostat Eurozone HICP excluding tobacco	(37,165)
EUR	4,310,000	—	2/21/24	1.69%	Eurostat Eurozone HICP excluding tobacco	32,313
	20,115,000	—	3/27/16	1.7475%	USA Non Revised Consumer Price Index-Urban (CPI-U)	(8,046)
	4,173,000	—	3/27/24	(2.4825%)	USA Non Revised Consumer Price Index-Urban (CPI-U)	(14,251)

68 Master Intermediate Income Trust

**OTC TOTAL RETURN SWAP CONTRACTS OUTSTANDING at 3/31/14 (Unaudited) cont.**

Swap counterparty/ Notional amount	Upfront premium received (paid)	Termination date	Payments received (paid) by fund per annum	Total return received by or paid by fund	Unrealized appreciation/ (depreciation)
<b>Credit Suisse International</b> \$940,549	\$—	1/12/41	5.00% (1 month USD-LIBOR)	Synthetic MBX Index 5.00% 30 year Fannie Mae pools	\$335
808,507	—	1/12/38	(6.50%) 1 month USD-LIBOR	Synthetic MBX Index 6.50% 30 year Fannie Mae pools	(2,442)
2,012,420	—	1/12/41	(4.50%) 1 month USD-LIBOR	Synthetic TRS Index 4.50% 30 year Fannie Mae pools	924
1,930,281	—	1/12/41	(4.50%) 1 month USD-LIBOR	Synthetic TRS Index 4.50% 30 year Fannie Mae pools	886

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

	3,379,275	—	1/12/41	(4.50%) 1 month USD-LIBOR	Synthetic TRS Index 4.50% 30 year Fannie Mae pools	1,551
	1,606,000	—	1/12/41	(4.50%) 1 month USD-LIBOR	Synthetic TRS Index 4.50% 30 year Fannie Mae pools	737
	1,487,426	—	1/12/41	5.00% (1 month USD-LIBOR)	Synthetic TRS Index 5.00% 30 year Ginnie Mae II pools	1,105
	1,490,771	—	1/12/41	(5.00%) 1 month USD-LIBOR	Synthetic TRS Index 5.00% 30 year Fannie Mae pools	1,223
	1,652,545	—	1/12/41	(5.00%) 1 month USD-LIBOR	Synthetic TRS Index 5.00% 30 year Fannie Mae pools	1,355
	1,547,727	—	1/12/41	5.00% (1 month USD-LIBOR)	Synthetic MBX Index 5.00% 30 year Ginnie Mae II pools	1,149
EUR	2,380,000	—	3/27/19	(1.1913%)	Eurostat Eurozone HICP excluding tobacco	(5,200)
EUR	8,270,000	—	2/20/19	(1.2225%)	Eurostat Eurozone HICP excluding tobacco	(29,907)
EUR	4,310,000	—	2/20/24	1.68%	Eurostat Eurozone HICP excluding tobacco	26,357
EUR	2,380,000	—	3/24/19	(1.1925%)	Eurostat Eurozone HICP excluding tobacco	(5,246)
GBP	2,015,000	—	3/20/19	3.05%	GBP Non-revised UK Retail Price Index	(8,936)
GBP	2,015,000	—	3/25/19	3.0413%	GBP Non-revised UK Retail Price Index	(10,447)

**OTC TOTAL RETURN SWAP CONTRACTS OUTSTANDING at 3/31/14 (Unaudited) cont.**

<b>Swap counterparty/ Notional amount</b>	<b>Upfront premium received (paid)</b>	<b>Termination date</b>	<b>Payments received (paid) by fund per annum</b>	<b>Total return received by or paid by fund</b>	<b>Unrealized appreciation/ (depreciation)</b>
<b>Deutsche Bank AG</b>					
\$808,507	\$—	1/12/38	(6.50%) 1 month USD-LIBOR	Synthetic MBX Index 6.50% 30 year Fannie Mae pools	\$(2,442)
<b>Goldman Sachs International</b>					
946,796	—	1/12/39	6.00% (1 month USD-LIBOR)	Synthetic TRS Index 6.00% 30 year Fannie Mae pools	(1,013)
364,738	—	1/12/38	6.50% (1 month USD-LIBOR)	Synthetic TRS Index 6.50% 30 year Fannie Mae pools	(1,491)
1,354,077	—	1/12/42	4.00% (1 month USD-LIBOR)	Synthetic TRS Index 4.00% 30 year Fannie Mae pools	(556)
1,354,077	—	1/12/42	4.00% (1 month USD-LIBOR)	Synthetic TRS Index 4.00% 30 year Fannie Mae pools	(556)
4,035,964	—	1/12/41	4.50% (1 month USD-LIBOR)	Synthetic TRS Index 4.50% 30 year Fannie Mae pools	(1,852)
3,700,988	—	1/12/41	4.50% (1 month USD-LIBOR)	Synthetic TRS Index 4.50% 30 year Fannie Mae pools	(1,698)
555,545	—	1/12/38	(6.50%) 1 month USD-LIBOR	Synthetic MBX Index 6.50% 30 year Fannie Mae pools	(1,678)

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

208,696	—	1/12/38	(6.50%) 1 month USD-LIBOR	Synthetic MBX Index 6.50% 30 year Fannie Mae pools	(630)
6,890,742	—	1/12/41	4.50% (1 month USD-LIBOR)	Synthetic TRS Index 4.50% 30 year Fannie Mae pools	(3,162)
1,735,627	—	1/12/41	4.50% (1 month USD-LIBOR)	Synthetic TRS Index 4.50% 30 year Fannie Mae pools	(796)
51,088	—	1/12/39	6.00% (1 month USD-LIBOR)	Synthetic TRS Index 6.00% 30 year Fannie Mae pools	(55)
435,501	—	1/12/39	6.00% (1 month USD-LIBOR)	Synthetic TRS Index 6.00% 30 year Fannie Mae pools	(466)
952,634	—	1/12/40	4.00% (1 month USD-LIBOR)	Synthetic TRS Index 4.00% 30 year Fannie Mae pools	(836)
457,800	—	1/12/39	6.00% (1 month USD-LIBOR)	Synthetic TRS Index 6.00% 30 year Fannie Mae pools	(490)
915,599	—	1/12/39	6.00% (1 month USD-LIBOR)	Synthetic TRS Index 6.00% 30 year Fannie Mae pools	(980)

70 Master Intermediate Income Trust

**OTC TOTAL RETURN SWAP CONTRACTS OUTSTANDING at 3/31/14 (Unaudited) cont.**

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

**Goldman Sachs International** cont.

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

\$27,388	\$—	1/12/38	6.50% (1 month USD-LIBOR)	Synthetic TRS Index 6.50% 30 year Fannie Mae pools	\$(112)
3,461,597	—	1/12/41	4.00% (1 month USD-LIBOR)	Synthetic TRS Index 4.00% 30 year Fannie Mae pools	(3,042)
392,126	—	1/12/38	(6.50%) 1 month USD-LIBOR	Synthetic MBX Index 6.50% 30 year Fannie Mae pools	(1,184)
761,007	—	1/12/38	(6.50%) 1 month USD-LIBOR	Synthetic MBX Index 6.50% 30 year Fannie Mae pools	(2,299)
470,450	—	1/12/38	(6.50%) 1 month USD-LIBOR	Synthetic MBX Index 6.50% 30 year Fannie Mae pools	(1,421)
36,181	—	1/12/38	(6.50%) 1 month USD-LIBOR	Synthetic MBX Index 6.50% 30 year Fannie Mae pools	(109)
96,414	—	1/12/38	(6.50%) 1 month USD-LIBOR	Synthetic MBX Index 6.50% 30 year Fannie Mae pools	(291)
3,159,123	—	1/12/42	4.00% (1 month USD-LIBOR)	Synthetic TRS Index 4.00% 30 year Fannie Mae pools	(1,298)
2,470,605	—	1/12/41	4.50% (1 month USD-LIBOR)	Synthetic TRS Index 4.50% 30 year Fannie Mae pools	(1,134)
2,751,908	—	1/12/42	4.00% (1 month USD-LIBOR)	Synthetic TRS Index 4.00% 30 year Fannie Mae pools	(1,131)
907,814	—	1/12/41	4.50% (1 month USD-LIBOR)	Synthetic TRS Index 4.50% 30 year Fannie Mae pools	(417)
23,075,000	—	3/3/19	2.13%	USA Non Revised Consumer Price	37,841

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

Index-Urban (CPI-U)

**JPMorgan Chase Bank N.A.**

4,225,047	—	1/12/41	4.00% (1 month USD-LIBOR)	Synthetic TRS Index 4.00% 30 year Fannie Mae pools	(3,713)
2,694,778	—	1/12/41	4.50% (1 month USD-LIBOR)	Synthetic TRS Index 4.50% 30 year Fannie Mae pools	(1,237)
2,416,259	—	1/12/41	4.00% (1 month USD-LIBOR)	Synthetic TRS Index 4.00% 30 year Fannie Mae pools	(2,124)
<b>Total</b>	<b>\$—</b>				<b>\$(137,915)</b>

Master Intermediate Income Trust 71

**OTC CREDIT DEFAULT CONTRACTS OUTSTANDING at 3/31/14 (Unaudited)**

Swap counterparty/ Referenced debt*	Rating***	Upfront premium received (paid)**	Notional amount	Termination date	Payments received (paid) by fund per annum	Unrealized appreciation/ (depreciation)
<b>Bank of America N.A.</b>						
CMBX NA BBB- Index	BBB-/P	\$4,375	\$64,000	5/11/63	300 bp	\$3,522
CMBX NA BBB- Index	BBB-/P	8,497	141,000	5/11/63	300 bp	6,619
CMBX NA BBB- Index	BBB-/P	17,409	282,000	5/11/63	300 bp	13,654
CMBX NA BBB- Index	BBB-/P	16,587	291,000	5/11/63	300 bp	12,712
<b>Barclays Bank PLC</b>						
CMBX NA BBB- Index	BBB-/P	33,591	303,000	5/11/63	300 bp	29,556

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

Irish Gov't, 4.50%, 4/18/2020	—	(35,493)	443,000	9/20/17	(100 bp)	(42,330)
Obrigacoes Do Tesouro, 5.45%, 9/23/13	—	(72,281)	443,000	9/20/17	(100 bp)	(66,838)
<b>Credit Suisse International</b>						
CMBX NA BBB- Index	BBB-/P	2,851	149,000	5/11/63	300 bp	867
CMBX NA BBB- Index	BBB-/P	20,934	263,000	5/11/63	300 bp	17,432
CMBX NA BBB- Index	BBB-/P	3,135	270,000	5/11/63	300 bp	(461)
CMBX NA BBB- Index	BBB-/P	20,979	288,000	5/11/63	300 bp	17,144
CMBX NA BBB- Index	BBB-/P	4,963	323,000	5/11/63	300 bp	661
CMBX NA BBB- Index	BBB-/P	37,060	328,000	5/11/63	300 bp	32,692
CMBX NA BBB- Index	BBB-/P	27,130	340,000	5/11/63	300 bp	22,602
CMBX NA BBB- Index	BBB-/P	26,325	340,000	5/11/63	300 bp	21,797
CMBX NA BBB- Index	BBB-/P	22,366	340,000	5/11/63	300 bp	17,839
CMBX NA BBB- Index	BBB-/P	6,043	343,000	5/11/63	300 bp	1,476
CMBX NA BBB- Index	BBB-/P	10,467	344,000	5/11/63	300 bp	5,886
CMBX NA BBB- Index	BBB-/P	31,881	416,000	5/11/63	300 bp	26,342
CMBX NA	BBB-/P	28,890	704,000	5/11/63	300 bp	19,515



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

BBB- Index

CMBX NA BB Index	—	(1,881)	360,000	5/11/63	(500 bp)	4,321
CMBX NA BB Index	—	(4,646)	266,000	5/11/63	(500 bp)	(63)

72 Master Intermediate Income Trust

**OTC CREDIT DEFAULT CONTRACTS OUTSTANDING at 3/31/14 (Unaudited) cont.**

Swap counterparty/ Referenced debt*	Rating***	Upfront premium received (paid)**	Notional amount	Termi- nation date	Payments received (paid) by fund per annum	Unrealized appreciation/ (depreciation)
<b>Credit Suisse International cont.</b>						
CMBX NA BB Index	—	\$(1,095)	\$120,000	5/11/63	(500 bp)	\$973
CMBX NA BB Index	—	(5,120)	264,000	5/11/63	(500 bp)	(572)
CMBX NA BBB- Index	BBB-/P	10,720	224,000	5/11/63	300 bp	7,737
CMBX NA BBB- Index	BBB-/P	6,401	269,000	5/11/63	300 bp	2,819
CMBX NA BBB- Index	BBB-/P	12,140	281,000	5/11/63	300 bp	8,398
CMBX NA BBB- Index	—	(17,005)	301,000	1/17/47	(300 bp)	(6,104)
CMBX NA BBB- Index	—	(18,317)	301,000	1/17/47	(300 bp)	(7,416)
CMBX NA BBB- Index	—	(13,892)	296,000	1/17/47	(300 bp)	(3,172)
CMBX NA BBB- Index	—	(17,340)	296,000	1/17/47	(300 bp)	(6,619)

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

Spain Gov't, 5.50%, 7/30/2017	—	(52,226)	443,000	9/20/17	(100 bp)	(56,223)
----------------------------------	---	----------	---------	---------	----------	----------

**Deutsche Bank AG**

Republic of Argentina, 8.28%, 12/31/33	Caa1	82,442	705,000	3/20/17	500 bp	(151,617)
--	------	--------	---------	---------	--------	-----------

<b>Total</b>		<b>\$195,890</b>				<b>\$(66,851)</b>
--------------	--	------------------	--	--	--	-------------------

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

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

\*\*\* Ratings are presented for credit default contracts in which the fund has sold protection on the underlying referenced debt. Ratings for an underlying index represent the average of the ratings of all the securities included in that index. The Moody's, Standard & Poor's or Fitch ratings are believed to be the most recent ratings available at March 31, 2014. Securities rated by Putnam are indicated by "/P." Securities rated by Fitch are indicated by "/F."

**CENTRALLY CLEARED CREDIT DEFAULT CONTRACTS OUTSTANDING at 3/31/14 (Unaudited)**

Referenced debt*	Rating***	Upfront premium received (paid)**	Notional amount	Termi- nation date	Payments received (paid) by fund per annum	Unrealized appreciation/ (depreciation)
NA HY Series 22 Index	B+/P	\$(185,971)	\$2,582,000	6/20/19	500 bp	\$7,549
<b>Total</b>		<b>\$(185,971)</b>				<b>\$7,549</b>

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

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

\*\*\* Ratings are presented for credit default contracts in which the fund has sold protection on the underlying referenced debt. Ratings for an underlying index represent the average of the ratings of all the securities included in that index. The Moody's, Standard & Poor's or Fitch ratings are believed to be the most recent ratings available at March 31, 2014. Securities rated by Putnam are indicated by "/P." Securities rated by Fitch are indicated by "/F."

Master Intermediate Income Trust 73

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

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

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

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

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

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

<b>Valuation inputs</b>			
<b>Investments in securities:</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
Common stocks*:			
Consumer cyclicals	\$—	\$—	\$10,017
Energy	—	—	1,996
<b>Total common stocks</b>	<b>—</b>	<b>—</b>	<b>12,013</b>
Convertible bonds and notes	\$—	\$140,875	\$—
Convertible preferred stocks	139,797	—	—
Corporate bonds and notes	—	106,023,755	4
Foreign government and agency bonds and notes	—	38,555,808	—
Mortgage-backed securities	—	164,707,177	—
Preferred stocks	—	451,359	—
Purchased options outstanding	—	868,842	—
Purchased swap options outstanding	—	209,122	—
Senior loans	—	6,295,928	—
U.S. government and agency mortgage obligations	—	95,427,822	—
U.S. treasury obligations	—	153,584	—
Warrants	—	1,555	—
Short-term investments	11,307,791	12,129,086	—
<b>Totals by level</b>	<b>\$11,447,588</b>	<b>\$424,964,913</b>	<b>\$12,017</b>

**Valuation inputs**

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

<b>Other financial instruments:</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
Forward currency contracts	\$—	\$403,840	\$—
Futures contracts	272,361	—	—
Written options outstanding	—	(666,445)	—
Written swap options outstanding	—	(1,448,752)	—
Forward premium swap option contracts	—	110,596	—
TBA sale commitments	—	(48,020,390)	—
Interest rate swap contracts	—	705,085	—
Total return swap contracts	—	(137,915)	—
Credit default contracts	—	(69,221)	—
<b>Totals by level</b>	<b>\$272,361</b>	<b>\$(49,123,202)</b>	<b>\$—</b>

\* Common stock classifications are presented at the sector level, which may differ from the fund's portfolio presentation.

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

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

74 Master Intermediate Income Trust

**Statement of assets and liabilities 3/31/14 (Unaudited)**

**ASSETS**

Investment in securities, at value (Note 1):	
Unaffiliated issuers (identified cost \$404,557,498)	\$425,116,727
Affiliated issuers (identified cost \$11,307,791) (Note 5)	11,307,791
Cash	482,792
Foreign currency (cost \$1,523) (Note 1)	1,525

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

Dividends, interest and other receivables	4,666,517
Receivable for investments sold	5,522,854
Receivable for sales of delayed delivery securities (Note 1)	37,430,212
Receivable for variation margin (Note 1)	3,764,583
Unrealized appreciation on forward currency contracts (Note 1)	1,249,383
Unrealized appreciation on forward premium swap option contracts (Note 1)	155,737
Unrealized appreciation on OTC swap contracts (Note 1)	947,562
Premium paid on OTC swap contracts (Note 1)	239,296
<b>Total assets</b>	<b>490,884,979</b>
<b>LIABILITIES</b>	
Payable for investments purchased	3,009,276
Payable for purchases of delayed delivery securities (Note 1)	87,348,514
Payable for shares of the fund repurchased (Note 4)	431,030
Payable for compensation of Manager (Note 2)	625,061
Payable for custodian fees (Note 2)	18,380
Payable for investor servicing fees (Note 2)	28,344
Payable for Trustee compensation and expenses (Note 2)	160,381
Payable for administrative services (Note 2)	538
Payable for variation margin (Note 1)	3,391,951
Distributions payable to shareholders	1,564,442
Unrealized depreciation on forward currency contracts (Note 1)	845,543

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

Unrealized depreciation on forward premium swap option contracts (Note 1)	45,141
Unrealized depreciation on OTC swap contracts (Note 1)	1,119,327
Premium received on OTC swap contracts (Note 1)	435,186
Written options outstanding, at value (premiums \$2,467,957) (Notes 1 and 3)	2,115,197
TBA sale commitments, at value (proceeds receivable \$48,073,652) (Note 1)	48,020,390
Collateral on certain derivative contracts, at value (Note 1)	153,584
Other accrued expenses	156,227
<b>Total liabilities</b>	<b>149,468,512</b>
<b>Net assets</b>	<b>\$341,416,467</b>

**REPRESENTED BY**

Paid-in capital (Unlimited shares authorized) (Notes 1 and 4)	\$467,915,578
Undistributed net investment income (Note 1)	3,570,723
Accumulated net realized loss on investments and foreign currency transactions (Note 1)	(152,168,123)
Net unrealized appreciation of investments and assets and liabilities in foreign currencies	22,098,289
<b>Total — Representing net assets applicable to capital shares outstanding</b>	<b>\$341,416,467</b>

**COMPUTATION OF NET ASSET VALUE**

<b>Net asset value per share</b> (\$341,416,467 divided by 59,782,764 shares)	\$5.71
---	--------

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

**Statement of operations** Six months ended 3/31/14 (Unaudited)**INVESTMENT INCOME**

Interest (including interest income of \$3,718 from investments in affiliated issuers) (Note 5)	\$10,533,826
Dividends	26,337
<b>Total investment income</b>	<b>10,560,163</b>

**EXPENSES**

Compensation of Manager (Note 2)	1,284,117
Investor servicing fees (Note 2)	85,926
Custodian fees (Note 2)	39,426
Trustee compensation and expenses (Note 2)	12,663
Administrative services (Note 2)	5,153
Other	260,483
<b>Total expenses</b>	<b>1,687,768</b>
Expense reduction (Note 2)	(8)
<b>Net expenses</b>	<b>1,687,760</b>
<b>Net investment income</b>	<b>8,872,403</b>

Net realized gain on investments (Notes 1 and 3)	1,039,805
Net realized loss on swap contracts (Note 1)	(3,369,909)
Net realized loss on futures contracts (Note 1)	(1,555,605)
Net realized loss on foreign currency transactions (Note 1)	(2,787,903)
Net realized gain on written options (Notes 1 and 3)	1,205,618
Net unrealized appreciation of assets and liabilities in foreign currencies during the period	2,020,463

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

Net unrealized appreciation of investments, futures contracts, swap contracts, written options, and TBA sale commitments during the period	15,468,968
---	------------

<b>Net gain on investments</b>	<b>12,021,437</b>
--------------------------------	-------------------

<b>Net increase in net assets resulting from operations</b>	<b>\$20,893,840</b>
---	---------------------

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

76 Master Intermediate Income Trust

**Statement of changes in net assets**

<b>DECREASE IN NET ASSETS</b>	<b>Six months ended 3/31/14*</b>	<b>Year ended 9/30/13</b>
-------------------------------	----------------------------------	---------------------------

**Operations:**

Net investment income	\$8,872,403	\$19,265,574
-----------------------	-------------	--------------

Net realized gain (loss) on investments and foreign currency transactions	(5,467,994)	8,688,620
--	-------------	-----------

Net unrealized appreciation (depreciation) of investments and assets and liabilities in foreign currencies	17,489,431	(4,222,568)
---	------------	-------------

<b>Net increase in net assets resulting from operations</b>	<b>20,893,840</b>	<b>23,731,626</b>
---	-------------------	-------------------

Distributions to shareholders (Note 1):

From ordinary income		
Net investment income	(9,536,135)	(20,347,501)

Decrease from capital shares repurchased (Note 4)	(15,084,813)	(14,536,534)
---	--------------	--------------

<b>Total decrease in net assets</b>	<b>(3,727,108)</b>	<b>(11,152,409)</b>
-------------------------------------	--------------------	---------------------

**NET ASSETS**

Beginning of period	345,143,575	356,295,984
---------------------	-------------	-------------

**End of period** (including undistributed net investment



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

income of \$3,570,723 and \$4,234,455, respectively) **\$341,416,467** **\$345,143,575**

**NUMBER OF FUND SHARES**

Shares outstanding at beginning of period	62,769,851	65,690,624
Shares repurchased (Note 4)	(2,987,087)	(2,920,559)
Retirement of shares held by the fund	—	(214)
Shares outstanding at end of period	59,782,764	62,769,851

\* Unaudited

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

Master Intermediate Income Trust 77

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

**PER-SHARE OPERATING PERFORMANCE**

	Six months ended**		Year ended			
	3/31/14	9/30/13	9/30/12	9/30/11	9/30/10	9/30/09
<b>Net asset value, beginning of period</b>	<b>\$5.50</b>	<b>\$5.42</b>	<b>\$5.34</b>	<b>\$5.83</b>	<b>\$5.94</b>	<b>\$5.88</b>
<i>Investment operations:</i>						
Net investment income <sup>a</sup>	.14	.30	.27	.35	.58	.34
Net realized and unrealized gain (loss) on investments	.20	.06	.15	(.38)	.39	.24
<b>Total from investment operations</b>	<b>.34</b>	<b>.36</b>	<b>.42</b>	<b>(.03)</b>	<b>.97</b>	<b>.58</b>
<i>Less distributions:</i>						
From net investment income	(.16)	(.31)	(.09)	(.46)	(1.08)	(.54)
From return of capital	—	—	(.25)	—	—	—
<b>Total distributions</b>	<b>(.16)</b>	<b>(.31)</b>	<b>(.34)</b>	<b>(.46)</b>	<b>(1.08)</b>	<b>(.54)</b>

<b>Increase from shares repurchased</b>	<b>.03</b>	<b>.03</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>.02</b>
<b>Net asset value, end of period</b>	<b>\$5.71</b>	<b>\$5.50</b>	<b>\$5.42</b>	<b>\$5.34</b>	<b>\$5.83</b>	<b>\$5.94</b>
<b>Market value, end of period</b>	<b>\$5.15</b>	<b>\$4.88</b>	<b>\$5.18</b>	<b>\$5.05</b>	<b>\$6.28</b>	<b>\$5.99</b>
<b>Total return at market value (%)<sup>b</sup></b>	<b>8.80*</b>	<b>0.15</b>	<b>9.56</b>	<b>(13.01)</b>	<b>25.33</b>	<b>24.66</b>
<b>RATIOS AND SUPPLEMENTAL DATA</b>						
<b>Net assets, end of period (in thousands)</b>	<b>\$341,416</b>	<b>\$345,144</b>	<b>\$356,296</b>	<b>\$351,028</b>	<b>\$381,355</b>	<b>\$383,388</b>
Ratio of expenses to average net assets (%) <sup>c</sup>	.49*	.94	.96	.94	.94 <b>d</b>	1.02 <b>d</b>
Ratio of net investment income to average net assets (%)	2.58*	5.31	4.94	5.97	9.82 <b>d</b>	7.05 <b>d</b>
Portfolio turnover (%) <sup>e</sup>	69*	244	157	171	88	223

\* Not annualized.

\*\* Unaudited.

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

**b** Total return assumes dividend reinvestment.

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

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

**e** Portfolio turnover excludes TBA purchase and sales commitments.

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

78 Master Intermediate Income Trust

**Notes to financial statements 3/31/14 (Unaudited)**

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

Within the following Notes to financial statements, references to "State Street" represent State Street Bank and Trust Company, references to "the SEC" represent the Securities and Exchange Commission, references to "Putnam Management" represent Putnam Investment Management, LLC, the fund's manager, an indirect wholly-owned subsidiary of Putnam Investments, LLC and references to "OTC", if any, represent over-the-counter. Unless otherwise noted, the "reporting period" represents the period from October 1, 2013 through March 31, 2014.

Putnam Master Intermediate Income Trust (the fund) is a Massachusetts business trust, which is registered under the Investment Company Act of 1940, as amended, as a closed-end management investment company. The investment objective of the fund is to seek, with equal emphasis, high current income and relative stability of net asset value, by allocating its investments among the U.S. investment grade sector, high-yield sector, and international sector.

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

### **Note 1: Significant accounting policies**

The following is a summary of significant accounting policies consistently followed by the fund in the preparation of its financial statements. The preparation of financial statements is in conformity with accounting principles generally accepted in the United States of America and requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities in the financial statements and the reported amounts of increases and decreases in net assets from operations. Actual results could differ from those estimates. Subsequent events after the Statement of assets and liabilities date through the date that the financial statements were issued have been evaluated in the preparation of the financial statements.

**Security valuation** Investments for which market quotations are readily available are valued at the last reported sales price on their principal exchange, or official closing price for certain markets, and are classified as Level 1 securities under Accounting Standards Codification 820 *Fair Value Measurements and Disclosures* (ASC 820). If no sales are reported, as in the case of some securities that are traded OTC, a security is valued at its last reported bid price and is generally categorized as a Level 2 security.

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

Market quotations are not considered to be readily available for certain debt obligations and other investments; such investments are valued on the basis of valuations furnished by an independent pricing service approved by the Trustees or dealers selected by Putnam Management. Such services or dealers determine valuations for normal institutional-size trading units of such securities using methods based on market transactions for comparable securities and various relationships, generally recognized by institutional traders, between securities (which consider such factors as security prices, yields, maturities and ratings). These securities will generally be categorized as Level 2. Short-term securities with remaining maturities of 60 days or less may be valued at amortized cost, which approximates fair value and are classified as Level 2 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, currency valuations and comparisons to the valuation of American Depository Receipts, exchange-traded funds and futures contracts. These securities, which would generally be classified as Level 1 securities, will be transferred to Level 2 of the fair value hierarchy when they are valued at fair value. The number of days on which fair value prices will be used will depend on market activity and it is possible that fair value prices will be used by the fund to a significant extent. Securities quoted in foreign currencies, if any, are translated into U.S. dollars at the current exchange rate.

To the extent a pricing service or dealer is unable to value a security or provides a valuation that Putnam Management does not believe accurately reflects the security's fair value, the security will be valued at fair value by

Master Intermediate Income Trust 79

---

Putnam Management in accordance with policies and procedures approved by the Trustees. Certain investments, including certain restricted and illiquid securities and derivatives, are also valued at fair value following procedures approved by the Trustees. These valuations consider such factors as significant market or specific security events such as interest rate or credit quality changes, various relationships with other securities, discount rates, U.S. Treasury, U.S. swap and credit yields, index levels, convexity exposures and recovery rates. These securities are classified as Level 2 or as Level 3 depending on the priority

of the significant inputs.

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

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

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

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

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

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

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

The potential risk to the fund is that the change in value of options contracts may not correspond to the change in value of the hedged instruments. In addition, losses may arise from changes in the value of the underlying instruments if there is an illiquid secondary market for the contracts, if interest or exchange rates move unexpectedly or if the counterparty to the contract is unable to perform. Realized gains and losses on purchased options are included in realized gains and losses on investment securities. If a written call option is exercised, the premium originally received is recorded as an addition to sales proceeds. If a written put option is exercised, the premium originally received is recorded as a reduction to the cost of investments.

80 Master Intermediate Income Trust

---

Exchange traded options are valued at the last sale price or, if no sales are reported, the last bid price for purchased options and the last ask price for written options. OTC traded options are valued using prices supplied by dealers.

Options on swaps are similar to options on securities except that the premium paid or received is to buy or grant the right to enter into a previously agreed upon interest rate or credit default contract. Forward premium swap option contracts include premiums that have extended settlement dates. The delayed settlement of the premiums is factored into the daily valuation of

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

the option contracts. In the case of interest rate cap and floor contracts, in return for a premium, ongoing payments between two parties are based on interest rates exceeding a specified rate, in the case of a cap contract, or falling below a specified rate in the case of a floor contract.

Written option contracts outstanding at period end, if any, are listed after the fund's portfolio.

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

The potential risk to the fund is that the change in value of futures contracts may not correspond to the change in value of the hedged instruments. In addition, losses may arise from changes in the value of the underlying instruments, if there is an illiquid secondary market for the contracts, if interest or exchange rates move unexpectedly or if the counterparty to the contract is unable to perform. With futures, there is minimal counterparty credit risk to the fund since futures are exchange traded and the exchange's clearinghouse, as counterparty to all exchange traded futures, guarantees the futures against default. Risks may exceed amounts recognized on the Statement of assets and liabilities. When the contract is closed, the fund records a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed.

Futures contracts are valued at the quoted daily settlement prices established by the exchange on which they trade. The fund and the broker agree to exchange an amount of cash equal to the daily fluctuation in the value of the futures contract. Such receipts or payments are known as "variation margin."

Futures contracts outstanding at period end, if any, are listed after the fund's portfolio.

**Forward currency contracts** The fund buys and sells forward currency contracts, which are agreements between two parties to buy and sell currencies at a set price on a future date. These contracts are used to hedge foreign exchange risk and to gain exposure on currency.

The U.S. dollar value of forward currency contracts is determined using current forward currency exchange rates supplied by a quotation service. The fair value of the contract will fluctuate with changes in currency exchange rates. The contract is marked to market daily and the change in fair value is recorded as an unrealized gain or loss. The fund records a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed when the contract matures or by delivery of the currency. The fund could be exposed to risk if the value of the currency changes unfavorably, if the counterparties to the contracts are unable to meet the terms of their contracts or if the fund is unable to enter into a closing position. Risks may exceed amounts recognized on the Statement of assets and liabilities.

Forward currency contracts outstanding at period end, if any, are listed after the fund's portfolio.

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

An OTC and centrally cleared interest rate swap can be purchased or sold with an upfront premium. For OTC interest rate swap contracts, an upfront payment received by the fund is recorded as a liability on the fund's books. An upfront payment made by the fund is recorded as an asset on the fund's books. OTC and centrally cleared interest rate swap contracts are marked to market daily based upon quotations from an independent pricing service or market makers. Any change is recorded as an unrealized gain or loss on OTC interest rate swaps. Daily fluctuations in the value of centrally cleared interest rate swaps are settled through a central clearing agent and are recorded in variation margin on the Statement of assets and liabilities and recorded as unrealized gain or loss. Payments, including upfront premiums, received or made are recorded as realized gains or losses at the reset date or the closing of the contract. Certain OTC and centrally cleared interest rate swap contracts may include extended effective dates. Payments related to these swap contracts are accrued based on the terms of the contract.

The fund could be exposed to credit or market risk due to unfavorable changes in the fluctuation of interest rates or if the counterparty defaults, in the case of OTC interest rate contracts, or the central clearing agency or a clearing member defaults, in the case of centrally cleared interest rate swap contracts, on its respective obligation to perform under the contract. The fund's maximum risk of loss from counterparty risk or central clearing risk is the fair value of the contract. This risk may be mitigated for OTC interest rate swap contracts by having a master netting

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

arrangement between the fund and the counterparty and for centrally cleared interest rate swap contracts through the daily exchange of variation margin. There is minimal counterparty risk with respect to centrally cleared interest rate swap contracts due to the clearinghouse guarantee fund and other resources that are available in the event of a clearing member default. Risk of loss may exceed amounts recognized on the Statement of assets and liabilities.

OTC and centrally cleared interest rate swap contracts outstanding, including their respective notional amounts at period end, if any, are listed after the fund's portfolio.

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

To the extent that the total return of the security, index or other financial measure underlying the transaction exceeds or falls short of the offsetting interest rate obligation, the fund will receive a payment from or make a payment to the counterparty. OTC total return swap contracts are marked to market daily based upon quotations from an independent pricing service or market makers and the change, if any, is recorded as an unrealized gain or loss. Payments received or made are recorded as realized gains or losses. Certain OTC total return swap contracts may include extended effective dates. Payments related to these swap contracts are accrued based on the terms of the contract. The fund could be exposed to credit or market risk due to unfavorable changes in the fluctuation of interest rates or in the price of the underlying security or index, the possibility that there is no liquid market for these agreements or that the counterparty may default on its obligation to perform. The fund's maximum risk of loss from counterparty risk is the fair value of the contract. This risk may be mitigated by having a master netting arrangement between the fund and the counterparty. Risk of loss may exceed amounts recognized on the Statement of assets and liabilities.

OTC total return swap contracts outstanding, including their respective notional amounts at period end, if any, are listed after the fund's portfolio.

**Credit default contracts** The fund entered into OTC and/or centrally cleared credit default contracts to gain exposure on individual names and/or baskets of securities.

In OTC and centrally cleared credit default contracts, the protection buyer typically makes a periodic stream of payments to a counterparty, the protection seller, in exchange for the right to receive a contingent payment upon the occurrence of a credit event on the reference obligation or all other equally ranked obligations of the reference entity. Credit events are contract specific but may include bankruptcy, failure to pay, restructuring and obligation acceleration. For OTC credit default contracts, an upfront payment received by the fund is recorded as a liability on the fund's books. An upfront payment made by the fund is recorded as an asset on the fund's books. Centrally cleared credit default contracts provide the same rights to the protection buyer and seller except the payments between parties, including upfront premiums, are settled through a central clearing agent through variation margin payments. Upfront and periodic payments received or paid by the fund for OTC and centrally cleared credit default contracts are recorded as realized gains or losses at the reset date or close of the contract. The OTC and centrally cleared credit default contracts are marked to market daily based upon quotations from an independent pricing service or market makers. Any change in value of OTC credit default contracts is recorded as an unrealized gain or loss. Daily fluctuations in the value of centrally cleared credit default contracts are recorded in variation margin on the Statement of assets and liabilities and recorded as unrealized gain or loss. Upon the occurrence of a credit event, the difference between the par value and fair value of the reference obligation, net of any proportional amount of the upfront payment, is recorded as a realized gain or loss.

In addition to bearing the risk that the credit event will occur, the fund could be exposed to market risk due to unfavorable changes in interest rates or in the price of the underlying security or index or the possibility that the fund may be unable to close out its position at the same time or at the same price as if it had purchased the underlying reference obligations. In certain circumstances, the fund may enter into offsetting OTC and centrally cleared credit default contracts which would mitigate its risk of loss. Risks of loss may exceed amounts recognized on the Statement of assets and liabilities. The fund's maximum risk of loss from counterparty risk, either as the protection seller or as the protection buyer, is the fair value of the contract. This risk may be mitigated for OTC credit default contracts by having a master netting arrangement between the fund and the counterparty and for centrally cleared credit default contracts through the daily exchange of variation margin. Counterparty risk is further mitigated with respect to centrally cleared credit default swap contracts due to the clearinghouse guarantee fund and other

### 82 Master Intermediate Income Trust

---

resources that are available in the event of a clearing member default. Where the fund is a seller of protection, the maximum potential amount of future payments the fund may be required to make is equal to the notional amount.

OTC and centrally cleared credit default contracts outstanding, including their respective notional amounts at period end, if any, are listed after the fund's portfolio.

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

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

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

Termination events applicable to the fund may occur upon a decline in the fund's net assets below a specified threshold over a certain period of time. Termination events applicable to counterparties may occur upon a decline in the counterparty's long-term and short-term credit ratings below a specified level. In each case, upon occurrence, the other party may elect to terminate early and cause settlement of all derivative and foreign exchange contracts outstanding, including the payment of any losses and costs resulting from such early termination, as reasonably determined by the terminating party. Any decision by one or more of the fund's counterparties to elect early termination could impact the fund's future derivative activity.

At the close of the reporting period, the fund had a net liability position of \$1,214,747 on open derivative contracts subject to the Master Agreements. Collateral posted by the fund for these agreements totaled \$1,147,864.

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

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

**Interfund lending** The fund, along with other Putnam funds, may participate in an interfund lending program pursuant to an exemptive order issued by the SEC. This program allows the fund to lend to other Putnam funds that permit such transactions. Interfund lending transactions are subject to each fund's investment policies and

Master Intermediate Income Trust 83

---

borrowing and lending limits. Interest earned or paid on the interfund lending transaction will be based on the average of certain current market rates. During the reporting period, the fund did not utilize the program.

**Federal taxes** It is the policy of the fund to distribute all of its taxable income within the prescribed time period and otherwise comply with the provisions of the Internal Revenue Code of 1986, as amended (the Code), applicable to regulated investment companies. It is also the intention of the fund to distribute an amount sufficient to avoid imposition of any excise tax under

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

Section 4982 of the Code.

The fund is subject to the provisions of Accounting Standards Codification 740 *Income Taxes* (ASC 740). ASC 740 sets forth a minimum threshold for financial statement recognition of the benefit of a tax position taken or expected to be taken in a tax return. The fund did not have a liability to record for any unrecognized tax benefits in the accompanying financial statements. No provision has been made for federal taxes on income, capital gains or unrealized appreciation on securities held nor for excise tax on income and capital gains. Each of the fund's federal tax returns for the prior three fiscal years remains subject to examination by the Internal Revenue Service.

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

At September 30, 2013 the fund had a capital loss carryover of \$138,553,180 available to the extent allowed by the Code to offset future net capital gain, if any. The amounts of the carryovers and the expiration dates are:

### Loss carryover

Short-term	Long-term	Total	Expiration
\$14,955,076	\$30,479,722	\$45,434,798	*
7,342,291	N/A	7,342,291	September 30, 2015
11,586,218	N/A	11,586,218	September 30, 2016
28,970,279	N/A	28,970,279	September 30, 2017
45,219,594	N/A	45,219,594	September 30, 2018

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

Pursuant to federal income tax regulations applicable to regulated investment companies, the fund has elected to defer certain capital losses of \$2,917,414 recognized during the period between November 1, 2012 and September 30, 2013 to its fiscal year ending September 30, 2014.

The aggregate identified cost on a tax basis is \$422,050,425, resulting in gross unrealized appreciation and depreciation of \$18,146,838 and \$3,815,081, respectively, or net unrealized appreciation of \$14,331,757.

**Distributions to shareholders** Income dividends are recorded daily by the fund and are paid monthly. 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**

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

0.750%	of the first \$500 million of average net assets,	0.480%	of the next \$5 billion of average net assets,
0.650%	of the next \$500 million of average net assets,	0.470%	of the next \$5 billion of average net assets,
0.600%	of the next \$500 million of average net assets,	0.460%	of the next \$5 billion of average net assets,
0.550%	of the next \$5 billion of average net assets,	0.450%	of the next \$5 billion of average net assets,
0.525%	of the next \$5 billion of average net assets,	0.440%	of the next \$5 billion of average net assets,
0.505%	of the next \$5 billion of average net assets,	0.430%	of the next \$8.5 billion of average net assets and
0.490%	of the next \$5 billion of average net assets,	0.420%	of any excess thereafter.

The fund's shareholders approved the fund's current management contract with Putnam Management effective February 27, 2014. Shareholders were asked to approve the fund's management contract following the death on October 8, 2013 of The Honourable Paul G. Desmarais, who had controlled directly and indirectly a majority of the voting shares of Power Corporation of Canada, the ultimate parent company of Putnam Management. The substantive terms of the management contract, including terms relating to fees, are identical to the terms of the fund's previous management contract and reflect the rates provided in the table above.

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

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

Custodial functions for the fund's assets are provided by State Street. Custody fees are based on the fund's asset level, the number of its security holdings and transaction volumes.

Putnam Investor Services, Inc., an affiliate of Putnam Management, provided investor servicing agent functions to the fund. Putnam Investor Services, Inc. was paid a monthly fee for investor servicing at an annual rate of 0.05% of the fund's average net

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

assets. The amounts incurred for investor servicing agent functions during the reporting period are included in Investor servicing fees in the Statement of operations.

The fund has entered into expense offset arrangements with Putnam Investor Services, Inc. and State Street whereby Putnam Investor Services, Inc.'s and State Street's fees are reduced by credits allowed on cash balances. For the reporting period, the fund's expenses were reduced by \$8 under the expense offset arrangements.

Each independent Trustee of the fund receives an annual Trustee fee, of which \$219, as a quarterly retainer, has been allocated to the fund, and an additional fee for each Trustees meeting attended. Trustees also are reimbursed for expenses they incur relating to their services as Trustees.

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

The fund has adopted an unfunded noncontributory defined benefit pension plan (the Pension Plan) covering all Trustees of the fund who have served as a Trustee for at least five years and were first elected prior to 2004.

Master Intermediate Income Trust 85

Benefits under the Pension Plan are equal to 50% of the Trustee's average annual attendance and retainer fees for the three years ended December 31, 2005. The retirement benefit is payable during a Trustee's lifetime, beginning the year following retirement, for the number of years of service through December 31, 2006. Pension expense for the fund is included in Trustee compensation and expenses in the Statement of operations. Accrued pension liability is included in Payable for Trustee compensation and expenses in the Statement of assets and liabilities. The Trustees have terminated the Pension Plan with respect to any Trustee first elected after 2003.

### Note 3: Purchases and sales of securities

During the reporting period, cost of purchases and proceeds from sales of investment securities other than short-term investments and TBA commitments aggregated \$219,575,234 and \$216,397,368, respectively. There were no purchases or proceeds from sales of long-term U.S. government securities.

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

		<b>Written swap option contract amounts</b>	<b>Written swap option premiums</b>	<b>Written option contract amount</b>	<b>Written option premiums</b>
Written options outstanding at the beginning of the reporting period	USD	67,786,600	\$829,692	—	\$—
Options opened	USD	236,145,999	1,818,384	296,000,000	1,237,109
	EUR	206,968,000	98,913	—	—
Options exercised	USD	—	—	—	—
Options expired	USD	—	—	—	—
Options closed	USD	(226,693,600)	(1,138,251)	(88,000,000)	(377,890)
	EUR	(94,042,000)	—	—	—

Written options outstanding					
at the end of the reporting period	USD	77,238,999	\$1,509,825	208,000,000	\$859,219
	EUR	112,926,000	98,913	—	—

**Note 4: Shares repurchased**

In September 2013, the Trustees approved the renewal of the repurchase program to allow the fund to repurchase up to 10% of its outstanding common shares over the 12-month period ending October 7, 2014 (based on shares outstanding as of October 7, 2013). Prior to this renewal, the Trustees had approved a repurchase program to allow the fund to repurchase up to 10% of its outstanding common shares over the 12-month period ending October 7, 2013 (based on shares outstanding as of October 7, 2012). Repurchases are made when the fund's shares are trading at less than net asset value and in accordance with procedures approved by the fund's Trustees.

For the reporting period, the fund repurchased 2,987,087 common shares for an aggregate purchase price of \$15,084,813, which reflects a weighted-average discount from net asset value per share of 10.13%.

At the close of the reporting period, Putnam Investments, LLC owned approximately 921 shares of the fund (0.002% of the fund's shares outstanding), valued at \$5,259 based on net asset value.

**Note 5: Affiliated transactions**

Transactions during the reporting period with Putnam Short Term Investment Fund, which is under common ownership and control, were as follows:

Name of affiliate	Fair value at the beginning of the reporting period	Purchase cost	Sale proceeds	Investment income	Fair value at the end of the reporting period
Putnam Short Term Investment Fund*	\$8,442,892	\$77,285,457	\$74,420,558	\$3,718	\$11,307,791

\* Management fees charged to Putnam Short Term Investment Fund have been waived by Putnam Management.

**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: Unfunded loan commitments**

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

As of the close of the reporting period, the fund had unfunded loan commitments of \$38,070, which could be extended at the option of the borrower, pursuant to the following loan agreements with the following borrowers:

Borrower	Unfunded commitments
WR Grace & Co	\$38,070

### Note 8: Market, credit and other risks

In the normal course of business, the fund trades financial instruments and enters into financial transactions where risk of potential loss exists due to changes in the market (market risk) or failure of the contracting party to the transaction to perform (credit risk). The fund may be exposed to additional credit risk that an institution or other entity with which the fund has unsettled or open transactions will default. Investments in foreign securities involve certain risks, including those related to economic instability, unfavorable political developments, and currency fluctuations. The fund may invest in higher yielding, lower rated bonds that may have a higher rate of default. The fund may invest a significant portion of its assets in securitized debt instruments, including mortgage-backed and asset-backed investments. The yields and values of these investments are sensitive to changes in interest rates, the rate of principal payments on the underlying assets and the market's perception of the issuers. The market for these investments may be volatile and limited, which may make them difficult to buy or sell.

### Note 9: Summary of derivative activity

The volume of activity for the reporting period for any derivative type that was held during the period is listed below and was as follows based on an average of the holdings at the end of each fiscal quarter:

Purchased TBA commitment option contracts (contract amount)	\$44,600,000
Purchased swap option contracts (contract amount)	\$159,300,000
Written TBA commitment option contracts (contract amount) (Note 3)	\$89,100,000
Written swap option contracts (contract amount) (Note 3)	\$200,800,000
Futures contracts (number of contracts)	600
Forward currency contracts (contract amount)	\$243,500,000
OTC interest rate swap contracts (notional)	\$702,600,000
Centrally cleared interest rate swap contracts (notional)	\$1,512,200,000
OTC total return swap contracts (notional)	\$280,100,000
OTC credit default contracts (notional)	\$9,900,000
Centrally cleared credit default contracts (notional)	\$2,200,000
Warrants (number of warrants)	20

The following is a summary of the fair value of derivative instruments as of the close of the reporting period:

**Fair value of derivative instruments as of the close of the reporting period**

<b>Derivatives not accounted for as hedging instruments under ASC 815</b>	<b>Asset derivatives</b>		<b>Liability derivatives</b>	
	<b>Statement of assets and liabilities location</b>	<b>Fair value</b>	<b>Statement of assets and liabilities location</b>	<b>Fair value</b>
Credit contracts	Receivables, Net assets — Unrealized appreciation	\$259,607*	Payables, Net assets — Unrealized depreciation	\$328,828*
Foreign exchange contracts	Receivables	1,249,383	Payables	845,543
Equity contracts	Investments, Receivables, Net assets — Unrealized appreciation	1,555*	Payables, Net assets — Unrealized depreciation	—*
Interest rate contracts	Investments, Receivables, Net assets — Unrealized appreciation	6,302,791*	Payables, Net assets — Unrealized depreciation	6,389,897*
<b>Total</b>		<b>\$7,813,336</b>		<b>\$7,564,268</b>

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

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

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

<b>Derivatives not accounted for as hedging instruments under ASC 815</b>	<b>Options</b>	<b>Futures</b>	<b>Forward currency contracts</b>	<b>Swaps</b>	<b>Total</b>
---	----------------	----------------	-----------------------------------	--------------	--------------

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

Credit contracts	\$—	\$—	\$—	\$456,789	\$456,789
Foreign exchange contracts	—	—	(2,696,524)	—	\$(2,696,524)
Interest rate contracts	(405,364)	(1,555,605)	—	(3,826,698)	\$(5,787,667)
<b>Total</b>	<b>\$(405,364)</b>	<b>\$(1,555,605)</b>	<b>\$(2,696,524)</b>	<b>\$(3,369,909)</b>	<b>\$(8,027,402)</b>

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

<b>Derivatives not accounted for as hedging instruments under ASC 815</b>	<b>Warrants</b>	<b>Options</b>	<b>Futures</b>	<b>Forward currency contracts</b>	<b>Swaps</b>	<b>Total</b>
Credit contracts	\$—	\$—	\$—	\$—	\$394,826	\$394,826
Foreign exchange contracts	—	—	—	1,990,678	—	\$1,990,678
Equity contracts	(205)	—	—	—	—	\$(205)
Interest rate contracts	—	412,200	1,050,083	—	3,331,923	\$4,794,206
<b>Total</b>	<b>\$(205)</b>	<b>\$412,200</b>	<b>\$1,050,083</b>	<b>\$1,990,678</b>	<b>\$3,726,749</b>	<b>\$7,179,505</b>

This page left blank intentionally.

Master Intermediate Income Trust 89

---

**Note 10: Offsetting of financial and derivative assets and liabilities**

The following table summarizes any derivatives, repurchase agreements and reverse repurchase agreements, at the end of the reporting period, that are subject to an enforceable master netting agreement or similar agreement. For securities lending transactions or borrowing transactions associated with securities sold short, see Note 1, if any. For financial reporting purposes, the fund does not offset financial assets and financial liabilities that are subject to the master netting agreements in the Statement of assets and liabilities.

	Bank of America N.A.	Barclays Bank PLC	Barclays Capital Inc. (clearing broker)	Citibank, N.A.	Credit Suisse International	Deutsche Bank AG
<b>Assets:</b>						
OTC Interest rate swap contracts*#	\$12,139	\$—	\$—	\$—	\$—	\$11,127
Centrally cleared interest rate swap contracts§	—	—	3,732,608	—	—	—
OTC Total return swap contracts*#	2,731	19,426	—	36,133	35,622	—
OTC Credit default swap contracts*#	—	5,443	—	—	60,644	—
Centrally cleared credit default swap contracts§	—	—	13,189	—	—	—
Futures contracts§	—	—	—	—	—	—

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

Forward currency contracts#	51,143	229,404	—	113,828	123,770	82,829
Forward premium swap option contracts#	—	—	—	—	—	—
Purchased swap options**#	—	104,561	—	—	—	—
Purchased options**#	—	—	—	—	—	—
<b>Total Assets</b>	<b>\$66,013</b>	<b>\$358,834</b>	<b>\$3,745,797</b>	<b>\$149,961</b>	<b>\$220,036</b>	<b>\$93,956</b>
<b>Liabilities:</b>						
OTC Interest rate swap contracts*#	—	—	—	—	—	49,345
Centrally cleared interest rate swap contracts\$	—	—	3,360,220	—	—	—
OTC Total return swap contracts*#	743	98,682	—	69,852	62,178	2,442
OTC Credit default swap contracts*#	10,361	10,872	—	—	73,536	234,059
Centrally cleared credit default swap contracts\$	—	—	6,418	—	—	—
Futures contracts\$	—	—	—	—	—	—
Forward currency contracts#	10,749	118,157	—	129,965	143,461	26,455
Forward premium swap option contracts#	—	—	—	—	—	—
Written swap options#	153,108	31,902	—	—	—	—
Written options#	—	—	—	—	—	—
<b>Total Liabilities</b>	<b>\$174,961</b>	<b>\$259,613</b>	<b>\$3,366,638</b>	<b>\$199,817</b>	<b>\$279,175</b>	<b>\$312,301</b>
<b>Total Financial and Derivative Net Assets</b>	<b>\$(108,948)</b>	<b>\$99,221</b>	<b>\$379,159</b>	<b>\$(49,856)</b>	<b>\$(59,139)</b>	<b>\$(218,345)</b>
Total collateral received (pledged)##†	\$(108,948)	\$99,221	\$—	\$(29,997)	\$—	\$(218,345)
Net amount	\$—	\$—	\$379,159	\$(19,859)	\$(59,139)	\$—



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

\*Excludes premiums, if any. Included in unrealized appreciation and depreciation on OTC swap contracts on the Statement of assets and liabilities.

\*\*Included with Investments in securities on the Statement of assets and liabilities.

†Additional collateral may be required from certain brokers based on individual agreements.

#Covered by master netting agreement. (Note 1)

##Any over-collateralization of total financial and derivative net assets is not shown.

§Includes current day's variation margin only as reported on the Statement of assets and liabilities, which is not collateralized. Cumulative appreciation/(depreciation) for futures contracts and centrally cleared swap contracts is represented in the tables listed after the fund's portfolio.

90 Master Intermediate Income Trust

Master Intermediate Income Trust 91

---

## Shareholder meeting results (Unaudited)

### February 27, 2014 special meeting

A proposal to approve a new management contract between the fund and Putnam Management was approved as follows:

<b>Votes for</b>	<b>Votes against</b>	<b>Abstentions</b>
32,571,958	847,059	1,229,801

### April 25, 2014 meeting

At the meeting, a proposal to fix the number of Trustees at 14 was approved as follows:

<b>Votes for</b>	<b>Votes against</b>	<b>Abstentions</b>
52,068,027	1,355,588	982,379

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

**Votes for**

**Votes withheld**

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

Liaquat Ahamed	52,182,880	2,223,123
Ravi Akhoury	52,183,177	2,222,827
Barbara M. Baumann	52,323,380	2,082,623
Jameson A. Baxter	52,283,943	2,122,060
Charles B. Curtis	52,282,433	2,123,570
Robert J. Darretta	52,308,911	2,097,093
Katinka Domotorffy	52,242,902	2,163,101
John A. Hill	52,279,608	2,126,395
Paul L. Joskow	52,261,271	2,144,732
Kenneth R. Leibler	52,262,760	2,143,244
Robert E. Patterson	52,280,557	2,125,446
George Putnam, III	52,273,047	2,132,957
Robert L. Reynolds	52,337,138	2,068,865
W. Thomas Stephens	52,291,493	2,114,511

A proposal to convert the fund to an open-end investment company was not approved, as follows:

<b>Votes for</b>	<b>Votes against</b>	<b>Abstentions</b>
6,250,945	26,475,302	953,732

A proposal to authorize the Trustees to amend and restate the fund's Agreement and Declaration of Trust was adjourned until June 24, 2014.

A proposal to authorize the Trustees to amend the fund's Agreement and Declaration of Trust to eliminate certain mandatory shareholder votes on converting the fund to an open-end fund was adjourned until June 24, 2014.

All tabulations are rounded to the nearest whole number.

92 Master Intermediate Income Trust

---

## Fund information

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

### Investment Manager

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

### Investment Sub-Manager

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

### Marketing Services

Putnam Retail Management  
One Post Office Square  
Boston, MA 02109

### Custodian

State Street Bank  
and Trust Company

### Legal Counsel

Ropes & Gray LLP

### Trustees

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

### Officers

Robert L. Reynolds  
*President*

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

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

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

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

Michael J. Higgins  
*Vice President, Treasurer,  
and Clerk*

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

Susan G. Malloy  
*Vice President and  
Assistant Treasurer*

James P. Pappas  
*Vice President*

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

Nancy E. Florek  
*Vice President, Director of  
Proxy Voting and Corporate  
Governance, Assistant Clerk,  
and Associate Treasurer*

---

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

Item 2. Code of Ethics:

Not Applicable

Item 3. Audit Committee Financial Expert:

Not Applicable

Item 4. Principal Accountant Fees and Services:

Not Applicable

Item 5. Audit Committee

Not Applicable

Item 6. Schedule of Investments:

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

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

Not applicable

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

(a) Not applicable

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

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

Registrant Purchase of Equity Securities

Total Number of Shares Purchased as Part of Publicly	Maximum Number (or Approximate Dollar Value) of Shares that May Yet Be
--	--

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

<u>Period</u>	<u>Total Number of Shares Purchased</u>	<u>Average Price Paid per Share</u>	<u>Announced Plans or Programs*</u>	<u>Purchased under the Plans or Programs**</u>
October 1 – October 7, 2013	—	—	—	3,648,503
October 8 – October 31, 2013	754,925	\$4.98	754,925	5,522,060
November 1 – November 30, 2013	197,068	\$5.07	197,068	5,324,992
December 1 – December 31, 2013	702,674	\$5.01	702,674	4,622,318
January 1 – January 31, 2014	546,914	\$5.10	546,914	4,075,404
February 1 – February 28, 2014	408,025	\$5.08	408,025	3,667,379
March 1 – March 31, 2014	377,481	\$5.15	377,481	3,289,898

\* In October 2005, the Board of Trustees of the Putnam Funds initiated the closed-end fund share repurchase program, which, as subsequently amended, authorized the fund to repurchase of up to 10% of its fund's outstanding common shares over the two-years ending October 5, 2007. The Trustees have subsequently renewed the program on an annual basis. The program renewed by the Board in September 2012, which was in effect between October 8, 2012 and October 7, 2013, allowed the fund to repurchase up to 6,569,062 of its shares. The program renewed by the Board in September 2013, which was in effect between October 8, 2013 and October 7, 2014, allowed the fund to repurchase up to 6,276,985 of its shares.

\*\* Information prior to October 7, 2013 is based on the total number of shares eligible for repurchase under the program, as amended through September 2012. Information from October 8, 2013 forward is based on the total number of shares eligible for repurchase under the program, as amended through September 2013.

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

Not applicable

Item 11. Controls and Procedures:

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

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

Item 12. Exhibits:

(a)(1) Not applicable

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

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

SIGNATURES

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

Putnam Master Intermediate Income Trust

By (Signature and Title):

/s/Janet C. Smith

Janet C. Smith  
Principal Accounting Officer

Date: May 29, 2014

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

By (Signature and Title):

/s/Jonathan S. Horwitz

Jonathan S. Horwitz  
Principal Executive Officer

Date: May 29, 2014

By (Signature and Title):

/s/Steven D. Krichmar

Steven D. Krichmar  
Principal Financial Officer

Date: May 29, 2014