

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

Putnam  
Master  
Intermediate  
Income Trust

Item 1. Report to Stockholders:  
-----

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

SEMIANNUAL REPORT ON PERFORMANCE AND OUTLOOK

3-31-04

[GRAPHIC OMITTED: WATCH]

[SCALE LOGO OMITTED]

From the Trustees

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

John A. Hill and  
George Putnam, III

Dear Fellow Shareholder:

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

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

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

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

Respectfully yours,

/S/ JOHN A. HILL

/S/ GEORGE PUTNAM, III

John A. Hill  
Chairman of the Trustees

George Putnam, III  
President of the Funds

May 19, 2004

Report from Fund Management

Fund highlights

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

Performance commentary

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

FUND PROFILE

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

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

### Market overview

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

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

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

---

### MARKET SECTOR PERFORMANCE 6 MONTHS ENDED 3/31/04

---

#### Bonds

---

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

---

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

---

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

---

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

---

#### Equities

---

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

---

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

---

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

---

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

---

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

### Strategy overview

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

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

[GRAPHIC OMITTED: horizontal bar chart SECTOR WEIGHTINGS COMPARED]

### SECTOR WEIGHTINGS COMPARED

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

### Footnote reads:

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

### How sectors and fund holdings affected performance

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

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

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

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

[GRAPHIC OMITTED: TOP HOLDINGS]

### TOP HOLDINGS

#### High Yield Sector

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

#### International Sector

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

#### U.S. Investment Grade Sector

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

#### Footnote reads:

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

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

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

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

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

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

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

The fund's management team

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

The outlook for your fund

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

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

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

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

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

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

### Performance summary

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

---

#### TOTAL RETURN FOR PERIODS ENDED 3/31/04

---

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

---

Performance does not reflect taxes on reinvested distributions.

---

#### COMPARATIVE INDEX RETURNS FOR PERIODS ENDED 3/31/04

---

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

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

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

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

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

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

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

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

Terms and definitions

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



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

assuming you held the shares through the entire period and reinvested all distributions in the fund.

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

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

### Comparative indexes

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

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

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

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

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

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

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

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

Lipper is a third-party industry ranking entity that ranks funds (without sales charges) with similar current investment styles or objectives as determined by Lipper. Lipper category averages reflect performance trends for funds within a category and are based on results at net asset value.

### A note about duplicate mailings

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

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

### A guide to the financial statements

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

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

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

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

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

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

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

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

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

Value

Advertising and Marketing Services (0.1%)

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

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

Automotive (1.2%)

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

Basic Materials (4.8%)

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

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

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

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

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

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

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

Building Materials (0.4%)

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

Capital Goods (4.5%)

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

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

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

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



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

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

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

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

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

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

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

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

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

	6s, 2005	1,647,150
270,000	Service Corp. International notes Ser. (a), 7.7s, 2009	289,575
775,000	Service Corp. International 144A sr. notes 6 3/4s, 2016	771,125
		-----
		2,928,100
Consumer Staples (7.6%)		
-----		
40,000	Adelphia Communications Corp. notes Ser. B, 9 7/8s, 2005 (In default) (NON)	38,400
215,000	Adelphia Communications Corp. sr. notes 10 7/8s, 2010 (In default) (NON)	208,550
50,000	Adelphia Communications Corp. sr. notes 9 3/8s, 2009 (In default) (NON)	48,875
341,000	Adelphia Communications Corp. sr. notes Ser. B, 9 7/8s, 2007 (In default) (NON)	327,360
580,000	Adelphia Communications Corp. sr. notes Ser. B, 7 3/4s, 2009 (In default) (NON)	553,900
34,775	Affinity Group Holdings bank term loan FRN Ser. B1, 5.12s, 2009 (acquired 5/27/03, cost \$34,689) (RES)	34,978
86,939	Affinity Group Holdings bank term loan FRN Ser. B2, 5.16s, 2009 (acquired 5/27/03, cost \$86,721) (RES)	87,446
545,000	Affinity Group Inc. 144A sr. sub. notes 9s, 2012	580,425
660,000	AMC Entertainment, Inc. sr. sub. notes 9 7/8s, 2012	719,400
503,000	AMC Entertainment, Inc. sr. sub. notes 9 1/2s, 2011	525,635
545,000	AMC Entertainment, Inc. 144A sr. sub. notes 8s, 2014	540,913
442,815	American Seafood Group, LLC bank term loan FRN Ser. B, 4.415s, 2009 (acquired 4/11/02, cost \$442,372) (RES)	444,014
180,000	AMF Bowling Worldwide bank term loan FRN 4.152s, 2009 (acquired 2/25/04, cost \$180,000) (RES)	180,900
359,338	Archibald Candy Corp. company guaranty 10s, 2007 (In default) (NON) (PIK)	143,735
635,000	Armkel, LLC/Armkel Finance sr. sub. notes 9 1/2s, 2009	696,913
430,000	Atlantic Broadband Finance LLC 144A sr. sub. notes 9 3/8s, 2014	422,475
565,000	Brand Services, Inc. company guaranty 12s, 2012	658,225
1,830,000	Cablevision Systems Corp. 144A sr. notes 8s, 2012	1,830,000
655,000	Capital Records, Inc. 144A company guaranty 8 3/8s, 2009	743,425
900,000	Century Cable Holdings bank term	

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

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

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

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

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

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



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

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

Energy (3.5%)

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

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

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

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

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

Financial (0.6%)

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

Gaming & Lottery (3.0%)

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

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

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

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

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

Health Care (3.2%)

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

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

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

Homebuilding (0.9%)

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

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

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

Household Furniture and Appliances (0.4%)

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

Lodging/Tourism (1.4%)

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

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

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



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

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

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

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

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

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

Utilities & Power (4.2%)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Asset-backed securities (6.1%) (a)

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

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

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



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

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

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

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

Collateralized mortgage obligations (5.4%) (a)

Principal amount		Value
-----		
\$356,000	CS First Boston Mortgage Securities Corp. 144A FRB Ser. 03-TF2A, Class L, 5.1s, 2014	\$352,614
26,345,100	Deutsche Mortgage & Asset Receiving Corp. Ser. 98-C1, Class X, IO, 0.898s, 2023	843,057
228,139	Entertainment Properties Trust 144A Ser. 03-EPR, Class A1, 4.239s, 2018 Fannie Mae	231,927
171,652	Ser. 98-51, Class SG, IO, 27.08s, 2022	69,920

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

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

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

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

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

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

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

Value

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

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

Value

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

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

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

Convertible bonds and notes (0.2%) (a)

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

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

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

Convertible preferred stocks (0.1%) (a)

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

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

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

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

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

Short-term investments (10.1%) (a)

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

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

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

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

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

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

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

DIVERSIFICATION BY COUNTRY

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

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



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

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

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

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

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

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

Futures contracts outstanding at March 31, 2004 (Unaudited)

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

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

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

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

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

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

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

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

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

Assets

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

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

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

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

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

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

Investment income:

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

Expenses:

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

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

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

### Statement of changes in net assets

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

\* Unaudited

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

### Financial highlights

(For a common share outstanding throughout the period)

Six months  
ended

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

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

\* Not annualized

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

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

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

(d) Portfolio turnover excludes certain treasury note transactions

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

executed in connection with a short-term trading strategy.

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

Notes to financial statements  
March 31, 2004 (Unaudited)

Note 1  
Significant accounting policies

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

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

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



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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

available capital loss carryovers) under income tax regulations.

### Note 2

Management fee, administrative services and other transactions

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

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

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

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

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

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

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

### Note 3

Purchases and sales of securities

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

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

### Note 4

#### Regulatory matters and litigation

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

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

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

#### Fund information

##### About Putnam Investments

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

##### Investment Manager

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

##### Marketing Services

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

Putnam Retail Management  
One Post Office Square  
Boston, MA 02109

Custodian

Putnam Fiduciary Trust Company

Legal Counsel

Ropes & Gray LLP

Trustees

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

Officers

George Putnam, III  
President

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

Patricia C. Flaherty  
Senior Vice President

Steven D. Krichmar  
Vice President and  
Principal Financial Officer

Michael T. Healy  
Assistant Treasurer and  
Principal Accounting Officer

Beth S. Mazor  
Vice President

James P. Pappas  
Vice President

Richard S. Robie, III  
Vice President

Mark C. Trenchard  
Vice President and  
BSA Compliance Officer

Francis J. McNamara, III

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

Vice President and  
Chief Legal Officer

Judith Cohen  
Clerk and Assistant Treasurer

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

[LOGO OMITTED]

PUTNAM INVESTMENTS

The Putnam Funds  
One Post Office Square  
Boston, Massachusetts 02109

PRSR1 STD  
U.S. POSTAGE PAID  
PUTNAM  
INVESTMENTS

Do you want to save paper and receive this document faster?

Shareholders can sign up for email delivery of shareholder reports on  
[www.putnaminvestments.com](http://www.putnaminvestments.com).

213215 074 5/04

Item 2. Code of Ethics:

-----  
Not applicable

Item 3. Audit Committee Financial Expert:

-----  
Not applicable

Item 4. Principal Accountant Fees and Services:

-----  
Not applicable

Items 5-6. [Reserved]

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

-----  
Management Investment Companies: Not applicable  
-----

Item 8. [Reserved]

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

-----  
Not applicable

Item 10. Controls and Procedures:



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

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

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

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

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

Item 11. Exhibits:  
-----

(a) Not applicable

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

SIGNATURES

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

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

thereunto duly authorized.

NAME OF REGISTRANT

By (Signature and Title):                    /s/Michael T. Healy  
-----  
Michael T. Healy  
Principal Accounting Officer

Date: May 27, 2004

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

By (Signature and Title):                    /s/Charles E. Porter  
-----  
Charles E. Porter  
Principal Executive Officer

Date: May 27, 2004

By (Signature and Title):                    /s/Steven D. Krichmar  
-----  
Steven D. Krichmar  
Principal Financial Officer

Date: May 27, 2004