

PUTNAM MASTER INTERMEDIATE INCOME TRUST  
Form N-Q  
February 28, 2012

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

**FORM N-Q**

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF  
REGISTERED  
MANAGEMENT INVESTMENT COMPANY**

Investment Company Act file number: (811-05498)

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

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

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

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

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

Date of fiscal year end: September 30, 2012

Date of reporting period: December 31, 2011

Item 1. Schedule of Investments:

## Putnam Master Intermediate Income Trust

The fund's portfolio  
12/31/11 (Unaudited)

### CORPORATE BONDS AND NOTES (28.6%)(a)

Principal  
amount      Value

### FORWARD CURRENCY CONTRACTS at 12/31/11 (aggregate face value \$197,036,809) (Unaudited)

Counterparty	Currency	Contract type	Delivery date	Value	Aggregate face value	Unrealized appreciation/ depreciation
<b>Bank of America, N.A.</b>						
	Australian Dollar	Buy	1/18/12	\$1,808,095	\$1,803,940	\$4,155
	Brazilian Real	Buy	1/18/12	312,653	323,617	(10,964)
	British Pound	Sell	1/18/12	365,532	369,943	4,411
	Canadian Dollar	Sell	1/18/12	868,321	868,622	301
	Chilean Peso	Buy	1/18/12	47,282	47,696	(414)
	Czech Koruna	Buy	1/18/12	216,800	227,210	(10,410)
	Euro	Buy	1/18/12	1,145,639	1,234,603	(88,964)
	Hungarian Forint	Buy	1/18/12	14,887	16,025	(1,138)
	Japanese Yen	Sell	1/18/12	1,344,719	1,332,914	(11,805)
	Mexican Peso	Sell	1/18/12	158,836	163,451	4,615
	Norwegian Krone	Sell	1/18/12	283,596	292,205	8,609
	Russian Ruble	Buy	1/18/12	4,008	4,165	(157)
	Singapore Dollar	Buy	1/18/12	—	9,055	(9,055)
	South African Rand	Sell	1/18/12	15,412	15,525	113
	South Korean Won	Sell	1/18/12	24,921	25,465	544
	Swedish Krona	Buy	1/18/12	1,040,708	1,057,987	(17,279)
	Swiss Franc	Buy	1/18/12	1,791,222	1,838,138	(46,916)
	Taiwan Dollar	Sell	1/18/12	614,626	616,362	1,736
	Turkish Lira	Sell	1/18/12	528,834	547,142	18,308
<b>Barclays Bank PLC</b>						
	Australian Dollar	Sell	1/18/12	2,521,488	2,558,227	36,739
	Brazilian Real	Buy	1/18/12	302,340	311,307	(8,967)

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

	British Pound	Buy	1/18/12	2,725,498	2,756,336	(30,838)
	Canadian Dollar	Sell	1/18/12	1,800,718	1,801,467	749
	Chilean Peso	Buy	1/18/12	1,394	1,404	(10)
	Czech Koruna	Buy	1/18/12	250,366	262,866	(12,500)
	Euro	Sell	1/18/12	3,529,204	3,612,637	83,433
	Hungarian Forint	Sell	1/18/12	217,847	260,169	42,322
	Indian Rupee	Buy	1/18/12	138,108	142,705	(4,597)
	Indonesian Rupiah	Sell	1/18/12	256,528	257,089	561
	Japanese Yen	Buy	1/18/12	903,893	896,177	7,716
	Malaysian Ringgit	Buy	1/18/12	50,489	51,215	(726)
	Malaysian Ringgit	Sell	1/18/12	50,489	50,385	(104)
	Mexican Peso	Buy	1/18/12	596,757	613,684	(16,927)
	New Zealand Dollar	Buy	1/18/12	108,646	108,786	(140)
	New Zealand Dollar	Sell	1/18/12	108,646	107,418	(1,228)
	Norwegian Krone	Buy	1/18/12	1,097,367	1,130,476	(33,109)
	Polish Zloty	Sell	1/18/12	717,084	733,165	16,081
	Russian Ruble	Buy	1/18/12	4,008	4,154	(146)
	Singapore Dollar	Buy	1/18/12	11,873	12,031	(159)
	Singapore Dollar	Sell	1/18/12	11,873	11,838	(35)
	South Korean Won	Sell	1/18/12	171,134	174,744	3,610
	Swedish Krona	Sell	1/18/12	3,586,532	3,646,108	59,576
	Swiss Franc	Sell	1/18/12	1,205,968	1,237,423	31,455
	Taiwan Dollar	Sell	1/18/12	561,950	563,818	1,868
	Thai Baht	Buy	1/18/12	55,090	54,715	375
	Thai Baht	Sell	1/18/12	55,090	56,322	1,232
	Turkish Lira	Sell	1/18/12	163,633	169,327	5,694
<b>Citibank, N.A.</b>						
	Australian Dollar	Buy	1/18/12	1,397,582	1,394,193	3,389
	Brazilian Real	Sell	1/18/12	1,470,128	1,515,395	45,267
	British Pound	Sell	1/18/12	1,522,068	1,540,561	18,493
	Canadian Dollar	Sell	1/18/12	582,380	583,931	1,551
	Chilean Peso	Sell	1/18/12	186,592	187,629	1,037
	Czech Koruna	Sell	1/18/12	227,380	238,817	11,437
	Danish Krone	Buy	1/18/12	234,406	244,160	(9,754)
	Euro	Sell	1/18/12	300,939	314,273	13,334
	Hungarian Forint	Sell	1/18/12	632,093	681,027	48,934
	Japanese Yen	Sell	1/18/12	2,479,377	2,458,784	(20,593)
	Mexican Peso	Buy	1/18/12	195,729	201,444	(5,715)
	New Zealand Dollar	Buy	1/18/12	14,776	14,788	(11)
	New Zealand Dollar	Sell	1/18/12	14,776	14,611	(165)
	Norwegian Krone	Buy	1/18/12	352,786	363,488	(10,702)
	Polish Zloty	Buy	1/18/12	853,027	879,949	(26,922)
	Singapore Dollar	Buy	1/18/12	625,624	623,800	1,824
	Singapore Dollar	Sell	1/18/12	625,624	633,984	8,360
	South African Rand	Sell	1/18/12	531,728	535,933	4,205
	South Korean Won	Buy	1/18/12	32,463	33,230	(767)
	Swedish Krona	Sell	1/18/12	114,871	116,795	1,924
	Swiss Franc	Buy	1/18/12	1,230,034	1,262,680	(32,646)
	Taiwan Dollar	Buy	1/18/12	228,551	229,539	(988)
	Turkish Lira	Buy	1/18/12	216,195	224,009	(7,814)
<b>Credit Suisse AG</b>						
	Australian Dollar	Buy	1/18/12	3,402,048	3,384,436	17,612
	Brazilian Real	Sell	1/18/12	442,663	455,666	13,003
	British Pound	Buy	1/18/12	231,835	234,649	(2,814)
	Canadian Dollar	Sell	1/18/12	905,560	862,539	(43,021)
	Chilean Peso	Buy	1/18/12	7,783	7,828	(45)
	Czech Koruna	Sell	1/18/12	696,161	730,897	34,736
	Euro	Sell	1/18/12	3,547,843	3,613,776	65,933
	Hungarian Forint	Buy	1/18/12	208,375	196,757	11,618
	Indian Rupee	Buy	1/18/12	132,758	137,097	(4,339)
	Japanese Yen	Buy	1/18/12	3,123,714	3,096,850	26,864
	Malaysian Ringgit	Buy	1/18/12	299,183	298,450	733

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

Malaysian Ringgit	Sell	1/18/12	299,183	303,000	3,817
Mexican Peso	Buy	1/18/12	399,074	410,633	(11,559)
Norwegian Krone	Buy	1/18/12	1,125,227	1,159,628	(34,401)
Polish Zloty	Sell	1/18/12	947,265	970,114	22,849
Russian Ruble	Sell	1/18/12	2,721	2,819	98
South African Rand	Sell	1/18/12	349,166	351,604	2,438
South Korean Won	Sell	1/18/12	543,167	554,430	11,263
Swedish Krona	Sell	1/18/12	2,756,776	2,802,424	45,648
Swiss Franc	Sell	1/18/12	778,848	798,559	19,711
Taiwan Dollar	Sell	1/18/12	606,476	608,089	1,613
Turkish Lira	Sell	1/18/12	160,844	166,639	5,795
<b>Deutsche Bank AG</b>					
Australian Dollar	Buy	1/18/12	95,174	94,784	390
Brazilian Real	Buy	1/18/12	407,716	422,715	(14,999)
British Pound	Sell	1/18/12	762,897	772,078	9,181
Canadian Dollar	Sell	1/18/12	607,010	607,245	235
Chilean Peso	Buy	1/18/12	190,731	192,404	(1,673)
Czech Koruna	Buy	1/18/12	14,720	15,422	(702)
Euro	Buy	1/18/12	1,196,378	1,256,824	(60,446)
Hungarian Forint	Sell	1/18/12	1,013,073	1,088,768	75,695
Malaysian Ringgit	Buy	1/18/12	107,912	107,928	(16)
Malaysian Ringgit	Sell	1/18/12	107,912	109,473	1,562
Mexican Peso	Sell	1/18/12	408	567	159
New Zealand Dollar	Buy	1/18/12	411,486	405,860	5,626
New Zealand Dollar	Sell	1/18/12	411,486	411,878	392
Norwegian Krone	Buy	1/18/12	85,318	87,916	(2,598)
Polish Zloty	Buy	1/18/12	341,726	352,558	(10,832)
Singapore Dollar	Buy	1/18/12	356,563	354,884	1,679
Singapore Dollar	Sell	1/18/12	356,563	361,300	4,737
South Korean Won	Buy	1/18/12	675,939	690,964	(15,025)
Swedish Krona	Sell	1/18/12	2,520,050	2,562,977	42,927
Swiss Franc	Buy	1/18/12	597,287	612,965	(15,678)
Taiwan Dollar	Buy	1/18/12	572,505	574,599	(2,094)
Turkish Lira	Sell	1/18/12	279,702	288,521	8,819
<b>Goldman Sachs International</b>					
Australian Dollar	Buy	1/18/12	946,018	943,789	2,229
British Pound	Buy	1/18/12	1,090,386	1,103,613	(13,227)
Canadian Dollar	Sell	1/18/12	646,064	646,612	548
Chilean Peso	Sell	1/18/12	496,512	499,996	3,484
Euro	Sell	1/18/12	609,773	635,453	25,680
Hungarian Forint	Sell	1/18/12	399,710	429,383	29,673
Japanese Yen	Buy	1/18/12	647,667	648,278	(611)
Norwegian Krone	Buy	1/18/12	1,049,101	1,079,724	(30,623)
Polish Zloty	Buy	1/18/12	208,271	214,465	(6,194)
South African Rand	Sell	1/18/12	42,084	42,390	306
Swedish Krona	Buy	1/18/12	1,566,450	1,599,013	(32,563)
Swiss Franc	Buy	1/18/12	92,218	94,556	(2,338)
<b>HSBC Bank USA, National Association</b>					
Australian Dollar	Sell	1/18/12	237,308	236,523	(785)
British Pound	Sell	1/18/12	1,864,378	1,887,006	22,628
Canadian Dollar	Sell	1/18/12	2,621,840	2,625,353	3,513
Euro	Buy	1/18/12	2,535,912	2,642,020	(106,108)
Indian Rupee	Sell	1/18/12	215,523	223,754	8,231
Japanese Yen	Sell	1/18/12	355,985	352,924	(3,061)
New Zealand Dollar	Buy	1/18/12	11,743	11,611	133
New Zealand Dollar	Sell	1/18/12	11,743	11,755	11
Norwegian Krone	Sell	1/18/12	3,541,954	3,650,744	108,790
Singapore Dollar	Buy	1/18/12	558,937	566,437	(7,500)
Singapore Dollar	Sell	1/18/12	558,937	557,268	(1,669)
South Korean Won	Sell	1/18/12	602,494	614,769	12,275
Swedish Krona	Sell	1/18/12	2,592,042	2,637,014	44,972
Swiss Franc	Buy	1/18/12	882,779	904,903	(22,124)

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

Taiwan Dollar	Sell	1/18/12	94,261	94,601	340
<b>JPMorgan Chase Bank, N.A.</b>					
Australian Dollar	Buy	1/18/12	2,218,505	2,187,334	31,171
Brazilian Real	Sell	1/18/12	305,279	315,217	9,938
British Pound	Sell	1/18/12	2,364,158	2,393,111	28,953
Canadian Dollar	Buy	1/18/12	181,534	181,759	(225)
Chilean Peso	Buy	1/18/12	58,381	58,876	(495)
Czech Koruna	Sell	1/18/12	266,929	280,427	13,498
Euro	Sell	1/18/12	4,846,475	4,955,428	108,953
Hungarian Forint	Sell	1/18/12	241,621	273,128	31,507
Japanese Yen	Sell	1/18/12	707,938	701,832	(6,106)
Malaysian Ringgit	Buy	1/18/12	380,621	380,870	(248)
Malaysian Ringgit	Sell	1/18/12	380,621	386,192	5,571
Mexican Peso	Sell	1/18/12	482,637	496,641	14,004
New Zealand Dollar	Buy	1/18/12	75,593	75,711	(117)
New Zealand Dollar	Sell	1/18/12	75,593	74,737	(856)
Norwegian Krone	Buy	1/18/12	350,681	361,321	(10,640)
Polish Zloty	Sell	1/18/12	2,096,202	2,164,943	68,741
Russian Ruble	Sell	1/18/12	313,523	324,871	11,348
Singapore Dollar	Buy	1/18/12	85,190	84,936	254
Singapore Dollar	Sell	1/18/12	85,190	86,320	1,130
South African Rand	Sell	1/18/12	573,354	577,817	4,463
South Korean Won	Sell	1/18/12	353,633	361,766	8,133
Swedish Krona	Sell	1/18/12	3,200,245	3,254,278	54,033
Swiss Franc	Sell	1/18/12	975,743	1,001,552	25,809
Taiwan Dollar	Sell	1/18/12	886,245	889,162	2,917
Thai Baht	Buy	1/18/12	51,430	51,108	322
Thai Baht	Sell	1/18/12	51,430	52,582	1,152
Turkish Lira	Sell	1/18/12	157,793	163,362	5,569
<b>Royal Bank of Scotland PLC (The)</b>					
Australian Dollar	Buy	1/18/12	2,102,908	2,085,754	17,154
Brazilian Real	Sell	1/18/12	554,184	572,541	18,357
British Pound	Buy	1/18/12	3,725,820	3,768,458	(42,638)
Canadian Dollar	Sell	1/18/12	1,357,873	1,358,325	452
Chilean Peso	Buy	1/18/12	24,139	24,306	(167)
Czech Koruna	Sell	1/18/12	741,750	778,561	36,811
Euro	Sell	1/18/12	3,884,635	4,090,137	205,497
Hungarian Forint	Sell	1/18/12	1,135,465	1,221,156	85,691
Indian Rupee	Sell	1/18/12	65,933	69,230	3,297
Japanese Yen	Sell	1/18/12	373,720	370,616	(3,104)
Malaysian Ringgit	Buy	1/18/12	254,620	258,239	(3,619)
Malaysian Ringgit	Sell	1/18/12	254,620	254,417	(203)
Mexican Peso	Buy	1/18/12	38,575	39,998	(1,423)
New Zealand Dollar	Buy	1/18/12	39,197	38,755	441
New Zealand Dollar	Sell	1/18/12	39,197	39,199	2
Norwegian Krone	Buy	1/18/12	2,418,916	2,489,889	(70,973)
Polish Zloty	Sell	1/18/12	48,450	50,084	1,634
Russian Ruble	Sell	1/18/12	2,718	2,822	104
Singapore Dollar	Buy	1/18/12	60,211	61,017	(806)
Singapore Dollar	Sell	1/18/12	60,211	60,033	(178)
South African Rand	Sell	1/18/12	78,791	79,390	599
South Korean Won	Sell	1/18/12	85,145	86,903	1,758
Swedish Krona	Sell	1/18/12	1,485,687	1,511,814	26,127
Swiss Franc	Sell	1/18/12	1,720,515	1,766,700	46,185
Taiwan Dollar	Buy	1/18/12	53,795	54,029	(234)
Turkish Lira	Sell	1/18/12	530,991	550,573	19,582
<b>State Street Bank and Trust Co.</b>					
Australian Dollar	Buy	1/18/12	3,780,803	3,777,747	3,056
Brazilian Real	Sell	1/18/12	110,292	113,563	3,271
British Pound	Sell	1/18/12	1,936,824	1,943,273	6,449
Canadian Dollar	Sell	1/18/12	1,847,132	1,822,097	(25,035)
Czech Koruna	Sell	1/18/12	458,622	480,974	22,352

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

Euro	Sell	1/18/12	2,300,726	2,387,014	86,288
Hungarian Forint	Sell	1/18/12	545,714	585,606	39,892
Indonesian Rupiah	Sell	1/18/12	527,346	529,493	2,147
Japanese Yen	Sell	1/18/12	3,161,465	3,140,367	(21,098)
Malaysian Ringgit	Buy	1/18/12	345,512	350,603	(5,091)
Malaysian Ringgit	Sell	1/18/12	345,512	344,369	(1,143)
Mexican Peso	Sell	1/18/12	601,202	618,392	17,190
Norwegian Krone	Buy	1/18/12	621,492	640,250	(18,758)
Polish Zloty	Sell	1/18/12	573,788	591,924	18,136
Russian Ruble	Buy	1/18/12	4,014	4,174	(160)
Singapore Dollar	Buy	1/18/12	117,492	117,142	350
Singapore Dollar	Sell	1/18/12	117,492	119,016	1,524
South African Rand	Sell	1/18/12	285,145	287,149	2,004
South Korean Won	Sell	1/18/12	773,581	787,877	14,296
Swedish Krona	Buy	1/18/12	398,063	424,675	(26,612)
Swiss Franc	Buy	1/18/12	1,419,369	1,455,528	(36,159)
Taiwan Dollar	Sell	1/18/12	125,331	125,735	404
Thai Baht	Buy	1/18/12	472,224	483,884	(11,660)
Thai Baht	Sell	1/18/12	472,224	471,093	(1,131)
Turkish Lira	Sell	1/18/12	12,365	12,800	435

**UBS AG**

Australian Dollar	Buy	1/18/12	1,877,024	1,857,662	19,362
Brazilian Real	Sell	1/18/12	489,793	506,073	16,280
British Pound	Sell	1/18/12	202,487	207,296	4,809
Canadian Dollar	Sell	1/18/12	2,062,225	2,054,801	(7,424)
Czech Koruna	Sell	1/18/12	956,140	1,003,006	46,866
Euro	Buy	1/18/12	3,365,208	3,412,418	(47,210)
Hungarian Forint	Buy	1/18/12	1,184,883	1,254,989	(70,106)
Indian Rupee	Sell	1/18/12	446,242	461,993	15,751
Japanese Yen	Sell	1/18/12	4,242,496	4,203,877	(38,619)
Mexican Peso	Sell	1/18/12	5,318	5,474	156
New Zealand Dollar	Buy	1/18/12	212,315	212,640	(325)
New Zealand Dollar	Sell	1/18/12	212,315	209,926	(2,389)
Norwegian Krone	Buy	1/18/12	624,350	617,003	7,347
Polish Zloty	Buy	1/18/12	61,995	63,942	(1,947)
Russian Ruble	Sell	1/18/12	2,727	2,837	110
Singapore Dollar	Buy	1/18/12	103,924	103,621	303
Singapore Dollar	Sell	1/18/12	103,924	105,298	1,374
South African Rand	Sell	1/18/12	344,989	347,800	2,811
South Korean Won	Sell	1/18/12	143,874	147,048	3,174
Swedish Krona	Buy	1/18/12	519,207	527,598	(8,391)
Swiss Franc	Sell	1/18/12	1,484,220	1,522,231	38,011
Taiwan Dollar	Sell	1/18/12	357,314	358,609	1,295
Thai Baht	Buy	1/18/12	55,090	54,750	340
Thai Baht	Sell	1/18/12	55,090	56,377	1,287
Turkish Lira	Buy	1/18/12	3,841	3,976	(135)

**Westpac Banking Corp.**

Australian Dollar	Sell	1/18/12	1,255,842	1,177,447	(78,395)
British Pound	Buy	1/18/12	3,170,224	3,208,456	(38,232)
Canadian Dollar	Sell	1/18/12	164,558	164,809	251
Euro	Buy	1/18/12	1,063,317	1,108,031	(44,714)
Japanese Yen	Buy	1/18/12	1,297,558	1,286,839	10,719
New Zealand Dollar	Buy	1/18/12	5,988	5,995	(7)
New Zealand Dollar	Sell	1/18/12	5,988	5,921	(68)
Norwegian Krone	Buy	1/18/12	338,230	348,539	(10,309)
Swedish Krona	Sell	1/18/12	804,054	817,768	13,714
Swiss Franc	Sell	1/18/12	31,414	32,243	829

**Total**

**\$978,785**

**FUTURES CONTRACTS OUTSTANDING at 12/31/11 (Unaudited)**

	<b>Number of contracts</b>	<b>Value</b>	<b>Expiration date</b>	<b>Unrealized appreciation/ (depreciation)</b>
Australian Government Treasury Bond 10 yr (Long)	4	\$486,423	Mar-12	\$4,661
Canadian Government Bond 10 yr (Long)	39	5,123,691	Mar-12	55,337
Euro-Bobl 5 yr (Short)	5	809,618	Mar-12	(12,894)
Euro-Bund 10 yr (Long)	60	10,797,155	Mar-12	333,088
Euro-Schatz 2 yr (Long)	21	2,998,959	Mar-12	8,629
Euro-Swiss Franc 3 Month (Short)	38	10,124,029	Dec-12	(156,658)
Euro-Swiss Franc 3 Month (Short)	38	10,123,017	Jun-12	(119,795)
Euro-Swiss Franc 3 Month (Short)	38	10,116,949	Mar-12	(90,039)
Japanese Government Bond 10 yr (Short)	6	11,101,208	Mar-12	(53,043)
Japanese Government Bond 10 yr Mini (Long)	4	740,600	Mar-12	3,981
U.K. Gilt 10 yr (Long)	4	726,493	Mar-12	12,351
U.S. Treasury Bond 30 yr (Long)	42	6,727,875	Mar-12	78,106
U.S. Treasury Bond 30 yr (Short)	58	8,399,125	Mar-12	(91,735)
U.S. Treasury Note 10 yr (Long)	298	39,075,250	Mar-12	397,957
<b>Total</b>				<b>\$369,946</b>

**WRITTEN OPTIONS OUTSTANDING at 12/31/11 (premiums received \$40,956,671) (Unaudited)**

	<b>Contract amount</b>	<b>Expiration date/ strike price</b>	<b>Value</b>
Option on an interest rate swap with Goldman Sachs International for the obligation to pay a fixed rate of 2.111 versus the three month USD-LIBOR-BBA	1,830,000	Apr-12/2.111	35,392

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

maturing April 2022.			
Option on an interest rate swap with JPMorgan Chase Bank, N.A. for the obligation to pay a fixed rate of 2.111% versus the three month USD-LIBOR-BBA maturing April 2022.	1,830,000	Apr-12/2.111	35,392
Option on an interest rate swap with Citibank, N.A. for the obligation to pay a fixed rate of 2.111% versus the three month USD-LIBOR-BBA maturing April 2022.	1,830,000	Apr-12/2.111	35,392
Option on an interest rate swap with Deutsche Bank AG for the obligation to pay a fixed rate of 2.111% versus the three month USD-LIBOR-BBA maturing April 2022.	1,830,000	Apr-12/2.111	35,392
Option on an interest rate swap with Barclays Bank for the obligation to pay a fixed rate of 2.111% versus the three month USD-LIBOR-BBA maturing April 2022.	1,830,000	Apr-12/2.111	35,392
Option on an interest rate swap with Goldman Sachs International for the obligation to pay a fixed rate of 2.4275% versus the three month USD-LIBOR-BBA maturing April 2022.	9,756,000	Apr-12/2.4275	367,021
Option on an interest rate swap with Barclays Bank PLC for the obligation to pay a fixed rate of 2.4275% versus the three month USD-LIBOR-BBA maturing April 2022.	9,756,000	Apr-12/2.4275	367,021
Option on an interest rate swap with JPMorgan Chase Bank, N.A. for the obligation to pay a fixed rate of 2.4275% versus the three month USD-LIBOR-BBA maturing April 2022.	9,756,000	Apr-12/2.4275	367,021
Option on an interest rate swap with Citibank, N.A. for the obligation to pay a fixed rate of 2.4275% versus the three month USD-LIBOR-BBA maturing April 2022.	9,756,000	Apr-12/2.4275	367,021
Option on an interest rate swap with Deutsche Bank AG for the obligation to pay a fixed rate of 2.4275% versus the three month USD-LIBOR-BBA maturing April 2022.	9,756,000	Apr-12/2.4275	367,021
Option on an interest rate swap with Credit Suisse International for the obligation to pay a fixed rate of 2.4275% versus the three month USD-LIBOR-BBA maturing April 2022.	9,756,000	Apr-12/2.4275	367,021
Option on an interest rate swap with Deutsche Bank AG for the obligation to pay a fixed rate of 2.498% versus the three month USD-LIBOR-BBA maturing April 2022.	9,756,000	Apr-12/2.498	415,801
Option on an interest rate swap with Goldman Sachs International for the obligation to pay a fixed rate of 2.498% versus the three month USD-LIBOR-BBA maturing April 2022.	9,756,000	Apr-12/2.498	415,801
Option on an interest rate swap with Goldman Sachs International for the obligation to pay a fixed rate of 2.60% versus the three month USD-LIBOR-BBA maturing April 2022.	1,979,000	Apr-12/2.60	99,643
Option on an interest rate swap with JPMorgan Chase Bank, N.A. for the obligation to receive a fixed rate of 4.8675% versus the three month USD-LIBOR-BBA maturing April 2022.	6,409,500	Apr-12/4.8675	26
Option on an interest rate swap with JPMorgan Chase Bank, N.A. for the obligation to pay a fixed rate of 4.8675% versus the three month USD-LIBOR-BBA maturing April 2022.	6,409,500	Apr-12/4.8675	1,622,116
Option on an interest rate swap with Credit Suisse International for the obligation to pay a fixed rate of 2.394% versus the three month USD-LIBOR-BBA maturing August 2022.	5,156,000	Aug-12/2.394	199,176



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

Option on an interest rate swap with Credit Suisse International for the obligation to pay a fixed rate of 2.4475% versus the three month USD-LIBOR-BBA maturing August 2022.	13,017,000	Aug-12/2.45	546,454
Option on an interest rate swap with Barclays Bank PLC for the obligation to receive a fixed rate of 2.73% versus the three month USD-LIBOR-BBA August 2022.	5,475,900	Aug-12/2.73	68,131
Option on an interest rate swap with Barclays Bank PLC for the obligation to pay a fixed rate of 2.73% versus the three month USD-LIBOR-BBA maturing August 2022.	5,475,900	Aug-12/2.73	330,361
Option on an interest rate swap with Credit Suisse International for the obligation to receive a fixed rate of 2.855% versus the three month USD-LIBOR-BBA maturing August 2022.	26,365,900	Aug-12/2.855	269,881
Option on an interest rate swap with Credit Suisse International for the obligation to pay a fixed rate of 2.855% versus the three month USD-LIBOR-BBA maturing August 2022.	26,365,900	Aug-12/2.855	1,831,903
Option on an interest rate swap with Barclays Bank PLC for the obligation to receive a fixed rate of 4.20% versus the three month USD-LIBOR-BBA maturing August 2024.	4,860,379	Aug-14/4.20	100,610
Option on an interest rate swap with Barclays Bank PLC for the obligation to pay a fixed rate of 4.20% versus the three month USD-LIBOR-BBA maturing August 2024.	4,860,379	Aug-14/4.20	734,296
Option on an interest rate swap with JPMorgan Chase Bank, N.A. for the obligation to receive a fixed rate of 4.375% versus the three month USD-LIBOR-BBA maturing August 2045.	5,571,800	Aug-15/4.375	301,512
Option on an interest rate swap with JPMorgan Chase Bank, N.A. for the obligation to pay a fixed rate of 4.375% versus the three month USD-LIBOR-BBA maturing August 2045.	5,571,800	Aug-15/4.375	1,935,025
Option on an interest rate swap with JPMorgan Chase Bank, N.A. for the obligation to receive a fixed rate of 4.46% versus the three month USD-LIBOR-BBA maturing August 2045.	5,571,800	Aug-15/4.46	284,028
Option on an interest rate swap with JPMorgan Chase Bank, N.A. for the obligation to pay a fixed rate of 4.46% versus the three month USD-LIBOR-BBA maturing August 2045.	5,571,800	Aug-15/4.46	2,014,072
Option on an interest rate swap with Bank of America, N.A. for the obligation to receive a fixed rate of 4.28% versus the three month USD-LIBOR-BBA maturing August 2026.	11,059,894	Aug-16/4.28	434,742
Option on an interest rate swap with Bank of America, N.A. for the obligation to pay a fixed rate of 4.28% versus the three month USD-LIBOR-BBA maturing August 2026.	11,059,894	Aug-16/4.28	1,561,369
Option on an interest rate swap with Bank of America, N.A. for the obligation to pay a fixed rate of 4.35% versus the three month USD-LIBOR-BBA maturing August 2026.	26,715,351	Aug-16/4.35	3,890,129
Option on an interest rate swap with Barclays Bank PLC for the obligation to receive a fixed rate of 4.68% versus the three month USD-LIBOR-BBA maturing August 2026.	7,865,832	Aug-16/4.68	253,980
Option on an interest rate swap with Barclays Bank PLC for the obligation to pay a fixed rate of 4.68% versus the three month USD-LIBOR-BBA maturing August 2026.	7,865,832	Aug-16/4.68	1,306,153

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

August 2026.

Option on an interest rate swap with Bank of America, N.A. for the obligation to receive a fixed rate of 5.35% versus the three month USD-LIBOR-BBA maturing August 2026.

26,715,351 Aug-16/5.35 633,394

Option on an interest rate swap with JPMorgan Chase Bank, N.A. for the obligation to receive a fixed rate of 5.27% versus the three month USD-LIBOR-BBA maturing February 2025.

5,766,760 Feb-15/5.27 79,276

Option on an interest rate swap with JPMorgan Chase Bank, N.A. for the obligation to pay a fixed rate of 5.27% versus the three month USD-LIBOR-BBA maturing February 2025.

5,766,760 Feb-15/5.27 1,330,167

Option on an interest rate swap with Barclays Bank PLC for the obligation to receive a fixed rate of 5.36% versus the three month USD-LIBOR-BBA maturing February 2025.

1,584,020 Feb-15/5.36 21,701

Option on an interest rate swap with Barclays Bank PLC for the obligation to pay a fixed rate of 5.36% versus the three month USD-LIBOR-BBA maturing February 2025.

1,584,020 Feb-15/5.36 366,097

Option on an interest rate swap with UBS AG for the obligation to pay a fixed rate of 0.722% versus the six month CHF-LIBOR-BBA maturing January 2014.

CHF 15,780,000 Jan-12/0.722 210,702

Option on an interest rate swap with Citibank, N.A. for the obligation to pay a fixed rate of 2.4475% versus the three month USD-LIBOR-BBA maturing January 2022.

8,345,000 Jan-12/2.4475 309,683

Option on an interest rate swap with JPMorgan Chase Bank, N.A. for the obligation to pay a fixed rate of 2.453% versus the three month USD-LIBOR-BBA maturing January 2022.

8,345,000 Jan-12/2.453 313,855

Option on an interest rate swap with Goldman Sachs International for the obligation to pay a fixed rate of 2.46325% versus the three month USD-LIBOR-BBA maturing January 2022.

8,345,000 Jan-12/2.46325 321,283

Option on an interest rate swap with Goldman Sachs International for the obligation to pay a fixed rate of 2.52% versus the three month USD-LIBOR-BBA maturing January 2022.

1,892,000 Jan-12/2.52 82,132

Option on an interest rate swap with Credit Suisse International for the obligation to pay a fixed rate of 2.1714% versus the three month USD-LIBOR-BBA maturing July 2022.

1,237,000 Jul-12/2.1714 32,335

Option on an interest rate swap with JPMorgan Chase Bank, N.A. for the obligation to pay a fixed rate of 2.1714% versus the three month USD-LIBOR-BBA maturing July 2022.

1,237,000 Jul-12/2.1714 32,335

Option on an interest rate swap with Goldman Sachs International for the obligation to pay a fixed rate of 2.1714 versus the three month USD-LIBOR-BBA maturing July 2022.

1,237,000 Jul-12/2.1714 32,335

Option on an interest rate swap with Citibank, N.A. for the obligation to pay a fixed rate of 2.1714% versus the three month USD-LIBOR-BBA maturing July 2022.

1,237,000 Jul-12/2.1714 32,335

Option on an interest rate swap with Deutsche Bank AG for the obligation to pay a fixed rate of 2.1714% versus the three month USD-LIBOR-BBA maturing July 2022.

1,237,000 Jul-12/2.1714 32,335

Option on an interest rate swap with Credit Suisse International for the obligation to pay a fixed rate of 2.372% versus the three month USD-LIBOR-BBA

5,156,000 Jul-12/2.372 188,297

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

maturing July 2022.

Option on an interest rate swap with Citibank, N.A. for the obligation to pay a fixed rate of 2.6075% versus the three month USD-LIBOR-BBA maturing July 2022.

10,137,000 Jul-12/2.6075 523,475

Option on an interest rate swap with Credit Suisse International for the obligation to pay a fixed rate of 2.6075% versus the three month USD-LIBOR-BBA maturing July 2022.

10,137,000 Jul-12/2.6075 523,475

Option on an interest rate swap with Goldman Sachs International for the obligation to pay a fixed rate of 2.61875% versus the three month USD-LIBOR-BBA maturing July 2022.

10,137,000 Jul-12/2.61875 531,077

Option on an interest rate swap with Goldman Sachs International for the obligation to pay a fixed rate of 2.6825% versus the three month USD-LIBOR-BBA maturing July 2022.

1,439,000 Jul-12/2.6825 82,052

Option on an interest rate swap with Barclays Bank PLC for the obligation to receive a fixed rate of 4.19% versus the three month USD-LIBOR-BBA maturing July 2024.

4,050,316 Jul-14/4.19 83,842

Option on an interest rate swap with Barclays Bank PLC for the obligation to pay a fixed rate of 4.19% versus the three month USD-LIBOR-BBA maturing July 2024.

4,050,316 Jul-14/4.19 609,860

Option on an interest rate swap with JPMorgan Chase Bank, N.A. for the obligation to receive a fixed rate of 4.29% versus the three month USD-LIBOR-BBA maturing July 2024.

4,061,287 Jul-14/4.29 76,340

Option on an interest rate swap with JPMorgan Chase Bank, N.A. for the obligation to pay a fixed rate of 4.29% versus the three month USD-LIBOR-BBA maturing July 2024.

4,061,287 Jul-14/4.29 656,722

Option on an interest rate swap with Barclays Bank PLC for the obligation to receive a fixed rate of 4.34% versus the three month USD-LIBOR-BBA maturing July 2024.

1,620,126 Jul-14/4.34 30,458

Option on an interest rate swap with Barclays Bank PLC for the obligation to pay a fixed rate of 4.34% versus the three month USD-LIBOR-BBA maturing July 2024.

1,620,126 Jul-14/4.34 261,577

Option on an interest rate swap with Barclays Bank PLC for the obligation to receive a fixed rate of 4.35% versus the three month USD-LIBOR-BBA maturing July 2024.

4,050,316 Jul-14/4.35 75,336

Option on an interest rate swap with Barclays Bank PLC for the obligation to pay a fixed rate of 4.35% versus the three month USD-LIBOR-BBA maturing July 2024.

4,050,316 Jul-14/4.35 656,953

Option on an interest rate swap with JPMorgan Chase Bank, N.A. for the obligation to receive a fixed rate of 4.36% versus the three month USD-LIBOR-BBA maturing July 2024.

2,278,102 Jul-14/4.36 40,883

Option on an interest rate swap with JPMorgan Chase Bank, N.A. for the obligation to pay a fixed rate of 4.36% versus the three month USD-LIBOR-BBA maturing July 2024.

2,278,102 Jul-14/4.36 380,188

Option on an interest rate swap with Barclays Bank PLC for the obligation to receive a fixed rate of 4.3725% versus the three month USD-LIBOR-BBA maturing July 2024.

4,050,326 Jul-14/4.3725 74,121

Option on an interest rate swap with Barclays Bank PLC for the obligation to pay a fixed rate of 4.3725%

4,050,326 Jul-14/4.3725 664,958

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

versus the three month USD-LIBOR-BBA maturing July 2024.			
Option on an interest rate swap with Barclays Bank PLC for the obligation to receive a fixed rate of 4.67% versus the three month USD-LIBOR-BBA maturing July 2026.	6,554,860	Jul-16/4.67	212,587
Option on an interest rate swap with Barclays Bank PLC for the obligation to pay a fixed rate of 4.67% versus the three month USD-LIBOR-BBA maturing July 2026.	6,554,860	Jul-16/4.67	1,084,534
Option on an interest rate swap with JPMorgan Chase Bank, N.A. for the obligation to receive a fixed rate of 4.74% versus the three month USD-LIBOR-BBA maturing July 2026.	6,572,614	Jul-16/4.74	204,566
Option on an interest rate swap with JPMorgan Chase Bank, N.A. for the obligation to pay a fixed rate of 4.74% versus the three month USD-LIBOR-BBA maturing July 2026.	6,572,614	Jul-16/4.74	1,149,084
Option on an interest rate swap with JPMorgan Chase Bank, N.A. for the obligation to receive a fixed rate of 4.79% versus the three month USD-LIBOR-BBA maturing July 2026.	3,686,784	Jul-16/4.79	112,270
Option on an interest rate swap with JPMorgan Chase Bank, N.A. for the obligation to pay a fixed rate of 4.79% versus the three month USD-LIBOR-BBA maturing July 2026.	3,686,784	Jul-16/4.79	656,528
Option on an interest rate swap with Barclays Bank PLC for the obligation to receive a fixed rate of 4.80% versus the three month USD-LIBOR-BBA maturing July 2026.	2,621,944	Jul-16/4.80	79,707
Option on an interest rate swap with Barclays Bank PLC for the obligation to pay a fixed rate of 4.80% versus the three month USD-LIBOR-BBA maturing July 2026.	2,621,944	Jul-16/4.80	456,685
Option on an interest rate swap with Barclays Bank PLC for the obligation to receive a fixed rate of 4.80% versus the three month USD-LIBOR-BBA maturing July 2026.	6,554,860	Jul-16/4.80	199,661
Option on an interest rate swap with Barclays Bank PLC for the obligation to pay a fixed rate of 4.80% versus the three month USD-LIBOR-BBA maturing July 2026.	6,554,860	Jul-16/4.80	1,141,830
Option on an interest rate swap with Barclays Bank PLC for the obligation to receive a fixed rate of 4.815% versus the three month USD-LIBOR-BBA maturing July 2026.	6,554,860	Jul-16/4.815	197,478
Option on an interest rate swap with Barclays Bank PLC for the obligation to pay a fixed rate of 4.815% versus the three month USD-LIBOR-BBA maturing July 2026.	6,554,860	Jul-16/4.815	1,148,464
Option on an interest rate swap with Goldman Sachs International for the obligation to pay a fixed rate of 2.183% versus the three month USD-LIBOR-BBA maturing June 2022.	1,212,000	Jun-12/2.183	31,136
Option on an interest rate swap with JPMorgan Chase Bank, N.A. for the obligation to pay a fixed rate of 2.183% versus the three month USD-LIBOR-BBA maturing June 2022.	1,212,000	Jun-12/2.183	31,136
Option on an interest rate swap with Deutsche Bank AG for the obligation to pay a fixed rate of 2.183% versus the three month USD-LIBOR-BBA maturing June 2022.	1,212,000	Jun-12/2.183	31,136

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

Option on an interest rate swap with Bank of America, N.A. for the obligation to pay a fixed rate of 2.183% versus the three month USD-LIBOR-BBA maturing June 2022.	1,212,000	Jun-12/2.183	31,136
Option on an interest rate swap with Barclays Bank for the obligation to pay a fixed rate of 2.183% versus the three month USD-LIBOR-BBA maturing June 2022.	1,212,000	Jun-12/2.183	31,136
Option on an interest rate swap with Credit Suisse International for the obligation to pay a fixed rate of 2.346% versus the three month USD-LIBOR-BBA maturing June 2022.	5,156,000	Jun-12/2.346	176,387
Option on an interest rate swap with Citibank, N.A. for the obligation to pay a fixed rate of 4.12% versus the three month USD-LIBOR-BBA maturing June 2021.	556,661	Jun-16/4.12	43,826
Option on an interest rate swap with Barclays Bank PLC for the obligation to pay a fixed rate of 4.39% versus the three month USD-LIBOR-BBA maturing June 2021.	547,769	Jun-16/4.39	48,382
Option on an interest rate swap with JPMorgan Chase Bank, N.A. for the obligation to receive a fixed rate of 4.575% versus the three month USD-LIBOR-BBA maturing June 2021.	544,291	Jun-16/4.575	9,417
Option on an interest rate swap with JPMorgan Chase Bank, N.A. for the obligation to pay a fixed rate of 4.575% versus the three month USD-LIBOR-BBA maturing June 2021.	544,291	Jun-16/4.575	52,763
Option on an interest rate swap with Citibank, N.A. for the obligation to receive a fixed rate of 4.61% versus the three month USD-LIBOR-BBA maturing June 2021.	1,659,222	Jun-16/4.61	28,703
Option on an interest rate swap with Citibank, N.A. for the obligation to pay a fixed rate of 4.61% versus the three month USD-LIBOR-BBA maturing June 2021.	1,659,222	Jun-16/4.61	159,090
Option on an interest rate swap with JPMorgan Chase Bank, N.A. for the obligation to receive a fixed rate of 4.815% versus the three month USD-LIBOR-BBA maturing June 2026.	6,121,390	Jun-16/4.815	178,432
Option on an interest rate swap with JPMorgan Chase Bank, N.A. for the obligation to pay a fixed rate of 4.815% versus the three month USD-LIBOR-BBA maturing June 2026.	6,121,390	Jun-16/4.815	1,107,635
Option on an interest rate swap with Citibank, N.A. for the obligation to pay a fixed rate of 4.86% versus the three month USD-LIBOR-BBA maturing June 2026.	3,945,779	Jun-16/4.86	705,320
Option on an interest rate swap with Barclays Bank PLC for the obligation to receive a fixed rate of 4.89% versus the three month USD-LIBOR-BBA maturing June 2021.	547,769	Jun-16/4.89	8,297
Option on an interest rate swap with Citibank, N.A. for the obligation to receive a fixed rate of 5.12% versus the three month USD-LIBOR-BBA maturing June 2021.	556,661	Jun-16/5.12	7,675
Option on an interest rate swap with Citibank, N.A. for the obligation to receive a fixed rate of 5.86% versus the three month USD-LIBOR-BBA maturing June 2026.	3,945,779	Jun-16/5.86	72,456
Option on an interest rate swap with Goldman Sachs International for the obligation to pay a fixed rate of 2.119% versus the three month USD-LIBOR-BBA maturing March 2022.	1,779,000	Mar-12/2.119	31,293
Option on an interest rate swap with JPMorgan Chase Bank, N.A. for the obligation to pay a fixed rate of 2.119% versus the three month USD-LIBOR-BBA maturing March 2022.	1,779,000	Mar-12/2.119	31,293
	1,779,000	Mar-12/2.119	31,293

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

Option on an interest rate swap with Deutsche Bank AG for the obligation to pay a fixed rate of 2.119% versus the three month USD-LIBOR-BBA maturing March 2022.			
Option on an interest rate swap with Bank of America, N.A. for the obligation to pay a fixed rate of 2.119% versus the three month USD-LIBOR-BBA maturing March 2022.	1,779,000	Mar-12/2.119	31,293
Option on an interest rate swap with Barclays Bank for the obligation to pay a fixed rate of 2.119% versus the three month USD-LIBOR-BBA maturing March 2022.	1,779,000	Mar-12/2.119	31,293
Option on an interest rate swap with Credit Suisse International for the obligation to pay a fixed rate of 2.324% versus the three month USD-LIBOR-BBA maturing May 2022.	5,156,000	May-12/2.324	164,476
Option on an interest rate swap with JPMorgan Chase Bank, N.A. for the obligation to pay a fixed rate of 5.51% versus the three month USD-LIBOR-BBA maturing May 2022.	25,011,500	May-12/5.51	7,738,309
Option on an interest rate swap with JPMorgan Chase Bank, N.A. for the obligation to receive a fixed rate of 5.51% versus the three month USD-LIBOR-BBA maturing May 2022.	25,011,500	May-12/5.51	125
Option on an interest rate swap with Citibank, N.A. for the obligation to pay a fixed rate of 4.11% versus the three month USD-LIBOR-BBA maturing May 2021.	10,398,887	May-16/4.11	815,148
Option on an interest rate swap with Goldman Sachs International for the obligation to pay a fixed rate of 4.36% versus the three month USD-LIBOR-BBA maturing May 2021.	10,238,704	May-16/4.36	906,228
Option on an interest rate swap with Deutsche Bank AG for the obligation to receive a fixed rate of 4.60% versus the three month USD-LIBOR-BBA maturing May 2021.	10,187,746	May-16/4.60	173,681
Option on an interest rate swap with Deutsche Bank AG for the obligation to pay a fixed rate of 4.60% versus the three month USD-LIBOR-BBA maturing May 2021.	10,187,746	May-16/4.60	998,399
Option on an interest rate swap with Citibank, N.A. for the obligation to receive a fixed rate of 4.705% versus the three month USD-LIBOR-BBA maturing May 2021.	24,507,428	May-16/4.705	393,834
Option on an interest rate swap with Citibank, N.A. for the obligation to pay a fixed rate of 4.705% versus the three month USD-LIBOR-BBA maturing May 2021.	24,507,428	May-16/4.705	2,457,482
Option on an interest rate swap with Deutsche Bank AG for the obligation to receive a fixed rate of 4.765% versus the three month USD-LIBOR-BBA maturing May 2021.	18,914,561	May-16/4.765	298,131
Option on an interest rate swap with Deutsche Bank AG for the obligation to pay a fixed rate of 4.765% versus the three month USD-LIBOR-BBA maturing May 2021.	18,914,561	May-16/4.765	1,986,029
Option on an interest rate swap with Goldman Sachs International for the obligation to receive a fixed rate of 4.86% versus the three month USD-LIBOR-BBA maturing May 2021.	10,238,704	May-16/4.86	156,365
Option on an interest rate swap with Citibank, N.A. for the obligation to receive a fixed rate of 5.11% versus the three month USD-LIBOR-BBA maturing May 2021.	10,398,887	May-16/5.11	143,328
Option on an interest rate swap with Credit Suisse International for the obligation to pay a fixed rate of 2.443% versus the three month USD-LIBOR-BBA	5,156,000	Oct-12/2.443	220,058

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

maturing October 2022.

Option on an interest rate swap with Citibank, N.A. for the obligation to pay a fixed rate of 2.5625% versus the three month USD-LIBOR-BBA maturing October 2021.

6,075,000 Oct-16/2.5625 190,330

Option on an interest rate swap with Deutsche Bank AG for the obligation to pay a fixed rate of 2.7975% versus the three month USD-LIBOR-BBA maturing October 2021.

2,430,000 Oct-16/2.7975 89,303

Option on an interest rate swap with Credit Suisse International for the obligation to pay a fixed rate of 2.419% versus the three month USD-LIBOR-BBA maturing September 2022.

5,156,000 Sep-12/2.419 209,591

Option on an interest rate swap with JPMorgan Chase Bank, N.A. for the obligation to pay a fixed rate of 4.82% versus the three month USD-LIBOR-BBA maturing September 2018.

1,469,000 Sep-13/4.82 205,557

Option on an interest rate swap with JPMorgan Chase Bank, N.A. for the obligation to receive a fixed rate of 4.82% versus the three month USD-LIBOR-BBA maturing September 2018.

1,469,000 Sep-13/4.82 2,527

Option on an interest rate swap with JPMorgan Chase Bank, N.A. for the obligation to receive a fixed rate of 4.04% versus the three month USD-LIBOR-BBA maturing September 2025.

41,033,400 Sep-15/4.04 1,451,433

Option on an interest rate swap with JPMorgan Chase Bank, N.A. for the obligation to pay a fixed rate of 4.04% versus the three month USD-LIBOR-BBA maturing September 2025.

41,033,400 Sep-15/4.04 5,447,677

Option on an interest rate swap with Goldman Sachs International for the obligation to receive a fixed rate of 3.49% versus the three month USD-LIBOR-BBA maturing September 2026.

526,562 Sep-16/3.49 31,342

Option on an interest rate swap with Goldman Sachs International for the obligation to pay a fixed rate of 3.49% versus the three month USD-LIBOR-BBA maturing September 2026.

526,562 Sep-16/3.49 49,891

**Total**

**\$63,967,040**

**TBA SALE COMMITMENTS OUTSTANDING at 12/31/11 (proceeds receivable \$2,032,500) (Unaudited)**

<b>Agency</b>	<b>Principal amount</b>	<b>Settlement date</b>	<b>Value</b>
FNMA, 3 1/2s, December 1, 2041	\$2,000,000	12 Dec 2011	\$2,058,750

**Total**

**\$2,058,750**

---

**INTEREST RATE SWAP CONTRACTS OUTSTANDING at 12/31/11 (Unaudited)**

---

**TOTAL RETURN SWAP CONTRACTS OUTSTANDING at 12/31/11 (Unaudited)**

---

**CREDIT DEFAULT CONTRACTS OUTSTANDING at 12/31/11 (Unaudited)**

---



**Key to holding's currency abbreviations**

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

**Key to holding's abbreviations**

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

**Notes to the fund's portfolio**

Unless noted otherwise, the notes to the fund's portfolio are for the close of the fund's reporting period, which ran from October 1, 2011 through December 31, 2011 (the reporting period).

- (a) Percentages indicated are based on net assets of \$345,897,690.
- (b) The aggregate identified cost on a tax basis is \$490,200,507, resulting in gross unrealized appreciation and depreciation of \$12,986,190 and \$26,275,439, respectively, or net unrealized depreciation of \$13,289,249.

- (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.
- (PIK)** Income may be received in cash or additional securities at the discretion of the issuer.
- (SEG)** This security, in part or in entirety, was pledged and segregated with the broker to cover margin requirements for futures contracts at the close of the reporting period.
- (SEGSF)** This security, in part or in entirety, was pledged and segregated with the custodian for collateral on certain derivative contracts at the close of the reporting period.
- (c)** Senior loans are exempt from registration under the Securities Act of 1933, as amended, but contain certain restrictions on resale and cannot be sold publicly. These loans pay interest at rates which adjust periodically. The interest rates shown for senior loans are the current interest rates at the close of the reporting period. Senior loans are also subject to mandatory and/or optional prepayment which cannot be predicted. As a result, the remaining maturity may be substantially less than the stated maturity shown. Senior loans are purchased or sold on a when-issued or delayed delivery basis and may be settled a month or more after the trade date, which from time to time can delay the actual investment of available cash balances; interest income is accrued based on the terms of the securities. Senior loans can be acquired through an agent, by assignment from another holder of the loan, or as a participation interest in another holder's portion of the loan. When the fund invests in a loan or participation, the fund is subject to the risk that an intermediate participant between the fund and the borrower will fail to meet its obligations to the fund, in addition to the risk that the borrower under the loan may default on its obligations.
- (e)** The fund invested in Putnam Money Market Liquidity Fund, an open-end management investment company managed by Putnam Management. Investments in Putnam Money Market Liquidity Fund are valued at its closing net asset value each business day. Income distributions earned by the fund are recorded as interest income and totaled \$11,867 for the reporting period. During the reporting period, cost of purchases and proceeds of sales of investments in Putnam Money Market Liquidity Fund aggregated \$62,171,763 and \$57,347,218, respectively. Management fees charged to Putnam Money Market Liquidity Fund have been waived by Putnam Management. The rate quoted in the security description is the annualized 7-day yield of the fund at the close of the reporting period.
- (F)** Is valued at fair value following procedures approved by the Trustees. Securities may be classified as Level 2 or Level 3 for ASC 820 based on the securities' valuation inputs.
- (i)** Security purchased with cash or security received, that was pledged to the fund for collateral on certain derivative contracts.
- (R)** Real Estate Investment Trust.

At the close of the reporting period, the fund maintained liquid assets totaling \$199,200,968 to cover certain derivatives contracts.

Debt obligations are considered secured unless otherwise indicated.

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

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

#### **DIVERSIFICATION BY COUNTRY**

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

United States	88.9%
Russia	1.9%
Argentina	1.5%
Venezuela	1.2%
Ukraine	0.8%
Brazil	0.8%
Indonesia	0.7%
Luxembourg	0.7%
Netherlands	0.6%
United Kingdom	0.6%
Other	2.3%

---

---

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

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

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

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

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

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

Investments in securities:	Valuation inputs		
	Level 1	Level 2	Level 3
<b>Common stocks:</b>			
Consumer cyclicals	\$—	\$—	\$407
Energy	—	—	3,091
<b>Total common stocks</b>	<b>—</b>	<b>—</b>	<b>3,498</b>
Asset-backed securities	\$—	\$30,217,849	\$—
Convertible bonds and notes	—	437,405	—
Convertible preferred stocks	—	240,464	—
Corporate bonds and notes	—	98,976,143	2,825
Foreign government bonds and notes	—	23,673,739	—
Mortgage-backed securities	—	78,808,754	118,991
Preferred stocks	—	141,935	—
Purchased options outstanding	—	21,285,309	—
Senior loans	—	7,975,264	496,250
U.S. Government and Agency Mortgage Obligations	—	33,438,742	—
U.S. Treasury Obligations	—	3,929,715	—
Warrants	—	348	15,940
Short-term investments	71,815,577	105,332,510	—
<b>Totals by level</b>	<b>\$71,815,577</b>	<b>\$404,458,177</b>	<b>\$637,504</b>

Item 2. Controls and Procedures:

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

(b) Changes in internal control over financial reporting: During the period, State Street Bank and Trust Company, which provides certain administrative, pricing and bookkeeping services for the Putnam funds pursuant to an agreement with Putnam Investment Management, LLC, began utilizing different

accounting systems and systems support in providing services for the fund.

Item 3. Exhibits:

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

SIGNATURES

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

Putnam Master Intermediate Income Trust

By (Signature and Title):

/s/ Janet C. Smith

Janet C. Smith

Principal Accounting Officer

Date: February 28, 2012

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

By (Signature and Title):

/s/ Jonathan S. Horwitz

Jonathan S. Horwitz

Principal Executive Officer

Date: February 28, 2012

By (Signature and Title):

/s/ Steven D. Krichmar

Steven D. Krichmar

Principal Financial Officer

Date: February 28, 2012