

PUTNAM MASTER INTERMEDIATE INCOME TRUST  
Form N-Q  
August 26, 2011

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: Beth S. Mazor, 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, 2011

Date of reporting period: June 30, 2011

Item 1. Schedule of Investments:

# Putnam Master Intermediate Income Trust

The fund's portfolio  
6/30/11 (Unaudited)

## CORPORATE BONDS AND NOTES (31.3%)(a)

Principal  
amount      Value

## FORWARD CURRENCY CONTRACTS at 6/30/11 (aggregate face value \$232,960,949) (Unaudited)

Counterparty	Currency	Contract type	Delivery date	Value	Aggregate face value	Unrealized appreciation/ depreciation
<b>Bank of America, N.A.</b>						
	Australian Dollar	Buy	8/17/11	\$1,940,585	\$1,892,698	\$47,887
	Brazilian Real	Buy	8/17/11	376,431	376,109	322
	British Pound	Sell	8/17/11	1,197,355	1,192,479	(4,876)
	Canadian Dollar	Sell	8/17/11	923,477	902,030	(21,447)
	Chilean Peso	Buy	8/17/11	613,653	609,318	4,335
	Czech Koruna	Buy	8/17/11	243,878	243,877	1
	Euro	Sell	8/17/11	1,144,160	1,121,102	(23,058)
	Japanese Yen	Sell	8/17/11	678,677	675,003	(3,674)
	Mexican Peso	Buy	8/17/11	397,344	395,404	1,940
	Norwegian Krone	Sell	8/17/11	314,449	309,778	(4,671)
	Russian Ruble	Buy	8/17/11	580,587	580,587	—
	Singapore Dollar	Buy	8/17/11	1,118,727	1,118,727	—
	South African Rand	Buy	7/21/11	565,946	566,297	(351)
	South Korean Won	Buy	8/17/11	1,097,507	1,081,180	16,327
	Swedish Krona	Buy	8/17/11	3,006,663	2,947,323	59,340
	Swiss Franc	Sell	8/17/11	1,460,683	1,460,297	(386)
	Taiwan Dollar	Sell	8/17/11	649,046	649,046	—
	Turkish Lira	Sell	8/17/11	22,705	22,705	—
<b>Barclays Bank PLC</b>						
	Australian Dollar	Sell	8/17/11	2,185,559	2,131,872	(53,687)
	Brazilian Real	Buy	8/17/11	2,069,261	2,053,970	15,291
	British Pound	Sell	8/17/11	650,226	646,524	(3,702)

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

	Canadian Dollar	Sell	8/17/11	965,359	942,854	(22,505)
	Chilean Peso	Buy	8/17/11	570,303	562,332	7,971
	Czech Koruna	Buy	8/17/11	314,113	314,113	—
	Euro	Sell	8/17/11	4,574,754	4,487,277	(87,477)
	Hungarian Forint	Sell	8/17/11	852,277	852,277	—
	Indian Rupee	Sell	8/17/11	1,151,797	1,145,221	(6,576)
	Japanese Yen	Sell	8/17/11	1,054,854	1,049,131	(5,723)
	Malaysian Ringgit	Buy	8/17/11	594,269	594,269	—
	Mexican Peso	Buy	8/17/11	255,276	254,395	881
	New Zealand Dollar	Sell	7/21/11	440,011	433,691	(6,320)
	Norwegian Krone	Buy	8/17/11	440,736	434,133	6,603
	Philippines Peso	Buy	8/17/11	494,702	494,702	—
	Polish Zloty	Sell	8/17/11	321,642	321,642	—
	Russian Ruble	Buy	8/17/11	580,587	580,587	—
	Singapore Dollar	Buy	8/17/11	545,706	545,706	—
	South Korean Won	Buy	8/17/11	631,450	621,597	9,853
	Swedish Krona	Buy	8/17/11	777,776	761,777	15,999
	Swiss Franc	Sell	8/17/11	45,237	45,419	182
	Taiwan Dollar	Sell	8/17/11	667,418	667,418	—
	Thai Baht	Buy	8/17/11	480,448	480,448	—
	Turkish Lira	Buy	8/17/11	94,208	94,208	—
<b>Citibank, N.A.</b>						
	Australian Dollar	Buy	8/17/11	680,400	663,514	16,886
	Brazilian Real	Sell	8/17/11	739,226	738,593	(633)
	British Pound	Sell	8/17/11	3,575,041	3,557,245	(17,796)
	Canadian Dollar	Sell	8/17/11	631,236	616,433	(14,803)
	Chilean Peso	Buy	8/17/11	346,253	339,900	6,353
	Czech Koruna	Buy	8/17/11	309,929	309,929	—
	Danish Krone	Buy	7/21/11	261,965	263,889	(1,924)
	Euro	Sell	8/17/11	1,108,631	1,087,562	(21,069)
	Hungarian Forint	Buy	8/17/11	575,951	575,951	—
	Japanese Yen	Sell	8/17/11	4,084,977	4,063,217	(21,760)
	Mexican Peso	Buy	8/17/11	817,978	815,703	2,275
	New Zealand Dollar	Buy	7/21/11	15,706	15,481	225
	Norwegian Krone	Sell	8/17/11	1,513,297	1,491,267	(22,030)
	Polish Zloty	Buy	8/17/11	1,066,433	1,066,433	—
	Singapore Dollar	Sell	8/17/11	127,691	127,691	—
	South African Rand	Buy	7/21/11	529,249	533,829	(4,580)
	South Korean Won	Buy	8/17/11	597,263	589,014	8,249
	Swedish Krona	Buy	8/17/11	358,442	351,624	6,818
	Swiss Franc	Buy	8/17/11	1,375,090	1,380,774	(5,684)
	Taiwan Dollar	Sell	8/17/11	592,995	592,995	—
	Turkish Lira	Buy	8/17/11	252,055	252,055	—
<b>Credit Suisse AG</b>						
	Australian Dollar	Sell	8/17/11	21,446	20,896	(550)
	Brazilian Real	Buy	8/17/11	612,247	611,375	872
	British Pound	Sell	8/17/11	2,075,779	2,064,341	(11,438)
	Canadian Dollar	Sell	8/17/11	953,800	930,716	(23,084)
	Czech Koruna	Buy	8/17/11	15,861	15,832	29
	Euro	Sell	8/17/11	4,458,452	4,441,940	(16,512)
	Indian Rupee	Sell	8/17/11	658,277	654,519	(3,758)
	Japanese Yen	Buy	8/17/11	1,090,707	1,085,448	5,259
	Malaysian Ringgit	Buy	8/17/11	1,080,338	1,080,338	—
	Mexican Peso	Buy	8/17/11	651,532	649,625	1,907
	Norwegian Krone	Sell	8/17/11	445,591	439,068	(6,523)
	Polish Zloty	Sell	8/17/11	25,767	25,767	—
	Russian Ruble	Buy	8/17/11	580,401	580,401	—
	South African Rand	Buy	7/21/11	769,335	771,043	(1,708)
	South Korean Won	Buy	8/17/11	597,858	588,719	9,139
	Swedish Krona	Buy	8/17/11	1,718,456	1,719,893	(1,437)
	Swiss Franc	Buy	8/17/11	1,140,928	1,144,720	(3,792)
	Taiwan Dollar	Sell	8/17/11	658,260	658,260	—

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

	Turkish Lira	Sell	8/17/11	187,831	187,831	—
<b>Deutsche Bank AG</b>						
	Australian Dollar	Buy	8/17/11	151,722	147,537	4,185
	Brazilian Real	Buy	8/17/11	483,937	480,933	3,004
	British Pound	Sell	8/17/11	1,737,738	1,728,146	(9,592)
	Canadian Dollar	Buy	8/17/11	382,640	382,052	588
	Chilean Peso	Buy	8/17/11	199,485	197,739	1,746
	Czech Koruna	Buy	8/17/11	594,173	594,173	—
	Euro	Sell	8/17/11	1,173,162	1,151,005	(22,157)
	Hungarian Forint	Buy	8/17/11	195,156	193,448	1,708
	Malaysian Ringgit	Buy	8/17/11	977,147	981,532	(4,385)
	Mexican Peso	Buy	8/17/11	413,200	411,025	2,175
	New Zealand Dollar	Sell	7/21/11	437,366	431,476	(5,890)
	Norwegian Krone	Buy	8/17/11	173,707	171,190	2,517
	Philippines Peso	Buy	8/17/11	495,878	495,878	—
	Polish Zloty	Buy	8/17/11	1,056,340	1,056,340	—
	Singapore Dollar	Buy	8/17/11	171,687	171,687	—
	South Korean Won	Buy	8/17/11	1,278,725	1,259,121	19,604
	Swedish Krona	Sell	8/17/11	829,018	812,556	(16,462)
	Swiss Franc	Buy	8/17/11	955,337	958,827	(3,490)
	Taiwan Dollar	Sell	8/17/11	230,394	230,394	—
	Turkish Lira	Buy	8/17/11	271,072	271,072	—
<b>Goldman Sachs International</b>						
	Australian Dollar	Buy	8/17/11	3,030,697	2,955,640	75,057
	British Pound	Sell	8/17/11	622,926	619,853	(3,073)
	Canadian Dollar	Sell	8/17/11	2,513,749	2,454,599	(59,150)
	Chilean Peso	Buy	8/17/11	561,537	557,156	4,381
	Euro	Sell	8/17/11	4,089,392	4,012,634	(76,758)
	Hungarian Forint	Sell	8/17/11	401,845	401,845	—
	Japanese Yen	Sell	8/17/11	1,092,792	1,086,997	(5,795)
	Norwegian Krone	Buy	8/17/11	303,794	302,288	1,506
	Polish Zloty	Buy	8/17/11	451,126	451,126	—
	South African Rand	Buy	7/21/11	669,470	674,030	(4,560)
	Swedish Krona	Buy	8/17/11	735,096	720,420	14,676
	Swiss Franc	Buy	8/17/11	1,955,315	1,962,530	(7,215)
<b>HSBC Bank USA, National Association</b>						
	Australian Dollar	Buy	8/17/11	859,556	839,102	20,454
	British Pound	Sell	8/17/11	2,609,811	2,595,275	(14,536)
	Euro	Sell	8/17/11	6,056,506	5,944,037	(112,469)
	Indian Rupee	Sell	8/17/11	174,001	173,505	(496)
	Japanese Yen	Sell	8/17/11	2,177,336	2,165,470	(11,866)
	Norwegian Krone	Sell	8/17/11	1,779,195	1,755,570	(23,625)
	Philippines Peso	Buy	8/17/11	495,935	495,935	—
	Singapore Dollar	Buy	8/17/11	590,731	590,408	323
	South Korean Won	Buy	8/17/11	479,555	473,093	6,462
	Swiss Franc	Buy	8/17/11	986,884	990,779	(3,895)
	Taiwan Dollar	Sell	8/17/11	655,794	655,794	—
<b>JPMorgan Chase Bank, N.A.</b>						
	Australian Dollar	Buy	8/17/11	188,425	183,765	4,660
	Brazilian Real	Buy	8/17/11	1,619,256	1,608,481	10,775
	British Pound	Sell	8/17/11	3,016,672	3,000,239	(16,433)
	Canadian Dollar	Sell	8/17/11	183,493	179,177	(4,316)
	Chilean Peso	Buy	8/17/11	619,085	614,582	4,503
	Czech Koruna	Buy	8/17/11	834,595	831,008	3,587
	Euro	Sell	8/17/11	4,668,142	4,580,522	(87,620)
	Hungarian Forint	Buy	8/17/11	223,474	221,499	1,975
	Japanese Yen	Sell	8/17/11	2,486,794	2,473,180	(13,614)
	Malaysian Ringgit	Buy	8/17/11	694,514	694,514	—
	Mexican Peso	Buy	8/17/11	688,201	685,014	3,187
	New Zealand Dollar	Sell	7/21/11	465,058	458,266	(6,792)
	Norwegian Krone	Buy	8/17/11	489,509	482,352	7,157
	Polish Zloty	Sell	8/17/11	2,937,400	2,937,400	—

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

Russian Ruble	Buy	8/17/11	580,050	579,957	93
Singapore Dollar	Buy	8/17/11	760,780	760,063	717
South African Rand	Buy	7/21/11	388,718	391,325	(2,607)
South Korean Won	Buy	8/17/11	998,652	982,798	15,854
Swedish Krona	Sell	8/17/11	200,972	196,993	(3,979)
Swiss Franc	Sell	8/17/11	1,645,322	1,651,176	5,854
Taiwan Dollar	Sell	8/17/11	994,614	993,584	(1,030)
Thai Baht	Buy	8/17/11	483,495	483,495	—
Turkish Lira	Sell	8/17/11	183,172	183,723	551
<b>Royal Bank of Scotland PLC (The)</b>					
Australian Dollar	Buy	8/17/11	2,954,089	2,913,580	40,509
Brazilian Real	Buy	8/17/11	1,038,468	1,032,932	5,536
British Pound	Sell	8/17/11	2,157,358	2,145,386	(11,972)
Canadian Dollar	Sell	8/17/11	1,434,769	1,400,994	(33,775)
Chilean Peso	Buy	8/17/11	599,570	593,381	6,189
Czech Koruna	Buy	8/17/11	213,651	213,651	—
Euro	Sell	8/17/11	3,217,858	3,158,502	(59,356)
Hungarian Forint	Sell	8/17/11	454,886	455,282	396
Indian Rupee	Sell	8/17/11	972,022	966,259	(5,763)
Japanese Yen	Sell	8/17/11	1,854,703	1,847,381	(7,322)
Malaysian Ringgit	Buy	8/17/11	808,913	808,913	—
Mexican Peso	Buy	8/17/11	283,525	282,176	1,349
New Zealand Dollar	Sell	7/21/11	42,816	36,970	(5,846)
Norwegian Krone	Buy	8/17/11	1,007,314	992,217	15,097
Polish Zloty	Buy	8/17/11	529,701	529,701	—
Russian Ruble	Buy	8/17/11	581,105	581,105	—
Singapore Dollar	Buy	8/17/11	596,548	596,548	—
South African Rand	Buy	7/21/11	509,491	503,830	5,661
South Korean Won	Buy	8/17/11	1,013,339	997,482	15,857
Swedish Krona	Sell	8/17/11	610,387	598,113	(12,274)
Swiss Franc	Buy	8/17/11	577,607	579,897	(2,290)
Taiwan Dollar	Sell	8/17/11	1,130,828	1,130,828	—
Turkish Lira	Buy	8/17/11	250,613	250,613	—
<b>State Street Bank and Trust Co.</b>					
Australian Dollar	Buy	8/17/11	1,862,377	1,850,073	12,304
Brazilian Real	Buy	8/17/11	407,763	405,538	2,225
British Pound	Buy	8/17/11	1,614,887	1,606,907	7,980
Canadian Dollar	Sell	8/17/11	1,620,128	1,582,291	(37,837)
Euro	Sell	8/17/11	8,089,455	7,935,943	(153,512)
Hungarian Forint	Sell	8/17/11	269,098	269,098	—
Japanese Yen	Sell	8/17/11	2,460,311	2,447,561	(12,750)
Malaysian Ringgit	Buy	8/17/11	1,482,300	1,482,300	—
Mexican Peso	Buy	8/17/11	421,893	419,921	1,972
Norwegian Krone	Sell	8/17/11	1,918,047	1,889,168	(28,879)
Philippines Peso	Buy	8/17/11	495,969	495,969	—
Polish Zloty	Sell	8/17/11	717,347	717,347	—
Russian Ruble	Buy	8/17/11	582,164	582,164	—
Singapore Dollar	Buy	8/17/11	405,403	405,403	—
South African Rand	Buy	7/21/11	592,756	587,572	5,184
Swedish Krona	Buy	8/17/11	1,076,335	1,055,302	21,033
Swiss Franc	Buy	8/17/11	3,838,608	3,853,831	(15,223)
Taiwan Dollar	Sell	8/17/11	1,001,799	1,001,799	—
Thai Baht	Buy	8/17/11	484,907	484,907	—
<b>UBS AG</b>					
Australian Dollar	Buy	8/17/11	3,154,144	3,110,764	43,380
Brazilian Real	Buy	8/17/11	540,133	539,756	377
British Pound	Sell	8/17/11	2,494,756	2,483,656	(11,100)
Canadian Dollar	Buy	8/17/11	696,236	680,136	16,100
Czech Koruna	Buy	8/17/11	296,072	296,072	—
Euro	Sell	8/17/11	4,135,796	4,092,496	(43,300)
Hungarian Forint	Buy	8/17/11	220,832	220,832	—
Indian Rupee	Sell	8/17/11	1,424,601	1,416,780	(7,821)

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

Japanese Yen	Sell	8/17/11	3,390,017	3,372,642	(17,375)
Mexican Peso	Buy	8/17/11	572,017	570,241	1,776
New Zealand Dollar	Sell	7/21/11	645,426	635,442	(9,984)
Norwegian Krone	Buy	8/17/11	4,815,704	4,779,233	36,471
Polish Zloty	Sell	8/17/11	239,189	239,189	—
Russian Ruble	Buy	8/17/11	581,233	581,233	—
Singapore Dollar	Buy	8/17/11	419,631	419,631	—
South African Rand	Buy	7/21/11	1,211,570	1,209,747	1,823
South Korean Won	Buy	8/17/11	946,365	931,084	15,281
Swedish Krona	Buy	8/17/11	593,043	581,266	11,777
Swiss Franc	Sell	8/17/11	1,659,250	1,665,930	6,680
Taiwan Dollar	Sell	8/17/11	939,942	940,882	940
Thai Baht	Buy	8/17/11	480,760	480,760	—
Turkish Lira	Buy	8/17/11	11,177	11,212	(35)
<b>Westpac Banking Corp.</b>					
Australian Dollar	Buy	8/17/11	702,806	684,738	18,068
British Pound	Buy	8/17/11	188,211	187,283	928
Canadian Dollar	Sell	8/17/11	158,924	155,212	(3,712)
Euro	Sell	8/17/11	4,240,641	4,161,118	(79,523)
Japanese Yen	Sell	8/17/11	667,311	663,863	(3,448)
New Zealand Dollar	Buy	7/21/11	6,365	6,275	90
Norwegian Krone	Sell	8/17/11	1,428,871	1,408,283	(20,588)
Swedish Krona	Sell	8/17/11	777,776	762,650	(15,126)
Swiss Franc	Buy	8/17/11	42,856	43,024	(168)
<b>Total</b>					<b>\$(787,092)</b>

**FUTURES CONTRACTS OUTSTANDING at 6/30/11 (Unaudited)**

	Number of contracts	Value	Expiration date	Unrealized appreciation/ (depreciation)
Australian Government Treasury Bond 10 yr (Short)	109	\$83,147,144	Sep-11	\$74,920
Canadian Government Bond 10 yr (Short)	140	18,015,256	Sep-11	247,367
Euro-Bobl 5 yr (Short)	6	1,015,645	Sep-11	(1,329)
Euro-Bund 10 yr (Long)	87	15,851,136	Sep-11	(20,885)
Euro-Dollar 90 day (Short)	1140	283,247,250	Jun-12	(746,566)
Euro-Schatz 2 yr (Short)	48	7,496,153	Sep-11	(1,919)
Euro-Swiss Franc 3 Month (Short)	38	11,276,763	Dec-11	(44,717)
Euro-Swiss Franc 3 Month (Short)	38	11,256,412	Jun-12	(73,994)
Euro-Swiss Franc 3 Month (Short)	38	11,230,408	Dec-12	(88,068)
Euro-Swiss Franc 3 Month (Short)	38	11,267,718	Mar-12	(58,820)
Euro-Swiss Franc 3 Month (Short)	38	11,283,547	Sep-11	(27,758)
Japanese Government Bond 10 yr (Short)	10	17,527,029	Sep-11	(33,609)
	3	876,849	Sep-11	1,178

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

Japanese Government Bond 10 yr Mini (Long)				
U.K. Gilt 10 yr (Long)	147	28,379,382	Sep-11	(411,626)
U.S. Treasury Bond 20 yr (Short)	78	9,596,438	Sep-11	(34,117)
U.S. Treasury Bond 30 yr (Long)	10	1,262,500	Sep-11	(35,519)
U.S. Treasury Note 2 yr (Short)	332	72,822,125	Sep-11	50,400
U.S. Treasury Note 10 yr (Long)	365	44,649,766	Sep-11	(672,506)
<b>Total</b>				<b>\$(1,877,568)</b>

**WRITTEN OPTIONS OUTSTANDING at 6/30/11 (premiums received \$38,664,776) (Unaudited)**

	Contractdate/ amount	Expiration strike price	Value
Option on an interest rate swap with Credit Suisse International for the obligation to pay a fixed rate of 0.578% versus the six month CHF-LIBOR-BBA maturing December 24, 2013.	CHF 15,780,000	Dec-11/0.578	\$ 19,453
Option on an interest rate swap with Credit Suisse International for the obligation to pay a fixed rate of 0.602% versus the six month CHF-LIBOR-BBA maturing December 22, 2013.	CHF 15,780,000	Dec-11/0.602	23,252
Option on an interest rate swap with Credit Suisse International for the obligation to pay a fixed rate of 0.70175% versus the six month CHF-LIBOR-BBA maturing January 23, 2014.	CHF 15,780,000	Jan-12/0.70175	36,094
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 23, 2014.	CHF 15,780,000	Jan-12/0.722	40,101
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 12, 2022.	\$ 6,409,500	Apr-12/4.8675	37,992
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 12, 2022.	6,409,500	Apr-12/4.8675	712,929
Option on an interest rate swap with Bank of America, N.A. for the obligation to receive a fixed rate of 4.475% versus the three month USD-LIBOR-BBA maturing August 19, 2021.	7,124,000	Aug-11/4.475	285
Option on an interest rate swap with Bank of America, N.A. for the obligation to pay a fixed rate of 4.475% versus the three month USD-LIBOR-BBA maturing August 19, 2021.	7,124,000	Aug-11/4.475	718,313

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

Option on an interest rate swap with Citibank, N.A. for the obligation to pay a fixed rate of 4.49% versus the three month USD-LIBOR-BBA maturing August 17, 2021.	11,060,000	Aug-11/4.49	1,132,433
Option on an interest rate swap with Citibank, N.A. for the obligation to receive a fixed rate of 4.49% versus the three month USD-LIBOR-BBA maturing August 17, 2021.	11,060,000	Aug-11/4.49	332
Option on an interest rate swap with Bank of America, N.A. for the obligation to receive a fixed rate of 4.55% versus the three month USD-LIBOR-BBA maturing August 17, 2021.	5,530,000	Aug-11/4.55	111
Option on an interest rate swap with Bank of America, N.A. for the obligation to pay a fixed rate of 4.55% versus the three month USD-LIBOR-BBA maturing August 17, 2021.	5,530,000	Aug-11/4.55	595,249
Option on an interest rate swap with Bank of America, N.A. for the obligation to receive a fixed rate of 4.70% versus the three month USD-LIBOR-BBA maturing August 8, 2021.	11,515,000	Aug-11/4.70	18
Option on an interest rate swap with Bank of America, N.A. for the obligation to pay a fixed rate of 4.70% versus the three month USD-LIBOR-BBA maturing August 8, 2021.	11,515,000	Aug-11/4.70	1,404,139
Option on an interest rate swap with Bank of America, N.A. for the obligation to receive a fixed rate of 4.765% versus the three month USD-LIBOR-BBA maturing August 16, 2021.	10,823,000	Aug-11/4.765	51
Option on an interest rate swap with Bank of America, N.A. for the obligation to pay a fixed rate of 4.765% versus the three month USD-LIBOR-BBA maturing August 16, 2021.	10,823,000	Aug-11/4.765	1,370,300
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 10, 2045.	5,571,800	Aug-15/4.375	813,037
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 10, 2045.	5,571,800	Aug-15/4.375	505,919
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 7, 2045.	5,571,800	Aug-15/4.46	536,063
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 7, 2045.	5,571,800	Aug-15/4.46	772,642
Option on an interest rate swap with Citibank, N.A. for the obligation to pay a fixed rate of 2.225% versus the three month USD-LIBOR-BBA maturing December 9, 2016.	13,669,005	Dec-11/2.225	134,230
Option on an interest rate swap with Citibank, N.A. for the obligation to receive a fixed rate of 2.225% versus the three month USD-LIBOR-BBA maturing December 9, 2016.	13,669,005	Dec-11/2.225	212,502
Option on an interest rate swap with Deutsche Bank AG for the obligation to pay a fixed rate of 2.24% versus the three month USD-LIBOR-BBA maturing December 8, 2016.	9,568,359	Dec-11/2.24	97,406
Option on an interest rate swap with Deutsche Bank AG for the obligation to receive a fixed rate of 2.24%	9,568,359	Dec-11/2.24	148,405



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

versus the three month USD-LIBOR-BBA maturing December 8, 2016.			
Option on an interest rate swap with Barclay's Bank PLC for the obligation to pay a fixed rate of 2.28% versus the three month USD-LIBOR-BBA maturing December 16, 2016.	20,435,264	Dec-11/2.28	226,423
Option on an interest rate swap with Barclay's Bank PLC for the obligation to receive a fixed rate of 2.28% versus the three month USD-LIBOR-BBA maturing December 16, 2016.	20,435,264	Dec-11/2.28	312,864
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 12, 2025.	5,766,760	Feb-15/5.27	268,893
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 12, 2025.	5,766,760	Feb-15/5.27	516,586
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 13, 2025.	1,584,020	Feb-15/5.36	70,317
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 13, 2025.	1,584,020	Feb-15/5.36	148,961
Option on an interest rate swap with Deutsche Bank AG for the obligation to receive a fixed rate of 3.55% versus the three month USD-LIBOR-BBA maturing July 21, 2021.	7,206,408	Jul-11/3.55	9,368
Option on an interest rate swap with Deutsche Bank AG for the obligation to pay a fixed rate of 3.55% versus the three month USD-LIBOR-BBA maturing July 21, 2021.	7,206,408	Jul-11/3.55	176,629
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 July 26, 2021.	20,362,000	Jul-11/4.46	5
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 July 26, 2021.	20,362,000	Jul-11/4.46	2,098,508
Option on an interest rate swap with Citibank, N.A. for the obligation to receive a fixed rate of 4.52% versus the three month USD-LIBOR-BBA maturing July 26, 2021.	19,096,000	Jul-11/4.52	2
Option on an interest rate swap with Citibank, N.A. for the obligation to pay a fixed rate of 4.52% versus the three month USD-LIBOR-BBA maturing July 26, 2021.	19,096,000	Jul-11/4.52	2,068,861
Option on an interest rate swap with JPMorgan Chase Bank, N.A. for the obligation to pay a fixed rate of 4.525% versus the three month USD-LIBOR-BBA maturing July 26, 2021.	20,362,000	Jul-11/4.525	2,214,978
Option on an interest rate swap with JPMorgan Chase Bank, N.A. for the obligation to receive a fixed rate of 4.525% versus the three month USD-LIBOR-BBA maturing July 26, 2021.	20,362,000	Jul-11/4.525	2
Option on an interest rate swap with Citibank, N.A. for the obligation to receive a fixed rate of 4.5475% versus the three month USD-LIBOR-BBA maturing July 26, 2021.	9,548,000	Jul-11/4.5475	1
	9,548,000	Jul-11/4.5475	1,057,441

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

Option on an interest rate swap with Citibank, N.A. for the obligation to pay a fixed rate of 4.5475% versus the three month USD-LIBOR-BBA maturing July 26, 2021.			
Option on an interest rate swap with JPMorgan Chase Bank, N.A. for the obligation to receive a fixed rate of 4.745% versus the three month USD-LIBOR-BBA maturing July 27, 2021.	30,543,000	Jul-11/4.745	1
Option on an interest rate swap with JPMorgan Chase Bank, N.A. for the obligation to pay a fixed rate of 4.745% versus the three month USD-LIBOR-BBA maturing July 27, 2021.	30,543,000	Jul-11/4.745	3,893,011
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 6, 2021.	556,661	Jun-16/4.12	15,274
Option on an interest rate swap with Barclay's Bank PLC for the obligation to pay a fixed rate of 4.39% versus the three month USD-LIBOR-BBA maturing June 6, 2021.	547,769	Jun-16/4.39	17,857
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 6, 2021.	544,291	Jun-16/4.575	19,633
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 6, 2021.	544,291	Jun-16/4.575	23,475
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 24, 2021.	1,659,222	Jun-16/4.61	60,794
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 24, 2021.	1,659,222	Jun-16/4.61	70,799
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 10, 2026.	6,121,390	Jun-16/4.815	393,116
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 10, 2026.	6,121,390	Jun-16/4.815	441,842
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 July 1, 2026.	3,945,779	Jun-16/4.86	259,396
Option on an interest rate swap with Barclay's Bank PLC for the obligation to receive a fixed rate of 4.89% versus the three month USD-LIBOR-BBA maturing June 6, 2021.	547,769	Jun-16/4.89	20,487
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 6, 2021.	556,661	Jun-16/5.12	18,706
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 July 1, 2026.	3,945,779	Jun-16/5.86	171,642
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 14, 2022.	25,011,500	May-12/5.51	3,958,820
	25,011,500	May-12/5.51	60,028

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

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 14, 2022.			
Option on an interest rate swap with Barclay's Bank PLC for the obligation to pay a fixed rate of 2.065% versus the three month USD-LIBOR-BBA maturing September 8, 2016.	13,001,017	Sep-11/2.065	78,656
Option on an interest rate swap with Barclay's Bank PLC for the obligation to receive a fixed rate of 2.065% versus the three month USD-LIBOR-BBA maturing September 8, 2016.	13,001,017	Sep-11/2.065	136,901
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 12, 2018.	1,469,000	Sep-13/4.82	96,978
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 12, 2018.	1,469,000	Sep-13/4.82	20,057
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 11, 2025.	41,033,400	Sep-15/4.04	1,643,318
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 11, 2025.	41,033,400	Sep-15/4.04	4,010,194
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 June 1, 2021.	10,187,746	May-16/4.600	372,973
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 June 1, 2021.	10,187,746	May-16/4.600	433,489
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 June 1, 2021.	10,238,704	May-16/4.360	326,717
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 June 1, 2021.	10,238,704	May-16/4.860	387,330
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 June 1, 2021.	10,398,887	May-16/4.110	283,456
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 June 1, 2021.	10,398,887	May-16/5.110	350,721
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 23, 2021.	18,914,561	May-16/4.765	745,612
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 23, 2021.	18,914,561	May-16/4.765	761,689
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 17, 2021.	24,507,428	May-16/4.705	955,545

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

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 17, 2021.

24,507,428      May-16/4.705      990,097

**Total**

**\$39,499,709**

**TBA SALE COMMITMENTS OUTSTANDING at 6/30/11 (proceeds receivable \$42,273,242) (Unaudited)**

Agency	Principal amount	Settlement date	Value
FHLMC, 4 1/2s, June 1, 2041	\$3,000,000	6-13-11	\$3,103,711
FNMA, 6 1/2s, July 1, 2041	1,000,000	7-14-11	1,132,188
FNMA, 5s, June 1, 2041	14,000,000	6-13-11	14,896,328
FNMA, 4 1/2s, July 1, 2041	1,000,000	7-14-11	1,034,608
FNMA, 4s, July 1, 2041	22,000,000	7-14-11	22,000,000
<b>Total</b>			<b>\$42,166,835</b>

**INTEREST RATE SWAP CONTRACTS OUTSTANDING at 6/30/11 (Unaudited)**

**TOTAL RETURN SWAP CONTRACTS OUTSTANDING at 6/30/11 (Unaudited)**

---

**CREDIT DEFAULT CONTRACTS OUTSTANDING at 6/30/11 (Unaudited)**

---

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

ARS	Argentine Peso
BRL	Brazilian Real
CHF	Swiss Franc
CLP	Chilean Peso
EUR	Euro
GBP	British Pound
RUB	Russian Ruble
TRY	Turkish Lira

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

EMTN	Euro Medium Term Notes
FRB	Floating Rate Bonds
FRN	Floating Rate Notes
IFB	Inverse Floating Rate Bonds
IO	Interest Only
OAO	Open Joint Stock Company
OJSC	Open Joint Stock Company
PO	Principal Only

TBA To Be Announced Commitments

### Notes to the fund's portfolio

Unless noted otherwise, the notes to the fund's portfolio are for the close of the fund's reporting period, which ran from October 1, 2010 through June 30, 2011 (the reporting period).

- (a) Percentages indicated are based on net assets of \$380,025,579.
- (b) The aggregate identified cost on a tax basis is \$527,230,863, resulting in gross unrealized appreciation and depreciation of \$13,547,989 and \$18,297,583, respectively, or net unrealized depreciation of \$4,749,594.
- (NON) Non-income-producing security.
- (STP) The interest rate and date shown parenthetically represent the new interest rate to be paid and the date the fund will begin accruing interest at this rate.
- (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 derivatives 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 Investment Management, LLC (Putnam Management), the fund's manager, an indirect wholly-owned subsidiary of Putnam Investments, LLC. 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 \$32,711 for the reporting period. During the reporting period, cost of purchases and proceeds of sales of investments in Putnam

Money Market Liquidity Fund aggregated \$241,811,989 and \$244,799,796, 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 Accounting Standards Codification ASC 820 *Fair Value Measurements and Disclosures* (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 derivatives contracts.

(R) Real Estate Investment Trust.

At the close of the reporting period, the fund maintained liquid assets totaling \$296,461,200 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 rates shown on FRB and FRN are the current interest rates at the close of the reporting period.

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

IFB are securities that pay interest rates that vary inversely to changes in the market interest rates. As interest rates rise, inverse floaters produce less current income. The interest rates shown are the current interest rates at the close of the reporting period.

#### **DIVERSIFICATION BY COUNTRY**

Distribution of investments by country of risk at the close of the reporting period (as a percentage of Portfolio Value):

Argentina	85.6%
Russia	2.9
Argentina	2.5
Venezuela	1.1
Indonesia	0.9
Netherlands	0.8
Brazil	0.8
Ukraine	0.8
Luxembourg	0.7
United Kingdom	0.6

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

Germany	0.5
Turkey	0.5
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.

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

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

	<b>Valuation inputs</b>		
<b>Investments in securities:</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
<b>Common stocks:</b>			
Consumer cyclicals	\$—	\$—	\$470
Energy	—	—	3,091
<b>Total common stocks</b>	<b>—</b>	<b>—</b>	<b>3,561</b>
Asset-backed securities	\$—	\$50,573,948	\$1,583,389
Convertible bonds and notes	—	501,597	—
Convertible preferred stocks	—	361,073	—
Corporate bonds and notes	—	118,907,705	16,882
Foreign government bonds and notes	—	33,927,454	—
Mortgage-backed securities	—	94,156,299	1,910,884
Preferred stocks	—	186,083	—
Purchased options outstanding	—	5,624,559	—
Senior loans	—	11,047,081	—
U.S. Government and Agency Mortgage Obligations	—	74,682,566	—



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

U.S. Treasury Obligations	—	2,305,242	—
Warrants	—	280	31,440
Short-term investments	1,012,103	125,649,123	—
	<hr/>	<hr/>	<hr/>
<b>Totals by level</b>	<b>\$1,012,103</b>	<b>\$517,923,010</b>	<b>\$3,546,156</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: Not applicable

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: August 26, 2011

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: August 26, 2011

By (Signature and Title):

/s/ Steven D. Krichmar

Steven D. Krichmar  
Principal Financial Officer  
Date: August 26, 2011