

PUTNAM MASTER INTERMEDIATE INCOME TRUST  
Form N-Q  
August 26, 2016

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:	Bryan Chegwiddden, Esq. Ropes & Gray LLP 1211 Avenue of the Americas New York, New York 10036
Registrant's telephone number, including area code:	(617) 292-1000
Date of fiscal year end:	September 30, 2016
Date of reporting period:	June 30, 2016

Item 1. Schedule of Investments:

---

## Putnam Master Intermediate Income Trust

The fund's portfolio  
6/30/16 (Unaudited)

### MORTGAGE-BACKED SECURITIES (49.2%)(a)

Principal  
amount      Value

### FORWARD CURRENCY CONTRACTS at 6/30/16 (aggregate face value \$142,902,576) (Unaudited)

Counterparty	Currency	Contract type	Delivery date	Value	Aggregate face value	Unrealized appreciation/ depreciation)
<b>Bank of America N.A.</b>						
	Australian Dollar	Buy	7/21/16	\$2,755,954	\$2,679,565	\$76,389
	British Pound	Sell	9/21/16	1,173,435	1,207,224	33,789
	Canadian Dollar	Sell	7/21/16	147,694	157,283	9,589
	Chilean Peso	Buy	7/21/16	297,503	292,149	5,354
	Chilean Peso	Sell	7/21/16	297,503	290,086	(7,417)
	Euro	Buy	9/21/16	603,744	635,158	(31,414)
	Hong Kong Dollar	Sell	8/18/16	1,310,240	1,310,100	(140)
	Japanese Yen	Sell	8/18/16	79,593	94,091	14,498
	Malaysian Ringgit	Buy	8/18/16	1,302,061	1,296,955	5,106
	New Zealand Dollar	Buy	7/21/16	2,214,372	2,148,712	65,660
	Swedish Krona	Sell	9/21/16	1,248,917	1,320,232	71,315
<b>Barclays Bank PLC</b>						
	Australian Dollar	Buy	7/21/16	1,464,475	1,485,021	(20,546)
	British Pound	Sell	9/21/16	2,444,789	2,515,146	70,357
	Canadian Dollar	Sell	7/21/16	1,437,069	1,448,636	11,567
	Euro	Buy	9/21/16	2,561,099	2,568,226	(7,127)
	Japanese Yen	Sell	8/18/16	1,251,662	1,283,034	31,372
	New Zealand Dollar	Sell	7/21/16	666,830	638,548	(28,282)
	Norwegian Krone	Buy	9/21/16	459,568	460,737	(1,169)
	Swedish Krona	Buy	9/21/16	1,264,856	1,290,757	(25,901)
	Swedish Krona	Sell	9/21/16	1,286,962	1,271,033	(15,929)
	Swiss Franc	Buy	9/21/16	91,549	97,126	(5,577)
<b>Citibank, N.A.</b>						
	Australian Dollar	Buy	7/21/16	1,297,814	1,267,701	30,113
	Brazilian Real	Sell	10/3/16	196,979	183,036	(13,943)
	British Pound	Buy	9/21/16	1,778,137	1,926,060	(147,923)

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

Canadian Dollar	Sell	7/21/16	1,657,062	1,657,552	490
Euro	Sell	9/21/16	1,946,782	1,971,295	24,513
Mexican Peso	Buy	7/21/16	109,018	112,434	(3,416)
New Zealand Dollar	Buy	7/21/16	2,277,937	2,197,724	80,213
South African Rand	Buy	7/21/16	1,269,327	1,245,101	24,226
<b>Credit Suisse International</b>					
Australian Dollar	Buy	7/21/16	1,313,318	1,355,272	(41,954)
Australian Dollar	Sell	7/21/16	1,335,084	1,334,328	(756)
British Pound	Sell	9/21/16	1,271,354	1,291,302	19,948
Canadian Dollar	Sell	7/21/16	3,175,254	3,129,433	(45,821)
Hong Kong Dollar	Sell	8/18/16	1,001,332	1,001,251	(81)
Japanese Yen	Sell	8/18/16	1,368,005	1,287,166	(80,839)
New Zealand Dollar	Buy	7/21/16	2,877,707	2,807,021	70,686
Norwegian Krone	Sell	9/21/16	3,447,469	3,459,380	11,911
Swedish Krona	Sell	9/21/16	5,062,615	5,168,975	106,360
<b>Deutsche Bank AG</b>					
Australian Dollar	Sell	7/21/16	657,031	639,636	(17,395)
Euro	Buy	9/21/16	175,058	169,546	5,512
Japanese Yen	Sell	8/18/16	136,390	68,975	(67,415)
<b>Goldman Sachs International</b>					
Australian Dollar	Buy	7/21/16	2,258,430	2,300,028	(41,598)
British Pound	Sell	9/21/16	2,420,276	2,522,226	101,950
Canadian Dollar	Buy	7/21/16	1,295,336	1,226,112	69,224
Euro	Buy	9/21/16	3,714,723	3,755,676	(40,953)
Indonesian Rupiah	Buy	8/18/16	1,289,202	1,269,947	19,255
Japanese Yen	Sell	8/18/16	2,969,224	2,986,061	16,837
New Zealand Dollar	Buy	7/21/16	2,182,697	2,064,126	118,571
South Korean Won	Buy	8/18/16	343	21,033	(20,690)
Swedish Krona	Sell	9/21/16	3,247,742	3,263,407	15,665
<b>HSBC Bank USA, National Association</b>					
Australian Dollar	Buy	7/21/16	1,327,777	1,296,592	31,185
British Pound	Sell	9/21/16	1,271,354	1,291,326	19,972
Canadian Dollar	Sell	7/21/16	739,319	732,526	(6,793)
Euro	Sell	9/21/16	3,155,939	3,176,599	20,660
Hong Kong Dollar	Sell	8/18/16	1,308,537	1,308,533	(4)
Polish Zloty	Sell	9/21/16	42,659	52,744	10,085
<b>JPMorgan Chase Bank N.A.</b>					
Australian Dollar	Buy	7/21/16	649,504	720,505	(71,001)
British Pound	Sell	9/21/16	3,578,657	3,691,156	112,499
Canadian Dollar	Buy	7/21/16	1,310,044	1,311,431	(1,387)
Euro	Buy	9/21/16	2,689,416	2,730,091	(40,675)
Hong Kong Dollar	Sell	8/18/16	1,337,543	1,337,417	(126)
Indonesian Rupiah	Buy	11/16/16	1,256,567	1,263,473	(6,906)
Japanese Yen	Sell	8/18/16	1,399,874	1,380,611	(19,263)
New Zealand Dollar	Buy	7/21/16	2,154,731	2,027,070	127,661
Norwegian Krone	Buy	9/21/16	1,926,493	1,962,066	(35,573)
Russian Ruble	Buy	9/21/16	1,275,678	1,244,921	30,757
Swedish Krona	Sell	9/21/16	6,582,686	6,728,667	145,981
<b>Royal Bank of Scotland PLC (The)</b>					
Australian Dollar	Sell	7/21/16	1,464,923	1,364,790	(100,133)
British Pound	Sell	9/21/16	1,078,180	1,076,872	(1,308)
Canadian Dollar	Sell	7/21/16	2,707,868	2,708,176	308
Euro	Sell	9/21/16	4,893,053	4,946,117	53,064
Japanese Yen	Sell	8/18/16	1,274,125	1,282,513	8,388
New Zealand Dollar	Buy	7/21/16	3,093,158	3,027,044	66,114
Norwegian Krone	Sell	9/21/16	2,693,564	2,677,565	(15,999)
<b>State Street Bank and Trust Co.</b>					
Australian Dollar	Buy	7/21/16	1,234,161	1,287,820	(53,659)
Australian Dollar	Sell	7/21/16	1,307,951	1,281,204	(26,747)
Brazilian Real	Sell	10/3/16	682,246	634,760	(47,486)
British Pound	Sell	9/21/16	1,173,435	1,221,449	48,014
Canadian Dollar	Buy	7/21/16	1,935,187	1,965,217	(30,030)

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

<b>UBS AG</b>	Singapore Dollar	Sell	8/18/16	1,320,377	1,310,903	(9,474)
	Australian Dollar	Buy	7/21/16	1,310,187	1,260,061	50,126
	Canadian Dollar	Sell	7/21/16	1,463,543	1,458,078	(5,465)
	Euro	Sell	9/21/16	1,268,697	1,298,965	30,268
	Japanese Yen	Buy	8/18/16	1,332,884	1,319,777	13,107
	Japanese Yen	Sell	8/18/16	1,362,349	1,313,347	(49,002)
	New Zealand Dollar	Buy	7/21/16	1,338,583	1,281,006	57,577
<b>WestPac Banking Corp.</b>	Canadian Dollar	Buy	7/21/16	1,139,051	1,123,081	15,970
	Mexican Peso	Buy	7/21/16	1,993	1,946	47
	Mexican Peso	Sell	7/21/16	1,993	1,924	(69)
	New Zealand Dollar	Buy	7/21/16	661,479	632,610	28,869
<b>Total</b>						<b>\$793,736</b>

**FUTURES CONTRACTS OUTSTANDING at 6/30/16 (Unaudited)**

	<b>Number of contracts</b>	<b>Value</b>	<b>Expiration date</b>	<b>Unrealized appreciation/ (depreciation)</b>
U.S. Treasury Bond 30 yr (Long)	29	\$4,997,969	Sep-16	\$271,817
U.S. Treasury Bond Ultra 30 yr (Long)	22	4,100,250	Sep-16	254,503
U.S. Treasury Note 5 yr (Long)	3	366,492	Sep-16	6,697
U.S. Treasury Note 10 yr (Short)	68	\$9,042,938	Sep-16	(244,509)
U.S. Treasury Note Ultra 10 yr (Short)	10	1,456,719	Sep-16	(47,911)
<b>Total</b>				<b>\$240,597</b>

**WRITTEN SWAP OPTIONS OUTSTANDING at 6/30/16 (premiums \$1,923,221)  
(Unaudited)**

<b>Counterparty</b>	<b>Fixed Obligation % to receive or (pay)/ Floating rate index/Maturity date</b>	<b>Expiration date/strike</b>	<b>Contract amount</b>	<b>Value</b>
<b>Credit Suisse International</b>				
2.515/3 month USD-LIBOR-BBA/Apr-47	Apr-17/2.515		\$3,987,800	\$69,164
<b>Goldman Sachs International</b>	1.65875/3 month USD-LIBOR-BBA/Jul-26	Jul-16/1.65875	18,819,400	2,258(1.215)/3
month USD-LIBOR-BBA/Jul-17	Jul-16/1.215	21,360,800	24,138(0.901)/3	month
USD-LIBOR-BBA/Jul-17	Jul-16/0.901	21,360,800	25,633	1.57/3 month
USD-LIBOR-BBA/Jul-26	Jul-16/1.571	8,819,400	30,111(0.7325)/3	month
USD-LIBOR-BBA/Jul-18	Jul-16/0.7325	51,940,000	39,995	
<b>JPMorgan Chase Bank N.A.</b>	1.41/3 month USD-LIBOR-BBA/Jul-17	Jul-16/1.41	21,360,800	211.28/3 month
USD-LIBOR-BBA/Jul-17	Jul-16/1.28	21,360,800	21(6.00 Floor)/3	month
USD-LIBOR-BBA/Mar-18	Mar-18/6.00	6,568,000	613,484	
<b>Total \$804,825</b>				

**WRITTEN OPTIONS OUTSTANDING at 6/30/16 (premiums \$984,375)  
(Unaudited)**

	<b>Expiration date/strike price</b>	<b>Contract amount</b>	<b>Value</b>
Federal National Mortgage Association 30 yr 3.0s TBA commitments (Put)	Sep-16/\$102.18	\$10,000,000	\$18,700
Federal National Mortgage Association 30 yr 3.0s TBA commitments (Put)	Sep-16/102.09	10,000,000	17,100
Federal National Mortgage Association 30 yr 3.0s TBA commitments (Put)	Sep-16/101.90	10,000,000	14,200
Federal National Mortgage Association 30 yr 3.0s TBA commitments (Put)	Sep-16/101.80	10,000,000	12,900
Federal National Mortgage Association 30 yr 3.0s TBA commitments (Put)	Sep-16/101.56	10,000,000	10,200
Federal National Mortgage Association 30 yr 3.0s TBA commitments (Put)	Sep-16/101.47	10,000,000	9,300
Federal National Mortgage Association 30 yr 3.0s TBA commitments (Put)	Sep-16/101.28	10,000,000	7,700
Federal National Mortgage Association 30 yr 3.0s TBA commitments (Put)	Sep-16/101.19	10,000,000	7,000

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

Federal National Mortgage Association 30 yr 3.0s TBA commitments (Put)			
Federal National Mortgage Association 30 yr 3.0s TBA commitments (Put)	Sep-16/101.04	10,000,000	6,000
Federal National Mortgage Association 30 yr 3.0s TBA commitments (Put)	Sep-16/100.85	10,000,000	5,000
Federal National Mortgage Association 30 yr 3.0s TBA commitments (Put)	Sep-16/100.75	10,000,000	4,500
Federal National Mortgage Association 30 yr 3.0s TBA commitments (Put)	Sep-16/100.56	10,000,000	3,700
Federal National Mortgage Association 30 yr 3.0s TBA commitments (Put)	Sep-16/100.30	10,000,000	2,800
Federal National Mortgage Association 30 yr 3.0s TBA commitments (Put)	Sep-16/100.11	10,000,000	2,400
Federal National Mortgage Association 30 yr 3.0s TBA commitments (Put)	Sep-16/100.02	10,000,000	2,100
Federal National Mortgage Association 30 yr 3.0s TBA commitments (Put)	Sep-16/99.83	10,000,000	1,800
Federal National Mortgage Association 30 yr 3.0s TBA commitments (Put)	Aug-16/100.80	10,000,000	500
Federal National Mortgage Association 30 yr 3.0s TBA commitments (Put)	Aug-16/100.68	10,000,000	400
Federal National Mortgage Association 30 yr 3.0s TBA commitments (Put)	Aug-16/99.97	10,000,000	100
Federal National Mortgage Association 30 yr 3.0s TBA commitments (Put)	Aug-16/100.09	10,000,000	100
Federal National Mortgage Association 30 yr 3.0s TBA commitments (Put)	Jul-16/100.73	10,000,000	10
Federal National Mortgage Association 30 yr 3.0s TBA commitments (Put)	Jul-16/101.36	10,000,000	10
Federal National Mortgage Association 30 yr 3.0s TBA commitments (Put)	Jul-16/100.73	10,000,000	10
Federal National Mortgage Association 30 yr 3.0s TBA commitments (Put)	Jul-16/101.39	10,000,000	10
<b>Total</b>			<b>\$126,540</b>

**FORWARD PREMIUM SWAP OPTION CONTRACTS OUTSTANDING at 6/30/16 (Unaudited)**

<b>Counterparty</b>			<b>Premium</b>	<b>Unrealized</b>
<b>Fixed right or obligation % to receive or (pay)/</b>	<b>Expiration</b>	<b>Contract</b>	<b>receivable/</b>	<b>appreciation/</b>
<b>Floating rate index/Maturity date</b>	<b>date/strike</b>	<b>amount</b>	<b>(payable)</b>	<b>(depreciation)</b>
<b>Citibank, N.A.</b>				
(1.455)/3 month USD-LIBOR-BBA/Jul-26 (Purchased)	Jul-16/1.455	\$22,806,600	\$(127,147)	\$(2,281)
1.585/3 month USD-LIBOR-BBA/Jul-26 (Written)	Jul-16/1.585	22,806,600	44,473	(2,281)
1.515/3 month USD-LIBOR-BBA/Jul-26 (Written)	Jul-16/1.515	22,806,600	78,683	(2,737)
<b>Goldman Sachs International</b>				
(2.0745)/3 month USD-LIBOR-BBA/Sep-21 (Purchased)	Sep-16/2.0745	11,403,300	(41,052)	1,254
1.5595/3 month USD-LIBOR-BBA/Sep-21 (Purchased)	Sep-16/1.5595	11,403,300	(52,455)	(10,035)
1.1665/3 month USD-LIBOR-BBA/Dec-17 (Written)	Dec-16/1.1665	45,613,200	45,613	4,561
(0.6665)/3 month USD-LIBOR-BBA/Dec-17 (Written)	Dec-16/0.6665	45,613,200	47,894	456
<b>JPMorgan Chase Bank N.A.</b>				
2.117/3 month USD-LIBOR-BBA/Feb-27 (Purchased)	Feb-17/2.117	5,037,775	(123,441)	212,947
2.035/3 month USD-LIBOR-BBA/Feb-27 (Purchased)	Feb-17/2.035	5,037,775	(128,005)	175,466
1.00/3 month USD-LIBOR-BBA/Apr-27 (Purchased)	Apr-17/1.00	18,352,200	(128,924)	51,698
1.00/3 month USD-LIBOR-BBA/Apr-27 (Purchased)	Apr-17/1.00	9,176,100	(60,672)	29,630
(2.01575)/3 month USD-LIBOR-BBA/Sep-21 (Purchased)	Sep-16/2.01575	11,403,300	(44,473)	7,184
1.49825/3 month USD-LIBOR-BBA/Sep-21 (Purchased)	Sep-16/1.49825	11,403,300	(44,473)	(9,807)
(3.035)/3 month USD-LIBOR-BBA/Feb-27 (Purchased)	Feb-17/3.035	5,037,775	(134,045)	(132,010)
(3.117)/3 month USD-LIBOR-BBA/Feb-27 (Purchased)	Feb-17/3.117	5,037,775	(141,058)	(139,446)
2.655/3 month USD-LIBOR-BBA/Feb-19 (Written)	Feb-17/2.655	22,065,500	146,184	145,853
	Feb-17/2.56	22,065,500	141,058	140,557

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

2.56/3 month USD-LIBOR-BBA/Feb-19 (Written)				
(0.634)/3 month USD-LIBOR-BBA/Dec-17 (Written)	Dec-16/0.634	45,613,200	44,473	1,825
1.134/3 month USD-LIBOR-BBA/Dec-17 (Written)	Dec-16/1.134	45,613,200	44,473	(912)
(1.00)/3 month USD-LIBOR-BBA/Apr-19 (Written)	Apr-17/1.00	18,352,200	56,194	(51,753)
(1.00)/3 month USD-LIBOR-BBA/Apr-19 (Written)	Apr-17/1.00	36,704,400	117,454	(98,735)
(1.56)/3 month USD-LIBOR-BBA/Feb-19 (Written)	Feb-17/1.56	22,065,500	127,038	(200,133)
(1.655)/3 month USD-LIBOR-BBA/Feb-19 (Written)	Feb-17/1.655	22,065,500	125,773	(240,955)
<b>Total</b>			<b>\$(6,435)</b>	<b>\$(119,654)</b>

**TBA SALE COMMITMENTS OUTSTANDING at 6/30/16 (proceeds receivable \$33,322,695) (Unaudited)**

<b>Agency</b>	<b>Principal amount</b>	<b>Settlement date</b>	<b>Value</b>
Federal National Mortgage Association, 4s, July 1, 2046	\$1,000,000	7/14/16	\$1,072,188
Federal National Mortgage Association, 3 1/2s, July 1, 2046	7,000,000	7/14/16	7,384,453
Federal National Mortgage Association, 3s, July 1, 2046	19,000,000	7/14/16	19,713,983
Government National Mortgage Association, 3 1/2s, July 1, 2046	5,000,000	7/20/16	5,305,860
<b>Total</b>			<b>\$33,476,484</b>



---

**OTC INTEREST RATE SWAP CONTRACTS OUTSTANDING at  
6/30/16 (Unaudited)**

---

**CENTRALLY CLEARED INTEREST RATE SWAP CONTRACTS  
OUTSTANDING at 6/30/16 (Unaudited)**

---

\$41,820,800	\$(251,477)	6/28/26	3 month USD-LIBOR-BBA	1.4825%	\$169,850
20,910,400	250,649	6/28/26	1.65875%	3 month USD-LIBOR-BBA	(313,666)
41,820,800	(230,566)	6/21/26	3 month USD-LIBOR-BBA	1.55%	470,081
20,910,400	229,738	6/21/26	1.715%	3 month USD-LIBOR-BBA	(451,740)
100,045,000 <sup>(E)</sup>	214,561	9/21/18	1.12%	3 month USD-LIBOR-BBA	(488,956)
17,486,300 <sup>(E)</sup>	112,094	9/21/21	1.40%	3 month USD-LIBOR-BBA	(211,281)
20,322,800 <sup>(E)</sup>	221,626	9/21/26	1.75%	3 month USD-LIBOR-BBA	(439,271)
587,900 <sup>(E)</sup>	13,855	9/21/46	2.17%	3 month USD-LIBOR-BBA	(30,743)
56,275,000	(211)	6/8/18	0.95082%	3 month USD-LIBOR-BBA	(244,297)
14,755,000	(119)	6/8/21	3 month USD-LIBOR-BBA	1.22839%	182,190

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

	12,425,000	(164)	6/8/26	1.60208%	3 month USD-LIBOR-BBA	(275,930)
	7,322,000	(249)	6/8/46	3 month USD-LIBOR-BBA	2.06188%	389,364
	119,372,000 <sup>(E)</sup>	(480,557)	9/21/18	3 month USD-LIBOR-BBA	1.05%	192,822
	3,860,000 <sup>(E)</sup>	5,358	9/21/46	3 month USD-LIBOR-BBA	2.10%	231,670
	36,002,000 <sup>(E)</sup>	(212,760)	9/21/21	3 month USD-LIBOR-BBA	1.30%	275,930
	32,896,000 <sup>(E)</sup>	(21,201)	9/21/26	1.65%	3 month USD-LIBOR-BBA	(776,165)
	16,101,000	(116)	6/21/26	3 month USD-LIBOR-BBA	1.42%	68,739
	7,800,000	(103)	6/20/26	1.4215%	3 month USD-LIBOR-BBA	(34,702)
	8,540,000	(113)	6/24/26	3 month USD-LIBOR-BBA	1.56%	150,395
	6,586,800	(87)	6/28/26	1.5675%	3 month USD-LIBOR-BBA	(120,175)
	31,365,600	51,862	6/28/26	1.4825%	3 month USD-LIBOR-BBA	(264,133)
	18,819,400	(42,069)	7/1/26	3 month USD-LIBOR-BBA	1.4825%	144,525
	12,000,000	(45)	6/29/18	3 month USD-LIBOR-BBA	0.711%	(5,737)
	7,700,000	(102)	6/29/26	1.36146%	3 month USD-LIBOR-BBA	11,642
	7,700,000	(102)	6/29/26	1.3534%	3 month USD-LIBOR-BBA	17,598
	12,000,000	(45)	6/29/18	3 month USD-LIBOR-BBA	0.7115%	(5,629)
	7,700,000	(102)	6/29/26	1.35735%	3 month USD-LIBOR-BBA	14,678
	12,000,000	(45)	6/29/18	3 month USD-LIBOR-BBA	0.716%	(4,546)
	5,249,300	(69)	6/29/26	1.336%	3 month USD-LIBOR-BBA	20,763
	7,600,000	(100)	6/30/26	1.35629%	3 month USD-LIBOR-BBA	15,600
AUD	9,076,000 <sup>(E)</sup>	67,499	9/28/26	2.35%	6 month AUD-BBR-BBSW	(21,376)
AUD	25,940,000 <sup>(E)</sup>	3,072	9/28/18	3 month AUD-BBR-BBSW	1.75%	9,320
AUD	9,111,000 <sup>(E)</sup>	4,499	9/28/21	2.05%	6 month AUD-BBR-BBSW	(11,938)
CAD	33,676,000 <sup>(E)</sup>	(21,067)	9/21/18	3 month CAD-BA-CDOR	0.90%	(1,726)
CAD	12,582,000 <sup>(E)</sup>	85,927	9/21/26	1.50%	3 month CAD-BA-CDOR	(67,615)
CAD	5,187,000 <sup>(E)</sup>	15,963	9/21/21	1.05%	3 month CAD-BA-CDOR	(6,890)
CHF	2,438,000 <sup>(E)</sup>	47,832	9/21/26	6 month CHF-LIBOR-BBA	0.15%	(10,024)
CHF	6,737,000 <sup>(E)</sup>	19,790	9/21/18	6 month CHF-LIBOR-BBA	0.70%	(7,268)
CHF	17,818,000 <sup>(E)</sup>	136,693	9/21/21	6 month CHF-LIBOR-BBA	0.55%	(53,858)
EUR	29,288,000 <sup>(E)</sup>	171,443	9/21/21	0.05%		(39,368)

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

					6 month EUR-EURIBOR-REUTERS	
EUR	5,681,000 <sup>(E)</sup>	(81,588)	9/21/26	6 month EUR-EURIBOR-Telerate	0.55%	16,732
GBP	8,935,000 <sup>(E)</sup>	3,285	9/21/18	6 month GBP-LIBOR-BBA	0.75%	68,646
GBP	7,905,000 <sup>(E)</sup>	206,485	9/21/21	1.00%	6 month GBP-LIBOR-BBA	(1,986)
GBP	87,000 <sup>(E)</sup>	(4,107)	9/21/26	6 month GBP-LIBOR-BBA	1.35%	(115)
JPY	511,900,000	(30)	2/19/20	6 month JPY-LIBOR-BBA	1.3975%	306,350
JPY	129,260,000	(19)	11/13/45	6 month JPY-LIBOR-BBA	1.32125%	417,841
JPY	165,552,000	(40)	11/26/35	6 month JPY-LIBOR-BBA	1.09%	298,494
JPY	129,260,000	(19)	1/5/46	1.22015%	6 month JPY-LIBOR-BBA	(386,052)
JPY	165,552,000	(44)	1/5/36	1.00875%	6 month JPY-LIBOR-BBA	(278,939)
NOK	20,338,000 <sup>(E)</sup>	(27,269)	9/21/26	6 month NOK-NIBOR-NIBR	1.50%	6,424
NOK	710,000 <sup>(E)</sup>	—	9/21/18	0.80%	6 month NOK-NIBOR-NIBR	70
NOK	910,000 <sup>(E)</sup>	602	9/21/21	1.10%	6 month NOK-NIBOR-NIBR	(170)
NZD	6,989,000	38,276	6/15/26	3.10%	3 month NZD-BBR-FRA	(156,133)
NZD	9,578,000	2,143	6/15/18	3 month NZD-BBR-FRA	2.40%	25,012
NZD	29,659,000	(23,926)	6/15/21	2.70%	3 month NZD-BBR-FRA	(396,732)
NZD	1,096,000	(4,708)	6/15/21	3 month NZD-BBR-FRA	2.7003%	9,079
NZD	9,494,000	14,637	6/15/18	2.4001%	3 month NZD-BBR-FRA	(8,045)
NZD	3,041,000 <sup>(E)</sup>	(10,934)	9/21/21	3 month NZD-BBR-FRA	2.50%	5,157
NZD	530,000 <sup>(E)</sup>	(8,934)	9/21/26	3 month NZD-BBR-FRA	2.90%	(1,664)
SEK	35,396,000 <sup>(E)</sup>	(31,679)	9/21/26	3 month SEK-STIBOR-SIDE	1.10%	95,322
SEK	20,345,000 <sup>(E)</sup>	14,658	9/21/21	0.30%	3 month SEK-STIBOR-SIDE	(15,064)
<b>Total</b>		<b>\$477,781</b>				<b>\$(1,517,640)</b>

<sup>(E)</sup> Extended effective date.

**OTC TOTAL RETURN SWAP CONTRACTS OUTSTANDING at 6/30/16  
(Unaudited)**

---

**OTC CREDIT DEFAULT CONTRACTS OUTSTANDING at 6/30/16  
(Unaudited)**

---

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

AUD	Australian Dollar
BRL	Brazilian Real
CAD	Canadian Dollar
CHF	Swiss Franc
EUR	Euro
GBP	British Pound
JPY	Japanese Yen
MXN	Mexican Peso
NOK	Norwegian Krone
NZD	New Zealand Dollar

SEK Swedish Krona

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

- 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 or yield 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
- REGS Securities sold under Regulation S may not be offered, sold or delivered within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act of 1933.
- 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, 2015 through June 30, 2016 (the reporting period). Within the following notes to the portfolio, references to "ASC 820" represent Accounting Standards Codification 820 *Fair Value Measurements and Disclosures*, references to "Putnam Management" represent Putnam Investment Management, LLC, the fund's manager, an indirect wholly-owned subsidiary of Putnam Investments, LLC and references to "OTC", if any, represent over-the-counter.

**(a)** Percentages indicated are based on net assets of \$255,955,827.

**(b)** The aggregate identified cost on a tax basis is \$403,492,697, resulting in gross unrealized appreciation and depreciation of \$1,900,292 and \$25,552,508, respectively, or net unrealized depreciation of \$23,652,036.

**(NON)** This security is non-income-producing.

**(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.

(AFF) Affiliated company. The rate quoted in the security description is the annualized 7-day yield of the fund at the close of the reporting period. Transactions during the period with Putnam Money Market Liquidity Fund and Putnam Short Term Investment Fund, which are under common ownership and control, were as follows:

Name of affiliate	Fair value at the beginning of the reporting period	Purchase cost	Sale proceeds	Investment income	Fair value at the end of the reporting period
Putnam Money Market Liquidity Fund*	\$—	\$1,017,662	\$1,017,662	\$19	\$—
Putnam Short Term Investment Fund*	1,182,949	74,902,531	68,520,829	26,875	7,564,651
<b>Totals</b>	<b>\$1,182,949</b>	<b>\$75,920,193</b>	<b>\$69,538,491</b>	<b>\$26,894</b>	<b>\$7,564,651</b>

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

(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.

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

(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.

- (F) This security is valued by Putnam Management 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) This security was pledged, or purchased with cash that was pledged, to the fund for collateral on certain derivative contracts.
- (P) This security was pledged, or purchased with cash that was pledged, to the fund for collateral on certain derivative contracts. The rate quoted in the security description is the annualized 7-day yield of the fund at the close of the reporting period.
- (R) Real Estate Investment Trust.

At the close of the reporting period, the fund maintained liquid assets totaling \$134,569,731 to cover certain derivative contracts and delayed delivery securities.

Unless otherwise noted, the rates quoted in Short-term investments security descriptions represent the weighted average yield to maturity.

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	85.6%
Greece	3.0
Russia	1.6
Argentina	1.6
Brazil	1.5
Venezuela	1.3
Mexico	1.2
Canada	1.0
Luxembourg	0.6
Indonesia	0.5
Other	2.1

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	\$—	\$—	\$10,017
Energy	—	—	200
<b>Total common stocks</b>	<b>—</b>	<b>—</b>	<b>10,217</b>
Convertible bonds and notes	—	146,741	—
Corporate bonds and notes	—	87,749,943	4
Foreign government and agency bonds and notes		22,265,680	
Mortgage-backed securities	—	125,630,202	365,347
Purchased options outstanding	—	224,106	—
Purchased swap options outstanding	—	319,287	—
Senior loans	—	4,484,546	—
U.S. government agency obligations	—	144,127	—



U.S. government and agency mortgage obligations			—	120,915,782		—
U.S. government and agency mortgage obligations			7,604,651	9,980,028		—
<b>Totals by level</b>			<b>\$7,604,651</b>	<b>\$371,860,442</b>		<b>\$375,568</b>
Investments in securities:	Balance as of September 30, 2016	Accrued discounts/premiums	Realized gain/(loss)	Change in net unrealized appreciation/(depreciation) #	Cost of purchases	
Common stocks*:						
Consumer cyclicals	\$10,017	\$--	\$--	\$--	\$--	
Energy	798	--	--	(598)	--	
Total common stocks	\$10,815	\$--	\$--	\$(598)	\$--	
Corporate bonds and notes	\$6	--	2	(2)	--	
Mortgage-backed securities	\$4,913,176	(296,543)	(45,906)	31,256	--	
Totals	\$4,923,997	\$(296,543)	\$(45,904)	\$30,656	\$--	

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

†Transfers during the reporting period are accounted for using the end of period market value. Transfers are valued at the broker quote. Such valuations involve certain inputs and estimates that were unobservable at the end of the reporting period. These include valuations where a secondary pricing source was obtained for certain securities.

# Includes \$598 related to Level 3 securities still held at period end. Total change in unrealized appreciation (including Level 1 and Level 2) can be found in the Statement of operations.

**Fair Value of Derivative Instruments as of the close of the reporting period**

	<b>Asset derivatives</b>	<b>Liability derivatives</b>
<b>Derivatives not accounted for as hedging instruments under ASC 815</b>	<b>Fair value</b>	<b>Fair value</b>
Credit contracts	\$573,747	\$2,909,942
Foreign exchange contracts	2,035,401	1,174,279
Interest rate contracts	7,002,613	9,875,067

**Total** **\$9,611,761** **\$13,959,288**

The following table summarizes any derivatives, repurchase agreements and reverse repurchase similar agreement. For securities lending transactions, if applicable, see note "(d)" above, and for note above.

	Bank of America N.A.	Barclays Bank PLC	Barclays Capital Inc. (clearing broker)	Citibank, N.A.	Credit Suisse International	Deutsche Bank AG	Goldman Sachs International
Assets:							
OTC Interest rate swap contracts*#	\$--	\$--	\$--	\$--	\$--	\$--	\$--
Centrally cleared interest rate swap contracts§	--	--	1,802,757	--	--	--	--
OTC Total return swap contracts*#	--	104,202	--	8,204	38,274	--	23,903
OTC Credit default contracts*#	--	--	--	--	395,563	--	178,184
Futures contracts§	--	--	--	--	--	--	--
Forward currency contracts#	281,700	113,296	--	159,555	208,905	5,512	341,502
Forward premium swap option contracts#	--	--	--	--	--	--	6,271
Purchased swap options#	--	--	--	--	30,822	--	288,251
Purchased options#	--	--	--	67,386	--	--	--
Total Assets	\$281,700	\$217,498	\$1,802,757	\$235,145	\$673,564	\$5,512	\$838,111

## Liabilities:

OTC Interest rate swap contracts*#	--	--	--	--	--	--	--
Centrally cleared interest rate swap contracts§	--	--	1,782,803	--	--	--	--
OTC Total return swap contracts*#	--	107,020	--	--	107,963	3,575	353,353
OTC Credit default contracts*#	57,183	--	--	--	2,137,661	--	629,668
Futures contracts§	--	--	--	--	--	--	--
Forward currency contracts#	38,971	104,531	--	165,282	169,451	84,810	103,241
Forward premium swap option contracts#	--	--	--	7,299	--	--	10,035
Written swap options#	--	--	--	--	69,164	--	122,135
Written options#	--	--	--	--	--	--	--
<b>Total Liabilities</b>	<b>\$96,154</b>	<b>\$211,551</b>	<b>\$1,782,803</b>	<b>\$172,581</b>	<b>\$2,484,239</b>	<b>\$88,385</b>	<b>\$1,218,4</b>
<b>Total Financial and Derivative Net Assets</b>	<b>\$185,546</b>	<b>\$5,947</b>	<b>\$19,954</b>	<b>\$62,564</b>	<b>\$(1,810,675)</b>	<b>\$(82,873)</b>	<b>\$(380,32</b>
<b>Total collateral received (pledged)##†</b>	<b>\$144,127</b>	<b>\$--</b>	<b>\$--</b>	<b>\$40,000</b>	<b>\$(1,810,675)</b>	<b>\$(82,873)</b>	<b>\$(208,93</b>
<b>Net amount</b>	<b>\$41,419</b>	<b>\$5,947</b>	<b>\$19,954</b>	<b>\$22,564</b>	<b>\$--</b>	<b>\$--</b>	<b>\$(171,38</b>

\* Excludes premiums, if any.

- † Additional collateral may be required from certain brokers based on individual agreements.
- # Covered by master netting agreement.
- ## Any over-collateralization of total financial and derivative net assets is not shown. Collateral may
- § Includes current day's variation margin only, which is not collateralized. Cumulative appreciation after the fund's portfolio.

For additional information regarding the fund please see the fund's most recent annual or semiannual Web site, [www.sec.gov](http://www.sec.gov), or visit Putnam's Individual Investor Web site at [www.putnaminvestments.com](http://www.putnaminvestments.com)

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, 2016

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

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, 2016

By (Signature and Title):

/s/ Steven D. Krichmar  
Steven D. Krichmar  
Principal Financial Officer  
Date: August 26, 2016