

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: 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 |
|------------------------------|--------------------|---------------|---------------|-------------|----------------------|---------------------------------------|
| Bank of America, N.A. | | | | | | |
| | 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 |
| Barclays Bank PLC | | | | | | |
| | 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 |
| Citibank, N.A. | | | | | | |
| | 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) |
| Credit Suisse AG | | | | | | |
| | 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 |
| Deutsche Bank AG | | | | | |
| 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 |
| Goldman Sachs International | | | | | |
| 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) |
| HSBC Bank USA, National Association | | | | | |
| 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 |
| JPMorgan Chase Bank, N.A. | | | | | |
| 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 |
| Royal Bank of Scotland PLC (The) | | | | | |
| 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 |
| State Street Bank and Trust Co. | | | | | |
| 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)

| | Number of contracts | Value | Expiration date | Unrealized appreciation/ (depreciation) |
|--|------------------------------------|--------------|----------------------------|--|
| 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 |
| Total | | | | \$369,946 |

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

| | Contract amount | Expiration date/ strike price | Value |
|---|----------------------------|--|--------------|
| 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 | 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)

| Agency | Principal amount | Settlement date | Value |
|--------------------------------|-------------------------|------------------------|--------------|
| 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 |
| Common stocks: | | | |
| Consumer cyclicals | \$— | \$— | \$407 |
| Energy | — | — | 3,091 |
| Total common stocks | — | — | 3,498 |
| 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 | — |
| Totals by level | \$71,815,577 | \$404,458,177 | \$637,504 |

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