

PUTNAM MASTER INTERMEDIATE INCOME TRUST
Form N-Q
August 25, 2017

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, 2017 |
| Date of reporting period: | June 30, 2017 |

Item 1. Schedule of Investments:

Putnam Master Intermediate Income Trust

The fund's portfolio
6/30/17 (Unaudited)

U.S. GOVERNMENT AND AGENCY MORTGAGE OBLIGATIONS (49.5%)(a)

Principal
amount Value

FORWARD CURRENCY CONTRACTS at 6/30/17 (aggregate face value \$138,608,028) (Unaudited)

| Counterparty | Currency | Contract type | Delivery date | Value | Aggregate face value | Unrealized appreciation/ depreciation |
|-----------------------------|--------------------|---------------|---------------|-------------|----------------------|---------------------------------------|
| Bank of America N.A. | | | | | | |
| | Australian Dollar | Buy | 7/19/17 | \$3,043,255 | \$2,996,142 | \$47,113 |
| | Brazilian Real | Buy | 7/3/17 | 2,599,384 | 2,708,804 | (109,420) |
| | Brazilian Real | Sell | 7/3/17 | 2,599,384 | 2,617,915 | 18,531 |
| | Canadian Dollar | Buy | 7/19/17 | 144,009 | 138,627 | 5,382 |
| | Chilean Peso | Buy | 7/19/17 | 2,693,460 | 2,690,429 | 3,031 |
| | Chilean Peso | Sell | 7/19/17 | 2,693,460 | 2,730,333 | 36,873 |
| | Euro | Buy | 9/20/17 | 1,870,691 | 1,839,740 | 30,951 |
| | Indian Rupee | Buy | 8/16/17 | 1,416,180 | 1,418,713 | (2,533) |
| | Japanese Yen | Buy | 8/16/17 | 39,079 | 39,245 | (166) |
| | Mexican Peso | Buy | 7/19/17 | 5,921 | 20,944 | (15,023) |
| | New Zealand Dollar | Buy | 7/19/17 | 906,325 | 940,675 | (34,350) |
| | Norwegian Krone | Sell | 9/20/17 | 4,176,118 | 4,116,803 | (59,315) |
| | Singapore Dollar | Sell | 8/16/17 | 46,807 | 33,395 | (13,412) |
| | Swedish Krona | Buy | 9/20/17 | 1,469,217 | 1,429,208 | 40,009 |
| Barclays Bank PLC | | | | | | |
| | Australian Dollar | Buy | 7/19/17 | 1,557,514 | 1,544,051 | 13,463 |
| | British Pound | Sell | 9/20/17 | 172,981 | 169,558 | (3,423) |
| | Canadian Dollar | Buy | 7/19/17 | 2,802,974 | 2,713,434 | 89,540 |
| | Canadian Dollar | Sell | 7/19/17 | 2,802,974 | 2,735,708 | (67,266) |
| | Euro | Buy | 9/20/17 | 2,024,470 | 2,008,656 | 15,814 |
| | Japanese Yen | Sell | 8/16/17 | 1,127,003 | 1,131,972 | 4,969 |
| | New Zealand Dollar | Sell | 7/19/17 | 137,513 | 150,951 | 13,438 |

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| | | | | | | |
|--|--------------------|------|---------|-----------|-----------|-----------|
| | Swedish Krona | Buy | 9/20/17 | 109,820 | 106,420 | 3,400 |
| | Swiss Franc | Buy | 9/20/17 | 118,840 | 105,209 | 13,631 |
| Citibank, N.A. | | | | | | |
| | Australian Dollar | Sell | 7/19/17 | 188,887 | 148,071 | (40,816) |
| | Brazilian Real | Buy | 7/3/17 | 1,302,303 | 1,315,820 | (13,517) |
| | Brazilian Real | Sell | 7/3/17 | 1,302,303 | 1,259,127 | (43,176) |
| | Brazilian Real | Sell | 10/3/17 | 857,653 | 852,015 | (5,638) |
| | Canadian Dollar | Buy | 7/19/17 | 1,313,130 | 1,278,152 | 34,978 |
| | Euro | Sell | 9/20/17 | 247,697 | 239,927 | (7,770) |
| | Japanese Yen | Sell | 8/16/17 | 1,292,492 | 1,297,226 | 4,734 |
| | Mexican Peso | Buy | 7/19/17 | 262,722 | 271,050 | (8,328) |
| | New Taiwan Dollar | Buy | 8/16/17 | 11,261 | 13,264 | (2,003) |
| | New Zealand Dollar | Sell | 7/19/17 | 3,759,005 | 3,608,404 | (150,601) |
| | Norwegian Krone | Buy | 9/20/17 | 1,363,925 | 1,357,112 | 6,813 |
| | South African Rand | Buy | 7/19/17 | 53,729 | 112,663 | (58,934) |
| | Swedish Krona | Sell | 9/20/17 | 1,217,437 | 1,181,290 | (36,147) |
| Credit Suisse International | | | | | | |
| | Australian Dollar | Buy | 7/19/17 | 1,348,186 | 1,340,630 | 7,556 |
| | Canadian Dollar | Buy | 7/19/17 | 1,396,203 | 1,343,496 | 52,707 |
| | Canadian Dollar | Sell | 7/19/17 | 1,364,655 | 1,354,628 | (10,027) |
| | Euro | Buy | 9/20/17 | 509,615 | 501,092 | 8,523 |
| | Japanese Yen | Sell | 8/16/17 | 1,359,744 | 1,359,208 | (536) |
| | New Zealand Dollar | Sell | 7/19/17 | 643,461 | 633,409 | (10,052) |
| | Norwegian Krone | Sell | 9/20/17 | 64,538 | 63,591 | (947) |
| | Swedish Krona | Sell | 9/20/17 | 1,271,036 | 1,237,014 | (34,022) |
| Goldman Sachs International | | | | | | |
| | Australian Dollar | Sell | 7/19/17 | 1,321,828 | 1,303,336 | (18,492) |
| | British Pound | Sell | 9/20/17 | 2,872 | 2,838 | (34) |
| | Canadian Dollar | Buy | 7/19/17 | 503,145 | 488,528 | 14,617 |
| | Euro | Buy | 9/20/17 | 4,124,626 | 4,080,713 | 43,913 |
| | Euro | Sell | 9/20/17 | 4,124,856 | 4,046,573 | (78,283) |
| | Indian Rupee | Buy | 8/16/17 | 1,438,270 | 1,446,192 | (7,922) |
| | Japanese Yen | Sell | 8/16/17 | 1,521,272 | 1,528,223 | 6,951 |
| | New Zealand Dollar | Sell | 7/19/17 | 610,053 | 595,421 | (14,632) |
| | Norwegian Krone | Sell | 9/20/17 | 3,228,292 | 3,181,289 | (47,003) |
| | South African Rand | Buy | 7/19/17 | 90,309 | 95,859 | (5,550) |
| | Swedish Krona | Buy | 9/20/17 | 1,968,677 | 1,909,178 | 59,499 |
| | Swiss Franc | Buy | 9/20/17 | 36,679 | 23,758 | 12,921 |
| HSBC Bank USA, National Association | | | | | | |
| | British Pound | Sell | 9/20/17 | 1,067,654 | 1,054,823 | (12,831) |
| | Canadian Dollar | Buy | 7/19/17 | 1,366,430 | 1,346,650 | 19,780 |
| | Euro | Buy | 9/20/17 | 485,190 | 462,416 | 22,774 |
| | New Zealand Dollar | Buy | 7/19/17 | 2,738,611 | 2,675,387 | 63,224 |
| | Singapore Dollar | Sell | 8/16/17 | 1,354,498 | 1,341,989 | (12,509) |
| JPMorgan Chase Bank N.A. | | | | | | |
| | Australian Dollar | Buy | 7/19/17 | 1,388,300 | 1,371,074 | 17,226 |
| | Brazilian Real | Buy | 7/3/17 | 1,117 | 1,107 | 10 |
| | Brazilian Real | Sell | 7/3/17 | 1,117 | 1,170 | 53 |
| | British Pound | Sell | 9/20/17 | 1,461,920 | 1,463,766 | 1,846 |
| | Canadian Dollar | Buy | 7/19/17 | 85,233 | 63,304 | 21,929 |
| | Czech Koruna | Buy | 7/19/17 | 1,504,500 | 1,384,371 | 120,129 |
| | Czech Koruna | Sell | 7/19/17 | 1,504,500 | 1,364,311 | (140,189) |
| | Euro | Buy | 7/19/17 | 1,454,085 | 1,360,325 | 93,760 |
| | Euro | Sell | 7/19/17 | 1,454,085 | 1,373,037 | (81,048) |
| | Euro | Buy | 9/20/17 | 1,697,877 | 1,700,977 | (3,100) |
| | Japanese Yen | Buy | 8/16/17 | 482,450 | 484,620 | (2,170) |
| | Mexican Peso | Buy | 7/19/17 | 3,563 | 14,905 | (11,342) |
| | New Zealand Dollar | Sell | 7/19/17 | 446,020 | 448,730 | 2,710 |
| | Norwegian Krone | Sell | 9/20/17 | 1,379,196 | 1,348,795 | (30,401) |
| | Swedish Krona | Buy | 9/20/17 | 182,922 | 136,691 | 46,231 |
| | Swiss Franc | Buy | 9/20/17 | 49,360 | 48,706 | 654 |
| Royal Bank of Scotland PLC (The) | | | | | | |

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| | | | | | |
|--|------|---------|-----------|-----------|--------------------|
| Australian Dollar | Buy | 7/19/17 | 2,708,667 | 2,669,040 | 39,627 |
| Canadian Dollar | Buy | 7/19/17 | 701,457 | 680,209 | 21,248 |
| Czech Koruna | Buy | 7/19/17 | 1,504,500 | 1,383,806 | 120,694 |
| Czech Koruna | Sell | 7/19/17 | 1,504,500 | 1,365,677 | (138,823) |
| Euro | Buy | 7/19/17 | 3,543,691 | 3,415,046 | 128,645 |
| Euro | Sell | 7/19/17 | 1,453,856 | 1,369,959 | (83,897) |
| Japanese Yen | Sell | 8/16/17 | 1,339,459 | 1,345,436 | 5,977 |
| New Zealand Dollar | Buy | 7/19/17 | 685,513 | 719,353 | (33,840) |
| Norwegian Krone | Sell | 9/20/17 | 2,096,076 | 2,065,994 | (30,082) |
| Swedish Krona | Buy | 9/20/17 | 1,403,733 | 1,345,769 | 57,964 |
| Swedish Krona | Sell | 9/20/17 | 1,388,879 | 1,355,202 | (33,677) |
| Turkish Lira | Sell | 9/20/17 | 314,089 | 309,335 | (4,754) |
| State Street Bank and Trust Co. | | | | | |
| Australian Dollar | Buy | 7/19/17 | 395,987 | 398,046 | (2,059) |
| British Pound | Sell | 9/20/17 | 1,416,227 | 1,373,122 | (43,105) |
| Canadian Dollar | Buy | 7/19/17 | 41,421 | 29,795 | 11,626 |
| Euro | Buy | 9/20/17 | 14,219 | 18,233 | (4,014) |
| Japanese Yen | Buy | 8/16/17 | 526,704 | 529,023 | (2,319) |
| New Zealand Dollar | Buy | 7/19/17 | 785,370 | 813,264 | (27,894) |
| Norwegian Krone | Sell | 9/20/17 | 1,355,540 | 1,338,276 | (17,264) |
| Singapore Dollar | Sell | 8/16/17 | 48,043 | 26,466 | (21,577) |
| Swedish Krona | Buy | 9/20/17 | 4,308,669 | 4,167,345 | 141,324 |
| UBS AG | | | | | |
| Australian Dollar | Sell | 7/19/17 | 2,062,547 | 1,978,120 | (84,427) |
| British Pound | Sell | 9/20/17 | 2,992,903 | 2,957,508 | (35,395) |
| Canadian Dollar | Buy | 7/19/17 | 1,398,363 | 1,360,981 | 37,382 |
| Euro | Buy | 9/20/17 | 1,370,136 | 1,351,798 | 18,338 |
| Japanese Yen | Sell | 8/16/17 | 1,336,546 | 1,370,624 | 34,078 |
| New Zealand Dollar | Sell | 7/19/17 | 1,273,075 | 1,218,288 | (54,787) |
| Norwegian Krone | Sell | 9/20/17 | 1,412,748 | 1,392,657 | (20,091) |
| Swedish Krona | Buy | 9/20/17 | 1,429,674 | 1,373,906 | 55,768 |
| Turkish Lira | Buy | 9/20/17 | 42,145 | 41,549 | 596 |
| WestPac Banking Corp. | | | | | |
| Australian Dollar | Sell | 7/19/17 | 1,342,499 | 1,309,944 | (32,555) |
| Canadian Dollar | Buy | 7/19/17 | 1,501,106 | 1,431,480 | 69,626 |
| Canadian Dollar | Sell | 7/19/17 | 1,467,629 | 1,459,422 | (8,207) |
| Euro | Buy | 9/20/17 | 25,458 | 25,642 | (184) |
| New Zealand Dollar | Sell | 7/19/17 | 1,379,672 | 1,314,530 | (65,142) |
| Total | | | | | \$(194,445) |

FUTURES CONTRACTS OUTSTANDING at 6/30/17 (Unaudited)

| | Number of contracts | Value | Expiration date | Unrealized appreciation/ (depreciation) |
|--|---------------------------|-------|--------------------|---|
|--|---------------------------|-------|--------------------|---|

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| | | | | |
|------------------------|----|-------------|--------|-----------------|
| Euro-OAT 10 yr (Short) | 17 | \$2,882,968 | Sep-17 | \$21,599 |
| Total | | | | \$21,599 |

WRITTEN SWAP OPTIONS OUTSTANDING at 6/30/17 (premiums \$3,915,628) (Unaudited)

| Counterparty | Fixed Obligation % to receive or (pay)/ Floating rate index/Maturity date | Expiration date/strike | Contract amount | Value |
|--------------|--|---------------------------|--------------------|-------|
|--------------|--|---------------------------|--------------------|-------|

Bank of America N.A.

2.082/3 month USD-LIBOR-BBA/Jul-20Jul-17/2.082\$12,326,500\$12(1.728)/3 month
 USD-LIBOR-BBA/Jul-20Jul-17/1.728 12,326,5004,3142.404/3 month USD-LIBOR-BBA/Aug-19Aug-17/2.404
 61,632,50012,9432.18/3 month USD-LIBOR-BBA/Jul-27Jul-17/2.18 12,326,500111,678

Barclays Bank PLC1.736/3 month USD-LIBOR-BBA/Sep-18Sep-17/1.736 36,972,0001,8491.1625/3 month
 GBP-LIBOR-BBA/Jul-27Jul-17/1.1625GBP 4,225,300101,3701.1125/3 month
 GBP-LIBOR-BBA/Jul-27Jul-17/1.1125GBP4,225,300126,024

Citibank, N.A.(1.891)/3 month USD-LIBOR-BBA/Jul-27Jul-17/1.891 12,326,500123(2.132)/3 month
 USD-LIBOR-BBA/Jul-27Jul-17/2.132 6,163,2507,642(2.152)/3 month USD-LIBOR-BBA/Jul-27Jul-17/2.152
 12,326,50019,3532.291/3 month USD-LIBOR-BBA/Jul-27Jul-17/2.291 12,326,50029,3372.4175/3 month
 USD-LIBOR-BBA/Jul-27Jul-17/2.4175 18,489,75031,987(1.642)/3 month
 USD-LIBOR-BBA/Dec-19Dec-17/1.642 24,653,00038,705(2.0625)/3 month
 USD-LIBOR-BBA/Aug-18Aug-17/2.0625 49,306,00053,7441.642/3 month
 USD-LIBOR-BBA/Dec-19Dec-17/1.642 24,653,00085,7922.132/3 month
 USD-LIBOR-BBA/Jul-27Jul-17/2.132 6,163,25087,518(2.257)/3 month
 USD-LIBOR-BBA/Nov-27Nov-17/2.257 12,326,600155,1922.152/3 month
 USD-LIBOR-BBA/Jul-27Jul-17/2.152 12,326,500156,6702.257/3 month
 USD-LIBOR-BBA/Nov-27Nov-17/2.257 12,326,600230,7542.208/3 month
 USD-LIBOR-BBA/May-24May-19/2.208 12,326,500255,5282.204/3 month
 USD-LIBOR-BBA/Jul-27Jul-17/2.204 36,979,500301,753

Credit Suisse International(1.8225)/3 month USD-LIBOR-BBA/Jul-18Jul-17/1.8225
 36,979,5002,958(2.15375)/3 month USD-LIBOR-BBA/Jul-27Jul-17/2.15375 27,301,80043,6832.465/3 month
 USD-LIBOR-BBA/Jul-27Jul-17/2.465 55,469,25047,704(2.5816)/3 month
 USD-LIBOR-BBA/Aug-37Aug-17/2.5816 6,209,900128,980

Goldman Sachs International(1.674)/3 month USD-LIBOR-BBA/Jul-18Jul-17/1.674 36,979,500370(1.9245)/3
 month USD-LIBOR-BBA/Jul-18Jul-17/1.9245 36,979,5001,849(0.15875)/6 month
 EUR-EURIBOR-Reuters/Aug-22Aug-17/0.15875EUR 8,450,6003,378(1.779)/3 month
 USD-LIBOR-BBA/Jul-18Jul-17/1.779 36,979,5009,9842.419/3 month
 USD-LIBOR-BBA/Aug-19Aug-17/2.419 61,632,50011,7100.36125/6 month
 EUR-EURIBOR-Reuters/Aug-22Aug-17/0.36125EUR 8,450,60013,899(1.563)/3 month

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| | | | | |
|---|-------------------------------------|--------------------------------------|-----------------|--------------------|
| USD-LIBOR-BBA/Sep-19Sep-17/1.563 | 24,653,000 | 15,038(2.805)/3 month | | |
| USD-LIBOR-BBA/Aug-27Aug-17/2.805 | 6,163,300 | 43,575(2.31)/3 month | | |
| USD-LIBOR-BBA/Aug-27Aug-17/2.31 | 6,163,300 | 56,3941.563/3 month | | |
| USD-LIBOR-BBA/Sep-19Sep-17/1.563 | 24,653,000 | 63,6051.207/3 month | | |
| GBP-LIBOR-BBA/Jul-27Jul-17/1.207GBP | 4,225,300 | 81,7781.151/3 month | | |
| GBP-LIBOR-BBA/Jul-27Jul-17/1.151GBP | 4,225,300 | 108,084 | | |
| JPMorgan Chase Bank N.A. (1.799)/3 month | USD-LIBOR-BBA/Jul-27Jul-17/1.799 | 24,653,000 | 252.534/3 month | |
| USD-LIBOR-BBA/Oct-27Oct-17/2.534 | 12,326,500 | 67,179(6.00 Floor)/3 month | | |
| USD-LIBOR-BBA/Mar-18Mar-18/6.00 | 6,568,000 | 230,951 | | |
| Royal Bank of Scotland PLC (The) (1.005)/3 month | GBP-LIBOR-BBA/Aug-27Aug-17/1.005GBP | | | |
| 2,112,650 | 1,568(1.0436)/3 month | GBP-LIBOR-BBA/Aug-27Aug-17/1.0436GBP | 4,225,300 | 4,2381.267/3 month |
| GBP-LIBOR-BBA/Aug-27Aug-17/1.267GBP | 2,112,650 | 39,9261.3056/3 month | | |
| GBP-LIBOR-BBA/Aug-27Aug-17/1.3056GBP | 4,225,300 | 66,534 | | |

Total \$2,855,698

**WRITTEN OPTIONS OUTSTANDING at 6/30/17 (premiums \$529,547)
(Unaudited)**

| | Expiration date/strike price | Contract amount | Value |
|---|---|----------------------------|------------------|
| Federal National Mortgage Association 30 yr 2.50% TBA commitments (Put) | Aug-17/\$96.53 | \$15,000,000 | \$111,000 |
| Federal National Mortgage Association 30 yr 3.00% TBA commitments (Put) | Aug-17/100.42 | 61,000,000 | 580,232 |
| USD/CNH (Put) | Oct-17/CNH 6.60 | 13,471,550 | 7,975 |
| USD/CNH (Put) | Oct-17/CNH 6.60 | 13,471,550 | 7,207 |
| USD/JPY (Put) | Nov-17/JPY 103.00 | 8,079,900 | 23,036 |
| Total | | | \$729,450 |

FORWARD PREMIUM SWAP OPTION CONTRACTS OUTSTANDING at 6/30/17 (Unaudited)

| Counterparty | Fixed right or obligation % to receive or (pay)/ | Expiration | Contract | Premium | Unrealized |
|--|---|-------------------|--------------------|----------------------|-----------------------|
| Floating rate index/Maturity date | date/strike | amount | receivable/ | appreciation/ | (depreciation) |
| Bank of America N.A. | | | | | |
| 2.785/3 month USD-LIBOR-BBA/Jan-47 (Purchased) | Jan-27/2.785 | \$3,698,000 | \$(396,795) | \$11,760 | |
| (2.203)/3 month USD-LIBOR-BBA/Jun-24 (Purchased) | Jun-19/2.203 | 6,163,300 | (123,266) | 10,847 | |
| (2.647)/3 month USD-LIBOR-BBA/Jun-29 (Purchased) | Jun-24/2.647 | 6,163,300 | (240,985) | 9,491 | |
| 2.5925/3 month USD-LIBOR-BBA/Jan-27 (Purchased) | Jan-19/2.5925 | 3,698,000 | (130,355) | (888) | |
| 2.647/3 month USD-LIBOR-BBA/Jun-29 (Purchased) | Jun-24/2.647 | 6,163,300 | (240,985) | (11,587) | |
| 2.203/3 month USD-LIBOR-BBA/Jun-24 (Purchased) | Jun-19/2.203 | 6,163,300 | (123,266) | (16,641) | |
| (2.785)/3 month USD-LIBOR-BBA/Jan-47 (Purchased) | Jan-27/2.785 | 3,698,000 | (396,795) | (20,376) | |
| (2.5925)/3 month USD-LIBOR-BBA/Jan-27 (Purchased) | Jan-19/2.5925 | 3,698,000 | (130,355) | (53,103) | |
| 2.7175/3 month USD-LIBOR-BBA/Jan-47 (Written) | Jan-19/2.7175 | 3,698,000 | 334,114 | 106,502 | |
| (2.413)/3 month USD-LIBOR-BBA/Jun-29 (Written) | Jun-19/2.413 | 6,163,300 | 236,979 | 29,091 | |
| (2.7175)/3 month USD-LIBOR-BBA/Jan-47 (Written) | Jan-19/2.7175 | 3,698,000 | 334,114 | 21,374 | |
| 2.413/3 month USD-LIBOR-BBA/Jun-29 (Written) | Jun-19/2.413 | 6,163,300 | 236,979 | (19,230) | |
| Barclays Bank PLC | | | | | |
| (2.205)/3 month USD-LIBOR-BBA/Jun-24 (Purchased) | Jun-19/2.205 | 6,163,300 | (123,266) | 10,539 | |
| | Feb-19/2.43 | 3,698,000 | (51,587) | 5,732 | |

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|--|---------------|------------|----------------------|-----------------|
| 2.43/3 month USD-LIBOR-BBA/Feb-22 (Purchased) | | | | |
| 2.205/3 month USD-LIBOR-BBA/Jun-24 (Purchased) | Jun-19/2.205 | 6,163,300 | (123,266) | (16,394) |
| (2.43)/3 month USD-LIBOR-BBA/Feb-22 (Purchased) | Feb-19/2.43 | 3,698,000 | (51,587) | (27,513) |
| Citibank, N.A. | | | | |
| (2.654)/3 month USD-LIBOR-BBA/Jun-29 (Purchased) | Jun-24/2.654 | 6,163,300 | (240,985) | 8,567 |
| 2.654/3 month USD-LIBOR-BBA/Jun-29 (Purchased) | Jun-24/2.654 | 6,163,300 | (240,985) | (10,724) |
| (2.42)/3 month USD-LIBOR-BBA/Jun-29 (Written) | Jun-19/2.42 | 6,163,300 | 237,287 | 27,612 |
| 2.42/3 month USD-LIBOR-BBA/Jun-29 (Written) | Jun-19/2.42 | 6,163,300 | 236,054 | (18,120) |
| Goldman Sachs International | | | | |
| 2.8175/3 month USD-LIBOR-BBA/Mar-47 (Purchased) | Mar-27/2.8175 | 739,600 | (93,375) | 4,867 |
| (2.33)/3 month USD-LIBOR-BBA/Aug-27 (Purchased) | Aug-17/2.33 | 18,489,750 | (140,522) | 1,109 |
| (2.5975)/3 month USD-LIBOR-BBA/Aug-27 (Purchased) | Aug-17/2.5975 | 36,979,500 | (59,167) | (2,589) |
| (2.8175)/3 month USD-LIBOR-BBA/Mar-47 (Purchased) | Mar-27/2.8175 | 739,600 | (93,375) | (4,763) |
| 2.46/3 month USD-LIBOR-BBA/Aug-27 (Written) | Aug-17/2.46 | 55,469,250 | 199,689 | (5,547) |
| JPMorgan Chase Bank N.A. | | | | |
| 2.8325/3 month USD-LIBOR-BBA/Feb-52 (Purchased) | Feb-22/2.8325 | 3,698,000 | (516,333) | 26,515 |
| (2.8325)/3 month USD-LIBOR-BBA/Feb-52 (Purchased) | Feb-22/2.8325 | 3,698,000 | (516,333) | (97,366) |
| 2.79/3 month USD-LIBOR-BBA/Feb-49 (Written) | Feb-19/2.79 | 3,698,000 | 351,125 | 131,686 |
| (2.79)/3 month USD-LIBOR-BBA/Feb-49 (Written) | Feb-19/2.79 | 3,698,000 | 351,125 | (15,606) |
| Total | | | \$(1,516,117) | \$85,245 |

TBA SALE COMMITMENTS OUTSTANDING at 6/30/17 (proceeds receivable \$79,516,797) (Unaudited)

| Agency | Principal amount | Settlement date | Value |
|--|-------------------------|------------------------|---------------------|
| Federal National Mortgage Association, 3.50%, 7/1/47 | \$47,000,000 | 8/13/17 | \$48,263,125 |
| Federal National Mortgage Association, 3.00%, 7/1/47 | 31,000,000 | 8/13/17 | 30,958,829 |
| Total | | | \$79,221,954 |

CENTRALLY CLEARED INTEREST RATE SWAP CONTRACTS OUTSTANDING at 6/30/17 (Unaudited)

**OTC TOTAL RETURN SWAP CONTRACTS OUTSTANDING at 6/30/17
(Unaudited)**

**OTC CREDIT DEFAULT CONTRACTS OUTSTANDING at 6/30/17
(Unaudited)**

**CENTRALLY CLEARED CREDIT DEFAULT CONTRACTS
OUTSTANDING at 6/30/17 (Unaudited)**

Key to holding's currency abbreviations

ARS Argentine Peso

| | |
|-----|--------------------|
| AUD | Australian Dollar |
| BRL | Brazilian Real |
| CAD | Canadian Dollar |
| CHF | Swiss Franc |
| EUR | Euro |
| GBP | British Pound |
| HUF | Hungarian Forint |
| JPY | Japanese Yen |
| MXN | Mexican Peso |
| NOK | Norwegian Krone |
| NZD | New Zealand Dollar |
| SEK | Swedish Krona |
| TRY | Turkish Lira |
| ZAR | South African Rand |

Key to holding's abbreviations

| | |
|------|--|
| DAC | Designated Activity Company |
| 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 |
| OAO | 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, 2016 through June 30, 2017 (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 \$269,010,611.
- (b) The aggregate identified cost on a tax basis is \$415,091,187, resulting in gross unrealized appreciation and depreciation of \$5,549,423 and \$12,758,863, respectively, or net unrealized depreciation of \$7,209,440.
- (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.
- (RES) This security is restricted with regard to public resale. The total fair value of this security and any other restricted securities (excluding 144A securities), if any, held at the close of the reporting period was \$59,786, or less than 0.1% of net assets.
- (PIK) Income may be received in cash or additional securities at the discretion of the issuer.
- (AFF) Affiliated company. For investments in Putnam Short Term Investment Fund, 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 any company which is under common ownership or control were as follows:

| Affiliate | Fair value as of 9/30/16 | Purchase Cost | Sale Proceeds | Investment Income | Shares outstanding and Fair value as of 6/30/17 |
|-------------------------------------|--------------------------------|----------------------|----------------------|----------------------|---|
| Short-term investments | | | | | |
| Putnam Short Term Investment Fund | \$ 9,455,363 | \$ 80,395,105 | \$ 76,137,063 | \$ 49,863 | \$13,713,405 |
| Total Short-term investments | \$ 9,455,363 | \$ 80,395,105 | \$ 76,137,063 | \$ 49,863 | \$ 13,713,405 |

* Management fees charged to Putnam Short Term Investment Fund have been waived by Putnam Management. There were no realized or unrealized gains or losses during the period.

- (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.

(FWC) Forward commitment, in part or in entirety.

(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.

(R) Real Estate Investment Trust.

At the close of the reporting period, the fund maintained liquid assets totaling \$170,929,709 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 of 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 | 85.9 % |
| Brazil | 2.1 |
| Greece | 2.1 |
| Argentina | 2.0 |
| Russia | 1.6 |
| Canada | 1.1 |
| Mexico | 1.1 |
| Indonesia | 0.7 |
| Luxembourg | 0.6 |
| Other | 2.8 |

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:

| | Valuation inputs | | |
|-----------------------------------|-------------------------|----------------|----------------|
| Investments in securities: | Level 1 | Level 2 | Level 3 |
| Common stocks*: | | | |
| Consumer cyclicals | \$— | \$— | \$10,017 |

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| | | | |
|---|---------------------|----------------------|-------------------|
| Energy | 113,101 | 8,751 | 5,913 |
| Transportation | — | 4,879 | — |
| Utilities and power | — | 10,311 | — |
| Total common stocks | 113,101 | 23,941 | 15,930 |
| Convertible bonds and notes | — | 54,907 | — |
| Convertible preferred stocks | — | 13,000 | — |
| Corporate bonds and notes | — | 91,955,504 | 2 |
| Foreign government and agency bonds and notes | — | 24,595,481 | — |
| Mortgage-backed securities | — | 125,533,973 | 406,647 |
| Purchased options outstanding | — | 326,832 | — |
| Purchased swap options outstanding | — | 2,633,676 | — |
| Senior loans | — | 5,473,657 | — |
| U.S. government and agency mortgage obligations | — | 133,069,882 | — |
| U.S. treasury obligations | — | 114,151 | — |
| Warrants | 1,904 | — | — |
| Short-term investments | 13,713,405 | 9,835,754 | — |
| | <u> </u> | <u> </u> | <u> </u> |
| Totals by level | \$13,828,410 | \$393,630,758 | \$422,579 |

The following table summarizes any derivatives, repurchase agreements and reverse repurchase similar agreement. For securities lending transactions, if applicable, see note "(AFF)" above, and 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: | | | | | | | |
| Centrally cleared interest rate swap contracts§ | — | — | 1,825,437 | — | — | — | — |

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| | | | | | | | |
|---|-----------|-----------|-------------|-------------|-------------|-------|---------|
| OTC Total return swap contracts*# | — | 44,617 | — | — | 31,398 | 175 | 105,97 |
| OTC Credit default contracts*# | — | — | — | — | 701,134 | — | 355,31 |
| Centrally cleared credit default contracts§ | — | — | — | — | — | — | — |
| Futures contracts§ | — | — | — | — | — | — | — |
| Forward currency contracts# | 181,890 | 154,255 | — | 46,525 | 68,786 | — | 137,90 |
| Forward premium swap option contracts# | 189,065 | 16,271 | — | 36,179 | — | — | 5,976 |
| Purchased swap options# | 42,527 | 181,706 | — | 1,572,727 | 235,853 | — | 413,99 |
| Purchased options# | 82,820 | — | — | — | — | — | 24,410 |
| Total Assets | \$496,302 | \$396,849 | \$1,825,437 | \$1,655,431 | \$1,037,171 | \$175 | \$1,043 |
| Liabilities: | | | | | | | |
| Centrally cleared interest rate swap contracts§ | — | — | 1,588,302 | — | — | — | — |
| OTC Total return swap contracts*# | — | 64,083 | — | 5,780 | 14,002 | — | 34,795 |
| OTC Credit default contracts*# | 90,482 | — | — | — | 2,073,939 | — | 988,16 |
| Centrally cleared credit default contracts§ | — | — | 36,302 | — | — | — | — |
| Futures contracts§ | — | — | — | — | — | — | — |

| | | | | | | | |
|--|-------------|------------|-------------|-------------|---------------|-------|---------|
| Forward currency contracts# | 234,219 | 70,689 | — | 366,930 | 55,584 | — | 171,91 |
| Forward premium swap option contracts# | 121,825 | 43,907 | — | 28,844 | — | — | 12,899 |
| Written swap options# | 128,947 | 229,243 | — | 1,454,098 | 223,325 | — | 409,66 |
| Written options# | 31,011 | — | — | — | — | — | 7,207 |
| Total Liabilities | \$606,484 | \$407,922 | \$1,624,604 | \$1,855,652 | \$2,366,850 | \$— | \$1,624 |
| Total Financial and Derivative Net Assets | \$(110,182) | \$(11,073) | \$200,833 | \$(200,221) | \$(1,329,679) | \$175 | \$(581, |
| Total collateral received (pledged)##† | \$— | \$— | \$— | \$(119,988) | \$(1,329,679) | \$— | \$(556, |
| Net amount | \$(110,182) | \$(11,073) | \$200,833 | \$(80,233) | \$— | \$175 | \$(24,4 |

* 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 of the fund's portfolio.

For additional information regarding the fund please see the fund's most recent annual or semiannual report and Exchange Commission's Web site, www.sec.gov, or visit Putnam's Individual Investor Web site.

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

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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 25, 2017

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 25, 2017

By (Signature and Title):

/s/ Janet C. Smith
Janet C. Smith
Principal Financial Officer
Date: August 25, 2017