

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
<b>Bank of America N.A.</b>						
	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
<b>Barclays Bank PLC</b>						
	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

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

	Swedish Krona	Buy	9/20/17	109,820	106,420	3,400
	Swiss Franc	Buy	9/20/17	118,840	105,209	13,631
<b>Citibank, N.A.</b>						
	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)
<b>Credit Suisse International</b>						
	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)
<b>Goldman Sachs International</b>						
	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
<b>HSBC Bank USA, National Association</b>						
	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)
<b>JPMorgan Chase Bank N.A.</b>						
	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
<b>Royal Bank of Scotland PLC (The)</b>						

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

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)
<b>State Street Bank and Trust Co.</b>					
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
<b>UBS AG</b>					
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
<b>WestPac Banking Corp.</b>					
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)
<b>Total</b>					<b>\$(194,445)</b>

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

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

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

Euro-OAT 10 yr (Short)	17	\$2,882,968	Sep-17	\$21,599
<b>Total</b>				<b>\$21,599</b>

**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 PLC**1.736/3 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

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

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		
<b>JPMorgan Chase Bank N.A.</b> (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		
<b>Royal Bank of Scotland PLC (The)</b> (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)**

	<b>Expiration date/strike price</b>	<b>Contract amount</b>	<b>Value</b>
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
<b>Total</b>			<b>\$729,450</b>

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

<b>Counterparty</b>	<b>Fixed right or obligation % to receive or (pay)/</b>	<b>Expiration</b>	<b>Contract</b>	<b>Premium</b>	<b>Unrealized</b>
<b>Floating rate index/Maturity date</b>	<b>date/strike</b>	<b>amount</b>	<b>receivable/</b>	<b>appreciation/</b>	<b>(depreciation)</b>
<b>Bank of America N.A.</b>					
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)	
<b>Barclays Bank PLC</b>					
(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	

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

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)
<b>Citibank, N.A.</b>				
(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)
<b>Goldman Sachs International</b>				
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)
<b>JPMorgan Chase Bank N.A.</b>				
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)
<b>Total</b>			<b>\$(1,516,117)</b>	<b>\$85,245</b>



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

<b>Agency</b>	<b>Principal amount</b>	<b>Settlement date</b>	<b>Value</b>
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
<b>Total</b>			<b>\$79,221,954</b>

**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
<b>Short-term investments</b>					
Putnam Short Term Investment Fund	\$ 9,455,363	\$ 80,395,105	\$ 76,137,063	\$ 49,863	\$13,713,405
<b>Total Short-term investments</b>	<b>\$ 9,455,363</b>	<b>\$ 80,395,105</b>	<b>\$ 76,137,063</b>	<b>\$ 49,863</b>	<b>\$ 13,713,405</b>

\* 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:

	<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

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

Energy	113,101	8,751	5,913
Transportation	—	4,879	—
Utilities and power	—	10,311	—
<b>Total common stocks</b>	<b>113,101</b>	<b>23,941</b>	<b>15,930</b>
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	—
<b>Totals by level</b>	<b>\$13,828,410</b>	<b>\$393,630,758</b>	<b>\$422,579</b>

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	—	—	—	—

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

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](http://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

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

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