

PUTNAM MASTER INTERMEDIATE INCOME TRUST
Form N-Q
August 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: June 30, 2012

Item 1. Schedule of Investments:

Putnam Master Intermediate Income Trust

The fund's portfolio
6/30/12 (Unaudited)

MORTGAGE-BACKED SECURITIES (31.5%)(a)

Principal
amount Value

FORWARD CURRENCY CONTRACTS at 6/30/12 (aggregate face value \$1,146,786,805) (Unaudited)

| Counterparty | Currency | Contract type | Delivery date | Value | Aggregate face value | Unrealized appreciation/ depreciation |
|-----------------------------|-------------------|---------------|---------------|-------------|----------------------|---------------------------------------|
| Bank of America N.A. | | | | | | |
| | Australian Dollar | Buy | 7/18/12 | \$1,809,634 | \$1,720,314 | \$89,320 |
| | Euro | Buy | 7/18/12 | 1,120,226 | 1,105,357 | 14,869 |
| | Japanese Yen | Sell | 7/18/12 | 1,294,873 | 1,320,970 | 26,097 |
| | Swedish Krona | Buy | 7/18/12 | 925 | 888 | 37 |
| | Swiss Franc | Buy | 7/18/12 | 1,364,950 | 1,346,090 | 18,860 |
| Barclay's Bank PLC | | | | | | |
| | Australian Dollar | Buy | 7/18/12 | 7,259,080 | 7,146,412 | 112,668 |
| | Australian Dollar | Sell | 7/18/12 | 7,259,080 | 6,896,529 | (362,551) |
| | Australian Dollar | Sell | 8/16/12 | 504,543 | 495,757 | (8,786) |
| | Brazilian Real | Buy | 7/18/12 | 895,739 | 871,002 | 24,737 |
| | Brazilian Real | Sell | 7/18/12 | 895,739 | 868,386 | (27,353) |
| | Brazilian Real | Buy | 8/16/12 | 109,860 | 109,628 | 232 |
| | British Pound | Buy | 7/18/12 | 2,830,087 | 2,806,370 | 23,717 |
| | British Pound | Sell | 7/18/12 | 2,830,087 | 2,810,044 | (20,043) |
| | British Pound | Buy | 8/16/12 | 186,351 | 184,649 | 1,702 |
| | Canadian Dollar | Buy | 7/18/12 | 5,315,122 | 5,260,087 | 55,035 |
| | Canadian Dollar | Sell | 7/18/12 | 5,315,122 | 5,234,415 | (80,707) |
| | Canadian Dollar | Sell | 8/16/12 | 2,993,073 | 2,956,652 | (36,421) |
| | Chilean Peso | Buy | 7/18/12 | 2,352,662 | 2,324,270 | 28,392 |
| | Chilean Peso | Sell | 7/18/12 | 2,352,662 | 2,307,481 | (45,181) |
| | Chilean Peso | Buy | 8/16/12 | 606,067 | 606,047 | 20 |
| | Czech Koruna | Buy | 7/18/12 | 3,952,528 | 3,892,202 | 60,326 |

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| | | | | | |
|-----------------------|------|---------|------------|------------|-----------|
| Czech Koruna | Sell | 7/18/12 | 3,952,528 | 3,858,853 | (93,675) |
| Czech Koruna | Sell | 8/16/12 | 1,457,496 | 1,461,153 | 3,657 |
| Euro | Buy | 7/18/12 | 12,367,291 | 12,176,834 | 190,457 |
| Euro | Sell | 7/18/12 | 12,367,291 | 12,261,724 | (105,567) |
| Euro | Sell | 8/16/12 | 7,066,469 | 6,943,424 | (123,045) |
| Hungarian Forint | Buy | 7/18/12 | 853,698 | 814,665 | 39,033 |
| Hungarian Forint | Sell | 7/18/12 | 853,698 | 774,201 | (79,497) |
| Japanese Yen | Buy | 7/18/12 | 4,227,740 | 4,300,947 | (73,207) |
| Japanese Yen | Sell | 7/18/12 | 4,227,740 | 4,315,593 | 87,853 |
| Japanese Yen | Sell | 8/16/12 | 1,645,718 | 1,657,211 | 11,493 |
| Malaysian Ringgit | Sell | 7/18/12 | 3,618 | 3,591 | (27) |
| Mexican Peso | Buy | 7/18/12 | 996,430 | 972,028 | 24,402 |
| Mexican Peso | Sell | 7/18/12 | 996,430 | 959,025 | (37,405) |
| Mexican Peso | Buy | 8/16/12 | 168,535 | 168,895 | (360) |
| New Zealand Dollar | Sell | 7/18/12 | 548,487 | 523,630 | (24,857) |
| Norwegian Krone | Buy | 7/18/12 | 3,778,409 | 3,714,881 | 63,528 |
| Norwegian Krone | Sell | 7/18/12 | 3,778,409 | 3,682,442 | (95,967) |
| Norwegian Krone | Sell | 8/16/12 | 662,969 | 684,460 | 21,491 |
| Singapore Dollar | Sell | 7/18/12 | 977,459 | 964,790 | (12,669) |
| South African Rand | Buy | 7/18/12 | 1,650,231 | 1,619,583 | 30,648 |
| South African Rand | Sell | 7/18/12 | 1,650,231 | 1,556,419 | (93,812) |
| South Korean Won | Buy | 7/18/12 | 717,752 | 711,667 | 6,085 |
| Swedish Krona | Buy | 7/18/12 | 2,617,476 | 2,587,773 | 29,703 |
| Swedish Krona | Sell | 7/18/12 | 2,617,476 | 2,539,923 | (77,553) |
| Swedish Krona | Buy | 8/16/12 | 1,338,325 | 1,311,715 | 26,610 |
| Swiss Franc | Buy | 7/18/12 | 1,193,581 | 1,171,536 | 22,045 |
| Swiss Franc | Sell | 7/18/12 | 1,193,581 | 1,178,019 | (15,562) |
| Swiss Franc | Sell | 8/16/12 | 1,194,430 | 1,172,627 | (21,803) |
| Taiwan Dollar | Buy | 7/18/12 | 211,327 | 219,514 | (8,187) |
| Turkish Lira | Buy | 7/18/12 | 2,459,189 | 2,447,343 | 11,846 |
| Turkish Lira | Sell | 7/18/12 | 2,459,189 | 2,448,504 | (10,685) |
| Turkish Lira | Sell | 8/16/12 | 595,334 | 597,757 | 2,423 |
| Citibank, N.A. | | | | | |
| Australian Dollar | Buy | 7/18/12 | 2,924,584 | 2,876,162 | 48,422 |
| Australian Dollar | Sell | 7/18/12 | 2,924,584 | 2,776,742 | (147,842) |
| Australian Dollar | Sell | 8/16/12 | 241,059 | 236,687 | (4,372) |
| Brazilian Real | Buy | 7/18/12 | 795,987 | 782,829 | 13,158 |
| Brazilian Real | Sell | 7/18/12 | 795,987 | 781,301 | (14,686) |
| Brazilian Real | Buy | 8/16/12 | 2,912 | 2,913 | (1) |
| British Pound | Buy | 7/18/12 | 1,620,123 | 1,604,923 | 15,200 |
| British Pound | Sell | 7/18/12 | 1,620,123 | 1,589,421 | (30,702) |
| British Pound | Sell | 8/16/12 | 1,620,000 | 1,604,830 | (15,170) |
| Canadian Dollar | Buy | 7/18/12 | 2,707,785 | 2,652,476 | 55,309 |
| Canadian Dollar | Sell | 7/18/12 | 2,707,785 | 2,678,049 | (29,736) |
| Canadian Dollar | Buy | 8/16/12 | 51,909 | 51,255 | 654 |
| Czech Koruna | Buy | 7/18/12 | 1,915,118 | 1,895,189 | 19,929 |
| Czech Koruna | Sell | 7/18/12 | 1,915,118 | 1,886,488 | (28,630) |
| Czech Koruna | Sell | 8/16/12 | 1,097,596 | 1,101,680 | 4,084 |
| Euro | Buy | 7/18/12 | 5,291,046 | 5,205,752 | 85,294 |
| Euro | Sell | 7/18/12 | 5,291,046 | 5,274,469 | (16,577) |
| Euro | Sell | 8/16/12 | 3,090,267 | 3,035,188 | (55,079) |
| Japanese Yen | Buy | 7/18/12 | 2,283,907 | 2,299,962 | (16,055) |
| Japanese Yen | Sell | 7/18/12 | 2,283,907 | 2,331,247 | 47,340 |
| Japanese Yen | Sell | 8/16/12 | 2,284,817 | 2,301,064 | 16,247 |
| Mexican Peso | Buy | 7/18/12 | 835,036 | 781,346 | 53,690 |
| Mexican Peso | Sell | 7/18/12 | 835,036 | 796,764 | (38,272) |
| Mexican Peso | Sell | 8/16/12 | 120 | 136 | 16 |
| Norwegian Krone | Buy | 7/18/12 | 354,663 | 345,856 | 8,807 |
| Norwegian Krone | Sell | 7/18/12 | 354,663 | 347,908 | (6,755) |
| Norwegian Krone | Buy | 8/16/12 | 354,294 | 347,565 | 6,729 |
| Singapore Dollar | Sell | 7/18/12 | 976,432 | 969,009 | (7,423) |
| South African Rand | Buy | 7/18/12 | 1,650,206 | 1,631,553 | 18,653 |

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| | | | | | |
|-------------------------|------|---------|------------|------------|-----------|
| South African Rand | Sell | 7/18/12 | 1,650,206 | 1,556,718 | (93,488) |
| South Korean Won | Buy | 7/18/12 | 636,783 | 629,608 | 7,175 |
| Swedish Krona | Buy | 7/18/12 | 298,817 | 292,859 | 5,958 |
| Swedish Krona | Sell | 7/18/12 | 298,817 | 287,055 | (11,762) |
| Swedish Krona | Sell | 8/16/12 | 298,499 | 292,548 | (5,951) |
| Swiss Franc | Buy | 7/18/12 | 1,217,399 | 1,201,977 | 15,422 |
| Swiss Franc | Sell | 7/18/12 | 1,217,399 | 1,195,137 | (22,262) |
| Swiss Franc | Buy | 8/16/12 | 1,218,266 | 1,196,177 | 22,089 |
| Taiwan Dollar | Sell | 7/18/12 | 741,183 | 739,995 | (1,188) |
| Turkish Lira | Buy | 7/18/12 | 1,491,491 | 1,450,129 | 41,362 |
| Turkish Lira | Sell | 7/18/12 | 1,491,491 | 1,465,671 | (25,820) |
| Turkish Lira | Buy | 8/16/12 | 676,431 | 680,306 | (3,875) |
| Credit Suisse AG | | | | | |
| Australian Dollar | Buy | 7/18/12 | 7,132,346 | 6,963,138 | 169,208 |
| Australian Dollar | Sell | 7/18/12 | 7,132,346 | 6,874,117 | (258,229) |
| Australian Dollar | Buy | 8/16/12 | 2,984,040 | 2,929,386 | 54,654 |
| Brazilian Real | Buy | 7/18/12 | 1,285,717 | 1,252,728 | 32,989 |
| Brazilian Real | Sell | 7/18/12 | 1,285,717 | 1,269,892 | (15,825) |
| Brazilian Real | Buy | 8/16/12 | 489,930 | 488,437 | 1,493 |
| British Pound | Buy | 7/18/12 | 3,000,008 | 2,975,172 | 24,836 |
| British Pound | Sell | 7/18/12 | 3,000,008 | 3,008,910 | 8,902 |
| British Pound | Buy | 8/16/12 | 392,903 | 389,196 | 3,707 |
| Canadian Dollar | Buy | 7/18/12 | 3,568,666 | 3,523,461 | 45,205 |
| Canadian Dollar | Sell | 7/18/12 | 3,568,666 | 3,526,454 | (42,212) |
| Canadian Dollar | Sell | 8/16/12 | 5,308,725 | 5,261,515 | (47,210) |
| Chilean Peso | Buy | 7/18/12 | 3,901,436 | 3,856,472 | 44,964 |
| Chilean Peso | Sell | 7/18/12 | 3,901,436 | 3,834,385 | (67,051) |
| Chilean Peso | Buy | 8/16/12 | 436,322 | 439,469 | (3,147) |
| Czech Koruna | Buy | 7/18/12 | 2,297,165 | 2,276,451 | 20,714 |
| Czech Koruna | Sell | 7/18/12 | 2,297,165 | 2,258,455 | (38,710) |
| Czech Koruna | Sell | 8/16/12 | 1,479,619 | 1,482,867 | 3,248 |
| Euro | Buy | 7/18/12 | 11,142,016 | 10,965,429 | 176,587 |
| Euro | Sell | 7/18/12 | 11,142,016 | 11,087,521 | (54,495) |
| Euro | Sell | 8/16/12 | 3,655,908 | 3,593,318 | (62,590) |
| Hungarian Forint | Buy | 7/18/12 | 1,644,480 | 1,587,151 | 57,329 |
| Hungarian Forint | Sell | 7/18/12 | 1,644,480 | 1,560,615 | (83,865) |
| Hungarian Forint | Buy | 8/16/12 | 487,997 | 489,765 | (1,768) |
| Japanese Yen | Buy | 7/18/12 | 1,733,998 | 1,769,929 | (35,931) |
| Japanese Yen | Sell | 7/18/12 | 1,733,998 | 1,744,917 | 10,919 |
| Japanese Yen | Buy | 8/16/12 | 1,693,323 | 1,704,462 | (11,139) |
| Mexican Peso | Buy | 7/18/12 | 1,648,253 | 1,557,526 | 90,727 |
| Mexican Peso | Sell | 7/18/12 | 1,648,253 | 1,579,038 | (69,215) |
| New Zealand Dollar | Sell | 7/18/12 | 1,565,736 | 1,511,758 | (53,978) |
| Norwegian Krone | Buy | 7/18/12 | 5,358,508 | 5,264,292 | 94,216 |
| Norwegian Krone | Sell | 7/18/12 | 5,358,508 | 5,235,076 | (123,432) |
| Norwegian Krone | Sell | 8/16/12 | 1,526,052 | 1,497,488 | (28,564) |
| Philippines Peso | Buy | 7/18/12 | 809,343 | 788,303 | 21,040 |
| Polish Zloty | Buy | 7/18/12 | 1,290,549 | 1,287,889 | 2,660 |
| Polish Zloty | Sell | 7/18/12 | 1,290,549 | 1,258,248 | (32,301) |
| Polish Zloty | Sell | 8/16/12 | 534,459 | 531,550 | (2,909) |
| Singapore Dollar | Buy | 7/18/12 | 204,854 | 205,955 | (1,101) |
| South African Rand | Buy | 7/18/12 | 568,860 | 605,880 | (37,020) |
| South Korean Won | Buy | 7/18/12 | 1,169,261 | 1,149,325 | 19,936 |
| Swedish Krona | Buy | 7/18/12 | 5,383,811 | 5,271,648 | 112,163 |
| Swedish Krona | Sell | 7/18/12 | 5,383,811 | 5,221,475 | (162,336) |
| Swedish Krona | Buy | 8/16/12 | 2,596,448 | 2,544,310 | 52,138 |
| Swiss Franc | Buy | 7/18/12 | 1,897 | 1,870 | 27 |
| Swiss Franc | Sell | 7/18/12 | 1,897 | 1,861 | (36) |
| Swiss Franc | Buy | 8/16/12 | 1,898 | 1,863 | 35 |
| Taiwan Dollar | Sell | 7/18/12 | 786,156 | 785,160 | (996) |
| Turkish Lira | Buy | 7/18/12 | 5,074,630 | 4,989,059 | 85,571 |
| Turkish Lira | Sell | 7/18/12 | 5,074,630 | 4,990,649 | (83,981) |

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|------------------------------------|------|---------|-----------|-----------|-----------|
| Turkish Lira | Buy | 8/16/12 | 187,493 | 188,235 | (742) |
| Deutsche Bank AG | | | | | |
| Australian Dollar | Buy | 7/18/12 | 2,762,794 | 2,730,526 | 32,268 |
| Australian Dollar | Sell | 7/18/12 | 2,762,794 | 2,621,644 | (141,150) |
| Australian Dollar | Sell | 8/16/12 | 146,063 | 143,144 | (2,919) |
| Brazilian Real | Buy | 7/18/12 | 793,009 | 782,970 | 10,039 |
| Brazilian Real | Sell | 7/18/12 | 793,009 | 778,609 | (14,400) |
| British Pound | Buy | 7/18/12 | 2,643,722 | 2,603,386 | 40,336 |
| British Pound | Sell | 7/18/12 | 2,643,722 | 2,625,401 | (18,321) |
| British Pound | Sell | 8/16/12 | 927,840 | 919,390 | (8,450) |
| Canadian Dollar | Buy | 7/18/12 | 6,864,560 | 6,751,769 | 112,791 |
| Canadian Dollar | Sell | 7/18/12 | 6,864,560 | 6,763,996 | (100,564) |
| Canadian Dollar | Sell | 8/16/12 | 206,459 | 200,681 | (5,778) |
| Czech Koruna | Buy | 7/18/12 | 2,290,209 | 2,270,384 | 19,825 |
| Czech Koruna | Sell | 7/18/12 | 2,290,209 | 2,246,922 | (43,287) |
| Czech Koruna | Sell | 8/16/12 | 1,472,653 | 1,476,913 | 4,260 |
| Euro | Buy | 7/18/12 | 5,231,687 | 5,141,186 | 90,501 |
| Euro | Sell | 7/18/12 | 5,231,687 | 5,226,111 | (5,576) |
| Euro | Sell | 8/16/12 | 5,233,071 | 5,142,521 | (90,550) |
| Mexican Peso | Buy | 7/18/12 | 826,488 | 802,791 | 23,697 |
| Mexican Peso | Sell | 7/18/12 | 826,488 | 788,676 | (37,812) |
| Mexican Peso | Sell | 8/16/12 | 454,688 | 455,067 | 379 |
| Polish Zloty | Buy | 7/18/12 | 842,680 | 839,745 | 2,935 |
| Polish Zloty | Sell | 7/18/12 | 842,680 | 781,544 | (61,136) |
| Polish Zloty | Sell | 8/16/12 | 521,413 | 520,535 | (878) |
| Singapore Dollar | Sell | 7/18/12 | 184,409 | 184,095 | (314) |
| South Korean Won | Buy | 7/18/12 | 812,874 | 790,037 | 22,837 |
| South Korean Won | Sell | 7/18/12 | 812,874 | 785,097 | (27,777) |
| South Korean Won | Buy | 8/16/12 | 519,914 | 522,326 | (2,412) |
| Swedish Krona | Buy | 7/18/12 | 2,644,075 | 2,601,244 | 42,831 |
| Swedish Krona | Sell | 7/18/12 | 2,644,075 | 2,567,448 | (76,627) |
| Swedish Krona | Buy | 8/16/12 | 1,540,269 | 1,507,771 | 32,498 |
| Swiss Franc | Buy | 7/18/12 | 14,860 | 14,590 | 270 |
| Swiss Franc | Sell | 7/18/12 | 14,860 | 14,642 | (218) |
| Swiss Franc | Sell | 8/16/12 | 14,871 | 14,602 | (269) |
| Turkish Lira | Buy | 7/18/12 | 1,744,270 | 1,718,692 | 25,578 |
| Turkish Lira | Sell | 7/18/12 | 1,744,270 | 1,715,365 | (28,905) |
| Turkish Lira | Buy | 8/16/12 | 927,772 | 928,613 | (841) |
| Goldman Sachs International | | | | | |
| Australian Dollar | Buy | 7/18/12 | 5,355,315 | 5,239,464 | 115,851 |
| Australian Dollar | Sell | 7/18/12 | 5,355,315 | 5,133,097 | (222,218) |
| Australian Dollar | Buy | 8/16/12 | 1,497,932 | 1,470,261 | 27,671 |
| British Pound | Buy | 7/18/12 | 1,135,731 | 1,114,553 | 21,178 |
| British Pound | Sell | 7/18/12 | 1,135,731 | 1,125,438 | (10,293) |
| British Pound | Buy | 8/16/12 | 1,135,645 | 1,125,358 | 10,287 |
| Canadian Dollar | Buy | 7/18/12 | 2,630,019 | 2,607,783 | 22,236 |
| Canadian Dollar | Sell | 7/18/12 | 2,630,019 | 2,610,598 | (19,421) |
| Canadian Dollar | Sell | 8/16/12 | 339,912 | 335,607 | (4,305) |
| Chilean Peso | Buy | 7/18/12 | 1,154,304 | 1,142,603 | 11,701 |
| Chilean Peso | Sell | 7/18/12 | 1,154,304 | 1,154,497 | 193 |
| Chilean Peso | Buy | 8/16/12 | 378,716 | 378,967 | (251) |
| Czech Koruna | Buy | 7/18/12 | 1,484,647 | 1,491,111 | (6,464) |
| Czech Koruna | Sell | 7/18/12 | 1,484,647 | 1,461,261 | (23,386) |
| Czech Koruna | Sell | 8/16/12 | 1,484,518 | 1,490,888 | 6,370 |
| Euro | Buy | 7/18/12 | 5,872,233 | 5,775,030 | 97,203 |
| Euro | Sell | 7/18/12 | 5,872,233 | 5,843,947 | (28,286) |
| Euro | Sell | 8/16/12 | 5,364,607 | 5,270,730 | (93,877) |
| Japanese Yen | Buy | 7/18/12 | 2,600,963 | 2,618,918 | (17,955) |
| Japanese Yen | Sell | 7/18/12 | 2,600,963 | 2,622,801 | 21,838 |
| Japanese Yen | Sell | 8/16/12 | 2,601,999 | 2,620,172 | 18,173 |
| Norwegian Krone | Buy | 7/18/12 | 1,054,682 | 1,028,012 | 26,670 |
| Norwegian Krone | Sell | 7/18/12 | 1,054,682 | 1,034,152 | (20,530) |

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|--|------|---------|------------|------------|-----------|
| Norwegian Krone | Buy | 8/16/12 | 1,053,582 | 1,033,147 | 20,435 |
| Singapore Dollar | Sell | 7/18/12 | 756,579 | 750,825 | (5,754) |
| South Korean Won | Buy | 7/18/12 | 764,303 | 758,806 | 5,497 |
| Swedish Krona | Buy | 7/18/12 | 2,714,495 | 2,643,845 | 70,650 |
| Swedish Krona | Sell | 7/18/12 | 2,714,495 | 2,634,657 | (79,838) |
| Swedish Krona | Buy | 8/16/12 | 1,409,421 | 1,381,010 | 28,411 |
| Taiwan Dollar | Buy | 7/18/12 | 686 | 687 | (1) |
| Taiwan Dollar | Sell | 7/18/12 | 686 | 684 | (2) |
| Turkish Lira | Buy | 7/18/12 | 2,056,882 | 2,017,817 | 39,065 |
| Turkish Lira | Sell | 7/18/12 | 2,056,882 | 2,033,187 | (23,695) |
| Turkish Lira | Buy | 8/16/12 | 1,238,471 | 1,244,744 | (6,273) |
| HSBC Bank USA, National Association | | | | | |
| Australian Dollar | Buy | 7/18/12 | 4,080,913 | 3,986,939 | 93,974 |
| Australian Dollar | Sell | 7/18/12 | 4,080,913 | 3,879,569 | (201,344) |
| Australian Dollar | Buy | 8/16/12 | 313,543 | 344,031 | (30,488) |
| British Pound | Buy | 7/18/12 | 2,720,546 | 2,719,898 | 648 |
| British Pound | Sell | 7/18/12 | 2,720,546 | 2,676,551 | (43,995) |
| British Pound | Buy | 8/16/12 | 42,211 | 41,833 | 378 |
| Canadian Dollar | Buy | 7/18/12 | 1,811,016 | 1,788,249 | 22,767 |
| Canadian Dollar | Sell | 7/18/12 | 1,811,016 | 1,796,049 | (14,967) |
| Canadian Dollar | Sell | 8/16/12 | 1,809,856 | 1,787,279 | (22,577) |
| Czech Koruna | Buy | 7/18/12 | 3,358,129 | 3,288,090 | 70,039 |
| Czech Koruna | Sell | 7/18/12 | 3,358,129 | 3,269,421 | (88,708) |
| Czech Koruna | Sell | 8/16/12 | 856,783 | 859,154 | 2,371 |
| Euro | Buy | 7/18/12 | 16,395,852 | 16,132,432 | 263,420 |
| Euro | Sell | 7/18/12 | 16,395,852 | 16,258,101 | (137,751) |
| Euro | Sell | 8/16/12 | 5,487,027 | 5,393,045 | (93,982) |
| Indian Rupee | Sell | 7/18/12 | 777,221 | 774,822 | (2,399) |
| Japanese Yen | Buy | 7/18/12 | 2,410,302 | 2,415,937 | (5,635) |
| Japanese Yen | Sell | 7/18/12 | 2,410,302 | 2,426,024 | 15,722 |
| Japanese Yen | Buy | 8/16/12 | 2,411,263 | 2,427,277 | (16,014) |
| Norwegian Krone | Buy | 7/18/12 | 2,703,028 | 2,647,551 | 55,477 |
| Norwegian Krone | Sell | 7/18/12 | 2,703,028 | 2,618,335 | (84,693) |
| Norwegian Krone | Sell | 8/16/12 | 2,219,903 | 2,176,309 | (43,594) |
| Singapore Dollar | Sell | 7/18/12 | 174,856 | 171,648 | (3,208) |
| South Korean Won | Buy | 7/18/12 | 844,895 | 826,514 | 18,381 |
| South Korean Won | Sell | 7/18/12 | 844,895 | 815,663 | (29,232) |
| Turkish Lira | Buy | 7/18/12 | 1,929,170 | 1,901,332 | 27,838 |
| Turkish Lira | Sell | 7/18/12 | 1,929,170 | 1,926,018 | (3,152) |
| Turkish Lira | Buy | 8/16/12 | 1,917,367 | 1,915,901 | 1,466 |
| JPMorgan Chase Bank NA | | | | | |
| Australian Dollar | Buy | 7/18/12 | 3,242,645 | 3,190,934 | 51,711 |
| Australian Dollar | Sell | 7/18/12 | 3,242,645 | 3,080,370 | (162,275) |
| Australian Dollar | Buy | 8/16/12 | 1,153,926 | 1,167,103 | (13,177) |
| Brazilian Real | Buy | 7/18/12 | 19,057 | 18,792 | 265 |
| Brazilian Real | Sell | 7/18/12 | 19,057 | 18,486 | (571) |
| Brazilian Real | Buy | 8/16/12 | 1,184 | 1,181 | 3 |
| British Pound | Buy | 7/18/12 | 2,833,689 | 2,831,175 | 2,514 |
| British Pound | Sell | 7/18/12 | 2,833,689 | 2,784,310 | (49,379) |
| British Pound | Buy | 8/16/12 | 401,829 | 398,192 | 3,637 |
| Canadian Dollar | Buy | 7/18/12 | 4,412,854 | 4,336,986 | 75,868 |
| Canadian Dollar | Sell | 7/18/12 | 4,412,854 | 4,369,993 | (42,861) |
| Canadian Dollar | Sell | 8/16/12 | 1,815,057 | 1,792,588 | (22,469) |
| Chilean Peso | Buy | 7/18/12 | 2,342,273 | 2,296,708 | 45,565 |
| Chilean Peso | Sell | 7/18/12 | 2,342,273 | 2,297,279 | (44,994) |
| Chilean Peso | Buy | 8/16/12 | 595,720 | 595,759 | (39) |
| Czech Koruna | Buy | 7/18/12 | 2,358,001 | 2,364,734 | (6,733) |
| Czech Koruna | Sell | 7/18/12 | 2,358,001 | 2,324,653 | (33,348) |
| Czech Koruna | Sell | 8/16/12 | 2,357,796 | 2,364,381 | 6,585 |
| Euro | Buy | 7/18/12 | 18,768,565 | 18,451,924 | 316,641 |
| Euro | Sell | 7/18/12 | 18,768,565 | 18,554,483 | (214,082) |
| Euro | Sell | 8/16/12 | 11,057,736 | 10,862,399 | (195,337) |

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| | | | | | |
|---|------|---------|------------|------------|-----------|
| Hungarian Forint | Buy | 7/18/12 | 853,698 | 814,596 | 39,102 |
| Hungarian Forint | Sell | 7/18/12 | 853,698 | 774,294 | (79,404) |
| Japanese Yen | Buy | 7/18/12 | 2,914,350 | 2,972,012 | (57,662) |
| Japanese Yen | Sell | 7/18/12 | 2,914,350 | 2,975,861 | 61,511 |
| Japanese Yen | Sell | 8/16/12 | 349,643 | 352,125 | 2,482 |
| Mexican Peso | Buy | 7/18/12 | 1,875,960 | 1,854,406 | 21,554 |
| Mexican Peso | Sell | 7/18/12 | 1,875,960 | 1,776,558 | (99,402) |
| Mexican Peso | Sell | 8/16/12 | 881,123 | 883,369 | 2,246 |
| New Zealand Dollar | Sell | 7/18/12 | 637,170 | 575,652 | (61,518) |
| Norwegian Krone | Buy | 7/18/12 | 5,630,642 | 5,519,899 | 110,743 |
| Norwegian Krone | Sell | 7/18/12 | 5,630,642 | 5,497,373 | (133,269) |
| Norwegian Krone | Buy | 8/16/12 | 1,156,318 | 1,135,448 | 20,870 |
| Polish Zloty | Buy | 7/18/12 | 842,680 | 814,564 | 28,116 |
| Polish Zloty | Sell | 7/18/12 | 842,680 | 781,588 | (61,092) |
| Russian Ruble | Buy | 7/18/12 | 307,377 | 308,071 | (694) |
| Russian Ruble | Sell | 7/18/12 | 307,377 | 300,548 | (6,829) |
| Russian Ruble | Sell | 8/16/12 | 305,781 | 306,510 | 729 |
| Singapore Dollar | Buy | 7/18/12 | 218,275 | 208,832 | 9,443 |
| South African Rand | Buy | 7/18/12 | 1,608,087 | 1,587,779 | 20,308 |
| South African Rand | Sell | 7/18/12 | 1,608,087 | 1,557,325 | (50,762) |
| South African Rand | Buy | 8/16/12 | 582,720 | 580,558 | 2,162 |
| South Korean Won | Buy | 7/18/12 | 758,725 | 751,440 | 7,285 |
| Swedish Krona | Buy | 7/18/12 | 5,767,814 | 5,664,752 | 103,062 |
| Swedish Krona | Sell | 7/18/12 | 5,767,814 | 5,604,377 | (163,437) |
| Swedish Krona | Buy | 8/16/12 | 1,267,461 | 1,281,182 | (13,721) |
| Taiwan Dollar | Sell | 7/18/12 | 776,281 | 776,330 | 49 |
| Turkish Lira | Buy | 7/18/12 | 2,335,830 | 2,309,229 | 26,601 |
| Turkish Lira | Sell | 7/18/12 | 2,335,830 | 2,310,489 | (25,341) |
| Turkish Lira | Buy | 8/16/12 | 1,515,713 | 1,520,545 | (4,832) |
| Royal Bank of Scotland PLC (The) | | | | | |
| Australian Dollar | Buy | 7/18/12 | 3,436,731 | 3,329,342 | 107,389 |
| Australian Dollar | Sell | 7/18/12 | 3,436,731 | 3,274,702 | (162,029) |
| Australian Dollar | Sell | 8/16/12 | 735,613 | 721,411 | (14,202) |
| Brazilian Real | Buy | 7/18/12 | 26,204 | 25,846 | 358 |
| Brazilian Real | Sell | 7/18/12 | 26,204 | 26,126 | (78) |
| Brazilian Real | Buy | 8/16/12 | 26,059 | 25,988 | 71 |
| British Pound | Buy | 7/18/12 | 2,650,769 | 2,636,004 | 14,765 |
| British Pound | Sell | 7/18/12 | 2,650,769 | 2,610,767 | (40,002) |
| British Pound | Buy | 8/16/12 | 1,021,328 | 1,011,647 | 9,681 |
| Canadian Dollar | Buy | 7/18/12 | 1,446,338 | 1,429,681 | 16,657 |
| Canadian Dollar | Sell | 7/18/12 | 1,446,338 | 1,417,709 | (28,629) |
| Canadian Dollar | Sell | 8/16/12 | 1,445,412 | 1,428,696 | (16,716) |
| Chilean Peso | Buy | 7/18/12 | 784,904 | 765,428 | 19,476 |
| Chilean Peso | Sell | 7/18/12 | 784,904 | 784,882 | (22) |
| Chilean Peso | Buy | 8/16/12 | 10,819 | 10,824 | (5) |
| Czech Koruna | Buy | 7/18/12 | 1,912,094 | 1,891,017 | 21,077 |
| Czech Koruna | Sell | 7/18/12 | 1,912,094 | 1,878,218 | (33,876) |
| Czech Koruna | Sell | 8/16/12 | 1,094,571 | 1,097,328 | 2,757 |
| Euro | Buy | 7/18/12 | 15,534,958 | 15,457,232 | 77,726 |
| Euro | Sell | 7/18/12 | 15,534,958 | 15,349,237 | (185,721) |
| Euro | Sell | 8/16/12 | 7,522,349 | 7,523,990 | 1,641 |
| Japanese Yen | Buy | 7/18/12 | 5,235,618 | 5,310,717 | (75,099) |
| Japanese Yen | Sell | 7/18/12 | 5,235,618 | 5,329,293 | 93,675 |
| Japanese Yen | Sell | 8/16/12 | 931,495 | 937,213 | 5,718 |
| Mexican Peso | Buy | 7/18/12 | 1,634,465 | 1,613,189 | 21,276 |
| Mexican Peso | Sell | 7/18/12 | 1,634,465 | 1,542,194 | (92,271) |
| Mexican Peso | Sell | 8/16/12 | 827,244 | 829,048 | 1,804 |
| New Zealand Dollar | Sell | 7/18/12 | 783,108 | 748,577 | (34,531) |
| Norwegian Krone | Buy | 7/18/12 | 5,119,036 | 5,019,972 | 99,064 |
| Norwegian Krone | Sell | 7/18/12 | 5,119,036 | 5,011,234 | (107,802) |
| Norwegian Krone | Buy | 8/16/12 | 631,028 | 618,301 | 12,727 |
| Polish Zloty | Buy | 7/18/12 | 842,680 | 814,604 | 28,076 |

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|--|------|---------|------------|------------|-----------|
| Polish Zloty | Sell | 7/18/12 | 842,680 | 781,631 | (61,049) |
| Singapore Dollar | Sell | 7/18/12 | 782,156 | 771,023 | (11,133) |
| South African Rand | Buy | 7/18/12 | 802,695 | 799,779 | 2,916 |
| South African Rand | Sell | 7/18/12 | 802,695 | 754,246 | (48,449) |
| South Korean Won | Buy | 7/18/12 | 653,197 | 651,202 | 1,995 |
| Swedish Krona | Buy | 7/18/12 | 3,552,475 | 3,449,280 | 103,195 |
| Swedish Krona | Sell | 7/18/12 | 3,552,475 | 3,411,619 | (140,856) |
| Swedish Krona | Buy | 8/16/12 | 786,530 | 770,000 | 16,530 |
| Swiss Franc | Buy | 7/18/12 | 774,958 | 764,997 | 9,961 |
| Swiss Franc | Sell | 7/18/12 | 774,958 | 760,393 | (14,565) |
| Swiss Franc | Buy | 8/16/12 | 775,509 | 761,046 | 14,463 |
| Taiwan Dollar | Sell | 7/18/12 | 724,882 | 723,768 | (1,114) |
| Turkish Lira | Buy | 7/18/12 | 1,811,872 | 1,779,423 | 32,449 |
| Turkish Lira | Sell | 7/18/12 | 1,811,872 | 1,813,300 | 1,428 |
| Turkish Lira | Buy | 8/16/12 | 1,800,786 | 1,803,257 | (2,471) |
| State Street Bank and Trust Co. | | | | | |
| Australian Dollar | Buy | 7/18/12 | 7,169,753 | 7,011,584 | 158,169 |
| Australian Dollar | Sell | 7/18/12 | 7,169,753 | 6,841,413 | (328,340) |
| Australian Dollar | Buy | 8/16/12 | 986,560 | 968,578 | 17,982 |
| Brazilian Real | Buy | 7/18/12 | 1,081,497 | 1,067,948 | 13,549 |
| Brazilian Real | Sell | 7/18/12 | 1,081,497 | 1,050,873 | (30,624) |
| Brazilian Real | Sell | 8/16/12 | 283,930 | 283,818 | (112) |
| British Pound | Buy | 7/18/12 | 3,243,379 | 3,221,048 | 22,331 |
| British Pound | Sell | 7/18/12 | 3,243,379 | 3,214,192 | (29,187) |
| British Pound | Buy | 8/16/12 | 1,503,022 | 1,471,408 | 31,614 |
| Canadian Dollar | Buy | 7/18/12 | 5,285,076 | 5,234,596 | 50,480 |
| Canadian Dollar | Sell | 7/18/12 | 5,285,076 | 5,202,756 | (82,320) |
| Canadian Dollar | Sell | 8/16/12 | 2,628,629 | 2,595,736 | (32,893) |
| Chilean Peso | Buy | 7/18/12 | 1,567,984 | 1,559,650 | 8,334 |
| Chilean Peso | Sell | 7/18/12 | 1,567,984 | 1,567,010 | (974) |
| Chilean Peso | Buy | 8/16/12 | 790,713 | 791,708 | (995) |
| Czech Koruna | Buy | 7/18/12 | 3,059,444 | 3,041,621 | 17,823 |
| Czech Koruna | Sell | 7/18/12 | 3,059,444 | 3,001,711 | (57,733) |
| Czech Koruna | Sell | 8/16/12 | 2,241,822 | 2,247,860 | 6,038 |
| Euro | Buy | 7/18/12 | 18,253,699 | 17,999,952 | 253,747 |
| Euro | Sell | 7/18/12 | 18,253,699 | 18,113,748 | (139,951) |
| Euro | Sell | 8/16/12 | 7,894,802 | 7,752,438 | (142,364) |
| Hungarian Forint | Buy | 7/18/12 | 1,433,317 | 1,328,950 | 104,367 |
| Hungarian Forint | Sell | 7/18/12 | 1,433,317 | 1,356,411 | (76,906) |
| Hungarian Forint | Buy | 8/16/12 | 577,321 | 579,976 | (2,655) |
| Japanese Yen | Buy | 7/18/12 | 7,964,796 | 8,022,492 | (57,696) |
| Japanese Yen | Sell | 7/18/12 | 7,964,796 | 8,087,247 | 122,451 |
| Japanese Yen | Sell | 8/16/12 | 234,761 | 236,376 | 1,615 |
| Mexican Peso | Buy | 7/18/12 | 1,202,309 | 1,205,403 | (3,094) |
| Mexican Peso | Sell | 7/18/12 | 1,202,309 | 1,140,386 | (61,923) |
| Mexican Peso | Sell | 8/16/12 | 1,198,956 | 1,201,742 | 2,786 |
| New Zealand Dollar | Sell | 7/18/12 | 1,589,485 | 1,543,008 | (46,477) |
| Norwegian Krone | Buy | 7/18/12 | 5,996,445 | 5,868,038 | 128,407 |
| Norwegian Krone | Sell | 7/18/12 | 5,996,445 | 5,830,852 | (165,593) |
| Norwegian Krone | Buy | 8/16/12 | 581,314 | 570,077 | 11,237 |
| Polish Zloty | Buy | 7/18/12 | 244,712 | 238,579 | 6,133 |
| Polish Zloty | Sell | 7/18/12 | 244,712 | 230,748 | (13,964) |
| Singapore Dollar | Buy | 7/18/12 | 193,487 | 197,365 | (3,878) |
| South African Rand | Buy | 7/18/12 | 66,810 | 102,036 | (35,226) |
| South Korean Won | Buy | 7/18/12 | 642,280 | 644,200 | (1,920) |
| Swedish Krona | Buy | 7/18/12 | 5,293,033 | 5,241,625 | 51,408 |
| Swedish Krona | Sell | 7/18/12 | 5,293,033 | 5,143,225 | (149,808) |
| Swedish Krona | Buy | 8/16/12 | 5,729,435 | 5,617,463 | 111,972 |
| Swiss Franc | Buy | 7/18/12 | 1,426,395 | 1,408,618 | 17,777 |
| Swiss Franc | Sell | 7/18/12 | 1,426,395 | 1,400,021 | (26,374) |
| Swiss Franc | Buy | 8/16/12 | 1,427,410 | 1,401,195 | 26,215 |
| Taiwan Dollar | Sell | 7/18/12 | 325,008 | 319,334 | (5,674) |

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|------------------------------|--------------------|------|---------|-----------|-----------|-----------|
| | Thai Baht | Buy | 7/18/12 | 787,056 | 794,274 | (7,218) |
| | Turkish Lira | Buy | 7/18/12 | 1,053,041 | 1,048,905 | 4,136 |
| | Turkish Lira | Sell | 7/18/12 | 1,053,041 | 1,058,306 | 5,265 |
| | Turkish Lira | Buy | 8/16/12 | 1,046,598 | 1,052,478 | (5,880) |
| UBS AG | | | | | | |
| | Australian Dollar | Buy | 7/18/12 | 8,081,009 | 7,901,629 | 179,380 |
| | Australian Dollar | Sell | 7/18/12 | 8,081,009 | 7,799,739 | (281,270) |
| | Australian Dollar | Buy | 8/16/12 | 1,841,429 | 1,807,756 | 33,673 |
| | British Pound | Buy | 7/18/12 | 2,679,585 | 2,631,429 | 48,156 |
| | British Pound | Sell | 7/18/12 | 2,679,585 | 2,628,893 | (50,692) |
| | British Pound | Buy | 8/16/12 | 18,322 | 18,156 | 166 |
| | Canadian Dollar | Buy | 7/18/12 | 5,321,308 | 5,270,566 | 50,742 |
| | Canadian Dollar | Sell | 7/18/12 | 5,321,308 | 5,250,586 | (70,722) |
| | Canadian Dollar | Sell | 8/16/12 | 3,889,071 | 3,859,407 | (29,664) |
| | Czech Koruna | Buy | 7/18/12 | 1,810,747 | 1,789,492 | 21,255 |
| | Czech Koruna | Sell | 7/18/12 | 1,810,747 | 1,782,104 | (28,643) |
| | Czech Koruna | Sell | 8/16/12 | 993,233 | 996,067 | 2,834 |
| | Euro | Buy | 7/18/12 | 8,022,824 | 7,915,947 | 106,877 |
| | Euro | Sell | 7/18/12 | 8,022,824 | 7,979,124 | (43,700) |
| | Euro | Buy | 8/16/12 | 64,185 | 63,061 | 1,124 |
| | Hungarian Forint | Buy | 7/18/12 | 1,625,744 | 1,555,974 | 69,770 |
| | Hungarian Forint | Sell | 7/18/12 | 1,625,744 | 1,543,598 | (82,146) |
| | Hungarian Forint | Buy | 8/16/12 | 524,019 | 526,597 | (2,578) |
| | Indian Rupee | Sell | 7/18/12 | 1,191,437 | 1,192,749 | 1,312 |
| | Japanese Yen | Buy | 7/18/12 | 5,189,381 | 5,270,113 | (80,732) |
| | Japanese Yen | Sell | 7/18/12 | 5,189,381 | 5,288,243 | 98,862 |
| | Japanese Yen | Buy | 8/16/12 | 593,945 | 598,144 | (4,199) |
| | Mexican Peso | Buy | 7/18/12 | 1,667,236 | 1,589,736 | 77,500 |
| | Mexican Peso | Sell | 7/18/12 | 1,667,236 | 1,575,615 | (91,621) |
| | Mexican Peso | Sell | 8/16/12 | 30,627 | 30,670 | 43 |
| | New Zealand Dollar | Sell | 7/18/12 | 1,233,716 | 1,178,437 | (55,279) |
| | Norwegian Krone | Buy | 7/18/12 | 5,903,062 | 5,775,614 | 127,448 |
| | Norwegian Krone | Sell | 7/18/12 | 5,903,062 | 5,772,469 | (130,593) |
| | Norwegian Krone | Buy | 8/16/12 | 3,216,823 | 3,154,637 | 62,186 |
| | Philippines Peso | Buy | 7/18/12 | 809,343 | 789,305 | 20,038 |
| | Polish Zloty | Buy | 7/18/12 | 1,248,096 | 1,219,153 | 28,943 |
| | Polish Zloty | Sell | 7/18/12 | 1,248,096 | 1,190,505 | (57,591) |
| | Polish Zloty | Buy | 8/16/12 | 38,572 | 38,576 | (4) |
| | Singapore Dollar | Sell | 7/18/12 | 986,063 | 979,264 | (6,799) |
| | South African Rand | Buy | 7/18/12 | 829,180 | 795,480 | 33,700 |
| | South African Rand | Sell | 7/18/12 | 829,180 | 809,304 | (19,876) |
| | South Korean Won | Buy | 7/18/12 | 809,391 | 786,580 | 22,811 |
| | South Korean Won | Sell | 7/18/12 | 809,391 | 786,710 | (22,681) |
| | Swedish Krona | Buy | 7/18/12 | 2,757,189 | 2,652,898 | 104,291 |
| | Swedish Krona | Sell | 7/18/12 | 2,757,189 | 2,654,845 | (102,344) |
| | Swedish Krona | Buy | 8/16/12 | 373,824 | 366,292 | 7,532 |
| | Swiss Franc | Buy | 7/18/12 | 4,223,641 | 4,145,332 | 78,309 |
| | Swiss Franc | Sell | 7/18/12 | 4,223,641 | 4,168,314 | (55,327) |
| | Swiss Franc | Sell | 8/16/12 | 4,226,648 | 4,148,207 | (78,441) |
| | Taiwan Dollar | Buy | 7/18/12 | 804,783 | 805,986 | (1,203) |
| | Taiwan Dollar | Sell | 7/18/12 | 804,783 | 801,437 | (3,346) |
| | Thai Baht | Buy | 7/18/12 | 787,053 | 794,800 | (7,747) |
| | Turkish Lira | Buy | 7/18/12 | 1,216,014 | 1,195,095 | 20,919 |
| | Turkish Lira | Sell | 7/18/12 | 1,216,014 | 1,219,864 | 3,850 |
| | Turkish Lira | Buy | 8/16/12 | 1,208,573 | 1,213,019 | (4,446) |
| Westpac Banking Corp. | | | | | | |
| | Australian Dollar | Buy | 7/18/12 | 4,556,689 | 4,480,180 | 76,509 |
| | Australian Dollar | Sell | 7/18/12 | 4,556,689 | 4,329,173 | (227,516) |
| | Australian Dollar | Buy | 8/16/12 | 1,607,912 | 1,609,340 | (1,428) |
| | British Pound | Buy | 7/18/12 | 3,194,830 | 3,169,656 | 25,174 |
| | British Pound | Sell | 7/18/12 | 3,194,830 | 3,165,876 | (28,954) |
| | British Pound | Buy | 8/16/12 | 3,194,587 | 3,165,590 | 28,997 |

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|-----------------|------|---------|-----------|-----------|-----------|
| Canadian Dollar | Buy | 7/18/12 | 2,636,106 | 2,603,219 | 32,887 |
| Canadian Dollar | Sell | 7/18/12 | 2,636,106 | 2,635,728 | (378) |
| Canadian Dollar | Sell | 8/16/12 | 2,634,418 | 2,601,706 | (32,712) |
| Euro | Buy | 7/18/12 | 9,668,800 | 9,495,688 | 173,112 |
| Euro | Sell | 7/18/12 | 9,668,800 | 9,596,355 | (72,445) |
| Euro | Sell | 8/16/12 | 5,815,677 | 5,713,952 | (101,725) |
| Japanese Yen | Buy | 7/18/12 | 2,410,302 | 2,415,771 | (5,469) |
| Japanese Yen | Sell | 7/18/12 | 2,410,302 | 2,443,055 | 32,753 |
| Japanese Yen | Buy | 8/16/12 | 1,268,724 | 1,277,666 | (8,942) |
| Mexican Peso | Buy | 7/18/12 | 1,644,241 | 1,619,037 | 25,204 |
| Mexican Peso | Sell | 7/18/12 | 1,644,241 | 1,571,986 | (72,255) |
| Mexican Peso | Sell | 8/16/12 | 773,454 | 775,571 | 2,117 |
| Norwegian Krone | Buy | 7/18/12 | 3,307,412 | 3,223,763 | 83,649 |
| Norwegian Krone | Sell | 7/18/12 | 3,307,412 | 3,212,655 | (94,757) |
| Norwegian Krone | Buy | 8/16/12 | 603,737 | 592,505 | 11,232 |
| Swedish Krona | Buy | 7/18/12 | 1,781,851 | 1,743,470 | 38,381 |
| Swedish Krona | Sell | 7/18/12 | 1,781,851 | 1,726,860 | (54,991) |
| Swedish Krona | Buy | 8/16/12 | 793,299 | 777,631 | 15,668 |

Total

\$(2,718,450)

FUTURES CONTRACTS OUTSTANDING at 6/30/12 (Unaudited)

| | Number of contracts | Value | Expiration date | Unrealized appreciation/ (depreciation) |
|---|---------------------------|-------------|--------------------|---|
| Australian Government Treasury Bond 3 yr (Short) | 46 | \$5,216,367 | Sep-12 | \$19,046 |
| Australian Government Treasury Bond 10 yr (Long) | 3 | 385,218 | Sep-12 | \$(2,435) |
| Canadian Government Bond 10 yr (Long) | 26 | 3,535,704 | Sep-12 | \$31,758 |
| Euro-Swiss Franc 3 Month (Short) | 38 | 10,010,957 | Dec-12 | \$(147,025) |
| Japanese Government Bond 10 yr (Short) | 15 | 27,682,867 | Sep-12 | \$(45,460) |
| Japanese Government Bond 10 yr Mini (Short) | 4 | 719,084 | Sep-12 | \$(1,183) |
| U.K. Gilt 10 yr (Short) | 15 | 2,798,164 | Sep-12 | \$14,840 |
| U.S. Treasury Note 10 yr (Long) | 20 | 2,667,500 | Sep-12 | \$(2,226) |
| Total | | | | \$(132,685) |

**WRITTEN OPTIONS OUTSTANDING at 6/30/12 (premiums received \$19,557,368)
(Unaudited)**

| | Contractdate/ amount | Expiration strike price | Value |
|--|-------------------------|----------------------------|-------------|
| Option on an interest rate swap with JPMorgan Chase Bank NA 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 | \$193,620 |
| Option on an interest rate swap with JPMorgan Chase Bank NA 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 | \$1,921,435 |
| Option on an interest rate swap with JPMorgan Chase Bank NA 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 | \$180,303 |
| Option on an interest rate swap with JPMorgan Chase Bank NA 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 | \$2,003,731 |
| 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 | \$22,626 |
| 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 | \$52,672 |
| 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 | \$4,470,280 |
| 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 | \$282,901 |
| 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 | \$1,795,076 |
| Option on an interest rate swap with Barclay's 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 | \$158,025 |
| Option on an interest rate swap with Barclay's Bank, PLC for the obligation to pay a fixed rate of 4.68% versus the three month USD-LIBOR-BBA maturing August 2026. | \$7,865,832 | Aug-16/4.68 | \$1,501,540 |
| Option on an interest rate swap with Barclay's Bank, PLC for the obligation to receive a fixed rate of 4.67% | \$6,554,860 | Jul-16/4.67 | \$132,277 |

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| | | | |
|---|-------------|--------------|-------------|
| versus the three month USD-LIBOR-BBA maturing July 2026. | | | |
| Option on an interest rate swap with Barclay's 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 | \$1,246,721 |
| Option on an interest rate swap with Barclay's 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 | \$49,135 |
| Option on an interest rate swap with Barclay's 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 | \$524,709 |
| Option on an interest rate swap with JPMorgan Chase Bank NA 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 | \$69,238 |
| Option on an interest rate swap with JPMorgan Chase Bank NA 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 | \$694,295 |
| Option on an interest rate swap with JPMorgan Chase Bank NA 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 | \$126,523 |
| Option on an interest rate swap with JPMorgan Chase Bank NA 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 | \$1,213,962 |
| 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 | \$45,088 |
| 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 | \$774,990 |
| 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 | \$16,891 |
| 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 | \$184,421 |
| 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 | \$4,394 |
| Option on an interest rate swap with Barclay's Bank, PLC for the obligation to receive a fixed rate of 4.89% versus the three month USD-LIBOR-BBA maturing June 2021. | \$547,769 | Jun-16/4.89 | \$4,635 |
| Option on an interest rate swap with JPMorgan Chase Bank NA 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 | \$5,198 |
| 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 | \$51,200 |
| Option on an interest rate swap with Barclay's Bank, PLC for the obligation to pay a fixed rate of 4.39% versus the three month USD-LIBOR-BBA maturing June 2021. | \$547,769 | Jun-16/4.39 | \$55,812 |
| Option on an interest rate swap with JPMorgan Chase Bank NA for the obligation to pay a fixed rate of 4.575% | \$544,291 | Jun-16/4.575 | \$59,589 |

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versus the three month USD-LIBOR-BBA maturing June 2021.

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 \$226,890

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 \$2,850,508

Option on an interest rate swap with JPMorgan Chase Bank NA for the obligation to receive a fixed rate of 4.04% versus the three month USD-LIBOR-BBA maturing September 2025.

\$14,963,000 Sep-15/4.04 \$309,584

Option on an interest rate swap with JPMorgan Chase Bank NA for the obligation to pay a fixed rate of 4.04% versus the three month USD-LIBOR-BBA maturing September 2025.

\$14,963,000 Sep-15/4.04 \$2,162,303

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 \$791

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 \$2,554,592

Option on an interest rate swap with Barclay's Bank, PLC for the obligation to receive a fixed rate of 2.73% versus the three month USD-LIBOR-BBA maturing August 2022.

\$5,475,900 Aug-12/2.73 \$274

Option on an interest rate swap with Barclay's 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 \$467,259

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 \$43,221

Option on an interest rate swap with JPMorgan Chase Bank NA 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 \$43,221

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 \$43,221

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 \$43,221

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 \$43,221

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.

\$10,072,118 May-16/5.11 \$79,187

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 \$92,456

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 \$95,561

\$10,072,118 May-16/4.11 \$923,392

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| | | | |
|--|--------------|--------------|---------------------|
| 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. | | | |
| 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 | \$1,038,205 |
| 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 | \$1,161,403 |
| 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. | \$3,106,561 | May-16/4.765 | \$27,959 |
| 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. | \$3,106,561 | May-16/4.765 | \$375,894 |
| Total | | | \$30,423,650 |

TBA SALE COMMITMENTS OUTSTANDING at 6/30/12 (proceeds receivable \$12,601,875) (Unaudited)

| Agency | Principal amount | Settlement date | Value |
|--|-------------------------|------------------------|---------------------|
| Federal National Mortgage Association 3 1/2s, July 1, 2042 | \$12,000,000 | 7/12/2012 | \$12,611,250 |
| Total | | | \$12,611,250 |

INTEREST RATE SWAP CONTRACTS OUTSTANDING at 6/30/12 (Unaudited)

TOTAL RETURN SWAP CONTRACTS OUTSTANDING at 6/30/12 (Unaudited)

CREDIT DEFAULT CONTRACTS OUTSTANDING at 6/30/12 (Unaudited)

Key to holding's currency abbreviations

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

| | |
|-----|--------------------|
| KRW | South Korean Won |
| MXN | Mexican Peso |
| PLN | Polish Zloty |
| SEK | Swedish Krona |
| ZAR | South African Rand |

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 June 30, 2012 (the reporting period). Within the following notes to the portfolio, references to "ASC 820" represent Accounting Standards Codification ASC 820 *Fair Value Measurements and Disclosures* and references to "Putnam Management" represent Putnam Investment Management, LLC, the fund's manager, an indirect wholly-owned subsidiary of Putnam Investments, LLC.

- (a) Percentages indicated are based on net assets of \$348,445,908.
- (b) The aggregate identified cost on a tax basis is \$449,494,829, resulting in gross unrealized appreciation and depreciation of \$21,512,609 and \$16,453,670, respectively, or net unrealized appreciation of \$5,058,939.
- (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.

(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.

(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 \$19,223 for the reporting period. During the reporting period, cost of purchases and proceeds of sales of investments in Putnam Money Market Liquidity Fund aggregated \$152,274,146 and \$216,750,559, 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.

(P) Security purchased with cash or security received, that was pledged to the fund for collateral on certain derivatives contracts. The rate quoted in the security description is the annualized 7-day yield of the fund at the close of the reporting period.

(R) Real Estate Investment Trust.

At the close of the reporting period, the fund maintained liquid assets totaling \$116,770,623 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 | 86.7% |
| Russia | 2.4 |
| Luxembourg | 1.6 |
| Venezuela | 1.5 |
| Argentina | 1.3 |
| Brazil | 0.8 |
| Indonesia | 0.8 |
| Ukraine | 0.7 |
| Mexico | 0.6 |
| United Kingdom | 0.6 |
| Netherlands | 0.6 |
| Germany | 0.5 |
| Other | 1.9 |

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:

| Investments in securities: | Valuation inputs | | |
|---|--------------------|----------------------|-----------------|
| | Level 1 | Level 2 | Level 3 |
| Common stocks: | | | |
| Consumer cyclicals | \$— | \$282 | \$7 |
| Health care | 12,372 | — | — |
| Total common stocks | 12,372 | 282 | 7 |
| Asset-backed securities | \$— | \$10,253,237 | \$— |
| Convertible bonds and notes | — | 380,205 | — |
| Convertible preferred stocks | 110,649 | 245,021 | 7 |
| Corporate bonds and notes | — | 104,685,176 | — |
| Foreign government and agency bonds | — | 23,693,352 | — |
| Mortgage-backed securities | — | 109,760,117 | — |
| Preferred stocks | — | 176,399 | — |
| Purchased options outstanding | — | 44,678,813 | — |
| Senior loans | — | 7,388,031 | — |
| U.S. Government and Agency Mortgage Obligations | — | 66,846,218 | — |
| U.S. Treasury Obligations | — | 3,495,567 | — |
| Warrants | — | 530 | 17,669 |
| Short-term investments | 6,164,619 | 76,645,497 | — |
| Totals by level | \$6,287,640 | \$448,248,445 | \$17,683 |

Item 2. Controls and Procedures:

(a) The registrant's principal executive officer and principal financial officer have concluded, based on their evaluation of the effectiveness of the design and operation of the registrant's disclosure controls and procedures as of a date within 90 days of the filing date of this report, that the design and operation of such procedures are generally effective to provide reasonable assurance that information required to be disclosed by the registrant in this report is recorded, processed, summarized and reported within the time periods specified in the Commission's rules and forms.

(b) Changes in internal control over financial reporting: Not applicable

Item 3. Exhibits:

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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 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: August 28, 2012

By (Signature and Title):

/s/ Steven D. Krichmar

Steven D. Krichmar
Principal Financial Officer
Date: August 28, 2012