

PUTNAM MASTER INTERMEDIATE INCOME TRUST  
Form N-Q  
August 28, 2015

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, 2015
Date of reporting period:	June 30, 2015

Item 1. Schedule of Investments:

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## Putnam Master Intermediate Income Trust

The fund's portfolio  
6/30/15 (Unaudited)

### MORTGAGE-BACKED SECURITIES (46.9%)(a)

Principal  
amount      Value

### FORWARD CURRENCY CONTRACTS at 6/30/15 (aggregate face value \$134,038,833) (Unaudited)

Counterparty	Currency	Contract type	Delivery date	Value	Aggregate face value	Unrealized appreciation/ depreciation
<b>Bank of America N.A.</b>						
	Australian Dollar	Buy	7/15/15	\$625,195	\$615,652	\$9,543
	British Pound	Buy	9/16/15	937,838	910,471	27,367
	Canadian Dollar	Buy	7/15/15	44,828	103,449	(58,621)
	Chilean Peso	Sell	7/15/15	362,080	374,515	12,435
	Euro	Sell	9/16/15	1,225,181	1,205,538	(19,643)
	Mexican Peso	Buy	7/15/15	1,473,449	1,515,498	(42,049)
	New Zealand Dollar	Sell	7/15/15	1,437,613	1,496,026	58,413
	Norwegian Krone	Buy	9/16/15	153,713	154,576	(863)
	Swedish Krona	Sell	9/16/15	1,531,975	1,524,279	(7,696)
<b>Barclays Bank PLC</b>						
	Australian Dollar	Buy	7/15/15	1,427,335	1,469,704	(42,369)
	British Pound	Buy	9/16/15	60,932	29,101	31,831
	Canadian Dollar	Sell	7/15/15	572,200	527,983	(44,217)
	Euro	Sell	9/16/15	482,908	476,610	(6,298)
	Japanese Yen	Buy	8/19/15	83,025	85,083	(2,058)
	Mexican Peso	Buy	7/15/15	1,432,450	1,482,049	(49,599)
	New Zealand Dollar	Sell	7/15/15	3,414,628	3,693,409	278,781
	Norwegian Krone	Buy	9/16/15	1,444,413	1,449,720	(5,307)
	Singapore Dollar	Sell	8/19/15	1,576,392	1,598,865	22,473
	Swedish Krona	Sell	9/16/15	3,167,021	3,131,895	(35,126)
	Swiss Franc	Buy	9/16/15	1,205,860	1,193,675	12,185
<b>Citibank, N.A.</b>						

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Australian Dollar	Sell	7/15/15	131,994	132,066	72
Brazilian Real	Buy	7/2/15	209,128	212,276	(3,148)
Brazilian Real	Sell	7/2/15	209,123	197,287	(11,836)
Brazilian Real	Sell	10/2/15	202,378	205,499	3,121
British Pound	Buy	9/16/15	622,346	613,215	9,131
Canadian Dollar	Buy	7/15/15	326,846	376,078	(49,232)
Chilean Peso	Buy	7/15/15	49,051	51,543	(2,492)
Danish Krone	Buy	9/16/15	52,118	52,084	34
Euro	Buy	9/16/15	2,584,844	2,591,293	(6,449)
Japanese Yen	Sell	8/19/15	994,555	1,015,605	21,050
Mexican Peso	Buy	7/15/15	1,435,654	1,485,462	(49,808)
New Zealand Dollar	Sell	7/15/15	1,043,740	1,140,367	96,627
Norwegian Krone	Buy	9/16/15	779,500	783,056	(3,556)
Philippine Peso	Buy	8/19/15	740,651	747,991	(7,340)
Swedish Krona	Sell	9/16/15	789,717	775,619	(14,098)
Swiss Franc	Buy	9/16/15	1,401,097	1,387,181	13,916
<b>Credit Suisse International</b>					
Australian Dollar	Buy	7/15/15	1,505,590	1,565,017	(59,427)
British Pound	Buy	9/16/15	1,767,790	1,736,372	31,418
Canadian Dollar	Sell	7/15/15	429,229	326,399	(102,830)
Euro	Sell	9/16/15	160,820	135,482	(25,338)
Indian Rupee	Buy	8/19/15	1,601,418	1,579,883	21,535
Japanese Yen	Sell	8/19/15	53	54	1
New Zealand Dollar	Sell	7/15/15	2,093,030	2,256,018	162,988
Norwegian Krone	Buy	9/16/15	329,108	330,116	(1,008)
Singapore Dollar	Sell	8/19/15	1,558,140	1,580,341	22,201
Swedish Krona	Sell	9/16/15	3,834,637	3,825,609	(9,028)
Swiss Franc	Buy	9/16/15	823,108	814,684	8,424
<b>Deutsche Bank AG</b>					
Australian Dollar	Sell	7/15/15	644,702	606,016	(38,686)
British Pound	Buy	9/16/15	907,844	874,392	33,452
Canadian Dollar	Sell	7/15/15	1,457,476	1,393,162	(64,314)
Euro	Sell	9/16/15	605,559	595,704	(9,855)
New Zealand Dollar	Buy	7/15/15	585,293	736,584	(151,291)
Norwegian Krone	Sell	9/16/15	482,872	485,337	2,465
Polish Zloty	Sell	9/16/15	810,403	823,985	13,582
Swedish Krona	Sell	9/16/15	15,477	15,194	(283)
Swiss Franc	Sell	9/16/15	155,546	154,052	(1,494)
Turkish Lira	Buy	9/16/15	219,890	218,542	1,348
<b>Goldman Sachs International</b>					
Australian Dollar	Buy	7/15/15	757,112	744,385	12,727
British Pound	Buy	9/16/15	807,966	784,216	23,750
Canadian Dollar	Sell	7/15/15	1,313,625	1,275,726	(37,899)
Euro	Buy	9/16/15	53,234	54,084	(850)
Japanese Yen	Buy	8/19/15	4,419	4,512	(93)
New Zealand Dollar	Sell	7/15/15	156,493	71,864	(84,629)
Norwegian Krone	Sell	9/16/15	1,237,302	1,243,772	6,470
South African Rand	Buy	7/15/15	19,576	19,340	236
Swedish Krona	Buy	9/16/15	8,494	8,346	148
<b>HSBC Bank USA, National Association</b>					
Australian Dollar	Buy	7/15/15	54,124	53,207	917
British Pound	Buy	9/16/15	779,857	756,863	22,994
Canadian Dollar	Sell	7/15/15	1,393,995	1,336,566	(57,429)
Euro	Sell	9/16/15	2,652,587	2,567,155	(85,432)
Japanese Yen	Sell	8/19/15	1,529,710	1,515,994	(13,716)
New Zealand Dollar	Buy	7/15/15	675,723	738,323	(62,600)
Swedish Krona	Sell	9/16/15	150,676	147,996	(2,680)
<b>JPMorgan Chase Bank N.A.</b>					
Australian Dollar	Buy	7/15/15	1,584,925	1,563,006	21,919
British Pound	Sell	9/16/15	278,430	299,847	21,417
Canadian Dollar	Buy	7/15/15	583,006	641,100	(58,094)
Euro	Sell	9/16/15	3,313,278	3,261,289	(51,989)

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Indian Rupee	Buy	8/19/15	101,130	100,038	1,092
Japanese Yen	Sell	8/19/15	213,174	212,624	(550)
Mexican Peso	Buy	7/15/15	1,410,870	1,459,360	(48,490)
New Zealand Dollar	Sell	7/15/15	2,602,785	2,776,225	173,440
Norwegian Krone	Buy	9/16/15	2,558,980	2,571,606	(12,626)
Philippine Peso	Buy	8/19/15	740,649	745,573	(4,924)
Singapore Dollar	Sell	8/19/15	1,487,434	1,498,672	11,238
South African Rand	Buy	7/15/15	406,149	406,987	(838)
South Korean Won	Sell	8/19/15	49,131	50,546	1,415
Swedish Krona	Sell	9/16/15	2,779,129	2,755,655	(23,474)
Swiss Franc	Buy	9/16/15	188,265	186,336	1,929
<b>Royal Bank of Scotland PLC (The)</b>					
Australian Dollar	Buy	7/15/15	1,940,429	1,978,506	(38,077)
British Pound	Sell	9/16/15	274,348	304,834	30,486
Canadian Dollar	Buy	7/15/15	18,091	100,022	(81,931)
Euro	Sell	9/16/15	2,767,427	2,743,927	(23,500)
Japanese Yen	Sell	8/19/15	1,466,931	1,506,830	39,899
New Zealand Dollar	Sell	7/15/15	2,177,098	2,315,535	138,437
Norwegian Krone	Buy	9/16/15	1,733,542	1,736,984	(3,442)
Singapore Dollar	Sell	8/19/15	1,509,988	1,503,117	(6,871)
Swedish Krona	Sell	9/16/15	3,038,831	3,002,192	(36,639)
<b>State Street Bank and Trust Co.</b>					
Australian Dollar	Buy	7/15/15	1,226,878	1,233,814	(6,936)
Brazilian Real	Buy	7/2/15	1,514,039	1,507,059	6,980
Brazilian Real	Sell	7/2/15	1,514,039	1,537,329	23,290
Brazilian Real	Buy	10/2/15	1,465,171	1,488,945	(23,774)
British Pound	Buy	9/16/15	399,665	387,934	11,731
Canadian Dollar	Sell	7/15/15	915,375	857,608	(57,767)
Chilean Peso	Buy	7/15/15	1,501,063	1,520,211	(19,148)
Euro	Sell	9/16/15	2,183,295	2,146,938	(36,357)
Hungarian Forint	Buy	9/16/15	1,465,334	1,482,186	(16,852)
Japanese Yen	Sell	8/19/15	953,236	982,393	29,157
New Zealand Dollar	Sell	7/15/15	709,499	690,462	(19,037)
Norwegian Krone	Buy	9/16/15	27,234	27,437	(203)
Singapore Dollar	Sell	8/19/15	2,786,936	2,789,057	2,121
Swedish Krona	Sell	9/16/15	462,451	471,458	9,007
Swiss Franc	Buy	9/16/15	1,145,036	1,133,436	11,600
Turkish Lira	Sell	9/16/15	218,794	217,429	(1,365)
<b>UBS AG</b>					
Australian Dollar	Buy	7/15/15	2,051,837	2,078,147	(26,310)
British Pound	Buy	9/16/15	501,740	486,921	14,819
Canadian Dollar	Sell	7/15/15	1,600,045	1,573,150	(26,895)
Chilean Peso	Buy	7/15/15	1,846	1,923	(77)
Euro	Sell	9/16/15	2,568,772	2,562,892	(5,880)
Israeli Shekel	Buy	7/15/15	1,562,665	1,544,720	17,945
Israeli Shekel	Sell	7/15/15	1,570,641	1,527,930	(42,711)
Japanese Yen	Buy	8/19/15	819,346	836,785	(17,439)
New Zealand Dollar	Buy	7/15/15	526,202	658,517	(132,315)
Norwegian Krone	Buy	9/16/15	19,403	19,485	(82)
Swedish Krona	Buy	9/16/15	14,112	13,840	272
<b>WestPac Banking Corp.</b>					
Australian Dollar	Buy	7/15/15	103,004	133,681	(30,677)
Canadian Dollar	Sell	7/15/15	757,516	747,307	(10,209)
Euro	Sell	9/16/15	1,998,703	1,966,605	(32,098)
New Zealand Dollar	Buy	7/15/15	1,339,534	1,464,035	(124,501)
South Korean Won	Buy	8/19/15	46,938	48,376	(1,438)
<b>Total</b>					<b>\$(764,374)</b>

**FUTURES CONTRACTS OUTSTANDING at 6/30/15 (Unaudited)**

	<b>Number of contracts</b>	<b>Value</b>	<b>Expiration date</b>	<b>Unrealized appreciation/ (depreciation)</b>
Euro-Bund 10 yr (Long)	82	\$13,895,485	Sep-15	\$90,498
Euro-Buxl 30 yr (Short)	5	\$828,556	Sep-15	13,810
U.S. Treasury Bond 30 yr (Short)	6	905,063	Sep-15	(15,324)
U.S. Treasury Bond Ultra 30 yr (Long)	24	3,697,500	Sep-15	(108,106)
U.S. Treasury Note 10 yr (Short)	108	13,626,563	Sep-15	81,559
<b>Total</b>				<b>\$62,437</b>

**WRITTEN SWAP OPTIONS OUTSTANDING at 6/30/15 (premiums \$4,524,945) (Unaudited)**

<b>Counterparty</b>	<b>Fixed Obligation % to receive or (pay)/ Floating rate index/Maturity date</b>	<b>Expiration date/strike</b>	<b>Contract amount</b>	<b>Value</b>
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**Bank of America N.A.**

(2.281)/3 month USD-LIBOR-BBA/Jul-25Jul-15/2.281\$18,160,000\$7261.798/3 month  
 USD-LIBOR-BBA/Dec-17Dec-15/1.79890,800,00053,5721.278/3 month  
 USD-LIBOR-BBA/Dec-17Dec-15/1.27822,700,00067,192(2.3825)/3 month  
 USD-LIBOR-BBA/Jul-25Jul-15/2.382518,594,10080,3272.955/3 month  
 USD-LIBOR-BBA/Sep-25Sep-15/2.95540,302,200141,0581.66/3 month  
 USD-LIBOR-BBA/Jul-20Jul-15/1.6620,170,400153,900(2.541)/3 month  
 USD-LIBOR-BBA/Jul-25Jul-15/2.54118,160,000183,416(2.604)/3 month  
 USD-LIBOR-BBA/Jul-25Jul-15/2.60418,160,000280,209

**Citibank, N.A.**2.587/3 month USD-LIBOR-BBA/May-18May-16/2.58736,706,10034,5042.387/3 month  
 USD-LIBOR-BBA/May-18May-16/2.38736,706,10050,654(2.468)/3 month  
 USD-LIBOR-BBA/Jul-25Jul-15/2.46818,160,000104,783(2.583)/3 month  
 USD-LIBOR-BBA/Jul-25Jul-15/2.58317,622,400274,557

**Credit Suisse International** 2.5675/3 month USD-LIBOR-BBA/Jul-25Jul-15/2.5675 17,622,400 99,919 (2.5675)/3 month USD-LIBOR-BBA/Jul-25Jul-15/2.5675 17,622,400 257,992 (2.60)/3 month USD-LIBOR-BBA/Aug-25Aug-15/2.60 17,622,400 305,396 2.515/3 month USD-LIBOR-BBA/Apr-47Apr-17/2.515 3,987,800 619,202

**Goldman Sachs International** (1.885)/3 month USD-LIBOR-BBA/Jan-46Jan-16/1.885 3,681,050 11,227 2.58625/3 month USD-LIBOR-BBA/Jun-18Jun-16/2.58625 73,412,200 71,210 2.6025/3 month USD-LIBOR-BBA/Jul-25Jul-15/2.6025 17,622,400 97,276 (2.6025)/3 month USD-LIBOR-BBA/Jul-25Jul-15/2.6025 17,622,400 301,519

**JPMorgan Chase Bank N.A.** (0.83)/3 month USD-LIBOR-BBA/Sep-17Sep-15/0.83 46,204,700 22,178 (0.905)/3 month USD-LIBOR-BBA/Sep-17Sep-15/0.905 46,204,700 40,660 (6.00 Floor)/3 month USD-LIBOR-BBA/Mar-18Mar-18/6.00 6,568,000 888,453

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**Total \$4,139,930**

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**WRITTEN OPTIONS OUTSTANDING at 6/30/15 (premiums \$649,688)  
(Unaudited)**

	<b>Expiration date/strike price</b>	<b>Contract amount</b>	<b>Value</b>
Federal National Mortgage Association 30 yr 3.0s TBA commitments (Call)	Jul-15/\$102.64	\$38,000,000	\$38
Federal National Mortgage Association 30 yr 3.0s TBA commitments (Put)	Sep-15/97.13	38,000,000	134,520
Federal National Mortgage Association 30 yr 3.0s TBA commitments (Put)	Sep-15/96.13	19,000,000	39,159
Federal National Mortgage Association 30 yr 3.0s TBA commitments (Put)	Jul-15/99.86	10,000,000	57,220
Federal National Mortgage Association 30 yr 3.5s TBA commitments (Call)	Aug-15/102.48	19,000,000	146,699
<b>Total</b>			<b>\$377,636</b>

**FORWARD PREMIUM SWAP OPTION CONTRACTS OUTSTANDING at 6/30/15 (Unaudited)**

<b>Counterparty</b>			<b>Premium</b>	<b>Unrealized</b>
<b>Fixed right or obligation % to receive or (pay)/</b>	<b>Expiration</b>	<b>Contract</b>	<b>receivable/</b>	<b>appreciation/</b>
<b>Floating rate index/Maturity date</b>	<b>date/strike</b>	<b>amount</b>	<b>(payable) (depreciation)</b>	
<b>Bank of America N.A.</b>				
(2.594)/3 month USD-LIBOR-BBA/Jul-25 (Purchased)	Jul-15/2.594	\$35,244,800	\$(158,602)	\$26,786
2.454/3 month USD-LIBOR-BBA/Jul-25 (Written)	Jul-15/2.454	17,622,400	156,399	(29,429)
<b>JPMorgan Chase Bank N.A.</b>				
(3.035)/3 month USD-LIBOR-BBA/Feb-27 (Purchased)	Feb-17/3.035	5,037,775	(134,045)	36,675
(3.117)/3 month USD-LIBOR-BBA/Feb-27 (Purchased)	Feb-17/3.117	5,037,775	(141,058)	13,552
1.00/3 month USD-LIBOR-BBA/Apr-27 (Purchased)	Apr-17/1.00	9,176,100	(60,672)	(40,834)
2.2325/3 month USD-LIBOR-BBA/Aug-25 (Purchased)	Aug-15/2.2325	18,160,000	(99,880)	(48,306)
2.117/3 month USD-LIBOR-BBA/Feb-27 (Purchased)	Feb-17/2.117	5,037,775	(123,441)	(53,048)
2.035/3 month USD-LIBOR-BBA/Feb-27 (Purchased)	Feb-17/2.035	5,037,775	(128,005)	(65,491)
2.3675/3 month USD-LIBOR-BBA/Aug-25 (Purchased)	Aug-15/2.3675	18,160,000	(179,784)	(67,918)
1.963/3 month USD-LIBOR-BBA/Jul-25 (Purchased)	Jul-15/1.963	19,422,000	(85,457)	(85,457)
1.00/3 month USD-LIBOR-BBA/Apr-27 (Purchased)	Apr-17/1.00	18,352,200	(128,924)	(87,907)
2.079/3 month USD-LIBOR-BBA/Jul-25 (Purchased)	Jul-15/2.079	19,422,000	(143,723)	(143,723)
(2.195)/3 month USD-LIBOR-BBA/Jul-25 (Written)	Jul-15/2.195	19,422,000	226,266	226,266
	Aug-15/2.5025	18,160,000	279,664	67,737

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(2.5025)/3 month USD-LIBOR-BBA/Aug-25 (Written)				
(1.00)/3 month USD-LIBOR-BBA/Apr-19 (Written)	Apr-17/1.00	36,704,400	117,454	54,543
2.655/3 month USD-LIBOR-BBA/Feb-19 (Written)	Feb-17/2.655	22,065,500	146,184	45,808
2.56/3 month USD-LIBOR-BBA/Feb-19 (Written)	Feb-17/2.56	22,065,500	141,058	28,994
(1.00)/3 month USD-LIBOR-BBA/Apr-19 (Written)	Apr-17/1.00	18,352,200	56,194	25,143
(1.56)/3 month USD-LIBOR-BBA/Feb-19 (Written)	Feb-17/1.56	22,065,500	127,038	23,389
(1.655)/3 month USD-LIBOR-BBA/Feb-19 (Written)	Feb-17/1.655	22,065,500	125,773	6,399
<b>Total</b>			<b>\$(7,561)</b>	<b>\$(66,821)</b>

**TBA SALE COMMITMENTS OUTSTANDING at 6/30/15 (proceeds receivable \$2,060,313) (Unaudited)**

<b>Agency</b>	<b>Principal amount</b>	<b>Settlement date</b>	<b>Value</b>
Federal National Mortgage Association, 3 1/2s, July 1, 2045	\$2,000,000	7/14/15	\$2,060,781
<b>Total</b>			<b>\$2,060,781</b>

**OTC INTEREST RATE SWAP CONTRACTS OUTSTANDING at  
6/30/15 (Unaudited)**

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**CENTRALLY CLEARED INTEREST RATE SWAP CONTRACTS  
OUTSTANDING at 6/30/15 (Unaudited)**

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**OTC TOTAL RETURN SWAP CONTRACTS OUTSTANDING at 6/30/15  
(Unaudited)**

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**OTC CREDIT DEFAULT CONTRACTS OUTSTANDING at 6/30/15  
(Unaudited)**

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***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
ILS	Israeli Shekel
JPY	Japanese Yen
KRW	South Korean Won
NOK	Norwegian Krone
NZD	New Zealand Dollar
PLN	Polish Zloty
SEK	Swedish Krona
ZAR	South African Rand

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

FRB

- Floating Rate Bonds: the rate shown is the current interest rate at the close of the reporting period
- FRN Floating Rate Notes: the rate shown is the current interest rate or yield at the close of the reporting period
- IFB Inverse Floating Rate Bonds, which are securities that pay interest rates that vary inversely to changes in the market interest rates. As interest rates rise, inverse floaters produce less current income. The rate shown is the current interest rate at the close of the reporting period.
- IO Interest Only
- JSC Joint Stock Company
- OAD Open Joint Stock Company
- OJSC Open Joint Stock Company
- PO Principal Only
- REGS Securities sold under Regulation S may not be offered, sold or delivered within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act of 1933.
- TBA To Be Announced Commitments

## Notes to the fund's portfolio

Unless noted otherwise, the notes to the fund's portfolio are for the close of the fund's reporting period, which ran from October 1, 2014 through June 30, 2015 (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 \$296,715,020.
- (b) The aggregate identified cost on a tax basis is \$426,478,837, resulting in gross unrealized appreciation and depreciation of \$8,267,742 and \$21,433,548, respectively, or net unrealized depreciation of \$13,165,806.
- (NON) This security is non-income-producing.
- (STP) The interest rate and date shown parenthetically represent the new interest rate to be paid and the date the fund will begin accruing interest at this rate.
- (PIK) Income may be received in cash or additional securities at the discretion of the issuer.
- (AFF) Affiliated company. The rate quoted in the security description is the annualized 7-day yield of the fund at the close of the reporting period. Transactions during the period with Putnam Short Term Investment Fund, which is under common ownership and control, were as follows:

Name of affiliate	Fair value at the beginning of the reporting period	Purchase cost	Sale proceeds	Investment income	Fair value at the end of the reporting period
Putnam Short Term Investment Fund*	\$11,528,830	\$107,488,824	\$100,830,846	\$10,537	\$18,186,808

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

- (SEG)** This security, in part or in entirety, was pledged and segregated with the broker to cover margin requirements for futures contracts at the close of the reporting period.
- (SEGSF)** This security, in part or in entirety, was pledged and segregated with the custodian for collateral on certain derivative contracts at the close of the reporting period.
- (SEGCCS)** This security, in part or in entirety, was pledged and segregated with the custodian for collateral on the initial margin on certain centrally cleared derivative contracts at the close of the reporting period.
- (c)** Senior loans are exempt from registration under the Securities Act of 1933, as amended, but contain certain restrictions on resale and cannot be sold publicly. These loans pay interest at rates which adjust periodically. The interest rates shown for senior loans are the current interest rates at the close of the reporting period. Senior loans are also subject to mandatory and/or optional prepayment which cannot be predicted. As a result, the remaining maturity may be substantially less than the stated maturity shown. Senior loans are purchased or sold on a when-issued or delayed delivery basis and may be settled a month or more after the trade date, which from time to time can delay the actual investment of available cash balances; interest income is accrued based on the terms of the securities.
- Senior loans can be acquired through an agent, by assignment from another holder of the loan, or as a participation interest in another holder's portion of the loan. When the fund invests in a loan or participation, the fund is subject to the risk that an intermediate participant between the fund and the borrower will fail to meet its obligations to the fund, in addition to the risk that the borrower under the loan may default on its obligations.
- (F)** This security is valued at fair value following procedures approved by the Trustees. Securities may be classified as Level 2 or Level 3 for ASC 820 based on the securities' valuation inputs.
- (i)** This security was pledged, or purchased with cash that was pledged, to the fund for collateral on certain derivative contracts.
- (P)** This security was pledged, or purchased with cash that was pledged, to the fund for collateral on certain derivative contracts. The rate quoted in the security description is the annualized 7-day yield of the fund at the close of the reporting period.
- (R)** Real Estate Investment Trust.

At the close of the reporting period, the fund maintained liquid assets totaling \$166,516,836 to cover certain derivative contracts and delayed delivery securities.

Debt obligations are considered secured unless otherwise indicated.

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

144A after the name of an issuer represents securities exempt from registration under Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers.

The dates shown on debt obligations are the original maturity dates.

### **DIVERSIFICATION BY COUNTRY**

Distribution of investments by country of risk at the close of the reporting period, excluding collateral received, if any (as a percentage of Portfolio Value):

United States	85.2%
Argentina	2.8
Greece	1.8
Russia	1.7
Venezuela	1.2
Canada	1.1
Brazil	0.9
Luxembourg	0.8
United Kingdom	0.7
Mexico	0.6
Other	3.2

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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>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
<b>Investments in securities:</b>			
<b>Common stocks*:</b>			
Consumer cyclicals	—	—	10,017
Energy	11,773	—	798
<b>Total common stocks</b>	<b>11,773</b>	<b>—</b>	<b>10,815</b>
Convertible bonds and notes	\$—	\$120,500	\$—
Corporate bonds and notes	—	97,390,193	6
Foreign government and agency bonds and notes		25,910,162	
Mortgage-backed securities	—	136,111,530	3,186,405
Preferred stocks	—	287,421	—
Purchased options outstanding	—	353,354	—
Purchased swap options outstanding	—	3,739,617	—
Senior loans	—	6,532,324	—
U.S. government and agency mortgage obligations	—	108,724,375	—
U.S. treasury obligations	—	111,130	—
Short-term investments	18,526,808	12,296,618	—
	<hr/>	<hr/>	<hr/>
<b>Totals by level</b>	<b>\$18,538,581</b>	<b>\$391,577,224</b>	<b>\$3,197,226</b>

<b>Investments in securities:</b>	<b>Balance as of</b>	<b>Accrued discounts/premiums</b>	<b>Realized gain/(loss)</b>	<b>Change in net unreal appreciation/(depreciation)</b>
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**September  
30, 2014**

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**Common stocks\*:**

Consumer cyclicals	\$10,017	—	—
Energy	\$798	—	—
<b>Total common stocks</b>	<b>\$10,815</b>	<b>—</b>	<b>—</b>

Corporate bonds and notes	\$4	—	—
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\* Common stock classifications are presented at the sector level, which may differ from the fund's portfolio presentation.

† Transfers during the reporting period are accounted for using the end of period market value and include valuations provided by a single broker quote. Such valuations involve certain inputs and estimates that were unobservable at the end of the reporting period.

# Includes \$— related to Level 3 securities still held at period end.

During the reporting period, transfers between level 1 and level 2 within the fair value hierarchy, if any, did not represent, in the aggregate, more than 1% of the fund's net assets measured as of the end of the period.

Level 3 securities, which are fair valued, are not material to the fund.

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

<b>Asset derivatives</b>	<b>Liability derivatives</b>
<b>Fair value</b>	<b>Fair value</b>

**Derivatives not accounted for as hedging instruments under ASC 815**

Credit contracts	\$28,270	\$304,805
Foreign exchange contracts	1,529,829	2,294,203
Interest rate contracts	7,680,735	12,285,016
	<hr/>	<hr/>
<b>Total</b>	<b>\$9,238,834</b>	<b>\$14,884,024</b>

The following table summarizes any derivatives, repurchase agreements and reverse repurchases and similar agreement. For securities lending transactions, if applicable, see note "(d)" above, and for other transactions, see note "(e)" 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
<b>Assets:</b>							
OTC Interest rate swap contracts*#	\$—	\$—	\$—	\$—	\$—	\$9,595	\$—
Centrally cleared interest rate swap contracts§	—	—	656,523	—	—	—	—
OTC Total return swap contracts*#	—	35,598	—	5,987	27,120	—	3,000
OTC Credit default contracts*#	—	2,042	—	—	17,566	—	8,000
Futures contracts§	—	—	—	—	—	—	—
Forward currency contracts#	107,758	345,270	—	143,951	246,567	50,847	4,000
Forward premium	26,786	—	—	—	—	—	—

swap option contracts#							
Purchased swap options#	1,021,852	—	—	439,658	1,395,798	—	8
Purchased options#	—	—	—	—	—	—	—
Total Assets	\$1,156,396	\$382,910	\$656,523	\$589,596	\$1,687,051	\$60,442	\$
Liabilities:							
OTC Interest rate swap contracts*#	—	—	—	—	—	792,963	—
Centrally cleared interest rate swap contracts§	—	—	583,884	—	—	—	—
OTC Total return swap contracts*#	—	37,467	—	—	2,256	2,256	9
OTC Credit default contracts*#	4,979	1,940	—	—	224,754	—	7
Futures contracts§	—	—	—	—	—	—	—
Forward currency contracts#	128,872	184,974	—	147,959	197,631	265,923	1
Forward premium swap option contracts#	29,429	—	—	—	—	—	—
Written swap options#	960,400	—	—	464,498	1,282,509	—	4
Written options#	—	—	—	—	—	—	—
Total Liabilities	\$1,123,680	\$224,381	\$583,884	\$612,457	\$1,707,150	\$1,061,142	\$

Total Financial and Derivative Net Assets	\$32,716	\$158,529	\$72,639	\$(22,861)	\$(20,099)	\$(1,000,700)	\$
Total collateral received (pledged)##†	\$32,716	\$111,130	\$—	\$—	\$—	\$(1,000,700)	\$
Net amount	\$—	\$47,399	\$72,639	\$(22,861)	\$(20,099)	\$—	\$—

\* 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 semi-annual report on file with the SEC, www.sec.gov, or visit Putnam's Individual Investor Web site at www.putnaminvestments.com

Item 2. Controls and Procedures:

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

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

Item 3. Exhibits:

Separate certifications for the principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(a) under the Investment Company Act of 1940, as amended, are filed herewith.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Putnam Master Intermediate Income Trust

By (Signature and Title):

/s/ Janet C. Smith

Janet C. Smith  
Principal Accounting Officer  
Date: August 28, 2015

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, 2015

By (Signature and Title):

/s/ Steven D. Krichmar

Steven D. Krichmar  
Principal Financial Officer  
Date: August 28, 2015