

PUTNAM MASTER INTERMEDIATE INCOME TRUST  
Form N-Q  
February 27, 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: December 31, 2014

Item 1. Schedule of Investments:

## Putnam Master Intermediate Income Trust

The fund's portfolio  
12/31/14 (Unaudited)

### MORTGAGE-BACKED SECURITIES (45.5%)(a)

Principal  
amount      Value

### FORWARD CURRENCY CONTRACTS at 12/31/14 (aggregate face value \$170,875,314) (Unaudited)

Counterparty	Currency	Contract type	Delivery date	Value	Aggregate face value	Unrealized appreciation/ depreciation
<b>Bank of America N.A.</b>						
	Australian Dollar	Sell	1/21/15	\$393,699	\$426,728	\$33,029
	Canadian Dollar	Sell	1/21/15	1,556,951	1,559,928	2,977
	Chilean Peso	Sell	1/21/15	381,145	385,350	4,205
	Chinese Yuan (Offshore)	Buy	2/13/15	977	15,776	(14,799)
	Euro	Sell	3/18/15	2,175,050	2,254,334	79,284
	South Korean Won	Buy	2/13/15	1,596,808	1,584,751	12,057
	South Korean Won	Sell	2/13/15	1,576,302	1,588,739	12,437
<b>Barclays Bank PLC</b>						
	Australian Dollar	Sell	1/21/15	1,488,277	1,567,921	79,644
	Canadian Dollar	Sell	1/21/15	1,596,013	1,651,110	55,097
	Chinese Yuan (Offshore)	Buy	2/13/15	3,200,878	3,233,485	(32,607)
	Japanese Yen	Sell	2/13/15	723,107	767,544	44,437
	Mexican Peso	Buy	1/21/15	1,512,100	1,646,370	(134,270)
	Mexican Peso	Sell	1/21/15	1,512,100	1,646,996	134,896
	New Zealand Dollar	Buy	1/21/15	844,252	853,193	(8,941)
	South Korean Won	Sell	2/13/15	1,576,303	1,588,739	12,436
	Swiss Franc	Sell	3/18/15	1,538,156	1,587,311	49,155
<b>Citibank, N.A.</b>						
	Australian Dollar	Sell	1/21/15	917,951	995,715	77,764
	Brazilian Real	Buy	1/5/15	3,049,620	3,226,750	(177,130)

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Brazilian Real	Sell	1/5/15	3,049,620	3,179,796	130,176
Brazilian Real	Sell	4/2/15	238,700	238,299	(401)
Canadian Dollar	Sell	1/21/15	2,337,319	2,369,522	32,203
Chilean Peso	Buy	1/21/15	7,887	7,981	(94)
Chilean Peso	Sell	1/21/15	7,887	8,270	383
Euro	Sell	3/18/15	1,055,498	1,126,469	70,971
Japanese Yen	Sell	2/13/15	1,079,729	1,157,168	77,439
Mexican Peso	Buy	1/21/15	1,487,290	1,505,992	(18,702)
New Zealand Dollar	Buy	1/21/15	1,694,577	1,708,735	(14,158)
Norwegian Krone	Sell	3/18/15	902,080	970,470	68,390
Swiss Franc	Sell	3/18/15	1,480,344	1,520,698	40,354
<b>Credit Suisse International</b>					
Australian Dollar	Sell	1/21/15	772,801	772,073	(728)
British Pound	Buy	3/18/15	1,555,832	1,559,218	(3,386)
Canadian Dollar	Sell	1/21/15	880,689	913,871	33,182
Euro	Sell	3/18/15	4,034,068	4,108,964	74,896
Indian Rupee	Buy	2/13/15	1,564,773	1,600,513	(35,740)
Japanese Yen	Buy	2/13/15	47,424	61,933	(14,509)
New Zealand Dollar	Buy	1/21/15	1,618,946	1,637,385	(18,439)
Norwegian Krone	Sell	3/18/15	1,205,643	1,319,476	113,833
Swedish Krona	Buy	3/18/15	756,824	774,765	(17,941)
Swiss Franc	Sell	3/18/15	1,480,344	1,520,764	40,420
<b>Deutsche Bank AG</b>					
Australian Dollar	Sell	1/21/15	82,523	109,765	27,242
British Pound	Sell	3/18/15	773,866	779,196	5,330
Canadian Dollar	Sell	1/21/15	1,549,809	1,591,209	41,400
Euro	Sell	3/18/15	2,294,803	2,353,197	58,394
New Zealand Dollar	Buy	1/21/15	2,353,838	2,356,455	(2,617)
Norwegian Krone	Sell	3/18/15	2,080,153	2,236,632	156,479
Polish Zloty	Buy	3/18/15	753,761	794,551	(40,790)
Swiss Franc	Sell	3/18/15	146,040	150,685	4,645
Turkish Lira	Buy	3/18/15	1,481,854	1,581,024	(99,170)
<b>Goldman Sachs International</b>					
Australian Dollar	Sell	1/21/15	917,951	984,042	66,091
Canadian Dollar	Sell	1/21/15	1,582,074	1,616,251	34,177
Euro	Sell	3/18/15	2,599,454	2,707,886	108,432
Japanese Yen	Buy	2/13/15	102,876	94,068	8,808
New Zealand Dollar	Buy	1/21/15	1,577,430	1,581,983	(4,553)
Norwegian Krone	Sell	3/18/15	700,976	754,087	53,111
Swedish Krona	Buy	3/18/15	9,021	25,739	(16,718)
<b>HSBC Bank USA, National Association</b>					
Australian Dollar	Sell	1/21/15	755,595	809,784	54,189
British Pound	Buy	3/18/15	773,554	775,992	(2,438)
Canadian Dollar	Sell	1/21/15	780,196	805,851	25,655
Chinese Yuan (Offshore)	Buy	2/13/15	1,559,503	1,572,109	(12,606)
Euro	Sell	3/18/15	3,097,839	3,200,068	102,229
Japanese Yen	Buy	2/13/15	123,392	88,052	35,340
New Zealand Dollar	Buy	1/21/15	777,577	774,361	3,216
Swedish Krona	Sell	3/18/15	160,018	158,331	(1,687)
<b>JPMorgan Chase Bank N.A.</b>					
Australian Dollar	Sell	1/21/15	2,290,026	2,320,037	30,011
Brazilian Real	Buy	1/5/15	3,000,000	3,194,139	(194,139)
Brazilian Real	Sell	1/5/15	3,000,000	3,113,579	113,579
British Pound	Sell	3/18/15	292,848	294,647	1,799
Canadian Dollar	Sell	1/21/15	2,166,963	2,191,059	24,096
Euro	Sell	3/18/15	1,245,602	1,285,934	40,332
Indian Rupee	Buy	2/13/15	1,547,688	1,552,399	(4,711)
Japanese Yen	Sell	2/13/15	732,158	735,883	3,725
Malaysian Ringgit	Sell	2/13/15	1,492,227	1,559,980	67,753
Mexican Peso	Buy	1/21/15	1,523,727	1,541,601	(17,874)
New Taiwan Dollar	Sell	2/13/15	1,601,307	1,660,958	59,651

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	New Zealand Dollar	Buy	1/21/15	91,521	147,862	(56,341)
	Norwegian Krone	Sell	3/18/15	1,289,169	1,386,826	97,657
	Russian Ruble	Buy	3/18/15	160,633	168,850	(8,217)
	Russian Ruble	Sell	3/18/15	160,633	181,105	20,472
	Singapore Dollar	Sell	2/13/15	1,553,553	1,578,451	24,898
	Swedish Krona	Sell	3/18/15	13,126	8,714	(4,412)
	Swiss Franc	Sell	3/18/15	2,754,217	2,834,511	80,294
<b>Royal Bank of Scotland PLC (The)</b>						
	Australian Dollar	Buy	1/21/15	37,103	7,053	30,050
	British Pound	Buy	3/18/15	298,144	301,003	(2,859)
	Canadian Dollar	Sell	1/21/15	1,538,796	1,571,283	32,487
	Euro	Sell	3/18/15	2,848,525	2,920,209	71,684
	New Zealand Dollar	Buy	1/21/15	1,579,845	1,585,575	(5,730)
	Norwegian Krone	Sell	3/18/15	751,149	854,581	103,432
	Singapore Dollar	Sell	2/13/15	1,543,824	1,575,532	31,708
	Swedish Krona	Buy	3/18/15	751,781	790,002	(38,221)
	Swedish Krona	Sell	3/18/15	753,296	777,270	23,974
<b>State Street Bank and Trust Co.</b>						
	Australian Dollar	Buy	1/21/15	3,304,689	3,463,397	(158,708)
	Australian Dollar	Sell	1/21/15	3,304,689	3,506,843	202,154
	Brazilian Real	Buy	1/5/15	3,006,922	3,205,149	(198,227)
	Brazilian Real	Sell	1/5/15	3,006,922	3,082,568	75,646
	British Pound	Sell	3/18/15	1,090	13,037	11,947
	Canadian Dollar	Sell	1/21/15	1,174,940	1,227,156	52,216
	Chilean Peso	Sell	1/21/15	609	322	(287)
	Euro	Sell	3/18/15	123,992	183,625	59,633
	Israeli Shekel	Sell	1/21/15	1,537,066	1,601,849	64,783
	Japanese Yen	Buy	2/13/15	1,446,215	1,515,608	(69,393)
	Japanese Yen	Sell	2/13/15	1,446,215	1,518,572	72,357
	Malaysian Ringgit	Sell	2/13/15	1,530,829	1,541,837	11,008
	Mexican Peso	Buy	1/21/15	1,515,472	1,641,257	(125,785)
	Mexican Peso	Sell	1/21/15	1,515,472	1,624,804	109,332
	New Taiwan Dollar	Sell	2/13/15	8,020	8,321	301
	New Zealand Dollar	Buy	1/21/15	1,634,290	1,663,167	(28,877)
	Norwegian Krone	Sell	3/18/15	743,585	786,429	42,844
	Singapore Dollar	Sell	2/13/15	95,711	98,390	2,679
	Swiss Franc	Sell	3/18/15	3,059,793	3,146,745	86,952
	Turkish Lira	Buy	3/18/15	1,505,612	1,599,582	(93,970)
<b>UBS AG</b>						
	Australian Dollar	Sell	1/21/15	1,205,315	1,281,359	76,044
	British Pound	Sell	3/18/15	254,373	255,210	837
	Canadian Dollar	Sell	1/21/15	1,290,060	1,330,066	40,006
	Euro	Sell	3/18/15	3,660,885	3,741,869	80,984
	Hungarian Forint	Buy	3/18/15	1,479,625	1,564,345	(84,720)
	Hungarian Forint	Sell	3/18/15	1,479,625	1,577,344	97,719
	Japanese Yen	Sell	2/13/15	755,036	761,148	6,112
	New Zealand Dollar	Buy	1/21/15	775,474	769,519	5,955
<b>WestPac Banking Corp.</b>						
	Australian Dollar	Sell	1/21/15	684,895	755,387	70,492
	Canadian Dollar	Sell	1/21/15	2,725,008	2,826,003	100,995
	Euro	Sell	3/18/15	2,644,618	2,730,630	86,012
	New Zealand Dollar	Buy	1/21/15	1,541,445	1,581,822	(40,377)
	South Korean Won	Buy	2/13/15	1,603,389	1,588,491	14,898
<b>Total</b>						<b>\$2,488,639</b>

**FUTURES CONTRACTS OUTSTANDING at 12/31/14 (Unaudited)**

	<b>Number of contracts</b>	<b>Value</b>	<b>Expiration date</b>	<b>Unrealized appreciation/ (depreciation)</b>
Euro-Bobl 5 yr (Long)	29	\$4,571,715	Mar-15	\$28,687
Euro-Bund 10 yr (Long)	9	1,697,495	Mar-15	13,697
Euro-Buxl 30 yr (Short)	10	1,875,336	Mar-15	(85,944)
U.S. Treasury Bond 30 yr (Long)	5	722,813	Mar-15	(3,728)
U.S. Treasury Bond Ultra 30 yr (Short)	9	1,486,688	Mar-15	(67,376)
U.S. Treasury Note 5 yr (Long)	167	19,861,258	Mar-15	(16,293)
U.S. Treasury Note 10 yr (Short)	217	\$27,514,922	Mar-15	(181,022)
<b>Total</b>				<b>\$(311,979)</b>

**WRITTEN SWAP OPTIONS OUTSTANDING at 12/31/14 (premiums \$2,809,580)  
(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>
<b>Bank of America N.A.</b>				
(2.50)/3 month USD-LIBOR-BBA/Jan-25Jan-15/2.50	\$14,724,200	\$275,343	(2.48)/3 month	
USD-LIBOR-BBA/Jan-25Jan-15/2.48	21,333,200	363,304		
<b>Barclays Bank PLC</b> (2.53)/3 month USD-LIBOR-BBA/Jan-25Jan-15/2.53	14,724,200	312,889		
<b>Citibank, N.A.</b> (2.28)/3 month USD-LIBOR-BBA/Jan-25Jan-15/2.28	7,362,100	835,236	3.6/3 month	
USD-LIBOR-BBA/Jan-25Jan-15/2.36	19,812,000	73,304	(2.53)/3 month USD-LIBOR-BBA/Jan-25Jan-15/2.53	
7,362,100	159,464	(2.53)/3 month USD-LIBOR-BBA/Jan-25Jan-15/2.53	7,777,500	165,272
USD-LIBOR-BBA/Jan-25Jan-15/2.36	19,812,000	171,572	(2.36)/3 month	
<b>Credit Suisse International</b> (2.51)/3 month USD-LIBOR-BBA/Jan-25Jan-15/2.51	18,385,000	356,853		
<b>Goldman Sachs International</b> (2.49)/3 month USD-LIBOR-BBA/Feb-45Feb-15/2.49	3,681,050	18,368	2.84/3	
month USD-LIBOR-BBA/Feb-45Feb-15/2.84	3,681,050	31,252	2.35/3 month	
USD-LIBOR-BBA/Jan-25Jan-15/2.35	19,812,000	80,040	(2.35)/3 month USD-LIBOR-BBA/Jan-25Jan-15/2.35	

19,812,000160,279

JPMorgan Chase Bank N.A.(6.00 Floor)/3 month USD-LIBOR-BBA/Mar-18Mar-18/6.00 6,568,0001,005,357

**Total\$3,182,132****WRITTEN OPTIONS OUTSTANDING at 12/31/14 (premiums \$684,063)  
(Unaudited)**

	Expiration date/strike price	Contract amount	Value
Federal National Mortgage Association 30 yr 3.0s TBA commitments (Put)	Feb-15/\$99.42	\$22,000,000	\$57,420
Federal National Mortgage Association 30 yr 3.0s TBA commitments (Put)	Feb-15/98.48	22,000,000	26,400
Federal National Mortgage Association 30 yr 3.0s TBA commitments (Put)	Feb-15/98.53	11,000,000	13,860
Federal National Mortgage Association 30 yr 3.0s TBA commitments (Put)	Feb-15/98.34	11,000,000	11,770
Federal National Mortgage Association 30 yr 3.0s TBA commitments (Put)	Feb-15/97.66	11,000,000	6,380
Federal National Mortgage Association 30 yr 3.0s TBA commitments (Put)	Feb-15/97.47	11,000,000	5,390
Federal National Mortgage Association 30 yr 3.5s TBA commitments (Put)	Jan-15/102.13	11,000,000	11
Federal National Mortgage Association 30 yr 3.5s TBA commitments (Put)	Jan-15/101.13	11,000,000	11
Federal National Mortgage Association 30 yr 3.5s TBA commitments (Put)	Jan-15/101.94	11,000,000	11
Federal National Mortgage Association 30 yr 3.5s TBA commitments (Put)	Jan-15/100.94	11,000,000	11
<b>Total</b>			<b>\$121,264</b>

**TBA SALE COMMITMENTS OUTSTANDING at 12/31/14 (proceeds receivable \$7,476,445) (Unaudited)**

<b>Agency</b>	<b>Principal amount</b>	<b>Settlement date</b>	<b>Value</b>
Federal National Mortgage Association, 4 1/2s, January 1, 2045	\$4,000,000	1/14/15	\$4,343,438
Federal National Mortgage Association, 4s, January 1, 2045	1,000,000	1/14/15	1,067,656
Federal National Mortgage Association, 3 1/2s, January 1, 2045	2,000,000	1/14/15	2,085,938
<b>Total</b>			<b>\$7,497,032</b>

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**OTC INTEREST RATE SWAP CONTRACTS OUTSTANDING at 12/31/14 (Unaudited)**

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**CENTRALLY CLEARED INTEREST RATE SWAP CONTRACTS  
OUTSTANDING at 12/31/14 (Unaudited)**

	\$249,356,000 <sup>(E)</sup>	\$1,043,411	3/18/17	1.25%	3 month USD-LIBOR-BBA	\$109,072
	152,463,000 <sup>(E)</sup>	2,810,687	3/18/20	2.25%	3 month USD-LIBOR-BBA	96,237
	32,013,000 <sup>(E)</sup>	1,836,640	3/18/25	3.00%	3 month USD-LIBOR-BBA	(40,250)
	10,396,000 <sup>(E)</sup>	(1,686,070)	3/18/45	3 month USD-LIBOR-BBA	3.50%	39,790
	16,758,000 <sup>(E)</sup>	(93)	12/16/17	1.835%	3 month USD-LIBOR-BBA	(43,999)
	45,332,000 <sup>(E)</sup>	(252)	12/16/17	1.897%	3 month USD-LIBOR-BBA	(174,326)
	22,734,000 <sup>(E)</sup>	(126)	12/16/17	1.86625%	3 month USD-LIBOR-BBA	(73,671)
	34,694,000 <sup>(E)</sup>	(193)	12/16/17	1.905%	3 month USD-LIBOR-BBA	(138,864)
	8,457,000 <sup>(E)</sup>	(47)	12/16/17	1.8625%	3 month USD-LIBOR-BBA	(26,780)
	58,944,000 <sup>(E)</sup>	(83,839)	12/16/17	1.882%	3 month USD-LIBOR-BBA	(292,796)
	27,930,000 <sup>(E)</sup>	(155)	12/16/17	3 month USD-LIBOR-BBA	1.80%	53,778
	19,754,000 <sup>(E)</sup>	(159)	12/16/18	2.34%	3 month USD-LIBOR-BBA	(236,101)
	14,817,000 <sup>(E)</sup>	(119)	12/16/18	2.3795%	3 month USD-LIBOR-BBA	(194,163)
	11,925,000	(48)	12/19/19	1.742%	3 month USD-LIBOR-BBA	10,922
	28,132,000 <sup>(E)</sup>	(156)	12/16/17	3 month USD-LIBOR-BBA	1.924%	122,809
	4,939,000 <sup>(E)</sup>	(40)	12/16/18	2.337%	3 month USD-LIBOR-BBA	(58,597)
	8,788,000 <sup>(E)</sup>	(71)	12/16/18	2.0025%	3 month USD-LIBOR-BBA	(18,464)
	17,960,000 <sup>(E)</sup>	(9,380)	12/16/18	1.9525%	3 month USD-LIBOR-BBA	(20,766)
	16,977,000 <sup>(E)</sup>	(190)	10/22/24	3 month USD-LIBOR-BBA	3.14875%	211,258
	16,977,000 <sup>(E)</sup>	(190)	10/22/24	3 month USD-LIBOR-BBA	3.145%	208,491
	2,234,000 <sup>(E)</sup>	(294,694)	3/18/45	3 month USD-LIBOR-BBA	3.40%	28,260
	2,023,000 <sup>(E)</sup>	91,061	3/18/25	2.90%	3 month USD-LIBOR-BBA	(9,103)
	15,026,000	(121)	12/19/19	1.7285%	3 month USD-LIBOR-BBA	23,536
	11,925,000	(48)	12/19/19	1.734%	3 month USD-LIBOR-BBA	15,545
EUR	3,282,000 <sup>(E)</sup>	22,041	3/18/17	0.50%	6 month EUR-EURIBOR-REUTERS	(2,947)
EUR	8,479,000 <sup>(E)</sup>	(157,886)	3/18/20	6 month EUR-EURIBOR-REUTERS	0.75%	30,232
EUR	2,985,000 <sup>(E)</sup>	(189,005)	3/18/25	6 month EUR-EURIBOR-REUTERS	1.50%	42,228
EUR	2,455,000 <sup>(E)</sup>	(411,614)	3/18/35		2.25%	85,178



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				6 month EUR-EURIBOR-REUTERS		
EUR	1,000 <sup>(E)</sup>	(197)	3/18/45	6 month EUR-EURIBOR-REUTERS	2.25%	41
EUR	12,709,000 <sup>(E)</sup>	(182)	10/22/24	1.75%	6 month EUR-EURIBOR-REUTERS	(373,388)
EUR	12,709,000 <sup>(E)</sup>	(182)	10/22/24	1.757%	6 month EUR-EURIBOR-REUTERS	(378,632)
GBP	14,989,000 <sup>(E)</sup>	417,876	3/18/17	2.00%	6 month GBP-LIBOR-BBA	(42,774)
GBP	13,431,000 <sup>(E)</sup>	(877,662)	3/18/20	6 month GBP-LIBOR-BBA	2.50%	133,952
GBP	12,791,000 <sup>(E)</sup>	1,730,426	3/18/25	3.00%	6 month GBP-LIBOR-BBA	(358,035)
GBP	3,213,000 <sup>(E)</sup>	(919,486)	3/18/45	6 month GBP-LIBOR-BBA	3.25%	239,162
JPY	32,455,000	(11)	3/24/44	6 month JPY-LIBOR-BBA	1.80%	34,596
JPY	63,551,000	(21)	3/24/44	6 month JPY-LIBOR-BBA	1.79625%	67,219
JPY	1,780,000,000	(70)	3/14/19	6 month JPY-LIBOR-BBA	0.3175%	85,943
JPY	389,500,000	(68)	3/14/44	1.795%	6 month JPY-LIBOR-BBA	(412,331)
JPY	31,464,000	(6)	3/24/44	6 month JPY-LIBOR-BBA	1.80125%	33,630
JPY	36,000,000	(11)	11/07/44	6 month JPY-LIBOR-BBA	1.5025%	13,977
JPY	215,000,000	(65)	11/07/44	6 month JPY-LIBOR-BBA	1.495%	79,894
JPY	1,119,000,000	(80)	11/07/19	0.2475%	6 month JPY-LIBOR-BBA	(15,486)
JPY	661,000,000	(47)	11/07/19	0.25%	6 month JPY-LIBOR-BBA	(9,837)
JPY	11,030,000	(2)	11/07/44	6 month JPY-LIBOR-BBA	1.4975%	4,161
<b>Total</b>		<b>\$3,319,556</b>				<b>\$(1,151,399)</b>

<sup>(E)</sup> Extended effective date.

**OTC TOTAL RETURN SWAP CONTRACTS OUTSTANDING at 12/31/14  
(Unaudited)**

**OTC CREDIT DEFAULT CONTRACTS OUTSTANDING at 12/31/14  
(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
JPY	Japanese Yen
KRW	South Korean Won
MXN	Mexican Peso
NOK	Norwegian Krone
NZD	New Zealand Dollar
PLN	Polish Zloty
SEK	Swedish Krona

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

EMTN	Euro Medium Term Notes
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- 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
- MTN Medium Term Notes
- 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, 2014 through December 31, 2014 (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 \$310,809,256.
- (b) The aggregate identified cost on a tax basis is \$383,502,340, resulting in gross unrealized appreciation and depreciation of \$9,837,462 and \$15,533,911, respectively, or net unrealized depreciation of \$5,696,449.
- (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.
- (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	\$33,369,448	\$31,601,664	\$2,064	\$13,296,614

\* 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)** 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)** Security was pledged, or purchased with cash that was pledged, to the fund for collateral on certain derivative contracts.
- (P)** 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.

**(U)** This security, in part or in entirety, represents an unfunded loan commitment. As of the close of the reporting period, the fund had unfunded loan commitments of \$38,158, which could be extended at the option of the borrower, pursuant to the following loan agreements with the following borrowers:

<b>Borrower</b>	<b>Unfunded commitments</b>
WR GRACE & CO	\$38,157
<b>Totals</b>	<b>\$38,157</b>

At the close of the reporting period, the fund maintained liquid assets totaling \$136,643,331 to cover certain derivatives contracts and delayed delivery securities.

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	82%
Russia	2.8
Greece	2.8
Argentina	2.7
Canada	1.1
Luxembourg	1
Brazil	1
United Kingdom	1
Venezuela	1
Mexico	0.7
Indonesia	0.7

Turkey	0.5
Other	2.7

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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>Investments in securities:</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
<b>Common stocks*:</b>			
Consumer cyclicals	—	—	10,017
Energy	—	—	798
<b>Total common stocks</b>	<b>—</b>	<b>—</b>	<b>10,815</b>
Convertible bonds and notes	\$—	\$126,438	\$—
Convertible preferred stocks	—	142,899	—
Corporate bonds and notes	—	99,970,531	6
Foreign government and agency bonds and notes		33,081,571	
Mortgage-backed securities	—	141,536,489	—

Preferred stocks	—	459,006	—
Purchased options outstanding	—	169,290	—
Purchased swap options outstanding	—	2,387,797	—
Senior loans	—	7,182,708	—
U.S. government and agency mortgage obligations	—	67,224,218	—
U.S. treasury obligations	—	278,717	—
Short-term investments	13,786,614	11,448,792	—
<b>Totals by level</b>	<b>\$13,786,614</b>	<b>\$364,008,456</b>	<b>\$10,821</b>

The following table summarizes any derivatives, repurchase agreements and reverse repurchases or similar agreement. For securities lending transactions, if applicable, see note "(d)" above, and "securities" 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
<b>Assets:</b>							
OTC Interest rate swap contracts*#	\$-	\$-	\$-	\$452,119	\$255,244	\$174,164	\$-
Centrally cleared interest rate swap contracts§	-	-	160,875	-	-	-	-
OTC Total return swap contracts*#	-	20,471	-	453,645	513,063	16,007	3,000
OTC Credit default contracts*#	2,476	964	-	-	40,883	-	8,000
Futures contracts§	-	-	-	-	-	-	-
Forward currency	143,989	375,665	-	497,680	262,331	293,490	2,000

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contracts#							
Purchased swap options#	537,351	285,355	–	665,174	684,508	–	2
Purchased options#	–	–	–	–	–	–	–
Total Assets	\$683,816	\$682,455	\$160,875	\$2,068,618	\$1,756,029	\$483,661	\$
Liabilities:							
OTC Interest rate swap contracts*#	–	–	–	259,938	21,284	1,021,845	8
Centrally cleared interest rate swap contracts§	–	–	289,244	–	–	–	–
OTC Total return swap contracts*#	73,008	42,103	–	412,093	645,924	3,123	4
OTC Credit default contracts*#	–	–	–	–	11,648	–	3
Futures contracts§	–	–	–	–	–	–	–
Forward currency contracts#	14,799	175,818	–	210,485	90,743	142,577	2
Written swap options#	638,647	312,889	–	578,447	356,853	–	2
Written options#	–	–	–	–	–	–	–
Total Liabilities	\$726,454	\$530,810	\$289,244	\$1,460,963	\$1,126,452	\$1,167,545	\$
Total Financial and Derivative Net Assets	\$(42,638)	\$151,645	\$(128,369)	\$607,655	\$629,577	\$(683,884)	\$



Total collateral received (pledged)##†	\$-	\$129,863	\$-	\$490,000	\$558,366	\$(683,884)	\$
Net amount	\$(42,638)	\$21,782	\$(128,369)	\$117,655	\$71,211	\$-	\$

\* 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 after the fund's portfolio.

For additional information regarding the fund please see the fund's most recent annual or semiannual report on the fund's website, [www.sec.gov](http://www.sec.gov), or visit Putnam's Individual Investor Web site at [www.putnaminvestments.com](http://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

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

Putnam Master Intermediate Income Trust

By (Signature and Title):

/s/ Janet C. Smith

Janet C. Smith  
Principal Accounting Officer  
Date: February 27, 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: February 27, 2015

By (Signature and Title):

/s/ Steven D. Krichmar

Steven D. Krichmar  
Principal Financial Officer  
Date: February 27, 2015