

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<br>One Post Office Square<br>Boston, Massachusetts 02109               |
| Copy to:  | Bryan Chegwiddden, Esq.<br>Ropes & Gray LLP<br>1211 Avenue of the Americas<br>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)**

|  | Number<br>of<br>contracts | Value        | Expiration<br>date | Unrealized<br>appreciation/<br>(depreciation) |
|--|---------------------------|--------------|--------------------|---|
| 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)**

| Counterparty                        | Fixed Obligation % to receive or (pay)/<br>Floating rate index/Maturity date | Expiration<br>date/strike           | Contract<br>amount | Value                               |
|-------------------------------------|--|-------------------------------------|--------------------|-------------------------------------|
| <b>Bank of America N.A.</b>         |  |                                     |                    |                                     |
| (2.50)/3 month USD-LIBOR-BBA/Jan-25 | Jan-15/2.50  | \$14,724,200                        | \$275,343          | (2.48)/3 month                      |
| USD-LIBOR-BBA/Jan-25                | Jan-15/2.48  | 21,333,200                          | 363,304            |                                     |
| <b>Barclays Bank PLC</b>            | (2.53)/3 month USD-LIBOR-BBA/Jan-25  | Jan-15/2.53                         | 14,724,200         | 312,889                             |
| <b>Citibank, N.A.</b>               | (2.28)/3 month USD-LIBOR-BBA/Jan-25  | Jan-15/2.28                         | 7,362,100          | 835,236                             |
| USD-LIBOR-BBA/Jan-25                | Jan-15/2.36  | 19,812,000                          | 73,304             | (2.53)/3 month USD-LIBOR-BBA/Jan-25 |
| 7,362,100                           | 159,464  | (2.53)/3 month USD-LIBOR-BBA/Jan-25 | Jan-15/2.53        | 7,777,500                           |
| 165,272                             | (2.36)/3 month   | USD-LIBOR-BBA/Jan-25                | Jan-15/2.36        | 19,812,000                          |
| 171,572                             |  |                                     |                    |                                     |
| <b>Credit Suisse International</b>  | (2.51)/3 month USD-LIBOR-BBA/Jan-25  | Jan-15/2.51                         | 18,385,000         | 356,853                             |
| <b>Goldman Sachs International</b>  | (2.49)/3 month USD-LIBOR-BBA/Feb-45  | Feb-15/2.49                         | 3,681,050          | 18,368                              |
| month USD-LIBOR-BBA/Feb-45          | Feb-15/2.84  | 3,681,050                           | 31,252             | 2.35/3 month                        |
| USD-LIBOR-BBA/Jan-25                | Jan-15/2.35  | 19,812,000                          | 80,040             | (2.35)/3 month USD-LIBOR-BBA/Jan-25 |
| Jan-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<br>date/strike<br>price | Contract<br>amount | Value            |
|---|------------------------------------|--------------------|------------------|
| Federal National Mortgage Association 30 yr 3.0s<br>TBA commitments (Put) | Feb-15/\$99.42                     | \$22,000,000       | \$57,420         |
| Federal National Mortgage Association 30 yr 3.0s<br>TBA commitments (Put) | Feb-15/98.48                       | 22,000,000         | 26,400           |
| Federal National Mortgage Association 30 yr 3.0s<br>TBA commitments (Put) | Feb-15/98.53                       | 11,000,000         | 13,860           |
| Federal National Mortgage Association 30 yr 3.0s<br>TBA commitments (Put) | Feb-15/98.34                       | 11,000,000         | 11,770           |
| Federal National Mortgage Association 30 yr 3.0s<br>TBA commitments (Put) | Feb-15/97.66                       | 11,000,000         | 6,380            |
| Federal National Mortgage Association 30 yr 3.0s<br>TBA commitments (Put) | Feb-15/97.47                       | 11,000,000         | 5,390            |
| Federal National Mortgage Association 30 yr 3.5s<br>TBA commitments (Put) | Jan-15/102.13                      | 11,000,000         | 11               |
| Federal National Mortgage Association 30 yr 3.5s<br>TBA commitments (Put) | Jan-15/101.13                      | 11,000,000         | 11               |
| Federal National Mortgage Association 30 yr 3.5s<br>TBA commitments (Put) | Jan-15/101.94                      | 11,000,000         | 11               |
| Federal National Mortgage Association 30 yr 3.5s<br>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<br>EUR-EURIBOR-REUTERS | (2,947)   |
| EUR | 8,479,000 <sup>(E)</sup>     | (157,886)   | 3/18/20  | 6 month<br>EUR-EURIBOR-REUTERS | 0.75%                          | 30,232    |
| EUR | 2,985,000 <sup>(E)</sup>     | (189,005)   | 3/18/25  | 6 month<br>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<br>EUR-EURIBOR-REUTERS |                                |                      |
|--------------|---------------------------|--------------------|----------|--------------------------------|--------------------------------|----------------------|
| EUR          | 1,000 <sup>(E)</sup>      | (197)              | 3/18/45  | 6 month<br>EUR-EURIBOR-REUTERS | 2.25%                          | 41                   |
| EUR          | 12,709,000 <sup>(E)</sup> | (182)              | 10/22/24 | 1.75%                          | 6 month<br>EUR-EURIBOR-REUTERS | (373,388)            |
| EUR          | 12,709,000 <sup>(E)</sup> | (182)              | 10/22/24 | 1.757%                         | 6 month<br>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 |
|------|------------------------|

- 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<br>& 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 Form N-Q, filed with the SEC, 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