

PUTNAM MASTER INTERMEDIATE INCOME TRUST  
Form N-Q  
August 28, 2018

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, 2018
Date of reporting period:	June 30, 2018

Item 1. Schedule of Investments:

---

## Putnam Master Intermediate Income Trust

The fund's portfolio  
6/30/18 (Unaudited)

### MORTGAGE-BACKED SECURITIES (42.8%)(a)

Principal  
amount      Value

### FORWARD CURRENCY CONTRACTS at 6/30/18 (aggregate face value \$159,707,473) (Unaudited)

Counterparty	Currency	Contract type*	Delivery date	Value	Aggregate face value	Unrealized appreciation/ depreciation)
<b>Bank of America N.A.</b>						
	Australian Dollar	Buy	7/18/18	\$3,781,906	\$3,965,416	\$(183,510)
	British Pound	Sell	9/19/18	1,124,463	1,115,605	(8,858)
	Canadian Dollar	Buy	7/18/18	9,739	9,793	(54)
	Euro	Sell	9/19/18	1,691,681	1,700,338	8,657
	Japanese Yen	Sell	8/16/18	1,056,258	1,075,622	19,364
	New Taiwan Dollar	Buy	8/16/18	1,115,955	1,125,837	(9,882)
	New Taiwan Dollar	Sell	8/16/18	1,102,775	1,126,900	24,125
	New Zealand Dollar	Sell	7/18/18	1,104,202	1,149,699	45,497
	Norwegian Krone	Buy	9/19/18	3,813,479	3,804,965	8,514
	Swedish Krona	Sell	9/19/18	1,935,942	1,970,491	34,549
<b>Barclays Bank PLC</b>						
	Australian Dollar	Buy	7/18/18	3,400,326	3,532,289	(131,963)
	British Pound	Buy	9/19/18	1,577,638	1,599,291	(21,653)
	Canadian Dollar	Sell	7/18/18	919,206	925,152	5,946
	Euro	Sell	9/19/18	2,456,942	2,463,921	6,979
	Hong Kong Dollar	Sell	8/16/18	289,862	289,842	(20)
	Japanese Yen	Sell	8/16/18	34,372	26,556	(7,816)
	Norwegian Krone	Buy	9/19/18	1,682,392	1,679,639	2,753
	Swedish Krona	Sell	9/19/18	1,999,553	2,039,972	40,419
<b>Citibank, N.A.</b>						
	Australian Dollar	Buy	7/18/18	3,101,189	3,235,438	(134,249)
	Brazilian Real	Buy	7/3/18	1,126,879	1,333,261	(206,382)

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

Brazilian Real	Sell	7/3/18	1,126,879	1,332,083	205,204
British Pound	Sell	9/19/18	196,526	199,437	2,911
Canadian Dollar	Buy	7/18/18	1,471,445	1,493,847	(22,402)
Canadian Dollar	Sell	7/18/18	1,471,445	1,454,159	(17,286)
Euro	Sell	9/19/18	1,128,688	1,130,064	1,376
Japanese Yen	Buy	8/16/18	534,853	545,260	(10,407)
New Zealand Dollar	Sell	7/18/18	554,641	580,830	26,189
Norwegian Krone	Buy	9/19/18	583,854	582,908	946
Swedish Krona	Sell	9/19/18	2,271,385	2,325,767	54,382
<b>Credit Suisse International</b>					
Australian Dollar	Buy	7/18/18	2,958,726	3,063,182	(104,456)
British Pound	Sell	9/19/18	94,422	99,460	5,038
Canadian Dollar	Buy	7/18/18	1,102,195	1,137,260	(35,065)
Canadian Dollar	Sell	7/18/18	1,102,195	1,153,417	51,222
Euro	Sell	9/19/18	1,691,563	1,700,273	8,710
Japanese Yen	Sell	8/16/18	1,305,007	1,321,306	16,299
New Zealand Dollar	Buy	7/18/18	1,114,023	1,133,371	(19,348)
New Zealand Dollar	Sell	7/18/18	1,114,023	1,137,716	23,693
Swedish Krona	Sell	9/19/18	2,635,939	2,683,487	47,548
<b>Goldman Sachs International</b>					
Australian Dollar	Buy	7/18/18	1,574,943	1,787,867	(212,924)
Brazilian Real	Buy	7/3/18	2,009,366	2,298,193	(288,827)
Brazilian Real	Sell	7/3/18	2,114,494	2,456,658	342,164
British Pound	Sell	9/19/18	750,878	759,444	8,566
Canadian Dollar	Buy	7/18/18	362,250	375,432	(13,182)
Chinese Yuan (Offshore)	Buy	8/16/18	1,079,126	1,129,882	(50,756)
Chinese Yuan (Offshore)	Sell	8/16/18	1,092,282	1,114,772	22,490
Euro	Sell	9/19/18	1,593,718	1,589,364	(4,354)
Japanese Yen	Buy	8/16/18	560,031	567,012	(6,981)
New Taiwan Dollar	Buy	8/16/18	11,424	7,817	3,607
New Zealand Dollar	Sell	7/18/18	5,658,637	5,903,146	244,509
Norwegian Krone	Buy	9/19/18	13,439,062	13,430,542	8,520
South African Rand	Buy	7/18/18	162,491	212,185	(49,694)
Swedish Krona	Sell	9/19/18	1,191,673	1,256,312	64,639
<b>HSBC Bank USA, National Association</b>					
Australian Dollar	Buy	7/18/18	1,819,906	1,911,056	(91,150)
British Pound	Buy	9/19/18	1,112,014	1,124,837	(12,823)
Chinese Yuan (Offshore)	Buy	8/16/18	1,079,141	1,129,150	(50,009)
Chinese Yuan (Offshore)	Sell	8/16/18	1,092,282	1,114,379	22,097
Japanese Yen	Sell	8/16/18	1,110,891	1,110,694	(197)
Mexican Peso	Buy	7/18/18	274,443	296,228	(21,785)
New Zealand Dollar	Sell	7/18/18	1,267,769	1,300,296	32,527
Swedish Krona	Sell	9/19/18	2,621,294	2,669,637	48,343
<b>JPMorgan Chase Bank N.A.</b>					
Australian Dollar	Sell	7/18/18	444,486	350,394	(94,092)
British Pound	Buy	9/19/18	557,927	561,222	(3,295)
Canadian Dollar	Sell	7/18/18	399,913	428,287	28,374
Euro	Sell	9/19/18	1,142,078	1,140,132	(1,946)
Japanese Yen	Sell	8/16/18	755,620	738,731	(16,889)
New Zealand Dollar	Sell	7/18/18	1,696,365	1,811,740	115,375
Norwegian Krone	Buy	9/19/18	3,214,329	3,207,031	7,298
Russian Ruble	Buy	9/19/18	1,107,024	1,120,350	(13,326)
Russian Ruble	Sell	9/19/18	1,107,024	1,114,609	7,585
Swedish Krona	Sell	9/19/18	3,641,853	3,703,613	61,760
Swiss Franc	Sell	9/19/18	140,082	141,002	920
<b>NatWest Markets PLC</b>					
Canadian Dollar	Buy	7/18/18	1,126,999	1,113,841	13,158
Canadian Dollar	Sell	7/18/18	1,126,999	1,121,982	(5,017)

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

	Euro	Sell	9/19/18	1,012,283	1,006,614	(5,669)
	Japanese Yen	Buy	8/16/18	1,111,622	1,114,377	(2,755)
	Swedish Krona	Sell	9/19/18	1,704,855	1,749,445	44,590
<b>State Street Bank and Trust Co.</b>						
	Australian Dollar	Buy	7/18/18	1,364,097	1,477,606	(113,509)
	British Pound	Sell	9/19/18	611,562	617,994	6,432
	Canadian Dollar	Sell	7/18/18	336,152	326,671	(9,481)
	Euro	Sell	9/19/18	5,490,146	5,492,083	1,937
	Japanese Yen	Buy	8/16/18	552,391	556,167	(3,776)
	New Zealand Dollar	Sell	7/18/18	1,747,908	1,818,510	70,602
	Norwegian Krone	Buy	9/19/18	4,322,080	4,317,935	4,145
	Swedish Krona	Sell	9/19/18	6,447,153	6,588,077	140,924
<b>UBS AG</b>						
	Australian Dollar	Buy	7/18/18	1,537,644	1,586,656	(49,012)
	British Pound	Sell	9/19/18	875,097	885,545	10,448
	Canadian Dollar	Buy	7/18/18	1,110,032	1,119,668	(9,636)
	Canadian Dollar	Sell	7/18/18	1,110,032	1,143,584	33,552
	Euro	Sell	9/19/18	2,002,131	2,003,964	1,833
	Japanese Yen	Sell	8/16/18	1,062,098	1,069,506	7,408
	New Zealand Dollar	Sell	7/18/18	2,546,715	2,717,241	170,526
	Norwegian Krone	Buy	9/19/18	2,114,127	2,109,099	5,028
	Swedish Krona	Sell	9/19/18	1,383,148	1,431,831	48,683
<b>WestPac Banking Corp.</b>						
	Australian Dollar	Buy	7/18/18	2,016,469	2,113,169	(96,700)
	Canadian Dollar	Buy	7/18/18	58,435	58,230	205
	Canadian Dollar	Sell	7/18/18	58,435	58,700	265
	Japanese Yen	Sell	8/16/18	990,850	1,003,110	12,260
<b>Unrealized appreciation</b>						<b>2,231,091</b>

**FUTURES CONTRACTS OUTSTANDING at 6/30/18 (Unaudited)**

	Number of contracts	Notional amount	Value	Expiration date	Unrealized appreciation/ depreciation
Euro-BTP Italian Government Bond (Long)	21	\$3,120,408	\$3,120,408	Sep-18	\$24,217
Euro-Bund 10 yr (Short)	48	9,111,643	9,111,643	Sep-18	(64,603)
Euro-OAT 10 yr (Short)	7	1,263,303	1,263,303	Sep-18	(11,138)
U.S. Treasury Note Ultra 10 yr (Long)	28	3,590,563	3,590,563	Sep-18	42,632
<b>Unrealized appreciation</b>					<b>66,849</b>
<b>Unrealized (depreciation)</b>					<b>(75,741)</b>

**Total****\$(8,892)****WRITTEN SWAP OPTIONS OUTSTANDING at 6/30/18 (premiums \$7,344,048)  
(Unaudited)**

<b>Counterparty Fixed Obligation % to receive or (pay)/ Floating rate index/Maturity date</b>	<b>Expiration date/strike</b>	<b>Notional/ Contract amount</b>	<b>Value</b>
<b>Bank of America N.A.</b>			
(2.2625)/3 month USD-LIBOR-BBA/Aug-19Aug-18/2.2625\$27,734,600\$277(1.9325)/3 month			
USD-LIBOR-BBA/Aug-20Aug-19/1.932561,632,50016,0242.2625/3 month			
USD-LIBOR-BBA/Aug-19Aug-18/2.262527,734,600172,2321.9325/3 month			
USD-LIBOR-BBA/Aug-20Aug-19/1.932561,632,500644,060			
<b>Barclays Bank PLC</b>			
2.9425/3 month USD-LIBOR-BBA/Jul-28Jul-18/2.94255,554,0004,277(2.9425)/3 month			
USD-LIBOR-BBA/Jul-28Jul-18/2.94255,554,0009,8312.813/3 month			
USD-LIBOR-BBA/Jan-21Jan-19/2.81327,421,000131,347(2.98)/3 month			
USD-LIBOR-BBA/Jul-28Jul-18/2.9818,948,000138,320			
<b>Citibank, N.A.</b>			
1.291/6 month EUR-EURIBOR-Reuters/Jul-23Jul-18/1.291EUR6,718,0008(2.6325)/3 month			
USD-LIBOR-BBA/Aug-19Aug-18/2.6325\$24,653,0002,465(2.739)/3 month			
USD-LIBOR-BBA/Jul-28Jul-18/2.73920,098,9007,0353.03/3 month			
USD-LIBOR-BBA/Jul-28Jul-18/3.0318,892,1007,7463.126/3 month			
USD-LIBOR-BBA/Aug-28Aug-18/3.12618,948,00023,3063.029/3 month			
USD-LIBOR-BBA/Jul-28Jul-18/3.02920,098,90025,7273.09/3 month			
USD-LIBOR-BBA/Jun-24Jun-19/3.0913,441,500123,527(3.03)/3 month			
USD-LIBOR-BBA/Jul-28Jul-18/3.0318,892,100169,8402.663/3 month			
USD-LIBOR-BBA/Jan-21Jan-19/2.66327,421,000183,446			
<b>Credit Suisse International</b>			
3.3575/3 month USD-LIBOR-BBA/Aug-28Aug-18/3.357520,098,9005,2263.10/3 month			
USD-LIBOR-BBA/Jul-28Jul-18/3.1018,948,00017,622(2.915)/3 month			
USD-LIBOR-BBA/Jul-28Jul-18/2.9156,029,70025,8672.973/3 month			
USD-LIBOR-BBA/Sep-22Sep-18/2.97333,603,80094,091(2.973)/3 month			
USD-LIBOR-BBA/Sep-22Sep-18/2.97333,603,800178,100			
<b>Goldman Sachs International</b>			
(2.3025)/3 month USD-LIBOR-BBA/Oct-19Oct-18/2.302549,306,0006,9033.05/3 month			
USD-LIBOR-BBA/Jul-28Jul-18/3.0518,948,00013,6432.8875/3 month			
USD-LIBOR-BBA/Sep-20Sep-18/2.887553,597,20076,1082.85/3 month			
USD-LIBOR-BBA/Sep-20Sep-18/2.8553,597,20086,827(2.85)/3 month			
USD-LIBOR-BBA/Sep-20Sep-18/2.8553,597,20088,435(2.8875)/3 month			
USD-LIBOR-BBA/Sep-20Sep-18/2.887553,597,200110,946(3.05)/3 month			
USD-LIBOR-BBA/Jul-28Jul-18/3.0518,948,000207,481(1.6975)/3 month			
GBP-LIBOR-BBA/Oct-38Oct-18/1.6975GBP8,451,000260,0932.01/6 month			
EUR-EURIBOR-Reuters/Dec-37Dec-27/2.01EUR4,225,300328,279(2.01)/6 month			
EUR-EURIBOR-Reuters/Dec-37Dec-27/2.01EUR4,225,300332,523			

**JPMorgan Chase Bank N.A.**(2.25)/3 month USD-LIBOR-BBA/Aug-19Aug-18/2.25\$27,734,600277(1.919)/3 month  
 USD-LIBOR-BBA/Aug-20Aug-19/1.91961,632,50015,4083.055/3 month  
 USD-LIBOR-BBA/Sep-20Sep-18/3.05540,324,50017,3402.975/3 month  
 USD-LIBOR-BBA/Sep-20Sep-18/2.97540,324,50032,260(1.106)/3 month  
 GBP-LIBOR-BBA/Nov-27Nov-22/1.106GBP4,647,80084,9552.25/3 month  
 USD-LIBOR-BBA/Aug-19Aug-18/2.25\$27,734,600175,2832.77/3 month  
 USD-LIBOR-BBA/Jan-21Jan-19/2.7749,306,000255,898(1.733)/6 month  
 EUR-EURIBOR-Reuters/Sep-39Sep-19/1.733EUR8,451,000561,2541.919/3 month  
 USD-LIBOR-BBA/Aug-20Aug-19/1.919\$61,632,500651,456

**Morgan Stanley & Co. International PLC**

3.0625/3 month USD-LIBOR-BBA/Jul-28Jul-18/3.062513,885,00014(2.8425)/3 month  
 USD-LIBOR-BBA/Jul-28Jul-18/2.842513,885,000139(2.8525)/3 month  
 USD-LIBOR-BBA/Jul-28Jul-18/2.85256,029,70010,5523.1225/3 month  
 USD-LIBOR-BBA/Jul-28Jul-18/3.122525,264,00014,6533.255/3 month  
 USD-LIBOR-BBA/Aug-28Aug-18/3.25518,892,10020,2153.24/3 month  
 USD-LIBOR-BBA/Sep-28Sep-18/3.2412,632,00028,2962.75/3 month  
 USD-LIBOR-BBA/Aug-20Aug-18/2.7526,798,60069,4083.02/3 month  
 USD-LIBOR-BBA/Jul-28Jul-18/3.0238,141,00095,7342.655/3 month  
 USD-LIBOR-BBA/Jul-20Jul-18/2.6553,597,200144,711(2.99)/3 month  
 USD-LIBOR-BBA/Sep-28Sep-18/2.9912,632,000151,963(2.9725)/3 month  
 USD-LIBOR-BBA/Jul-28Jul-18/2.972525,264,000167,500(3.00)/3 month  
 USD-LIBOR-BBA/Apr-48Apr-25/3.003,150,300313,423(3.00)/3 month  
 USD-LIBOR-BBA/Apr-48Apr-25/3.003,150,300313,738(3.02)/3 month  
 USD-LIBOR-BBA/Jul-28Jul-18/3.0238,141,000378,740

**Total\$6,994,829**

**WRITTEN OPTIONS OUTSTANDING at 6/30/18 (premiums \$595,469)  
 (Unaudited)**

Counterparty	Expiration date/ strike price	Notional amount	Contract amount	Value
<b>JPMorgan Chase Bank N.A.</b>				
Federal National Mortgage Association 30 yr 2.50%				
TBA commitments (Put)	Jul-18/\$93.22	\$15,000,000	\$15,000,000	\$4,695

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

Federal National Mortgage Association 30 yr 3.00%				
TBA commitments (Put)	Jul-18/96.48	19,000,000	19,000,000	6,061
Federal National Mortgage Association 30 yr 3.50%				
TBA commitments (Put)	Sep-18/98.27	13,000,000	13,000,000	26,065
Federal National Mortgage Association 30 yr 3.50%				
TBA commitments (Put)	Sep-18/98.11	13,000,000	13,000,000	22,165
Federal National Mortgage Association 30 yr 3.50%				
TBA commitments (Put)	Sep-18/97.95	13,000,000	13,000,000	18,811
Federal National Mortgage Association 30 yr 3.50%				
TBA commitments (Put)	Sep-18/97.70	13,000,000	13,000,000	14,274
Federal National Mortgage Association 30 yr 3.50%				
TBA commitments (Put)	Sep-18/97.54	13,000,000	13,000,000	12,038
Federal National Mortgage Association 30 yr 3.50%				
TBA commitments (Put)	Sep-18/97.38	13,000,000	13,000,000	10,114
Federal National Mortgage Association 30 yr 3.50%				
TBA commitments (Put)	Jul-18/98.55	13,000,000	13,000,000	65
Federal National Mortgage Association 30 yr 3.50%				
TBA commitments (Put)	Jul-18/97.88	13,000,000	13,000,000	13
Federal National Mortgage Association 30 yr 3.50%				
TBA commitments (Put)	Jul-18/98.19	13,000,000	13,000,000	13
Federal National Mortgage Association 30 yr 3.50%				
TBA commitments (Put)	Jul-18/98.39	13,000,000	13,000,000	13
Federal National Mortgage Association 30 yr 3.50%				
TBA commitments (Put)	Jul-18/98.03	13,000,000	13,000,000	13
Federal National Mortgage Association 30 yr 3.50%				
TBA commitments (Put)	Jul-18/98.23	13,000,000	3,000,000	13
<b>Total</b>				<b>\$114,353</b>

**FORWARD PREMIUM SWAP OPTION CONTRACTS OUTSTANDING at 6/30/18 (Unaudited)**

Counterparty	Fixed right or obligation % to receive or (pay)/Floating rate index/Maturity date	Expiration date/strike	Notional/Contract amount	Premium receivable/ (payable)	Unrealized appreciation/ (depreciation)
--------------	---	------------------------	--------------------------	-------------------------------	---

Bank of America N.A.

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

(2.203)/3 month USD-LIBOR-BBA/Jan-24 (Purchased)	Jun-19/2.203	\$6,163,300	\$(123,266)	\$104,899
(2.647)/3 month USD-LIBOR-BBA/Jan-29 (Purchased)	Jun-24/2.647	6,163,300	(240,985)	19,230
(2.5925)/3 month USD-LIBOR-BBA/Jan-27 (Purchased)	Jan-19/2.5925	3,698,000	(130,355)	(16,308)
(2.785)/3 month USD-LIBOR-BBA/Jan-47 (Purchased)	Jan-27/2.785	3,698,000	(396,795)	(18,231)
2.647/3 month USD-LIBOR-BBA/Jan-29 (Purchased)	Jun-24/2.647	6,163,300	(240,985)	(70,262)
2.785/3 month USD-LIBOR-BBA/Jan-47 (Purchased)	Jan-27/2.785	3,698,000	(396,795)	(97,701)
2.203/3 month USD-LIBOR-BBA/Jan-24 (Purchased)	Jun-19/2.203	6,163,300	(123,266)	(105,947)
2.5925/3 month USD-LIBOR-BBA/Jan-27 (Purchased)	Jan-19/2.5925	3,698,000	(130,355)	(109,831)
(2.7175)/3 month USD-LIBOR-BBA/Jan-47 (Written)	Jan-19/2.7175	3,698,000	334,114	263,852
(2.413)/3 month USD-LIBOR-BBA/Jan-29 (Written)	Jun-19/2.413	6,163,300	236,979	193,158
2.7175/3 month USD-LIBOR-BBA/Jan-47 (Written)	Jan-19/2.7175	3,698,000	334,114	92,376
2.413/3 month USD-LIBOR-BBA/Jan-29 (Written)	Jun-19/2.413	6,163,300	236,979	(105,947)
<b>Barclays Bank PLC</b>				
(2.205)/3 month USD-LIBOR-BBA/Jan-24 (Purchased)	Jun-19/2.205	6,163,300	(123,266)	104,406
(2.43)/3 month USD-LIBOR-BBA/Jan-22 (Purchased)	Feb-19/2.43	3,698,000	(51,587)	9,467
2.43/3 month USD-LIBOR-BBA/Jan-22 (Purchased)	Feb-19/2.43	3,698,000	(51,587)	(45,596)
2.205/3 month USD-LIBOR-BBA/Jan-24 (Purchased)	Jun-19/2.205	6,163,300	(123,266)	(105,885)
<b>Citibank, N.A.</b>				
(2.654)/3 month USD-LIBOR-BBA/Jan-29 (Purchased)	Jun-24/2.654	6,163,300	(240,985)	18,182
(2.34)/3 month USD-LIBOR-BBA/Nov-24 (Purchased)	Nov-19/2.34	934,000	(17,326)	14,094
(2.689)/3 month USD-LIBOR-BBA/Nov-49 (Purchased)	Nov-24/2.689	934,000	(120,253)	11,507
2.34/3 month USD-LIBOR-BBA/Nov-24 (Purchased)	Nov-19/2.34	934,000	(17,326)	(11,796)
2.689/3 month USD-LIBOR-BBA/Nov-49 (Purchased)	Nov-24/2.689	934,000	(120,253)	(25,536)



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

2.654/3 month USD-LIBOR-BBA/Jun-29 (Purchased)	Jun-24/2.654	6,163,300	(240,985)	(69,522)
(2.42)/3 month USD-LIBOR-BBA/Jun-29 (Written)	Jun-19/2.42	6,163,300	237,287	192,788
(2.615)/3 month USD-LIBOR-BBA/Nov-49 (Written)	Nov-19/2.615	934,000	74,720	41,806
2.615/3 month USD-LIBOR-BBA/Nov-49 (Written)	Nov-19/2.615	934,000	74,720	(20,389)
2.42/3 month USD-LIBOR-BBA/Jun-29 (Written)	Jun-19/2.42	6,163,300	236,054	(103,790)

**Goldman Sachs International**

(2.47)/3 month USD-LIBOR-BBA/Nov-29 (Purchased)	Nov-19/2.47	1,556,600	(55,259)	31,801
(2.7725)/3 month USD-LIBOR-BBA/Nov-29 (Purchased)	Nov-19/2.7725	1,556,600	(39,693)	19,520
(2.725)/3 month USD-LIBOR-BBA/Nov-39 (Purchased)	Nov-29/2.725	1,556,600	(124,761)	8,733
(3.005)/3 month USD-LIBOR-BBA/Nov-39 (Purchased)	Nov-29/3.005	1,556,600	(107,872)	6,195
(2.8175)/3 month USD-LIBOR-BBA/Mar-47 (Purchased)	Mar-27/2.8175	739,600	(93,375)	(1,649)
2.8175/3 month USD-LIBOR-BBA/Mar-47 (Purchased)	Mar-27/2.8175	739,600	(93,375)	(14,348)
3.005/3 month USD-LIBOR-BBA/Nov-39 (Purchased)	Nov-29/3.005	1,556,600	(141,651)	(17,574)
2.725/3 month USD-LIBOR-BBA/Nov-39 (Purchased)	Nov-29/2.725	1,556,600	(124,761)	(18,446)
2.47/3 month USD-LIBOR-BBA/Nov-29 (Purchased)	Nov-19/2.47	1,556,600	(55,259)	(36,300)
2.7725/3 month USD-LIBOR-BBA/Nov-29 (Purchased)	Nov-19/2.7725	1,556,600	(74,717)	(42,557)
(2.875)/3 month USD-LIBOR-BBA/Nov-39 (Written)	Nov-19/2.875	1,556,600	127,797	64,957
(2.584)/3 month USD-LIBOR-BBA/Nov-39 (Written)	Nov-19/2.584	1,556,600	93,163	55,851
2.875/3 month USD-LIBOR-BBA/Nov-39 (Written)	Nov-19/2.875	1,556,600	65,689	(21,652)
2.584/3 month USD-LIBOR-BBA/Nov-39 (Written)	Nov-19/2.584	1,556,600	93,163	(38,806)

**JPMorgan Chase Bank N.A.**

(2.2525)/3 month USD-LIBOR-BBA/Nov-29 (Purchased)	Nov-19/2.2525	1,556,600	(96,509)	14,803
(2.553)/3 month USD-LIBOR-BBA/Nov-24 (Purchased)	Nov-19/2.553	934,000	(12,422)	12,049

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

(2.902)/3 month USD-LIBOR-BBA/Nov-49 (Purchased)	Nov-24/2.902		934,000	(100,218)	11,255
2.50/3 month USD-LIBOR-BBA/Nov-39 (Purchased)	Nov-29/2.50		1,556,600	(89,971)	(1,930)
(1.045)/6 month EUR-EURIBOR-Reuters/Jul-28 (Purchased)	Jul-18/1.045	EUR	19,847,300	(12,658)	(3,013)
(2.50)/3 month USD-LIBOR-BBA/Nov-39 (Purchased)	Nov-29/2.50		\$1,556,600	\$(161,886)	\$(5,495)
2.2525/3 month USD-LIBOR-BBA/Nov-29 (Purchased)	Nov-19/2.2525		1,556,600	(18,679)	(6,600)
2.553/3 month USD-LIBOR-BBA/Nov-24 (Purchased)	Nov-19/2.553		934,000	(22,883)	(15,000)
2.902/3 month USD-LIBOR-BBA/Nov-49 (Purchased)	Nov-24/2.902		934,000	(144,396)	(32,186)
(2.8325)/3 month USD-LIBOR-BBA/Feb-52 (Purchased)	Feb-22/2.8325		3,698,000	(516,333)	(91,304)
2.8325/3 month USD-LIBOR-BBA/Feb-52 (Purchased)	Feb-22/2.8325		3,698,000	(516,333)	(158,385)
(2.79)/3 month USD-LIBOR-BBA/Feb-49 (Written)	Feb-19/2.79		3,698,000	351,125	250,281
2.79/3 month USD-LIBOR-BBA/Feb-49 (Written)	Feb-19/2.79		3,698,000	351,125	132,240
(2.826)/3 month USD-LIBOR-BBA/Nov-49 (Written)	Nov-19/2.826		934,000	102,833	54,695
(2.36)/3 month USD-LIBOR-BBA/Nov-39 (Written)	Nov-19/2.36		1,556,600	25,684	2,428
(0.745)/6 month EUR-EURIBOR-Reuters/Jul-28 (Written)	Jul-18/0.745	EUR	19,847,300	8,055	(464)
2.36/3 month USD-LIBOR-BBA/Nov-39 (Written)	Nov-19/2.36		\$1,556,600	\$169,669	\$(5,152)
2.826/3 month USD-LIBOR-BBA/Nov-49 (Written)	Nov-19/2.826		934,000	52,397	(16,550)
<b>Morgan Stanley &amp; Co. International PLC</b>					
(2.155)/3 month USD-LIBOR-BBA/Nov-24 (Purchased)	Nov-19/2.155		934,000	(23,350)	14,673
(2.505)/3 month USD-LIBOR-BBA/Nov-49 (Purchased)	Nov-24/2.505		934,000	(143,089)	8,555
2.155/3 month USD-LIBOR-BBA/Nov-24 (Purchased)	Nov-19/2.155		934,000	(12,235)	(8,238)
2.505/3 month USD-LIBOR-BBA/Nov-49 (Purchased)	Nov-24/2.505		934,000	(100,498)	(19,196)
(2.43)/3 month USD-LIBOR-BBA/Nov-49 (Written)	Nov-19/2.43		934,000	51,930	28,805
2.43/3 month USD-LIBOR-BBA/Nov-49 (Written)	Nov-19/2.43		934,000	102,366	(19,418)

<b>Unrealized appreciation</b>	<b>1,782,606</b>
<b>Unrealized (depreciation)</b>	<b>(1,481,004)</b>
<b>Total</b>	<b>\$301,602</b>

**TBA SALE COMMITMENTS OUTSTANDING at 6/30/18 (proceeds receivable \$41,513,750) (Unaudited)**

<b>Agency</b>	<b>Principal amount</b>	<b>Settlement date</b>	<b>Value</b>
Federal National Mortgage Association, 4.50%, 7/1/48	\$3,000,000	7/12/18	\$3,123,750
Federal National Mortgage Association, 3.50%, 7/1/48	27,000,000	7/12/18	26,869,217
Federal National Mortgage Association, 3.00%, 8/1/48	6,000,000	8/13/18	5,805,469
Federal National Mortgage Association, 3.00%, 7/1/48	6,000,000	7/12/18	5,811,563
<b>Total</b>			<b>\$41,609,999</b>

**OTC INTEREST RATE SWAP CONTRACTS OUTSTANDING at 6/30/18 (Unaudited)**

Swap counterparty/notional amount	Value	Upfront premium received (paid)	Termination date	Payments made by fund	Payments received by fund	Unrealized appreciation/ (depreciation)
-----------------------------------	-------	---------------------------------	------------------	-----------------------	---------------------------	---

JPMorgan Chase Bank N.A.

MYR	3,705,000	\$2,522	\$—	12/12/22	3.925% — Quarterly	3 month MYR-KLIBOR-BNM — Quarterly	\$(2,635)
Upfront premium received		—				Unrealized appreciation	—
Upfront premium (paid)		—				Unrealized (depreciation)	(2,635)
		Total	\$—			Total	\$(2,635)

**CENTRALLY CLEARED INTEREST RATE SWAP CONTRACTS OUTSTANDING at 6/30/19**  
(Unaudited)

Notional amount	Value	Upfront premium received (paid)	Termination date	Payments made by fund	Payments received by fund
\$4,771,000	\$41,427	(E)(35)	10/27/27	3 month USD-LIBOR-BBA — Quarterly	2.74875% — Semiannually
20,704,000	96,874	(195)	3/21/23	3 month USD-LIBOR-BBA — Quarterly	2.7725% — Semiannually
4,078,000	24,692	(E)(46)	2/27/28	3 month USD-LIBOR-BBA — Quarterly	3.11% — Semiannually
38,926,700	68,239	(E)(48,805)	6/7/20	3 month USD-LIBOR-BBA — Semiannually	2.79375% — Quarterly
38,926,700	27,015	(E)32,941	6/7/20	3 month USD-LIBOR-BBA — Quarterly	2.90375% — Semiannually
4,849,000	17,020	(E)(55)	3/7/28	3 month USD-LIBOR-BBA — Quarterly	3.05125% — Semiannually
154,293,100	937,793	(308,861)	6/20/23	2.75% — Semiannually	3 month USD-LIBOR-BBA — Quarterly
36,933,000	2,031	(89)	4/25/19	3 month USD-LIBOR-BBA — Quarterly	2.547% — Semiannually
92,333,000	3,970	(223)	4/26/19	3 month USD-LIBOR-BBA — Quarterly	2.55% — Semiannually
18,467,000	3,195	(45)	5/1/19	3 month USD-LIBOR-BBA — Quarterly	2.5371% — Semiannually
18,892,100	52,331	122,296	7/3/28	3 month USD-LIBOR-BBA — Quarterly	2.899% — Semiannually

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

	68,664,000	140,075	(E)(72,550)	9/19/23	3 month USD-LIBOR-BBA — Semiannually	2.95% — Quarterly
	3,896,000	20,080	(E)(9,620)	9/19/28	3 month USD-LIBOR-BBA — Quarterly	3.00% — Semiannually
	189,845,400	42,525	(E)69,156	9/19/20	2.875% — Semiannually	3 month USD-LIBOR-BBA — Quarterly
	3,675,200	50,336	(E)(27,368)	9/19/48	3 month USD-LIBOR-BBA — Quarterly	3.00% — Semiannually
	7,750,000	2,201	(E)(6,451)	9/19/23	2.90% — Semiannually	3 month USD-LIBOR-BBA — Quarterly
	15,266,500	11,969	(E)(19,458)	9/19/28	2.95% — Semiannually	3 month USD-LIBOR-BBA — Quarterly
	3,275,000	13,405	(43)	6/26/28	3 month USD-LIBOR-BBA — Semiannually	2.9715% — Quarterly
	8,147,700	30,994	(E)(115)	8/7/28	3 month USD-LIBOR-BBA — Semiannually	2.976% — Quarterly
	8,438,200	33,019	(E)(119)	7/27/28	3 month USD-LIBOR-BBA — Semiannually	2.975% — Quarterly
	1,465,300	6,376	(E)(21)	7/27/28	3 month USD-LIBOR-BBA — Semiannually	2.98% — Quarterly
	11,090,000	11,523	(90)	6/27/23	3 month USD-LIBOR-BBA — Semiannually	2.9035% — Quarterly
	4,704,000	6,205	(62)	6/28/28	3 month USD-LIBOR-BBA — Semiannually	2.9398% — Quarterly
	4,922,000	8,712	(65)	7/2/28	3 month USD-LIBOR-BBA — Semiannually	2.91024% — Quarterly
	5,225,000	2,142	(69)	7/3/28	3 month USD-LIBOR-BBA — Semiannually	2.92594% — Quarterly
	5,933,200	4,035	(79)	7/3/28	3 month USD-LIBOR-BBA — Semiannually	2.92287% — Quarterly
AUD	5,347,000	1,895	(17)	11/3/22	2.427% — Semiannually	6 month AUD-BBR-BBSW — Semiannually
AUD	5,347,000	7,170	(17)	11/15/22	2.4525% — Semiannually	6 month AUD-BBR-BBSW — Semiannually
AUD	6,166,000	43,026	(E)(54)	3/7/28	3.395% — Semiannually	6 month AUD-BBR-BBSW — Semiannually
AUD	39,037,000	37,816	(E)(58,669)	9/19/23	6 month AUD-BBR-BBSW — Semiannually	2.55% — Semiannually
AUD	2,581,000	8,853	(E)(2,203)	9/19/28	6 month AUD-BBR-BBSW — Semiannually	2.90% — Semiannually
BRL	9,366,135	51,406	(26)	1/2/23	Brazil Cetip DI Interbank Deposit Rate — At maturity	0.00% — At maturity
BRL	4,758,157	19,680	(19)	1/2/23	0.00% — At maturity	Brazil Cetip DI Interbank Deposit Rate — At maturity
BRL	5,169,965	59,378	—	1/2/23	0.00% — At maturity	Brazil Cetip DI Interbank Deposit Rate — At maturity
CAD	5,244,000	66,726	(17)	11/2/22	3 month CAD-BA-CDOR — Semiannually	2.02% — Semiannually
CAD	5,244,000	61,991	(17)	11/14/22	3 month CAD-BA-CDOR — Semiannually	2.0525% — Semiannually
CAD	22,699,000	13,191	(E)8,582	9/19/23		2.50% — Semiannually

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

					3 month CAD-BA-CDOR — Semiannually	
CAD	2,902,000	1,996	(E)(7,335)	9/19/28	3 month CAD-BA-CDOR — Semiannually	2.60% — Semiannually
CHF	10,534,000	12,477	(E)(2,069)	9/19/23	0.05% plus 6 month CHF-LIBOR-BBA —	—
CHF	9,412,000	52,710	(E)(32,552)	9/19/28	6 month CHF-LIBOR-BBA — Semiannually	0.50% — Annually
EUR	3,849,000	8,734	(E)(15)	2/18/20	—	0.124% plus 1 Day Euribor rate — Annually
EUR	3,849,000	9,650	(E)(15)	2/18/20	—	0.104% plus 1 Day Euribor rate — Annually
EUR	12,463,000	67,415	(110)	5/4/22	0.21% — Annually	6 month EUR-EURIBOR-REUTERS — Semiannually
EUR	3,590,000	46,599	(E)(31)	10/27/27	1.61375% — Annually	6 month EUR-EURIBOR-REUTERS — Semiannually
EUR	6,424,000	61,531	(63)	1/24/23	6 month EUR-EURIBOR-REUTERS — Semiannually	0.378% — Annually
EUR	1,650,000	26,082	(27)	1/24/28	0.976% — Annually	6 month EUR-EURIBOR-REUTERS — Semiannually
EUR	7,976,000	11,671	(37)	1/24/20	—	0.14% plus 6 month EUR-EURIBOR-REUTERS — Semiannually
EUR	8,024,000	13,915	(38)	1/30/20	—	0.1249% plus 6 month EUR-EURIBOR-REUTERS — Semiannually
EUR	6,456,000	83,551	(65)	1/30/23	6 month EUR-EURIBOR-REUTERS — Semiannually	0.4419% — Annually
EUR	1,654,000	30,063	(27)	1/30/28	0.9987% — Annually	6 month EUR-EURIBOR-REUTERS — Semiannually
EUR	16,478,700	256,867	(191)	3/21/23	0.503% — Annually	6 month EUR-EURIBOR-REUTERS — Semiannually
EUR	3,262,000	66,885	(E)(45)	2/27/28	1.815% — Annually	6 month EUR-EURIBOR-REUTERS — Semiannually
EUR	10,847,000	11,958	(E)(15,411)	9/19/23	6 month EUR-EURIBOR-REUTERS — Annually	0.30% — Semiannually
EUR	28,366,000	88,413	(E)43,198	9/19/28	6 month EUR-EURIBOR-REUTERS — Semiannually	0.95% — Annually
EUR	2,778,600	383	(E)(45)	8/1/28	6 month EUR-EURIBOR-REUTERS —	0.895% — Annually

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

GBP	1,747,000	31,146	(E)(32)	1/19/32	Semiannually 1.912% — Semiannually	6 month GBP-LIBOR-BBA — Semiannually
GBP	7,946,000	16,768	(24)	9/15/19	6 month GBP-LIBOR-BBA — Semiannually	0.766% — Semiannually
GBP	1,589,000	15,646	(E)(19)	9/22/32	1.863% — Semiannually	6 month GBP-LIBOR-BBA — Semiannually
GBP	7,946,000	13,507	9,866	12/20/19	6 month GBP-LIBOR-BBA — Semiannually	0.85% — Semiannually
GBP	12,066,000	6,051	(E)8,438	9/19/23	6 month GBP-LIBOR-BBA — Semiannually	1.35% — Semiannually
GBP	8,720,000	162,761	(E)(134,287)	9/19/28	6 month GBP-LIBOR-BBA — Semiannually	1.70% — Semiannually
HKD	291,326,000	56,144	(71)	4/23/19	1.955% — Quarterly	3 month HKD-HIBOR-HKAB — Quarterly
HKD	72,942,000	13,565	(22)	4/24/19	1.965% — Quarterly	3 month HKD-HIBOR-HKAB — Quarterly
HKD	291,769,000	53,887	(89)	4/24/19	1.96625% — Quarterly	3 month HKD-HIBOR-HKAB — Quarterly
HKD	364,527,000	67,371	(112)	4/25/19	1.972% — Quarterly	3 month HKD-HIBOR-HKAB — Quarterly
HKD	145,885,000	29,807	(45)	4/27/19	1.96% — Quarterly	3 month HKD-HIBOR-HKAB — Quarterly
INR	62,700,000	16,366	—	12/22/22	6.715% — Semiannually	INR-FBIL-MIBOR-OIS-Compound Semiannually
JPY	511,900,000	103,527	(30)	2/19/20	6 month JPY-LIBOR-BBA — Semiannually	1.3975% — Semiannually
JPY	351,000,000	929	(13)	12/19/22	6 month JPY-LIBOR-BBA — Semiannually	0.09% — Semiannually
JPY	176,000,000	3,481	(12)	12/19/27	0.29% — Semiannually	6 month JPY-LIBOR-BBA — Semiannually
JPY	351,000,000	5,374	(26)	1/15/23	6 month JPY-LIBOR-BBA — Semiannually	0.135% — Semiannually
JPY	176,000,000	14,444	(21)	1/15/28	0.365% — Semiannually	6 month JPY-LIBOR-BBA — Semiannually
JPY	351,000,000	7,127	(26)	2/16/23	6 month JPY-LIBOR-BBA — Semiannually	0.148% — Semiannually
JPY	176,000,000	14,229	(22)	2/16/28	0.366% — Semiannually	6 month JPY-LIBOR-BBA — Semiannually
MXN	37,435,000	196,000	—	1/1/26	1 month MXN-TIE-BANXICO — 28	6.16% — 28 Days
MXN	40,660,000	120,652	—	10/6/21	1 month MXN-TIE-BANXICO — 28	5.93% — 28 Days
MXN	9,710,000	4,500	(6)	12/24/26	8.12% — 28 Days	1 month MXN-TIE-BANXICO — Days
MXN	11,645,000	8,325	(7)	1/7/27	8.20% — 28 Days	1 month MXN-TIE-BANXICO — Days
MXN	145,000	39	—	6/16/23	1 month MXN-TIE-BANXICO — 28	8.005% — 28 Days

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

					Days		
MXN	13,760,000	4,134	(6)	6/16/23	1 month MXN-TIIE-BANXICO — 28 8.02% — 28 Days		
MXN	16,450,000	3,661	(7)	6/26/23	1 month MXN-TIIE-BANXICO — 28 7.77% — 28 Days		
NOK	57,419,000	11,464	(E)4,579	9/19/28	6 month NOK-NIBOR-NIBR — 2.20% — Annually		
NOK	72,895,000	26,108	(E)(21,938)	9/19/23	6 month NOK-NIBOR-NIBR — 1.80% — Semiannually		
NZD	11,319,000	40,570	(E)(905)	9/19/23	3 month NZD-BBR-FRA — 2.70% — Quarterly		
NZD	8,926,000	47,476	(E)12,481	9/19/28	3 month NZD-BBR-FRA — 3.15% — Semiannually		
SEK	80,438,000	2,982	(21)	11/10/19	— 0.245% plus 3 month SEK-STIBOR-SIDE — Quarterly		
SEK	16,480,000	11,897	(14)	11/10/27	3 month SEK-STIBOR-SIDE — 1.125% — Annually		
SEK	80,438,000	2,856	(21)	11/10/19	— 0.246% plus 3 month SEK-STIBOR-SIDE — Quarterly		
SEK	16,480,000	12,731	(14)	11/10/27	3 month SEK-STIBOR-SIDE — 1.13% — Annually		
SEK	80,438,000	5,721	(22)	11/13/19	— 0.2225% plus 3 month SEK-STIBOR-SIDE — Quarterly		
SEK	16,480,000	17,494	(14)	11/13/27	3 month SEK-STIBOR-SIDE — 1.16% — Annually		
SEK	16,480,000	17,077	(14)	11/13/27	3 month SEK-STIBOR-SIDE — 1.1575% — Annually		
SEK	80,438,000	4,796	(22)	11/13/19	— 0.23% plus 3 month SEK-STIBOR-SIDE — Quarterly		
SEK	16,495,000	43,567	(27)	1/24/28	3 month SEK-STIBOR-SIDE — 1.3325% — Annually		
SEK	63,575,000	89,186	(64)	1/24/23	0.6075% — Annually 3 month SEK-STIBOR-SIDE — Quarterly		
SEK	78,585,000	19,627	(37)	1/24/20	0.0925% plus 3 month SEK-STIBOR-SIDE — — Quarterly		
SEK	77,402,000	20,230	(37)	1/30/20	0.085% plus 3 month SEK-STIBOR-SIDE — — Quarterly		
SEK	62,672,000	107,064	(64)	1/30/23	0.66875% — Annually 3 month SEK-STIBOR-SIDE — Quarterly		
SEK	16,322,000	50,531	(27)	1/30/28	1.3775% — Annually		



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

SEK	23,558,000	43,351	(24)	2/5/23	3 month SEK-STIBOR-SIDE — Quarterly 0.6975% — Annually	3 month SEK-STIBOR-SIDE — Quarterly
SEK	25,030,000	2,029	(E)1,509	9/19/23	3 month SEK-STIBOR-SIDE — Annually	0.50% — Quarterly
SEK	65,951,000	13,652	(E)(105)	9/19/28	3 month SEK-STIBOR-SIDE — Quarterly	1.20% — Annually
ZAR	41,435,000	6,657	(7)	10/31/20	3 month ZAR-JIBAR-SAFEX — Quarterly	7.48% — Quarterly
ZAR	15,940,000	9,059	(8)	10/31/27	8.365% — Quarterly	3 month ZAR-JIBAR-SAFEX — Quarterly
ZAR	34,635,000	21,030	(18)	1/25/21	3 month ZAR-JIBAR-SAFEX — Quarterly	7.06% — Quarterly
ZAR	13,265,000	22,113	(15)	1/25/28	7.92% — Quarterly	3 month ZAR-JIBAR-SAFEX — Quarterly
Total			\$(458,828)			

(E) Extended effective date.

OTC TOTAL RETURN SWAP CONTRACTS OUTSTANDING at 6/30/18 (Unaudited)

Swap counterparty/notional amount	Value	Upfront premium received (paid)	Termi- nation date	Payments received (paid) by fund	Total return received by or paid by fund	Unrealized appreciation/ (depreciation)
Barclays Bank PLC	\$57,477	\$56,139	\$—	1/12/42 4.00% (1 month USD-LIBOR) — Monthly	Synthetic TRS Index 4.00% 30 year Fannie Mae pools — Monthly	\$(883)

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

91,312	91,661	—	4.00% (1 month 1/12/40 USD-LIBOR) — Monthly	Synthetic MBX Index 4.00% 30 year Fannie Mae pools — Monthly	439
53,056	51,218	—	6.00% (1 month 1/12/39 USD-LIBOR) — Monthly	Synthetic TRS Index 6.00% 30 year Fannie Mae pools — Monthly	(1,252)
60,829	61,062	—	4.00% (1 month 1/12/40 USD-LIBOR) — Monthly	Synthetic MBX Index 4.00% 30 year Fannie Mae pools — Monthly	293
6,468	6,307	—	6.50% (1 month 1/12/38 USD-LIBOR) — Monthly	Synthetic TRS Index 6.50% 30 year Fannie Mae pools — Monthly	(87)
112,086	111,874	—	5.00% (1 month 1/12/41 USD-LIBOR) — Monthly	Synthetic MBX Index 5.00% 30 year Ginnie Mae II pools — Monthly	(58)
541,910	543,982	—	4.00% (1 month 1/12/40 USD-LIBOR) — Monthly	Synthetic MBX Index 4.00% 30 year Fannie Mae pools — Monthly	2,606
423,336	424,220	—	4.50% (1 month 1/12/40 USD-LIBOR) — Monthly	Synthetic MBX Index 4.50% 30 year Fannie Mae pools — Monthly	1,387
254,806	253,917	—	(6.00%) 1 month 1/12/39 USD-LIBOR — Monthly	Synthetic MBX Index 6.00% 30 year Fannie Mae pools — Monthly	443
73,869	70,731	—	5.00% (1 month 1/12/41 USD-LIBOR) — Monthly	Synthetic TRS Index 5.00% 30 year Ginnie Mae II pools — Monthly	(2,427)
44,493	42,603	—	5.00% (1 month 1/12/41 USD-LIBOR) — Monthly	Synthetic TRS Index 5.00% 30 year Ginnie Mae II pools — Monthly	(1,462)
56,400	54,004	—	5.00% (1 month 1/12/41 USD-LIBOR) — Monthly	Synthetic TRS Index 5.00% 30 year Ginnie Mae II pools — Monthly	(1,853)
96,906	94,507	—	6.50% (1 month 1/12/38 USD-LIBOR) — Monthly	Synthetic TRS Index 6.50% 30 year Fannie Mae pools — Monthly	(1,307)
13,901	13,557	—	1/12/38 6.50% (1 month USD-LIBOR) — Monthly	Synthetic TRS Index 6.50% 30 year Fannie Mae	(187)

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

222,143	206,412	—	1/12/41	(5.00%) 1 month USD-LIBOR — Monthly	pools — Monthly Synthetic TRS Index 5.00% 30 year Fannie Mae	13,681
183,073	179,233	—	1/12/41	(4.00%) 1 month USD-LIBOR — Monthly	pools — Monthly Synthetic TRS Index 4.00% 30 year Fannie Mae	2,364
366,959	359,262	—	1/12/41	(4.00%) 1 month USD-LIBOR — Monthly	pools — Monthly Synthetic TRS Index 4.00% 30 year Fannie Mae	4,738
31,493	30,556	—	1/12/43	(3.50%) 1 month USD-LIBOR — Monthly	pools — Monthly Synthetic TRS Index 3.50% 30 year Fannie Mae	707
834,412	835,388	—	1/12/40	5.00% (1 month USD-LIBOR) — Monthly	Synthetic MBX Index 5.00% 30 year Fannie Mae	2,132
6,868,608	6,968,792	—	1/12/41	5.00% (1 month USD-LIBOR) — Monthly	pools — Monthly Synthetic MBX Index 5.00% 30 year Fannie Mae	109,686
4,337,207	4,324,828	—	1/12/38	(6.50%) 1 month USD-LIBOR — Monthly	pools — Monthly Synthetic MBX Index 6.50% 30 year Fannie Mae	4,121

Citibank, N.A.

426,761	432,986	—	1/12/41	5.00% (1 month USD-LIBOR) — Monthly	Synthetic MBX Index 5.00% 30 year Fannie Mae	6,815
914,619	927,960	—	1/12/41	5.00% (1 month USD-LIBOR) — Monthly	pools — Monthly Synthetic MBX Index 5.00% 30 year Fannie Mae	14,606
85,425	86,671	—	1/12/41	5.00% (1 month USD-LIBOR) — Monthly	pools — Monthly Synthetic MBX Index 5.00% 30 year Fannie Mae	1,364

Credit Suisse International

365,848	371,184	—	1/12/41	5.00% (1 month USD-LIBOR) — Monthly	Synthetic MBX Index 5.00% 30 year Fannie Mae	5,842
293,478	292,641	—	1/12/38	(6.50%) 1 month	pools — Monthly Synthetic MBX Index 6.50% 30	279

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

				USD-LIBOR — year Fannie Mae Monthly pools — Monthly 5.00% (1 month Synthetic TRS Index 5.00% 30 1/12/41 USD-LIBOR) — year Ginnie Mae (4,084) Monthly II pools — Monthly (5.00%) 1 Synthetic TRS month Index 5.00% 30	
124,297	119,016	—			
				USD-LIBOR — year Fannie Mae Monthly pools — Monthly (5.00%) 1 Synthetic TRS month Index 5.00% 30 1/12/41 USD-LIBOR) — year Fannie Mae 8,532 Monthly pools — Monthly (5.00%) 1 Synthetic TRS month Index 5.00% 30	
138,539	128,728	—			
				USD-LIBOR — year Fannie Mae Monthly pools — Monthly month Index 5.00% 30 1/12/41 USD-LIBOR) — year Fannie Mae 9,458 Monthly pools — Monthly Synthetic TRS Index 5.00% 30	
153,573	142,697	—			
				USD-LIBOR) — year Fannie Mae Monthly pools — Monthly Synthetic MBX Index 5.00% 30 1/12/41 USD-LIBOR) — year Ginnie Mae (4,249) Monthly II pools — Monthly Synthetic TRS Index 4.00% 30	
129,336	123,841	—			
				USD-LIBOR) — year Fannie Mae Monthly pools — Monthly Synthetic TRS Index 4.00% 30 1/12/41 USD-LIBOR) — year Fannie Mae (642) Monthly pools — Monthly Synthetic TRS Index 3.50% 30	
49,690	48,648	—			
				USD-LIBOR) — year Fannie Mae Monthly pools — Monthly Synthetic TRS Index 3.50% 30 1/12/44 USD-LIBOR) — year Fannie Mae (1,154) Monthly pools — Monthly Synthetic TRS Index 3.50% 30	
42,754	41,294	—			
				USD-LIBOR) — year Fannie Mae Monthly pools — Monthly Synthetic TRS Index 3.50% 30 1/12/43 USD-LIBOR) — year Fannie Mae (2,496) Monthly pools — Monthly Synthetic TRS Index 3.50% 30	
111,191	107,884	—			
				USD-LIBOR) — year Fannie Mae Monthly pools — Monthly Synthetic TRS Index 3.50% 30 1/12/43 USD-LIBOR) — year Fannie Mae (835) Monthly pools — Monthly Synthetic TRS Index 3.50% 30	
37,192	36,086	—			
				USD-LIBOR) — year Fannie Mae Monthly pools — Monthly Synthetic TRS Index 3.50% 30 1/12/43 USD-LIBOR) — year Fannie Mae (1,527) Monthly pools — Monthly Synthetic TRS Index 4.00% 30	
68,009	65,986	—			
				USD-LIBOR) — year Fannie Mae Monthly pools — Monthly Synthetic TRS Index 4.00% 30 1/12/45 USD-LIBOR) — year Fannie Mae (20,232) Monthly pools — Monthly Synthetic TRS Index 4.00% 30	
482,355	458,379	—			
				USD-LIBOR) — year Fannie Mae Monthly pools — Monthly Synthetic TRS Index 4.00% 30 1/12/45 USD-LIBOR) — year Fannie Mae (5,230) Monthly pools — Monthly Synthetic TRS Index 3.50% 30	
124,676	118,479	—			
				USD-LIBOR) — year Fannie Mae Monthly pools — Monthly Synthetic TRS Index 3.50% 30 1/12/45 USD-LIBOR) — year Fannie Mae (4,671) Monthly pools — Monthly	
123,384	117,837	—			
				1/12/41	3,101
240,128	235,091	—			

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

				(4.00%) 1 month USD-LIBOR — Monthly	Synthetic TRS Index 4.00% 30 year Fannie Mae pools — Monthly	
Deutsche Bank AG						
	293,478	292,641	—	1/12/38 (6.50%) 1 month USD-LIBOR — Monthly	Synthetic MBX Index 6.50% 30 year Fannie Mae pools — Monthly	279
Goldman Sachs International						
	73,235	70,699	—	1/12/39 6.00% (1 month USD-LIBOR) — Monthly	Synthetic TRS Index 6.00% 30 year Fannie Mae pools — Monthly	(1,729)
	31,974	31,183	—	1/12/38 6.50% (1 month USD-LIBOR) — Monthly	Synthetic TRS Index 6.50% 30 year Fannie Mae pools — Monthly	(431)
	142,677	139,357	—	1/12/42 4.00% (1 month USD-LIBOR) — Monthly	Synthetic TRS Index 4.00% 30 year Fannie Mae pools — Monthly	(2,193)
	142,677	139,357	—	1/12/42 4.00% (1 month USD-LIBOR) — Monthly	Synthetic TRS Index 4.00% 30 year Fannie Mae pools — Monthly	(2,193)
	201,656	201,081	—	1/12/38 (6.50%) 1 month USD-LIBOR — Monthly	Synthetic MBX Index 6.50% 30 year Fannie Mae pools — Monthly	192
	75,754	75,538	—	1/12/38 (6.50%) 1 month USD-LIBOR — Monthly	Synthetic MBX Index 6.50% 30 year Fannie Mae pools — Monthly	72
	130,575	127,325	—	1/12/41 4.50% (1 month USD-LIBOR) — Monthly	Synthetic TRS Index 4.50% 30 year Fannie Mae pools — Monthly	(2,124)
	3,952	3,815	—	1/12/39 6.00% (1 month USD-LIBOR) — Monthly	Synthetic TRS Index 6.00% 30 year Fannie Mae pools — Monthly	(93)
	33,686	32,520	—	1/12/39 6.00% (1 month USD-LIBOR) — Monthly	Synthetic TRS Index 6.00% 30 year Fannie Mae pools — Monthly	(795)
	82,438	80,619	—	1/12/40 4.00% (1 month USD-LIBOR) — Monthly	Synthetic TRS Index 4.00% 30 year Fannie Mae	(1,115)

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

35,411	34,185	—	1/12/39	6.00% (1 month USD-LIBOR) — Monthly	pools — Monthly Synthetic TRS Index 6.00% 30 year Fannie Mae	(836)
70,822	68,369	—	1/12/39	6.00% (1 month USD-LIBOR) — Monthly	pools — Monthly Synthetic TRS Index 6.00% 30 year Fannie Mae	(1,672)
2,401	2,342	—	1/12/38	6.50% (1 month USD-LIBOR) — Monthly	pools — Monthly Synthetic TRS Index 6.50% 30 year Fannie Mae	(32)
142,337	141,931	—	1/12/38	(6.50%) 1 month USD-LIBOR — Monthly	pools — Monthly Synthetic MBX Index 6.50% 30 year Fannie Mae	135
276,237	275,448	—	1/12/38	(6.50%) 1 month USD-LIBOR — Monthly	pools — Monthly Synthetic MBX Index 6.50% 30 year Fannie Mae	262
170,768	170,280	—	1/12/38	(6.50%) 1 month USD-LIBOR — Monthly	pools — Monthly Synthetic MBX Index 6.50% 30 year Fannie Mae	162
13,133	13,096	—	1/12/38	(6.50%) 1 month USD-LIBOR — Monthly	pools — Monthly Synthetic MBX Index 6.50% 30 year Fannie Mae	12
34,997	34,897	—	1/12/38	(6.50%) 1 month USD-LIBOR — Monthly	pools — Monthly Synthetic MBX Index 6.50% 30 year Fannie Mae	33
332,873	325,127	—	1/12/42	4.00% (1 month USD-LIBOR) — Monthly	pools — Monthly Synthetic TRS Index 4.00% 30 year Fannie Mae	(5,116)
289,965	283,217	—	1/12/42	4.00% (1 month USD-LIBOR) — Monthly	pools — Monthly Synthetic TRS Index 4.00% 30 year Fannie Mae	(4,456)
220,745	205,112	—	1/12/41	(5.00%) 1 month USD-LIBOR — Monthly	pools — Monthly Synthetic TRS Index 5.00% 30 year Fannie Mae	13,595
305,368	294,941	—	1/12/44	3.50% (1 month USD-LIBOR) — Monthly	pools — Monthly Synthetic TRS Index 3.50% 30 year Fannie Mae	(8,241)
241,296	233,057	—	1/12/44	3.50% (1 month USD-LIBOR) —	pools — Monthly Synthetic TRS Index 3.50% 30	(6,512)

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

111,629	107,817	—	1/12/44	Monthly 3.50% (1 month USD-LIBOR) — Monthly	year Fannie Mae pools — Monthly Synthetic TRS Index 3.50% 30 year Fannie Mae pools — Monthly	(3,013)
123,727	117,577	—	1/12/45	Monthly 4.00% (1 month USD-LIBOR) — Monthly	year Fannie Mae pools — Monthly Synthetic TRS Index 4.00% 30 year Fannie Mae pools — Monthly	(5,190)
138,626	134,503	—	1/12/43	Monthly (3.50%) 1 month USD-LIBOR — Monthly	year Fannie Mae pools — Monthly Synthetic TRS Index 3.50% 30 year Fannie Mae pools — Monthly	3,112
654,497	621,964	—	1/12/45	Monthly 4.00% (1 month USD-LIBOR) — Monthly	year Fannie Mae pools — Monthly Synthetic TRS Index 4.00% 30 year Fannie Mae pools — Monthly	(27,456)
203,317	199,979	—	1/12/44	Monthly (3.00%) 1 month USD-LIBOR — Monthly	year Fannie Mae pools — Monthly Synthetic TRS Index 3.00% 30 year Fannie Mae pools — Monthly	1,947
545,823	534,375	—	1/12/41	Monthly (4.00%) 1 month USD-LIBOR — Monthly	year Fannie Mae pools — Monthly Synthetic TRS Index 4.00% 30 year Fannie Mae pools — Monthly	7,048

JPMorgan Chase Bank N.A.

430,087	421,067	—	1/12/41	Monthly 4.00% (1 month USD-LIBOR) — Monthly	year Fannie Mae pools — Monthly Synthetic TRS Index 4.00% 30 year Fannie Mae pools — Monthly	(5,554)
245,962	240,803	—	1/12/41	Monthly 4.00% (1 month USD-LIBOR) — Monthly	year Fannie Mae pools — Monthly Synthetic TRS Index 4.00% 30 year Fannie Mae pools — Monthly	(3,176)
376,763	368,860	—	1/12/41	Monthly 4.00% (1 month USD-LIBOR) — Monthly	year Fannie Mae pools — Monthly Synthetic TRS Index 4.00% 30 year Fannie Mae pools — Monthly	(4,865)
233,480	228,583	—	1/12/41	Monthly 4.00% (1 month USD-LIBOR) — Monthly	year Fannie Mae pools — Monthly Synthetic TRS Index 4.00% 30 year Fannie Mae pools — Monthly	(3,015)
220,745	205,112	—	1/12/41	Monthly (5.00%) 1 month USD-LIBOR — Monthly	year Fannie Mae pools — Monthly Synthetic TRS Index 5.00% 30 year Fannie Mae pools — Monthly	13,595

JPMorgan Securities LLC

309,439	292,326	—	1/12/44			(14,727)
---------	---------	---	---------	--	--	----------

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

				4.00% (1 month Synthetic TRS USD-LIBOR) — Index 4.00% 30 Monthly year Fannie Mae pools — Monthly	
46,273	44,897	—	1/12/43	(3.50%) 1 month Synthetic TRS USD-LIBOR — Index 3.50% 30 Monthly year Fannie Mae pools — Monthly	1,039
965,670	943,197	—	1/12/42	(4.00%) 1 month Synthetic TRS USD-LIBOR — Index 4.00% 30 Monthly year Fannie Mae pools — Monthly	14,840
279,090	267,233	—	1/12/41	(5.00%) 1 month Synthetic MBX USD-LIBOR — Index 5.00% 30 Monthly year Ginnie Mae II pools — Monthly	9,170
701,047	677,109	—	1/12/44	(3.50%) 1 month Synthetic TRS USD-LIBOR — Index 3.50% 30 Monthly year Fannie Mae pools — Monthly	18,920
Upfront premium received		—		Unrealized appreciation	277,007
Upfront premium (paid)		—		Unrealized (depreciation)	(159,170)
	Total	\$—		Total	\$117,837

\*The 50 largest components, and any individual component greater than 1% of basket value, are shown below.

CENTRALLY CLEARED TOTAL RETURN SWAP CONTRACTS OUTSTANDING at 6/30/18 (Unaudited)

Notional amount	Value	Upfront premium received	Termination date	Payments received (paid) by fund	Total return received by or paid by fund	Unrealized appreciation/ (depreciation)
-----------------	-------	--------------------------	------------------	----------------------------------	--	---



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

(paid)

EUR	7,997,000	\$156,221	\$—	7/15/27	(1.40%) — At maturity	Eurostat Eurozone HICP excluding tobacco — At maturity	\$156,221
EUR	7,997,000	194,492	—	7/15/37	1.71% — At maturity	Eurostat Eurozone HICP excluding tobacco — At maturity	(194,492)
EUR	2,999,000	59,366	(39)	8/15/27	(1.42%) — At maturity	Eurostat Eurozone HICP excluding tobacco — At maturity	59,327
EUR	2,999,000	82,499	(72)	8/15/37	1.71% — At maturity	Eurostat Eurozone HICP excluding tobacco — At maturity	(82,571)
EUR	4,998,000	94,239	(64)	8/15/27	(1.4275%) — At maturity	Eurostat Eurozone HICP excluding tobacco — At maturity	94,174
EUR	4,998,000	132,749	(121)	8/15/37	1.7138% — At maturity	Eurostat Eurozone HICP excluding tobacco — At maturity	(132,870)
EUR	3,999,000	69,149	(51)	9/15/27	(1.4475%) — At maturity	Eurostat Eurozone HICP excluding tobacco — At maturity	69,098
EUR	3,999,000	90,029	(97)	9/15/37	1.735% — At maturity	Eurostat Eurozone HICP excluding tobacco — At maturity	(90,126)
GBP	2,402,000	6,622	(34)	2/15/23	(3.19%) — At maturity	GBP Non-revised UK Retail Price Index — At maturity	(6,656)
GBP	2,402,000	22,853	(56)	2/15/28	3.34% — At maturity	GBP Non-revised UK Retail Price Index — At maturity	22,796
GBP	3,123,000	20,962	(52)	3/15/23	(3.325%) — At maturity	GBP Non-revised UK Retail Price Index — At maturity	(21,014)
GBP	3,123,000	40,779	(72)	3/15/28	3.4025% — At maturity	GBP Non-revised UK Retail Price Index — At maturity	40,707
GBP	1,121,000	5,113	(16)	3/15/23	(3.295%) — At maturity	GBP Non-revised UK Retail Price Index — At maturity	(5,129)
GBP	1,121,000	11,970	(26)	3/15/28	3.3875% — At maturity	GBP Non-revised UK Retail Price Index — At maturity	11,944
GBP	2,242,000	2,201	(32)	3/15/23	(3.245%) — At maturity	GBP Non-revised UK Retail Price Index — At maturity	(2,233)
GBP	2,242,000	3,003	(32)	3/15/23	(3.25%) — At maturity	GBP Non-revised UK Retail Price Index — At maturity	(3,035)
GBP	4,484,000	14,173	(106)	3/15/28			14,068

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

				3.34% — At maturity	GBP Non-revised UK Retail Price Index — At maturity	
\$3,232,000	66,392	—	7/3/22	(1.9225%) — At maturity	USA Non Revised Consumer Price Index-Urban (CPI-U) — At maturity	66,392
3,232,000	89,103	—	7/3/27	2.085% — At maturity	USA Non Revised Consumer Price Index-Urban (CPI-U) — At maturity	(89,103)
3,719,000	82,766	—	7/5/22	(1.89%) — At maturity	USA Non Revised Consumer Price Index-Urban (CPI-U) — At maturity	82,766
3,719,000	115,460	—	7/5/27	2.05% — At maturity	USA Non Revised Consumer Price Index-Urban (CPI-U) — At maturity	(115,460)
3,599,000	49,666	(22)	12/21/22	(2.068%) — At maturity	USA Non Revised Consumer Price Index-Urban (CPI-U) — At maturity	49,644
3,599,000	63,040	(39)	12/21/27	2.1939% — At maturity	USA Non Revised Consumer Price Index-Urban (CPI-U) — At maturity	(63,079)
3,599,000	51,286	(22)	12/6/22	(2.05%) — At maturity	USA Non Revised Consumer Price Index-Urban (CPI-U) — At maturity	51,264
3,599,000	62,849	(39)	12/6/27	2.19% — At maturity	USA Non Revised Consumer Price Index-Urban (CPI-U) — At maturity	(62,888)
Total		\$(992)				\$(150,255)

\*The 50 largest components, and any individual component greater than 1% of basket value, are shown below.

## OTC CREDIT DEFAULT CONTRACTS OUTSTANDING — PROTECTION SOLD at 6/30/18 (Unaudited)

Swap counterparty/referenced debt*	Rating***	Upfront premium received (paid)**	Notional amount	Value	Termination date	Payments received by fund	Unrealized appreciation/ (depreciation)
Bank of America N.A.							
CMBX NA BBB-.6 Index	BBB-/P	\$4,375	\$64,000	\$6,637	5/11/63	300 bp — Monthly	\$(2,230)
CMBX NA BBB-.6 Index	BBB-/P	8,497	141,000	14,622	5/11/63	300 bp — Monthly	(6,054)
CMBX NA BBB-.6 Index	BBB-/P	17,409	282,000	29,243	5/11/63	300 bp — Monthly	(11,693)
CMBX NA BBB-.6 Index	BBB-/P	16,587	291,000	30,177	5/11/63	300 bp — Monthly	(13,444)
Citigroup Global Markets, Inc.							
CMBX NA BB.6 Index	BB/P	28,424	150,000	28,815	5/11/63	500 bp — Monthly	(266)
CMBX NA BB.6 Index	BB/P	150,632	612,000	117,565	5/11/63	500 bp — Monthly	33,577
CMBX NA BBB-.6 Index	BBB-/P	1,286	12,000	1,244	5/11/63	300 bp — Monthly	48
CMBX NA BBB-.6 Index	BBB-/P	1,274	12,000	1,244	5/11/63	300 bp — Monthly	36
CMBX NA BBB-.6 Index	BBB-/P	3,627	34,000	3,526	5/11/63	300 bp — Monthly	118
CMBX NA BBB-.6 Index	BBB-/P	20,660	209,000	21,673	5/11/63	300 bp — Monthly	(909)
CMBX NA BBB-.6 Index	BBB-/P	29,533	286,000	29,658	5/11/63	300 bp — Monthly	17
CMBX NA BBB-.6 Index	BBB-/P	137,311	935,000	96,960	5/11/63	300 bp — Monthly	40,819
Credit Suisse International							
CMBX NA BBB-.6 Index	BBB-/P	20,776	134,000	13,896	5/11/63	300 bp — Monthly	6,947
CMBX NA BBB-.6 Index	BBB-/P	34,516	247,000	25,614	5/11/63	300 bp — Monthly	9,026
CMBX NA BBB-.6 Index	BBB-/P	38,364	263,000	27,273	5/11/63	300 bp — Monthly	11,223
CMBX NA BBB-.6 Index	BBB-/P	76,729	526,000	54,546	5/11/63	300 bp — Monthly	22,445
CMBX NA BBB-.6 Index	BBB-/P	3,502	35,000	3,630	5/11/63	300 bp — Monthly	(110)
CMBX NA BBB-.6 Index	BBB-/P	21,326	126,000	13,066	5/11/63	300 bp — Monthly	8,322

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

CMBX NA BBB-.6 Index	BBB-/P	36,978	292,000	30,280	5/11/63	300 bp — Monthly	6,844
CMBX NA BBB-.6 Index	BBB-/P	41,680	359,000	37,228	5/11/63	300 bp — Monthly	4,631
CMBX NA BBB-.6 Index	BBB-/P	55,222	366,000	37,954	5/11/63	300 bp — Monthly	17,450
CMBX NA BBB-.6 Index	BBB-/P	51,002	445,000	46,147	5/11/63	300 bp — Monthly	5,078
CMBX NA BBB-.6 Index	BBB-/P	53,345	465,000	48,221	5/11/63	300 bp — Monthly	5,357
CMBX NA BBB-.6 Index	BBB-/P	82,454	780,000	80,886	5/11/63	300 bp — Monthly	1,958
CMBX NA BBB-.6 Index	BBB-/P	137,903	914,000	94,782	5/11/63	300 bp — Monthly	43,578
CMBX NA BBB-.6 Index	BBB-/P	106,372	983,000	101,937	5/11/63	300 bp — Monthly	4,926
CMBX NA BBB-.6 Index	BBB-/P	201,982	1,857,000	192,571	5/11/63	300 bp — Monthly	10,339
CMBX NA BBB-.6 Index	BBB-/P	399,884	3,740,000	387,838	5/11/63	300 bp — Monthly	13,916
CMBX NA BBB-.7 Index	BBB-/P	51,226	780,000	55,224	1/17/47	300 bp — Monthly	(3,608)
CMBX NA BBB-.7 Index	BBB-/P	413,110	5,589,000	395,701	1/17/47	300 bp — Monthly	20,204
Goldman Sachs International							
CMBX NA BBB-.6 Index	BBB-/P	6,450	46,000	4,770	5/11/63	300 bp — Monthly	1,702
CMBX NA BBB-.6 Index	BBB-/P	6,758	78,000	8,089	5/11/63	300 bp — Monthly	(1,292)
CMBX NA BBB-.6 Index	BBB-/P	7,858	91,000	9,437	5/11/63	300 bp — Monthly	(1,533)
CMBX NA BBB-.6 Index	BBB-/P	12,871	115,000	11,926	5/11/63	300 bp — Monthly	1,003
CMBX NA BBB-.6 Index	BBB-/P	10,295	122,000	12,651	5/11/63	300 bp — Monthly	(2,295)
CMBX NA BBB-.6 Index	BBB-/P	9,733	123,000	12,755	5/11/63	300 bp — Monthly	(2,961)
CMBX NA BBB-.6 Index	BBB-/P	22,777	137,000	14,207	5/11/63	300 bp — Monthly	8,638
CMBX NA BBB-.6 Index	BBB-/P	23,502	157,000	16,281	5/11/63	300 bp — Monthly	7,300
CMBX NA BBB-.6 Index	BBB-/P	23,233	158,000	16,385	5/11/63	300 bp — Monthly	6,927
CMBX NA BBB-.6 Index	BBB-/P	18,496	166,000	17,214	5/11/63	300 bp — Monthly	1,365
CMBX NA BBB-.6 Index	BBB-/P	18,286	169,000	17,525	5/11/63	300 bp — Monthly	845
CMBX NA BBB-.6 Index	BBB-/P	18,357	169,000	17,525	5/11/63	300 bp — Monthly	916
	BBB-/P	20,534	175,000	18,148	5/11/63		2,474

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

CMBX NA BBB-.6 Index						300 bp — Monthly	
CMBX NA BBB-.6 Index	BBB-/P	15,274	181,000	18,770	5/11/63	300 bp — Monthly	(3,405)
CMBX NA BBB-.6 Index	BBB-/P	15,166	183,000	18,977	5/11/63	300 bp — Monthly	(3,719)
CMBX NA BBB-.6 Index	BBB-/P	24,103	216,000	22,399	5/11/63	300 bp — Monthly	1,811
CMBX NA BBB-.6 Index	BBB-/P	24,103	216,000	22,399	5/11/63	300 bp — Monthly	1,811
CMBX NA BBB-.6 Index	BBB-/P	11,095	226,000	23,436	5/11/63	300 bp — Monthly	(12,228)
CMBX NA BBB-.6 Index	BBB-/P	16,691	245,000	25,407	5/11/63	300 bp — Monthly	(8,593)
CMBX NA BBB-.6 Index	BBB-/P	40,089	266,000	27,584	5/11/63	300 bp — Monthly	12,637
CMBX NA BBB-.6 Index	BBB-/P	13,211	271,000	28,103	5/11/63	300 bp — Monthly	(14,756)
CMBX NA BBB-.6 Index	BBB-/P	13,442	271,000	28,103	5/11/63	300 bp — Monthly	(14,525)
CMBX NA BBB-.6 Index	BBB-/P	14,449	277,000	28,725	5/11/63	300 bp — Monthly	(14,138)
CMBX NA BBB-.6 Index	BBB-/P	36,039	296,000	30,695	5/11/63	300 bp — Monthly	5,492
CMBX NA BBB-.6 Index	BBB-/P	33,021	305,000	31,629	5/11/63	300 bp — Monthly	1,545
CMBX NA BBB-.6 Index	BBB-/P	32,527	324,000	33,599	5/11/63	300 bp — Monthly	(910)
CMBX NA BBB-.6 Index	BBB-/P	47,211	452,000	46,872	5/11/63	300 bp — Monthly	564
CMBX NA BBB-.6 Index	BBB-/P	71,741	605,000	62,739	5/11/63	300 bp — Monthly	9,305
CMBX NA BBB-.6 Index	BBB-/P	71,494	605,000	62,739	5/11/63	300 bp — Monthly	9,058
CMBX NA BBB-.6 Index	BBB-/P	67,357	611,000	63,361	5/11/63	300 bp — Monthly	4,302
CMBX NA BBB-.6 Index	BBB-/P	37,011	765,000	79,331	5/11/63	300 bp — Monthly	(41,937)
CMBX NA BBB-.6 Index	BBB-/P	155,865	1,042,000	108,055	5/11/63	300 bp — Monthly	48,330
CMBX NA BBB-.7 Index	BBB-/P	34,850	500,000	35,400	1/17/47	300 bp — Monthly	(300)
CMBX NA BBB-.7 Index	BBB-/P	51,111	600,000	42,480	1/17/47	300 bp — Monthly	8,931
CMBX NA BBB-.7 Index	BBB-/P	61,571	833,000	58,976	1/17/47	300 bp — Monthly	3,011
CMBX NA BBB-.7 Index	BBB-/P	90,359	1,040,000	73,632	1/17/47	300 bp — Monthly	17,247
JPMorgan Securities LLC							
CMBX NA BB.6 Index	BB/P	38,131	180,000	34,578	5/11/63		3,703

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

						500 bp —	
						Monthly	
CMBX NA BB.6 Index	BB/P	41,272	195,000	37,460	5/11/63	500 bp —	3,975
						Monthly	
CMBX NA BBB-.6 Index	BBB-/P	22,107	149,000	15,451	5/11/63	300 bp —	6,730
						Monthly	
CMBX NA BBB-.6 Index	BBB-/P	38,320	263,000	27,273	5/11/63	300 bp —	11,178
						Monthly	
CMBX NA BB.6 Index	BB/P	32,840	156,000	29,968	5/11/63	500 bp —	3,002
						Monthly	
CMBX NA BBB-.6 Index	BBB-/P	4,432	44,000	4,563	5/11/63	300 bp —	(109)
						Monthly	
CMBX NA BBB-.6 Index	BBB-/P	7,789	49,000	5,081	5/11/63	300 bp —	2,732
						Monthly	
CMBX NA BBB-.6 Index	BBB-/P	7,754	49,000	5,081	5/11/63	300 bp —	2,697
						Monthly	
CMBX NA BBB-.6 Index	BBB-/P	5,726	56,000	5,807	5/11/63	300 bp —	(53)
						Monthly	
CMBX NA BBB-.6 Index	BBB-/P	9,265	62,000	6,429	5/11/63	300 bp —	2,867
						Monthly	
CMBX NA BBB-.6 Index	BBB-/P	7,862	69,000	7,155	5/11/63	300 bp —	741
						Monthly	
CMBX NA BBB-.6 Index	BBB-/P	9,194	93,000	9,644	5/11/63	300 bp —	(404)
						Monthly	
CMBX NA BBB-.6 Index	BBB-/P	15,421	98,000	10,163	5/11/63	300 bp —	5,308
						Monthly	
CMBX NA BBB-.6 Index	BBB-/P	14,055	126,000	13,066	5/11/63	300 bp —	1,052
						Monthly	
CMBX NA BBB-.6 Index	BBB-/P	17,625	141,000	14,622	5/11/63	300 bp —	3,074
						Monthly	
CMBX NA BBB-.6 Index	BBB-/P	25,483	164,000	17,007	5/11/63	300 bp —	8,558
						Monthly	
CMBX NA BBB-.6 Index	BBB-/P	19,054	174,000	18,044	5/11/63	300 bp —	1,097
						Monthly	
CMBX NA BBB-.6 Index	BBB-/P	18,332	182,000	18,873	5/11/63	300 bp —	(450)
						Monthly	
CMBX NA BBB-.6 Index	BBB-/P	24,925	190,000	19,703	5/11/63	300 bp —	5,317
						Monthly	
CMBX NA BBB-.6 Index	BBB-/P	28,716	194,000	20,118	5/11/63	300 bp —	8,695
						Monthly	
CMBX NA BBB-.6 Index	BBB-/P	27,466	211,000	21,881	5/11/63	300 bp —	5,691
						Monthly	
CMBX NA BBB-.6 Index	BBB-/P	31,450	213,000	22,088	5/11/63	300 bp —	9,468
						Monthly	
CMBX NA BBB-.6 Index	BBB-/P	27,649	214,000	22,192	5/11/63	300 bp —	5,564
						Monthly	
CMBX NA BBB-.6 Index	BBB-/P	26,741	240,000	24,888	5/11/63	300 bp —	1,973
						Monthly	
CMBX NA BBB-.6 Index	BBB-/P	36,750	249,000	25,821	5/11/63	300 bp —	11,053
						Monthly	
	BBB-/P	27,894	251,000	26,029	5/11/63		1,991

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

CMBX NA BBB-.6 Index							300 bp — Monthly	
CMBX NA BBB-.6 Index	BBB-/P	47,498	277,000	28,725	5/11/63		300 bp — Monthly	18,911
CMBX NA BBB-.6 Index	BBB-/P	47,108	277,000	28,725	5/11/63		300 bp — Monthly	18,521
CMBX NA BBB-.6 Index	BBB-/P	34,097	304,000	31,525	5/11/63		300 bp — Monthly	2,724
CMBX NA BBB-.6 Index	BBB-/P	44,125	313,000	32,458	5/11/63		300 bp — Monthly	11,823
CMBX NA BBB-.6 Index	BBB-/P	50,619	318,000	32,977	5/11/63		300 bp — Monthly	17,802
CMBX NA BBB-.6 Index	BBB-/P	36,897	343,000	35,569	5/11/63		300 bp — Monthly	1,500
CMBX NA BBB-.6 Index	BBB-/P	36,897	343,000	35,569	5/11/63		300 bp — Monthly	1,500
CMBX NA BBB-.6 Index	BBB-/P	38,852	350,000	36,295	5/11/63		300 bp — Monthly	2,732
CMBX NA BBB-.6 Index	BBB-/P	55,500	366,000	37,954	5/11/63		300 bp — Monthly	17,729
CMBX NA BBB-.6 Index	BBB-/P	41,549	395,000	40,962	5/11/63		300 bp — Monthly	785
CMBX NA BBB-.6 Index	BBB-/P	49,635	420,000	43,554	5/11/63		300 bp — Monthly	6,291
CMBX NA BBB-.6 Index	BBB-/P	55,426	422,000	43,761	5/11/63		300 bp — Monthly	11,876
CMBX NA BBB-.6 Index	BBB-/P	47,402	452,000	46,872	5/11/63		300 bp — Monthly	756
CMBX NA BBB-.6 Index	BBB-/P	50,405	458,000	47,495	5/11/63		300 bp — Monthly	3,140
CMBX NA BBB-.6 Index	BBB-/P	52,876	480,000	49,776	5/11/63		300 bp — Monthly	3,340
CMBX NA BBB-.6 Index	BBB-/P	58,829	533,000	55,272	5/11/63		300 bp — Monthly	3,823
CMBX NA BBB-.6 Index	BBB-/P	70,597	671,000	69,583	5/11/63		300 bp — Monthly	1,350
CMBX NA BBB-.6 Index	BBB-/P	112,851	746,000	77,360	5/11/63		300 bp — Monthly	35,864
CMBX NA BBB-.6 Index	BBB-/P	132,291	871,000	90,323	5/11/63		300 bp — Monthly	42,404
CMBX NA BBB-.6 Index	BBB-/P	122,768	886,000	91,878	5/11/63		300 bp — Monthly	31,333
CMBX NA BBB-.6 Index	BBB-/P	210,953	2,013,000	208,748	5/11/63		300 bp — Monthly	3,210
CMBX NA BBB-.6 Index	BBB-/P	261,664	2,495,000	258,732	5/11/63		300 bp — Monthly	4,180
Merrill Lynch International								
CMBX NA BBB-.6 Index	BBB-/P	44,056	396,000	41,065	5/11/63		300 bp — Monthly	3,189
	BBB-/P	59,389	405,000	41,999	5/11/63			17,593

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

CMBX NA BBB-.6 Index						300 bp — Monthly	
Morgan Stanley & Co. International PLC							
CMBX NA BBB-.6 Index	BBB-/P	10,005	71,000	7,363	5/11/63	300 bp — Monthly	2,678
CMBX NA BBB-.6 Index	BBB-/P	38,928	263,000	27,273	5/11/63	300 bp — Monthly	11,786
CMBX NA BBB-.6 Index	BBB-/P	38,318	263,000	27,273	5/11/63	300 bp — Monthly	11,176
CMBX NA BBB-.6 Index	BBB-/P	38,870	263,000	27,273	5/11/63	300 bp — Monthly	11,729
CMBX NA BBB-.6 Index	BBB-/P	77,707	525,000	54,443	5/11/63	300 bp — Monthly	23,527
CMBX NA BBB-.6 Index	BBB-/P	77,780	525,000	54,443	5/11/63	300 bp — Monthly	23,600
CMBX NA BBB-.6 Index	BBB-/P	76,916	526,000	54,546	5/11/63	300 bp — Monthly	22,633
CMBX NA BBB-.6 Index	BBB-/P	116,041	788,000	81,716	5/11/63	300 bp — Monthly	34,720
CMBX NA BBB-.6 Index	BBB-/P	115,105	790,000	81,923	5/11/63	300 bp — Monthly	33,577
CMBX NA BBB-.6 Index	BBB-/P	155,146	1,051,000	108,989	5/11/63	300 bp — Monthly	46,688
CMBX NA A.6 Index	A/P	41	4,000	21	5/11/63	200 bp — Monthly	21
CMBX NA BB.6 Index	BB/P	48,378	197,000	37,844	5/11/63	500 bp — Monthly	10,698
CMBX NA BB.6 Index	BB/P	97,086	394,000	75,687	5/11/63	500 bp — Monthly	21,727
CMBX NA BBB-.6 Index	BBB-/P	496	4,000	415	5/11/63	300 bp — Monthly	83
CMBX NA BBB-.6 Index	BBB-/P	641	6,000	622	5/11/63	300 bp — Monthly	22
CMBX NA BBB-.6 Index	BBB-/P	1,164	11,000	1,141	5/11/63	300 bp — Monthly	29
CMBX NA BBB-.6 Index	BBB-/P	1,696	14,000	1,452	5/11/63	300 bp — Monthly	252
CMBX NA BBB-.6 Index	BBB-/P	2,666	22,000	2,281	5/11/63	300 bp — Monthly	395
CMBX NA BBB-.6 Index	BBB-/P	28,646	169,000	17,525	5/11/63	300 bp — Monthly	11,205
CMBX NA BBB-.6 Index	BBB-/P	37,244	250,000	25,925	5/11/63	300 bp — Monthly	11,444
CMBX NA BBB-.6 Index	BBB-/P	41,442	342,000	35,465	5/11/63	300 bp — Monthly	6,148
CMBX NA BBB-.7 Index	BBB-/P	20,363	306,000	21,665	1/17/47	300 bp — Monthly	(1,148)
Upfront premium received		6,776,132				<b>Unrealized appreciation</b>	1,075,053



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

Upfront premium (paid)	—	<b>Unrealized (depreciation)</b>	(163,070)
Total	\$6,776,132	Total	\$911,983

\* Payments related to the referenced debt are made upon a credit default event.

\*\* Upfront premium is based on the difference between the original spread on issue and the market spread on day of execution.

Ratings for an underlying index represent the average of the ratings of all the securities included in that index.

\*\*\* The Moody's, Standard & Poor's or Fitch ratings are believed to be the most recent ratings available at June 30, 2018. Securities rated by Fitch are indicated by "/F." Securities rated by Putnam are indicated by "/P." The Putnam rating categories are comparable to the Standard & Poor's classifications.

OTC CREDIT DEFAULT CONTRACTS OUTSTANDING — PROTECTION PURCHASED at 6/30/18  
(Unaudited)

Swap counterparty/referenced debt*	Upfront premium received (paid)**	Notional amount	Value	Termination date	Payments (paid) by fund	Unrealized appreciation/ (depreciation)
Citigroup Global Markets, Inc.						
CMBX NA A.6 Index	\$(37)	\$4,000	\$21	5/11/63	(200 bp) — Monthly	\$(18)
CMBX NA BB.7 Index	(31,080)	154,000	22,407	1/17/47	(500 bp) — Monthly	(8,802)
CMBX NA BB.7 Index	(18,533)	118,000	17,169	1/17/47	(500 bp) — Monthly	(1,462)
CMBX NA BB.7 Index	(19,268)	118,000	17,169	1/17/47	(500 bp) — Monthly	(2,197)
CMBX NA BB.9 Index	(47,138)	306,000	51,224	9/17/58	(500 bp) — Monthly	3,832
CMBX NA BB.9 Index	(47,350)	306,000	51,224	9/17/58	(500 bp) — Monthly	3,619
CMBX NA BB.9 Index	(23,796)	152,000	25,445	9/17/58	(500 bp) — Monthly	1,522

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

Credit Suisse International

CMBX NA BB.7 Index	(185,541)	1,128,000	164,124	1/17/47	(500 bp) — Monthly	(22,357)
CMBX NA BB.7 Index	(14,279)	809,000	155,409	5/11/63	(500 bp) — Monthly	140,455
CMBX NA BB.7 Index	(61,796)	335,000	48,743	1/17/47	(500 bp) — Monthly	(13,333)
CMBX NA BB.9 Index	(75,024)	470,000	78,678	9/17/58	(500 bp) — Monthly	3,262

Goldman Sachs International

CMBX NA BB.6 Index	(50,331)	492,000	94,513	5/11/63	(500 bp) — Monthly	43,772
CMBX NA BB.7 Index	(32,233)	213,000	30,992	1/17/47	(500 bp) — Monthly	(1,419)
CMBX NA BB.6 Index	(8,913)	61,000	11,718	5/11/63	(500 bp) — Monthly	2,755
CMBX NA BB.7 Index	(75,236)	445,000	64,748	1/17/47	(500 bp) — Monthly	(10,860)
CMBX NA BB.7 Index	(38,667)	236,000	34,338	1/17/47	(500 bp) — Monthly	(4,526)
CMBX NA BB.7 Index	(25,381)	125,000	18,188	1/17/47	(500 bp) — Monthly	(7,298)
CMBX NA BB.7 Index	(18,621)	102,000	14,841	1/17/47	(500 bp) — Monthly	(3,865)

JPMorgan Securities LLC

CMBX NA BB.7 Index	(31,143)	195,000	28,373	1/17/47	(500 bp) — Monthly	(2,933)
CMBX NA BB.7 Index	(28,775)	180,000	26,190	1/17/47	(500 bp) — Monthly	(2,735)
CMBX NA BB.7 Index	(18,804)	97,000	14,114	1/17/47	(500 bp) — Monthly	(4,772)
CMBX NA BB.6 Index	(38,525)	274,000	52,635	5/11/63	(500 bp) — Monthly	13,882
CMBX NA BB.6 Index	(26,533)	183,000	35,154	5/11/63	(500 bp) — Monthly	8,469
CMBX NA BB.6 Index	(11,075)	77,000	14,792	5/11/63	(500 bp) — Monthly	3,653
CMBX NA BB.7 Index	(89,046)	570,000	82,935	1/17/47	(500 bp) — Monthly	(6,586)
CMBX NA BB.7 Index	(63,627)	387,000	56,309	1/17/47	(500 bp) — Monthly	(7,641)
CMBX NA BB.7 Index	(59,921)	375,000	54,563	1/17/47	(500 bp) — Monthly	(5,671)
CMBX NA BB.7 Index	(52,295)	322,000	46,851	1/17/47	(500 bp) — Monthly	(5,712)
CMBX NA BB.7 Index	(35,411)	182,000	26,481	1/17/47	(500 bp) — Monthly	(9,082)
CMBX NA BB.7 Index	(23,398)	130,000	18,915	1/17/47	(500 bp) — Monthly	(4,591)

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

					(500 bp) —	
					Monthly	
CMBX NA BB.7 Index	(24,825)	125,000	18,188	1/17/47	(500 bp) —	(6,741)
					Monthly	
CMBX NA BB.7 Index	(18,533)	118,000	17,169	1/17/47	(500 bp) —	(1,462)
					Monthly	
CMBX NA BB.7 Index	(18,822)	102,000	14,841	1/17/47	(500 bp) —	(4,066)
					Monthly	
CMBX NA BB.7 Index	(14,429)	95,000	13,823	1/17/47	(500 bp) —	(686)
					Monthly	
CMBX NA BB.7 Index	(13,462)	86,000	12,513	1/17/47	(500 bp) —	(1,021)
					Monthly	
CMBX NA BB.7 Index	(15,733)	80,000	11,640	1/17/47	(500 bp) —	(4,160)
					Monthly	
CMBX NA BBB-.7 Index	(42,678)	513,000	36,320	1/17/47	(300 bp) —	(6,614)
					Monthly	
CMBX NA BBB-.7 Index	(44,394)	482,000	34,126	1/17/47	(300 bp) —	(10,509)
					Monthly	
CMBX NA BBB-.7 Index	(25,237)	343,000	24,284	1/17/47	(300 bp) —	(1,124)
					Monthly	
CMBX NA BBB-.7 Index	(25,237)	343,000	24,284	1/17/47	(300 bp) —	(1,124)
					Monthly	
CMBX NA BBB-.7 Index	(34,928)	313,000	22,160	1/17/47	(300 bp) —	(12,922)
					Monthly	
CMBX NA BBB-.7 Index	(18,115)	229,000	16,213	1/17/47	(300 bp) —	(2,016)
					Monthly	
CMBX NA BBB-.7 Index	(17,078)	189,000	13,381	1/17/47	(300 bp) —	(3,791)
					Monthly	
CMBX NA BBB-.7 Index	(17,180)	164,000	11,611	1/17/47	(300 bp) —	(5,651)
					Monthly	
CMBX NA BBB-.7 Index	(8,285)	154,000	10,903	1/17/47	(300 bp) —	2,541
					Monthly	
Merrill Lynch International						
CMBX NA BB.7 Index	(161,336)	930,000	135,315	1/17/47	(500 bp) —	(26,797)
					Monthly	
CMBX NA BB.9 Index	(23,787)	153,000	25,612	9/17/58	(500 bp) —	1,697
					Monthly	
CMBX NA BB.9 Index	(23,575)	153,000	25,612	9/17/58	(500 bp) —	1,910
					Monthly	
CMBX NA BBB-.7 Index	(32,451)	396,000	28,037	1/17/47	(300 bp) —	(4,613)
					Monthly	
Morgan Stanley & Co. International PLC						
CMBX NA BBB-.7 Index	(22,620)	222,000	15,718	1/17/47	(300 bp) —	(7,013)
					Monthly	
CMBX NA BB.7 Index	(79,236)	394,000	57,327	1/17/47	(500 bp) —	(22,237)
					Monthly	
CMBX NA BB.7 Index	(68,647)	356,000	51,798	1/17/47	(500 bp) —	(17,146)
					Monthly	
CMBX NA BB.7 Index	(65,793)	326,000	47,433	1/17/47		(18,632)

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

CMBX NA BB.7 Index	(33,495)	179,000	26,045	1/17/47	(500 bp) — Monthly (500 bp) — Monthly	(7,599)
Upfront premium received	—				<b>Unrealized appreciation</b>	231,369
Upfront premium (paid)	(2,101,653)				<b>Unrealized (depreciation)</b>	(291,784)
Total	\$ (2,101,653)				Total	\$ (60,415)

\* Payments related to the referenced debt are made upon a credit default event.

\*\* Upfront premium is based on the difference between the original spread on issue and the market spread on day of execution.

CENTRALLY CLEARED CREDIT DEFAULT CONTRACTS OUTSTANDING — PROTECTION PURCHASED at 6/30/18 (Unaudited)

Referenced debt*	Upfront premium received (paid)**	Notional amount	Value	Termination date	Payments (paid) by fund	Unrealized appreciation/(depreciation)
NA HY Series 30 Index	\$472,111	\$7,566,000	\$444,805	6/20/23	(500 bp) — Quarterly	\$15,747
Total	\$472,111					\$15,747

\* Payments related to the referenced debt are made upon a credit default event.

\*\* Upfront premium is based on the difference between the original spread on issue and the market spread on day of execution.

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

ARS	Argentine Peso
AUD	Australian Dollar
BRL	Brazilian Real
CAD	Canadian Dollar
CHF	Swiss Franc
EUR	Euro
GBP	British Pound
HKD	Hong Kong Dollar
INR	Indian Rupee
JPY	Japanese Yen
MXN	Mexican Peso
MYR	Malaysian Ringgit
NOK	Norwegian Krone
NZD	New Zealand Dollar
SEK	Swedish Krona
ZAR	South African Rand

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

DAC	Designated Activity Company
FRB	Floating Rate Bonds: the rate shown is the current interest rate at the close of the reporting period. Rates may be subject to a cap or floor. For certain securities, the rate may represent a fixed rate currently in place 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. Rates may be subject to a cap or floor. For certain securities, the rate may represent a fixed rate currently in place 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. Rates may be subject to a cap or floor.
- IO Interest Only
- OJSC Open Joint Stock Company
- OTC Over-the-counter
- 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, 2017 through June 30, 2018 (the reporting period). Within the following notes to the portfolio, references to "Putnam Management" represent Putnam Investment Management, LLC, the fund's manager, an indirect wholly-owned subsidiary of Putnam Investments, LLC, references to "ASC 820" represent Accounting Standards Codification 820 *Fair Value Measurements and Disclosures* and references to "OTC", if any, represent over-the-counter.

- (a) Percentages indicated are based on net assets of \$268,356,601.
- (NON) This security is non-income-producing.
- (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.
- (RES) This security is restricted with regard to public resale. The total fair value of this security and any other restricted securities (excluding 144A securities), if any, held at the close of the reporting period was \$40,940, or less than 0.1% of net assets.
- (PIK) Income may be received in cash or additional securities at the discretion of the issuer. The rate shown in parenthesis is the rate paid in kind, if applicable.
- (AFF) Affiliated company. For investments in Putnam Short Term Investment Fund, the rate quoted in the security description is the annualized 7-day yield of the fund at the close of the reporting period. Transactions during the period with any company which is under common ownership or control were as follows:

Name of affiliate	Fair value as of 9/30/17	Purchase cost	Sale proceeds	Investment income	Shares outstanding and fair value as of
-------------------	--------------------------	---------------	---------------	-------------------	---

**Short-term investments**

Putnam Short Term Investment Fund\*

11,607,286	85,032,282	71,307,416	202,874	25,332,152
<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>

**Total****Short-term****investments \$11,607,286 \$85,032,282 \$71,307,416 \$202,874 \$25,332,152**

\* Management fees charged to Putnam Short Term Investment Fund have been waived by Putnam Management. There were no realized or unrealized gains or losses during the period.

- (*SEG*) This security, in part or in entirety, was pledged and segregated with the broker to cover margin requirements for futures contracts at the close of the reporting period. Collateral at period end totaled \$230,627.
- (*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. Collateral at period end totaled \$5,478,847.
- (*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. Collateral at period end totaled \$9,054,756.
- (*c*) Senior loans are exempt from registration under the Securities Act of 1933, as amended, but contain certain restrictions on resale and cannot be sold publicly. These loans pay interest at rates which adjust periodically. The interest rates shown for senior loans are the current interest rates at the close of the reporting period. Senior loans are also subject to mandatory and/or optional prepayment which cannot be predicted. As a result, the remaining maturity may be substantially less than the stated maturity shown. Senior loans are purchased or sold on a when-issued or delayed delivery basis and may be settled a month or more after the trade date, which from time to time can delay the actual investment of available cash balances; interest income is accrued based on the terms of the securities.
- Senior loans can be acquired through an agent, by assignment from another holder of the loan, or as a participation interest in another holder's portion of the loan. When the fund invests in a loan or participation, the fund is subject to the risk that an intermediate participant between the fund and the borrower will fail to meet its obligations to the fund, in addition to the risk that the borrower under the loan may default on its obligations.
- (*F*) This security is valued by Putnam Management at fair value following procedures approved by the Trustees. Securities are classified as 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.

(WAC) The rate shown represents the weighted average coupon associated with the underlying mortgage pools. Rates may be subject to a cap or floor.

At the close of the reporting period, the fund maintained liquid assets totaling \$62,897,254 to cover certain derivative contracts and delayed delivery securities.

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

Debt obligations are considered secured unless otherwise indicated.

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

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

#### **DIVERSIFICATION BY COUNTRY**

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

United States	86.3%
Argentina	2.5
Greece	2.5
Brazil	1.8
Canada	1.3
Mexico	1.1
Indonesia	0.8
Russia	0.5
Other	3.2

---



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	\$41,837	\$14,023	\$—
Energy	113,307	1,453	14,829
Technology	125,741	—	—
Transportation	—	5,053	—
Utilities and power	—	5,303	—
<b>Total common stocks</b>	<b>280,885</b>	<b>25,832</b>	<b>14,829</b>
Convertible bonds and notes	—	2,656,648	—
Convertible preferred stocks	—	14,345	—
Corporate bonds and notes	—	83,459,378	2
Foreign government and agency bonds and notes	—	23,102,837	—
Mortgage-backed securities	—	114,882,373	—
Purchased options outstanding	—	288,334	—
Purchased swap options outstanding	—	6,553,314	—
Senior loans	—	4,715,376	—
U.S. government and agency mortgage obligations	—	86,361,483	—
U.S. treasury obligations	—	162,665	—
Warrants	1,225	—	—
Short-term investments	26,255,152	16,493,226	—

<b>Totals by level</b>	<b>\$26,537,262</b>	<b>\$338,715,811</b>	<b>\$14,831</b>
------------------------	---------------------	----------------------	-----------------

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, 2018

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, 2018

By (Signature and Title):

/s/ Janet C. Smith

Janet C. Smith

Principal Financial Officer

Date: August 28, 2018