

PUTNAM MASTER INTERMEDIATE INCOME TRUST  
Form N-Q  
August 26, 2011

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: Beth S. Mazor, Vice President  
One Post Office Square  
Boston, Massachusetts 02109

Copy to: &nbsp;&nbsp;  John W. Gerstmayr, Esq.  
Ropes & Gray LLP  
800 Boylston Street  
Boston, Massachusetts 02199-3600

Registrant's telephone number, including area code: (617) 292-1000

Date of fiscal year end: September 30, 2011

Date of reporting period: June 30, 2011

Item 1. Schedule of Investments:

## Putnam Master Intermediate Income Trust

The fund's portfolio  
6/30/11 (Unaudited)

**CORPORATE BONDS AND NOTES (31.3%)(a)**

**Principal  
amount**

**Value**