

PUTNAM MASTER INTERMEDIATE INCOME TRUST  
Form N-Q  
August 28, 2012

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: &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, 2012

Date of reporting period: June 30, 2012

Item 1. Schedule of Investments:

## Putnam Master Intermediate Income Trust

The fund's portfolio  
6/30/12 (Unaudited)

### MORTGAGE-BACKED SECURITIES (31.5%)(a)

Principal  
amount      Value

### FORWARD CURRENCY CONTRACTS at 6/30/12 (aggregate face value \$1,146,786,805) (Unaudited)

Counterparty	Currency	Contract type	Delivery date	Value	Aggregate face value	Unrealized appreciation/ depreciation
<b>Bank of America N.A.</b>						
	Australian Dollar	Buy	7/18/12	\$1,809,634	\$1,720,314	\$89,320
	Euro	Buy	7/18/12	1,120,226	1,105,357	14,869
	Japanese Yen	Sell	7/18/12	1,294,873	1,320,970	26,097
	Swedish Krona	Buy	7/18/12	925	888	37
	Swiss Franc	Buy	7/18/12	1,364,950	1,346,090	18,860
<b>Barclay's Bank PLC</b>						
	Australian Dollar	Buy	7/18/12	7,259,080	7,146,412	112,668
	Australian Dollar	Sell	7/18/12	7,259,080	6,896,529	(362,551)
	Australian Dollar	Sell	8/16/12	504,543	495,757	(8,786)
	Brazilian Real	Buy	7/18/12	895,739	871,002	24,737
	Brazilian Real	Sell	7/18/12	895,739	868,386	(27,353)
	Brazilian Real	Buy	8/16/12	109,860	109,628	232
	British Pound	Buy	7/18/12	2,830,087	2,806,370	23,717
	British Pound	Sell	7/18/12	2,830,087	2,810,044	(20,043)
	British Pound	Buy	8/16/12	186,351	184,649	1,702
	Canadian Dollar	Buy	7/18/12	5,315,122	5,260,087	55,035
	Canadian Dollar	Sell	7/18/12	5,315,122	5,234,415	(80,707)
	Canadian Dollar	Sell	8/16/12	2,993,073	2,956,652	(36,421)
	Chilean Peso	Buy	7/18/12	2,352,662	2,324,270	28,392
	Chilean Peso	Sell	7/18/12	2,352,662	2,307,481	(45,181)
	Chilean Peso	Buy	8/16/12	606,067	606,047	20
	Czech Koruna	Buy	7/18/12	3,952,528	3,892,202	60,326

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Czech Koruna	Sell	7/18/12	3,952,528	3,858,853	(93,675)
Czech Koruna	Sell	8/16/12	1,457,496	1,461,153	3,657
Euro	Buy	7/18/12	12,367,291	12,176,834	190,457
Euro	Sell	7/18/12	12,367,291	12,261,724	(105,567)
Euro	Sell	8/16/12	7,066,469	6,943,424	(123,045)
Hungarian Forint	Buy	7/18/12	853,698	814,665	39,033
Hungarian Forint	Sell	7/18/12	853,698	774,201	(79,497)
Japanese Yen	Buy	7/18/12	4,227,740	4,300,947	(73,207)
Japanese Yen	Sell	7/18/12	4,227,740	4,315,593	87,853
Japanese Yen	Sell	8/16/12	1,645,718	1,657,211	11,493
Malaysian Ringgit	Sell	7/18/12	3,618	3,591	(27)
Mexican Peso	Buy	7/18/12	996,430	972,028	24,402
Mexican Peso	Sell	7/18/12	996,430	959,025	(37,405)
Mexican Peso	Buy	8/16/12	168,535	168,895	(360)
New Zealand Dollar	Sell	7/18/12	548,487	523,630	(24,857)
Norwegian Krone	Buy	7/18/12	3,778,409	3,714,881	63,528
Norwegian Krone	Sell	7/18/12	3,778,409	3,682,442	(95,967)
Norwegian Krone	Sell	8/16/12	662,969	684,460	21,491
Singapore Dollar	Sell	7/18/12	977,459	964,790	(12,669)
South African Rand	Buy	7/18/12	1,650,231	1,619,583	30,648
South African Rand	Sell	7/18/12	1,650,231	1,556,419	(93,812)
South Korean Won	Buy	7/18/12	717,752	711,667	6,085
Swedish Krona	Buy	7/18/12	2,617,476	2,587,773	29,703
Swedish Krona	Sell	7/18/12	2,617,476	2,539,923	(77,553)
Swedish Krona	Buy	8/16/12	1,338,325	1,311,715	26,610
Swiss Franc	Buy	7/18/12	1,193,581	1,171,536	22,045
Swiss Franc	Sell	7/18/12	1,193,581	1,178,019	(15,562)
Swiss Franc	Sell	8/16/12	1,194,430	1,172,627	(21,803)
Taiwan Dollar	Buy	7/18/12	211,327	219,514	(8,187)
Turkish Lira	Buy	7/18/12	2,459,189	2,447,343	11,846
Turkish Lira	Sell	7/18/12	2,459,189	2,448,504	(10,685)
Turkish Lira	Sell	8/16/12	595,334	597,757	2,423
<b>Citibank, N.A.</b>					
Australian Dollar	Buy	7/18/12	2,924,584	2,876,162	48,422
Australian Dollar	Sell	7/18/12	2,924,584	2,776,742	(147,842)
Australian Dollar	Sell	8/16/12	241,059	236,687	(4,372)
Brazilian Real	Buy	7/18/12	795,987	782,829	13,158
Brazilian Real	Sell	7/18/12	795,987	781,301	(14,686)
Brazilian Real	Buy	8/16/12	2,912	2,913	(1)
British Pound	Buy	7/18/12	1,620,123	1,604,923	15,200
British Pound	Sell	7/18/12	1,620,123	1,589,421	(30,702)
British Pound	Sell	8/16/12	1,620,000	1,604,830	(15,170)
Canadian Dollar	Buy	7/18/12	2,707,785	2,652,476	55,309
Canadian Dollar	Sell	7/18/12	2,707,785	2,678,049	(29,736)
Canadian Dollar	Buy	8/16/12	51,909	51,255	654
Czech Koruna	Buy	7/18/12	1,915,118	1,895,189	19,929
Czech Koruna	Sell	7/18/12	1,915,118	1,886,488	(28,630)
Czech Koruna	Sell	8/16/12	1,097,596	1,101,680	4,084
Euro	Buy	7/18/12	5,291,046	5,205,752	85,294
Euro	Sell	7/18/12	5,291,046	5,274,469	(16,577)
Euro	Sell	8/16/12	3,090,267	3,035,188	(55,079)
Japanese Yen	Buy	7/18/12	2,283,907	2,299,962	(16,055)
Japanese Yen	Sell	7/18/12	2,283,907	2,331,247	47,340
Japanese Yen	Sell	8/16/12	2,284,817	2,301,064	16,247
Mexican Peso	Buy	7/18/12	835,036	781,346	53,690
Mexican Peso	Sell	7/18/12	835,036	796,764	(38,272)
Mexican Peso	Sell	8/16/12	120	136	16
Norwegian Krone	Buy	7/18/12	354,663	345,856	8,807
Norwegian Krone	Sell	7/18/12	354,663	347,908	(6,755)
Norwegian Krone	Buy	8/16/12	354,294	347,565	6,729
Singapore Dollar	Sell	7/18/12	976,432	969,009	(7,423)
South African Rand	Buy	7/18/12	1,650,206	1,631,553	18,653

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South African Rand	Sell	7/18/12	1,650,206	1,556,718	(93,488)
South Korean Won	Buy	7/18/12	636,783	629,608	7,175
Swedish Krona	Buy	7/18/12	298,817	292,859	5,958
Swedish Krona	Sell	7/18/12	298,817	287,055	(11,762)
Swedish Krona	Sell	8/16/12	298,499	292,548	(5,951)
Swiss Franc	Buy	7/18/12	1,217,399	1,201,977	15,422
Swiss Franc	Sell	7/18/12	1,217,399	1,195,137	(22,262)
Swiss Franc	Buy	8/16/12	1,218,266	1,196,177	22,089
Taiwan Dollar	Sell	7/18/12	741,183	739,995	(1,188)
Turkish Lira	Buy	7/18/12	1,491,491	1,450,129	41,362
Turkish Lira	Sell	7/18/12	1,491,491	1,465,671	(25,820)
Turkish Lira	Buy	8/16/12	676,431	680,306	(3,875)
<b>Credit Suisse AG</b>					
Australian Dollar	Buy	7/18/12	7,132,346	6,963,138	169,208
Australian Dollar	Sell	7/18/12	7,132,346	6,874,117	(258,229)
Australian Dollar	Buy	8/16/12	2,984,040	2,929,386	54,654
Brazilian Real	Buy	7/18/12	1,285,717	1,252,728	32,989
Brazilian Real	Sell	7/18/12	1,285,717	1,269,892	(15,825)
Brazilian Real	Buy	8/16/12	489,930	488,437	1,493
British Pound	Buy	7/18/12	3,000,008	2,975,172	24,836
British Pound	Sell	7/18/12	3,000,008	3,008,910	8,902
British Pound	Buy	8/16/12	392,903	389,196	3,707
Canadian Dollar	Buy	7/18/12	3,568,666	3,523,461	45,205
Canadian Dollar	Sell	7/18/12	3,568,666	3,526,454	(42,212)
Canadian Dollar	Sell	8/16/12	5,308,725	5,261,515	(47,210)
Chilean Peso	Buy	7/18/12	3,901,436	3,856,472	44,964
Chilean Peso	Sell	7/18/12	3,901,436	3,834,385	(67,051)
Chilean Peso	Buy	8/16/12	436,322	439,469	(3,147)
Czech Koruna	Buy	7/18/12	2,297,165	2,276,451	20,714
Czech Koruna	Sell	7/18/12	2,297,165	2,258,455	(38,710)
Czech Koruna	Sell	8/16/12	1,479,619	1,482,867	3,248
Euro	Buy	7/18/12	11,142,016	10,965,429	176,587
Euro	Sell	7/18/12	11,142,016	11,087,521	(54,495)
Euro	Sell	8/16/12	3,655,908	3,593,318	(62,590)
Hungarian Forint	Buy	7/18/12	1,644,480	1,587,151	57,329
Hungarian Forint	Sell	7/18/12	1,644,480	1,560,615	(83,865)
Hungarian Forint	Buy	8/16/12	487,997	489,765	(1,768)
Japanese Yen	Buy	7/18/12	1,733,998	1,769,929	(35,931)
Japanese Yen	Sell	7/18/12	1,733,998	1,744,917	10,919
Japanese Yen	Buy	8/16/12	1,693,323	1,704,462	(11,139)
Mexican Peso	Buy	7/18/12	1,648,253	1,557,526	90,727
Mexican Peso	Sell	7/18/12	1,648,253	1,579,038	(69,215)
New Zealand Dollar	Sell	7/18/12	1,565,736	1,511,758	(53,978)
Norwegian Krone	Buy	7/18/12	5,358,508	5,264,292	94,216
Norwegian Krone	Sell	7/18/12	5,358,508	5,235,076	(123,432)
Norwegian Krone	Sell	8/16/12	1,526,052	1,497,488	(28,564)
Philippines Peso	Buy	7/18/12	809,343	788,303	21,040
Polish Zloty	Buy	7/18/12	1,290,549	1,287,889	2,660
Polish Zloty	Sell	7/18/12	1,290,549	1,258,248	(32,301)
Polish Zloty	Sell	8/16/12	534,459	531,550	(2,909)
Singapore Dollar	Buy	7/18/12	204,854	205,955	(1,101)
South African Rand	Buy	7/18/12	568,860	605,880	(37,020)
South Korean Won	Buy	7/18/12	1,169,261	1,149,325	19,936
Swedish Krona	Buy	7/18/12	5,383,811	5,271,648	112,163
Swedish Krona	Sell	7/18/12	5,383,811	5,221,475	(162,336)
Swedish Krona	Buy	8/16/12	2,596,448	2,544,310	52,138
Swiss Franc	Buy	7/18/12	1,897	1,870	27
Swiss Franc	Sell	7/18/12	1,897	1,861	(36)
Swiss Franc	Buy	8/16/12	1,898	1,863	35
Taiwan Dollar	Sell	7/18/12	786,156	785,160	(996)
Turkish Lira	Buy	7/18/12	5,074,630	4,989,059	85,571
Turkish Lira	Sell	7/18/12	5,074,630	4,990,649	(83,981)

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Turkish Lira	Buy	8/16/12	187,493	188,235	(742)
<b>Deutsche Bank AG</b>					
Australian Dollar	Buy	7/18/12	2,762,794	2,730,526	32,268
Australian Dollar	Sell	7/18/12	2,762,794	2,621,644	(141,150)
Australian Dollar	Sell	8/16/12	146,063	143,144	(2,919)
Brazilian Real	Buy	7/18/12	793,009	782,970	10,039
Brazilian Real	Sell	7/18/12	793,009	778,609	(14,400)
British Pound	Buy	7/18/12	2,643,722	2,603,386	40,336
British Pound	Sell	7/18/12	2,643,722	2,625,401	(18,321)
British Pound	Sell	8/16/12	927,840	919,390	(8,450)
Canadian Dollar	Buy	7/18/12	6,864,560	6,751,769	112,791
Canadian Dollar	Sell	7/18/12	6,864,560	6,763,996	(100,564)
Canadian Dollar	Sell	8/16/12	206,459	200,681	(5,778)
Czech Koruna	Buy	7/18/12	2,290,209	2,270,384	19,825
Czech Koruna	Sell	7/18/12	2,290,209	2,246,922	(43,287)
Czech Koruna	Sell	8/16/12	1,472,653	1,476,913	4,260
Euro	Buy	7/18/12	5,231,687	5,141,186	90,501
Euro	Sell	7/18/12	5,231,687	5,226,111	(5,576)
Euro	Sell	8/16/12	5,233,071	5,142,521	(90,550)
Mexican Peso	Buy	7/18/12	826,488	802,791	23,697
Mexican Peso	Sell	7/18/12	826,488	788,676	(37,812)
Mexican Peso	Sell	8/16/12	454,688	455,067	379
Polish Zloty	Buy	7/18/12	842,680	839,745	2,935
Polish Zloty	Sell	7/18/12	842,680	781,544	(61,136)
Polish Zloty	Sell	8/16/12	521,413	520,535	(878)
Singapore Dollar	Sell	7/18/12	184,409	184,095	(314)
South Korean Won	Buy	7/18/12	812,874	790,037	22,837
South Korean Won	Sell	7/18/12	812,874	785,097	(27,777)
South Korean Won	Buy	8/16/12	519,914	522,326	(2,412)
Swedish Krona	Buy	7/18/12	2,644,075	2,601,244	42,831
Swedish Krona	Sell	7/18/12	2,644,075	2,567,448	(76,627)
Swedish Krona	Buy	8/16/12	1,540,269	1,507,771	32,498
Swiss Franc	Buy	7/18/12	14,860	14,590	270
Swiss Franc	Sell	7/18/12	14,860	14,642	(218)
Swiss Franc	Sell	8/16/12	14,871	14,602	(269)
Turkish Lira	Buy	7/18/12	1,744,270	1,718,692	25,578
Turkish Lira	Sell	7/18/12	1,744,270	1,715,365	(28,905)
Turkish Lira	Buy	8/16/12	927,772	928,613	(841)
<b>Goldman Sachs International</b>					
Australian Dollar	Buy	7/18/12	5,355,315	5,239,464	115,851
Australian Dollar	Sell	7/18/12	5,355,315	5,133,097	(222,218)
Australian Dollar	Buy	8/16/12	1,497,932	1,470,261	27,671
British Pound	Buy	7/18/12	1,135,731	1,114,553	21,178
British Pound	Sell	7/18/12	1,135,731	1,125,438	(10,293)
British Pound	Buy	8/16/12	1,135,645	1,125,358	10,287
Canadian Dollar	Buy	7/18/12	2,630,019	2,607,783	22,236
Canadian Dollar	Sell	7/18/12	2,630,019	2,610,598	(19,421)
Canadian Dollar	Sell	8/16/12	339,912	335,607	(4,305)
Chilean Peso	Buy	7/18/12	1,154,304	1,142,603	11,701
Chilean Peso	Sell	7/18/12	1,154,304	1,154,497	193
Chilean Peso	Buy	8/16/12	378,716	378,967	(251)
Czech Koruna	Buy	7/18/12	1,484,647	1,491,111	(6,464)
Czech Koruna	Sell	7/18/12	1,484,647	1,461,261	(23,386)
Czech Koruna	Sell	8/16/12	1,484,518	1,490,888	6,370
Euro	Buy	7/18/12	5,872,233	5,775,030	97,203
Euro	Sell	7/18/12	5,872,233	5,843,947	(28,286)
Euro	Sell	8/16/12	5,364,607	5,270,730	(93,877)
Japanese Yen	Buy	7/18/12	2,600,963	2,618,918	(17,955)
Japanese Yen	Sell	7/18/12	2,600,963	2,622,801	21,838
Japanese Yen	Sell	8/16/12	2,601,999	2,620,172	18,173
Norwegian Krone	Buy	7/18/12	1,054,682	1,028,012	26,670
Norwegian Krone	Sell	7/18/12	1,054,682	1,034,152	(20,530)

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Norwegian Krone	Buy	8/16/12	1,053,582	1,033,147	20,435
Singapore Dollar	Sell	7/18/12	756,579	750,825	(5,754)
South Korean Won	Buy	7/18/12	764,303	758,806	5,497
Swedish Krona	Buy	7/18/12	2,714,495	2,643,845	70,650
Swedish Krona	Sell	7/18/12	2,714,495	2,634,657	(79,838)
Swedish Krona	Buy	8/16/12	1,409,421	1,381,010	28,411
Taiwan Dollar	Buy	7/18/12	686	687	(1)
Taiwan Dollar	Sell	7/18/12	686	684	(2)
Turkish Lira	Buy	7/18/12	2,056,882	2,017,817	39,065
Turkish Lira	Sell	7/18/12	2,056,882	2,033,187	(23,695)
Turkish Lira	Buy	8/16/12	1,238,471	1,244,744	(6,273)
<b>HSBC Bank USA, National Association</b>					
Australian Dollar	Buy	7/18/12	4,080,913	3,986,939	93,974
Australian Dollar	Sell	7/18/12	4,080,913	3,879,569	(201,344)
Australian Dollar	Buy	8/16/12	313,543	344,031	(30,488)
British Pound	Buy	7/18/12	2,720,546	2,719,898	648
British Pound	Sell	7/18/12	2,720,546	2,676,551	(43,995)
British Pound	Buy	8/16/12	42,211	41,833	378
Canadian Dollar	Buy	7/18/12	1,811,016	1,788,249	22,767
Canadian Dollar	Sell	7/18/12	1,811,016	1,796,049	(14,967)
Canadian Dollar	Sell	8/16/12	1,809,856	1,787,279	(22,577)
Czech Koruna	Buy	7/18/12	3,358,129	3,288,090	70,039
Czech Koruna	Sell	7/18/12	3,358,129	3,269,421	(88,708)
Czech Koruna	Sell	8/16/12	856,783	859,154	2,371
Euro	Buy	7/18/12	16,395,852	16,132,432	263,420
Euro	Sell	7/18/12	16,395,852	16,258,101	(137,751)
Euro	Sell	8/16/12	5,487,027	5,393,045	(93,982)
Indian Rupee	Sell	7/18/12	777,221	774,822	(2,399)
Japanese Yen	Buy	7/18/12	2,410,302	2,415,937	(5,635)
Japanese Yen	Sell	7/18/12	2,410,302	2,426,024	15,722
Japanese Yen	Buy	8/16/12	2,411,263	2,427,277	(16,014)
Norwegian Krone	Buy	7/18/12	2,703,028	2,647,551	55,477
Norwegian Krone	Sell	7/18/12	2,703,028	2,618,335	(84,693)
Norwegian Krone	Sell	8/16/12	2,219,903	2,176,309	(43,594)
Singapore Dollar	Sell	7/18/12	174,856	171,648	(3,208)
South Korean Won	Buy	7/18/12	844,895	826,514	18,381
South Korean Won	Sell	7/18/12	844,895	815,663	(29,232)
Turkish Lira	Buy	7/18/12	1,929,170	1,901,332	27,838
Turkish Lira	Sell	7/18/12	1,929,170	1,926,018	(3,152)
Turkish Lira	Buy	8/16/12	1,917,367	1,915,901	1,466
<b>JPMorgan Chase Bank NA</b>					
Australian Dollar	Buy	7/18/12	3,242,645	3,190,934	51,711
Australian Dollar	Sell	7/18/12	3,242,645	3,080,370	(162,275)
Australian Dollar	Buy	8/16/12	1,153,926	1,167,103	(13,177)
Brazilian Real	Buy	7/18/12	19,057	18,792	265
Brazilian Real	Sell	7/18/12	19,057	18,486	(571)
Brazilian Real	Buy	8/16/12	1,184	1,181	3
British Pound	Buy	7/18/12	2,833,689	2,831,175	2,514
British Pound	Sell	7/18/12	2,833,689	2,784,310	(49,379)
British Pound	Buy	8/16/12	401,829	398,192	3,637
Canadian Dollar	Buy	7/18/12	4,412,854	4,336,986	75,868
Canadian Dollar	Sell	7/18/12	4,412,854	4,369,993	(42,861)
Canadian Dollar	Sell	8/16/12	1,815,057	1,792,588	(22,469)
Chilean Peso	Buy	7/18/12	2,342,273	2,296,708	45,565
Chilean Peso	Sell	7/18/12	2,342,273	2,297,279	(44,994)
Chilean Peso	Buy	8/16/12	595,720	595,759	(39)
Czech Koruna	Buy	7/18/12	2,358,001	2,364,734	(6,733)
Czech Koruna	Sell	7/18/12	2,358,001	2,324,653	(33,348)
Czech Koruna	Sell	8/16/12	2,357,796	2,364,381	6,585
Euro	Buy	7/18/12	18,768,565	18,451,924	316,641
Euro	Sell	7/18/12	18,768,565	18,554,483	(214,082)
Euro	Sell	8/16/12	11,057,736	10,862,399	(195,337)

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Hungarian Forint	Buy	7/18/12	853,698	814,596	39,102
Hungarian Forint	Sell	7/18/12	853,698	774,294	(79,404)
Japanese Yen	Buy	7/18/12	2,914,350	2,972,012	(57,662)
Japanese Yen	Sell	7/18/12	2,914,350	2,975,861	61,511
Japanese Yen	Sell	8/16/12	349,643	352,125	2,482
Mexican Peso	Buy	7/18/12	1,875,960	1,854,406	21,554
Mexican Peso	Sell	7/18/12	1,875,960	1,776,558	(99,402)
Mexican Peso	Sell	8/16/12	881,123	883,369	2,246
New Zealand Dollar	Sell	7/18/12	637,170	575,652	(61,518)
Norwegian Krone	Buy	7/18/12	5,630,642	5,519,899	110,743
Norwegian Krone	Sell	7/18/12	5,630,642	5,497,373	(133,269)
Norwegian Krone	Buy	8/16/12	1,156,318	1,135,448	20,870
Polish Zloty	Buy	7/18/12	842,680	814,564	28,116
Polish Zloty	Sell	7/18/12	842,680	781,588	(61,092)
Russian Ruble	Buy	7/18/12	307,377	308,071	(694)
Russian Ruble	Sell	7/18/12	307,377	300,548	(6,829)
Russian Ruble	Sell	8/16/12	305,781	306,510	729
Singapore Dollar	Buy	7/18/12	218,275	208,832	9,443
South African Rand	Buy	7/18/12	1,608,087	1,587,779	20,308
South African Rand	Sell	7/18/12	1,608,087	1,557,325	(50,762)
South African Rand	Buy	8/16/12	582,720	580,558	2,162
South Korean Won	Buy	7/18/12	758,725	751,440	7,285
Swedish Krona	Buy	7/18/12	5,767,814	5,664,752	103,062
Swedish Krona	Sell	7/18/12	5,767,814	5,604,377	(163,437)
Swedish Krona	Buy	8/16/12	1,267,461	1,281,182	(13,721)
Taiwan Dollar	Sell	7/18/12	776,281	776,330	49
Turkish Lira	Buy	7/18/12	2,335,830	2,309,229	26,601
Turkish Lira	Sell	7/18/12	2,335,830	2,310,489	(25,341)
Turkish Lira	Buy	8/16/12	1,515,713	1,520,545	(4,832)
<b>Royal Bank of Scotland PLC (The)</b>					
Australian Dollar	Buy	7/18/12	3,436,731	3,329,342	107,389
Australian Dollar	Sell	7/18/12	3,436,731	3,274,702	(162,029)
Australian Dollar	Sell	8/16/12	735,613	721,411	(14,202)
Brazilian Real	Buy	7/18/12	26,204	25,846	358
Brazilian Real	Sell	7/18/12	26,204	26,126	(78)
Brazilian Real	Buy	8/16/12	26,059	25,988	71
British Pound	Buy	7/18/12	2,650,769	2,636,004	14,765
British Pound	Sell	7/18/12	2,650,769	2,610,767	(40,002)
British Pound	Buy	8/16/12	1,021,328	1,011,647	9,681
Canadian Dollar	Buy	7/18/12	1,446,338	1,429,681	16,657
Canadian Dollar	Sell	7/18/12	1,446,338	1,417,709	(28,629)
Canadian Dollar	Sell	8/16/12	1,445,412	1,428,696	(16,716)
Chilean Peso	Buy	7/18/12	784,904	765,428	19,476
Chilean Peso	Sell	7/18/12	784,904	784,882	(22)
Chilean Peso	Buy	8/16/12	10,819	10,824	(5)
Czech Koruna	Buy	7/18/12	1,912,094	1,891,017	21,077
Czech Koruna	Sell	7/18/12	1,912,094	1,878,218	(33,876)
Czech Koruna	Sell	8/16/12	1,094,571	1,097,328	2,757
Euro	Buy	7/18/12	15,534,958	15,457,232	77,726
Euro	Sell	7/18/12	15,534,958	15,349,237	(185,721)
Euro	Sell	8/16/12	7,522,349	7,523,990	1,641
Japanese Yen	Buy	7/18/12	5,235,618	5,310,717	(75,099)
Japanese Yen	Sell	7/18/12	5,235,618	5,329,293	93,675
Japanese Yen	Sell	8/16/12	931,495	937,213	5,718
Mexican Peso	Buy	7/18/12	1,634,465	1,613,189	21,276
Mexican Peso	Sell	7/18/12	1,634,465	1,542,194	(92,271)
Mexican Peso	Sell	8/16/12	827,244	829,048	1,804
New Zealand Dollar	Sell	7/18/12	783,108	748,577	(34,531)
Norwegian Krone	Buy	7/18/12	5,119,036	5,019,972	99,064
Norwegian Krone	Sell	7/18/12	5,119,036	5,011,234	(107,802)
Norwegian Krone	Buy	8/16/12	631,028	618,301	12,727
Polish Zloty	Buy	7/18/12	842,680	814,604	28,076

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Polish Zloty	Sell	7/18/12	842,680	781,631	(61,049)
Singapore Dollar	Sell	7/18/12	782,156	771,023	(11,133)
South African Rand	Buy	7/18/12	802,695	799,779	2,916
South African Rand	Sell	7/18/12	802,695	754,246	(48,449)
South Korean Won	Buy	7/18/12	653,197	651,202	1,995
Swedish Krona	Buy	7/18/12	3,552,475	3,449,280	103,195
Swedish Krona	Sell	7/18/12	3,552,475	3,411,619	(140,856)
Swedish Krona	Buy	8/16/12	786,530	770,000	16,530
Swiss Franc	Buy	7/18/12	774,958	764,997	9,961
Swiss Franc	Sell	7/18/12	774,958	760,393	(14,565)
Swiss Franc	Buy	8/16/12	775,509	761,046	14,463
Taiwan Dollar	Sell	7/18/12	724,882	723,768	(1,114)
Turkish Lira	Buy	7/18/12	1,811,872	1,779,423	32,449
Turkish Lira	Sell	7/18/12	1,811,872	1,813,300	1,428
Turkish Lira	Buy	8/16/12	1,800,786	1,803,257	(2,471)
<b>State Street Bank and Trust Co.</b>					
Australian Dollar	Buy	7/18/12	7,169,753	7,011,584	158,169
Australian Dollar	Sell	7/18/12	7,169,753	6,841,413	(328,340)
Australian Dollar	Buy	8/16/12	986,560	968,578	17,982
Brazilian Real	Buy	7/18/12	1,081,497	1,067,948	13,549
Brazilian Real	Sell	7/18/12	1,081,497	1,050,873	(30,624)
Brazilian Real	Sell	8/16/12	283,930	283,818	(112)
British Pound	Buy	7/18/12	3,243,379	3,221,048	22,331
British Pound	Sell	7/18/12	3,243,379	3,214,192	(29,187)
British Pound	Buy	8/16/12	1,503,022	1,471,408	31,614
Canadian Dollar	Buy	7/18/12	5,285,076	5,234,596	50,480
Canadian Dollar	Sell	7/18/12	5,285,076	5,202,756	(82,320)
Canadian Dollar	Sell	8/16/12	2,628,629	2,595,736	(32,893)
Chilean Peso	Buy	7/18/12	1,567,984	1,559,650	8,334
Chilean Peso	Sell	7/18/12	1,567,984	1,567,010	(974)
Chilean Peso	Buy	8/16/12	790,713	791,708	(995)
Czech Koruna	Buy	7/18/12	3,059,444	3,041,621	17,823
Czech Koruna	Sell	7/18/12	3,059,444	3,001,711	(57,733)
Czech Koruna	Sell	8/16/12	2,241,822	2,247,860	6,038
Euro	Buy	7/18/12	18,253,699	17,999,952	253,747
Euro	Sell	7/18/12	18,253,699	18,113,748	(139,951)
Euro	Sell	8/16/12	7,894,802	7,752,438	(142,364)
Hungarian Forint	Buy	7/18/12	1,433,317	1,328,950	104,367
Hungarian Forint	Sell	7/18/12	1,433,317	1,356,411	(76,906)
Hungarian Forint	Buy	8/16/12	577,321	579,976	(2,655)
Japanese Yen	Buy	7/18/12	7,964,796	8,022,492	(57,696)
Japanese Yen	Sell	7/18/12	7,964,796	8,087,247	122,451
Japanese Yen	Sell	8/16/12	234,761	236,376	1,615
Mexican Peso	Buy	7/18/12	1,202,309	1,205,403	(3,094)
Mexican Peso	Sell	7/18/12	1,202,309	1,140,386	(61,923)
Mexican Peso	Sell	8/16/12	1,198,956	1,201,742	2,786
New Zealand Dollar	Sell	7/18/12	1,589,485	1,543,008	(46,477)
Norwegian Krone	Buy	7/18/12	5,996,445	5,868,038	128,407
Norwegian Krone	Sell	7/18/12	5,996,445	5,830,852	(165,593)
Norwegian Krone	Buy	8/16/12	581,314	570,077	11,237
Polish Zloty	Buy	7/18/12	244,712	238,579	6,133
Polish Zloty	Sell	7/18/12	244,712	230,748	(13,964)
Singapore Dollar	Buy	7/18/12	193,487	197,365	(3,878)
South African Rand	Buy	7/18/12	66,810	102,036	(35,226)
South Korean Won	Buy	7/18/12	642,280	644,200	(1,920)
Swedish Krona	Buy	7/18/12	5,293,033	5,241,625	51,408
Swedish Krona	Sell	7/18/12	5,293,033	5,143,225	(149,808)
Swedish Krona	Buy	8/16/12	5,729,435	5,617,463	111,972
Swiss Franc	Buy	7/18/12	1,426,395	1,408,618	17,777
Swiss Franc	Sell	7/18/12	1,426,395	1,400,021	(26,374)
Swiss Franc	Buy	8/16/12	1,427,410	1,401,195	26,215
Taiwan Dollar	Sell	7/18/12	325,008	319,334	(5,674)



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	Thai Baht	Buy	7/18/12	787,056	794,274	(7,218)
	Turkish Lira	Buy	7/18/12	1,053,041	1,048,905	4,136
	Turkish Lira	Sell	7/18/12	1,053,041	1,058,306	5,265
	Turkish Lira	Buy	8/16/12	1,046,598	1,052,478	(5,880)
<b>UBS AG</b>						
	Australian Dollar	Buy	7/18/12	8,081,009	7,901,629	179,380
	Australian Dollar	Sell	7/18/12	8,081,009	7,799,739	(281,270)
	Australian Dollar	Buy	8/16/12	1,841,429	1,807,756	33,673
	British Pound	Buy	7/18/12	2,679,585	2,631,429	48,156
	British Pound	Sell	7/18/12	2,679,585	2,628,893	(50,692)
	British Pound	Buy	8/16/12	18,322	18,156	166
	Canadian Dollar	Buy	7/18/12	5,321,308	5,270,566	50,742
	Canadian Dollar	Sell	7/18/12	5,321,308	5,250,586	(70,722)
	Canadian Dollar	Sell	8/16/12	3,889,071	3,859,407	(29,664)
	Czech Koruna	Buy	7/18/12	1,810,747	1,789,492	21,255
	Czech Koruna	Sell	7/18/12	1,810,747	1,782,104	(28,643)
	Czech Koruna	Sell	8/16/12	993,233	996,067	2,834
	Euro	Buy	7/18/12	8,022,824	7,915,947	106,877
	Euro	Sell	7/18/12	8,022,824	7,979,124	(43,700)
	Euro	Buy	8/16/12	64,185	63,061	1,124
	Hungarian Forint	Buy	7/18/12	1,625,744	1,555,974	69,770
	Hungarian Forint	Sell	7/18/12	1,625,744	1,543,598	(82,146)
	Hungarian Forint	Buy	8/16/12	524,019	526,597	(2,578)
	Indian Rupee	Sell	7/18/12	1,191,437	1,192,749	1,312
	Japanese Yen	Buy	7/18/12	5,189,381	5,270,113	(80,732)
	Japanese Yen	Sell	7/18/12	5,189,381	5,288,243	98,862
	Japanese Yen	Buy	8/16/12	593,945	598,144	(4,199)
	Mexican Peso	Buy	7/18/12	1,667,236	1,589,736	77,500
	Mexican Peso	Sell	7/18/12	1,667,236	1,575,615	(91,621)
	Mexican Peso	Sell	8/16/12	30,627	30,670	43
	New Zealand Dollar	Sell	7/18/12	1,233,716	1,178,437	(55,279)
	Norwegian Krone	Buy	7/18/12	5,903,062	5,775,614	127,448
	Norwegian Krone	Sell	7/18/12	5,903,062	5,772,469	(130,593)
	Norwegian Krone	Buy	8/16/12	3,216,823	3,154,637	62,186
	Philippines Peso	Buy	7/18/12	809,343	789,305	20,038
	Polish Zloty	Buy	7/18/12	1,248,096	1,219,153	28,943
	Polish Zloty	Sell	7/18/12	1,248,096	1,190,505	(57,591)
	Polish Zloty	Buy	8/16/12	38,572	38,576	(4)
	Singapore Dollar	Sell	7/18/12	986,063	979,264	(6,799)
	South African Rand	Buy	7/18/12	829,180	795,480	33,700
	South African Rand	Sell	7/18/12	829,180	809,304	(19,876)
	South Korean Won	Buy	7/18/12	809,391	786,580	22,811
	South Korean Won	Sell	7/18/12	809,391	786,710	(22,681)
	Swedish Krona	Buy	7/18/12	2,757,189	2,652,898	104,291
	Swedish Krona	Sell	7/18/12	2,757,189	2,654,845	(102,344)
	Swedish Krona	Buy	8/16/12	373,824	366,292	7,532
	Swiss Franc	Buy	7/18/12	4,223,641	4,145,332	78,309
	Swiss Franc	Sell	7/18/12	4,223,641	4,168,314	(55,327)
	Swiss Franc	Sell	8/16/12	4,226,648	4,148,207	(78,441)
	Taiwan Dollar	Buy	7/18/12	804,783	805,986	(1,203)
	Taiwan Dollar	Sell	7/18/12	804,783	801,437	(3,346)
	Thai Baht	Buy	7/18/12	787,053	794,800	(7,747)
	Turkish Lira	Buy	7/18/12	1,216,014	1,195,095	20,919
	Turkish Lira	Sell	7/18/12	1,216,014	1,219,864	3,850
	Turkish Lira	Buy	8/16/12	1,208,573	1,213,019	(4,446)
<b>Westpac Banking Corp.</b>						
	Australian Dollar	Buy	7/18/12	4,556,689	4,480,180	76,509
	Australian Dollar	Sell	7/18/12	4,556,689	4,329,173	(227,516)
	Australian Dollar	Buy	8/16/12	1,607,912	1,609,340	(1,428)
	British Pound	Buy	7/18/12	3,194,830	3,169,656	25,174
	British Pound	Sell	7/18/12	3,194,830	3,165,876	(28,954)
	British Pound	Buy	8/16/12	3,194,587	3,165,590	28,997

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Canadian Dollar	Buy	7/18/12	2,636,106	2,603,219	32,887
Canadian Dollar	Sell	7/18/12	2,636,106	2,635,728	(378)
Canadian Dollar	Sell	8/16/12	2,634,418	2,601,706	(32,712)
Euro	Buy	7/18/12	9,668,800	9,495,688	173,112
Euro	Sell	7/18/12	9,668,800	9,596,355	(72,445)
Euro	Sell	8/16/12	5,815,677	5,713,952	(101,725)
Japanese Yen	Buy	7/18/12	2,410,302	2,415,771	(5,469)
Japanese Yen	Sell	7/18/12	2,410,302	2,443,055	32,753
Japanese Yen	Buy	8/16/12	1,268,724	1,277,666	(8,942)
Mexican Peso	Buy	7/18/12	1,644,241	1,619,037	25,204
Mexican Peso	Sell	7/18/12	1,644,241	1,571,986	(72,255)
Mexican Peso	Sell	8/16/12	773,454	775,571	2,117
Norwegian Krone	Buy	7/18/12	3,307,412	3,223,763	83,649
Norwegian Krone	Sell	7/18/12	3,307,412	3,212,655	(94,757)
Norwegian Krone	Buy	8/16/12	603,737	592,505	11,232
Swedish Krona	Buy	7/18/12	1,781,851	1,743,470	38,381
Swedish Krona	Sell	7/18/12	1,781,851	1,726,860	(54,991)
Swedish Krona	Buy	8/16/12	793,299	777,631	15,668

**Total**

**\$(2,718,450)**

**FUTURES CONTRACTS OUTSTANDING at 6/30/12 (Unaudited)**

	Number of contracts	Value	Expiration date	Unrealized appreciation/ (depreciation)
Australian Government Treasury Bond 3 yr (Short)	46	\$5,216,367	Sep-12	\$19,046
Australian Government Treasury Bond 10 yr (Long)	3	385,218	Sep-12	\$(2,435)
Canadian Government Bond 10 yr (Long)	26	3,535,704	Sep-12	\$31,758
Euro-Swiss Franc 3 Month (Short)	38	10,010,957	Dec-12	\$(147,025)
Japanese Government Bond 10 yr (Short)	15	27,682,867	Sep-12	\$(45,460)
Japanese Government Bond 10 yr Mini (Short)	4	719,084	Sep-12	\$(1,183)
U.K. Gilt 10 yr (Short)	15	2,798,164	Sep-12	\$14,840
U.S. Treasury Note 10 yr (Long)	20	2,667,500	Sep-12	\$(2,226)
<b>Total</b>				<b>\$(132,685)</b>

**WRITTEN OPTIONS OUTSTANDING at 6/30/12 (premiums received \$19,557,368)  
(Unaudited)**

	Contractdate/ amount	Expiration strike price	Value
Option on an interest rate swap with JPMorgan Chase Bank NA for the obligation to receive a fixed rate of 4.375% versus the three month USD-LIBOR-BBA maturing August 2045.	\$5,571,800	Aug-15/4.375	\$193,620
Option on an interest rate swap with JPMorgan Chase Bank NA for the obligation to pay a fixed rate of 4.375% versus the three month USD-LIBOR-BBA maturing August 2045.	\$5,571,800	Aug-15/4.375	\$1,921,435
Option on an interest rate swap with JPMorgan Chase Bank NA for the obligation to receive a fixed rate of 4.46% versus the three month USD-LIBOR-BBA maturing August 2045.	\$5,571,800	Aug-15/4.46	\$180,303
Option on an interest rate swap with JPMorgan Chase Bank NA for the obligation to pay a fixed rate of 4.46% versus the three month USD-LIBOR-BBA maturing August 2045.	\$5,571,800	Aug-15/4.46	\$2,003,731
Option on an interest rate swap with Goldman Sachs International for the obligation to receive a fixed rate of 3.49% versus the three month USD-LIBOR-BBA maturing September 2026.	\$526,562	Sep-16/3.49	\$22,626
Option on an interest rate swap with Goldman Sachs International for the obligation to pay a fixed rate of 3.49% versus the three month USD-LIBOR-BBA maturing September 2026.	\$526,562	Sep-16/3.49	\$52,672
Option on an interest rate swap with Bank of America, N.A. for the obligation to pay a fixed rate of 4.35% versus the three month USD-LIBOR-BBA maturing August 2026.	\$26,715,351	Aug-16/4.35	\$4,470,280
Option on an interest rate swap with Bank of America, N.A. for the obligation to receive a fixed rate of 4.28% versus the three month USD-LIBOR-BBA maturing August 2026.	\$11,059,894	Aug-16/4.28	\$282,901
Option on an interest rate swap with Bank of America, N.A. for the obligation to pay a fixed rate of 4.28% versus the three month USD-LIBOR-BBA maturing August 2026.	\$11,059,894	Aug-16/4.28	\$1,795,076
Option on an interest rate swap with Barclay's Bank, PLC for the obligation to receive a fixed rate of 4.68% versus the three month USD-LIBOR-BBA maturing August 2026.	\$7,865,832	Aug-16/4.68	\$158,025
Option on an interest rate swap with Barclay's Bank, PLC for the obligation to pay a fixed rate of 4.68% versus the three month USD-LIBOR-BBA maturing August 2026.	\$7,865,832	Aug-16/4.68	\$1,501,540
Option on an interest rate swap with Barclay's Bank, PLC for the obligation to receive a fixed rate of 4.67%	\$6,554,860	Jul-16/4.67	\$132,277

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versus the three month USD-LIBOR-BBA maturing July 2026.			
Option on an interest rate swap with Barclay's Bank, PLC for the obligation to pay a fixed rate of 4.67% versus the three month USD-LIBOR-BBA maturing July 2026.	\$6,554,860	Jul-16/4.67	\$1,246,721
Option on an interest rate swap with Barclay's Bank, PLC for the obligation to receive a fixed rate of 4.80% versus the three month USD-LIBOR-BBA maturing July 2026.	\$2,621,944	Jul-16/4.80	\$49,135
Option on an interest rate swap with Barclay's Bank, PLC for the obligation to pay a fixed rate of 4.80% versus the three month USD-LIBOR-BBA maturing July 2026.	\$2,621,944	Jul-16/4.80	\$524,709
Option on an interest rate swap with JPMorgan Chase Bank NA for the obligation to receive a fixed rate of 4.79% versus the three month USD-LIBOR-BBA maturing July 2026.	\$3,686,784	Jul-16/4.79	\$69,238
Option on an interest rate swap with JPMorgan Chase Bank NA for the obligation to pay a fixed rate of 4.79% versus the three month USD-LIBOR-BBA maturing July 2026.	\$3,686,784	Jul-16/4.79	\$694,295
Option on an interest rate swap with JPMorgan Chase Bank NA for the obligation to receive a fixed rate of 4.74% versus the three month USD-LIBOR-BBA maturing July 2026.	\$6,572,614	Jul-16/4.74	\$126,523
Option on an interest rate swap with JPMorgan Chase Bank NA for the obligation to pay a fixed rate of 4.74% versus the three month USD-LIBOR-BBA maturing July 2026.	\$6,572,614	Jul-16/4.74	\$1,213,962
Option on an interest rate swap with Citibank, N.A. for the obligation to receive a fixed rate of 5.86% versus the three month USD-LIBOR-BBA maturing June 2026.	\$3,945,779	Jun-16/5.86	\$45,088
Option on an interest rate swap with Citibank, N.A. for the obligation to pay a fixed rate of 4.86% versus the three month USD-LIBOR-BBA maturing June 2026.	\$3,945,779	Jun-16/4.86	\$774,990
Option on an interest rate swap with Citibank, N.A. for the obligation to receive a fixed rate of 4.61% versus the three month USD-LIBOR-BBA maturing June 2021.	\$1,659,222	Jun-16/4.61	\$16,891
Option on an interest rate swap with Citibank, N.A. for the obligation to pay a fixed rate of 4.61% versus the three month USD-LIBOR-BBA maturing June 2021.	\$1,659,222	Jun-16/4.61	\$184,421
Option on an interest rate swap with Citibank, N.A. for the obligation to receive a fixed rate of 5.12% versus the three month USD-LIBOR-BBA maturing June 2021.	\$556,661	Jun-16/5.12	\$4,394
Option on an interest rate swap with Barclay's Bank, PLC for the obligation to receive a fixed rate of 4.89% versus the three month USD-LIBOR-BBA maturing June 2021.	\$547,769	Jun-16/4.89	\$4,635
Option on an interest rate swap with JPMorgan Chase Bank NA for the obligation to receive a fixed rate of 4.575% versus the three month USD-LIBOR-BBA maturing June 2021.	\$544,291	Jun-16/4.575	\$5,198
Option on an interest rate swap with Citibank, N.A. for the obligation to pay a fixed rate of 4.12% versus the three month USD-LIBOR-BBA maturing June 2021.	\$556,661	Jun-16/4.12	\$51,200
Option on an interest rate swap with Barclay's Bank, PLC for the obligation to pay a fixed rate of 4.39% versus the three month USD-LIBOR-BBA maturing June 2021.	\$547,769	Jun-16/4.39	\$55,812
Option on an interest rate swap with JPMorgan Chase Bank NA for the obligation to pay a fixed rate of 4.575%	\$544,291	Jun-16/4.575	\$59,589

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versus the three month USD-LIBOR-BBA maturing June 2021.

Option on an interest rate swap with Citibank, N.A. for the obligation to receive a fixed rate of 4.705% versus the three month USD-LIBOR-BBA maturing May 2021.

\$24,507,428 May-16/4.705 \$226,890

Option on an interest rate swap with Citibank, N.A. for the obligation to pay a fixed rate of 4.705% versus the three month USD-LIBOR-BBA maturing May 2021.

\$24,507,428 May-16/4.705 \$2,850,508

Option on an interest rate swap with JPMorgan Chase Bank NA for the obligation to receive a fixed rate of 4.04% versus the three month USD-LIBOR-BBA maturing September 2025.

\$14,963,000 Sep-15/4.04 \$309,584

Option on an interest rate swap with JPMorgan Chase Bank NA for the obligation to pay a fixed rate of 4.04% versus the three month USD-LIBOR-BBA maturing September 2025.

\$14,963,000 Sep-15/4.04 \$2,162,303

Option on an interest rate swap with Credit Suisse International for the obligation to receive a fixed rate of 2.855% versus the three month USD-LIBOR-BBA maturing August 2022.

\$26,365,900 Aug-12/2.855 \$791

Option on an interest rate swap with Credit Suisse International for the obligation to pay a fixed rate of 2.855% versus the three month USD-LIBOR-BBA maturing August 2022.

\$26,365,900 Aug-12/2.855 \$2,554,592

Option on an interest rate swap with Barclay's Bank, PLC for the obligation to receive a fixed rate of 2.73% versus the three month USD-LIBOR-BBA maturing August 2022.

\$5,475,900 Aug-12/2.73 \$274

Option on an interest rate swap with Barclay's Bank, PLC for the obligation to pay a fixed rate of 2.73% versus the three month USD-LIBOR-BBA maturing August 2022.

\$5,475,900 Aug-12/2.73 \$467,259

Option on an interest rate swap with Credit Suisse International for the obligation to pay a fixed rate of 2.1714% versus the three month USD-LIBOR-BBA maturing July 2022.

\$1,237,000 Jul-12/2.1714 \$43,221

Option on an interest rate swap with JPMorgan Chase Bank NA for the obligation to pay a fixed rate of 2.1714% versus the three month USD-LIBOR-BBA maturing July 2022.

\$1,237,000 Jul-12/2.1714 \$43,221

Option on an interest rate swap with Goldman Sachs International for the obligation to pay a fixed rate of 2.1714% versus the three month USD-LIBOR-BBA maturing July 2022.

\$1,237,000 Jul-12/2.1714 \$43,221

Option on an interest rate swap with Citibank, N.A. for the obligation to pay a fixed rate of 2.1714% versus the three month USD-LIBOR-BBA maturing July 2022.

\$1,237,000 Jul-12/2.1714 \$43,221

Option on an interest rate swap with Deutsche Bank AG for the obligation to pay a fixed rate of 2.1714% versus the three month USD-LIBOR-BBA maturing July 2022.

\$1,237,000 Jul-12/2.1714 \$43,221

Option on an interest rate swap with Citibank, N.A. for the obligation to receive a fixed rate of 5.11% versus the three month USD-LIBOR-BBA maturing May 2021.

\$10,072,118 May-16/5.11 \$79,187

Option on an interest rate swap with Goldman Sachs International for the obligation to receive a fixed rate of 4.86% versus the three month USD-LIBOR-BBA maturing May 2021.

\$10,238,704 May-16/4.86 \$92,456

Option on an interest rate swap with Deutsche Bank AG for the obligation to receive a fixed rate of 4.60% versus the three month USD-LIBOR-BBA maturing May 2021.

\$10,187,746 May-16/4.60 \$95,561

\$10,072,118 May-16/4.11 \$923,392

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Option on an interest rate swap with Citibank, N.A. for the obligation to pay a fixed rate of 4.11% versus the three month USD-LIBOR-BBA maturing May 2021.			
Option on an interest rate swap with Goldman Sachs International for the obligation to pay a fixed rate of 4.36% versus the three month USD-LIBOR-BBA maturing May 2021.	\$10,238,704	May-16/4.36	\$1,038,205
Option on an interest rate swap with Deutsche Bank AG for the obligation to pay a fixed rate of 4.60% versus the three month USD-LIBOR-BBA maturing May 2021.	\$10,187,746	May-16/4.60	\$1,161,403
Option on an interest rate swap with Deutsche Bank AG for the obligation to receive a fixed rate of 4.765% versus the three month USD-LIBOR-BBA maturing May 2021.	\$3,106,561	May-16/4.765	\$27,959
Option on an interest rate swap with Deutsche Bank AG for the obligation to pay a fixed rate of 4.765% versus the three month USD-LIBOR-BBA maturing May 2021.	\$3,106,561	May-16/4.765	\$375,894
<b>Total</b>			<b>\$30,423,650</b>

**TBA SALE COMMITMENTS OUTSTANDING at 6/30/12 (proceeds receivable \$12,601,875) (Unaudited)**

<b>Agency</b>	<b>Principal amount</b>	<b>Settlement date</b>	<b>Value</b>
Federal National Mortgage Association 3 1/2s, July 1, 2042	\$12,000,000	7/12/2012	\$12,611,250
<b>Total</b>			<b>\$12,611,250</b>

**INTEREST RATE SWAP CONTRACTS OUTSTANDING at 6/30/12 (Unaudited)**

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**TOTAL RETURN SWAP CONTRACTS OUTSTANDING at 6/30/12 (Unaudited)**

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**CREDIT DEFAULT CONTRACTS OUTSTANDING at 6/30/12 (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
INR	Indian Rupee
JPY	Japanese Yen

KRW	South Korean Won
MXN	Mexican Peso
PLN	Polish Zloty
SEK	Swedish Krona
ZAR	South African Rand

### **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
OAD	Open Joint Stock Company
OJSC	Open Joint Stock Company
PO	Principal Only
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, 2011 through June 30, 2012 (the reporting period). Within the following notes to the portfolio, references to "ASC 820" represent Accounting Standards Codification ASC 820 *Fair Value Measurements and Disclosures* and references to "Putnam Management" represent Putnam Investment Management, LLC, the fund's manager, an indirect wholly-owned subsidiary of Putnam Investments, LLC.

- (a) Percentages indicated are based on net assets of \$348,445,908.
- (b) The aggregate identified cost on a tax basis is \$449,494,829, resulting in gross unrealized appreciation and depreciation of \$21,512,609 and \$16,453,670, respectively, or net unrealized appreciation of \$5,058,939.
- (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.
- (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.

**(FWC)** Forward commitment, in part or in entirety.

**(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.

**(e)** The fund invested in Putnam Money Market Liquidity Fund, an open-end management investment company managed by Putnam Management. Investments in Putnam Money Market Liquidity Fund are valued at its closing net asset value each business day. Income distributions earned by the fund are recorded as interest income and totaled \$19,223 for the reporting period. During the reporting period, cost of purchases and proceeds of sales of investments in Putnam Money Market Liquidity Fund aggregated \$152,274,146 and \$216,750,559, respectively. Management fees charged to Putnam Money Market Liquidity Fund have been waived by Putnam Management. The rate quoted in the security description is the annualized 7-day yield of the fund at the close of the reporting period.

**(F)** 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 purchased with cash or security received, that was pledged to the fund for collateral on certain derivative contracts.

**(P)** Security purchased with cash or security received, that was pledged to the fund for collateral on certain derivatives contracts. The rate quoted in the security description is the annualized 7-day yield of the fund at the close of the reporting period.

**(R)** Real Estate Investment Trust.

At the close of the reporting period, the fund maintained liquid assets totaling \$116,770,623 to cover certain derivatives contracts.

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	86.7%
Russia	2.4
Luxembourg	1.6
Venezuela	1.5
Argentina	1.3
Brazil	0.8
Indonesia	0.8
Ukraine	0.7
Mexico	0.6
United Kingdom	0.6
Netherlands	0.6
Germany	0.5
Other	1.9

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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.

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**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	\$—	\$282	\$7
Health care	12,372	—	—
<b>Total common stocks</b>	<b>12,372</b>	<b>282</b>	<b>7</b>
Asset-backed securities	\$—	\$10,253,237	\$—
Convertible bonds and notes	—	380,205	—
Convertible preferred stocks	110,649	245,021	7
Corporate bonds and notes	—	104,685,176	—
Foreign government and agency bonds	—	23,693,352	—
Mortgage-backed securities	—	109,760,117	—
Preferred stocks	—	176,399	—
Purchased options outstanding	—	44,678,813	—
Senior loans	—	7,388,031	—
U.S. Government and Agency Mortgage Obligations	—	66,846,218	—
U.S. Treasury Obligations	—	3,495,567	—
Warrants	—	530	17,669
Short-term investments	6,164,619	76,645,497	—
	<hr/>	<hr/>	<hr/>
<b>Totals by level</b>	<b>\$6,287,640</b>	<b>\$448,248,445</b>	<b>\$17,683</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:

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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, 2012

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, 2012

By (Signature and Title):

/s/ Steven D. Krichmar

Steven D. Krichmar  
Principal Financial Officer  
Date: August 28, 2012