

PUTNAM MASTER INTERMEDIATE INCOME TRUST
Form N-Q
August 29, 2013

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: | 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, 2013 |
| Date of reporting period: | June 30, 2013 |

Item 1. Schedule of Investments:

Putnam Master Intermediate Income Trust

The fund's portfolio
6/30/13 (Unaudited)

MORTGAGE-BACKED SECURITIES (49.1%)(a)

Principal
amount Value

FORWARD CURRENCY CONTRACTS at 6/30/13 (aggregate face value \$203,404,883) (Unaudited)

| Counterparty | Currency | Contract type | Delivery date | Value | Aggregate face value | Unrealized appreciation/ depreciation |
|-----------------------------|-------------------|---------------|---------------|-----------|----------------------|---------------------------------------|
| Bank of America N.A. | | | | | | |
| | British Pound | Buy | 9/18/13 | \$8,361 | \$8,359 | \$2 |
| | British Pound | Sell | 9/18/13 | 8,361 | 8,430 | 69 |
| | Canadian Dollar | Buy | 7/17/13 | 2,477,015 | 2,529,039 | (52,024) |
| | Canadian Dollar | Sell | 7/17/13 | 2,477,015 | 2,549,769 | 72,754 |
| | Chilean Peso | Buy | 7/17/13 | 1,058,720 | 1,123,333 | (64,613) |
| | Chilean Peso | Sell | 7/17/13 | 1,058,720 | 1,079,057 | 20,337 |
| | Euro | Buy | 9/18/13 | 101,693 | 102,266 | (573) |
| | Euro | Sell | 9/18/13 | 101,693 | 101,588 | (105) |
| | Japanese Yen | Sell | 8/22/13 | 814,068 | 877,355 | 63,287 |
| | Peruvian New Sol | Buy | 7/17/13 | 1,299,907 | 1,397,510 | (97,603) |
| | Peruvian New Sol | Sell | 7/17/13 | 1,299,907 | 1,363,928 | 64,021 |
| | Singapore Dollar | Sell | 8/22/13 | 1,223,934 | 1,230,090 | 6,156 |
| | South Korean Won | Buy | 8/22/13 | 807,759 | 818,060 | (10,301) |
| | South Korean Won | Sell | 8/22/13 | 807,759 | 809,484 | 1,725 |
| | Swiss Franc | Buy | 9/18/13 | 420,282 | 431,376 | (11,094) |
| | Swiss Franc | Sell | 9/18/13 | 420,282 | 419,478 | (804) |
| Barclays Bank PLC | | | | | | |
| | Australian Dollar | Buy | 7/17/13 | 5,482 | 188,947 | (183,465) |
| | Brazilian Real | Sell | 7/17/13 | 655,085 | 615,911 | (39,174) |
| | British Pound | Sell | 9/18/13 | 649,418 | 659,323 | 9,905 |
| | Canadian Dollar | Sell | 7/17/13 | 3,061,101 | 3,136,227 | 75,126 |
| | Chilean Peso | Buy | 7/17/13 | 1,588,481 | 1,667,115 | (78,634) |

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

| | | | | | | |
|------------------------------------|--------------------|------|---------|-----------|-----------|-----------|
| | Chilean Peso | Sell | 7/17/13 | 1,588,481 | 1,627,629 | 39,148 |
| | Euro | Sell | 9/18/13 | 2,189,339 | 2,220,515 | 31,176 |
| | Indonesian Rupiah | Sell | 8/22/13 | 268,731 | 238,424 | (30,307) |
| | Japanese Yen | Sell | 8/22/13 | 82,468 | 74,323 | (8,145) |
| | Malaysian Ringgit | Buy | 8/22/13 | 1,205,706 | 1,276,773 | (71,067) |
| | Malaysian Ringgit | Sell | 8/22/13 | 1,205,706 | 1,236,293 | 30,587 |
| | Mexican Peso | Sell | 7/17/13 | 1,039,242 | 1,053,879 | 14,637 |
| | New Taiwan Dollar | Buy | 8/22/13 | 276,453 | 279,819 | (3,366) |
| | New Taiwan Dollar | Sell | 8/22/13 | 276,453 | 278,243 | 1,790 |
| | Norwegian Krone | Buy | 9/18/13 | 898,608 | 898,478 | 130 |
| | Norwegian Krone | Sell | 9/18/13 | 856,317 | 904,470 | 48,154 |
| | Polish Zloty | Sell | 9/18/13 | 79,943 | 79,144 | (799) |
| | Russian Ruble | Buy | 9/18/13 | 147,008 | 150,693 | (3,685) |
| | Russian Ruble | Sell | 9/18/13 | 147,008 | 149,540 | 2,532 |
| | Singapore Dollar | Sell | 8/22/13 | 2,038,207 | 2,042,226 | 4,019 |
| | Swedish Krona | Buy | 9/18/13 | 1,371,234 | 1,401,848 | (30,614) |
| | Swedish Krona | Sell | 9/18/13 | 1,371,234 | 1,399,398 | 28,164 |
| | Swiss Franc | Buy | 9/18/13 | 438,822 | 437,173 | 1,649 |
| Citibank, N.A. | | | | | | |
| | Australian Dollar | Buy | 7/17/13 | 539,173 | 786,358 | (247,185) |
| | Brazilian Real | Sell | 7/17/13 | 548,651 | 519,124 | (29,527) |
| | British Pound | Sell | 9/18/13 | 2,356,423 | 2,373,826 | 17,403 |
| | Canadian Dollar | Buy | 7/17/13 | 870,472 | 917,138 | (46,666) |
| | Euro | Buy | 9/18/13 | 533,077 | 533,976 | (899) |
| | Japanese Yen | Sell | 8/22/13 | 1,179,045 | 1,284,032 | 104,987 |
| | Mexican Peso | Buy | 7/17/13 | 545,020 | 545,953 | (933) |
| | Mexican Peso | Sell | 7/17/13 | 545,020 | 546,463 | 1,443 |
| | South African Rand | Buy | 7/17/13 | 781,051 | 818,726 | (37,675) |
| | South African Rand | Sell | 7/17/13 | 781,051 | 826,282 | 45,231 |
| | Swedish Krona | Buy | 9/18/13 | 30,293 | 30,968 | (675) |
| | Swedish Krona | Sell | 9/18/13 | 30,293 | 30,018 | (275) |
| | Swiss Franc | Sell | 9/18/13 | 1,791,521 | 1,791,860 | 339 |
| | Thai Baht | Buy | 8/22/13 | 807,269 | 852,881 | (45,612) |
| | Thai Baht | Sell | 8/22/13 | 807,269 | 828,404 | 21,135 |
| | Turkish Lira | Sell | 9/18/13 | 266,106 | 269,464 | 3,358 |
| Credit Suisse International | | | | | | |
| | Australian Dollar | Buy | 7/17/13 | 1,980,560 | 2,375,756 | (395,196) |
| | Brazilian Real | Buy | 7/17/13 | 1,199,091 | 1,279,360 | (80,269) |
| | Brazilian Real | Sell | 7/17/13 | 1,199,091 | 1,246,474 | 47,383 |
| | British Pound | Sell | 9/18/13 | 1,348,851 | 1,360,506 | 11,655 |
| | Canadian Dollar | Buy | 7/17/13 | 4,447,697 | 4,601,717 | (154,020) |
| | Canadian Dollar | Sell | 7/17/13 | 4,447,697 | 4,575,758 | 128,061 |
| | Chilean Peso | Buy | 7/17/13 | 1,324,926 | 1,394,906 | (69,980) |
| | Chilean Peso | Sell | 7/17/13 | 1,324,926 | 1,356,228 | 31,302 |
| | Chinese Yuan | Buy | 8/22/13 | 1,107,152 | 1,099,429 | 7,723 |
| | Chinese Yuan | Sell | 8/22/13 | 1,107,152 | 1,101,864 | (5,288) |
| | Czech Koruna | Sell | 9/18/13 | 525,276 | 535,226 | 9,950 |
| | Euro | Buy | 9/18/13 | 1,784,779 | 1,790,164 | (5,385) |
| | Indonesian Rupiah | Buy | 8/22/13 | 270,804 | 275,380 | (4,576) |
| | Indonesian Rupiah | Sell | 8/22/13 | 270,804 | 271,082 | 278 |
| | Japanese Yen | Sell | 8/22/13 | 1,042,284 | 1,103,286 | 61,002 |
| | Mexican Peso | Sell | 7/17/13 | 1,006,849 | 1,043,510 | 36,661 |
| | New Taiwan Dollar | Buy | 8/22/13 | 276,449 | 280,800 | (4,351) |
| | New Taiwan Dollar | Sell | 8/22/13 | 276,449 | 278,240 | 1,791 |
| | Norwegian Krone | Buy | 9/18/13 | 142,372 | 206,375 | (64,003) |
| | Philippine Peso | Buy | 8/22/13 | 539,778 | 567,961 | (28,183) |
| | Philippine Peso | Sell | 8/22/13 | 539,778 | 551,403 | 11,625 |
| | Polish Zloty | Buy | 9/18/13 | 902,408 | 931,130 | (28,722) |
| | Polish Zloty | Sell | 9/18/13 | 902,408 | 927,490 | 25,082 |
| | Russian Ruble | Buy | 9/18/13 | 65,460 | 67,093 | (1,633) |
| | Russian Ruble | Sell | 9/18/13 | 65,460 | 66,577 | 1,117 |
| | South African Rand | Buy | 7/17/13 | 1,046,256 | 1,075,821 | (29,565) |

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

| | | | | | |
|--|------|---------|-----------|-----------|-----------|
| South African Rand | Sell | 7/17/13 | 1,046,256 | 1,086,056 | 39,800 |
| Swedish Krona | Sell | 9/18/13 | 984,065 | 1,022,791 | 38,726 |
| Swiss Franc | Sell | 9/18/13 | 1,791,522 | 1,808,492 | 16,970 |
| Turkish Lira | Sell | 9/18/13 | 266,055 | 269,566 | 3,511 |
| Deutsche Bank AG | | | | | |
| Australian Dollar | Buy | 7/17/13 | 1,171,344 | 1,323,916 | (152,572) |
| Australian Dollar | Sell | 7/17/13 | 1,171,344 | 1,225,476 | 54,132 |
| Brazilian Real | Buy | 7/17/13 | 777,106 | 839,610 | (62,504) |
| Brazilian Real | Sell | 7/17/13 | 777,106 | 807,704 | 30,598 |
| British Pound | Sell | 9/18/13 | 933,691 | 941,698 | 8,007 |
| Canadian Dollar | Buy | 7/17/13 | 1,853,674 | 1,894,275 | (40,601) |
| Canadian Dollar | Sell | 7/17/13 | 1,853,674 | 1,902,196 | 48,522 |
| Euro | Sell | 9/18/13 | 1,955,353 | 1,966,938 | 11,585 |
| Japanese Yen | Buy | 8/22/13 | 1,862,179 | 1,826,135 | 36,044 |
| Mexican Peso | Buy | 7/17/13 | 3,848,714 | 4,032,847 | (184,133) |
| Mexican Peso | Sell | 7/17/13 | 3,848,714 | 4,013,009 | 164,295 |
| Norwegian Krone | Buy | 9/18/13 | 146,575 | 152,928 | (6,353) |
| Norwegian Krone | Sell | 9/18/13 | 146,575 | 146,700 | 125 |
| Polish Zloty | Buy | 9/18/13 | 270,980 | 278,352 | (7,372) |
| Polish Zloty | Sell | 9/18/13 | 270,980 | 276,565 | 5,585 |
| Swedish Krona | Buy | 9/18/13 | 73,790 | 75,425 | (1,635) |
| Swedish Krona | Sell | 9/18/13 | 73,790 | 73,127 | (663) |
| Swiss Franc | Buy | 9/18/13 | 839,186 | 842,923 | (3,737) |
| Swiss Franc | Sell | 9/18/13 | 839,186 | 837,935 | (1,251) |
| Goldman Sachs International | | | | | |
| British Pound | Buy | 9/18/13 | 204,616 | 206,397 | (1,781) |
| British Pound | Sell | 9/18/13 | 204,616 | 204,558 | (58) |
| Canadian Dollar | Sell | 7/17/13 | 48,761 | 33,342 | (15,419) |
| Euro | Sell | 9/18/13 | 2,642,076 | 2,655,754 | 13,678 |
| Japanese Yen | Buy | 8/22/13 | 1,382,760 | 1,328,753 | 54,007 |
| Norwegian Krone | Buy | 9/18/13 | 192,626 | 192,809 | (183) |
| Norwegian Krone | Sell | 9/18/13 | 192,626 | 200,939 | 8,313 |
| HSBC Bank USA, National Association | | | | | |
| Australian Dollar | Sell | 7/17/13 | 2,038,661 | 2,119,736 | 81,075 |
| British Pound | Sell | 9/18/13 | 424,128 | 429,433 | 5,305 |
| Canadian Dollar | Sell | 7/17/13 | 122,520 | 107,602 | (14,918) |
| Euro | Sell | 9/18/13 | 2,706,790 | 2,703,689 | (3,101) |
| Indian Rupee | Sell | 8/22/13 | 346,200 | 353,823 | 7,623 |
| Indonesian Rupiah | Sell | 8/22/13 | 268,731 | 256,531 | (12,200) |
| Japanese Yen | Buy | 8/22/13 | 813,062 | 765,330 | 47,732 |
| Norwegian Krone | Buy | 9/18/13 | 913,121 | 903,848 | 9,273 |
| Philippine Peso | Buy | 8/22/13 | 269,265 | 283,153 | (13,888) |
| Philippine Peso | Sell | 8/22/13 | 269,265 | 272,101 | 2,836 |
| Polish Zloty | Buy | 9/18/13 | 266,217 | 276,540 | (10,323) |
| Polish Zloty | Sell | 9/18/13 | 266,217 | 273,814 | 7,597 |
| Russian Ruble | Buy | 9/18/13 | 35,444 | 36,076 | (632) |
| Russian Ruble | Sell | 9/18/13 | 35,444 | 36,323 | 879 |
| South African Rand | Buy | 7/17/13 | 781,061 | 818,422 | (37,361) |
| South African Rand | Sell | 7/17/13 | 781,061 | 825,942 | 44,881 |
| Swedish Krona | Buy | 9/18/13 | 870,590 | 905,749 | (35,159) |
| Swiss Franc | Buy | 9/18/13 | 140,059 | 143,753 | (3,694) |
| Swiss Franc | Sell | 9/18/13 | 140,059 | 139,813 | (246) |
| Thai Baht | Buy | 8/22/13 | 268,090 | 282,866 | (14,776) |
| Thai Baht | Sell | 8/22/13 | 268,090 | 272,357 | 4,267 |
| JPMorgan Chase Bank N.A. | | | | | |
| Australian Dollar | Sell | 7/17/13 | 1,063,820 | 1,031,453 | (32,367) |
| Brazilian Real | Buy | 7/17/13 | 1,238,839 | 1,363,068 | (124,229) |
| Brazilian Real | Sell | 7/17/13 | 1,291,634 | 1,360,168 | 68,534 |
| British Pound | Sell | 9/18/13 | 733,028 | 742,368 | 9,340 |
| Canadian Dollar | Sell | 7/17/13 | 495,783 | 486,417 | (9,366) |
| Chilean Peso | Buy | 7/17/13 | 1,205,449 | 1,271,704 | (66,255) |
| Chilean Peso | Sell | 7/17/13 | 1,205,449 | 1,219,907 | 14,458 |

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

| | | | | | |
|--|------|---------|-----------|-----------|-----------|
| Chinese Yuan | Buy | 8/22/13 | 689,329 | 684,144 | 5,185 |
| Chinese Yuan | Sell | 8/22/13 | 689,329 | 685,951 | (3,378) |
| Czech Koruna | Sell | 9/18/13 | 525,276 | 534,340 | 9,064 |
| Euro | Buy | 9/18/13 | 1,035,684 | 1,054,454 | (18,770) |
| Japanese Yen | Sell | 8/22/13 | 2,112,450 | 2,210,664 | 98,214 |
| Malaysian Ringgit | Buy | 8/22/13 | 931,771 | 964,379 | (32,608) |
| Malaysian Ringgit | Sell | 8/22/13 | 931,771 | 955,886 | 24,115 |
| Mexican Peso | Sell | 7/17/13 | 777,440 | 770,243 | (7,197) |
| New Taiwan Dollar | Buy | 8/22/13 | 276,453 | 279,427 | (2,974) |
| New Taiwan Dollar | Sell | 8/22/13 | 276,453 | 278,430 | 1,977 |
| Norwegian Krone | Buy | 9/18/13 | 1,416,939 | 1,440,587 | (23,648) |
| Polish Zloty | Buy | 9/18/13 | 84,466 | 89,804 | (5,338) |
| Russian Ruble | Sell | 9/18/13 | 83,259 | 83,230 | (29) |
| Singapore Dollar | Sell | 8/22/13 | 2,038,285 | 2,035,399 | (2,886) |
| South African Rand | Buy | 7/17/13 | 274,412 | 272,271 | 2,141 |
| South African Rand | Sell | 7/17/13 | 274,412 | 271,298 | (3,114) |
| South Korean Won | Buy | 8/22/13 | 812,343 | 822,411 | (10,068) |
| South Korean Won | Sell | 8/22/13 | 812,343 | 814,555 | 2,212 |
| Swedish Krona | Buy | 9/18/13 | 519,683 | 534,380 | (14,697) |
| Swiss Franc | Buy | 9/18/13 | 370,700 | 369,163 | 1,537 |
| Swiss Franc | Sell | 9/18/13 | 370,700 | 370,135 | (565) |
| State Street Bank and Trust Co. | | | | | |
| Australian Dollar | Sell | 7/17/13 | 1,976,175 | 2,141,912 | 165,737 |
| Brazilian Real | Sell | 7/17/13 | 677,640 | 679,928 | 2,288 |
| British Pound | Sell | 9/18/13 | 887,478 | 898,408 | 10,930 |
| Canadian Dollar | Sell | 7/17/13 | 761,924 | 753,738 | (8,186) |
| Chilean Peso | Sell | 7/17/13 | 299,363 | 239,690 | (59,673) |
| Colombian Peso | Buy | 7/17/13 | 1,080,347 | 1,129,859 | (49,512) |
| Colombian Peso | Sell | 7/17/13 | 1,080,347 | 1,097,274 | 16,927 |
| Czech Koruna | Sell | 9/18/13 | 525,276 | 534,449 | 9,173 |
| Euro | Sell | 9/18/13 | 228,257 | 219,930 | (8,327) |
| Japanese Yen | Sell | 8/22/13 | 244,662 | 283,822 | 39,160 |
| Mexican Peso | Sell | 7/17/13 | 954,192 | 940,253 | (13,939) |
| Norwegian Krone | Buy | 9/18/13 | 390,144 | 408,937 | (18,793) |
| Polish Zloty | Buy | 9/18/13 | 381,205 | 388,488 | (7,283) |
| Polish Zloty | Sell | 9/18/13 | 381,205 | 396,875 | 15,670 |
| Singapore Dollar | Sell | 8/22/13 | 2,175,339 | 2,173,899 | (1,440) |
| South Korean Won | Buy | 8/22/13 | 538,559 | 537,855 | 704 |
| South Korean Won | Sell | 8/22/13 | 538,559 | 530,680 | (7,879) |
| Swedish Krona | Buy | 9/18/13 | 288,668 | 307,259 | (18,591) |
| Swiss Franc | Buy | 9/18/13 | 262,001 | 261,641 | 360 |
| UBS AG | | | | | |
| Australian Dollar | Buy | 7/17/13 | 2,958,781 | 3,344,098 | (385,317) |
| Australian Dollar | Sell | 7/17/13 | 2,958,781 | 3,136,783 | 178,002 |
| British Pound | Sell | 9/18/13 | 443,891 | 447,659 | 3,768 |
| Canadian Dollar | Buy | 7/17/13 | 3,136,666 | 3,221,647 | (84,981) |
| Canadian Dollar | Sell | 7/17/13 | 3,136,666 | 3,214,692 | 78,026 |
| Chilean Peso | Buy | 7/17/13 | 1,061,583 | 1,108,770 | (47,187) |
| Chilean Peso | Sell | 7/17/13 | 1,061,583 | 1,082,836 | 21,253 |
| Euro | Buy | 9/18/13 | 1,297,535 | 1,305,907 | (8,372) |
| Japanese Yen | Sell | 8/22/13 | 1,425,189 | 1,488,271 | 63,082 |
| Mexican Peso | Sell | 7/17/13 | 970,785 | 954,501 | (16,284) |
| New Taiwan Dollar | Buy | 8/22/13 | 524,485 | 534,435 | (9,950) |
| New Taiwan Dollar | Sell | 8/22/13 | 524,485 | 528,503 | 4,018 |
| Norwegian Krone | Buy | 9/18/13 | 689,663 | 721,769 | (32,106) |
| Philippine Peso | Buy | 8/22/13 | 537,166 | 565,287 | (28,121) |
| Philippine Peso | Sell | 8/22/13 | 537,166 | 549,507 | 12,341 |
| Polish Zloty | Buy | 9/18/13 | 532,435 | 553,080 | (20,645) |
| Polish Zloty | Sell | 9/18/13 | 532,435 | 548,204 | 15,769 |
| Russian Ruble | Sell | 9/18/13 | 220,893 | 222,857 | 1,964 |
| Singapore Dollar | Sell | 8/22/13 | 2,038,286 | 2,031,536 | (6,750) |
| Swedish Krona | Sell | 9/18/13 | 945,927 | 971,638 | 25,711 |

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

| | | | | | | |
|------------------------------|-------------------|------|---------|-----------|-----------|----------------------|
| | Swiss Franc | Sell | 9/18/13 | 3,245,504 | 3,240,686 | (4,818) |
| WestPac Banking Corp. | | | | | | |
| | Australian Dollar | Buy | 7/17/13 | 2,589,618 | 2,784,812 | (195,194) |
| | Australian Dollar | Sell | 7/17/13 | 2,589,618 | 2,722,390 | 132,772 |
| | British Pound | Buy | 9/18/13 | 849,322 | 854,673 | (5,351) |
| | Canadian Dollar | Sell | 7/17/13 | 513,842 | 508,588 | (5,254) |
| | Euro | Sell | 9/18/13 | 319,013 | 322,653 | 3,640 |
| | Japanese Yen | Sell | 8/22/13 | 243,124 | 345,937 | 102,813 |
| | Mexican Peso | Buy | 7/17/13 | 2,057,319 | 2,172,650 | (115,331) |
| | Mexican Peso | Sell | 7/17/13 | 2,057,319 | 2,140,741 | 83,422 |
| | | | | | | |
| Total | | | | | | \$(1,055,757) |

FUTURES CONTRACTS OUTSTANDING at 6/30/13 (Unaudited)

| | Number of contracts | Value | Expiration date | Unrealized appreciation/ (depreciation) |
|---|------------------------------------|--------------|----------------------------|--|
| Australian Government Treasury Bond 10 yr (Long) | 3 | \$324,821 | Sep-13 | \$(10,384) |
| Canadian Government Bond 10 yr (Long) | 23 | 2,873,852 | Sep-13 | (103,310) |
| Japanese Government Bond 10 yr (Short) | 10 | 14,387,981 | Sep-13 | 48,351 |
| Japanese Government Bond 10 yr Mini (Long) | 4 | 575,156 | Sep-13 | (2,315) |
| U.K. Gilt 10 yr (Short) | 4 | 680,777 | Sep-13 | 27,792 |
| U.S. Treasury Bond 30 yr (Long) | 34 | \$4,618,688 | Sep-13 | (6,877) |
| U.S. Treasury Note 10 yr (Long) | 150 | 18,984,375 | Sep-13 | (69,785) |
| | | | | |
| Total | | | | \$(116,528) |

**TBA SALE COMMITMENTS OUTSTANDING at 6/30/13 (proceeds receivable
\$30,555,000) (Unaudited)**

| Agency | Principal amount | Settlement date | Value |
|---|------------------|-----------------|---------------------|
| Federal National Mortgage Association, 4s, July 1, 2043 | \$3,000,000 | 7/15/2013 | \$3,126,328 |
| Federal National Mortgage Association, 3 1/2s, July 1, 2043 | 13,000,000 | 7/15/2013 | 13,203,125 |
| Federal National Mortgage Association, 3s, July 1, 2043 | 14,000,000 | 7/15/2013 | 13,689,375 |
| Total | | | \$30,018,828 |

OTC INTEREST RATE SWAP CONTRACTS OUTSTANDING at 6/30/13 (Unaudited)

CENTRALLY CLEARED INTEREST RATE SWAP CONTRACTS OUTSTANDING at 6/30/13 (Unaudited)

| | | | | | |
|-----------------------------|-------------|---------|--------------------------|--------------------------|-----------|
| \$10,223,000 ^(E) | \$(168,619) | 9/18/23 | 2.20% | 3 month USD-LIBOR-BBA | \$373,507 |
| 28,279,600 ^(E) | 753,277 | 9/18/23 | 3 month USD-LIBOR-BBA | 2.20% | (746,392) |
| 8,473,300 | (11,763) | 6/21/23 | 3 month USD-LIBOR-BBA | 2.3625% | (258,922) |
| 33,893,300 | 85,981 | 7/2/23 | 3 month USD-LIBOR-BBA | 2.58% | (272,272) |
| 1,364,000 ^(E) | 6,817 | 9/18/15 | 3 month USD-LIBOR-BBA | 0.45% | 2,930 |
| 9,662,000 ^(E) | (40,127) | 9/18/15 | 0.45% | 3 month USD-LIBOR-BBA | (12,591) |
| 14,213,000 ^(E) | (385,246) | 9/18/23 | 2.20% | 3 month USD-LIBOR-BBA | 368,471 |
| 1,805,000 | (24) | 6/10/23 | 3 month USD-LIBOR-BBA | 2.27% | (66,188) |

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

| | | | | | | |
|-----|-----------------------------|-------------|----------|--------------------------|---------------------------------|-----------|
| GBP | 9,116,000 ^(E) | (76) | 12/24/18 | 2.04% | 6 month GBP-LIBOR-BBA | (175,191) |
| GBP | 9,596,000 ^(E) | (120) | 12/24/23 | 6 month GBP-LIBOR-BBA | 2.8675% | 192,973 |
| GBP | 2,157,000 ^(E) | (60) | 12/24/43 | 3.46% | 6 month GBP-LIBOR-BBA | (37,952) |
| | \$12,090,000 | (254) | 7/2/28 | 3.20125% | 3 month USD-LIBOR-BBA | (56,593) |
| | 13,702,000 ^(E) | 37,242 | 9/18/15 | 3 month USD-LIBOR-BBA | 0.45% | (1,808) |
| | 7,801,000 ^(E) | 282,206 | 9/18/23 | 3 month USD-LIBOR-BBA | 2.20% | (131,480) |
| | 30,164,000 ^(E) | (1,220,092) | 9/18/23 | 2.20% | 3 month USD-LIBOR-BBA | 379,504 |
| | 38,006,000 ^(E) | (98,669) | 9/18/15 | 0.45% | 3 month USD-LIBOR-BBA | 9,648 |
| | 4,300,000 | (57) | 7/2/23 | 2.7025% | 3 month USD-LIBOR-BBA | (2,852) |
| | 23,047,500 | (263) | 7/2/20 | 3 month USD-LIBOR-BBA | 2.1650% | 36,590 |
| | 23,800,000 | (192) | 6/26/18 | 1.765% | 3 month USD-LIBOR-BBA | (252,393) |
| | 6,100,000 | (207) | 6/26/43 | 3.55% | 3 month USD-LIBOR-BBA | (136,632) |
| | 25,700,000 | (339) | 6/26/23 | 3 month USD-LIBOR-BBA | 2.875% | 444,036 |
| EUR | 10,100,000 | (179) | 6/20/23 | 1.835% | 6 month EUR-EURIBOR-Telerate | 192,338 |
| EUR | 13,900,000 ^(E) | (202) | 7/2/23 | 2.895% | 6 month EUR-EURIBOR-Telerate | (18,838) |
| EUR | 2,207,000 | (38) | 7/2/23 | 2.0125% | 6 month EUR-EURIBOR-Telerate | (2,595) |
| GBP | 9,116,000 ^(E) | (133) | 9/10/18 | 6 month GBP-LIBOR-BBA | 1.38% | (178,577) |
| GBP | 1,176,000 | (24) | 6/6/23 | 2.10% | 6 month GBP-LIBOR-BBA | 70,955 |
| GBP | 2,157,000 ^(E) | (114) | 9/10/43 | 6 month GBP-LIBOR-BBA | 3.17875% | (120,384) |
| GBP | 9,596,000 ^(E) | (211) | 9/10/23 | 2.29% | 6 month GBP-LIBOR-BBA | 445,813 |
| JPY | 139,941,000 | (48) | 7/1/43 | 6 month JPY-LIBOR-BBA | 1.871% | (24,938) |
| | \$14,832,000 ^(E) | (400,329) | 9/18/23 | 2.20% | 3 month USD-LIBOR-BBA | 386,213 |
| | 5,469,000 ^(E) | 6,491 | 9/18/15 | 3 month USD-LIBOR-BBA | 0.45% | (9,096) |
| | 9,662,000 | (203) | 6/12/28 | 3 month USD-LIBOR-BBA | 2.93% | (265,795) |
| | 18,420,000 | (210) | 6/12/20 | 1.8675% | 3 month USD-LIBOR-BBA | 300,387 |
| | 12,090,000 | (254) | 6/28/28 | 3.2625% | 3 month USD-LIBOR-BBA | (156,066) |
| | 23,047,500 | (263) | 6/28/20 | 3 month USD-LIBOR-BBA | 2.24% | 160,822 |

| | | | | | | |
|--------------|-------------|------|---------|---------|-----------------------|------------------|
| JPY | 225,758,000 | (81) | 6/21/43 | 1.8975% | 6 month JPY-LIBOR-BBA | 23,522 |
| Total | | | | | | \$460,154 |

(E) Extended effective date.

OTC TOTAL RETURN SWAP CONTRACTS OUTSTANDING at 6/30/13 (Unaudited)

OTC CREDIT DEFAULT CONTRACTS OUTSTANDING at 6/30/13 (Unaudited)

Key to holding's currency abbreviations

| | |
|-----|-------------------|
| ARS | Argentine Peso |
| AUD | Australian Dollar |
| BRL | Brazilian Real |
| CAD | Canadian Dollar |
| CHF | Swiss Franc |
| CLP | Chilean Peso |
| EUR | Euro |
| GBP | British Pound |
| ILS | Israeli Shekel |

| | |
|-----|---------------|
| INR | Indian Rupee |
| JPY | Japanese Yen |
| MXN | Mexican Peso |
| PLN | Polish Zloty |
| SEK | Swedish Krona |

Key to holding's abbreviations

| | |
|------|--|
| ADS | American Depository Shares: represents ownership of foreign securities on deposit with a custodian bank |
| EMTN | Euro Medium Term Notes |
| FRB | Floating Rate Bonds: the rate shown is the current interest rate at the close of the reporting period |
| FRN | Floating Rate Notes: the rate shown is the current interest rate at the close of the reporting period |
| IFB | Inverse Floating Rate Bonds, which are securities that pay interest rates that vary inversely to changes in the market interest rates. As interest rates rise, inverse floaters produce less current income. The rate shown is the current interest rate at the close of the reporting period. |
| IO | Interest Only |
| JSC | Joint Stock Company |
| MTN | Medium Term Notes |
| 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, 2012 through June 30, 2013 (the reporting period). Within the following notes to the portfolio, references to "ASC 820" represent Accounting Standards Codification 820 *Fair Value Measurements and Disclosures*, references to "Putnam Management" represent Putnam Investment Management, LLC, the fund's manager, an indirect wholly-owned subsidiary of Putnam Investments, LLC and references to "OTC", if any, represent over-the-counter.

- (a) Percentages indicated are based on net assets of \$360,310,105.
- (b) The aggregate identified cost on a tax basis is \$484,735,362, resulting in gross unrealized appreciation and depreciation of \$8,291,369 and \$11,685,184, respectively, or net unrealized depreciation of \$3,393,815.
- (NON) Non-income-producing security.
- (PIK) Income may be received in cash or additional securities at the discretion of the issuer.
- (AFF) Affiliated company. The rate quoted in the security description is the annualized 7-day yield of the fund at the close of the reporting period. Transactions during the period with Putnam Money Market Liquidity Fund and Putnam Short Term Investment Fund, which are under common ownership and control, were as follows:

| Name of affiliates | Market value at the beginning | Purchase cost | Sale proceeds | Capital gain distributions | Market value at the end of the reporting |
|--------------------|-------------------------------|---------------|---------------|----------------------------|--|
|--------------------|-------------------------------|---------------|---------------|----------------------------|--|

| | of the reporting period | | | | period | |
|--------------------------------------|-------------------------------|----------------------|----------------------|-----------------|---------------------|--|
| Putnam Money Market Liquidity Fund * | \$6,987,387 | \$93,701,638 | \$100,689,025 | \$18,125 | \$— | |
| Putnam Short Term Investment Fund * | — | 107,096,938 | 91,082,830 | 6,778 | 16,014,108 | |
| Totals | \$6,987,387 | \$200,798,576 | \$191,771,855 | \$24,903 | \$16,014,108 | |

* Management fees charged to Putnam Money Market Liquidity Fund and Putnam Short Term Investment Fund have been waived by Putnam Management.

- (SEG) This security, in part or in entirety, was pledged and segregated with the broker to cover margin requirements for futures contracts at the close of the reporting period.
- (SEGSF) This security, in part or in entirety, was pledged and segregated with the custodian for collateral on certain derivative contracts at the close of the reporting period.
- (SEGCCS) This security, in part or in entirety, was pledged and segregated with the custodian for collateral on the initial margin on certain centrally cleared derivative contracts at the close of the reporting period.
- (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.
- (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 was pledged, or purchased with cash that was pledged, to the fund for collateral on certain derivative contracts.
- (P) Security was pledged, or purchased with cash that was pledged, to the fund for collateral on certain 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 \$137,763,338 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

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

Portfolio Value):

| | |
|----------------|-------|
| United States | 83.0% |
| Russia | 2.7 |
| Mexico | 1.8 |
| Venezuela | 1.7 |
| Argentina | 1.2 |
| Brazil | 1.0 |
| United Kingdom | 0.8 |
| Luxembourg | 0.8 |
| Ireland | 0.7 |
| Canada | 0.6 |
| Ukraine | 0.6 |
| Indonesia | 0.5 |
| Germany | 0.5 |
| Other | 4.1 |

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:

| | Valuation inputs | | |
|-----------------------------------|-------------------------|----------------|----------------|
| | Level 1 | Level 2 | Level 3 |
| Investments in securities: | | | |
| Common stocks: | | | |
| Consumer cyclicals | \$189,875 | \$188 | \$72,838 |
| Total common stocks | 189,875 | 188 | 72,838 |

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

| | | | |
|---|---------------------|----------------------|-----------------|
| Convertible bonds and notes | — | 118,625 | — |
| Convertible preferred stocks | 124,656 | 394,037 | — |
| Corporate bonds and notes | — | 108,919,874 | — |
| Foreign government and agency bonds and notes | | 33,215,537 | |
| Mortgage-backed securities | — | 176,773,404 | — |
| Preferred stocks | — | 440,065 | — |
| Senior loans | — | 4,305,099 | — |
| U.S. government and agency mortgage obligations | — | 118,031,389 | — |
| U.S. treasury obligations | — | 1,866,835 | — |
| Warrants | — | 1,600 | — |
| Short-term investments | 23,124,108 | 13,763,417 | — |
| | <hr/> | <hr/> | <hr/> |
| Totals by level | \$23,438,639 | \$457,830,070 | \$72,838 |

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):

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

/s/ Janet C. Smith

Janet C. Smith
Principal Accounting Officer
Date: August 29, 2013

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 29, 2013

By (Signature and Title):

/s/ Steven D. Krichmar

Steven D. Krichmar
Principal Financial Officer
Date: August 29, 2013