

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
<b>Bank of America N.A.</b>						
	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)
<b>Barclays Bank PLC</b>						
	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)

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	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
<b>Citibank, N.A.</b>						
	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
<b>Credit Suisse International</b>						
	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)

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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
<b>Deutsche Bank AG</b>					
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)
<b>Goldman Sachs International</b>					
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
<b>HSBC Bank USA, National Association</b>					
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
<b>JPMorgan Chase Bank N.A.</b>					
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

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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)
<b>State Street Bank and Trust Co.</b>					
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
<b>UBS AG</b>					
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

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<b>WestPac Banking Corp.</b>	Swiss Franc	Sell	9/18/13	3,245,504	3,240,686	(4,818)
	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
<b>Total</b>						<b>\$(1,055,757)</b>

**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)
<b>Total</b>				<b>\$(116,528)</b>

**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
<b>Total</b>			<b>\$30,018,828</b>

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

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

\$10,223,000 <sup>(E)</sup>	\$(168,619)	9/18/23	2.20%	3 month USD-LIBOR-BBA	\$373,507
28,279,600 <sup>(E)</sup>	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 <sup>(E)</sup>	6,817	9/18/15	3 month USD-LIBOR-BBA	0.45%	2,930
9,662,000 <sup>(E)</sup>	(40,127)	9/18/15	0.45%	3 month USD-LIBOR-BBA	(12,591)
14,213,000 <sup>(E)</sup>	(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)

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GBP	9,116,000 <sup>(E)</sup>	(76)	12/24/18	2.04%	6 month GBP-LIBOR-BBA	(175,191)
GBP	9,596,000 <sup>(E)</sup>	(120)	12/24/23	6 month GBP-LIBOR-BBA	2.8675%	192,973
GBP	2,157,000 <sup>(E)</sup>	(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 <sup>(E)</sup>	37,242	9/18/15	3 month USD-LIBOR-BBA	0.45%	(1,808)
	7,801,000 <sup>(E)</sup>	282,206	9/18/23	3 month USD-LIBOR-BBA	2.20%	(131,480)
	30,164,000 <sup>(E)</sup>	(1,220,092)	9/18/23	2.20%	3 month USD-LIBOR-BBA	379,504
	38,006,000 <sup>(E)</sup>	(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 <sup>(E)</sup>	(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 <sup>(E)</sup>	(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 <sup>(E)</sup>	(114)	9/10/43	6 month GBP-LIBOR-BBA	3.17875%	(120,384)
GBP	9,596,000 <sup>(E)</sup>	(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 <sup>(E)</sup>	(400,329)	9/18/23	2.20%	3 month USD-LIBOR-BBA	386,213
	5,469,000 <sup>(E)</sup>	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
<b>Total</b>						<b>\$460,154</b>

(E) Extended effective date.

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

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

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***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
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	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	
<b>Totals</b>	<b>\$6,987,387</b>	<b>\$200,798,576</b>	<b>\$191,771,855</b>	<b>\$24,903</b>	<b>\$16,014,108</b>	

\* 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

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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

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ASC 820 establishes a three-level hierarchy for disclosure of fair value measurements. The valuation hierarchy is based upon the transparency of inputs to the valuation of the fund's investments. The three levels are defined as follows:

**Level 1:** Valuations based on quoted prices for identical securities in active markets.

**Level 2:** Valuations based on quoted prices in markets that are not active or for which all significant inputs are observable, either directly or indirectly.

**Level 3:** Valuations based on inputs that are unobservable and significant to the fair value measurement.

The following is a summary of the inputs used to value the fund's net assets as of the close of the reporting period:

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

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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	—
<b>Totals by level</b>	<b>\$23,438,639</b>	<b>\$457,830,070</b>	<b>\$72,838</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):

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/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