PUTNAM MASTER INTERMEDIATE INCOME TRUST
Form N-Q
August 27, 2014

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED MANAGEMENT INVESTMENT COMPANY

Investment Company Act file number:	(811- 05498)
Exact name of registrant as specified in charter:	Putnam Master Intermediate Income Trust
Address of principal executive offices:	One Post Office Square, Boston, Massachusetts 02109
Name and address of agent for service:	Robert T. Burns, Vice President One Post Office Square Boston, Massachusetts 02109
Copy to:	Bryan Chegwidden, Esq. Ropes & Gray LLP 1211 Avenue of the Americas New York, New York 10036
Registrant’s telephone number, including area code:	(617) 292-1000
Date of fiscal year end:	September 30, 2014
Date of reporting period:	June 30, 2014

Item 1. Schedule of Investments:

Putnam Master Intermediate Income Trust

The fund's portfolio
6/30/14 (Unaudited)

MORTGAGE-BACKED SECURITIES (48.3%)[(a)]

	Principal amount	Value

FORWARD CURRENCY CONTRACTS at 6/30/14 (aggregate face value $119,767,481) (Unaudited)

Counterparty	Currency	Contract type	Delivery date	Value	Aggregate face value	Unrealized appreciation/ (depreciation)
Bank of America N.A.						
	Australian Dollar	Buy	7/17/14	$38,619	$37,620	$999
	Australian Dollar	Sell	7/17/14	38,619	37,964	(655)
	Canadian Dollar	Buy	7/17/14	858,317	841,829	16,488
	Canadian Dollar	Sell	7/17/14	860,940	828,865	(32,075)
	Chilean Peso	Sell	7/17/14	418,409	416,741	(1,668)
	Colombian Peso	Buy	7/17/14	919,429	874,504	44,925
	Colombian Peso	Sell	7/17/14	919,429	887,850	(31,579)
	Singapore Dollar	Sell	8/20/14	289,201	287,064	(2,137)
Barclays Bank PLC						
	Australian Dollar	Buy	7/17/14	117,837	109,214	8,623

	British Pound	Buy	9/17/14	107,066	106,365	701
	Canadian Dollar	Sell	7/17/14	2,576,823	2,500,873	(75,950)
	Euro	Sell	9/17/14	2,824,586	2,796,935	(27,651)
	Japanese Yen	Sell	8/20/14	513,670	506,380	(7,290)
	Mexican Peso	Buy	7/17/14	843,180	833,348	9,832
	Mexican Peso	Sell	7/17/14	843,180	841,233	(1,947)
	New Zealand Dollar	Buy	7/17/14	9,968	11,447	(1,479)
	Norwegian Krone	Buy	9/17/14	1,603,418	1,637,588	(34,170)
	Polish Zloty	Buy	9/17/14	360,094	360,657	(563)
	Singapore Dollar	Sell	8/20/14	278,534	276,665	(1,869)
	South African Rand	Sell	7/17/14	510,997	494,675	(16,322)
	South Korean Won	Buy	8/20/14	1,907,824	1,874,976	32,848
	Swedish Krona	Sell	9/17/14	846,685	845,280	(1,405)
Citibank, N.A.						
	Australian Dollar	Sell	7/17/14	847,650	846,030	(1,620)
	Brazilian Real	Buy	7/2/14	1,708,441	1,671,517	36,924
	Brazilian Real	Sell	7/2/14	1,708,441	1,662,071	(46,370)
	Brazilian Real	Buy	10/2/14	1,020,968	1,019,282	1,686
	Chilean Peso	Sell	7/17/14	507,040	504,656	(2,384)
	Euro	Sell	9/17/14	2,864,170	2,848,346	(15,824)
	Japanese Yen	Sell	8/20/14	866,123	853,919	(12,204)
	Mexican Peso	Buy	7/17/14	353,997	348,240	5,757
	New Zealand Dollar	Buy	7/17/14	882,751	855,673	27,078
	Norwegian Krone	Buy	9/17/14	1,679,217	1,695,704	(16,487)
	Thai Baht	Buy	8/20/14	509,090	510,353	(1,263)
	Thai Baht	Sell	8/20/14	509,090	508,181	(909)
Credit Suisse International						
	Australian Dollar	Sell	7/17/14	856,033	848,009	(8,024)
	Canadian Dollar	Sell	7/17/14	57,989	50,502	(7,487)
	Euro	Sell	9/17/14	3,936,915	3,914,239	(22,676)
	Indian Rupee	Buy	8/20/14	1,350,410	1,359,379	(8,969)
	Japanese Yen	Sell	8/20/14	856,222	851,296	(4,926)
	Mexican Peso	Buy	7/17/14	432,951	423,498	9,453
	New Zealand Dollar	Buy	7/17/14	1,691,707	1,680,740	10,967
	Norwegian Krone	Buy	9/17/14	848,802	865,117	(16,315)
	Singapore Dollar	Sell	8/20/14	443,265	440,236	(3,029)
	South Korean Won	Buy	8/20/14	543,592	534,218	9,374
	Swedish Krona	Sell	9/17/14	785,938	777,275	(8,663)
Deutsche Bank AG						

	Australian Dollar	Sell	7/17/14	832,390	824,624	(7,766)
	Canadian Dollar	Sell	7/17/14	847,637	816,665	(30,972)
	Czech Koruna	Buy	9/17/14	516,143	513,642	2,501
	Czech Koruna	Sell	9/17/14	516,143	511,471	(4,672)
	Euro	Sell	9/17/14	2,058,378	2,047,359	(11,019)
	Japanese Yen	Sell	8/20/14	1,267,584	1,249,399	(18,185)
	New Zealand Dollar	Buy	7/17/14	1,718,986	1,676,729	42,257
	Norwegian Krone	Buy	9/17/14	818,648	837,122	(18,474)
	Polish Zloty	Buy	9/17/14	503,273	500,795	2,478
	Swedish Krona	Sell	9/17/14	1,711,704	1,698,800	(12,904)
	Swiss Franc	Sell	9/17/14	446,503	439,910	(6,593)
Goldman Sachs International						
	Australian Dollar	Sell	7/17/14	5,651	7,947	2,296
	Canadian Dollar	Buy	7/17/14	878,458	848,782	29,676
	Canadian Dollar	Sell	7/17/14	878,458	847,981	(30,477)
	Euro	Sell	9/17/14	2,977,991	2,956,775	(21,216)
	Japanese Yen	Sell	8/20/14	855,469	843,286	(12,183)
	Norwegian Krone	Buy	9/17/14	828,417	846,559	(18,142)
	Swedish Krona	Sell	9/17/14	1,706,620	1,710,400	3,780
HSBC Bank USA, National Association						
	Australian Dollar	Sell	7/17/14	795,749	779,439	(16,310)
	British Pound	Buy	9/17/14	189,675	188,475	1,200
	British Pound	Sell	9/17/14	189,675	185,697	(3,978)
	Canadian Dollar	Buy	7/17/14	431,500	424,481	7,019
	Canadian Dollar	Sell	7/17/14	431,500	415,986	(15,514)
	Euro	Sell	9/17/14	2,358,478	2,343,353	(15,125)
	Indonesian Rupiah	Buy	8/20/14	994,667	1,019,525	(24,858)
	Indonesian Rupiah	Sell	8/20/14	994,667	1,006,798	12,131
	Japanese Yen	Sell	8/20/14	42,545	41,940	(605)
	Swedish Krona	Sell	9/17/14	884,431	888,387	3,956
JPMorgan Chase Bank N.A.						
	Australian Dollar	Sell	7/17/14	852,359	834,279	(18,080)
	Brazilian Real	Buy	7/2/14	851,052	831,116	19,936
	Brazilian Real	Sell	7/2/14	851,052	849,514	(1,538)
	Brazilian Real	Sell	10/2/14	1,808	7,617	5,809
	British Pound	Buy	9/17/14	1,156,693	1,134,726	21,967
	Canadian Dollar	Sell	7/17/14	36,910	24,849	(12,061)
	Euro	Sell	9/17/14	2,613,653	2,596,888	(16,765)
	Hungarian Forint	Sell	9/17/14	293,028	296,319	3,291

	Indian Rupee	Buy	8/20/14	1,341,539	1,348,410	(6,871)
	Japanese Yen	Sell	8/20/14	435,430	425,966	(9,464)
	Mexican Peso	Buy	7/17/14	450,022	443,091	6,931
	New Taiwan Dollar	Sell	8/20/14	1,031,871	1,025,446	(6,425)
	New Zealand Dollar	Buy	7/17/14	869,898	834,929	34,969
	Norwegian Krone	Buy	9/17/14	1,639,635	1,680,567	(40,932)
	Russian Ruble	Sell	9/17/14	292,918	283,119	(9,799)
	Swedish Krona	Sell	9/17/14	1,674,916	1,672,478	(2,438)
	Thai Baht	Buy	8/20/14	1,780	1,783	(3)
	Thai Baht	Sell	8/20/14	1,780	1,782	2
State Street Bank and Trust Co.						
	Australian Dollar	Buy	7/17/14	859,047	853,313	5,735
	Australian Dollar	Sell	7/17/14	862,721	844,341	(18,380)
	Brazilian Real	Buy	7/2/14	5,034,567	4,996,477	38,090
	Brazilian Real	Sell	7/2/14	3,380,990	3,387,052	6,062
	British Pound	Buy	9/17/14	117,499	115,315	2,184
	Canadian Dollar	Sell	7/17/14	10,587	3,462	(7,125)
	Chilean Peso	Buy	7/17/14	853,510	859,068	(5,557)
	Chilean Peso	Sell	7/17/14	862,836	835,946	(26,890)
	Euro	Sell	9/17/14	3,344,522	3,324,584	(19,938)
	Japanese Yen	Sell	8/20/14	1,411,413	1,395,777	(15,636)
	Mexican Peso	Buy	7/17/14	843,627	832,634	10,993
	Mexican Peso	Sell	7/17/14	843,627	845,531	1,904
	New Taiwan Dollar	Sell	8/20/14	515,813	513,627	(2,186)
	New Zealand Dollar	Buy	7/17/14	877,767	850,049	27,718
	Norwegian Krone	Buy	9/17/14	1,650,933	1,681,136	(30,203)
	Singapore Dollar	Sell	8/20/14	640,877	636,540	(4,337)
	Swedish Krona	Sell	9/17/14	838,610	828,925	(9,685)
UBS AG						
	Canadian Dollar	Sell	7/17/14	558,814	533,349	(25,465)
	Euro	Sell	9/17/14	1,600,352	1,591,729	(8,623)
	Japanese Yen	Sell	8/20/14	844,019	837,953	(6,066)
	Mexican Peso	Buy	7/17/14	187,701	184,487	3,214
	Mexican Peso	Sell	7/17/14	187,701	186,825	(876)
	Singapore Dollar	Sell	8/20/14	131,608	131,261	(347)
WestPac Banking Corp.						
	Australian Dollar	Buy	7/17/14	897,573	874,076	23,497
	Australian Dollar	Sell	7/17/14	897,573	884,895	(12,678)
	British Pound	Buy	9/17/14	875,515	870,034	5,481

British Pound	Sell	9/17/14	875,515	857,031	(18,484)
Canadian Dollar	Buy	7/17/14	871,994	846,621	25,373
Canadian Dollar	Sell	7/17/14	871,994	840,635	(31,359)
Euro	Sell	9/17/14	2,542,839	2,527,640	(15,199)
Japanese Yen	Sell	8/20/14	861,686	854,656	(7,030)
New Zealand Dollar	Buy	7/17/14	869,723	858,143	11,580
New Zealand Dollar	Sell	7/17/14	869,723	842,610	(27,113)
Total					**$(522,772)**

FUTURES CONTRACTS OUTSTANDING at 6/30/14 (Unaudited)

	Number of contracts	Value	Expiration date	Unrealized appreciation/ (depreciation)
Australian Government Treasury Bond 10 yr (Long)	3	$340,798	Sep-14	$6,009
Euro-Bobl 5 yr (Long)	42	7,368,835	Sep-14	46,451
Euro-Bund 10 yr (Short)	59	11,876,749	Sep-14	(174,689)
Euro-Buxl 30 yr (Short)	10	1,843,900	Sep-14	(41,932)
Euro-Dollar 90 day (Short)	378	93,829,050	Sep-15	(37,820)
Japanese Government Bond 10 yr (Short)	10	14,377,375	Sep-14	(58,284)
Japanese Government Bond 10 yr Mini (Long)	4	575,056	Sep-14	2,274
U.S. Treasury Bond 30 yr (Short)	241	33,062,188	Sep-14	(160,568)
U.S. Treasury Note 5 yr (Long)	110	13,140,703	Sep-14	(16,537)
U.S. Treasury Note 10 yr (Short)	230	28,789,531	Sep-14	(11,218)
Total				**$(446,314)**

WRITTEN SWAP OPTIONS OUTSTANDING at 6/30/14 (premiums $1,841,118) (Unaudited)

Counterparty Fixed Obligation % to receive or (pay)/ Floating rate index/Maturity date	Expiration date/strike	Contract amount	Value
Bank of America N.A.			
(2.6425)/3 month USD-LIBOR-BBA/Sep-24	Sep-14/2.6425	$16,180,200	$123,617
(2.7425)/3 month USD-LIBOR-BBA/Sep-24	Sep-14/2.7425	16,180,200	201,282
(2.60)/3 month USD-LIBOR-BBA/Jan-25	Jan-15/2.60	25,732,400	236,995
JPMorgan Chase Bank N.A.			
(2.515)/3 month USD-LIBOR-BBA/Aug-24	Aug-14/2.515	23,399,800	73,709
(2.60)/3 month USD-LIBOR-BBA/Feb-25	Feb-15/2.60	12,866,200	120,042
(6.00 Floor)/3 month USD-LIBOR-BBA/Mar-18	Mar-18/6.00	6,568,000	1,178,962
Total			**$1,934,607**

WRITTEN OPTIONS OUTSTANDING at 6/30/14 (premiums $2,050,781) (Unaudited)

	Expiration date/strike price	Contract amount	Value
Federal National Mortgage Association 30 yr 3.5s TBA commitments (Call)	Aug-14/$100.55	$24,000,000	$523,272

Federal National Mortgage Association 30 yr 3.5s TBA commitments (Call)	Aug-14/101.55	24,000,000	317,304
Federal National Mortgage Association 30 yr 3.5s TBA commitments (Put)	Sep-14/101.75	19,000,000	91,960
Federal National Mortgage Association 30 yr 3.5s TBA commitments (Put)	Sep-14/101.56	19,000,000	91,960
Federal National Mortgage Association 30 yr 3.5s TBA commitments (Put)	Sep-14/101.00	19,000,000	50,540
Federal National Mortgage Association 30 yr 3.5s TBA commitments (Put)	Sep-14/100.81	19,000,000	50,540
Federal National Mortgage Association 30 yr 3.5s TBA commitments (Put)	Sep-14/101.22	9,000,000	34,290
Federal National Mortgage Association 30 yr 3.5s TBA commitments (Put)	Sep-14/100.31	13,000,000	26,091
Federal National Mortgage Association 30 yr 3.5s TBA commitments (Put)	Sep-14/100.22	9,000,000	18,216
Federal National Mortgage Association 30 yr 3.5s TBA commitments (Put)	Sep-14/99.31	13,000,000	11,141
Federal National Mortgage Association 30 yr 3.5s TBA commitments (Put)	Sep-14/101.75	20,000,000	94,600
Federal National Mortgage Association 30 yr 3.5s TBA commitments (Put)	Sep-14/101.56	20,000,000	94,600
Federal National Mortgage Association 30 yr 3.5s TBA commitments (Put)	Sep-14/101.00	20,000,000	51,600
Federal National Mortgage Association 30 yr 3.5s TBA commitments (Put)	Sep-14/100.81	20,000,000	51,600
Federal National Mortgage Association 30 yr 3.5s TBA commitments (Put)	Sep-14/101.75	20,000,000	92,200
Federal National Mortgage Association 30 yr 3.5s TBA commitments (Put)	Sep-14/101.56	20,000,000	92,200
Federal National Mortgage Association 30 yr 3.5s TBA commitments (Put)	Sep-14/101.00	20,000,000	50,800
Federal National Mortgage Association 30 yr 3.5s TBA commitments (Put)	Sep-14/100.81	20,000,000	50,800
Federal National Mortgage Association 30 yr 3.5s TBA commitments (Put)	Aug-14/101.44	9,000,000	16,362
Federal National Mortgage Association 30 yr 3.5s TBA commitments (Put)	Aug-14/101.25	9,000,000	13,320
Federal National Mortgage Association 30 yr 3.5s TBA commitments (Put)	Aug-14/101.56	6,000,000	12,498
	Aug-14/101.09	9,000,000	10,476

Federal National Mortgage Association 30 yr 3.5s TBA commitments (Put)			
Federal National Mortgage Association 30 yr 3.5s TBA commitments (Put)	Aug-14/100.34	13,000,000	7,254
Federal National Mortgage Association 30 yr 3.5s TBA commitments (Put)	Aug-14/100.88	7,000,000	7,245
Federal National Mortgage Association 30 yr 3.5s TBA commitments (Put)	Aug-14/100.44	9,000,000	5,580
Federal National Mortgage Association 30 yr 3.5s TBA commitments (Put)	Aug-14/100.25	9,000,000	4,464
Federal National Mortgage Association 30 yr 3.5s TBA commitments (Put)	Aug-14/100.56	6,000,000	4,344
Federal National Mortgage Association 30 yr 3.5s TBA commitments (Put)	Aug-14/100.09	9,000,000	3,690
Federal National Mortgage Association 30 yr 3.5s TBA commitments (Put)	Aug-14/99.88	7,000,000	2,177
Federal National Mortgage Association 30 yr 3.5s TBA commitments (Put)	Aug-14/99.34	13,000,000	1,976
Total			**$1,883,100**

FORWARD PREMIUM SWAP OPTION CONTRACTS OUTSTANDING at 6/30/14 (Unaudited)

Counterparty **Fixed right or obligation % to receive or (pay)/** **Floating rate index/Maturity date**	**Expiration date/strike**	**Contract amount**	**Premium receivable/ (payable)**	**Unrealized appreciation/ (depreciation)**
Citibank, N.A.				
(3.60)/3 month USD-LIBOR-BBA/Aug-44 (Purchased)	Aug-14/3.60	$4,498,000	$(44,980)	$(40,976)

(3.20)/3 month USD-LIBOR-BBA/Aug-44 (Written)	Aug-14/3.20		4,498,000	43,293	22,040
Goldman Sachs International					
(1.56)/3 month USD-LIBOR-BBA/Oct-17 (Purchased)	Oct-14/1.56		82,515,000	(499,215)	(382,870)
1.03/6 month EUR-EURIBOR-Reuters/Oct-17 (Written)	Oct-14/1.03	EUR	66,012,000	226,421	308,231
JPMorgan Chase Bank N.A.					
(3.6275)/3 month USD-LIBOR-BBA/Aug-44 (Purchased)	Aug-14/3.6275		$4,498,000	(47,229)	(43,271)
(1.115)/3 month USD-LIBOR-BBA/Oct-16 (Purchased)	Oct-14/1.115		33,006,000	(99,843)	(80,865)
0.862/6 month EUR-EURIBOR-Reuters/Oct-16 (Written)	Oct-14/0.862	EUR	24,754,000	42,750	57,284
(3.2275)/3 month USD-LIBOR-BBA/Aug-44 (Written)	Aug-14/3.2275		$4,498,000	44,755	14,214
Total				**$(334,048)**	**$(146,213)**

TBA SALE COMMITMENTS OUTSTANDING at 6/30/14 (proceeds receivable $11,826,719) (Unaudited)

Agency	**Principal amount**	**Settlement date**	**Value**
Federal National Mortgage Association, 4 1/2s, July 1, 2044	$11,000,000	7/14/14	$11,914,375
Total			**$11,914,375**

OTC INTEREST RATE SWAP CONTRACTS OUTSTANDING at 6/30/14 (Unaudited)

CENTRALLY CLEARED INTEREST RATE SWAP CONTRACTS OUTSTANDING at 6/30/14 (Unaudited)

OTC TOTAL RETURN SWAP CONTRACTS OUTSTANDING at 6/30/14 (Unaudited)

OTC CREDIT DEFAULT CONTRACTS OUTSTANDING at 6/30/14 (Unaudited)

Key to holding's currency abbreviations

BRL	Brazilian Real
CAD	Canadian Dollar
CHF	Swiss Franc
CLP	Chilean Peso
EUR	Euro
GBP	British Pound
HUF	Hungarian Forint
JPY	Japanese Yen
MXN	Mexican Peso
MYR	Malaysian Ringgit
NZD	New Zealand Dollar

PLN Polish Zloty

RUB Russian Ruble

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

MTN Medium Term Notes

OAO Open Joint Stock Company

OJSC Open Joint Stock Company

PO Principal Only

REGS Securities sold under Regulation S may not be offered, sold or delivered within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act of 1933.

TBA To Be Announced Commitments

Notes to the fund's portfolio

Unless noted otherwise, the notes to the fund's portfolio are for the close of the fund's reporting period, which ran from January 1, 2014 through June 30, 2014 (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 $337,363,553.

(b) The aggregate identified cost on a tax basis is $387,476,426, resulting in gross unrealized appreciation and depreciation of $20,009,401 and $2,976,249, respectively, or net unrealized appreciation of $17,033,152.

(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.

(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 Short Term Investment Fund, which is under common ownership and control, were as follows:

Name of affiliate	Fair value at the beginning of the reporting period	Purchase cost	Sale proceeds	Investment income	Fair value at the end of the reporting period
Putnam Short Term Investment Fund *	$8,442,892	$104,899,654	$109,051,040	$5,547	$4,291,506

* Management fees charged to 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) Security 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.

(R) Real Estate Investment Trust.

(U) This security, in part or in entirety, represents an unfunded loan commitment. As of the close of the reporting period, the fund had unfunded loan commitments of $38,158, which could be extended at the option of the borrower, pursuant to the following loan agreements with the following borrower:

Borrower	Unfunded commitments
WR Grace & Co.	$38,158
Totals	**$38,158**

At the close of the reporting period, the fund maintained liquid assets totaling $169,897,137 to cover certain derivatives contracts and delayed delivery securities.

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	79.7%
Greece	3.5
Russia	3.1
Argentina	2.5
Venezuela	1.7
United Kingdom	1.3
Luxembourg	1.2
Brazil	1.0
Canada	0.9
Mexico	0.7

Indonesia	0.6
Ukraine	0.5
Germany	0.5
Turkey	0.5
Other	2.3

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	
Investments in securities:	**Level 1**	**Level 2**	**Level 3**
Common stocks*:			
Consumer cyclicals	—	—	10,017
Energy	—	—	1,996
Total common stocks	**—**	**—**	**12,013**
Convertible bonds and notes	$—	$246,154	$—
Convertible preferred stocks	136,899	—	—
Corporate bonds and notes	—	109,465,193	4

Foreign government and agency bonds and notes		39,502,961	
Mortgage-backed securities	—	163,031,956	—
Preferred stocks	—	458,981	—
Purchased options outstanding	—	2,031,083	—
Purchased swap options outstanding	—	299,819	—
Senior loans	—	7,303,868	—
U.S. government and agency mortgage obligations	—	67,229,299	—
Warrants	—	2,260	—
Short-term investments	4,291,506	10,497,582	—
Totals by level	**$4,428,405**	**$400,069,156**	**$12,017**

The following table summarizes any derivatives, repurchase agreements and reverse repurchase
agreement or similar agreement. For securities lending transactions, if applicable, see note "(d)"
"Short sales of securities" note above.

	Bank of America N.A.	Barclays Bank PLC	Barclays Capital Inc. (clearing broker)	Citibank, N.A.	Credit Suisse International	Deutsche Bank AG	Go Sa Int
Assets:							
OTC Interest rate swap contracts*#	$3,195	$—	$—	$—	$4,791	$60,175	$-
Centrally cleared interest rate swap contracts§	—	—	805,547	—	—	—	—
OTC Total return swap contracts*#	827	292,335	—	146,214	80,738	—	—
OTC Credit default contracts*#	14,704	5,726	—	—	123,344	—	4,
Futures contracts§	—	—	—	—	—	—	—

Forward currency contracts#	62,412	52,004	—	71,445	29,794	47,236	35
Forward premium swap option contracts#	—	—	—	22,040	—	—	30
Purchased swap options#	299,819	—	—	—	—	—	—
Purchased options#	—	—	—	—	—	—	—
Repurchase agreements	—	—	—	—	—	—	—
Total Assets	$380,957	$350,065	$805,547	$239,699	$238,667	$107,411	$3
Liabilities:							
OTC Interest rate swap contracts*#	45,666	—	—	49,159	—	418,839	47
Centrally cleared interest rate swap contracts§	—	—	908,769	—	—	—	
OTC Total return swap contracts*#	6,006	308,995	—	264,342	77,243	24,855	29
OTC Credit default contracts*#	—	—	—	—	51,366	223,056	5,
Futures contracts§	—	—	—	—	—	—	—
Forward currency contracts#	68,114	168,646	—	97,061	80,089	110,585	82
Forward premium swap option contracts#	—	—	—	40,976	—	—	38
Written swap options#	561,894	—	—	—	—	—	—
Written	—	—	—	—	—	—	—

options#							
Total Liabilities	$681,680	$477,641	$908,769	$451,538	$208,698	$777,335	$9
Total Financial and Derivative Net Assets	$(300,723)	$(127,576)	$(103,222)	$(211,839)	$29,969	$(669,924)	$(
Total collateral received (pledged)##†	$(249,972)	$(127,576)	$—	$(211,839)	$—	$(664,960)	$(
Net amount	$(50,751)	$—	$(103,222)	$—	$29,969	$(4,964)	$-

* Excludes premiums, if any.

† Additional collateral may be required from certain brokers based on individual agreements.

Covered by master netting agreement.

Any over-collateralization of total financial and derivative net assets is not shown. Collateral may

§ Includes current day's variation margin only, which is not collateralized. Cumulative appreciation tables listed after the fund's portfolio.

For additional information regarding the fund please see the fund's most recent annual or semia Commission's Web site, www.sec.gov, or visit Putnam's Individual Investor Web site at www.putn

<u>Item 2. Controls and Procedures:</u>

(a) The registrant’s principal executive officer and principal financial officer have concluded, based on their evaluation of the effectiveness of the design and operation of the registrant’s disclosure controls and procedures as of a date within 90 days of the filing date of this report, that the design and operation of such procedures are generally effective to provide reasonable assurance that information required to be disclosed by the registrant in this report is recorded, processed, summarized and reported within the time periods specified in the Commission’s rules and forms.

(b) Changes in internal control over financial reporting: Not applicable

Item 3. Exhibits:

Separate certifications for the principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(a) under the Investment Company Act of 1940, as amended, are filed herewith.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Putnam Master Intermediate Income Trust

By (Signature and Title):

/s/ Janet C. Smith
Janet C. Smith
Principal Accounting Officer
Date: August 27, 2014

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 27, 2014

By (Signature and Title):

/s/ Steven D. Krichmar
Steven D. Krichmar
Principal Financial Officer
Date: August 27, 2014