

PUTNAM MASTER INTERMEDIATE INCOME TRUST
Form N-Q
February 28, 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: | December 31, 2012 |

Item 1. Schedule of Investments:

Putnam Master Intermediate Income Trust

The fund's portfolio
12/31/12 (Unaudited)

MORTGAGE-BACKED SECURITIES (47.6%)(a)

Principal
amount Value

FORWARD CURRENCY CONTRACTS at 12/31/12 (aggregate face value \$144,669,656) (Unaudited)

| Counterparty | Currency | Contract type | Delivery date | Value | Aggregate face value | Unrealized appreciation/ depreciation |
|-----------------------------|--------------------|---------------|---------------|-----------|----------------------|---------------------------------------|
| Bank of America N.A. | | | | | | |
| | Euro | Sell | 1/16/13 | 925,256 | 899,467 | (25,789) |
| | Japanese Yen | Sell | 1/16/13 | 876,672 | 895,871 | 19,199 |
| | Peruvian New Sol | Buy | 1/16/13 | 819,876 | 816,912 | 2,964 |
| Barclays Bank PLC | | | | | | |
| | Australian Dollar | Buy | 1/16/13 | 2,046,679 | 2,049,769 | (3,090) |
| | Brazilian Real | Buy | 1/16/13 | 253,972 | 243,901 | 10,071 |
| | British Pound | Sell | 1/16/13 | 2,420,346 | 2,396,079 | (24,267) |
| | Canadian Dollar | Sell | 1/16/13 | 4,698,506 | 4,699,346 | 840 |
| | Chilean Peso | Buy | 1/16/13 | 546,124 | 555,776 | (9,652) |
| | Czech Koruna | Sell | 1/16/13 | 551,819 | 543,439 | (8,380) |
| | Euro | Sell | 1/16/13 | 109,040 | 130,067 | 21,027 |
| | Indonesian Rupiah | Sell | 1/16/13 | 534,556 | 534,618 | 62 |
| | Japanese Yen | Sell | 1/16/13 | 2,756,429 | 2,843,715 | 87,286 |
| | Malaysian Ringgit | Buy | 1/16/13 | 952,802 | 954,287 | (1,485) |
| | Mexican Peso | Buy | 1/16/13 | 1,341,913 | 1,351,428 | (9,515) |
| | New Zealand Dollar | Sell | 1/16/13 | 776,954 | 773,824 | (3,130) |
| | Norwegian Krone | Sell | 1/16/13 | 682,005 | 671,820 | (10,185) |
| | Polish Zloty | Buy | 1/16/13 | 788,387 | 770,699 | 17,688 |
| | Russian Ruble | Buy | 1/16/13 | 959,835 | 952,237 | 7,598 |
| | South Korean Won | Buy | 1/16/13 | 200,430 | 197,566 | 2,864 |
| | Swedish Krona | Sell | 1/16/13 | 908,160 | 899,603 | (8,557) |
| | Swiss Franc | Buy | 1/16/13 | 816,032 | 807,275 | 8,757 |

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| | | | | | | |
|--|--------------------|------|---------|-------------|-------------|-----------|
| | Taiwan Dollar | Buy | 1/16/13 | 541,098 | 540,781 | 317 |
| | Turkish Lira | Buy | 1/16/13 | 1,311,017 | 1,304,767 | 6,250 |
| Citibank, N.A. | | | | | | |
| | Australian Dollar | Buy | 1/16/13 | 3,247,007 | 3,252,707 | (5,700) |
| | Brazilian Real | Sell | 1/16/13 | 585 | 5,080 | 4,495 |
| | British Pound | Sell | 1/16/13 | 5,082,888 | 5,031,230 | (51,658) |
| | Czech Koruna | Sell | 1/16/13 | 551,829 | 543,717 | (8,112) |
| | Euro | Sell | 1/16/13 | 1,036,672 | 1,021,686 | (14,986) |
| | Japanese Yen | Sell | 1/16/13 | 2,080,157 | 2,211,331 | 131,174 |
| | South Korean Won | Buy | 1/16/13 | 876,525 | 874,421 | 2,104 |
| | Taiwan Dollar | Buy | 1/16/13 | 94,728 | 94,618 | 110 |
| | Turkish Lira | Buy | 1/16/13 | 1,018,107 | 1,017,244 | 863 |
| Credit Suisse International | | | | | | |
| | Australian Dollar | Buy | 1/16/13 | \$4,160,165 | \$4,165,347 | \$(5,182) |
| | Brazilian Real | Buy | 1/16/13 | 1,056,892 | 1,033,595 | 23,297 |
| | British Pound | Sell | 1/16/13 | 3,530,456 | 3,503,412 | (27,044) |
| | Canadian Dollar | Sell | 1/16/13 | 2,672,929 | 2,672,032 | (897) |
| | Chinese Yuan | Buy | 1/16/13 | 539,889 | 540,791 | (902) |
| | Czech Koruna | Sell | 1/16/13 | 551,829 | 544,140 | (7,689) |
| | Indonesian Rupiah | Sell | 1/16/13 | 534,556 | 535,784 | 1,228 |
| | Japanese Yen | Buy | 1/16/13 | 1,118,720 | 1,190,696 | (71,976) |
| | Mexican Peso | Buy | 1/16/13 | 1,342,223 | 1,351,260 | (9,037) |
| | New Zealand Dollar | Sell | 1/16/13 | 298,923 | 303,105 | 4,182 |
| | Norwegian Krone | Sell | 1/16/13 | 926,755 | 916,310 | (10,445) |
| | Philippines Peso | Buy | 1/16/13 | 831,836 | 836,184 | (4,348) |
| | Polish Zloty | Buy | 1/16/13 | 1,233,639 | 1,224,854 | 8,785 |
| | Russian Ruble | Buy | 1/16/13 | 959,831 | 953,624 | 6,207 |
| | South Korean Won | Buy | 1/16/13 | 684,356 | 675,696 | 8,660 |
| | Swedish Krona | Sell | 1/16/13 | 54,157 | 49,092 | (5,065) |
| | Swiss Franc | Sell | 1/16/13 | 36,635 | 50,586 | 13,951 |
| | Taiwan Dollar | Buy | 1/16/13 | 163,021 | 163,178 | (157) |
| | Turkish Lira | Buy | 1/16/13 | 1,414,809 | 1,410,183 | 4,626 |
| Deutsche Bank AG | | | | | | |
| | Australian Dollar | Buy | 1/16/13 | 806,720 | 808,121 | (1,401) |
| | Brazilian Real | Buy | 1/16/13 | 263,869 | 254,742 | 9,127 |
| | British Pound | Sell | 1/16/13 | 3,689,646 | 3,663,329 | (26,317) |
| | Canadian Dollar | Sell | 1/16/13 | 1,333,500 | 1,333,534 | 34 |
| | Euro | Sell | 1/16/13 | 1,079,047 | 1,066,374 | (12,673) |
| | Mexican Peso | Buy | 1/16/13 | 229,123 | 227,997 | 1,126 |
| | Polish Zloty | Buy | 1/16/13 | 486,132 | 475,097 | 11,035 |
| | Singapore Dollar | Buy | 1/16/13 | 951,058 | 953,287 | (2,229) |
| | South Korean Won | Buy | 1/16/13 | 819,289 | 818,310 | 979 |
| | Swiss Franc | Buy | 1/16/13 | 656 | 649 | 7 |
| | Swiss Franc | Sell | 1/16/13 | 656 | 651 | (5) |
| HSBC Bank USA, National Association | | | | | | |
| | British Pound | Sell | 1/16/13 | 1,925,393 | 1,905,820 | (19,573) |
| | Canadian Dollar | Sell | 1/16/13 | 365,436 | 365,324 | (112) |
| | Euro | Buy | 1/16/13 | 884,201 | 887,110 | (2,909) |
| | Indian Rupee | Buy | 1/16/13 | 28,427 | 28,295 | 132 |
| | Japanese Yen | Buy | 1/16/13 | 1,194,259 | 1,290,561 | (96,302) |
| | Norwegian Krone | Sell | 1/16/13 | 914,382 | 905,501 | (8,881) |
| | Philippines Peso | Buy | 1/16/13 | 818,597 | 821,065 | (2,468) |
| | Russian Ruble | Buy | 1/16/13 | 1,097,831 | 1,082,180 | 15,651 |
| | South Korean Won | Buy | 1/16/13 | 1,155,496 | 1,150,057 | 5,439 |
| | Turkish Lira | Buy | 1/16/13 | 1,027,619 | 1,023,746 | 3,873 |
| JPMorgan Chase Bank N.A. | | | | | | |
| | Australian Dollar | Buy | 1/16/13 | 906,834 | 908,500 | (1,666) |
| | Brazilian Real | Buy | 1/16/13 | 362,650 | 349,514 | 13,136 |
| | British Pound | Sell | 1/16/13 | 1,358,480 | 1,344,738 | (13,742) |
| | Canadian Dollar | Sell | 1/16/13 | 941,530 | 941,532 | 2 |
| | Chilean Peso | Buy | 1/16/13 | 944,439 | 953,592 | (9,153) |
| | Chinese Yuan | Buy | 1/16/13 | 539,889 | 540,791 | (902) |

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| | | | | | |
|---|------|---------|-----------|-----------|----------|
| Czech Koruna | Sell | 1/16/13 | 551,829 | 543,569 | (8,260) |
| Euro | Buy | 1/16/13 | 566,718 | 545,477 | 21,241 |
| Japanese Yen | Sell | 1/16/13 | 2,259,227 | 2,380,712 | 121,485 |
| Malaysian Ringgit | Buy | 1/16/13 | 952,802 | 954,693 | (1,891) |
| Mexican Peso | Buy | 1/16/13 | 560,927 | 558,202 | 2,725 |
| New Zealand Dollar | Sell | 1/16/13 | 286,785 | 285,278 | (1,507) |
| Norwegian Krone | Buy | 1/16/13 | 1,250,295 | 1,225,247 | 25,048 |
| Polish Zloty | Buy | 1/16/13 | 804,164 | 786,792 | 17,372 |
| Russian Ruble | Buy | 1/16/13 | 771,835 | 758,536 | 13,299 |
| South Korean Won | Buy | 1/16/13 | 245,882 | 242,302 | 3,580 |
| Swedish Krona | Buy | 1/16/13 | 1,836,581 | 1,814,776 | 21,805 |
| Taiwan Dollar | Buy | 1/16/13 | 1,412,512 | 1,415,283 | (2,771) |
| Turkish Lira | Buy | 1/16/13 | 146,259 | 146,015 | 244 |
| Royal Bank of Scotland PLC (The) | | | | | |
| Turkish Lira | Buy | 1/16/13 | 76,431 | 76,011 | 420 |
| Turkish Lira | Sell | 1/16/13 | 76,431 | 76,437 | 6 |
| State Street Bank and Trust Co. | | | | | |
| Australian Dollar | Buy | 1/16/13 | 903,307 | 904,919 | (1,612) |
| Brazilian Real | Buy | 1/16/13 | 694,632 | 679,112 | 15,520 |
| British Pound | Sell | 1/16/13 | 1,817,696 | 1,799,475 | (18,221) |
| Canadian Dollar | Sell | 1/16/13 | 2,990,827 | 2,991,355 | 528 |
| Colombian Peso | Buy | 1/16/13 | 830,165 | 818,651 | 11,514 |
| Czech Koruna | Sell | 1/16/13 | 551,829 | 543,325 | (8,504) |
| Euro | Sell | 1/16/13 | 1,739,096 | 1,722,794 | (16,302) |
| Indonesian Rupiah | Sell | 1/16/13 | 534,556 | 535,673 | 1,117 |
| Japanese Yen | Sell | 1/16/13 | 1,728,398 | 1,765,397 | 36,999 |
| Mexican Peso | Buy | 1/16/13 | 638,502 | 635,285 | 3,217 |
| New Zealand Dollar | Sell | 1/16/13 | 551,440 | 549,179 | (2,261) |
| Norwegian Krone | Sell | 1/16/13 | 911,324 | 892,256 | (19,068) |
| Polish Zloty | Buy | 1/16/13 | 1,375,700 | 1,362,705 | 12,995 |
| South Korean Won | Buy | 1/16/13 | 114,921 | 113,362 | 1,559 |
| Swedish Krona | Buy | 1/16/13 | 925,792 | 911,380 | 14,412 |
| Swiss Franc | Buy | 1/16/13 | 526,998 | 507,035 | 19,963 |
| Thai Baht | Buy | 1/16/13 | 817,398 | 814,544 | 2,854 |
| Turkish Lira | Buy | 1/16/13 | 545,311 | 543,013 | 2,298 |
| UBS AG | | | | | |
| Australian Dollar | Buy | 1/16/13 | 3,366,314 | 3,371,029 | (4,715) |
| British Pound | Sell | 1/16/13 | 1,319,819 | 1,306,647 | (13,172) |
| Canadian Dollar | Sell | 1/16/13 | 878,715 | 878,695 | (20) |
| Czech Koruna | Sell | 1/16/13 | 551,829 | 543,323 | (8,506) |
| Euro | Sell | 1/16/13 | 64,949 | 71,927 | 6,978 |
| Indian Rupee | Sell | 1/16/13 | 393,915 | 392,920 | (995) |
| Japanese Yen | Sell | 1/16/13 | 2,278,652 | 2,416,271 | 137,619 |
| Mexican Peso | Buy | 1/16/13 | 1,070,321 | 1,080,840 | (10,519) |
| New Zealand Dollar | Sell | 1/16/13 | 278,941 | 277,831 | (1,110) |
| Norwegian Krone | Buy | 1/16/13 | 1,436,451 | 1,405,891 | 30,560 |
| Philippines Peso | Buy | 1/16/13 | 831,836 | 835,775 | (3,939) |
| Russian Ruble | Buy | 1/16/13 | 1,097,831 | 1,082,564 | 15,267 |
| Singapore Dollar | Buy | 1/16/13 | 886,552 | 888,655 | (2,103) |
| Swedish Krona | Sell | 1/16/13 | 7,794 | 7,637 | (157) |
| Swiss Franc | Sell | 1/16/13 | 4,067,144 | 4,021,021 | (46,123) |
| Taiwan Dollar | Buy | 1/16/13 | 541,098 | 540,688 | 410 |
| Thai Baht | Buy | 1/16/13 | 817,395 | 814,541 | 2,854 |
| Turkish Lira | Buy | 1/16/13 | 1,295,071 | 1,293,060 | 2,011 |
| WestPac Banking Corp. | | | | | |
| Australian Dollar | Buy | 1/16/13 | 1,544,035 | 1,546,537 | (2,502) |
| British Pound | Buy | 1/16/13 | 600,376 | 583,049 | 17,327 |
| Canadian Dollar | Sell | 1/16/13 | 1,777,531 | 1,777,541 | 10 |
| Euro | Buy | 1/16/13 | 2,150,438 | 2,126,782 | 23,656 |
| Mexican Peso | Buy | 1/16/13 | 293,894 | 292,528 | 1,366 |
| Swedish Krona | Sell | 1/16/13 | 1,131,937 | 1,109,547 | (22,390) |

Total**\$321,176****FUTURES CONTRACTS OUTSTANDING at 12/31/12 (Unaudited)**

| | Number of contracts | Value | Expiration date | Unrealized appreciation/ (depreciation) |
|--|------------------------------------|--------------|----------------------------|--|
| Australian Government Treasury Bond 3 yr (Short) | 46 | 5,232,551 | Mar-13 | \$(8,138) |
| Australian Government Treasury Bond 10 yr (Long) | 3 | \$384,180 | Mar-13 | 287 |
| Canadian Government Bond 10 yr (Long) | 26 | 3,542,817 | Mar-13 | (3,241) |
| Euro-Bobl 5 yr (Short) | 8 | 1,349,729 | Mar-13 | (9,319) |
| Japanese Government Bond 10 yr (Short) | 12 | 19,897,270 | Mar-13 | 112,132 |
| Japanese Government Bond 10 yr Mini (Long) | 4 | 663,104 | Mar-13 | (3,897) |
| U.K. Gilt 10 yr (Short) | 4 | 772,718 | Mar-13 | (531) |
| Total | | | | \$87,293 |

WRITTEN SWAP OPTIONS OUTSTANDING at 12/31/12 (premiums \$903,480) (Unaudited)

| Counterparty | Fixed Obligation % to receive or (pay)/Floating rate index/Maturity date | Expiration date/strike | Contract Currency/amount | Value |
|-------------------------|---|-------------------------------|---------------------------------|--------------|
| Deutsche Bank AG | | | | |
| | (1.75)/3 month USD-LIBOR-BBA/Mar-23 ^(E) | Mar-13/1.75 | \$23,467,000 | \$152,536 |
| | 1.75/3 month USD-LIBOR-BBA/Mar-23 ^(E) | Mar-13/1.75 | 23,467,000 | 413,019 |

Total

\$565,555

TBA SALE COMMITMENTS OUTSTANDING at 12/31/12 (proceeds receivable \$72,218,906) (Unaudited)

| Agency | Principal amount | Settlement date | Value |
|--|-------------------------|------------------------|---------------------|
| Federal National Mortgage Association, 3s, January 1, 2043 | \$69,000,000 | 1/14/13 | \$72,315,236 |
| Total | | | \$72,315,236 |

OTC INTEREST RATE SWAP CONTRACTS OUTSTANDING at 12/31/12 (Unaudited)

**CENTRALLY CLEARED INTEREST RATE SWAP CONTRACTS
OUTSTANDING at 12/31/12 (Unaudited)**

OTC TOTAL RETURN SWAP CONTRACTS OUTSTANDING at 12/31/12 (Unaudited)

**OTC CREDIT DEFAULT CONTRACTS OUTSTANDING at 12/31/12
(Unaudited)**

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 |

MXN Mexican Peso
 SEK Swedish Krona

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
 OAO 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 December 31, 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 \$362,482,348.
- (b) The aggregate identified cost on a tax basis is \$470,938,745, resulting in gross unrealized appreciation and depreciation of \$12,835,771 and \$8,737,377, respectively, or net unrealized appreciation of \$4,098,394.
- (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 Money Market Liquidity Fund, which is under common ownership and control, were as follows:

| Name of affiliate | Market value at the beginning of the reporting period | Purchase cost | Sale proceeds | Investment income | Market value at the end of the reporting period |
|--------------------------------------|---|---------------|---------------|-------------------|---|
| Putnam Money Market Liquidity Fund * | \$6,987,387 | \$73,015,276 | \$41,249,788 | \$12,043 | \$38,752,875 |

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* Management fees charged to Putnam Money Market Liquidity 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.
- (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) Extended settlement date on premium.
- (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.
- (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 \$77,480,139 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 | 2.6 |
| Venezuela | 1.6 |
| Argentina | 1.4 |
| Luxembourg | 1.0 |
| Ukraine | 1.0 |
| Brazil | 0.7 |

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| | |
|----------------|-----|
| United Kingdom | 0.6 |
| Germany | 0.6 |
| Mexico | 0.6 |
| Other | 3.2 |

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 | \$— | \$376 | \$7 |
| Health care | 4,729 | — | — |
| Utilities and power | 187,130 | — | — |
| Total common stocks | 191,859 | 376 | 7 |
| Convertible bonds and notes | \$— | \$600,129 | \$— |
| Convertible preferred stocks | 116,991 | 171,091 | — |
| Corporate bonds and notes | — | 102,058,287 | — |
| Foreign government and agency bonds and notes | — | 26,881,841 | — |
| Mortgage-backed securities | — | 172,701,102 | — |
| Preferred stocks | — | 356,004 | — |
| Purchased swap options outstanding | — | 1,163,765 | — |
| Senior loans | — | 5,983,600 | — |

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| | | | |
|---|-----------------------------|-----------------------------|-----------------------------|
| U.S. Government and Agency Mortgage Obligations | — | 109,801,215 | — |
| Warrants | — | 596 | 31,320 |
| Short-term investments | 40,112,875 | 14,866,081 | — |
| | <u> </u> | <u> </u> | <u> </u> |
| Totals by level | \$40,421,725 | \$434,584,087 | \$31,327 |

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):

/s/ Janet C. Smith

Janet C. Smith

Principal Accounting Officer

Date: February 28, 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: February 28, 2013

By (Signature and Title):

/s/ Steven D. Krichmar

Steven D. Krichmar
Principal Financial Officer
Date: February 28, 2013