

NEUBERGER BERMAN INTERMEDIATE MUNICIPAL FUND INC  
Form N-CSRS  
July 07, 2014

As filed with the Securities and Exchange Commission on July 3, 2014

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF  
REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number: 811-21168

NEUBERGER BERMAN INTERMEDIATE MUNICIPAL FUND INC.

(Exact Name of the Registrant as Specified in Charter)

c/o Neuberger Berman Management LLC

605 Third Avenue, 2nd Floor

New York, New York 10158-0180

(Address of Principal Executive Offices – Zip Code)

Registrant's telephone number, including area code: (212) 476-8800

Robert Conti

Chief Executive Officer and President

Neuberger Berman Intermediate Municipal Fund Inc.

c/o Neuberger Berman Management LLC

605 Third Avenue, 2nd Floor

New York, New York 10158-0180

Arthur C. Delibert, Esq.

K&L Gates LLP

1601 K Street, N.W.

Washington, D.C. 20006-1600

(Names and Addresses of agents for service)

Date of fiscal year end: October 31

Date of reporting period: April 30, 2014

Form N-CSR is to be used by management investment companies to file reports with the Commission not later than 10 days after the transmission to stockholders of any report that is required to be transmitted to stockholders under Rule 30e-1 under the Investment Company Act of 1940, as amended (17 CFR 270.30e-1). The Commission may use the information provided on Form N-CSR in its regulatory, disclosure review, inspection, and policymaking roles. A registrant is required to disclose the information specified by Form N-CSR, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-CSR unless the Form displays a currently valid Office of Management and Budget ("OMB") control number. Please direct comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to the Secretary, Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549-0609. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. § 3507.

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Item 1. Report to Stockholders

The following are copies of the Semi-Annual Reports transmitted to shareholders pursuant to Rule 30e-1 under the Investment Company Act of 1940, as amended.

Neuberger Berman  
Intermediate Municipal Closed-End Funds

Neuberger Berman California Intermediate Municipal Fund Inc.

Neuberger Berman Intermediate Municipal Fund Inc.

Neuberger Berman New York Intermediate Municipal Fund Inc.

Semi-Annual Report

April 30, 2014

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President's Letter

Dear Shareholder,

I am pleased to present this semi-annual report for the Neuberger Berman Intermediate Municipal Closed-End Funds for the six months ended April 30, 2014. The report includes portfolio commentaries, listings of the Funds' investments and their unaudited financial statements for the reporting period.

Each Fund's investment objective is to provide a high level of current income exempt from regular federal income tax and, for each state-specific Fund, a high level of current income exempt from that state's personal income taxes (and, in the case of the New York Fund, New York City personal income tax).

We maintain a conservative investment philosophy and disciplined investment process in an effort to provide you with superior tax-exempt current income over the long term with less volatility and risk.

Thank you for your confidence in the Funds. We will continue to do our best to earn your trust in the years to come.

Sincerely,

ROBERT CONTI  
PRESIDENT AND CEO  
NEUBERGER BERMAN CALIFORNIA INTERMEDIATE MUNICIPAL FUND INC.  
NEUBERGER BERMAN INTERMEDIATE MUNICIPAL FUND INC.  
NEUBERGER BERMAN NEW YORK INTERMEDIATE MUNICIPAL FUND INC.

Neuberger Berman Intermediate Municipal Closed-End Funds Portfolio Commentaries

For the six months ended April 30, 2014, on a net asset value (NAV) basis, all three of the Neuberger Berman Intermediate Municipal Closed-End Funds posted positive returns and outperformed their benchmark, the Barclays 10-Year Municipal Bond Index. The California Intermediate Municipal Fund, Intermediate Municipal Fund and New York Intermediate Municipal Fund posted 6.39%, 8.35% and 6.01% total returns, respectively, whereas the benchmark generated a 3.68% return. (Fund performance on a market price basis is provided in the table immediately following this letter.) The use of leverage (typically a performance enhancer in up markets and a detractor during market retreats) contributed to performance given the rise in the municipal market during the reporting period.

After a challenging start, the municipal bond market rallied and generated solid results during the six-month period. There were several factors triggering the turnaround in the municipal market, including improving investor demand given attractive valuations. At the same time, new issuance was down significantly during the first four months of 2014. Also supporting the municipal market were improving fundamentals, as tax revenues increased and helped many municipalities shore up their balance sheets. While a number of overhangs remained, including bankruptcy proceedings in Detroit and longer-term credit issues in Puerto Rico, they appeared to move to the back burner as the reporting period progressed.

Based on the continued steepness of the municipal yield curve and our aim to increase income, we maintained long durations for the Intermediate Municipal and New York Intermediate Municipal Funds during the reporting period. Overall, having durations that were longer than the index contributed to performance as longer-term municipal rates declined. In terms of the three Funds' yield curve positioning, we maintained a barbell approach (investing in shorter and longer maturities). In contrast, the Funds' benchmark is concentrated in the eight- to 12-year portion of the curve. Yield curve positioning was also beneficial for performance in the Intermediate Municipal and New York Intermediate Municipal Funds as the municipal yield curve flattened.

The Funds maintained a lower quality bias than that of the benchmark as we sought to generate incremental yield. This was a positive for results overall given the outperformance of lower-quality bonds during the reporting period. However, having a small allocation to Puerto Rico was not rewarded. Despite Puerto Rican bonds rallying thus far in 2014, it was not enough to make up for their weak results during the first two months of the reporting period. Elsewhere, security selection was a major contributor to performance for the California Intermediate Municipal Fund but a minor contributor for the Intermediate Municipal and New York Intermediate Municipal Funds.

Overall, we maintain a positive outlook for the municipal market. From a historical perspective, municipal valuations remain attractive versus their Treasury counterparts. In our view, municipal fundamentals could continue to improve, with tax revenues rising amid a backdrop of continued economic growth. Headline risks have also moderated, in part due to Puerto Rico's successful new offering in March 2014. We are also positive about supply/demand technicals. We anticipate that new municipal supply will be relatively muted as the year progresses, while at the same time we foresee improving investor demand. On the flip side, we are cautious on the direction for Treasury yields. While longer-term yields have declined from their levels at the end of 2013, they could move higher if the economy gains some traction and if the market starts "pricing in" rate hikes by the U.S. Federal Reserve.

Sincerely,

JAMES L. ISELIN AND S. BLAKE MILLER  
PORTFOLIO CO-MANAGERS

The composition, industries and holdings of each Fund are subject to change.

The opinions expressed are those of the Funds' portfolio managers. The opinions are as of the date of this report and are subject to change without notice.

The value of securities owned by the Funds, as well as the market value of Fund shares, may decline in response to certain events, including those directly involving the issuers whose securities are owned by the Funds; conditions affecting the general economy; overall market changes; local, regional, national or global political, social or economic instability; regulatory or legislative developments; price and interest rate fluctuations, including those resulting from changes in central bank policies; and changes in investor sentiment.

## TICKER SYMBOLS

|   |     |
|---|-----|
| California<br>Intermediate<br>Municipal<br>Fund | NBW |
| Intermediate<br>Municipal<br>Fund               | NBH |
| New York<br>Intermediate<br>Municipal<br>Fund   | NBO |

PERFORMANCE HIGHLIGHTS<sup>1</sup>

|   | Inception<br>Date | Six Month<br>Period<br>Ended |   | Average Annual Total Return<br>Ended 04/30/2014 |         |             |                 |
|---|-------------------|------------------------------|---|---|---------|-------------|-----------------|
|   |                   | 04/30/2014                   |   | 1 Year  | 5 Years | 10<br>Years | Life of<br>Fund |
| At NAV <sup>2</sup>                                   |                   |                              |   |   |         |             |                 |
| California Intermediate<br>Municipal Fund             | 09/24/2002        | 6.39                         | % | 0.14 %  | 7.72 %  | 6.05 %      | 5.88 %          |
| Intermediate<br>Municipal Fund                        | 09/24/2002        | 8.35                         | % | 1.30 %  | 8.28 %  | 6.36 %      | 6.24 %          |
| New York Intermediate<br>Municipal Fund               | 09/24/2002        | 6.01                         | % | 0.06 %  | 6.85 %  | 5.49 %      | 5.43 %          |
| At Market Price <sup>3</sup>                          |                   |                              |   |   |         |             |                 |
| California Intermediate<br>Municipal Fund             | 09/24/2002        | 9.39                         | % | 0.97 %  | 9.78 %  | 7.51 %      | 5.58 %          |
| Intermediate<br>Municipal Fund                        | 09/24/2002        | 9.47                         | % | -2.69 %   | 9.65 %  | 7.36 %      | 5.63 %          |
| New York Intermediate<br>Municipal Fund               | 09/24/2002        | 10.78                        | % | -3.65 %   | 7.92 %  | 6.72 %      | 4.91 %          |
| Index   |                   |                              |   |   |         |             |                 |
| Barclays 10 Year<br>Municipal Bond Index <sup>4</sup> |                   | 3.68                         | % | 0.68 %  | 5.69 %  | 5.25 %      | 4.87 %          |

Closed-end funds, unlike open-end funds, are not continually offered. Generally, there is an initial public offering and, once issued, common shares of closed-end funds are sold in the open market through a stock exchange.

The performance data quoted represent past performance and do not indicate future results. Current performance may be lower or higher than the performance data quoted. For more current performance data, please visit [www.nb.com/performance](http://www.nb.com/performance).

**The results shown in the table reflect the reinvestment of income dividends and other distributions, if any.** The results do not reflect the effect of taxes a shareholder would pay on Fund distributions or on the sale of Fund common shares.

The investment return and market price will fluctuate and common shares may trade at prices below NAV. Fund common shares, when sold, may be worth more or less than their original cost.



Returns would have been lower if Neuberger Berman Management LLC ("Management") had not waived a portion of its investment management fees during certain of the periods shown. Please see the Financial Highlights for additional information regarding fee waivers.

CALIFORNIA INTERMEDIATE MUNICIPAL FUND PORTFOLIO BY STATE  
AND TERRITORY

|                  |
|------------------|
| (as a % of       |
| Total            |
| Investments)     |
| California 85.7% |
| Florida 0.8      |
| Guam 2.1         |
| Illinois 0.7     |
| Louisiana 0.4    |
| Nevada 0.8       |
| New              |
| Jersey 0.5       |
| North            |
| Carolina 0.5     |
| Pennsylvania 1.5 |
| Puerto           |
| Rico 5.3         |
| Tennessee 0.4    |
| Texas 1.3        |
| Total 100.0%     |

NEW YORK INTERMEDIATE MUNICIPAL FUND PORTFOLIO BY STATE  
AND TERRITORY

|                  |
|------------------|
| (as a % of       |
| Total            |
| Investments)     |
| California 86.2% |
| Florida 0.4      |
| Guam 2.4         |
| Illinois 0.4     |
| Louisiana 0.4    |
| Nevada 1.0       |
| New              |
| York 86.1        |
| Pennsylvania 1.7 |
| Puerto           |
| Rico 2.6         |
| Other 1.8        |
| Total 100.0%     |

INTERMEDIATE MUNICIPAL FUND PORTFOLIO BY STATE  
AND TERRITORY

|                                     |      |
|-------------------------------------|------|
| (as a % of<br>Total<br>Investments) |      |
| Alabama                             | 1.8% |
| Arizona                             | 5.1  |
| California                          | 17.3 |
| Colorado                            | 1.8  |
| Connecticut                         |      |
| District<br>of<br>Columbia          | 1.7  |
| Florida                             | 3.3  |
| Guam                                | 1.6  |
| Hawaii                              | 1.7  |
| Illinois                            | 10.9 |
| Indiana                             | 3.0  |
| Iowa                                | 3.4  |
| Kansas                              | 0.1  |
| Kentucky                            | 0.0* |
| Louisiana                           | 0.9  |
| Maine                               | 0.5  |
| Maryland                            | 0.5  |
| Massachusetts                       |      |
| Michigan                            | 1.5  |
| Minnesota                           | 0.5  |
| Mississippi                         | 1.1  |
| Missouri                            | 1.3  |
| Nevada                              | 1.3% |
| New<br>Hampshire                    | 0.6  |
| New Jersey                          | 3.4  |
| New York                            | 5.9  |
| North<br>Carolina                   | 2.4  |
| Ohio                                | 0.7  |
| Oregon                              | 0.1  |
| Pennsylvania                        | 4.5  |
| Puerto Rico                         | 0.5  |
| Rhode Island                        | 1.2  |
| South<br>Carolina                   | 1.3  |
| Tennessee                           | 1.2  |
| Texas                               | 5.3  |
| Utah                                | 1.3  |
| Vermont                             | 1.2  |
| Virginia                            | 0.4  |
| Washington                          | 2.4  |
| West<br>Virginia                    | 0.3  |
| Wisconsin                           | 2.6  |
| Other                               | 0.9  |

|       |        |
|-------|--------|
| Total | 100.0% |
|-------|--------|

\* Reflects an actual amount rounding to less than 0.1%.

Endnotes

- 1** A portion of each Fund's income may be a tax preference item for purposes of the federal alternative minimum tax for certain shareholders.
- 2** Returns based on the NAV of each Fund.
- 3** Returns based on the market price of Fund common shares on the NYSE MKT.
- 4** Please see "Description of Index" on page 6 for a description of the index.

For more complete information on any of the Neuberger Berman Intermediate Municipal Closed-End Funds, call Management at (800) 877-9700, or visit our website at [www.nb.com](http://www.nb.com).

Description of Index

Barclays 10-Year Municipal Bond Index: The index is the 10-year (8-12 years to maturity) component of the Barclays Municipal Bond Index. The Barclays Municipal Bond Index measures the investment grade, U.S. dollar-denominated, long-term, tax-exempt bond market and has four main sectors: state and local general obligation bonds, revenue bonds, insured bonds, and prerefunded bonds.

Please note that the index does not take into account any fees and expenses or any tax consequences of investing in individual securities that it tracks and that individuals cannot invest directly in any index. Data about the performance of this index are prepared or obtained by Management and include reinvestment of all income dividends and other distributions, if any. The Funds may invest in securities not included in the above described index and generally do not invest in all securities included in the index.

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Schedule of Investments California Intermediate Municipal Fund Inc.  
(Unaudited)

| <b>PRINCIPAL<br/>AMOUNT</b><br>(000's omitted) | <b>SECURITY</b>   | <b>VALUE<sup>†</sup></b><br>(000's omitted) <sup>‡</sup> |
|--|---|--|
| Municipal Notes (169.8%)                       |   |  |
| California (145.5%)                            |   |  |
| \$1,500  | Bay Area Toll Au. Toll Bridge Rev. (San Francisco Bay Area), Ser. 2012, 5.00%, due 4/1/21   | \$1,808  |
| 500  | California Ed. Fac. Au. Rev. (Scripps College), Ser. 2007,<br>(National Public Finance Guarantee Corp. Insured), 5.00%, due 11/1/15   | 534 <sub>β</sub>   |
| 2,000  | California HFA Home Mtge. Rev., Ser. 2006-E, (FGIC Insured), 4.88%, due 2/1/17  | 2,047  |
| 1,000  | California HFA Home Mtge. Rev., Ser. 2006-E, (FGIC Insured), 4.95%, due 8/1/26  | 1,002  |
| 465  | California HFA Home Mtge. Rev., Ser. 2007-E, 5.00%, due 2/1/42  | 475  |
| 2,000  | California Hlth. Fac. Fin. Au. Rev. (Catholic Healthcare West), Ser. 2004-I, 4.95%, due<br>7/1/26<br>Putable 7/1/14   | 2,015 <sub>μβ</sub>                                      |
| 2,000  | California Hlth. Fac. Fin. Au. Rev. (Cedars-Sinai Med. Ctr.), Ser. 2005, 5.00%, due 11/15/21  | 2,099 <sub>β</sub>                                       |
| 1,000  | California Hlth. Fac. Fin. Au. Rev. (Children's Hosp. Los Angeles), Ser. 2012-A, 5.00%, due<br>11/15/26   | 1,067 <sub>β</sub>                                       |
| 1,700  | California Infrastructure & Econ. Dev. Bank Rev. (Los Angeles Co. Museum of Natural<br>History<br>Foundation), Ser. 2008-B, (LOC: Wells Fargo Bank N.A.), 0.06%, due 9/1/37 | 1,700 <sub>μβ</sub>                                      |
| 4,625  | California Infrastructure & Econ. Dev. Bank Rev. (Pacific Gas & Elec. Co.), Ser.<br>2009-D,<br>(LOC: Sumitomo Mitsui Banking), 0.05%, due 12/1/16                           | 4,625 <sub>μβ</sub>                                      |
| 1,000  | California Infrastructure & Econ. Dev. Bank St. Sch. Fund Lease Rev.<br>(King City Joint Union High Sch. Dist. Fin.), Ser. 2010, 5.13%, due 8/15/24                         | 1,100  |
| 500  | California Muni. Fin. Au. Ed. Rev. (American Heritage Ed. Foundation Proj.),<br>Ser. 2006-A, 5.00%, due 6/1/16  | 502 <sub>β</sub>   |
| 375  | California Muni. Fin. Au. Rev. (Biola Univ.), Ser. 2013, 4.00%, due 10/1/25   | 384 <sub>β</sub>   |
| 410  | California Muni. Fin. Au. Rev. (Biola Univ.), Ser. 2013, 4.00%, due 10/1/26   | 414 <sub>β</sub>   |
| 455  | California Muni. Fin. Au. Rev. (Biola Univ.), Ser. 2013, 4.00%, due 10/1/27   | 454 <sub>β</sub>   |
| 1,040  | California Muni. Fin. Au. Rev. (Loma Linda Univ.), Ser. 2007, 5.00%, due 4/1/21   | 1,096 <sub>β</sub>                                       |
| 600  | California Muni. Fin. Au. Rev. (Southwestern Law Sch.), Ser. 2011, 6.00%, due 11/1/26   | 680 <sub>β</sub>   |
| 555  | California St. Dept. of Wtr. Res. Ctr. Valley Proj. Rev. (Wtr. Sys.), Ser. 2012-AN, 5.00%, due<br>12/1/21   | 677  |
| 2,000  | California St. Dept. of Wtr. Res. Supply Rev., Ser. 2010-L, 5.00%, due 5/1/22   | 2,358  |
| 20   | California St. G.O., Ser. 2002, 5.00%, due 10/1/17  | 20   |
| 1,500  | California St. G.O., Ser. 2012, 5.00%, due 2/1/27   | 1,696  |
| 2,400  | California St. G.O. (Kindergarten Univ.), Ser. 2004, (LOC: Citibank N.A.), 0.07%, due 5/1/34  | 2,400 <sub>μ</sub>                                       |
| 3,000  | California St. Poll. Ctrl. Fin. Au. Env. Imp. Rev. (Air Prod. & Chemicals, Inc.), Ser.<br>1997,<br>0.10%, due 3/1/41  | 3,000 <sub>μβ</sub>                                      |
| 2,000  | California St. Poll. Ctrl. Fin. Au. Wtr. Furnishing Rev., Ser. 2012, 5.00%, due 7/1/27  | 2,084 <sub>ñβ</sub>                                      |
| 1,095  | California St. Pub. Works Board Lease Rev. (California Comm. Colleges), Ser. 2004-B,<br>5.50%, due 6/1/20   | 1,099  |
| 1,000  | California St. Pub. Works Board Lease Rev. (Dept. of Gen. Svc.) (Cap. East End), Ser.<br>2002-A,<br>(AMBAC Insured), 5.25%, due 12/1/16                                     | 1,004  |

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|       |  |       |   |
|-------|--|-------|---|
| 600   | California St. Sch. Fin. Au. Ed. Facs. Rev. (Partnerships Uplifts Comm. Valley Proj.), Ser. 2014-A, 5.35%, due 8/1/24                  | 613   | β |
| 1,000 | California St. Var. Purp. G.O., Ser. 2012, 4.00%, due 9/1/21   | 1,128 |   |
| 330   | California Statewide CDA Cert. of Participation Rev. (The Internext Group), Ser. 1999, 5.38%, due 4/1/17                               | 331   | β |
| 1,000 | California Statewide CDA Hlth. Fac. Rev. (Adventist Hlth.), Ser. 2005-A, 5.00%, due 3/1/20   | 1,024 | β |
| 1,110 | California Statewide CDA Rev. (California Baptist Univ.), Ser. 2007-A, 5.30%, due 11/1/18  | 1,199 | β |
| 720   | California Statewide CDA Rev. (Henry Mayo Newhall Mem. Hosp.), Ser. 2014-A, (AGM Insured), 5.00%, due 10/1/26                          | 788   | β |
| 780   | California Statewide CDA Rev. (Lancer Ed. Std. Hsg. Proj.), Ser. 2007, 5.40%, due 6/1/17   | 804   | β |
| 700   | California Statewide CDA Rev. (Redwoods Proj.), Ser. 2013, 5.00%, due 11/15/28   | 767   | β |
| 1,255 | California Statewide CDA Rev. (Sr. Living So. California Presbyterian Homes), Ser. 2009, 6.25%, due 11/15/19                           | 1,425 | β |
| 1,500 | California Statewide CDA Rev. (St. Joseph Hlth. Sys.), Ser. 2000, (National Public Finance Guarantee Corp. Insured), 5.13%, due 7/1/24 | 1,675 | β |
| 250   | California Statewide CDA Rev. (Valley Care Hlth. Sys.), Ser. 2007-A, 4.80%, due 7/15/17  | 260   | β |
| 1,500 | Compton Unified Sch. Dist. Ref. G.O. (Election 2002), Ser. 2006-D, (AMBAC Insured), 0.00%, due 6/1/14                                  | 1,499 |   |
| 350   | Corona Norco Unified Sch. Dist. Pub. Fin. Au. Sr. Lien Rev., Ser. 2013-A, 5.00%, due 9/1/26  | 377   |   |
| 560   | Corona Norco Unified Sch. Dist. Pub. Fin. Au. Sr. Lien Rev., Ser. 2013-A, 5.00%, due 9/1/27  | 598   |   |

See Notes to Schedule of Investments



Schedule of Investments California Intermediate Municipal Fund Inc.  
(Unaudited) (cont'd)

| <b>PRINCIPAL<br/>AMOUNT</b><br>(000's<br>omitted) | SECURITY   | <b>VALUE†</b><br>(000's<br>omitted) <sup>z</sup> |
|---|--|--|
| \$1,365   | Daly City Hsg.<br>Dev. Fin.<br>Agcy. Rev.<br>Ref.<br>(Franciscan<br>Mobile Home<br>Park), Ser.<br>2007-A,<br>5.00%, due<br>12/15/21                  | \$1,380 <sub>B</sub>                             |
| 1,000   | Fresno Unified<br>Sch. Dist. Ref.<br>G.O., Ser.<br>2002-A,<br>(National<br>Public Finance<br>Guarantee<br>Corp.<br>Insured),<br>6.00%, due<br>2/1/17 | 1,136  |
| 2,000   | Glendale<br>Redev. Agcy.<br>Tax Allocation<br>Rev. (Central<br>Glendale<br>Redev. Proj.),<br>Ser. 2010,<br>5.50%, due<br>12/1/24                     | 2,082  |
| 1,000   | Imperial<br>Comm.<br>College Dist.<br>G.O. Cap.<br>Appreciation<br>(Election<br>2010), Ser.<br>2011-A, (AGM<br>Insured),<br>0.00%, due<br>8/1/40     | 1,058 <sub>h</sub>                               |
| 1,000   | Inglewood Pub.<br>Fin. Au. Ref.<br>Rev., Ser. 2012,  | 1,098  |

|       |  |       |
|-------|--|-------|
|       | 5.00%, due<br>8/1/18   |       |
| 150   | Irvine Spec.<br>Tax (Comm.<br>Facs. Dist.<br>Number<br>2005-2), Ser.<br>2013, 4.00%,<br>due 9/1/23 | 153   |
| 300   | Irvine Spec.<br>Tax (Comm.<br>Facs. Dist.<br>Number<br>2005-2), Ser.<br>2013, 4.00%,<br>due 9/1/24 | 307   |
| 450   | Irvine Spec.<br>Tax (Comm.<br>Facs. Dist.<br>Number<br>2005-2), Ser.<br>2013, 4.00%,<br>due 9/1/25 | 450   |
| 645   | Irvine Spec.<br>Tax (Comm.<br>Facs. Dist.<br>Number<br>2005-2), Ser.<br>2013, 3.50%,<br>due 9/1/26 | 607   |
| 690   | Irvine Spec.<br>Tax (Comm.<br>Facs. Dist.<br>Number<br>2005-2), Ser.<br>2013, 3.63%,<br>due 9/1/27 | 647   |
| 1,105 | Lodi Pub. Fin.<br>Au. Lease Rev.,<br>Ser. 2012,<br>5.25%, due<br>10/1/26                           | 1,186 |
| 930   | Long Beach<br>Fin. Au. Rev.,<br>Ser. 1992,<br>(AMBAC<br>Insured),<br>6.00%, due<br>11/1/17         | 976   |
| 3,900 | Los Angeles<br>Co. Metro.  | 4,755 |

|       |   |       |   |
|-------|---|-------|---|
|       | Trans. Au.<br>Sales Tax Prop.<br>A First Tier Sr.<br>Rev., Ser.<br>2012-A, 5.00%,<br>due 7/1/21                       |       |   |
| 2,000 | Los Angeles<br>Muni. Imp.<br>Corp. Lease<br>Ref. Rev. (Real<br>Property), Ser.<br>2012-C, 5.00%,<br>due 3/1/27        | 2,225 |   |
| 500   | Los Angeles<br>Reg. Arpt. Imp.<br>Corp. Lease<br>Rev. (Laxfuel<br>Corp.), Ser.<br>2012, 4.50%,<br>due 1/1/27          | 513   | B |
| 1,070 | Mill Valley<br>Sch. Dist. G.O.<br>Cap.<br>Appreciation,<br>Ser. 1994-A,<br>0.00%, due<br>8/1/19                       | 957   |   |
| 1,000 | Mountain<br>House Pub. Fin.<br>Au. Utils. Sys.<br>Rev., Ser. 2007,<br>5.00%, due<br>12/1/22                           | 1,064 |   |
| 500   | Northstar<br>Comm. Svcs.<br>Dist. Spec. Tax<br>(Comm. Facs.<br>Dist. Number<br>1), Ser. 2006,<br>4.70%, due<br>9/1/18 | 481   |   |
| 500   | Northstar<br>Comm. Svcs.<br>Dist. Spec. Tax<br>(Comm. Facs.<br>Dist. Number<br>1), Ser. 2006,<br>4.75%, due<br>9/1/19 | 479   |   |
| 1,490 | Oxnard Harbor<br>Dist. Rev., Ser.   | 1,520 |   |

|       |  |       |
|-------|--|-------|
|       | 2011-B, 4.50%,<br>due 8/1/24   |       |
| 1,500 | Pico Rivera<br>Pub. Fin. Au.<br>Lease Rev., Ser.<br>2009, 4.75%,<br>due 9/1/25   | 1,586 |
| 525   | Riverside Co.<br>Comm. Facs.<br>Dist. Spec. Tax<br>Rev. (Scott<br>Road), Ser.<br>2013, 4.00%,<br>due 9/1/21                    | 516   |
| 600   | Riverside Co.<br>Comm. Facs.<br>Dist. Spec. Tax<br>Rev. (Scott<br>Road), Ser.<br>2013, 5.00%,<br>due 9/1/25                    | 623   |
| 1,320 | Riverside Co.<br>Trans.<br>Commission<br>Toll Rev. Sr.<br>Lien (Cap.<br>Appreciation),<br>Ser. 2013-B,<br>0.00%, due<br>6/1/22 | 927   |
| 1,500 | Riverside Co.<br>Trans.<br>Commission<br>Toll Rev. Sr.<br>Lien (Cap.<br>Appreciation),<br>Ser. 2013-B,<br>0.00%, due<br>6/1/23 | 993   |
| 440   | Roseville Stone<br>Point Comm.<br>Fac. Dist.<br>Number 1<br>Special Tax<br>Rev., Ser. 2003,<br>5.70%, due<br>9/1/17            | 444   |
| 1,000 | Sacramento<br>City Fin. Au.<br>Ref. Rev.<br>(Master Lease  | 1,202 |

|       |  |       |
|-------|--|-------|
|       | Prog. Facs.),<br>Ser. 2006-E,<br>(AMBAC<br>Insured),<br>5.25%, due<br>12/1/24  |       |
| 400   | Sacramento<br>City Fin. Au.<br>Ref. Rev.<br>(Master Lease<br>Prog. Facs.),<br>Ser. 2006-E,<br>(AMBAC<br>Insured),<br>5.25%, due<br>12/1/26 | 472   |
| 2,600 | Sacramento<br>Muni. Utils.<br>Dist. Elec. Rev.,<br>Ser. 1997-K,<br>(AMBAC<br>Insured),<br>5.70%, due<br>7/1/17                             | 2,995 |
| 1,350 | San<br>Bernardino<br>Comm.<br>College Dist.<br>G.O. (Election<br>2002), Ser.<br>2008-A,<br>6.25%, due<br>8/1/24<br>Pre-Refunded<br>8/1/18  | 1,645 |
| 400   | San Diego Pub.<br>Facs. Fin. Au.<br>Lease Rev.<br>(Ballpark), Ser.<br>2007-A,<br>(AMBAC<br>Insured),<br>5.25%, due<br>2/15/19              | 441   |
| 830   | San Diego<br>Redev. Agcy.<br>Sub. Parking<br>Rev. (Centre<br>City Redev.<br>Proj.), Ser.<br>2003-B, 4.80%,                                 | 831   |

|       |  |                  |
|-------|--|------------------|
|       | due 9/1/15   |                  |
| 820   | San Diego<br>Redev. Agcy.<br>Sub. Parking<br>Rev. (Centre<br>City Redev.<br>Proj.), Ser.<br>2003-B, 4.90%,<br>due 9/1/16   | 822              |
| 750   | San Francisco<br>City & Co.<br>Arpts.<br>Commission<br>Int'l Ref. Rev.,<br>Ser. 2009-D2,<br>3.00%, due<br>5/1/21   | 791              |
| 1,000 | San Francisco<br>City & Co.<br>Arpts.<br>Commission<br>Int'l Ref. Rev.,<br>Ser. 2009-C2,<br>5.00%, due<br>5/1/21   | 1,162            |
| 2,115 | San Francisco<br>City & Co.<br>Redev. Fin.<br>Au. Tax<br>Allocation<br>(San<br>Francisco<br>Redev. Proj.),<br>Ser. 2003-B,<br>(National<br>Public Finance<br>Guarantee<br>Corp.<br>Insured),<br>5.25%, due<br>8/1/18 | 2,117            |
| 2,000 | San Francisco<br>City & Co.<br>Unified Sch.<br>Dist. Ref. Rev.,<br>Ser. 2012,<br>4.00%, due<br>6/15/25   | 2,165            |
| 855   | San Jose<br>Multi-Family<br>Hsg. Rev.  | 858 <sup>B</sup> |

|       |   |       |
|-------|---|-------|
|       | (Fallen Leaves<br>Apts. Proj.),<br>Ser. 2002-J1,<br>(AMBAC<br>Insured),<br>4.95%, due<br>12/1/22  |       |
| 1,060 | San Jose Redev.<br>Agcy. Tax<br>Allocation Ref.<br>(Merged Area<br>Redev. Proj.),<br>Ser. 2006-D,<br>(AMBAC<br>Insured),<br>5.00%, due<br>8/1/21  | 1,124 |
| 1,000 | San Juan<br>Unified Sch.<br>Dist. G.O., Ser.<br>2012-C, 4.00%,<br>due 8/1/22  | 1,120 |
| 1,070 | San Juan<br>Unified Sch.<br>Dist. G.O., Ser.<br>2012-C, 4.00%,<br>due 8/1/25  | 1,154 |
| 1,000 | San Mateo<br>Union High<br>Sch. Dist.<br>G.O. Cap.<br>Appreciation<br>(Election<br>2010), Ser.<br>2011-A,<br>0.00%, due<br>9/1/25   | 582   |
| 1,000 | San Rafael<br>City High Sch.<br>Dist. G.O.<br>Cap.<br>Appreciation<br>(Election<br>2002), Ser.<br>2004-B,<br>(National<br>Public Finance<br>Guarantee<br>Corp.<br>Insured),<br>0.00%, due | 919   |

|       |   |       |
|-------|---|-------|
| 1,390 | 8/1/18<br>San Rafael<br>Redev. Agcy.<br>Tax Allocation<br>Ref. (Central<br>San Rafael<br>Redev. Proj.),<br>Ser. 2009,<br>(Assured<br>Guaranty<br>Insured),<br>5.00%, due<br>12/1/21 | 1,486 |
| 310   | Santa Maria<br>Bonita Sch.<br>Dist. Cert. of<br>Participation<br>(New Sch.<br>Construction<br>Proj.), Ser.<br>2013, (BAM<br>Insured),<br>3.25%, due<br>6/1/25                       | 306   |

See Notes to Schedule of Investments



Schedule of Investments California Intermediate Municipal Fund Inc.  
(Unaudited) (cont'd)

| <b>PRINCIPAL<br/>AMOUNT</b><br>(000's omitted) | <b>SECURITY</b>  | <b>VALUE†</b><br>(000's omitted) <sup>z</sup> |
|--|--|---|
| \$575  | Santa Maria Bonita Sch. Dist. Cert. of Participation (New Sch. Construction Proj.), Ser. 2013,<br>(BAM Insured), 3.50%, due 6/1/26                       | \$570   |
| 325  | Santa Maria Bonita Sch. Dist. Cert. of Participation (New Sch. Construction Proj.), Ser. 2013,<br>(BAM Insured), 3.50%, due 6/1/27                       | 318   |
| 270  | Santa Maria Bonita Sch. Dist. Cert. of Participation (New Sch. Construction Proj.), Ser. 2013,<br>(BAM Insured), 3.50%, due 6/1/28                       | 257   |
| 1,000  | Santa Monica-Malibu Unified Sch. Dist. Ref. G.O., Ser. 2013, 3.00%, due 8/1/27   | 935   |
| 505  | Sierra View Local Hlth. Care Dist. Rev., Ser. 2007, 4.50%, due 7/1/14  | 508   |
| 355  | South Gate Pub. Fin. Au. Tax Allocation Rev. (South Gate Redev. Proj. Number 1),<br>Ser. 2002,<br>(XLCA Insured), 5.00%, due 9/1/16                      | 359   |
| 1,000  | Successor Agcy. to the Monrovia Redev. Agcy. Tax Allocation Rev. (Cent. Redev.<br>Proj.), Ser. 2013, 5.00%, due 8/1/26                                   | 1,024   |
| 1,500  | Sulphur Springs Union Sch. Dist. Cert. of Participation (Cap. Appreciation), Ser. 2010,<br>(AGM Insured), 0.00%, due 12/1/37                             | 1,563 <sup>c</sup>                            |
| 1,250  | Sunnyvale Sch. Dist. G.O. (Election 2004), Ser. 2005-A, (AGM Insured), 5.00%, due 9/1/21   | 1,324   |
| 2,000  | Sweetwater Union High Sch. Dist. Pub. Fin. Au. Rev., Ser. 2013, (BAM Insured), 5.00%, due<br>9/1/25  | 2,314   |
| 2,000  | Twin Rivers Unified Sch. Dist. Cert. of Participation (Sch. Fac. Bridge Funding Prog.),<br>Ser. 2007,<br>(AGM Insured), 3.20%, due 6/1/27 Putable 6/1/20 | 2,000 <sup>μ</sup>                            |
| 2,000  | Vernon Elec. Sys. Rev., Ser. 2009-A, 5.13%, due 8/1/21   | 2,211   |
| 3,000  | Victor Valley Comm. College Dist. G.O. Cap. Appreciation (Election 2008), Ser.<br>2009-C,<br>0.00%, due 8/1/37   | 2,638 <sup>i</sup>                            |
| 1,500  | Vista Unified Sch. Dist. G.O., Ser. 2012, 5.00%, due 8/1/21  | 1,797   |
| 3,500  | William S.Hart Union High Sch. Dist. G.O. Cap. Appreciation (Election 2001), Ser.<br>2005-B,<br>(AGM Insured), 0.00%, due 9/1/26                         | 2,185   |
| 2,250  | Wiseburn Sch. Dist. G.O. Cap. Appreciation (Election 2010), Ser. 2011-B, (AGM<br>Insured),<br>0.00%, due 8/1/36  | 1,327 <sup>j</sup>                            |
|  |  | 120,513                                       |
| Florida (1.3%)                                 |  |   |
| 500  | Collier Co. Ind. Dev. Au. Continuing Care Comm. Rev. (Arlington of Naples Proj.), Ser.<br>2014-B1,<br>6.88%, due 5/15/21                                 | 501 <sup>#B</sup>                             |
| 525  | Lakeland Ed. Facs. Rev. (Florida So. College Proj.), Ser. 2012-A, 5.00%, due 9/1/24  | 573 <sup>B</sup>                              |
|  |  | 1,074   |
| Guam (3.6%)                                    |  |   |
| 1,110  | Guam Gov't Hotel Occupancy Tax Rev., Ser. 2011-A, 5.25%, due 11/1/18   | 1,217   |

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|                          |  |            |   |
|--------------------------|--|------------|---|
| 700                      | Guam Gov't Waterworks Au. Wtr. & Wastewater Sys. Rev., Ser. 2005, 5.50%, due 7/1/16                                    | 732        |   |
| 1,000                    | Guam Gov't Waterworks Au. Wtr. & Wastewater Sys. Rev., Ser. 2010, 5.25%, due 7/1/25                                    | 1,067      |   |
|                          |  | 3,016      |   |
| <b>Illinois (1.2%)</b>   |  |            |   |
| 450                      | Bartlett Sr. Lien Tax Increment Ref. Rev. (Quarry Redev. Proj.), Ser. 2007, 5.35%, due 1/1/17                          | 458        |   |
| 500                      | Illinois Fin. Au. Rev. (Navistar Int'l Rec. Zone Fac.), Ser. 2010, 6.50%, due 10/15/40                                 | 503        | B |
|                          |  | 961        |   |
| <b>Louisiana (0.6%)</b>  |  |            |   |
| 500                      | Louisiana Pub. Facs. Au. Rev. (Southwest Louisiana Charter Academy Foundation Proj.), Ser. 2013-A, 7.63%, due 12/15/28 | <b>519</b> | B |
| <b>Nevada (1.4%)</b>     |  |            |   |
| 1,000                    | Las Vegas Redev. Agcy. Tax Increment Rev., Ser. 2009-A, 7.50%, due 6/15/23   | 1,141      |   |
| <b>New Jersey (0.9%)</b> |  |            |   |
| 750                      | New Jersey St. Econ. Dev. Au. Rev. (Continental Airlines, Inc., Proj.), Ser. 1999, 5.13%, due 9/15/23                  | 760        | B |

See Notes to Schedule of Investments

Schedule of Investments California Intermediate Municipal Fund Inc.  
(Unaudited) (cont'd)

| PRINCIPAL<br>AMOUNTSECURITY<br>(000's<br>omitted) |   | VALUE†<br>(000's<br>omitted) <sup>z</sup> |    |
|---|---|---|----|
| North Carolina (0.9%)                             |   |   |    |
| \$750   | North Carolina Med. Care Commission Hlth. Care Fac. First Mtge. Rev. (Lutheran Svcs. for Aging, Inc.), Ser. 2012-A, 4.25%, due 3/1/24               | \$751                                     | B  |
| Pennsylvania (2.5%)                               |   |   |    |
| 2,000   | Pennsylvania St. Turnpike Commission Turnpike Rev. (Cap. Appreciation), Subser. 2010-B2, 0.00%, due 12/1/34   | 2,034                                     | b  |
| Puerto Rico (9.0%)                                |   |   |    |
| 2,000   | Puerto Rico Commonwealth Ref. G.O. (Pub. Imp.), Ser. 2001-A, (National Public Finance Guarantee Corp. Insured), 5.50%, due 7/1/20                   | 2,042                                     |    |
| 400   | Puerto Rico Ind., Tourist Ed. Med. & Env. Ctrl. Fac. Rev. (Int'l American Univ. Proj.), Ser. 2012, 5.00%, due 10/1/21                               | 408                                       | B  |
| 1,000   | Puerto Rico Ind., Tourist, Ed., Med. & Env. Ctrl. Fac. Rev. (Polytechnic Univ. of Puerto Rico Proj.), Ser. 2002-A, (ACA Insured), 5.25%, due 8/1/15 | 1,000                                     | B  |
| 3,000   | Puerto Rico Muni. Fin. Agcy. Rev., Ser. 2002-A, (AGM Insured), 5.25%, due 8/1/17  | 3,002                                     |    |
| 1,000   | Puerto Rico Muni. Fin. Agcy. Rev., Ser. 2002-A, (AGM Insured), 5.25%, due 8/1/21  | 1,000                                     |    |
|   |   | 7,452                                     |    |
| Tennessee (0.7%)                                  |   |   |    |
| 500   | Tennessee St. Energy Acquisition Corp. Gas Rev. (Goldman Sachs Group, Inc.), Ser. 2006-A, 5.25%, due 9/1/23   | 567                                       |    |
| Texas (2.2%)                                      |   |   |    |
| 1,750   | Love Field Arpt. Modernization Corp. Spec. Fac. Rev. (Southwest Airlines Co. Proj.), Ser. 2010, 5.25%, due 11/1/40                                  | 1,823                                     | B  |
|   | Total Investments (169.8%) (Cost \$134,865)   | 140,611                                   | ## |
|   | Cash, receivables and other assets, less liabilities (1.4%)   | 1,206                                     |    |
|   | Liquidation Value of Auction Market Preferred Shares [(71.2%)]  | (59,000)                                  | )  |
|   | Total Net Assets Applicable to Common Shareholders (100.0%)   | \$82,817                                  |    |
| See Notes to Schedule of Investments              |   |   |    |

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Schedule of Investments Intermediate Municipal Fund Inc.  
(Unaudited)

| PRINCIPAL<br>AMOUNT<br>(000's<br>omitted) | SECURITY  | VALUE†<br>(000's<br>omitted)² |
|---|---|-------------------------------|
| Municipal Notes (160.0%)                  |   |                               |
| Alabama (1.2%)                            |   |                               |
| \$1,500                                   | Courtland IDB Solid Waste Disp. Rev. (Champion Int'l Corp. Proj.), Ser. 1999, 6.00%, due 8/1/29                                 | \$1,502 <sup>B</sup>          |
| 1,900                                     | Selma IDB Rev. (Int'l Paper Co. Proj.), Ser. 2011-A, 5.38%, due 12/1/35   | 2,034 <sup>B</sup>            |
|   |   | 3,536                         |
| Arizona (8.2%)                            |   |                               |
| 5,000                                     | Arizona Sch. Fac. Board Cert. of Participation, Ser. 2008, (Assured Guaranty Insured), 5.13%, due 9/1/21                        | 5,498                         |
| 2,265                                     | Arizona Wtr. Infrastructure Fin. Au. Rev. (Wtr. Quality), Ser. 2008-A, 5.00%, due 10/1/22                                       | 2,617                         |
| 5,870                                     | Mohave Co. Ind. Dev. Au. Correctional Fac. Contract Rev. (Mohave Prison LLC Expansion Proj.), Ser. 2008, 7.50%, due 5/1/19      | 6,728 <sup>B</sup>            |
| 1,500                                     | Phoenix Ind. Dev. Au. Solid Waste Disp. Rev. (Vieste Spec. LLC), Ser. 2013-A, 4.38%, due 4/1/28                                 | 1,479 <sup>B</sup>            |
| 400                                       | Phoenix-Mesa Gateway Arpt. Au. Spec. Fac. Rev. (Mesa Proj.), Ser. 2012, 5.00%, due 7/1/24                                       | 428                           |
| 1,450                                     | Pima Co. Swr. Rev., Ser. 2012-A, 5.00%, due 7/1/27  | 1,638                         |
| 1,840                                     | Pinal Co. Cert. of Participation, Ser. 2004, 5.25%, due 12/1/18   | 1,877                         |
| 1,155                                     | Pinal Co. Cert. of Participation, Ser. 2004, 5.25%, due 12/1/22   | 1,187                         |
| 2,325                                     | Verrado Comm. Fac. Dist. Number 1 G.O., Ser. 2006, 5.05%, due 7/15/18   | 2,262                         |
|   |   | 23,714                        |
| California (27.8%)                        |   |                               |
| 695                                       | California HFA Rev. (Home Mtge.), Ser. 2007-E, 5.00%, due 2/1/42  | 709                           |
| 1,755                                     | California HFA Rev. (Home Mtge.), Ser. 2006-E, (FGIC Insured), 4.95%, due 8/1/26  | 1,759                         |
| 2,250                                     | California Hlth. Facs. Fin. Au. Rev. (Cedars-Sinai Med. Ctr.), Ser. 2009, 5.00%, due 8/15/39                                    | 2,356 <sup>B</sup>            |
| 1,000                                     | California Hlth. Facs. Fin. Au. Rev. (Children's Hosp. Los Angeles), Ser. 2012-A, 5.00%, due 11/15/26                           | 1,067 <sup>B</sup>            |
| 1,725                                     | California Infrastructure & Econ. Dev. Bank St. Sch. Fund Rev. (King City Joint Union High Sch.), Ser. 2010, 5.13%, due 8/15/24 | 1,897                         |
| 1,685                                     | California St. G.O., Ser. 2007, (XLCA Insured), 4.50%, due 8/1/27   | 1,791                         |
| 1,845                                     | California St. G.O., Ser. 2005, 5.00%, due 3/1/19   | 1,913                         |
| 5,000                                     | California St. Poll. Ctrl. Fin. Au. Wtr. Furnishing Rev., Ser. 2012, 5.00%, due 7/1/27  | 5,210 <sup>nB</sup>           |
| 1,500                                     | California St. Pub. Works Board Lease Rev. (Dept. of Gen. Svcs. Cap East End), Ser. 2002-A, (AMBAC Insured), 5.25%, due 12/1/17 | 1,505                         |
| 4,000                                     | California St. Var. Purp. G.O., Ser. 2009, 5.63%, due 4/1/25  | 4,664                         |
| 940                                       | California Statewide CDA Rev. (California Baptist Univ. Proj.), Ser. 2007-A, 5.30%, due 11/1/18                                 | 1,016 <sup>B</sup>            |
| 2,000                                     | Emery Unified Sch. Dist. G.O. (Election 2010), Ser. 2011-A, 6.50%, due 8/1/33   | 2,353                         |
| 2,000                                     | Imperial Comm. College Dist. G.O. Cap. Appreciation (Election 2010), Ser. 2011-A, (AGM Insured), 0.00%, due 8/1/40              | 2,116 <sup>h</sup>            |
| 1,000                                     | Inglewood Pub. Fin. Au. Ref. Rev. (Lease), Ser. 2012, 5.00%, due 8/1/16   | 1,068                         |
| 1,950                                     | Inglewood Pub. Fin. Au. Ref. Rev. (Lease), Ser. 2012, 5.00%, due 8/1/17   | 2,123                         |

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|       |   |                    |
|-------|---|--------------------|
| 1,115 | Inglewood Pub. Fin. Au. Ref. Rev. (Lease), Ser. 2012, 5.00%, due 8/1/18   | 1,224              |
| 3,620 | Norwalk-La Mirada Unified Sch. Dist. G.O. Cap. Appreciation, Ser. 2005-B, (AGM Insured), 0.00%, due 8/1/24                              | 2,416              |
| 5,750 | Norwalk-La Mirada Unified Sch. Dist. G.O. Cap. Appreciation (Election 2002), Ser. 2009-E, (Assured Guaranty Insured), 0.00%, due 8/1/29 | 4,378 <sup>d</sup> |
| 5,000 | Redondo Beach Unified Sch. Dist. G.O., Ser. 2009, 0.00%, due 8/1/34   | 5,044 <sup>e</sup> |
| 2,060 | Rocklin Unified Sch. Dist. G.O. Cap. Appreciation, Ser. 1994-B, (National Public Finance Guarantee Corp. Insured), 0.00%, due 8/1/19    | 1,722              |
| 4,000 | Sacramento City Fin. Au. Ref. Rev. (Master Lease Prog. Facs.), Ser. 2006-E, (AMBAC Insured), 5.25%, due 12/1/26                         | 4,716              |
| 2,000 | San Bernardino Comm. College Dist. G.O. Cap. Appreciation (Election), Ser. 2009-B, 0.00%, due 8/1/34                                    | 1,785 <sup>f</sup> |
| 740   | San Diego Redev. Agcy. Sub. Parking Rev. (Centre City Redev. Proj.), Ser. 2003-B, 5.00%, due 9/1/17                                     | 742                |
| 2,000 | San Francisco City & Co. Arpt. Commission Int'l Arpt. Ref. Rev., Ser. 2009-C2, 5.00%, due 5/1/25  | 2,268              |
| 6,000 | San Mateo Foster City Sch. Dist. G.O. Cap. Appreciation (Election 2008), Ser. 2010-A, 0.00%, due 8/1/32                                 | 4,135 <sup>g</sup> |
| 1,540 | Successor Agcy. to the Monrovia Redev. Agcy. Tax Allocation Rev. (Cent. Redev. Proj.), Ser. 2013, 5.00%, due 8/1/26                     | 1,576              |
| 2,040 | Sweetwater Union High Sch. Dist. Pub. Fin. Au. Rev., Ser. 2013, (BAM Insured), 5.00%, due 9/1/25  | 2,361              |

See Notes to Schedule of Investments

Schedule of Investments Intermediate Municipal Fund Inc.  
(Unaudited) (cont'd)

| <b>PRINCIPAL<br/>AMOUNT</b><br>(000's omitted) | <b>SECURITY</b>  | <b>VALUE†</b><br>(000's omitted) <sup>z</sup> |
|--|--|---|
| \$3,000  | Vernon Elec. Sys. Rev., Ser. 2009-A, 5.13%, due 8/1/21   | \$3,316                                       |
| 9,070  | Victor Valley Comm. College Dist. G.O. Cap. Appreciation (Election 2008), Ser. 2009-C, 0.00%, due 8/1/37                         | 7,976 i                                       |
| 5,095  | Victor Valley Joint Union High Sch. Dist. G.O. Cap. Appreciation Bonds, Ser. 2009, (Assured Guaranty Insured), 0.00%, due 8/1/26 | 3,031   |
| 3,000  | Wisburn Sch. Dist. G.O. Cap. Appreciation (Election 2010), Ser. 2011-B, (AGM Insured), 0.00%, due 8/1/36                         | 1,769 j                                       |
|  |  | 80,006  |
| Colorado (2.8%)                                |  |   |
| 5,000  | Denver City & Co. Arpt. Sys. Rev., Ser. 2011-B, 5.00%, due 11/15/24  | 5,612   |
| 2,550  | Plaza Metro. Dist. Number 1 Tax Allocation Rev., Ser. 2013, 4.00%, due 12/1/23   | 2,467   |
|  |  | 8,079   |
| Connecticut (0.5%)                             |  |   |
| 650  | Hamden G.O., Ser. 2013, (AGM Insured), 3.00%, due 8/15/24  | 618   |
| 750  | Hamden G.O., Ser. 2013, (AGM Insured), 3.13%, due 8/15/25  | 718   |
|  |  | 1,336   |
| District of Columbia (2.8%)                    |  |   |
| 1,615  | Dist. of Columbia HFA Rev. (Capitol Hill Towers Proj.), Ser. 2011, (Fannie Mae Insured), 4.10%, due 12/1/26                      | 1,705 B                                       |
| 3,035  | Dist. of Columbia Rev. (Friendship Pub. Charter Sch.), Ser. 2012, 3.55%, due 6/1/22  | 2,869 B                                       |
| 1,000  | Metro. Washington Dist. of Columbia Arpt. Au. Sys. Rev., Ser. 2008-A, 5.50%, due 10/1/18   | 1,178   |
| 2,000  | Metro. Washington Dist. of Columbia Arpt. Au. Sys. Rev., Ser. 2011-C, 5.00%, due 10/1/26   | 2,227   |
|  |  | 7,979   |
| Florida (5.2%)                                 |  |   |
| 1,000  | Cityplace Comm. Dev. Dist. Spec. Assessment Rev. Ref., Ser. 2012, 5.00%, due 5/1/26  | 1,095   |
| 1,000  | Collier Co. Ind. Dev. Au. Continuing Care Comm. Rev. (Arlington of Naples Proj.), Ser. 2014-B-1, 6.88%, due 5/15/21              | 1,003 #B                                      |
| 1,000  | Florida Dev. Fin. Corp. Ed. Facs. Rev. (Renaissance Charter Sch., Inc.), Ser. 2012-A, 5.50%, due 6/15/22                         | 955 B   |
| 3,120  | Florida Dev. Fin. Corp. Ed. Facs. Rev. (Renaissance Charter Sch., Inc.), Ser. 2013-A, 6.75%, due 12/15/27                        | 3,249 B                                       |
| 1,795  | Florida St. Muni. Loan Council Rev., Ser. 2012, (AGM Insured), 5.00%, due 5/1/21   | 2,048   |
| 1,000  | Hillsborough Co. Ind. Dev. Au. IDR (Hlth. Facs.), Ser. 2008-B, 8.00%, due 8/15/32<br>Pre-Refunded 8/15/19                        | 1,341 B                                       |
| 1,135  | Lakeland Ed. Facs. Rev. Ref. (Florida So. College Proj.), Ser. 2012-A, 5.00%, due 9/1/27   | 1,216 B                                       |
| 2,000  | Lee Co. Arpt. Ref. Rev., Ser. 2011-A, 5.63%, due 10/1/25   | 2,239   |
| 2,000  | Martin Co. Ind. Dev. Au. Ref. Rev. (Indiantown Cogeneration Proj.), Ser. 2013, 4.20%, due 12/15/25                               | 1,945 B                                       |
|  |  | 15,091  |
| Guam (2.6%)                                    |  |   |
| 1,220  | Guam Gov't Hotel Occupancy Tax Rev., Ser. 2011-A, 5.75%, due 11/1/20   | 1,348   |

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|               |   |                    |
|---------------|---|--------------------|
| 650           | Guam Gov't Hotel Occupancy Tax Rev., Ser. 2011-A, 5.75%, due 11/1/21  | 711                |
| 2,550         | Guam Gov't Waterworks Au. Wtr. & Wastewater Sys. Rev., Ser. 2005, 6.00%, due 7/1/25                                   | 2,642              |
| 2,630         | Guam Gov't Waterworks Au. Wtr. & Wastewater Sys. Rev., Ser. 2010, 5.25%, due 7/1/25                                   | 2,806              |
|               |   | 7,507              |
| Hawaii (2.7%) |   |                    |
| 5,200         | Hawaii St. Arpt. Sys. Ref. Rev., Ser. 2011, 4.13%, due 7/1/24   | 5,427              |
| 2,000         | Hawaii St. Dept. of Budget & Fin. Spec. Purp. Rev. (Hawaii Elec. Co., Inc. -Subsidiary), Ser. 2009, 6.50%, due 7/1/39 | 2,220 <sub>B</sub> |
|               |   | 7,647              |

See Notes to Schedule of Investments

Schedule of Investments Intermediate Municipal Fund Inc.  
(Unaudited) (cont'd)

| <b>PRINCIPAL<br/>AMOUNT</b><br>(000's<br>omitted) | <b>SECURITY</b>   | <b>VALUE<sup>†</sup></b><br>(000's<br>omitted) <sup>z</sup> |
|---|---|---|
| <b>Illinois (17.6%)</b>                           |   |   |
| \$2,680   | Bartlett Sr. Lien Tax Increment Ref. Rev. (Quarry Redev. Proj.), Ser. 2007, 5.35%, due 1/1/17                                 | \$2,725   |
| 5,705   | Berwyn G.O., Ser. 2013-A, 5.00%, due 12/1/27  | 6,332   |
| 1,350   | Cook Co. Sch. Dist. Number 83 G.O. (Mannheim), Ser. 2013-C, 5.45%, due 12/1/30  | 1,469   |
| 1,960   | Cook Co. Sch. Dist. Number 83 G.O. (Mannheim), Ser. 2013-C, 5.50%, due 12/1/31  | 2,127   |
| 1,970   | Cook Co. Township High Sch. Dist. Number 225 Northfield Township, Ser. 2008, 5.00%, due 12/1/25                               | 2,231   |
| 1,875   | Illinois Fin. Au. Ref. Rev. (Roosevelt Univ. Proj.), Ser. 2009, 5.00%, due 4/1/16   | 1,947 <sup>β</sup>  |
| 4,000   | Illinois Fin. Au. Ref. Rev. (Roosevelt Univ. Proj.), Ser. 2009, 5.75%, due 4/1/24   | 4,339 <sup>β</sup>  |
| 1,960   | Illinois Fin. Au. Rev. (Navistar Int'l Rec. Zone Fac.), Ser. 2010, 6.50%, due 10/15/40  | 1,972 <sup>β</sup>  |
| 5,840   | Illinois Fin. Au. Rev. (Provena Hlth.), Ser. 2010-A, 6.25%, due 5/1/22  | 6,687 <sup>β</sup>  |
| 1,670   | Illinois Metro. Pier & Exposition Au. Dedicated St. Tax Ref. Rev., Ser. 1998-A, (FGIC Insured),<br>5.50%, due 6/15/17         | 1,914   |
| 1,905   | Illinois Sports Facs. Au. Cap. Appreciation Rev. (St. Tax Supported), Ser. 2001,<br>(AMBAC Insured),<br>0.00%, due 6/15/26    | 1,098   |
| 3,900   | Illinois St. G.O., Ser. 2012, 4.00%, due 8/1/25   | 3,988   |
| 2,025   | Pingree Grove Village Rev. (Cambridge Lakes Learning Ctr. Proj.), Ser. 2011, 8.00%, due 6/1/26                                | 2,192 <sup>β</sup>  |
| 945   | So. Illinois Univ. Cert. of Participation (Cap. Imp. Proj.), Ser. 2014-A-1, (BAM Insured),<br>5.00%, due 2/15/27              | 1,015   |
| 1,375   | So. Illinois Univ. Cert. of Participation (Cap. Imp. Proj.), Ser. 2014-A-1, (BAM Insured),<br>5.00%, due 2/15/28              | 1,467   |
| 715   | So. Illinois Univ. Cert. of Participation (Cap. Imp. Proj.), Ser. 2014-A-1, (BAM Insured),<br>5.00%, due 2/15/29              | 760   |
| 2,725   | Univ. of Illinois (Hlth. Svc. Facs. Sys.), Ser. 2013, 5.00%, due 10/1/27  | 2,871   |
| 2,875   | Univ. of Illinois (Hlth. Svc. Facs. Sys.), Ser. 2013, 5.75%, due 10/1/28  | 3,188   |
| 1,850   | Will Co. High Sch. Dist. Number 204 G.O. (Joliet Jr. College), Ser. 2011-A, 6.25%, due 1/1/31                                 | 2,202   |
|   |   | 50,524  |
| <b>Indiana (4.9%)</b>                             |   |   |
| 4,000   | Indiana Bond Bank Rev. (Spec. Prog. Clark Mem. Hosp.), Ser. 2009-D, 5.50%, due 8/1/29   | 4,310 <sup>β</sup>  |
| 500   | Indiana Fin. Au. Midwestern Disaster Relief Rev. (Ohio Valley Elec. Corp. Proj.), Ser. 2012-A,<br>5.00%, due 6/1/32           | 503 <sup>β</sup>  |
| 4,000   | Indiana Hlth. & Ed. Fac. Fin. Au. Hosp. Ref. Rev. (Clarian Hlth. Oblig. Group), Ser. 2006-B,<br>5.00%, due 2/15/21            | 4,282 <sup>β</sup>  |
| 3,055   | Indiana Trans. Fin. Au. Hwy. Ref. Rev., Ser. 2004-B, (National Public Finance<br>Guarantee Corp. Insured), 5.75%, due 12/1/21 | 3,834   |
| 1,000   | Valparaiso Exempt Facs. Rev. (Pratt Paper LLC Proj.), Ser. 2013, 5.88%, due 1/1/24  | 1,073 <sup>β</sup>  |
|   |   | 14,002  |
| <b>Iowa (5.5%)</b>                                |   |   |
| 1,000   | Coralville Urban Renewal Rev., Tax Increment, Ser. 2007-C, 5.00%, due 6/1/15  | 999   |



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|                                      |   |        |   |
|--------------------------------------|---|--------|---|
| 5,110                                | Iowa Fin. Au. Rev. (St. Revolving Fund Prog.), Ser. 2008, 5.50%, due 8/1/22                               | 6,016  |   |
| 4,000                                | Iowa Higher Ed. Loan Au. Rev. (William Penn Univ.), Ser. 2013-D, 6.00%, due 5/15/14                       | 4,002  | β |
| 2,850                                | Iowa Std. Loan Liquidity Corp. Rev., Ser. 2011-A-1, 5.00%, due 12/1/21                                    | 2,963  |   |
| 825                                  | Iowa Std. Loan Liquidity Corp. Rev., Ser. 2011-A-1, 5.30%, due 12/1/23                                    | 854    |   |
| 1,005                                | Kirkwood Comm. College Iowa New Jobs Training Cert. G.O. (Merged Area X), Ser. 2007-1B, 5.00%, due 6/1/17 | 1,052  |   |
|                                      |   | 15,886 |   |
| <b>Kansas (0.2%)</b>                 |   |        |   |
| 500                                  | Kansas Independent College Fin. Au. Rev. (Bethel College), Ser. 2013-A, 4.50%, due 5/1/14                 | 500    | β |
| <b>Kentucky (0.0%)</b>               |   |        |   |
| 10                                   | Shelby Co. Lease Rev., Ser. 2004-A, (LOC: U.S. Bank), 0.08%, due 9/1/34                                   | 10     | μ |
| See Notes to Schedule of Investments |   |        |   |

Schedule of Investments Intermediate Municipal Fund Inc.  
(Unaudited) (cont'd)

| <b>PRINCIPAL<br/>AMOUNT</b><br>(000's<br>omitted) | <b>SECURITY</b>  | <b>VALUE†</b><br>(000's<br>omitted) <sup>z</sup> |
|---|--|--|
| <b>Louisiana (1.5%)</b>                           |  |  |
| \$1,500   | Louisiana Local Gov't Env. Fac. & Comm. (Westlake Chemical Corp.), Ser. 2010-A2, 6.50%, due 11/1/35  | \$1,659 <sub>B</sub>                             |
| 775   | Louisiana Pub. Facs. Au. Rev. (Southwest Louisiana Charter Academy Foundation Proj.), Ser. 2013-A, 7.63%, due 12/15/28                           | 805 <sub>B</sub>                                 |
| 1,655   | St. Charles Parish Gulf Zone Opportunity Rev. (Valero Energy Corp.), Ser. 2010, 4.00%, due 12/1/40 Putable 6/1/22                                | 1,744 <sub>µB</sub>                              |
|   |  | 4,208  |
| <b>Maine (0.8%)</b>                               |  |  |
| 2,400   | Maine St. Fin. Au. Solid Waste Disp. Rev. (Casella Waste Sys., Inc.), Ser. 2005, 6.25%, due 1/1/25 Putable 2/1/17                                | 2,445 <sub>µB</sub>                              |
| <b>Maryland (0.9%)</b>                            |  |  |
| 2,400   | Prince Georges Co. Hsg. Au. Multi-Family Rev. (Bristol Pines Apts. Proj.), Ser. 2005, (Fannie Mae Insured), 4.85%, due 12/15/38 Putable 12/15/23 | 2,483 <sub>µB</sub>                              |
| <b>Massachusetts (8.5%)</b>                       |  |  |
| 200   | Massachusetts St. Dev. Fin. Agcy. Rev. (Milford Reg. Med. Ctr.), Ser. 2014-F, 5.00%, due 7/15/24   | 209 <sub>B</sub>                                 |
| 415   | Massachusetts St. Dev. Fin. Agcy. Rev. (Milford Reg. Med. Ctr.), Ser. 2014-F, 5.00%, due 7/15/25   | 429 <sub>B</sub>                                 |
| 200   | Massachusetts St. Dev. Fin. Agcy. Rev. (Milford Reg. Med. Ctr.), Ser. 2014-F, 5.00%, due 7/15/26   | 205 <sub>B</sub>                                 |
| 190   | Massachusetts St. Dev. Fin. Agcy. Rev. (Milford Reg. Med. Ctr.), Ser. 2014-F, 5.00%, due 7/15/27   | 193 <sub>B</sub>                                 |
| 150   | Massachusetts St. Dev. Fin. Agcy. Rev. (Milford Reg. Med. Ctr.), Ser. 2014-F, 5.00%, due 7/15/28   | 151 <sub>B</sub>                                 |
| 3,395   | Massachusetts St. Ed. Fin. Au. Rev., Ser. 2011-J, 5.00%, due 7/1/23  | 3,643  |
| 4,770   | Massachusetts St. Ed. Fin. Au. Rev., Ser. 2012-J, 4.70%, due 7/1/26  | 4,931  |
| 5,000   | Massachusetts St. Ed. Fin. Au. Rev., Ser. 2013-K, 4.50%, due 7/1/24  | 5,167  |
| 5,000   | Massachusetts St. HFA Hsg. Rev., Ser. 2010-C, 4.90%, due 12/1/25   | 5,186  |
| 4,030   | Massachusetts St. Wtr. Poll. Abatement Trust Rev. (MWRA Prog.), Ser. 2002-A, 5.25%, due 8/1/19   | 4,044  |
| 140   | Massachusetts St. Wtr. Poll. Abatement Trust Rev. (Unrefunded Bal. Rev. Pool Prog.), Ser. 2001-7, 5.25%, due 2/1/16                              | 140  |
|   |  | 24,298   |
| <b>Michigan (0.8%)</b>                            |  |  |
| 2,000   | Summit Academy North Pub. Sch. Academy Ref. Rev., Ser. 2005, 5.25%, due 11/1/20  | 1,996  |
| 295   | Summit Academy Pub. Sch. Academy Ref. Rev., Ser. 2005, 6.00%, due 11/1/15  | 300  |
|   |  | 2,296  |
| <b>Minnesota (2.5%)</b>                           |  |  |
| 2,000   | Maple Grove Hlth. Care Sys. Rev. (Maple Grove Hosp. Corp.), Ser. 2007, 5.00%, due 5/1/17   | 2,137 <sub>B</sub>                               |
| 2,250   | Minneapolis & St. Paul Hsg. & Redev. Au. Hlth. Care Sys. (Children's Hlth. Care Facs.), Ser. 2010-A1, (AGM Insured), 4.50%, due 8/15/24          | 2,447 <sub>B</sub>                               |
| 2,500   |  | 2,500 <sub>B</sub>                               |

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Wayzata Sr. Hsg. Enhanced Deposit Rev. (Folkestone Sr. Living Comm.), Ser. 2012-B, 4.88%, due 5/1/19

|                    |   |       |   |
|--------------------|---|-------|---|
|                    |   | 7,084 |   |
| Mississippi (1.7%) |   |       |   |
| 4,000              | Mississippi Bus. Fin. Corp. Gulf Opportunity Zone Rev., Ser. 2009-A, 4.70%, due 5/1/24                            | 4,280 | B |
| 500                | Mississippi Dev. Bank Spec. Oblig. (Wilkinson Co. Correctional), Ser. 2008-D, 5.00%, due 8/1/15                   | 530   | B |
|                    |   | 4,810 |   |
| Missouri (2.1%)    |   |       |   |
| 390                | Missouri St. Env. Imp. & Energy Res. Au. Wtr. PCR (Unrefunded Bal. Drinking Wtr.), Ser. 2002-B, 5.50%, due 7/1/16 | 391   |   |
| 2,275              | Missouri St. Hlth. & Ed. Facs. Au. Rev. (Children's Mercy Hosp.), Ser. 2009, 5.13%, due 5/15/24                   | 2,446 | B |
| 2,965              | Missouri St. Univ. Auxiliary Enterprise Sys. Rev., Ser. 2007-A, (XLCA Insured), 5.00%, due 4/1/26                 | 3,205 |   |
|                    |   | 6,042 |   |

See Notes to Schedule of Investments

Schedule of Investments Intermediate Municipal Fund Inc.  
(Unaudited) (cont'd)

| <b>PRINCIPAL<br/>AMOUNT</b><br>(000's omitted) | <b>SECURITY</b>   | <b>VALUE<sup>†</sup></b><br>(000's omitted) <sup>‡</sup> |
|--|---|--|
| <b>Nevada (2.0%)</b>                           |   |  |
| \$1,635  | Las Vegas Redev. Agcy. Tax Increment Rev., Ser. 2009-A, 6.50%, due 6/15/17  | \$1,785  |
| 3,545  | Las Vegas Redev. Agcy. Tax Increment Rev., Ser. 2009-A, 7.50%, due 6/15/23  | 4,046  |
|  |   | 5,831  |
| <b>New Hampshire (0.9%)</b>                    |   |  |
| 2,600  | New Hampshire Hlth. & Ed. Facs. Au. Rev. (Dartmouth-Hitchcock Clinic), Ser. 2009, 5.00%, due 8/1/19                   | 2,622 <sup>B</sup>                                       |
| <b>New Jersey (5.5%)</b>                       |   |  |
| 2,500  | New Jersey Econ. Dev. Au. Rev. (Continental Airlines, Inc., Proj.), Ser. 1999, 5.13%, due 9/15/23                     | 2,532 <sup>B</sup>                                       |
| 500  | New Jersey Econ. Dev. Au. Rev. (The Goethals Bridge Replacement Proj.), Ser. 2013, 5.25%, due 1/1/25                  | 562 <sup>B</sup>   |
| 500  | New Jersey Econ. Dev. Au. Rev. (The Goethals Bridge Replacement Proj.), Ser. 2013, 5.50%, due 1/1/26                  | 566 <sup>B</sup>   |
| 1,420  | New Jersey Econ. Dev. Au. Rev. (United Methodist Homes of New Jersey Obligated Group), Ser. 2013, 3.50%, due 7/1/24   | 1,349 <sup>B</sup>                                       |
| 1,470  | New Jersey Econ. Dev. Au. Rev. (United Methodist Homes of New Jersey Obligated Group), Ser. 2013, 3.63%, due 7/1/25   | 1,389 <sup>B</sup>                                       |
| 1,520  | New Jersey Econ. Dev. Au. Rev. (United Methodist Homes of New Jersey Obligated Group), Ser. 2013, 3.75%, due 7/1/26   | 1,434 <sup>B</sup>                                       |
| 765  | New Jersey Econ. Dev. Au. Rev. (United Methodist Homes of New Jersey Obligated Group), Ser. 2013, 4.00%, due 7/1/27   | 728 <sup>B</sup>   |
| 7,000  | New Jersey Higher Ed. Assist. Au. Rev. (Std. Loan Rev.), Ser. 2012-1A, 4.38%, due 12/1/26                             | 7,148  |
|  |   | 15,708   |
| <b>New York (9.5%)</b>                         |   |  |
| 1,320  | Build NYC Res. Corp. Rev. (Int'l Leadership Charter Sch. Proj.), Ser. 2013, 5.00%, due 7/1/23                         | 1,287 <sup>B</sup>                                       |
| 500  | Build NYC Res. Corp. Rev. (South Bronx Charter Sch. for Int'l Cultures and the Arts), Ser. 2013-A, 3.88%, due 4/15/23 | 459 <sup>B</sup>   |
| 1,450  | Build NYC Res. Corp. Rev. (South Bronx Charter Sch. for Int'l Cultures and the Arts), Ser. 2013-A, 5.00%, due 4/15/43 | 1,205 <sup>B</sup>                                       |
| 165  | Lyons Comm. Hlth. Initiatives Corp. Fac. Rev., Ser. 2004, 5.50%, due 9/1/14   | 167  |
| 1,100  | New York Liberty Dev. Corp. Rev. (Nat'l Sports Museum Proj.), Ser. 2006-A, 6.13%, due 2/15/19                         | 0 <sup>#‡</sup>  |
| 4,000  | New York St. Dorm. Au. Rev. Non St. Supported Debt (Mount Sinai Sch. of Medicine), Ser. 2009, 5.25%, due 7/1/33       | 4,231 <sup>B</sup>                                       |
| 3,200  | New York St. Dorm. Au. Rev. Non St. Supported Debt (Univ. Facs.), Ser. 2013-A, 5.00%, due 7/1/28                      | 3,638  |
| 2,000  | New York St. HFA Rev. (Affordable Hsg.), Ser. 2009-B, 4.85%, due 11/1/41  | 2,075  |
| 2,000  | New York St. Urban Dev. Corp. Rev., Ser. 2008-D, 5.25%, due 1/1/20  | 2,300  |
| 710  | Newburgh G.O., Ser. 2012-A, 5.00%, due 6/15/20  | 773  |
| 495  | Newburgh G.O. (Deficit Liquidation), Ser. 2012-B, 5.00%, due 6/15/20  | 539  |
| 520  | Newburgh G.O. (Deficit Liquidation), Ser. 2012-B, 5.00%, due 6/15/21  | 565  |

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|                       |   |                    |
|-----------------------|---|--------------------|
| 550                   | Newburgh G.O. (Deficit Liquidation), Ser. 2012-B, 5.00%, due 6/15/22  | 594                |
| 1,435                 | Niagara Area Dev. Corp. Rev. (Niagara Univ. Proj.), Ser. 2012-A, 5.00%, due 5/1/23  | 1,578 <sup>B</sup> |
| 1,000                 | Niagara Area Dev. Corp. Solid Waste Disp. Fac. Rev. (Covanta Energy Proj.), Ser. 2012-B, 4.00%, due 11/1/24               | 986 <sup>B</sup>   |
| 1,155                 | Suffolk Co. Judicial Facs. Agcy. Lease Rev. (H. Lee Dennison Bldg.), Ser. 2013, 4.25%, due 11/1/26                        | 1,173              |
| 5,000                 | Utility Debt Securitization Au. Rev., Ser. 2013-TE, 5.00%, due 12/15/28   | 5,870              |
|                       |   | 27,440             |
| North Carolina (3.8%) |   |                    |
| 1,835                 | North Carolina Med. Care Commission Hlth. Care Facs. Rev. (Lutheran Svc. For Aging, Inc.), Ser. 2012-A, 4.25%, due 3/1/24 | 1,837 <sup>B</sup> |
| 2,000                 | North Carolina Med. Care Commission Retirement Facs. Rev., Ser. 2013, 5.13%, due 7/1/23                                   | 2,064 <sup>B</sup> |
| 5,250                 | North Carolina Muni. Pwr. Agcy. Number 1 Catawba Elec. Rev., Ser. 2009-A, 5.00%, due 1/1/26                               | 5,860              |
| 1,000                 | Oak Island Enterprise Sys. Rev., Ser. 2009, (Assured Guaranty Insured), 5.63%, due 6/1/24                                 | 1,132              |
|                       |   | 10,893             |

See Notes to Schedule of Investments

Schedule of Investments Intermediate Municipal Fund Inc.  
(Unaudited) (cont'd)

| <b>PRINCIPAL AMOUNT</b><br>(000's omitted) | <b>SECURITY</b>   | <b>VALUE†</b><br>(000's omitted) <sup>z</sup> |
|--|---|---|
| <b>Ohio (1.1%)</b>                         |   |   |
| \$2,060                                    | Cleveland Arpt. Sys. Rev. Ref., Ser. 2012-A, 5.00%, due 1/1/27  | \$2,220                                       |
| 1,000                                      | Ohio St. Wtr. Dev. Au. Poll Ctrl. Facs. Rev. Ref. (First Energy Nuclear Generation Proj.), Ser. 2006-B, 4.00%, due 12/1/33 Putable 6/3/19 | 1,044 <sub>µB</sub>                           |
|  |   | 3,264   |
| <b>Oregon (0.2%)</b>                       |   |   |
| 500  | Oregon St. Hsg. & Comm. Svc. Dept. Multi-Family Rev., Ser. 2012-B, (FHA Insured), 3.50%, due 7/1/27                                       | 477   |
| <b>Pennsylvania (7.2%)</b>                 |   |   |
| 500  | Indiana Co. Ind. Dev. Au. Rev. (Std. Cooperative Assoc., Inc.), Ser. 2012, 3.50%, due 5/1/25  | 487 <sub>B</sub>                              |
| 350  | Indiana Co. Ind. Dev. Au. Rev. (Std. Cooperative Assoc., Inc.), Ser. 2012, 3.60%, due 5/1/26  | 339 <sub>B</sub>                              |
| 2,000                                      | Lancaster Co. Hosp. Au. Rev. (Brethren Village Proj.), Ser. 2008-A, 6.10%, due 7/1/22   | 2,126 <sub>B</sub>                            |
| 1,250                                      | Lancaster Ind. Dev. Au. Rev. (Garden Spot Village Proj.), Ser. 2013, 5.38%, due 5/1/28  | 1,315 <sub>B</sub>                            |
| 3,430                                      | Norristown Area Sch. Dist. Cert. of Participation (Installment Purchase), Ser. 2012, 4.50%, due 4/1/27                                    | 3,475   |
| 2,625                                      | Pennsylvania Econ. Dev. Fin. Au. Exempt Facs. Rev. Ref. (Amtrak Proj.), Ser. 2012-A, 5.00%, due 11/1/24                                   | 2,926 <sub>B</sub>                            |
| 1,000                                      | Pennsylvania St. Turnpike Commission Turnpike Rev. (Cap. Appreciation), Subser. 2010-B2, 0.00%, due 12/1/34                               | 1,017 <sub>b</sub>                            |
| 210  | Philadelphia Au. For Ind. Dev. Rev. (Discovery Charter Sch. Proj.), Ser. 2012, 4.00%, due 4/1/17  | 207 <sub>B</sub>                              |
| 895  | Philadelphia Au. For Ind. Dev. Rev. (Discovery Charter Sch. Proj.), Ser. 2012, 5.00%, due 4/1/22  | 890 <sub>B</sub>                              |
| 415  | Philadelphia Au. For Ind. Dev. Rev. (Discovery Charter Sch. Proj.), Ser. 2012, 5.50%, due 4/1/27  | 409 <sub>B</sub>                              |
| 5,140                                      | Reading G.O., Ser. 2010-C, 5.63%, due 11/15/20  | 5,482   |
| 2,000                                      | Susquehanna Area Reg. Arpt. Au. Sys. Rev., Ser. 2012-A, 5.00%, due 1/1/27   | 2,105   |
|  |   | 20,778  |
| <b>Puerto Rico (0.7%)</b>                  |   |   |
| 2,020                                      | Puerto Rico Commonwealth Ref. G.O. (Pub. Imp.), Ser. 2001-A, (National Public Finance Guarantee Corp. Insured), 5.50%, due 7/1/20         | 2,062   |
| <b>Rhode Island (1.9%)</b>                 |   |   |
| 1,000                                      | Rhode Island St. Hlth. & Ed. Bldg. Corp. Rev. (Hosp. Fin. - Care New England Hlth. Sys.), Ser. 2013-A, 5.00%, due 9/1/23                  | 1,047 <sub>B</sub>                            |
| 2,650                                      | Rhode Island St. Std. Loan Au. Std. Loan Rev. (Sr. Prog.), Ser. 2013-A, 3.75%, due 12/1/26  | 2,466   |
| 2,135                                      | Rhode Island St. Std. Loan Au. Std. Loan Rev. (Sr. Prog.), Ser. 2013-A, 3.75%, due 12/1/27  | 1,966   |
|  |   | 5,479   |
| <b>South Carolina (2.1%)</b>               |   |   |
| 6,000                                      | South Carolina St. Ed. Facs. Au. Rev. (Furman Univ.), Ser. 2006-B, (LOC: Wells Fargo Bank N.A.), 0.08%, due 10/1/39                       | 6,000 <sub>µB</sub>                           |
| <b>Tennessee (1.9%)</b>                    |   |   |
| 2,705                                      | Memphis-Shelby Co. Arpt. Au. Arpt. Rev., Ser. 2010-B, 5.50%, due 7/1/19   | 3,129   |

|                                      |   |       |       |
|--------------------------------------|---|-------|-------|
| 2,000                                | Tennessee St. Energy Acquisition Corp. Gas Rev. (Goldman Sachs Group, Inc.), Ser. 2006-A, 5.25%, due 9/1/23 |       | 2,270 |
|                                      |   |       | 5,399 |
| Texas (8.4%)                         |   |       |       |
| 500                                  | Arlington Higher Ed. Fin. Corp. Rev. (Universal Academy), Ser. 2014-A, 5.88%, due 3/1/24                    | 506   | β     |
| 1,000                                | Arlington Higher Ed. Fin. Corp. Rev. (Universal Academy), Ser. 2014-A, 6.63%, due 3/1/29                    | 1,003 | β     |
| 1,050                                | Clifton Higher Ed. Fin. Corp. Rev. (Uplift Ed.), Ser. 2013-A, 3.10%, due 12/1/22                            | 995   | β     |
| 1,935                                | Dallas-Fort Worth Int'l Arpt. Imp. Rev., Ser. 2004-B, (AGM Insured), 5.50%, due 11/1/18                     | 1,978 |       |
| 2,000                                | Fort Bend Co. Ind. Dev. Corp. Rev. (NRG Energy, Inc.), Ser. 2012-B, 4.75%, due 11/1/42                      | 1,927 | β     |
| 500                                  | Gulf Coast Ind. Dev. Au. Rev. (CITGO Petroleum Proj.), Ser. 1995, 4.88%, due 5/1/25                         | 495   | β     |
| See Notes to Schedule of Investments |   |       |       |

Schedule of Investments Intermediate Municipal Fund Inc.  
(Unaudited) (cont'd)

| PRINCIPAL<br>AMOUNT<br>(000's<br>omitted) | SECURITY  | VALUE†<br>(000's<br>omitted) <sup>z</sup> |
|---|---|---|
| \$1,000                                   | Harris Co. Cultural Ed. Facs. Fin. Corp. Rev. (Brazos Presbyterian Homes, Inc. Proj.), Ser. 2013-B,<br>5.75%, due 1/1/28                        | \$1,037 <sup>B</sup>                      |
| 2,300                                     | Harris Co. Perm. Imp. Ref. G.O., Ser. 2008-B, 5.00%, due 10/1/19 Pre-Refunded 10/1/18   | 2,692                                     |
| 2,900                                     | Harris Co. Toll Road Sr. Lien Rev., Ser. 2008-B, 5.00%, due 8/15/33   | 3,192                                     |
| 610                                       | HFDC Ctr. Texas, Inc. Retirement Fac. Rev., Ser. 2006-A, 5.25%, due 11/1/15   | 620 <sup>B</sup>                          |
| 590                                       | Houston Higher Ed. Fin. Corp. Rev. (Cosmos Foundation), Ser. 2012-A, 4.00%, due 2/15/22   | 595 <sup>B</sup>                          |
| 1,000                                     | Houston Higher Ed. Fin. Corp. Rev. (Cosmos Foundation), Ser. 2012-A, 5.00%, due 2/15/32   | 1,065 <sup>B</sup>                        |
| 1,000                                     | Houston Pub. Imp. Ref. G.O., Ser. 2008-A, 5.00%, due 3/1/20   | 1,141                                     |
| 3,000                                     | North Texas Tollway Au. Dallas North Tollway Sys. Rev., Ser. 2005-C, 6.00%, due 1/1/23  | 3,521                                     |
| 500                                       | San Leanna Ed. Fac. Corp. Higher Ed. Ref. Rev., (St. Edwards Univ. Proj.), Ser. 2007, 5.00%,<br>due 6/1/19                                      | 530 <sup>B</sup>                          |
| 1,500                                     | Texas Pub. Fin. Au. Rev. (So. Univ. Fin. Sys.), Ser. 2013, (BAM Insured), 5.00%, due 11/1/21  | 1,639                                     |
| 1,175                                     | West Harris Co. Reg. Wtr. Au. Sys. Wtr. Rev., Ser. 2009, 5.00%, due 12/15/35  | 1,273                                     |
|   |   | 24,209                                    |
| Utah (2.1%)                               |   |   |
| 3,000                                     | Salt Lake Co. Hosp. Rev. (IHC Hlth. Svc., Inc.), Ser. 2001, (AMBAC Insured), 5.40%, due<br>2/15/28  | 3,473 <sup>B</sup>                        |
| 1,200                                     | Uintah Co. Muni. Bldg. Au. Lease Rev., Ser. 2008, 5.25%, due 6/1/20   | 1,325                                     |
| 330                                       | Utah Hsg. Corp. Single Family Mtge. Rev., Ser. 2011-A2, Class I, 5.00%, due 7/1/20  | 352                                       |
| 300                                       | Utah Hsg. Corp. Single Family Mtge. Rev., Ser. 2011-A2, Class I, 5.25%, due 7/1/21  | 320                                       |
| 425                                       | Utah Hsg. Corp. Single Family Mtge. Rev., Ser. 2011-A2, Class I, 5.45%, due 7/1/22  | 455                                       |
|   |   | 5,925                                     |
| Vermont (1.9%)                            |   |   |
| 1,600                                     | Vermont Std. Assist. Corp. Ed. Loan Rev., Ser. 2012-A, 5.00%, due 6/15/21   | 1,743                                     |
| 465                                       | Vermont Std. Assist. Corp. Ed. Loan Rev., Ser. 2013-A, 4.25%, due 6/15/24   | 470                                       |
| 1,105                                     | Vermont Std. Assist. Corp. Ed. Loan Rev., Ser. 2013-A, 4.35%, due 6/15/25   | 1,112                                     |
| 1,640                                     | Vermont Std. Assist. Corp. Ed. Loan Rev., Ser. 2013-A, 4.45%, due 6/15/26   | 1,644                                     |
| 535                                       | Vermont Std. Assist. Corp. Ed. Loan Rev., Ser. 2013-A, 4.55%, due 6/15/27   | 536                                       |
|   |   | 5,505                                     |
| Virginia (0.7%)                           |   |   |
| 1,000                                     | Fairfax Co. Econ. Dev. Au. Residential Care Fac. Rev. (Vinson Hall LLC), Ser. 2013-A,<br>4.00%, due 12/1/22                                     | 1,001 <sup>B</sup>                        |
| 1,000                                     | Virginia Beach Dev. Au. Residential Care Fac. Mtge. Ref. Rev.<br>(Westminster-Canterbury of Hampton Roads, Inc.), Ser. 2005, 5.00%, due 11/1/22 | 1,014 <sup>B</sup>                        |
|   |   | 2,015                                     |
| Washington (3.9%)                         |   |   |
| 1,600                                     | Skagit Co. Pub. Hosp. Dist. Number 1 Ref. Rev., Ser. 2007, 5.63%, due 12/1/25   | 1,764                                     |
| 6,700                                     | Vancouver Downtown Redev. Au. Rev. (Conference Ctr. Proj.), Ser. 2013, 4.00%, due 1/1/28  | 6,746                                     |
| 2,525                                     | Washington St. Higher Ed. Fac. Au. Ref. Rev. (Whitworth Univ. Proj.), Ser. 2009, 5.38%, due<br>10/1/29  | 2,726 <sup>B</sup>                        |
|   |   | 11,236                                    |



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West Virginia (0.4%)

|       |  |       |
|-------|--|-------|
| 1,000 | West Virginia Sch. Bldg. Au. Excess Lottery Rev., Ser. 2008, 5.00%, due 7/1/19 | 1,134 |
|-------|--|-------|

Wisconsin (4.2%)

|       |   |        |   |
|-------|---|--------|---|
| 1,100 | Wisconsin St. Hlth. & Ed. Fac. Au. Rev. (Beloit College), Ser. 2010-A, 6.13%, due 6/1/35              | 1,182  | B |
| 1,225 | Wisconsin St. Hlth. & Ed. Fac. Au. Rev. (Beloit College), Ser. 2010-A, 6.13%, due 6/1/39              | 1,312  | B |
| 1,000 | Wisconsin St. Hlth. & Ed. Fac. Au. Rev. (Franciscan Sisters Hlth. Care), Ser. 2007, 5.00%, due 9/1/14 | 1,012  | B |
| 5,000 | Wisconsin St. Hlth. & Ed. Fac. Au. Rev. (Marquette Univ.), Ser. 2008-B3, 5.00%, due 10/1/30           | 5,391  | B |
| 3,000 | Wisconsin St. Hlth. & Ed. Fac. Au. Rev. (Meriter Hosp., Inc.), Ser. 2009, 5.63%, due 12/1/29          | 3,195  | B |
|       |   | 12,092 |   |

See Notes to Schedule of Investments

Schedule of Investments Intermediate Municipal Fund Inc.  
(Unaudited) (cont'd)

| PRINCIPAL<br>AMOUNT<br>(000's SECURITY<br>omitted)<br>Other (0.8%)                       | VALUE†<br>(000's<br>omitted)² |
|--|-------------------------------|
| \$3,000 Non-Profit Pfd. Fdg. Trust I, Ser. 2006-C, 4.72%, due 9/15/37                    | \$2,186 #                     |
| Total Municipal Notes (Cost \$431,417)   | 459,738                       |
|  |                               |
| Tax Exempt Preferred (0.6%)  |                               |
| Real Estate (0.6%)   |                               |
| 1,900 Munimae TE Bond Subsidiary LLC, Unsecured Notes, 5.00%, due 4/30/28 (Cost \$1,900) | 1,900 #                       |
| Total Investments (160.6%) (Cost \$433,317)  | 461,638 ##                    |
| Cash, receivables and other assets, less liabilities (1.8%)                              | 5,155                         |
| Liquidation Value of Auction Market Preferred Shares [(62.4%)]                           | (179,400 )                    |
| Total Net Assets Applicable to Common Shareholders (100.0%)                              | \$287,393                     |

See Notes to Schedule of Investments

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Schedule of Investments New York Intermediate Municipal Fund Inc.  
(Unaudited)

| PRINCIPAL<br>AMOUNT<br>(000's omitted) | SECURITY   | VALUE†<br>(000's omitted) <sup>z</sup> |
|--|--|--|
| Municipal Notes (160.8%)               |  |  |
| California (5.2%)                      |  |  |
| \$3,115                                | Corona-Norca Unified Sch. Dist. G.O. Cap. Appreciation (Election 2006), Ser. 2009-C, (AGM Insured), 0.00%, due 8/1/24      | \$2,134                                |
| 1,470                                  | Pico Rivera Pub. Fin. Au. Lease Rev., Ser. 2009, 4.75%, due 9/1/25   | 1,555                                  |
|  |  | 3,689                                  |
| Florida (0.7%)                         |  |  |
| 500                                    | Collier Co. Ind. Dev. Au. Continuing Care Comm. Rev. (Arlington of Naples Proj.), Ser. 2014-B1, 6.88%, due 5/15/21         | 501 #B                                 |
| Guam (4.0%)                            |  |  |
| 1,135                                  | Guam Gov't Hotel Occupancy Tax Rev., Ser. 2011-A, 5.50%, due 11/1/19   | 1,240                                  |
| 500                                    | Guam Gov't Waterworks Au. Wtr. & Wastewater Sys. Rev., Ser. 2005, 5.50%, due 7/1/16  | 523                                    |
| 1,000                                  | Guam Gov't Waterworks Au. Wtr. & Wastewater Sys. Rev., Ser. 2010, 5.25%, due 7/1/25  | 1,067                                  |
|  |  | 2,830                                  |
| Illinois (0.6%)                        |  |  |
| 455                                    | Bartlett Sr. Lien Tax Increment Ref. Rev. (Quarry Redev. Proj.), Ser. 2007, 5.35%, due 1/1/17                              | 463                                    |
| Louisiana (0.7%)                       |  |  |
| 500                                    | Louisiana St. Pub. Facs. Au. Rev. (Southwest Louisiana Charter Academy Foundation Proj.), Ser. 2013-A, 7.63%, due 12/15/28 | 519 B                                  |
| Nevada (1.6%)                          |  |  |
| 1,000                                  | Las Vegas Redev. Agcy. Tax Increment Rev., Ser. 2009-A, 7.50%, due 6/15/23   | 1,142                                  |
| New York (140.9%)                      |  |  |
| 1,000                                  | Albany Co. G.O., Ser. 2012-B, 4.00%, due 11/1/22   | 1,102                                  |
| 1,000                                  | Albany Co. G.O., Ser. 2012-B, 4.00%, due 11/1/23   | 1,091                                  |
| 600                                    | Build NYC Res. Corp. Rev. (Int'l Leadership Charter Sch. Proj.), Ser. 2013, 5.00%, due 7/1/23                              | 585 B                                  |
| 500                                    | Build NYC Res. Corp. Rev. (South Bronx Charter Sch. Int'l Cultures), Ser. 2013-A, 3.88%, due 4/15/23                       | 459 B                                  |
| 500                                    | Cattaraugus Co. IDA Civic Fac. Rev. (St. Bonaventure Univ. Proj.), Ser. 2006-A, 5.00%, due 5/1/23                          | 512 B                                  |
| 500                                    | Clarkstown Central Sch. Dist. G.O., Ser. 2012, 4.00%, due 10/15/19   | 562                                    |
| 1,000                                  | Dutchess Co. Local Dev. Corp. Rev. (Marist College Proj.), Ser. 2012-A, 5.00%, due 7/1/21                                  | 1,160 B                                |
| 1,050                                  | Erie Co. IDA Sch. Fac. Rev. (Buffalo City Sch. Dist.), Ser. 2009-A, 5.25%, due 5/1/25                                      | 1,190                                  |
| 1,270                                  | Geneva Dev. Corp. Rev. (Hobart & William Smith College Proj.), Ser. 2012, 5.00%, due 9/1/21                                | 1,477 B                                |
| 1,500                                  | Hempstead Town Local Dev. Corp. Rev. (Molloy College Proj.), Ser. 2009, 5.75%, due 7/1/23                                  | 1,682 B                                |
| 580                                    | Islip, G.O., Ser. 2012, 3.00%, due 8/1/25  | 587                                    |
| 1,050                                  | Long Island Pwr. Au. Elec. Sys. Gen. Rev., Ser. 2006-E, (BHAC Insured), 5.00%, due 12/1/21                                 | 1,127                                  |
| 185                                    | Lyons Comm. Hlth. Initiatives Corp. Fac. Rev., Ser. 2004, 5.50%, due 9/1/14  | 187                                    |

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|       |  |       |   |
|-------|--|-------|---|
| 2,000 | Metropolitan Trans. Au. Rev., Ser. 2012-F, 5.00%, due 11/15/21   | 2,358 |   |
| 1,000 | Monroe Co. IDA Civic Fac. Rev. (Highland Hosp. of Rochester), Ser. 2005, 5.00%, due 8/1/15             | 1,048 | B |
| 300   | Monroe Co. Ind. Dev. Corp. Rev. (Monroe Comm. College), Ser. 2014, (AGM Insured), 5.00%, due 1/15/29   | 323   | B |
| 500   | Monroe Co. Ind. Dev. Corp. Rev. (Nazareth College of Rochester Proj.), Ser. 2013-A, 5.00%, due 10/1/24 | 534   | B |
| 500   | Monroe Co. Ind. Dev. Corp. Rev. (Nazareth College of Rochester Proj.), Ser. 2013-A, 5.00%, due 10/1/25 | 529   | B |
| 250   | Monroe Co. Ind. Dev. Corp. Rev. (Nazareth College of Rochester Proj.), Ser. 2013-A, 4.00%, due 10/1/26 | 237   | B |
| 1,120 | Monroe Co. Ind. Dev. Corp. Rev. (St. John Fisher College), Ser. 2012-A, 5.00%, due 6/1/23              | 1,239 | B |
| 210   | Monroe Co. Ind. Dev. Corp. Rev. (St. John Fisher College), Ser. 2012-A, 5.00%, due 6/1/25              | 229   | B |

See Notes to Schedule of Investments

Schedule of Investments New York Intermediate Municipal Fund Inc.  
(Unaudited) (cont'd)

| PRINCIPAL<br>AMOUNT<br>(000's<br>omitted) | SECURITY  | VALUE <sup>†</sup><br>(000's<br>omitted) <sup>‡</sup> |
|---|---|---|
| \$680                                     | Monroe Co.<br>Newpower<br>Corp. Pwr. Fac.<br>Rev., Ser. 2003,<br>5.10%, due<br>1/1/16   | \$685   |
| 2,000                                     | Nassau Co.<br>G.O. (Gen.<br>Imp. Bonds),<br>Ser. 2013-B,<br>5.00%, due<br>4/1/28  | 2,213   |
| 950                                       | New York City<br>G.O., Ser.<br>2009-B, 5.00%,<br>due 8/1/22   | 1,099   |
| 1,000                                     | New York City<br>G.O., Ser.<br>2009-E, 5.00%,<br>due 8/1/21   | 1,157   |
| 1,925                                     | New York City<br>G.O., Subser.<br>2012-G1,<br>5.00%, due<br>4/1/27  | 2,178   |
| 1,560                                     | New York City<br>IDA Civic Fac.<br>Rev. (Packer<br>Collegiate<br>Institute Proj.),<br>Ser. 2002,<br>(AMBAC<br>Insured),<br>5.00%, due<br>6/1/22 | 1,564 <sub>B</sub>                                    |
| 2,000                                     | New York City<br>IDA Spec. Fac.<br>Rev. (Term.<br>One Group<br>Assoc. Proj.),<br>Ser. 2005,<br>5.50%, due<br>1/1/19                             | 2,120 <sub>µB</sub>                                   |
|   |   | <sub>µB</sub>   |

|       |  |       |    |
|-------|--|-------|----|
| 2,500 | New York City Trust for Cultural Res. Rev. (American Museum of Natural History), Ser. 2008-B2, (LOC: Wells Fargo & Co.), 0.10%, due 4/1/44 | 2,500 |    |
| 800   | New York City Trust for Cultural Res. Rev. (American Museum of Natural History), Ser. 2008-A1, (LOC: JP Morgan Chase), 0.09%, due 4/1/27   | 800   | µß |
| 2,000 | New York Liberty Dev. Corp. Rev. (Goldman Sachs Headquarters), Ser. 2005, 5.25%, due 10/1/35   | 2,282 | B  |
| 660   | New York Liberty Dev. Corp. Rev. (Nat'l Sports Museum Proj.), Ser. 2006-A, 6.13%, due 2/15/19  | 0     | #‡ |
| 3,000 | New York St. Dorm. Au. Ref. Rev. (North Gen. Hosp. Proj.), Ser. 2003, 5.75%, due 2/15/17   | 3,010 | B  |

|       |   |       |   |
|-------|---|-------|---|
| 250   | New York St.<br>Dorm. Au. Rev.<br>(Brookdale<br>Hosp. Med.<br>Ctr.), Ser.<br>1998-J, 5.20%,<br>due 2/15/16  | 251   | B |
| 1,105 | New York St.<br>Dorm. Au. Rev.<br>(City Univ.<br>Sys. Proj.), Ser.<br>1995-A, 5.63%,<br>due 7/1/16  | 1,172 |   |
| 1,980 | New York St.<br>Dorm. Au.<br>Rev. (New<br>York Med.<br>College Proj.),<br>Ser. 1998,<br>(National<br>Public<br>Finance<br>Guarantee<br>Corp.<br>Insured),<br>5.00%, due<br>7/1/21 | 1,985 | B |
| 400   | New York St.<br>Dorm. Au.<br>Rev. (North<br>Shore-Long<br>Island Jewish<br>Oblig. Group),<br>Ser. 2003,<br>5.00%, due<br>5/1/18   | 401   | B |
| 2,525 | New York St.<br>Dorm. Au.<br>Rev.<br>(Rivington<br>House Hlth.<br>Care Fac.),<br>Ser. 2002,<br>(SONYMA<br>Insured),<br>5.25%, due<br>11/1/15                                      | 2,534 | B |
| 1,395 | New York St.<br>Dorm. Au.<br>Rev. (SS<br>Joachim &  | 1,396 | B |

|       |   |       |   |
|-------|---|-------|---|
| 780   | Anne<br>Residence<br>Proj.), Ser.<br>2002, (LOC:<br>Allied Irish<br>Banks),<br>4.60%, due<br>7/1/16<br>New York St.<br>Dorm. Au.<br>Rev. Non St.<br>Supported<br>Debt (Culinary<br>Institute of<br>America), Ser.<br>2013, 4.63%,<br>due 7/1/25<br>New York St.<br>Dorm. Au.<br>Rev. Non St.<br>Supported<br>Debt (Manhattan<br>Marymount<br>College), Ser.<br>2009, 5.00%,<br>due 7/1/24<br>New York St.<br>Dorm. Au.<br>Rev. Non St.<br>Supported<br>Debt (Miriam<br>Osborn Mem.<br>Home<br>Assoc.), Ser.<br>2012, 5.00%,<br>due 7/1/27<br>New York St.<br>Dorm. Au.<br>Rev. Non St.<br>Supported<br>Debt<br>(Montefiore<br>Med. Ctr.),<br>Ser. 2008,<br>(FHA<br>Insured),<br>5.00%, due<br>8/1/21<br>New York St.<br>Dorm. Au. | 822   | B |
| 500   | Anne<br>Residence<br>Proj.), Ser.<br>2002, (LOC:<br>Allied Irish<br>Banks),<br>4.60%, due<br>7/1/16<br>New York St.<br>Dorm. Au.<br>Rev. Non St.<br>Supported<br>Debt (Culinary<br>Institute of<br>America), Ser.<br>2013, 4.63%,<br>due 7/1/25<br>New York St.<br>Dorm. Au.<br>Rev. Non St.<br>Supported<br>Debt (Manhattan<br>Marymount<br>College), Ser.<br>2009, 5.00%,<br>due 7/1/24<br>New York St.<br>Dorm. Au.<br>Rev. Non St.<br>Supported<br>Debt (Miriam<br>Osborn Mem.<br>Home<br>Assoc.), Ser.<br>2012, 5.00%,<br>due 7/1/27<br>New York St.<br>Dorm. Au.<br>Rev. Non St.<br>Supported<br>Debt<br>(Montefiore<br>Med. Ctr.),<br>Ser. 2008,<br>(FHA<br>Insured),<br>5.00%, due<br>8/1/21<br>New York St.<br>Dorm. Au. | 526   | B |
| 650   | Anne<br>Residence<br>Proj.), Ser.<br>2002, (LOC:<br>Allied Irish<br>Banks),<br>4.60%, due<br>7/1/16<br>New York St.<br>Dorm. Au.<br>Rev. Non St.<br>Supported<br>Debt (Culinary<br>Institute of<br>America), Ser.<br>2013, 4.63%,<br>due 7/1/25<br>New York St.<br>Dorm. Au.<br>Rev. Non St.<br>Supported<br>Debt (Manhattan<br>Marymount<br>College), Ser.<br>2009, 5.00%,<br>due 7/1/24<br>New York St.<br>Dorm. Au.<br>Rev. Non St.<br>Supported<br>Debt (Miriam<br>Osborn Mem.<br>Home<br>Assoc.), Ser.<br>2012, 5.00%,<br>due 7/1/27<br>New York St.<br>Dorm. Au.<br>Rev. Non St.<br>Supported<br>Debt<br>(Montefiore<br>Med. Ctr.),<br>Ser. 2008,<br>(FHA<br>Insured),<br>5.00%, due<br>8/1/21<br>New York St.<br>Dorm. Au. | 681   | B |
| 900   | Anne<br>Residence<br>Proj.), Ser.<br>2002, (LOC:<br>Allied Irish<br>Banks),<br>4.60%, due<br>7/1/16<br>New York St.<br>Dorm. Au.<br>Rev. Non St.<br>Supported<br>Debt (Culinary<br>Institute of<br>America), Ser.<br>2013, 4.63%,<br>due 7/1/25<br>New York St.<br>Dorm. Au.<br>Rev. Non St.<br>Supported<br>Debt (Manhattan<br>Marymount<br>College), Ser.<br>2009, 5.00%,<br>due 7/1/24<br>New York St.<br>Dorm. Au.<br>Rev. Non St.<br>Supported<br>Debt (Miriam<br>Osborn Mem.<br>Home<br>Assoc.), Ser.<br>2012, 5.00%,<br>due 7/1/27<br>New York St.<br>Dorm. Au.<br>Rev. Non St.<br>Supported<br>Debt<br>(Montefiore<br>Med. Ctr.),<br>Ser. 2008,<br>(FHA<br>Insured),<br>5.00%, due<br>8/1/21<br>New York St.<br>Dorm. Au. | 989   | B |
| 1,595 | Anne<br>Residence<br>Proj.), Ser.<br>2002, (LOC:<br>Allied Irish<br>Banks),<br>4.60%, due<br>7/1/16<br>New York St.<br>Dorm. Au.<br>Rev. Non St.<br>Supported<br>Debt (Culinary<br>Institute of<br>America), Ser.<br>2013, 4.63%,<br>due 7/1/25<br>New York St.<br>Dorm. Au.<br>Rev. Non St.<br>Supported<br>Debt (Manhattan<br>Marymount<br>College), Ser.<br>2009, 5.00%,<br>due 7/1/24<br>New York St.<br>Dorm. Au.<br>Rev. Non St.<br>Supported<br>Debt (Miriam<br>Osborn Mem.<br>Home<br>Assoc.), Ser.<br>2012, 5.00%,<br>due 7/1/27<br>New York St.<br>Dorm. Au.<br>Rev. Non St.<br>Supported<br>Debt<br>(Montefiore<br>Med. Ctr.),<br>Ser. 2008,<br>(FHA<br>Insured),<br>5.00%, due<br>8/1/21<br>New York St.<br>Dorm. Au. | 1,744 | B |



|       |   |       |   |
|-------|---|-------|---|
|       | Rev. Non St.<br>Supported<br>Debt (Mount<br>Sinai Sch. of<br>Medicine),<br>Ser. 2009,<br>5.25%, due<br>7/1/24<br>New York St.<br>Dorm. Au.<br>Rev. Non St.<br>Supported<br>Debt (North<br>Shore-Long<br>Island Jewish<br>Oblig. Group),<br>Ser. 2011-A,<br>4.38%, due<br>5/1/26 |       |   |
| 2,000 |   | 2,061 | β |
|       | New York St.<br>Dorm. Au.<br>Rev. Non St.<br>Supported<br>Debt (NYU<br>Hosp. Ctr.),<br>Ser. 2006-A,<br>5.00%, due<br>7/1/20   |       |   |
| 1,000 |   | 1,087 | β |
|       | New York St.<br>Dorm. Au.<br>Rev. Non St.<br>Supported<br>Debt (NYU<br>Hosp. Ctr.),<br>Ser. 2007-B,<br>5.25%, due<br>7/1/24   |       |   |
| 865   |   | 929   | β |
|       | New York St.<br>Dorm. Au.<br>Rev. Non St.<br>Supported<br>Debt<br>(Rochester<br>Institute of<br>Technology),<br>Ser. 2012,<br>4.00%, due<br>7/1/28  |       |   |
| 1,375 |   | 1,422 | β |
|       | New York St.<br>Dorm. Au.<br>Rev. Non St.   |       |   |
| 2,000 |   | 2,312 | β |

|       |  |                    |
|-------|--|--------------------|
|       | Supported<br>Debt (St.<br>John's Univ.),<br>Ser. 2007-C,<br>(National<br>Public<br>Finance<br>Guarantee<br>Corp.<br>Insured),<br>5.25%, due<br>7/1/19<br>New York St.<br>Dorm. Au. Rev.<br>Non St. |                    |
| 1,350 | Supported Debt<br>(Univ. Facs.),<br>Ser. 2013-A,<br>5.00%, due<br>7/1/28<br>New York St.<br>Dorm. Au. Rev.   | 1,535              |
| 2,000 | St. Personal<br>Income Tax<br>Rev., Ser.<br>2012-A, 5.00%,<br>due 12/15/26<br>New York St.<br>Env. Fac.<br>Corp. Solid<br>Waste Disp.  | 2,318              |
| 1,500 | Rev. (Waste<br>Management,<br>Inc. Proj.),<br>Ser. 2004-A,<br>2.75%, due<br>7/1/17<br>New York St.<br>Env. Facs.<br>Corp. (St.   | 1,534 <sup>B</sup> |
| 2,000 | Clean Wtr. &<br>Drinking), Ser.<br>2012-A, 4.00%,<br>due 6/15/26<br>New York St.<br>HFA Rev.<br>(Affordable<br>Hsg.), Ser.<br>2009-B, 4.50%,<br>due 11/1/29  | 2,181              |
| 1,615 |  | 1,683              |
| 960   |  | 929                |

|       |  |       |
|-------|--|-------|
|       | New York St.<br>HFA Rev.<br>(Affordable<br>Hsg.), Ser.<br>2012-F,<br>(SONYMA<br>Insured),<br>3.05%, due<br>11/1/27       |       |
| 1,230 | New York St.<br>Muni. Bond<br>Bank Agcy.,<br>Subser.<br>2009-B1,<br>5.00%, due<br>12/15/23                               | 1,378 |
| 1,295 | New York St.<br>Muni. Bond<br>Bank Agcy.,<br>Subser.<br>2009-B1,<br>5.00%, due<br>12/15/24                               | 1,441 |
| 1,000 | New York St.<br>Thruway Au.<br>Second Gen.<br>Hwy. & Bridge<br>Trust Fund<br>Bonds, Ser.<br>2007-B, 5.00%,<br>due 4/1/20 | 1,129 |
| 1,090 | New York St.<br>Thruway Au.<br>Second Gen.<br>Hwy. & Bridge<br>Trust Fund<br>Bonds, Ser.<br>2009-B, 5.00%,<br>due 4/1/19 | 1,264 |
| 1,250 | New York St.<br>Urban Dev.<br>Corp. Ref.<br>Rev., Ser.<br>2008-D, 5.25%,<br>due 1/1/20                                   | 1,437 |
| 965   | New York St.<br>Urban Dev.<br>Corp. Rev. (St.<br>Personal<br>Income Tax),<br>Ser. 2008-A1,                               | 1,100 |

5.00%, due

12/15/23

See Notes to Schedule of Investments

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Schedule of Investments New York Intermediate Municipal Fund Inc.  
(Unaudited) (cont'd)

| PRINCIPAL<br>AMOUNT<br>(000's omitted) | SECURITY   | VALUE <sup>†</sup><br>(000's omitted) <sup>z</sup> |    |
|--|--|--|----|
| \$785                                  | Newburgh, G.O., Ser. 2012-A, 5.00%, due 6/15/22  | \$847  |    |
| 900                                    | Niagara Area Dev. Corp. Rev. (Covanta Energy Proj.), Ser. 2012, 4.00%, due 11/1/24   | 888  | B  |
| 640                                    | Niagara Area Dev. Corp. Rev. (Niagara Univ. Proj.), Ser. 2012-A, 5.00%, due 5/1/25   | 692  | B  |
| 300                                    | Niagara Area Dev. Corp. Rev. (Niagara Univ. Proj.), Ser. 2012-A, 5.00%, due 5/1/26   | 322  | B  |
| 500                                    | Onondaga Civic Dev. Corp. Rev. (St. Josephs Hosp. Hlth. Ctr. Proj.), Ser. 2014-A, 5.00%, due 7/1/25  | 506  | B  |
| 1,300                                  | Onondaga Co. Trust Cultural Res. Rev. (Syracuse Univ. Proj.), Ser. 2010-A, (LOC: Wells Fargo & Co.), 0.08%, due 12/1/29                          | 1,300  | µB |
| 1,000                                  | Onondaga Co. Trust Cultural Res. Rev. (Syracuse Univ. Proj.), Ser. 2010-B, 5.00%, due 12/1/19  | 1,157  | B  |
| 3,000                                  | Port Au. New York & New Jersey Cons. Bonds, Ser. 2012-175, 3.00%, due 12/1/27  | 2,947  |    |
| 750                                    | Rensselaer City Sch. Dist. Cert. Participation, Ser. 2006, (XLCA Insured), 5.00%, due 6/1/26   | 756  |    |
| 1,000                                  | Saratoga Co. IDA Civic Fac. Rev. (Saratoga Hosp. Proj.), Ser. 2007-B, 5.00%, due 12/1/22   | 1,063  | B  |
| 1,410                                  | St. Lawrence Co. IDA Civic Dev. Corp. Rev. (St. Lawrence Univ. Proj.), Ser. 2012, 5.00%, due 7/1/28  | 1,566  | B  |
| 1,980                                  | Suffolk Co. Judicial Facs. Agcy. Lease Rev. (H. Lee Dennison Bldg.), Ser. 2013, 5.00%, due 11/1/25   | 2,132  |    |
| 190                                    | Triborough Bridge & Tunnel Au. Oblig., Ser. 1998-A, (National Public Finance Guarantee Corp. Insured), 4.75%, due 1/1/24                         | 195  |    |
| 1,765                                  | Triborough Bridge & Tunnel Au. Rev., Ser. 2012-A, 2.63%, due 11/15/24  | 1,676  |    |
| 1,000                                  | Triborough Bridge & Tunnel Au. Rev., Subser. 2008-D, 5.00%, due 11/15/23 Pre-Refunded 11/15/18   | 1,174  |    |
| 765                                    | Triborough Bridge & Tunnel Au. Rev., Subser. 2008-D, 5.00%, due 11/15/23   | 861  |    |
| 305                                    | Ulster Co. Res. Rec. Agcy., Ser. 2002, (AMBAC Insured), 5.25%, due 3/1/16  | 306  |    |
| 1,405                                  | United Nations Dev. Corp. Rev., Ser. 2009-A, 5.00%, due 7/1/22   | 1,561  |    |
| 3,000                                  | Utility Debt Securitization Au. Rev., Ser. 2013-TE, 5.00%, due 12/15/28  | 3,522  |    |
| 1,350                                  | Westchester Co. Local Dev. Corp. Rev. (Kendal on Hudson Proj.), Ser. 2013, 5.00%, due 1/1/28   | 1,416  | B  |
|  |  | 100,954  |    |
| Pennsylvania (2.8%)                    |  |  |    |
| 2,000                                  | Pennsylvania St. Turnpike Commission Turnpike Rev. (Cap. Appreciation), Subser. 2010-B2, 0.00%, due 12/1/34                                      | 2,034  | b  |
| Puerto Rico (4.3%)                     |  |  |    |
| 2,000                                  | Puerto Rico Commonwealth Ref. G.O. (Pub. Imp.), Ser. 2001-A, (National Public Finance Guarantee Corp. Insured), 5.50%, due 7/1/20                | 2,042  |    |
| 1,060                                  | Puerto Rico Ind. Tourist Ed. Med. & Env. Ctrl. Fac. Rev. (Polytechnic Univ. of Puerto Rico Proj.), Ser. 2002-A, (ACA Insured), 5.25%, due 8/1/16 | 1,056  | B  |
|  |  | 3,098  |    |
|  | Total Municipal Notes (Cost \$111,942)   | 115,230  |    |
| UNITS                                  |  |  |    |
| Liquidating Trust—Real Estate (2.9%)   |  |  |    |
| 600                                    | CMS Liquidating Trust (Cost \$3,105)   | 2,071  | #* |
|  | Total Investments (163.7%) (Cost \$115,047)  | 117,301  | ## |

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|  |           |
|--|-----------|
| Cash, receivables and other assets, less liabilities (3.6%)    | 2,618     |
| Liquidation Value of Auction Market Preferred Shares [(67.3%)] | (48,250 ) |
| Total Net Assets Applicable to Common Shareholders (100.0%)    | \$71,669  |

See Notes to Schedule of Investments

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Notes to Schedule of Investments (Unaudited)

† In accordance with Accounting Standards Codification ("ASC") 820 "Fair Value Measurement" ("ASC 820"), all investments held by each of Neuberger Berman California Intermediate Municipal Fund Inc. ("California"), Neuberger Berman Intermediate Municipal Fund Inc. ("Intermediate") and Neuberger Berman New York Intermediate Municipal Fund Inc. ("New York") (each individually a "Fund" and collectively, the "Funds") are carried at the value that Neuberger Berman Management LLC ("Management") believes a Fund would receive upon selling an investment in an orderly transaction to an independent buyer in the principal or most advantageous market for the investment under current market conditions. Various inputs, including the volume and level of activity for the asset or liability in the market, are considered in valuing the Funds' investments, some of which are discussed below. Significant management judgment may be necessary to value investments in accordance with ASC 820.

ASC 820 established a three-tier hierarchy of inputs to create a classification of value measurements for disclosure purposes. The three-tier hierarchy of inputs is summarized in the three broad Levels listed below.

- Level 1 – quoted prices in active markets for identical investments
- Level 2 – other observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, amortized cost, etc.)
- Level 3 – unobservable inputs (including a Fund's own assumptions in determining the fair value of investments)

The inputs or methodology used for valuing an investment are not necessarily an indication of the risk associated with investing in those securities.

The value of the Funds' investments in municipal securities is determined by Management primarily by obtaining valuations from independent pricing services based on readily available bid quotations, or if quotations are not available, by methods which include various considerations such as yields or prices of securities of comparable quality, coupon, maturity and type; indications as to values from dealers; and general market conditions (generally Level 2 inputs). Other Level 2 inputs used by an independent pricing service to value municipal securities include current trades, bid-wanted lists (which informs the market that a holder is interested in selling a position and that offers will be considered), offerings, general information on market movement, direction, trends, and specific data on specialty issues.

Management has developed a process to periodically review information provided by independent pricing services for all types of securities.

If a valuation is not available from an independent pricing service, or if Management has reason to believe that the valuation received does not represent the amount a Fund might reasonably expect to receive on a current sale in an orderly transaction, the applicable Fund seeks to obtain quotations from brokers or dealers (generally considered Level 3 inputs). If such quotations are not readily available, the security is valued using methods the Fund's Board of Directors (each Fund's Board of Directors, a "Board") has approved on the belief that they reflect fair value. Numerous factors may be considered when determining the fair value of a security based on Level 2 or Level 3 inputs, including available analyst, media or other reports, trading in futures or American Depositary Receipts ("ADRs") and whether the issuer of the security being fair valued has other securities outstanding.

Fair value prices are necessarily estimates, and there is no assurance that such a price will be at or close to the price at which the security is next quoted or next trades.

See Notes to Financial Statements





Notes to Schedule of Investments (Unaudited) (cont'd)

The following is a summary, categorized by Level, of inputs used to value the Funds' investments as of April 30, 2014:

**Asset Valuation Inputs**

| <b>(000's omitted)</b>            | Level 1 | Level 2   | Level 3 <sup>§</sup> | Total     |
|-----------------------------------|---------|-----------|----------------------|-----------|
| <b>California</b>                 |         |           |                      |           |
| Investments:                      |         |           |                      |           |
| Municipal Notes <sup>^</sup>      | \$—     | \$140,611 | \$—                  | \$140,611 |
| Total Investments                 | —       | 140,611   | —                    | 140,611   |
| <b>Intermediate</b>               |         |           |                      |           |
| Investments:                      |         |           |                      |           |
| Municipal Notes <sup>^</sup>      | —       | 459,738   | —                    | 459,738   |
| Tax Exempt Preferred <sup>^</sup> | —       | 1,900     | —                    | 1,900     |
| Total Investments                 | —       | 461,638   | —                    | 461,638   |
| <b>New York</b>                   |         |           |                      |           |
| Investments:                      |         |           |                      |           |
| Municipal Notes <sup>^</sup>      | —       | 115,230   | —                    | 115,230   |
| Liquidating Trust—Real Estate     | —       | —         | 2,071                | 2,071     |
| Total Investments                 | \$—     | \$115,230 | \$2,071              | \$117,301 |

<sup>^</sup> The Schedule of Investments provides information on the state categorization for the portfolio.

<sup>§</sup> The following is a reconciliation between the beginning and ending balances of investments in which unobservable inputs (Level 3) were used in determining value:

|                                  | Beginning balance, as of 11/1/13 | Accrued discounts (premiums) | Realized gain/(loss) | Change in unrealized appreciation/(depreciation) | Purchases | Sales | Transfers in to Level 3 | Transfers out of Level 3 | Balance as of 4/30/14 | Net change in unrealized appreciation/(depreciation) from investments still held as of 4/30/14 |
|----------------------------------|----------------------------------|------------------------------|----------------------|--|-----------|-------|-------------------------|--------------------------|-----------------------|--|
| <b>Investments in Securities</b> |                                  |                              |                      |  |           |       |                         |                          |                       |  |
| <b>New York</b>                  |                                  |                              |                      |  |           |       |                         |                          |                       |  |
| <b>Units</b>                     |                                  |                              |                      |  |           |       |                         |                          |                       |  |
| <b>Liquidating Trust—</b>        |                                  |                              |                      |  |           |       |                         |                          |                       |  |
| Real Estate                      | \$1,920                          | \$—                          | \$—                  | \$151  | \$—       | \$—   | \$—                     | \$—                      | \$2,071               | \$151  |
| Total                            | \$1,920                          | \$—                          | \$—                  | \$151  | \$—       | \$—   | \$—                     | \$—                      | \$2,071               | \$151  |

See Notes to Financial Statements

## Notes to Schedule of Investments (Unaudited) (cont'd)

The following table presents additional information about valuation techniques and inputs used for investments that are measured at fair value and categorized within Level 3 as of April 30, 2014.

| <b>Asset Fair value class at 4/30/14</b> | <b>Valuation techniques</b> | <b>Unobservable input</b> | <b>Range per unit</b> | <b>Weighted average per unit</b> | <b>Impact to valuation from increase in input</b> |          |
|--|-----------------------------|---------------------------|-----------------------|----------------------------------|---|----------|
| New York Units                           | \$2,071,000                 | Income Approach           | Value                 | \$3,252-\$3,680                  | \$3,466   | Increase |

The Funds had no transfers between Levels 1 and 2 during the six months ended April 30, 2014.

## At April 30, 2014, selected fund information on a U.S. federal income tax basis was as follows:

|                 |           | <b>Gross Unrealized Appreciation</b> | <b>Gross Unrealized Depreciation</b> | <b>Net Unrealized Appreciation (Depreciation)</b> |
|-----------------|-----------|--------------------------------------|--------------------------------------|---|
| (000's omitted) | Cost      |                                      |                                      |   |
| California      | \$134,865 | \$6,606                              | \$860                                | \$5,746   |
| Intermediate    | 433,323   | 32,202                               | 3,887                                | 28,315  |
| New York        | 115,050   | 4,816                                | 2,565                                | 2,251   |

β Security is guaranteed by the corporate or non-profit obligor.

ñ Securities were purchased under Rule 144A of the Securities Act of 1933, as amended (the "1933 Act"), or are private placements and, unless registered under the 1933 Act or exempted from registration, may only be sold to qualified institutional investors. These securities have been deemed by the investment manager to be liquid. At April 30, 2014, these securities amounted to approximately \$2,084,000 or 2.5% of net assets applicable to common shareholders for California and approximately \$5,210,000 or 1.8% of net assets applicable to common shareholders for Intermediate.

μ Floating rate securities are securities whose yields vary with a designated market index or market rate. These securities are shown at their current rates as of April 30, 2014, and at their final maturity dates.

b Currently a zero coupon security; will convert to 6.00% on December 1, 2015.

c Currently a zero coupon security; will convert to 6.50% on December 1, 2015.

d Currently a zero coupon security; will convert to 5.50% on August 1, 2021.

e Currently a zero coupon security; will convert to 6.38% on August 1, 2016.

f Currently a zero coupon security; will convert to 6.38% on August 1, 2019.

g Currently a zero coupon security; will convert to 6.13% on August 1, 2023.

h Currently a zero coupon security; will convert to 6.75% on August 1, 2015.

i Currently a zero coupon security; will convert to 6.88% on August 1, 2019.

j Currently a zero coupon security; will convert to 7.30% on August 1, 2026.

z A zero balance, if any, may reflect actual amounts rounding to less than \$1,000.

\* Security did not produce income during the last twelve months.

See Notes to Financial Statements

## Notes to Schedule of Investments (Unaudited) (cont'd)

‡ Security had an event of default.

# Restricted securities subject to restrictions on resale. Securities were purchased under Rule 144A of the 1933 Act or are private placements and, unless registered under the 1933 Act or exempted from registration, may only be sold to qualified institutional investors. These securities have been deemed by the investment manager to be illiquid.

At April 30, 2014, these securities amounted to approximately \$501,000 or 0.6% of net assets applicable to common shareholders for California, approximately \$5,089,000 or 1.8% of net assets applicable to common shareholders for Intermediate and approximately \$2,572,000 or 3.6% of net assets applicable to common shareholders for New York.

| (000's omitted) |  | Acquisition Date | Acquisition Cost | Acquisition Cost Percentage of Net Assets Applicable to Common Shareholders as of Acquisition Date | Value as of April 30, 2014 | Fair Value Percentage of Net Assets Applicable to Common Shareholders as of April 30, 2014 |
|-----------------|--|------------------|------------------|--|----------------------------|--|
| California      | Restricted Security Collier Co. Ind. Dev. Au. Continuing Care Comm. Rev. (Arlington of Naples Proj.), Ser. 2014-B1, 6.88%, due 5/15/21 | 12/16/2013       | \$500            | 0.6%   | \$501                      | 0.6%   |
| Intermediate    | Collier Co. Ind. Dev. Au. Continuing Care Comm. Rev. (Arlington of Naples Proj.), Ser. 2014-B1, 6.88%, due 5/15/21                     | 12/16/2013       | 1,000            | 0.4  | 1,003                      | 0.4  |
|                 | Munimae TE Bond Subsidiary LLC, Unsecured Notes, 5.00%, due 4/30/28  | 1/31/2013        | 1,900            | 0.7  | 1,900                      | 0.6  |
|                 | New York Liberty Dev. Corp. Rev. (Nat'l Sports Museum Proj.), Ser. 2006-A, 6.13%, due 2/15/19  | 8/4/2006         | 1,100            | 0.4  | 0                          | 0.0  |
|                 | Non-Profit Pfd. Fdg. Trust I, Ser. 2006-C, 4.72%, due 9/15/37  | 10/2/2006        | 3,000            | 1.0  | 2,186                      | 0.8  |

See Notes to Financial Statements



Notes to Schedule of Investments (Unaudited) (cont'd)

| (000's omitted) |  | <b>Acquisition Date</b> | <b>Acquisition Cost</b> | <b>Acquisition Cost Percentage of Net Assets Applicable to Common Shareholders as of Acquisition Date</b> | <b>Value as of April 30, 2014</b> | <b>Fair Value Percentage of Net Assets Applicable to Common Shareholders as of April 30, 2014</b> |
|-----------------|--|-------------------------|-------------------------|---|-----------------------------------|---|
| New York        | Restricted Security Collier Co. Ind. Dev. Au. Continuing Care Comm. Rev. (Arlington of Naples Proj.), Ser. 2014-B1, 6.88%, due 5/15/21 | 12/16/2013              | \$500                   | 0.7%  | \$501                             | 0.7%  |
|                 | New York Liberty Dev. Corp. Rev. (Nat'l Sports Museum Proj.), Ser. 2006-A, 6.13%, due 2/15/19  | 8/4/2006                | 660                     | 0.9   | 0                                 | 0.0   |
|                 | CMS Liquidating Trust  | 11/21/2012              | 3,105                   | 4.0   | 2,071                             | 2.9   |

See Notes to Financial Statements

## Statements of Assets and Liabilities (Unaudited)

Neuberger Berman

(000's omitted except per share amounts)

|   | <b>CALIFORNIA<br/>INTERMEDIATE<br/>MUNICIPAL<br/>FUND</b> | <b>INTERMEDIATE<br/>MUNICIPAL<br/>FUND</b> | <b>NEW YORK<br/>INTERMEDIATE<br/>MUNICIPAL<br/>FUND</b> |
|---|---|--|---|
|   | April 30, 2014  | April 30, 2014                             | April 30, 2014  |
| Assets  |   |  |   |
| Investments in securities, at value* (Note A)—<br>see Schedule of Investments:  |   |  |   |
| Unaffiliated issuers  | \$140,611   | \$461,638                                  | \$117,301   |
| Cash  | 147   | 141  | 1,355   |
| Interest receivable   | 1,570   | 6,635                                      | 1,613   |
| Receivable for securities sold  | —   | —  | 100   |
| Prepaid expenses and other assets   | 5   | 11   | 6   |
| <b>Total Assets</b>   | <b>142,333</b>  | <b>468,425</b>                             | <b>120,375</b>  |
| Liabilities   |   |  |   |
| Distributions payable—preferred shares  | 3   | 8  | 1   |
| Distributions payable—common shares   | 376   | 1,313                                      | 330   |
| Payable to investment manager (Note B)  | 29  | 95   | 25  |
| Payable to administrator (Note B)   | 35  | 115  | 30  |
| Payable to directors  | 2   | 2  | 2   |
| Accrued expenses and other payables   | 71  | 99   | 68  |
| <b>Total Liabilities</b>  | <b>516</b>  | <b>1,632</b>                               | <b>456</b>  |
| Auction Market Preferred Shares Series A & B at liquidation<br>value  |   |  |   |
| (3,000, 8,000 and 3,000 shares authorized; 2,360, 7,176<br>and 1,930 shares issued and outstanding for California,<br>Intermediate and New York, respectively; \$.0001 par<br>value, \$25,000 liquidation value per share (Note A)) | 59,000  | 179,400                                    | 48,250  |
| Net Assets applicable to Common Shareholders  | \$82,817  | \$287,393                                  | \$71,669  |
| Net Assets applicable to Common Shareholders consist of:  |   |  |   |
| Paid-in capital—common shares   | \$79,068  | \$267,797                                  | \$72,099  |
| Undistributed net investment income (loss)  | 2,071   | 11,485                                     | 1,003   |
| Accumulated net realized gains (losses) on investments  | (4,068  | ) (20,210                                  | ) (3,687  |
| Net unrealized appreciation (depreciation) in value of<br>investments   | 5,746   | 28,321                                     | 2,254   |
| Net Assets applicable to Common Shareholders  | \$82,817  | \$287,393                                  | \$71,669  |
| <b>Common Shares Outstanding</b> (\$.0001 par value;<br>999,997,000, 999,992,000 and 999,997,000 shares<br>authorized for California, Intermediate and New York,<br>respectively)   | 5,535   | 18,766                                     | 5,077   |
| Net Asset Value Per Common Share Outstanding  | \$14.96   | \$15.31                                    | \$14.12   |
| *Cost of Investments  | \$134,865   | \$433,317                                  | \$115,047   |
| See Notes to Financial Statements   |   |  |   |





## Statements of Operations (Unaudited)

Neuberger Berman  
(000's omitted)

|   | <b>CALIFORNIA<br/>INTERMEDIATE<br/>MUNICIPAL<br/>FUND<br/>For the Six<br/>Months Ended<br/>April 30,<br/>2014</b> | <b>INTERMEDIATE<br/>MUNICIPAL<br/>FUND<br/>For the Six<br/>Months Ended<br/>April 30,<br/>2014</b> | <b>NEW YORK<br/>INTERMEDIATE<br/>MUNICIPAL<br/>FUND<br/>For the Six<br/>Months Ended<br/>April 30,<br/>2014</b> |
|---|---|--|---|
| Investment Income:  |   |  |   |
| Income (Note A):  |   |  |   |
| Interest and other income   | \$2,755   | \$10,356   | \$2,347   |
| Expenses:   |   |  |   |
| Investment management fees (Note B)                               | 173   | 565  | 146   |
| Administration fees (Note B)                                      | 208   | 678  | 176   |
| Auction agent fees (Note A)                                       | 43  | 135  | 35  |
| Audit fees  | 34  | 34   | 49  |
| Basic maintenance expense (Note A)                                | 6   | 6  | 6   |
| Custodian and accounting fees                                     | 39  | 79   | 33  |
| Insurance expense   | 3   | 9  | 2   |
| Legal fees  | 16  | 51   | 14  |
| Shareholder reports   | 18  | 21   | 18  |
| Stock exchange listing fees                                       | 2   | 6  | 2   |
| Stock transfer agent fees   | 10  | 10   | 10  |
| Directors' fees and expenses                                      | 18  | 18   | 18  |
| Miscellaneous   | 12  | 15   | 12  |
| Total net expenses  | 582   | 1,627  | 521   |
| Net investment income (loss)                                      | \$2,173   | \$8,729  | \$1,826   |
| Realized and Unrealized Gain (Loss) on Investments (Note A):      |   |  |   |
| Net realized gain (loss) on:                                      |   |  |   |
| Sales of investment securities of unaffiliated issuers            | (1,460  | ) (3,793   | ) (785  |
| Change in net unrealized appreciation (depreciation) in value of: |   |  |   |
| Unaffiliated investment securities                                | 4,358   | 17,514   | 3,023   |
| Net gain (loss) on investments                                    | 2,898   | 13,721   | 2,238   |
| Distributions to Preferred Shareholders                           | (29   | ) (89  | ) (24   |
| Net increase (decrease) in net assets applicable to<br>Common     |   |  |   |
| Shareholders resulting from operations                            | \$5,042   | \$22,361   | \$4,040   |
| See Notes to Financial Statements                                 |   |  |   |

## Statements of Changes in Net Assets

Neuberger Berman  
(000's omitted)

|   | <b>CALIFORNIA<br/>INTERMEDIATE<br/>MUNICIPAL<br/>FUND</b> |  | <b>INTERMEDIATE<br/>MUNICIPAL FUND</b>    |  |
|---|---|--|---|--|
|   | <b>Six<br/>Months<br/>Ended</b>                           |  | <b>Six<br/>Months<br/>Ended</b>           |  |
|   | <b>April<br/>30,<br/>2014<br/>(Unaudited)</b>             | <b>Year<br/>Ended<br/>October<br/>31,<br/>2013</b> | <b>April 30,<br/>2014<br/>(Unaudited)</b> | <b>Year<br/>Ended<br/>October<br/>31,<br/>2013</b> |
| <b>Increase (Decrease) in Net Assets Applicable to Common Shareholders:</b>                       |   |  |   |  |
| From Operations (Note A):   |   |  |   |  |
| Net investment income (loss)  | \$2,173   | \$4,380  | \$8,729                                   | \$16,706   |
| Net realized gain (loss) on investments   | (1,460 )  | (1,314 )   | (3,793 )                                  | (3,022 )   |
| Change in net unrealized appreciation (depreciation) of investments                               | 4,358   | (6,145 )   | 17,514                                    | (24,246 )  |
| <b>Distributions to Preferred Shareholders From (Note A):</b>                                     |   |  |   |  |
| Net investment income   | (29 )   | (108 )   | (89 )                                     | (335 )   |
| Net increase (decrease) in net assets applicable to common shareholders resulting from operations | 5,042   | (3,187 )   | 22,361                                    | (10,897 )  |
| <b>Distributions to Common Shareholders From (Note A):</b>  |   |  |   |  |
| Net investment income   | (2,257 )  | (4,512 )   | (7,881 )                                  | (15,757 )  |
| From Capital Share Transactions (Note D):   |   |  |   |  |
| Proceeds from reinvestment of dividends and distributions   | 29  | 162  | 45  | 303  |
| <b>Net Increase (Decrease) in Net Assets Applicable to Common Shareholders</b>                    | <b>2,814</b>  | <b>(7,537 )</b>                                    | <b>14,525</b>                             | <b>(26,351 )</b>                                   |
| <b>Net Assets Applicable to Common Shareholders:</b>  |   |  |   |  |
| Beginning of period   | 80,003  | 87,540   | 272,868                                   | 299,219  |
| End of period   | \$82,817  | \$80,003   | \$287,393                                 | \$272,868  |
| Undistributed net investment income (loss) at end of period                                       | \$2,071   | \$2,184  | \$11,485                                  | \$10,726   |
| See Notes to Financial Statements   |   |  |   |  |



**NEW YORK  
INTERMEDIATE  
MUNICIPAL  
FUND**

**Six  
Months  
Ended**

| <b>April<br/>30,<br/>2014</b> | <b>Year<br/>Ended<br/>October<br/>31,<br/>2013</b> |
|-------------------------------|--|
|-------------------------------|--|

**(Unaudited)**

**Increase (Decrease) in Net Assets Applicable  
to Common Shareholders:**

From Operations (Note A):

|  |         |          |
|--|---------|----------|
| Net investment income (loss)   | \$1,826 | \$3,612  |
| Net realized gain (loss) on investments                                | (785 )  | (1,032 ) |
| Change in net unrealized appreciation<br>(depreciation) of investments | 3,023   | (5,235 ) |

**Distributions to Preferred Shareholders**

**From (Note A):**

|  |       |          |
|--|-------|----------|
| Net investment income  | (24 ) | (89 )    |
| Net increase (decrease) in net assets applicable to<br>common shareholders resulting from operations | 4,040 | (2,744 ) |

**Distributions to Common Shareholders**

**From (Note A):**

|  |          |          |
|--|----------|----------|
| Net investment income  | (1,979 ) | (3,957 ) |
| From Capital Share Transactions (Note D):<br>Proceeds from reinvestment of dividends and distributions | 15       | 122      |

**Net Increase (Decrease) in Net Assets**

**Applicable to Common Shareholders**

**Net Assets Applicable to**

**Common Shareholders:**

|   |          |          |
|---|----------|----------|
| Beginning of period   | 69,593   | 76,172   |
| End of period   | \$71,669 | \$69,593 |
| Undistributed net investment income (loss) at end of period | \$1,003  | \$1,180  |

See Notes to Financial Statements

Notes to Financial Statements Intermediate Municipal Closed-End Funds (Unaudited)

Note A—Summary of Significant Accounting Policies:

**1 General:** The Funds were organized as Maryland corporations on July 29, 2002. California and New York registered as non-diversified, closed-end management investment companies and Intermediate registered as a diversified, closed-end management investment company under the Investment Company Act of 1940, as amended (the "1940 Act"). Each Fund's Board may classify or re-classify any unissued shares of capital stock into one or more classes of preferred stock without the approval of shareholders.

A zero balance, if any, reflects an actual amount rounding to less than \$1,000.

The assets of each Fund belong only to that Fund, and the liabilities of each Fund are borne solely by that Fund and no other.

The preparation of financial statements in accordance with U.S. generally accepted accounting principles ("GAAP") requires Management to make estimates and assumptions at the date of the financial statements. Actual results could differ from those estimates.

**2 Portfolio valuation:** Investment securities are valued as indicated in the notes following the Funds' Schedule of Investments.

**3 Securities transactions and investment income:** Securities transactions are recorded on trade date for financial reporting purposes. Interest income, including accretion of discount (adjusted for original issue discount, where applicable) and amortization of premium, where applicable, is recorded on the accrual basis. Realized gains and losses from securities transactions are recorded on the basis of identified cost and stated separately in the Statements of Operations.

**4 Income tax information:** It is the policy of each Fund to continue to qualify for treatment as a regulated investment company ("RIC") by complying with the requirements of the U.S. Internal Revenue Code applicable to RICs and to distribute substantially all of its net investment income and net realized capital gains to its shareholders. To the extent a Fund distributes substantially all of its net investment income and net realized capital gains to shareholders, no federal income or excise tax provision is required.

The Funds have adopted the provisions of ASC 740 "Income Taxes" ("ASC 740"). ASC 740 sets forth a minimum threshold for financial statement recognition of a tax position taken, or expected to be taken, in a tax return. The Funds recognize interest and penalties, if any, related to unrecognized tax positions as an income tax expense in the Statements of Operations. The Funds are subject to examination by U.S. federal and state tax authorities for returns filed for the prior three fiscal years 2010 - 2012. As of April 30, 2014, the Funds did not have any unrecognized tax positions.

Income distributions and capital gain distributions are determined in accordance with income tax regulations, which may differ from GAAP. These differences, if any, are primarily due to differing treatments of income and gains on various investment securities held by each Fund, timing differences, capital loss carryforwards expiring and differing characterization of distributions made by each Fund.

As determined on October 31, 2013, permanent differences resulting primarily from different book and tax accounting were reclassified at year end. Such differences may be attributed to one or more of the following: expiration of capital loss carryforwards and defaulted bond income adjustments. These reclassifications had no



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effect on net income, net asset value ("NAV") or NAV per share of each Fund. For the year ended October 31, 2013, the Funds recorded the following permanent reclassifications:

|              | Paid-in<br>Capital | Undistributed<br>Net<br>Investment<br>Income<br>(Loss) | Accumulated<br>Net<br>Realized<br>Gains<br>(Losses) on<br>Investments |
|--------------|--------------------|--|---|
| California   | \$—                | \$—  | \$—   |
| Intermediate | (58,816)           | —  | 58,816  |
| New York     | (18,838)           | 144,340  | (125,502)   |

For tax purposes, distributions of short-term gains are taxable to shareholders as ordinary income.

The tax character of distributions paid during the years ended October 31, 2013 and October 31, 2012 were as follows:

|              | Distributions Paid From: |             |                 |          |             |             |
|--------------|--------------------------|-------------|-----------------|----------|-------------|-------------|
|              | Tax-Exempt Income        |             | Ordinary Income |          | Total       |             |
|              | 2013                     | 2012        | 2013            | 2012     | 2013        | 2012        |
| California   | \$4,537,239              | \$4,563,960 | \$82,975        | \$80,858 | \$4,620,214 | \$4,644,818 |
| Intermediate | 15,804,737               | 15,870,565  | 287,030         | 300,959  | 16,091,767  | 16,171,524  |
| New York     | 4,034,901                | 4,055,020   | 11,360          | 12,223   | 4,046,261   | 4,067,243   |

As of October 31, 2013, the components of distributable earnings (accumulated losses) on a U.S. federal income tax basis were as follows:

|              | Undistributed<br>Tax-Exempt<br>Income | Undistributed<br>Ordinary<br>Income | Undistributed<br>Long-Term<br>Gain | Unrealized<br>Appreciation<br>(Depreciation) | Loss<br>Carryforwards<br>and Deferrals | Other<br>Temporary<br>Differences | Total       |
|--------------|---------------------------------------|-------------------------------------|------------------------------------|--|--|-----------------------------------|-------------|
| California   | \$2,561,401                           | \$—                                 | \$—                                | \$1,387,908                                  | \$(2,608,162)                          | \$(377,312)                       | \$963,837   |
| Intermediate | 12,044,231                            | —                                   | —                                  | 10,801,014                                   | (16,411,645)                           | (1,317,832)                       | 5,115,598   |
| New York     | 1,510,869                             | —                                   | —                                  | (771,986)                                    | (2,899,221)                            | (330,446)                         | (2,490,382) |

The differences between book basis and tax basis distributable earnings are primarily due to: timing differences of distribution payments, timing differences of wash sales, capital loss carryforwards and, for Intermediate and New York, defaulted bond income adjustments.

To the extent each Fund's net realized capital gains, if any, can be offset by capital loss carryforwards, it is the policy of each Fund not to distribute such gains. The Regulated Investment Company Modernization Act of 2010 (the "Act") became effective for the Funds on November 1, 2011. The Act modernizes several of the federal income and excise tax provisions related to RICs. Among the changes made are changes to the capital loss carryforward rules allowing for RICs to carry forward capital losses indefinitely and to retain the character of capital loss carryforwards as short-term or long-term ("Post-Enactment"). Rules in effect previously limited the carryforward period to eight years and all carryforwards were considered short-term in character ("Pre-Enactment"). As determined at October 31, 2013, the following Funds had unused capital loss carryforwards available for federal income tax purposes to offset net realized capital gains, if any, as follows:

|              | Pre-Enactment<br>Expiring in: |         |         |           |         |       |
|--------------|-------------------------------|---------|---------|-----------|---------|-------|
|              | 2014                          | 2015    | 2016    | 2017      | 2018    | 2019  |
| California   | \$—                           | \$—     | \$—     | \$783,685 | \$—     | \$—   |
| Intermediate | —                             | 126,780 | 232,566 | 9,552,881 | 302,263 | —     |
| New York     | —                             | —       | 269,555 | 1,053,807 | —       | 7,374 |





|              | Post-Enactment (No<br>Expiration Date) |            |
|--------------|--|------------|
|              | Long-Term                              | Short-Term |
| California   | \$1,546,794                            | \$277,683  |
| Intermediate | 5,583,725                              | 613,430    |
| New York     | 1,131,140                              | 437,345    |

Post-Enactment capital loss carryforwards must be fully used before Pre-Enactment capital loss carryforwards; therefore, under certain circumstances, Pre-Enactment capital loss carryforwards available as of the report date may expire unused.

During the year ended October 31, 2013, Intermediate and New York had capital loss carryforwards expire of \$58,816 and \$18,838, respectively.

**5 Distributions to common shareholders:** Each Fund earns income, net of expenses, daily on its investments. It is the policy of each Fund to declare and pay monthly distributions to common shareholders. Distributions from net realized capital gains, if any, are normally distributed in December. Distributions to common shareholders are recorded on the ex-date. Distributions to preferred shareholders are accrued and determined as described in Note A-7.

On April 15, 2014, each Fund declared a monthly distribution to common shareholders payable May 15, 2014, to shareholders of record on April 30, 2014, with an ex-date of April 28, 2014 as follows:

|              | Distribution<br>per share |
|--------------|---------------------------|
| California   | \$0.068                   |
| Intermediate | 0.070                     |
| New York     | 0.065                     |

On May 15, 2014, each Fund declared a monthly distribution to common shareholders payable June 16, 2014, to shareholders of record on May 30, 2014, with an ex-date of May 28, 2014 as follows:

|              | Distribution<br>per share |
|--------------|---------------------------|
| California   | \$0.068                   |
| Intermediate | 0.070                     |
| New York     | 0.065                     |

**6 Expense allocation:** Certain expenses are applicable to multiple funds. Expenses directly attributable to a Fund are charged to that Fund. Expenses borne by the complex of related investment companies, which includes open-end and closed-end investment companies for which Management serves as investment manager, that are not directly attributable to a particular investment company (e.g., a Fund) are allocated among the Funds and the other investment companies in the complex or series thereof on the basis of relative net assets, except where a more appropriate allocation of expenses to each of the investment companies in the complex or series thereof can otherwise be made fairly.

**7 Financial leverage:** On October 21, 2002, the Funds re-classified unissued shares of capital stock into several series of Auction Market Preferred Shares ("AMPS"), as follows:

|              | Series<br>A<br>Shares | Series<br>B<br>Shares |
|--------------|-----------------------|-----------------------|
| California   | 1,500                 | 1,500                 |
| Intermediate | 4,000                 | 4,000                 |
| New York     | 1,500                 | 1,500                 |



On December 13, 2002, the Funds issued several series of AMPS, as follows:

|              | Series<br>A<br>Shares | Series<br>B<br>Shares |
|--------------|-----------------------|-----------------------|
| California   | 1,180                 | 1,180                 |
| Intermediate | 3,588                 | 3,588                 |
| New York     | 965                   | 965                   |

All shares of each series of AMPS have a liquidation preference of \$25,000 per share plus any accumulated unpaid distributions, whether or not earned or declared by a Fund, but excluding interest thereon ("Liquidation Value"). Distributions to AMPS shareholders, which are cumulative, are accrued daily. It is the policy of each Fund to pay distributions every 7 days for each Fund's AMPS Series A and every 28 days for each Fund's AMPS Series B, unless in a special rate period.

In the absence of a special rate period, distribution rates are reset every 7 days for each Fund's AMPS Series A, based on the results of an auction. For the six months ended April 30, 2014, distribution rates ranged from:

|              | Distribution<br>Rate |
|--------------|----------------------|
| California   | 0.06% – 0.18%        |
| Intermediate | 0.06% – 0.20%        |
| New York     | 0.07% – 0.20%        |

In the absence of a special rate period, distribution rates are reset every 28 days for each Fund's AMPS Series B, based on the results of an auction. For the six months ended April 30, 2014, distribution rates ranged from:

|              | Distribution<br>Rate |
|--------------|----------------------|
| California   | 0.07% – 0.15%        |
| Intermediate | 0.07% – 0.16%        |
| New York     | 0.07% – 0.16%        |

The Funds declared distributions to AMPS shareholders for the period May 1, 2014 to May 31, 2014 for each series of the AMPS as follows:

|              | Series A<br>Shares | Series B<br>Shares |
|--------------|--------------------|--------------------|
| California   | \$3,847            | \$3,741            |
| Intermediate | 10,579             | 9,548              |
| New York     | 3,103              | 2,558              |

Since February 2008, the market for auction rate preferred securities has experienced an unprecedented number of failed auctions. In the Funds' regularly scheduled auctions, more AMPS were submitted for sale than there were offers to buy. This meant that these auctions "failed to clear," and that preferred shareholders who wanted to sell their AMPS in these auctions were unable to do so. When a failed auction of AMPS occurs, the distribution rate for AMPS resets to a maximum rate, which is 110% of the base rate (the base rate is the greater of an "AA" rated composite commercial paper rate or the taxable equivalent of a short-term municipal bond rate) as a result of the failed auctions. Although the failed auctions have resulted in a current lack of liquidity for preferred shareholders, they are not an event of default for the Funds nor have they affected the credit quality of the AMPS. The Funds have paid, and continue to pay, distributions on their AMPS that are set at the maximum rate as a result of the failed auctions. If auctions continue to fail and the maximum rate increases due to changes in short term interest rates, the Funds' returns for common shareholders could be adversely affected. The Funds continue to monitor the developments in the AMPS market.

The Funds may redeem shares of each series of AMPS, in whole or in part, on the second business day preceding any distribution payment date at Liquidation Value.

The Funds are also subject to certain restrictions relating to the AMPS. Failure to comply with these restrictions could preclude the Funds from declaring any distributions to common shareholders or repurchasing common shares and/or could trigger the mandatory redemption of AMPS at Liquidation Value.

The holders of AMPS are entitled to one vote per share and will vote with holders of common shares as a single class, except that the AMPS will vote separately as a class on certain matters, as required by law or a Fund's charter. The holders of a Fund's AMPS, voting as a separate class, are entitled at all times to elect two Directors of the Fund, and to elect a majority of the Directors of the Fund if the Fund fails to pay distributions on AMPS for two consecutive years.

In June 2014, each Fund's Board approved the issuance of Variable Rate Municipal Term Preferred Shares, Series A ("VMTP Shares"), and the redemption of outstanding AMPS. Each Fund intends to use the net proceeds from the sale of its VMTP Shares to redeem all its outstanding AMPS as promptly as practicable. Each Fund anticipates that its total overall leverage from preferred stock will remain substantially the same after the VMTP Share issuance and redemption of its AMPS.

**8 Concentration of risk:** The ability of the issuers of the debt securities held by the Funds to meet their obligations may be affected by economic developments, including those particular to a specific industry or region. California and New York normally invest a substantial portion of their assets in municipal bonds of issuers located in the state of California and the state of New York, respectively. The value of each of these Funds' securities are more susceptible to adverse economic, political, regulatory or other factors affecting the issuers of such municipal bonds than a fund that does not limit its investments to such issuers.

**9 Indemnifications:** Like many other companies, the Funds' organizational documents provide that their officers and directors are indemnified against certain liabilities arising out of the performance of their duties to the Funds. In addition, both in some of their principal service contracts and in the normal course of their business, the Funds enter into contracts that provide indemnifications to other parties for certain types of losses or liabilities. Each Fund's maximum exposure under these arrangements is unknown as this could involve future claims against each Fund.

**10 Arrangements with certain non-affiliated service providers:** In connection with the settlement of each AMPS auction, each Fund pays, through the auction agent, a service fee to each participating broker-dealer based upon the aggregate liquidation preference of the AMPS held by the broker-dealer's customers. For any auction preceding a rate period of less than one year, the service fee is paid at the annual rate of 1/4 of 1% for each successful auction, and up to 3/20 of 1% if the auction fails; for any auction preceding a rate period of one year or more, the service fee is paid at a rate agreed to by each Fund and the broker-dealer.

In order to satisfy rating agency requirements, each Fund is required to provide the rating agency that rates its AMPS a report on a monthly basis verifying that each Fund is maintaining eligible assets having a discounted value equal to or greater than the Preferred Shares Basic Maintenance Amount, which is a minimum level set by the rating agency as one of the conditions to maintain its rating on the AMPS. "Discounted value" refers to the fact that the rating agency requires each Fund, in performing this calculation, to discount portfolio securities below their face value, at rates determined by the rating agency. Each Fund pays a fee to State Street Bank and Trust Company ("State Street") for the preparation of this report which is reflected in the Statements of Operations under the caption "Basic maintenance expense (Note A)."

Note B—Management Fees, Administration Fees, and Other Transactions with Affiliates:

Each Fund retains Management as its investment manager under a Management Agreement. For such investment management services, each Fund pays Management a fee at the annual rate of 0.25% of its average daily Managed Assets. Managed Assets equal the total assets of the Fund, less liabilities other than the aggregate indebtedness entered into for purposes of leverage. For purposes of calculating Managed Assets, the Liquidation Value of any AMPS outstanding is not considered a liability.



Each Fund retains Management as its administrator under an Administration Agreement. Each Fund pays Management an administration fee at the annual rate of 0.30% of its average daily Managed Assets under this agreement. Additionally, Management retains State Street as its sub-administrator under a Sub-Administration Agreement. Management pays State Street a fee for all services received under the agreement.

Neuberger Berman LLC ("Neuberger") is retained by Management to furnish it with investment recommendations, research information and related services without added cost to the Funds. Several individuals who are officers and/or Directors of each Fund are also employees of Neuberger and/or Management.

Note C—Securities Transactions:

During the six months ended April 30, 2014, there were purchase and sale transactions of long-term securities as follows:

| (000's omitted) | Purchases | Sales    |
|-----------------|-----------|----------|
| California      | \$11,700  | \$11,317 |
| Intermediate    | 69,536    | 71,040   |
| New York        | 14,157    | 15,236   |

Note D—Capital:

At April 30, 2014, the common shares outstanding and the common shares of each Fund owned by Neuberger were as follows:

|              | <b>Common<br/>Shares<br/>Outstanding</b> | <b>Common<br/>Shares<br/>Owned by<br/>Neuberger</b> |
|--------------|--|---|
| California   | 5,534,636                                | —   |
| Intermediate | 18,765,748                               | —   |
| New York     | 5,076,520                                | —   |

Transactions in common shares for the six months ended April 30, 2014 and for the year ended October 31, 2013 were as follows:

|              | <b>Shares<br/>Issued on<br/>Reinvestment<br/>of Dividends<br/>and<br/>Distributions</b> |        | <b>Net<br/>Increase/(Decrease)<br/>in Common Shares<br/>Outstanding</b> |        |
|--------------|---|--------|---|--------|
|              | 2014  | 2013   | 2014  | 2013   |
| California   | 1,972   | 10,278 | 1,972   | 10,278 |
| Intermediate | 3,131   | 18,941 | 3,131   | 18,941 |
| New York     | 1,103   | 8,124  | 1,103   | 8,124  |

Note E—Recent Accounting Pronouncement:

In June 2013, the Financial Accounting Standards Board ("FASB") issued "Accounting Standards Update 2013-08 Financial Services — Investment Companies (Topic 946): Amendments to the Scope, Measurement, and Disclosure Requirements" ("ASU 2013-08"). Effective for interim and annual reporting periods in fiscal years that begin after December 15, 2013, ASU 2013-08 sets forth a methodology for determining whether an entity should be characterized as an investment company and prescribes fair value accounting for an investment company's non-controlling



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ownership interest in another investment company. FASB has determined that a fund registered under

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the 1940 Act automatically meets ASU 2013-08's criteria for an investment company. Although still evaluating the potential impacts of ASU 2013-08 on the Funds' financial statements, Management expects that the impact of the Funds' adoption will be limited to additional financial statement disclosures.

Note F—Unaudited Financial Information:

The financial information included in this interim report is taken from the records of each Fund without audit by an independent registered public accounting firm. Annual reports contain audited financial statements.

## Financial Highlights

## California Intermediate Municipal Fund

The following table includes selected data for a share outstanding throughout each period and other performance information derived from the Financial Statements. Per share amounts that round to less than \$.01 or \$(.01) per share are presented as \$.00 or \$(.00), respectively. Ratios that round to less than .00% or (.00%) per share are presented as .00% or (.00%), respectively. Net asset amounts with a zero balance may reflect actual amounts rounding to less than \$0.1 million. A "—" indicates that the line item was not applicable in the corresponding period.

|  | Six Months<br>Ended<br>April 30,<br>2014<br>(Unaudited) | Year Ended October 31, |          |          |          |          |
|--|---|------------------------|----------|----------|----------|----------|
|  |   | 2013                   | 2012     | 2011     | 2010     | 2009     |
| Common Share Net Asset Value,<br>Beginning of Period                                   | \$14.46   | \$15.85                | \$15.09  | \$15.25  | \$14.41  | \$12.99  |
| Income From Investment Operations<br>Applicable to Common Shareholders:                |   |                        |          |          |          |          |
| Net Investment Income (Loss) <sup>¢</sup>  | .39   | .79                    | .89      | .99      | .98      | .88      |
| Net Gains or Losses on Securities (both<br>realized and unrealized)                    | .53   | (1.34 )                | .72      | (.29 )   | .71      | 1.22     |
| Common Share Equivalent of Distributions<br>to Preferred Shareholders From:            |   |                        |          |          |          |          |
| Net Investment Income <sup>¢</sup>   | (.01 )  | (.02 )                 | (.03 )   | (.04 )   | (.04 )   | (.08 )   |
| Total From Investment Operations<br>Applicable to Common Shareholders                  | .91   | (.57 )                 | 1.58     | .66      | 1.65     | 2.02     |
| Less Distributions to Common<br>Shareholders From:                                     |   |                        |          |          |          |          |
| Net Investment Income  | (.41 )  | (.82 )                 | (.82 )   | (.82 )   | (.81 )   | (.66 )   |
| Accretive Effect of Tender Offer   | —   | —                      | —        | —        | —        | .06      |
| Common Share Net Asset Value, End of<br>Period   | \$14.96   | \$14.46                | \$15.85  | \$15.09  | \$15.25  | \$14.41  |
| Common Share Market Value, End of Period   | \$15.17   | \$14.26                | \$16.66  | \$14.68  | \$14.56  | \$13.14  |
| Total Return, Common Share Net Asset<br>Value <sup>†</sup>                             | 6.39  | %** (3.65 )            | % 10.65  | % 4.77   | % 12.07  | % 17.12  |
| Total Return, Common Share Market Value <sup>†</sup>                                   | 9.39  | %** (9.60 )            | % 19.55  | % 6.75   | % 17.34  | % 29.29  |
| Supplemental Data/Ratios <sup>††</sup>   |   |                        |          |          |          |          |
| Net Assets Applicable to Common<br>Shareholders,<br>End of Period (in millions)        | \$82.8  | \$80.0                 | \$87.5   | \$83.1   | \$84.0   | \$79.3   |
| Preferred Shares Outstanding, End of Period<br>(in millions)                           | \$59.0  | \$59.0                 | \$59.0   | \$59.0   | \$59.0   | \$59.0   |
| Preferred Shares Liquidation Value Per<br>Share  | \$25,000  | \$25,000               | \$25,000 | \$25,000 | \$25,000 | \$25,000 |
| Ratios are Calculated Using<br>Average Net Assets Applicable<br>to Common Shareholders |   |                        |          |          |          |          |
| Ratio of Gross Expenses <sup>#</sup>   | 1.45  | %* 1.43                | % 1.41   | % 1.46   | % 1.59   | % 1.59   |

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|   |          |     |          |   |          |   |          |   |          |   |          |   |
|---|----------|-----|----------|---|----------|---|----------|---|----------|---|----------|---|
| Ratio of Net Expenses <sup>‡</sup>                                | 1.45     | %*  | 1.43     | % | 1.33     | % | 1.29     | % | 1.33     | % | 1.34     | % |
| Ratio of Net Investment Income (Loss)                             |          |     |          |   |          |   |          |   |          |   |          |   |
| Excluding   | 5.43     | %*  | 5.19     | % | 5.67     | % | 6.68     | % | 6.60     | % | 6.51     | % |
| Preferred Share Distributions <sup>∅∅</sup>                       |          |     |          |   |          |   |          |   |          |   |          |   |
| Portfolio Turnover Rate   | 8        | %** | 47       | % | 41       | % | 16       | % | 23       | % | 27       | % |
| Asset Coverage Per Preferred Share,<br>End of Period <sup>@</sup> | \$60,093 |     | \$58,900 |   | \$62,095 |   | \$60,224 |   | \$60,597 |   | \$58,620 |   |

See Notes to Financial Highlights

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## Financial Highlights

## Intermediate Municipal Fund

The following table includes selected data for a share outstanding throughout each period and other performance information derived from the Financial Statements. Per share amounts that round to less than \$.01 or \$(.01) per share are presented as \$.00 or \$(.00), respectively. Ratios that round to less than .00% or (.00%) per share are presented as .00% or (.00%), respectively. Net asset amounts with a zero balance may reflect actual amounts rounding to less than \$0.1 million. A "—" indicates that the line item was not applicable in the corresponding period.

|  | Six Months<br>Ended<br>April 30,<br>2014<br>(Unaudited) | Year Ended October 31, |          |          |          |          |
|--|---|------------------------|----------|----------|----------|----------|
|  |   | 2013                   | 2012     | 2011     | 2010     | 2009     |
| Common Share Net Asset Value,<br>Beginning of Period                                   | \$14.54   | \$15.96                | \$14.86  | \$14.94  | \$14.15  | \$13.01  |
| Income From Investment Operations<br>Applicable to Common Shareholders:                |   |                        |          |          |          |          |
| Net Investment Income (Loss) <sup>¢</sup>  | .47   | .89                    | .98      | 1.00     | .99      | .95      |
| Net Gains or Losses on Securities<br>(both realized and unrealized)                    | .72   | (1.45 )                | .98      | (.21 )   | .67      | .91      |
| Common Share Equivalent of Distributions to<br>Preferred Shareholders From:            |   |                        |          |          |          |          |
| Net Investment Income <sup>¢</sup>   | (.00 )  | (.02 )                 | (.02 )   | (.03 )   | (.04 )   | (.08 )   |
| Total From Investment Operations<br>Applicable to Common Shareholders                  | 1.19  | (.58 )                 | 1.94     | .76      | 1.62     | 1.78     |
| Less Distributions to Common<br>Shareholders From:                                     |   |                        |          |          |          |          |
| Net Investment Income  | (.42 )  | (.84 )                 | (.84 )   | (.84 )   | (.83 )   | (.67 )   |
| Accretive Effect of Tender Offer   | —   | —                      | —        | —        | —        | .03      |
| Common Share Net Asset Value,<br>End of Period   | \$15.31   | \$14.54                | \$15.96  | \$14.86  | \$14.94  | \$14.15  |
| Common Share Market Value, End<br>of Period  | \$15.00   | \$14.10                | \$16.43  | \$14.75  | \$14.80  | \$13.01  |
| Total Return, Common Share Net<br>Asset Value <sup>†</sup>                             | 8.35  | %** (3.59 )%           | 13.30 %  | 5.51 %   | 11.89 %  | 14.73 %  |
| Total Return, Common Share<br>Market Value <sup>†</sup>                                | 9.47  | %** (9.19 )%           | 17.51 %  | 5.71 %   | 20.56 %  | 24.76 %  |
| Supplemental Data/Ratios <sup>††</sup>   |   |                        |          |          |          |          |
| Net Assets Applicable to Common<br>Shareholders,<br>End of Period (in millions)        | \$287.4   | \$272.9                | \$299.2  | \$277.5  | \$278.9  | \$263.6  |
| Preferred Shares Outstanding, End<br>of Period (in millions)                           | \$179.4   | \$179.4                | \$179.4  | \$179.4  | \$179.4  | \$179.4  |
| Preferred Shares Liquidation Value<br>Per Share  | \$25,000  | \$25,000               | \$25,000 | \$25,000 | \$25,000 | \$25,000 |
| Ratios are Calculated Using<br>Average Net Assets Applicable<br>to Common Shareholders |   |                        |          |          |          |          |
| Ratio of Gross Expenses <sup>#</sup>   | 1.19  | %* 1.17 %              | 1.17 %   | 1.22 %   | 1.30 %   | 1.33 %   |

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|   |          |     |          |   |          |   |          |   |          |   |          |   |
|---|----------|-----|----------|---|----------|---|----------|---|----------|---|----------|---|
| Ratio of Net Expenses <sup>‡</sup>  | 1.19     | %*  | 1.17     | % | 1.09     | % | 1.05     | % | 1.05     | % | 1.08     | % |
| Ratio of Net Investment Income<br>(Loss) Excluding<br>Preferred Share Distributions <sup>ØØ</sup> | 6.37     | %*  | 5.78     | % | 6.30     | % | 6.92     | % | 6.75     | % | 6.98     | % |
| Portfolio Turnover Rate   | 15       | %** | 40       | % | 35       | % | 23       | % | 26       | % | 40       | % |
| Asset Coverage Per Preferred Share,<br>End of Period <sup>@</sup>                                 | \$65,050 |     | \$63,026 |   | \$66,698 |   | \$63,673 |   | \$63,870 |   | \$61,743 |   |

See Notes to Financial Highlights

## Financial Highlights

## New York Intermediate Municipal Fund

The following table includes selected data for a share outstanding throughout each period and other performance information derived from the Financial Statements. Per share amounts that round to less than \$.01 or \$(.01) per share are presented as \$.00 or \$(.00), respectively. Ratios that round to less than .00% or (.00%) per share are presented as .00% or (.00%), respectively. Net asset amounts with a zero balance may reflect actual amounts rounding to less than \$0.1 million. A "—" indicates that the line item was not applicable in the corresponding period.

|  | Six Months<br>Ended<br>April 30,<br>2014<br>(Unaudited) | Year Ended October 31, |          |          |          |          |
|--|---|------------------------|----------|----------|----------|----------|
|  |   | 2013                   | 2012     | 2011     | 2010     | 2009     |
| Common Share Net Asset Value,<br>Beginning of Period                                   | \$13.71   | \$15.03                | \$14.49  | \$14.85  | \$14.07  | \$12.73  |
| Income From Investment Operations<br>Applicable to Common Shareholders:                |   |                        |          |          |          |          |
| Net Investment Income (Loss) <sup>€</sup>  | .36   | .71                    | .79      | .89      | .92      | .89      |
| Net Gains or Losses on Securities<br>(both realized and unrealized)                    | .44   | (1.23 )                | .55      | (.44 )   | .67      | 1.16     |
| Common Share Equivalent of Distributions to<br>Preferred Shareholders From:            |   |                        |          |          |          |          |
| Net Investment Income <sup>€</sup>   | (.00 )  | (.02 )                 | (.02 )   | (.03 )   | (.04 )   | (.08 )   |
| Total From Investment Operations<br>Applicable to Common<br>Shareholders               | .80   | (.54 )                 | 1.32     | .42      | 1.55     | 1.97     |
| Less Distributions to Common<br>Shareholders From:                                     |   |                        |          |          |          |          |
| Net Investment Income  | (.39 )  | (.78 )                 | (.78 )   | (.78 )   | (.77 )   | (.66 )   |
| Accretive Effect of Tender Offer   | —   | —                      | —        | —        | —        | .03      |
| Common Share Net Asset Value,<br>End of Period   | \$14.12   | \$13.71                | \$15.03  | \$14.49  | \$14.85  | \$14.07  |
| Common Share Market Value, End<br>of Period  | \$13.96   | \$12.97                | \$15.74  | \$13.76  | \$14.95  | \$12.88  |
| Total Return, Common Share Net<br>Asset Value <sup>†</sup>                             | 6.01  | %** (3.50 )%           | 9.26 %   | 3.25 %   | 11.43 %  | 16.74 %  |
| Total Return, Common Share<br>Market Value <sup>†</sup>                                | 10.78   | %** (12.82 )%          | 20.49 %  | (2.61 )% | 22.54 %  | 28.71 %  |
| Supplemental Data/Ratios <sup>††</sup>   |   |                        |          |          |          |          |
| Net Assets Applicable to Common<br>Shareholders,<br>End of Period (in millions)        | \$71.7  | \$69.6                 | \$76.2   | \$73.1   | \$74.9   | \$70.7   |
| Preferred Shares Outstanding, End<br>of Period (in millions)                           | \$48.3  | \$48.3                 | \$48.3   | \$48.3   | \$48.3   | \$48.3   |
| Preferred Shares Liquidation Value<br>Per Share  | \$25,000  | \$25,000               | \$25,000 | \$25,000 | \$25,000 | \$25,000 |
| Ratios are Calculated Using<br>Average Net Assets Applicable<br>to Common Shareholders |   |                        |          |          |          |          |

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|   |          |     |          |   |          |   |          |   |          |   |          |   |
|---|----------|-----|----------|---|----------|---|----------|---|----------|---|----------|---|
| Ratio of Gross Expenses <sup>#</sup>                              | 1.50     | %*  | 1.43     | % | 1.42     | % | 1.46     | % | 1.55     | % | 1.62     | % |
| Ratio of Net Expenses <sup>‡</sup>                                | 1.50     | %*  | 1.43     | % | 1.34     | % | 1.29     | % | 1.30     | % | 1.37     | % |
| Ratio of Net Investment Income<br>(Loss) Excluding                |          |     |          |   |          |   |          |   |          |   |          |   |
| Preferred Share Distributions <sup>ØØ</sup>                       | 5.27     | %*  | 4.93     | % | 5.31     | % | 6.21     | % | 6.37     | % | 6.70     | % |
| Portfolio Turnover Rate   | 12       | %** | 52       | % | 28       | % | 16       | % | 29       | % | 33       | % |
| Asset Coverage Per Preferred Share,<br>End of Period <sup>@</sup> | \$62,135 |     | \$61,059 |   | \$64,471 |   | \$62,895 |   | \$63,835 |   | \$61,627 |   |
| See Notes to Financial Highlights                                 |          |     |          |   |          |   |          |   |          |   |          |   |

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## Notes to Financial Highlights Intermediate Municipal Closed-End Funds

(Unaudited)

† Total return based on per share NAV reflects the effects of changes in NAV on the performance of each Fund during each fiscal period. Total return based on per share market value assumes the purchase of common shares at the market price on the first day and sale of common shares at the market price on the last day of the period indicated. Dividends and distributions, if any, are assumed to be reinvested at prices obtained under each Fund's distribution reinvestment plan. Results represent past performance and do not indicate future results. Current returns may be lower or higher than the performance data quoted. Investment returns may fluctuate and shares when sold may be worth more or less than original cost. For each Fund, total return would have been lower if Management had not waived a portion of the investment management fee during certain of the periods shown.

# Represents the annualized ratios of net expenses to average daily net assets if Management had not waived a portion of the investment management fee.

‡ After waiver of a portion of the investment management fee by Management during certain of the periods shown. Each Fund is required to calculate an expense ratio without taking into consideration any expense reductions related to expense offset arrangements. Prior to January 1, 2013, each Fund had an expense offset arrangement in connection with its custodian contract. Had the Funds not received expense reductions related to expense offset arrangements, the annualized ratios of net expenses to average daily net assets applicable to common shareholders would have been:

|              | Six Months Ended April 30, |       | Year Ended October 31, |       |       |       |
|--------------|----------------------------|-------|------------------------|-------|-------|-------|
|              | 2014                       | 2013  | 2012                   | 2011  | 2010  | 2009  |
| California   | —                          | 1.43% | 1.33%                  | 1.29% | 1.34% | 1.34% |
| Intermediate | —                          | 1.17% | 1.09%                  | 1.05% | 1.05% | 1.09% |
| New York     | —                          | 1.43% | 1.34%                  | 1.29% | 1.30% | 1.37% |

@ Calculated by subtracting the Fund's total liabilities (excluding accumulated unpaid distributions on AMPS) from the Fund's total assets and dividing by the number of AMPS outstanding.

†† Expense ratios do not include the effect of distributions to holders of AMPS. Income ratios include income earned on assets attributable to AMPS outstanding.

¢ Calculated based on the average number of common shares outstanding during each fiscal period.

∅∅ The annualized ratios of preferred share distributions to average net assets applicable to common shareholders were:

|              | Six Months Ended April 30, |      | Year Ended October 31, |      |      |      |
|--------------|----------------------------|------|------------------------|------|------|------|
|              | 2014                       | 2013 | 2012                   | 2011 | 2010 | 2009 |
| California   | .07%                       | .13% | .17%                   | .24% | .29% | .58% |
| Intermediate | .06%                       | .12% | .15%                   | .22% | .27% | .57% |
| New York     | .07%                       | .12% | .16%                   | .22% | .27% | .59% |

\* Annualized.

\*\* Not Annualized.

§ Each of the Funds conducted tender offers to purchase approximately 10% of its outstanding common shares at 98% of the Fund's NAV per share. Intermediate conducted one tender offer, with final payment of \$13.46 per share on May 29, 2009. New York conducted one tender offer, with final payment of \$13.33 per share on May 29, 2009. California conducted two tender offers, with final payments of \$13.46 and \$14.15 per share on May 29, 2009 and October 16, 2009, respectively.

Distribution Reinvestment Plan for each Fund

Computershare Trust Company, N.A (the "Plan Agent") will act as Plan Agent for shareholders who have not elected in writing to receive dividends and distributions in cash (each a "Participant"), will open an account for each Participant under the Distribution Reinvestment Plan ("Plan") in the same name as their then-current shares of the Fund's common stock ("Shares") are registered, and will put the Plan into effect for each Participant as of the first record date for a dividend or capital gains distribution.

Whenever the Fund declares a dividend or distribution with respect to the Shares, each Participant will receive such dividends and distributions in additional Shares, including fractional Shares acquired by the Plan Agent and credited to each Participant's account. If on the payment date for a cash dividend or distribution, the net asset value is equal to or less than the market price per Share plus estimated brokerage commissions, the Plan Agent shall automatically receive such Shares, including fractions, for each Participant's account. Except in the circumstances described in the next paragraph, the number of additional Shares to be credited to each Participant's account shall be determined by dividing the dollar amount of the dividend or distribution payable on their Shares by the greater of the net asset value per Share determined as of the date of purchase or 95% of the then-current market price per Share on the payment date.

Should the net asset value per Share exceed the market price per Share plus estimated brokerage commissions on the payment date for a cash dividend or distribution, the Plan Agent or a broker-dealer selected by the Plan Agent shall endeavor, for a purchase period lasting until the last business day before the next date on which the Shares trade on an "ex-dividend" basis, but in no event, except as provided below, more than 30 days after the payment date, to apply the amount of such dividend or distribution on each Participant's Shares (less their pro rata share of brokerage commissions incurred with respect to the Plan Agent's open-market purchases in connection with the reinvestment of such dividend or distribution) to purchase Shares on the open market for each Participant's account. No such purchases may be made more than 30 days after the payment date for such dividend or distribution except where temporary curtailment or suspension of purchase is necessary to comply with applicable provisions of federal securities laws. If, at the close of business on any day during the purchase period the net asset value per Share equals or is less than the market price per Share plus estimated brokerage commissions, the Plan Agent will not make any further open-market purchases in connection with the reinvestment of such dividend or distribution. If the Plan Agent is unable to invest the full dividend or distribution amount through open-market purchases during the purchase period, the Plan Agent shall request that, with respect to the uninvested portion of such dividend or distribution amount, the Fund issue new Shares at the close of business on the earlier of the last day of the purchase period or the first day during the purchase period on which the net asset value per Share equals or is less than the market price per Share, plus estimated brokerage commissions, such Shares to be issued in accordance with the terms specified in the third paragraph hereof. These newly issued Shares will be valued at the then-current market price per Share at the time such Shares are to be issued.

For purposes of making the reinvestment purchase comparison under the Plan, (a) the market price of the Shares on a particular date shall be the last sales price on the New York Stock Exchange (or if the Shares are not listed on the New York Stock Exchange, such other exchange on which the Shares are principally traded) on that date, or, if there is no sale on such Exchange (or if not so listed, in the over-the-counter market) on that date, then the mean between the closing bid and asked quotations for such Shares on such Exchange on such date and (b) the net asset value per Share on a particular date shall be the net asset value per Share most recently calculated by or on behalf of the Fund. All dividends, distributions and other payments (whether made in cash or Shares) shall be made net of any applicable withholding tax.

Open-market purchases provided for above may be made on any securities exchange where the Fund's Shares are traded, in the over-the-counter market or in negotiated transactions and may be on such terms as to price, delivery and otherwise as the Plan Agent shall determine. Each Participant's uninvested funds held by the Plan Agent will not bear interest, and it is understood that, in any event, the Plan Agent shall have no liability in connection with any inability

to purchase Shares within 30 days after the initial date of such purchase as herein provided, or with the timing of any purchases effected. The Plan Agent shall have no responsibility as to the value of the Shares acquired for each Participant's account. For the purpose

of cash investments, the Plan Agent may commingle each Participant's funds with those of other shareholders of the Fund for whom the Plan Agent similarly acts as agent, and the average price (including brokerage commissions) of all Shares purchased by the Plan Agent as Plan Agent shall be the price per Share allocable to each Participant in connection therewith.

The Plan Agent may hold each Participant's Shares acquired pursuant to the Plan together with the Shares of other shareholders of the Fund acquired pursuant to the Plan in noncertificated form in the Plan Agent's name or that of the Plan Agent's nominee. The Plan Agent will forward to each Participant any proxy solicitation material and will vote any Shares so held for each Participant only in accordance with the instructions set forth on proxies returned by the Participant to the Fund.

The Plan Agent will confirm to each Participant each acquisition made for their account as soon as practicable but not later than 60 days after the date thereof. Although each Participant may from time to time have an undivided fractional interest (computed to three decimal places) in a Share, no certificates for a fractional Share will be issued. However, dividends and distributions on fractional Shares will be credited to each Participant's account. In the event of termination of a Participant's account under the Plan, the Plan Agent will adjust for any such undivided fractional interest in cash at the market value of the Shares at the time of termination, less the pro rata expense of any sale required to make such an adjustment.

Any Share dividends or split Shares distributed by the Fund on Shares held by the Plan Agent for Participants will be credited to their accounts. In the event that the Fund makes available to its shareholders rights to purchase additional Shares or other securities, the Shares held for each Participant under the Plan will be added to other Shares held by the Participant in calculating the number of rights to be issued to each Participant.

The Plan Agent's service fee for handling capital gains and other distributions or income dividends will be paid by the Fund. Participants will be charged their pro rata share of brokerage commissions on all open-market purchases.

Each Participant may terminate their account under the Plan by notifying the Plan Agent in writing. Such termination will be effective immediately if the Participant's notice is received by the Plan Agent not less than ten days prior to any dividend or distribution record date, otherwise such termination will be effective the first trading day after the payment date for such dividend or distribution with respect to any subsequent dividend or distribution. The Plan may be terminated by the Plan Agent or the Fund upon notice in writing mailed to each Participant at least 30 days prior to any record date for the payment of any dividend or distribution by the Fund.

These terms and conditions may be amended or supplemented by the Plan Agent or the Fund at any time or times but, except when necessary or appropriate to comply with applicable law or the rules or policies of the Securities and Exchange Commission or any other regulatory authority, only by mailing to each Participant appropriate written notice at least 30 days prior to the effective date thereof. The amendment or supplement shall be deemed to be accepted by each Participant unless, prior to the effective date thereof, the Plan Agent receives written notice of the termination of their account under the Plan. Any such amendment may include an appointment by the Plan Agent in its place and stead of a successor Plan Agent under these terms and conditions, with full power and authority to perform all or any of the acts to be performed by the Plan Agent under these terms and conditions. Upon any such appointment of any Plan Agent for the purpose of receiving dividends and distributions, the Fund will be authorized to pay to such successor Plan Agent, for each Participant's account, all dividends and distributions payable on Shares held in their name or under the Plan for retention or application by such successor Plan Agent as provided in these terms and conditions.

The Plan Agent shall at all times act in good faith and agrees to use its best efforts within reasonable limits to ensure the accuracy of all services performed under this Agreement and to comply with applicable law, but assumes no responsibility and shall not be liable for loss or damage due to errors unless such error is caused by the Plan Agent's negligence, bad faith, or willful misconduct or that of its employees. These terms and conditions are governed by the

laws of the State of Maryland.

Reinvested dividends and distributions are taxed in the same manner as cash dividends and distributions — i.e., reinvestment in additional Shares does not relieve shareholders of, or defer the need to pay, any income tax that may be payable (or that is required to be withheld) on Fund dividends and distributions. Participants should contact their tax professionals for information on how the Plan impacts their personal tax situation. For additional information about the Plan, please contact the Plan Agent at 1-866-227-2136 or P.O. Box 30170, College Station, TX 77842-3170.

Directory

Investment Manager and Administrator

Neuberger Berman Management LLC  
605 Third Avenue, 2nd Floor  
New York, NY 10158-0180  
877.461.1899 or 212.476.8800

Sub-Adviser

Neuberger Berman LLC  
605 Third Avenue  
New York, NY 10158-3698

Custodian

State Street Bank and Trust Company  
One Lincoln Street  
Boston, MA 02111

Common Stock Transfer Agent

Computershare Shareowner Services LLC  
480 Washington Boulevard  
Jersey City, NJ 07310

Plan Agent

Computershare Trust Company, N.A.  
P.O. Box 30170  
College Station, TX 77842-3170

Overnight correspondence should be sent to:  
Computershare Trust Company, N.A.  
211 Quality Circle, Suite 210  
College Station, TX 77845

Legal Counsel

K&L Gates LLP  
1601 K Street, NW  
Washington, DC 20006-1600

Independent Registered Public Accounting Firm

Ernst & Young LLP  
200 Clarendon Street  
Boston, MA 02116





### Proxy Voting Policies and Procedures

A description of the policies and procedures that the Funds use to determine how to vote proxies relating to portfolio securities is available, without charge, by calling 800-877-9700 (toll-free) and on the Securities and Exchange Commission's website, at [www.sec.gov](http://www.sec.gov). Information regarding how the Funds voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 is also available, without charge upon request, by calling 800-877-9700 (toll-free), on the Securities and Exchange Commission's website at [www.sec.gov](http://www.sec.gov), and on Management's website at [www.nb.com](http://www.nb.com).

### Quarterly Portfolio Schedule

Each Fund files a complete schedule of portfolio holdings with the Securities and Exchange Commission for the first and third quarters of each fiscal year on Form N-Q. The Funds' Forms N-Q are available on the Securities and Exchange Commission's website at [www.sec.gov](http://www.sec.gov) and may be reviewed and copied at the Securities and Exchange Commission's Public Reference Room in Washington, DC. Information on the operation of the Public Reference Room may be obtained by calling 800-SEC-0330. The information on Form N-Q is available upon request, without charge, by calling 800-877-9700 (toll-free).

Rev. 12/2010

**FACTS WHAT DOES  
NEUBERGER  
BERMAN  
DO WITH YOUR  
PERSONAL  
INFORMATION?**

Why? Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.

What? The types of personal information we collect and share depend on the product or service you have with us. This information can include:  
Social Security number and account balances  
income and transaction history  
credit history and credit scores  
When you are *no longer* our customer, we continue to share your information as described in

this notice.

How? All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons Neuberger Berman chooses to share; and whether you can limit this sharing.

**Reasons we can share your personal information**

**For our everyday business purposes —**

such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus

**For our marketing purposes —**

to offer our products and services to you

For joint marketing with other financial companies

**For our affiliates' everyday business purposes —**

information about your transactions and experiences

**For our affiliates' everyday business purposes —**

information about your creditworthiness

For nonaffiliates to market to you

Questions? Call 800.223.6448

This is not part of the Funds' shareholder report.

|  | Does<br><b>Neuberger<br/>Berman</b><br>share? | <b>Can you<br/>limit this<br/>sharing?</b> |
|--|---|--|
|  | Yes   | No   |
|  | Yes   | No   |
|  | No  | We don't share                             |
|  | Yes   | No   |
|  | No  | We don't share                             |
|  | No  | We don't share                             |



Page 2

Who we are

Who is providing this notice?

Entities within the Neuberger Berman family of companies, mutual funds, and private investment funds.

What we do

How does Neuberger Berman protect my personal information?

To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.

How does Neuberger Berman collect my personal information?

We restrict access to customer information to those employees who need to know such information in order to perform their job responsibilities.

We collect your personal information, for example, when you  
open an account or provide account information  
seek advice about your investments or give us your income information  
give us your contact information

We also collect your personal information from others, such as credit bureaus, affiliates, or other companies.

Why can't I limit all sharing?

Federal law gives you the right to limit only  
sharing for affiliates' everyday business purposes — information about your creditworthiness

affiliates from using your information to market to you  
sharing for nonaffiliates to market to you

State laws and individual companies may give you additional rights to limit sharing.

Definitions

Affiliates

Companies related by common ownership or control. They can be financial and nonfinancial companies.

*Our affiliates include companies with a Neuberger Berman name; financial companies, such as investment advisers, broker dealers; mutual funds, and private investment funds.*

Nonaffiliates

Companies not related by common ownership or control. They can be financial and nonfinancial companies.

*Nonaffiliates we share with can include companies that perform administrative services on our behalf (such as vendors that provide data processing, transaction processing, and printing services) or other companies such as brokers, dealers, or counterparties in connection with servicing your account.*

Joint marketing

A formal agreement between nonaffiliated financial companies that together market financial products or services to you.

*Neuberger Berman doesn't jointly market.*

This is not part of the Funds' shareholder report.

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**Neuberger Berman Management LLC**

605 Third Avenue, 2nd Floor

New York, NY 10158-0180

Internal Sales & Services

877.461.1899

[www.nb.com](http://www.nb.com)

Statistics and projections in this report are derived from sources deemed to be reliable but cannot be regarded as a representation of future results of the Funds. This report is prepared for the general information of shareholders and is not an offer of shares of the Funds.

I0208 06/14

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Item 2. Code of Ethics

The Board of Directors ("Board") of Neuberger Berman Intermediate Municipal Fund Inc. ("Registrant") adopted a code of ethics that applies to the Registrant's principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions ("Code of Ethics"). For the period covered by this Form N-CSR, there were no amendments to the Code of Ethics requiring disclosure and there were no waivers from the Code of Ethics granted to the Registrant's principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions.

A copy of the Code of Ethics is incorporated by reference to Neuberger Berman Equity Funds' Form N-CSR, Investment Company Act file number 811-00582 (filed May 6, 2013). The Code of Ethics is also available, without charge, by calling 1-800-877-9700 (toll-free).

Item 3. Audit Committee Financial Expert

The Board has determined that the Registrant has two audit committee financial experts serving on its audit committee. The Registrant's audit committee financial experts are George W. Morriss and Candace L. Straight. Mr. Morriss and Ms. Straight are independent directors as defined by Form N-CSR.

Item 4. Principal Accountant Fees and Services

Only required in the annual report.

Item 5. Audit Committee of Listed Registrants

Only required in the annual report.

Item 6. Schedule of Investments

The complete schedule of investments for the Registrant is disclosed in the Registrant's Semi-Annual Report, which is included as Item 1 of this Form N-CSR.

Item 7. Disclosure of Proxy Voting Policies and Procedures for Closed-End Management Investment Companies

Only required in the annual report.

Item 8. Portfolio Managers of Closed-End Management Investment Companies.

Only required in the annual report. There have been no changes in any of the Portfolio Managers since the Registrant's most recent annual report on Form N-CSR.

Item 9. Purchases of Equity Securities by Closed-End Management Investment Company and Affiliated Purchasers

No reportable purchases for the period covered by this report.

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Item 10. Submission of Matters to a Vote of Security Holders

There were no changes to the procedures by which stockholders may recommend nominees to the Board.

Item 11. Controls and Procedures

Based on an evaluation of the disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "Act")) as of a date within 90 days of the filing date of this document, the Chief Executive Officer and President and the Treasurer and Principal Financial and Accounting Officer of the Registrant have concluded that such disclosure controls and procedures are effectively designed to ensure that information required to be disclosed by the Registrant on Form N-CSR and Form N-Q is accumulated and communicated to the Registrant's management to allow timely decisions regarding required disclosure.

There were no significant changes in the Registrant's internal controls over financial reporting (as defined in Rule 30a-3(d) under the Act) that occurred during the Registrant's second fiscal quarter of the period covered by this report that have materially affected, or are reasonably likely to materially affect, the Registrant's internal control over financial reporting.

Item 12. Exhibits

(a)(1) A copy of the Code of Ethics is incorporated by reference to Neuberger Berman Equity Funds' Form N-CSR, Investment Company Act file number 811-00582 (filed May 6, 2013).

(a)(2) The certifications required by Rule 30a-2(a) of the Act and Section 302 of the Sarbanes-Oxley Act of 2002 ("Sarbanes-Oxley Act") are filed herewith.

(a)(3) Not applicable to the Registrant.

(b) The certifications required by Rule 30a-2(b) of the Act and Section 906 of the Sarbanes-Oxley Act are filed herewith.

The certifications provided pursuant to Rule 30a-2(b) of the Act and Section 906 of the Sarbanes-Oxley Act are not deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended ("Exchange Act"), or otherwise subject to the liability of that section. Such certifications will not be deemed to be incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act, except to the extent that the Registrant specifically incorporates them by reference.

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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.

Neuberger Berman Intermediate Municipal Fund Inc.

By: /s/ Robert Conti

Robert Conti

Chief Executive Officer and President

Date: July 3, 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: /s/ Robert Conti

Robert Conti

Chief Executive Officer and President

Date: July 3, 2014

By: /s/ John M. McGovern

John M. McGovern

Treasurer and Principal Financial  
and Accounting Officer

Date: July 3, 2014