

NEUBERGER BERMAN CALIFORNIA INTERMEDIATE MUNICIPAL FUND INC
Form N-CSR
January 07, 2013

As filed with the Securities and Exchange Commission on January 4, 2013

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: 811-21167

NEUBERGER BERMAN CALIFORNIA 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 California 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.

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(Names and Addresses of agents for service)

Date of fiscal year end: October 31, 2012

Date of reporting period: October 31, 2012

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 (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.

Item 1. Report to Stockholders.

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.

Annual Report
October 31, 2012

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President's Letter

Dear Shareholder,

I am pleased to present this annual report for the Neuberger Berman Intermediate Municipal Closed-End Funds for the 12 months ended October 31, 2012. The report includes portfolio commentaries, listings of the Funds' investments and their audited 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 generally invest in intermediate-term municipal bonds because our experience and research indicate that this maturity range has historically offered the best risk/reward profile on the yield curve, providing much of the return of longer-term bonds with less volatility and risk. We believe that our conservative investment philosophy and disciplined investment process will benefit you with superior tax-exempt current income over the long term.

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 (Unaudited)

For the 12 months ended October 31, 2012, 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 10.65%, 13.30% and 9.26% total returns, respectively, whereas the benchmark generated a 9.11% return. The use of leverage (typically a performance enhancer in up markets and a detractor during market retreats) was beneficial for performance as well.

The municipal market posted a solid return during the reporting period, with much of the return coming from market appreciation. Supporting the market were rising tax revenues, low defaults and some meaningful progress in the fiscal positions of numerous states. In addition, net new supply was low from a historical basis, whereas investor demand was typically strong. Looking at the municipal market more closely, lower-quality securities outperformed their higher-quality counterparts as investors looked to generate incremental yield in what appears to be an extended period of extremely low interest rates. In addition, longer-term securities outperformed shorter-term securities. The intermediate portion of the municipal curve produced mixed results over the 12-month period. However, intermediate-term municipal securities performed well overall, with the seven-year portion of the curve generating the best returns.

We tactically adjusted the Funds' durations several times during the reporting period. We started the period with a long duration versus the index and then generally allowed it to drift shorter in the first quarter of 2012. This adjustment was made because we anticipated some weakness in the market due to its extended rally and given seasonal weakness that typically occurs during tax season. In the second half of the reporting period, we then shifted to a longer duration and maintained this position for the remainder of the period. Overall, duration was positive for performance. In terms of the 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. Given our underweight to the seven-year portion of the curve, the Funds' barbell approach detracted from relative results.

The Funds maintained a lower-quality bias compared to the benchmark as we sought to generate incremental yield. This was rewarded given the outperformance of lower-quality bonds during the reporting period. In addition, security selection generally contributed to results during the reporting period.

We have a generally positive outlook for the municipal market. In many ways, we believe the opportunities and the challenges in the market are similar to what we faced heading into the reporting period. The municipal yield curve continues to be steep from a historical perspective and we believe supply should remain manageable. In addition, with the economy expanding at a modest pace, we feel the Federal Reserve will hold rates at their current ultra-low levels for the foreseeable future. As such, we believe demand for municipal securities will be solid, especially given their compelling valuations versus other fixed income securities.

In terms of challenges, while we do not expect to see wholesale defaults, we do see the potential for a level of defaults above historic norms, as well as an increase in downgrade activity. Other areas that warrant our attention include the fiscal cliff and potential legislation regarding the tax-exempt status of municipal bonds. It is our view that the fiscal cliff will be resolved sooner rather than later. In light of the growing deficit in the U.S., there could be discussions in Washington DC regarding municipal bonds, but we do not anticipate seeing any meaningful changes to their tax-favored status. That being said, we could see periods of increased volatility in the municipal market in the coming months.

Sincerely,

James L. Iselin And S. Blake Miller
Portfolio Co-Managers

The portfolio composition, industries and holding of the Funds are subject to change.

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TICKER SYMBOLS

| | |
|--|-----|
| California Intermediate Municipal Fund | NBW |
| Intermediate Municipal Fund | NBH |
| New York Intermediate Municipal Fund | NBO |

CALIFORNIA INTERMEDIATE MUNICIPAL FUND PORTFOLIO BY STATE AND TERRITORY

(as a % of Total Investments)

| | |
|---------------|--------|
| Arizona | 0.5% |
| California | 82.1 |
| Florida | 0.4 |
| Guam | 2.1 |
| Illinois | 0.9 |
| Massachusetts | 0.7 |
| Nevada | 0.8 |
| New Jersey | 0.5 |
| Pennsylvania | 1.4 |
| Puerto Rico | 8.9 |
| Tennessee | 0.4 |
| Texas | 1.3 |
| Total | 100.0% |

NEW YORK INTERMEDIATE MUNICIPAL FUND PORTFOLIO BY STATE AND TERRITORY

(as a % of Total Investments)

| | |
|---------------|--------|
| Arizona | 0.4% |
| California | 2.9 |
| Guam | 2.4 |
| Illinois | 0.6 |
| Massachusetts | 0.9 |
| Nevada | 0.9 |
| New York | 82.5 |
| Pennsylvania | 1.6 |
| Puerto Rico | 6.2 |
| Texas | 1.6 |
| Total | 100.0% |

PERFORMANCE HIGHLIGHTS¹

Neuberger Berman

| | |
|-----------|-----------------------------|
| Inception | Average Annual Total Return |
|-----------|-----------------------------|

Ended 10/31/2012

| At NAV2 | Date | 1 Year | 5 Years | 10 Years | Life of Fund |
|--|------------|--------|---------|----------|--------------|
| California Intermediate Municipal Fund | 09/24/2002 | 10.65% | 7.33% | 6.60% | 6.51% |
| Intermediate Municipal Fund | 09/24/2002 | 13.30% | 7.63% | 6.83% | 6.73% |
| New York Intermediate Municipal Fund | 09/24/2002 | 9.26% | 6.53% | 6.09% | 6.02% |
| At Market Price3 | | | | | |
| California Intermediate Municipal Fund | 09/24/2002 | 19.55% | 10.82% | 6.63% | 6.55% |
| Intermediate Municipal Fund | 09/24/2002 | 17.51% | 10.97% | 6.63% | 6.56% |
| New York Intermediate Municipal Fund | 09/24/2002 | 20.49% | 9.66% | 6.09% | 6.02% |
| Index | | | | | |
| Barclays 10 Year Municipal Bond Index4 | | 9.11% | 6.81% | 5.55% | 5.32% |

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.

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 shares.

Investment return and market price will fluctuate and common shares may trade at prices below NAV. 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 the periods shown. Please see Note B in the Notes to Financial Statements for specific information regarding fee waiver arrangements.

INTERMEDIATE MUNICIPAL FUND PORTFOLIO BY STATE AND TERRITORY

(as a % of Total Investments)

| | |
|------------|------|
| Alabama | 0.8% |
| Arizona | 4.9 |
| California | 15.8 |

| | |
|----------------------|--------|
| Colorado | 2.2 |
| District of Columbia | 1.8 |
| Florida | 2.2 |
| Georgia | 1.6 |
| Guam | 1.6 |
| Hawaii | 1.6 |
| Illinois | 8.1 |
| Indiana | 4.3 |
| Iowa | 2.6 |
| Kentucky | 0.0 |
| Louisiana | 0.4 |
| Maine | 0.4 |
| Maryland | 0.5 |
| Massachusetts | 4.9 |
| Michigan | 2.0 |
| Minnesota | 2.1 |
| Mississippi | 1.0 |
| Missouri | 3.0 |
| Nevada | 1.2 |
| New Hampshire | 0.6 |
| New Jersey | 3.5 |
| New York | 5.4 |
| North Carolina | 1.5 |
| Ohio | 0.5 |
| Oregon | 0.1 |
| Pennsylvania | 2.8 |
| Puerto Rico | 3.2 |
| Rhode Island | 0.8 |
| South Carolina | 0.5 |
| Tennessee | 1.8 |
| Texas | 6.6 |
| Utah | 1.4 |
| Vermont | 0.4 |
| Virginia | 1.3 |
| Washington | 2.2 |
| West Virginia | 0.2 |
| Wisconsin | 2.6 |
| Wyoming | 1.1 |
| Other | 0.5 |
| Total | 100.0% |

Endnotes (Unaudited)

- 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 net asset value ("NAV") of each Fund.
- 3 Returns based on the market price of Fund shares on the NYSE MKT.
- 4 Please see "Glossary of Index" starting on page 5 for a description of the index. Please note that the index does not take into account any fees, expenses or tax consequences of investing in the individual securities that it tracks, and that individuals cannot invest directly in any index. Data about the performance of the index is prepared or obtained by Management and reflects the reinvestment of income dividends and other distributions, if any. The Funds may invest in securities not included in the described index and/or may not invest in all securities included in the described 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.

Glossary of Index (Unaudited)

Barclays 10 Year Municipal Bond Index: An unmanaged index that is the 10-year (8-12) component the Barclays Municipal Bond Index, which is a rules-based, market-value-weighted index engineered for the long-term tax-exempt bond market. To be included in the index, bonds must be rated investment-grade (Baa3/BBB- or higher), have an outstanding par value of at least \$7 million and be issued as part of a transaction of at least \$75 million. The bonds must be fixed rate, have a dated-date after December 31, 1990, and be at least one year from their maturity date. Remarketed issues, taxable municipal bonds, bonds with floating rates, and derivatives, are excluded from the benchmark.

Schedule of Investments California Intermediate Municipal Fund Inc.

| PRINCIPAL AMOUNT | SECURITY | VALUE† |
|---------------------------------|--|------------------|
| (000's omitted) | | (000's omitted)z |
| Municipal Notes (165.8%) | | |
| Arizona (0.9%) | | |
| \$ 750 | Verrado Comm. Fac. Dist. Number 1 G.O., Ser. 2003, 6.15%, due 7/15/17 | \$ 752 |
| California (136.2%) | | |
| 500 | Abag Fin. Au. Rev. (San Diego Hosp. Assoc.), Ser. 2003-C, 5.13%, due 3/1/18 | 529B |
| 1,500 | Bay Area Toll Au. Toll Bridge Rev. (San Francisco Bay Area), Ser. 2012, 5.00%, due 4/1/21 | 1,880 |
| 500 | California Ed. Fac. Au. Rev. (Scripps College), Ser. 2007, (National Public Finance Guarantee Corp. Insured), 5.00%, due 11/1/15 | 551B |
| 2,000 | California HFA Home Mtge. Rev., Ser. 2006-E, (FGIC Insured), 4.88%, due 2/1/17 | 2,048 |
| 870 | California HFA Home Mtge. Rev., Ser. 2007-E, 5.00%, due 2/1/42 | 896 |
| 2,000 | California Hlth. Fac. Fin. Au. Rev. (Catholic Healthcare West), Ser. 2004-I, 4.95%, due 7/1/26 Putable 7/1/14 | 2,133B |
| 2,000 | California Hlth. Fac. Fin. Au. Rev. (Cedars-Sinai Med. Ctr.), Ser. 2005, 5.00%, due 11/15/21 | 2,187B |
| 1,000 | California Hlth. Fac. Fin. Au. Rev. (Children Hosp. Los Angeles), Ser. 2012-A, 5.00%, due 11/15/26 | 1,110B |
| 1,600 | California Hlth. Fac. Fin. Au. Rev. (Hosp. Adventist Hlth. Sys.), Ser. 2002-A, (LOC: Wells Fargo Bank NA), 0.18%, due 9/1/25 | 1,600µB |
| 1,235 | California Hlth. Fac. Fin. Au. Rev. (St. Joseph Hlth. Sys.), Ser. 2011-C, (LOC: Northern Trust Co.), 0.24%, due 7/1/41 | 1,235µ |
| 3,100 | California Infrastructure & Econ. Dev. Bank Rev. (J. Paul Getty), Ser. 2007-A2, 0.17%, due 10/1/47 | 3,100µB |
| 1,000 | California Infrastructure & Econ. Dev. Bank St. Sch. Fund Lease Rev. (King City Joint Union High Sch. Dist. Fin.), Ser. 2010, 5.13%, due 8/15/24 | 1,083 |
| 500 | California Muni. Fin. Au. Ed. Rev. (American Heritage Ed. Foundation Proj.), Ser. 2006-A, 5.00%, due 6/1/16 | 518 |
| 2,000 | California Muni. Fin. Au. Rev. (Chevron USA-Rec. Zone BDS), Ser. 2010-B, 0.18%, due 11/1/35 | 2,000µB |

| | | |
|-------|--|--------|
| 1,040 | California Muni. Fin. Au. Rev. (Loma Linda Univ.), Ser. 2007, 5.00%, due 4/1/21 | 1,126B |
| 600 | California Muni. Fin. Au. Rev. (Southwestern Law Sch.), Ser. 2011, 6.00%, due 11/1/26 | 701B |
| 800 | California Poll. Ctrl. Fin. Au. Env. Imp. Rev. (Air Prod. & Chemicals, Inc.), Ser. 1997, 0.24%, due 3/1/41 | 800µB |
| 555 | California St. Dept. of Wtr. Res. Ctr. Valley Proj. Rev. (Wtr. Sys.), Ser. 2012-AN, 5.00%, due 12/1/21 | 708 |
| 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 | 1,746 |
| 1,095 | California St. Pub. Works Board Lease Rev. (California Comm. Colleges), Ser. 2004-B, 5.50%, due 6/1/20 | 1,157 |
| 1,000 | California St. Pub. Works Board Lease Rev. (Dept. of Gen. Svc.) (Cap. East End), Ser. 2002-A, (AMBAC Insured), 5.25%, due 12/1/16 | 1,003 |
| 1,000 | California St. Var. Purp. G.O., Ser. 2012, 4.00%, due 9/1/21 | 1,145 |
| 985 | California Statewide CDA Cert. of Participation Rev. (The Internext Group), Ser. 1999, 5.38%, due 4/1/17 | 988B |
| 1,000 | California Statewide CDA Hlth. Fac. Rev. (Adventist Hlth.), Ser. 2005-A, 5.00%, due 3/1/20 | 1,081B |
| 5,000 | California Statewide CDA Hlth. Fac. Rev. (Mem. Hlth. Svcs.), Ser. 2003-A, 6.00%, due 10/1/16 Pre-Refunded 4/1/13 | 5,118B |
| 1,220 | California Statewide CDA Rev. (California Baptist Univ.), Ser. 2007-A, 5.30%, due 11/1/18 | 1,387B |
| 1,000 | California Statewide CDA Rev. (Daughters of Charity Hlth.), Ser. 2005-G, 5.00%, due 7/1/22 | 1,057B |
| 880 | California Statewide CDA Rev. (Lancer Ed. Std. Hsg. Proj.), Ser. 2007, 5.40%, due 6/1/17 | 956B |
| 1,255 | California Statewide CDA Rev. (Sr. Living So. California Presbyterian Homes), Ser. 2009, 6.25%, due 11/15/19 | 1,458B |
| 1,500 | California Statewide CDA Rev. (St. Joseph Hlth. Sys.), Ser. 2000, (National Public Finance Guarantee Corp. Insured), 5.13%, due 7/1/24 | 1,691B |
| 300 | California Statewide CDA Rev. (Valley Care Hlth. Sys.), Ser. 2007-A, 4.80%, due 7/15/17 | 321B |
| 1,500 | Compton Unified Sch. Dist. Ref. G.O. (Election 2002), Ser. 2006-D, (AMBAC Insured), 0.00%, due 6/1/14 | 1,435 |
| 1,365 | Daly City Hsg. Dev. Fin. Agcy. Rev. Ref. (Franciscan Mobile Home Park), Ser. 2007-A, 5.00%, due 12/15/21 | 1,433B |
| 250 | Folsom Pub. Fin. Au. Spec. Tax Rev., Ser. 2007-B, 4.40%, due 9/1/13 | 254 |
| 2,000 | Fresno Joint Pwr. Fin. Au. Lease Rev. (Master Lease Proj.), Ser. 2008-A, (Assured Guaranty Insured), | 2,147 |

| | | |
|-------|---|-------|
| 1,000 | 5.00%, due 4/1/23 Fresno Unified Sch. Dist. Ref. G.O., Ser. 2002-A, (National Public Finance Guarantee Corp. Insured), 6.00%, due 2/1/17 | 1,156 |
|-------|---|-------|

See Notes to Schedule of Investments

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

| PRINCIPAL AMOUNT | SECURITY | VALUE† |
|------------------|--|------------------|
| (000's omitted) | | (000's omitted)z |
| \$2,000 | Glendale Redev. Agcy. Tax Allocation Rev. (Central Glendale Redev. Proj.), Ser. 2010, 5.50%, due 12/1/24 | \$ 2,098 |
| 1,000 | Imperial Comm. College Dist. G.O. Cap. Appreciation (Election 2010), Ser. 2011-A, (AGM Insured), 0.00%, due 8/1/40 | 1,058h |
| 1,000 | Inglewood Pub. Fin. Au. Ref. Rev., Ser. 2012, 5.00%, due 8/1/18 | 1,069 |
| 600 | JPMorgan Chase Putters/Drivers Trust Rev., Ser. 2012-4059, (LOC: JP Morgan Chase N.A.), 0.23%, due 5/1/13 | 600ñμ |
| 1,105 | Lodi Pub. Fin. Au. Lease Rev., Ser. 2012, 5.25%, due 10/1/26 | 1,245 |
| 1,130 | Long Beach Fin. Au. Rev., Ser. 1992, (AMBAC Insured), 6.00%, due 11/1/17 | 1,198 |
| 4,000 | Los Angeles Dept. of Arpts. Rev. (Los Angeles Int'l Arpt.), Ser. 2002-A, (National Public Finance Guarantee Corp. Insured), 5.25%, due 5/15/18 | 4,013 |
| 2,000 | Los Angeles Muni. Imp. Corp. Lease Ref. Rev. (Real Property), Ser. 2012-C, 5.00%, due 3/1/27 | 2,262 |
| 500 | Los Angeles Reg. Arpt. Imp. Corp. Lease Rev. (Laxfuel Corp.), Ser. 2012, 4.50%, due 1/1/27 | 535ß |
| 2,000 | Menlo Park Comm. Dev. Agcy. Tax. Allocation (Pulgas Comm. Dev.), Ser. 2006, (AMBAC Insured), 0.23%, due 1/1/31 | 2,000μ |
| 700 | Metro. Wtr. Dist. of So. California Rev., Ser. 2000-B3, (LOC: Wells Fargo Bank NA), 0.19%, due 7/1/35 | 700μ |
| 1,070 | Mill Valley Sch. Dist. G.O. Cap. Appreciation, Ser. 1994-A, 0.00%, due 8/1/19 | 902 |
| 1,000 | Mountain House Pub. Fin. Au. Utils. Sys. Rev., Ser. 2007, 5.00%, due 12/1/22 | 1,026 |
| 535 | Nevada & Placer Cos. Irrigation Dist. Cert. of Participation Rev., Ser. 2002, (National Public Finance Guarantee Corp. Insured), 5.00%, due 1/1/16 Pre-Refunded 1/1/13 | 539 |
| 565 | Nevada & Placer Cos. Irrigation Dist. Cert. of Participation Rev., Ser. 2002, (National Public Finance Guarantee Corp. Insured), 5.00%, due 1/1/17 Pre-Refunded 1/1/13 | 569 |
| 500 | Northstar Comm. Svcs. Dist. Spec. Tax (Comm. Facs. Dist. Number 1), Ser. 2006, 4.70%, due 9/1/18 | 475 |
| 500 | Northstar Comm. Svcs. Dist. Spec. Tax (Comm. Facs. Dist. Number 1), Ser. 2006, 4.75%, due 9/1/19 | 466 |
| 605 | Oakland Redev. Agcy. Rev. (Coliseum Area Redev. Proj.), Ser. 2003, 5.00%, due 9/1/16 Pre-Refunded 3/1/13 | 614 |
| 635 | Oakland Redev. Agcy. Rev. (Coliseum Area Redev. Proj.), Ser. 2003, 5.00%, due 9/1/17 Pre-Refunded 3/1/13 | 645 |
| 1,290 | Oakland Redev. Agcy. Sub. Tax Allocation Rev. (Central Dist. Redev. Proj.), Ser. 2003, | 1,306 |

| | | |
|-------|---|-------|
| | (National Public Finance Guarantee Corp. Insured), 5.50%, due 9/1/17 | |
| 1,445 | Oceanside Cert. of Participation Ref. Rev., Ser. 2003-A, (AMBAC Insured), 5.25%, due 4/1/14 | 1,467 |
| 1,490 | Oxnard Harbor Dist. Rev., Ser. 2011-B, 4.50%, due 8/1/24 | 1,569 |
| 1,500 | Pico Rivera Pub. Fin. Au. Lease Rev., Ser. 2009, 4.75%, due 9/1/25 | 1,662 |
| 3,890 | Port of Oakland Ref. Rev., Ser. 2002-N, (National Public Finance Guarantee Corp. Insured), 5.00%, due 11/1/13 | 3,890 |
| 440 | Roseville Stone Point Comm. Fac. Dist. Number 1 Special Tax Rev., Ser. 2003, 5.70%, due 9/1/17 | 452 |
| 1,000 | Sacramento City Fin. Au. Ref. Rev. (Master Lease Prog. Facs.), Ser. 2006-E, (AMBAC Insured), 5.25%, due 12/1/24 | 1,194 |
| 2,600 | Sacramento Muni. Utils. Dist. Elec. Rev., Ser. 1997-K, (AMBAC Insured), 5.70%, due 7/1/17 | 3,143 |
| 1,350 | San Bernardino Comm. College Dist. G.O. (Election 2002), Ser. 2008-A, 6.25%, due 8/1/24 | 1,659 |
| 400 | San Diego Pub. Facs. Fin. Au. Lease Rev. (Ballpark), Ser. 2007-A, (AMBAC Insured), 5.25%, due 2/15/19 | 456 |
| 830 | San Diego Redev. Agcy. Sub. Parking Rev. (Centre City Redev. Proj.), Ser. 2003-B, 4.80%, due 9/1/15 | 831 |
| 820 | San Diego Redev. Agcy. Sub. Parking Rev. (Centre City Redev. Proj.), Ser. 2003-B, 4.90%, due 9/1/16 | 821 |
| 1,000 | San Francisco City & Co. Arpts. Commission Int'l Ref. Rev., Ser. 2009-C2, 5.00%, due 5/1/21 | 1,173 |
| 2,115 | San Francisco City & Co. Redev. Fin. Au. Tax Allocation (San Francisco Redev. Proj.), Ser. 2003-B, (National Public Finance Guarantee Corp. Insured), 5.25%, due 8/1/18 | 2,165 |
| 2,000 | San Francisco City & Co. Unified Sch. Dist. Ref. Rev., Ser. 2012, 4.00%, due 6/15/25 | 2,251 |
| 925 | San Jose Multi-Family Hsg. Rev. (Fallen Leaves Apts. Proj.), Ser. 2002-J1, (AMBAC Insured), 4.95%, due 12/1/22 | 928B |
| 1,060 | San Jose Redev. Agcy. Tax Allocation Ref. (Merged Area Redev. Proj.), Ser. 2006-D, (AMBAC Insured), 5.00%, due 8/1/21 | 1,081 |
| 1,000 | San Juan Unified Sch. Dist. G.O, Ser. 2012-C, 4.00%, due 8/1/22 | 1,136 |
| 1,070 | San Juan Unified Sch. Dist. G.O, Ser. 2012-C, 4.00%, due 8/1/25 | 1,180 |
| 1,000 | San Mateo Union High Sch. Dist. G.O. Cap. Appreciation (Election 2010), Ser. 2011-A, 0.00%, due 9/1/25 | 553 |
| 1,000 | San Rafael City High Sch. Dist. G.O. Cap. Appreciation (Election 2002), Ser. 2004-B, (National Public Finance Guarantee Corp. Insured), 0.00%, due 8/1/18 | 873 |
| 1,390 | San Rafael Redev. Agcy. Tax Allocation Ref. (Central San Rafael Redev. Proj.), Ser. 2009, (Assured Guaranty Insured), 5.00%, due 12/1/21 | 1,586 |

See Notes to Schedule of Investments

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

| PRINCIPAL AMOUNT | SECURITY | VALUE† |
|------------------|--|------------------|
| (000's omitted) | | (000's omitted)z |
| \$ 485 | Santa Maria Bonita Sch. Dist. Cert. of Participation (Cap. Imp. & Ref. Proj.), Ser. 1998, (National Public Finance Guarantee Corp. Insured), 5.00%, due 3/1/14 | \$ 487 |
| 525 | Sierra View Local Hlth. Care Dist. Rev., Ser. 2007, 4.40%, due 7/1/13 | 533 |
| 505 | Sierra View Local Hlth. Care Dist. Rev., Ser. 2007, 4.50%, due 7/1/14 | 521 |
| 460 | South Gate Pub. Fin. Au. Tax Allocation Rev. (South Gate Redev. Proj. Number 1), Ser. 2002, (XLCA Insured), 5.00%, due 9/1/16 | 471 |
| 1,500 | Sulphur Springs Union Sch. Dist. Cert. of Participation (Cap. Appreciation), Ser. 2010, (AGM Insured), 0.00%, due 12/1/37 | 1,527c |
| 1,250 | Sunnyvale Sch. Dist. G.O. (Election 2004), Ser. 2005-A, (AGM Insured), 5.00%, due 9/1/21 | 1,340 |
| 1,300 | Tulare Local Hlth. Care Dist., Ser. 2007, 5.00%, due 11/1/20 | 1,335 |
| 2,000 | Vernon Elec. Sys. Rev., Ser. 2009-A, 5.13%, due 8/1/21 | 2,271 |
| 3,000 | Victor Valley Comm. College Dist. G.O. Cap. Appreciation (Election 2008), Ser. 2009-C, 0.00%, due 8/1/37 | 2,489i |
| 1,500 | Vista Unified Sch. Dist. G.O., Ser. 2012, 5.00%, due 8/1/21 | 1,863 |
| 3,500 | William S. Hart Union High Sch. Dist. G.O. Cap. Appreciation (Election 2001), Ser. 2005-B, (AGM Insured), 0.00%, due 9/1/26 | 1,973 |
| 2,250 | Wiseburn Sch. Dist. G.O. Cap Appreciation (Election 2010), Ser. 2011-B, (AGM Insured), 0.00%, due 8/1/36 | 1,265j |
| | | 119,223 |
| Florida (0.7%) | | |
| 525 | Lakeland Ed. Facs. Rev. (Florida So. College Proj.), Ser. 2012-A, 5.00%, due 9/1/24 | 594ß |
| Guam (3.5%) | | |
| 1,110 | Guam Gov't Hotel Occupancy Tax Rev., Ser. 2011-A, 5.25%, due 11/1/18 | 1,233 |
| 700 | Guam Gov't Waterworks Au. Wtr. & Wastewater Sys. Rev., Ser. 2005, 5.50%, due 7/1/16 | 744 |
| 1,000 | Guam Gov't Waterworks Au. Wtr. & Wastewater Sys. Rev., Ser. 2010, 5.25%, due 7/1/25 | 1,083 |

| | | | |
|-----------------------------|---|--|--------------------|
| | | | 3,060 |
| Illinois (1.4%) | | | |
| 715 | Bartlett Tax Increment Ref. Rev. (Quarry Redev. Proj.), Ser. 2007, 5.35%, due 1/1/17 | | 737 |
| 500 | Illinois Fin. Au. Rev. (Navistar Int'l Rec. Zone Fac.), Ser. 2010, 6.50%, due 10/15/40 | | 520 ^B |
| | | | 1,257 |
| Massachusetts (1.2%) | | | |
| 1,000 | Massachusetts St. HFA Rev., Ser. 2010-C, 5.00%, due 12/1/30 | | 1,049 |
| Nevada (1.3%) | | | |
| 1,000 | Las Vegas Redev. Agcy. Tax Increment Rev., Ser. 2009-A, 7.50%, due 6/15/23 | | 1,150 |
| New Jersey (0.9%) | | | |
| 750 | New Jersey St. Econ. Dev. Au. Rev. (Continental Airlines, Inc., Proj.), Ser. 1999, 5.13%, due 9/15/23 | | 768 ^B |
| Pennsylvania (2.2%) | | | |
| 2,000 | Pennsylvania St. Turnpike Commission Turnpike Rev. (Cap. Appreciation), Subser. 2010-B2, 0.00%, due 12/1/34 | | 1,963 ^b |
| Puerto Rico (14.7%) | | | |
| 2,000 | Puerto Rico Commonwealth Aqueduct & Swr. Au. Sr. Lien Rev., Ser. 2012-A, 4.25%, due 7/1/25 | | 1,937 |
| 1,500 | Puerto Rico Elec. Pwr. Au. Ref. Rev., Ser. 2007-VV, 5.50%, due 7/1/20 | | 1,708 |
| 1,000 | Puerto Rico Elec. Pwr. Au. Rev., Ser. 2010-XX, 5.25%, due 7/1/35 | | 1,022 |
| 400 | Puerto Rico Ind., Tourist Ed. Med. & Env. Ctrl. Fac. Rev. (Int'l American Univ. Proj.), Ser. 2012, 5.00%, due 10/1/21 | | 442 ^B |

See Notes to Schedule of Investments

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

| PRINCIPAL AMOUNT | SECURITY | VALUE† |
|------------------|---|------------------|
| (000's omitted) | | (000's omitted)z |
| \$ 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 | \$ 1,002B |
| 3,000 | Puerto Rico Muni. Fin. Agcy. Rev., Ser. 2002-A, (AGM Insured), 5.25%, due 8/1/17 | 3,008 |
| 1,000 | Puerto Rico Muni. Fin. Agcy. Rev., Ser. 2002-A, (AGM Insured), 5.25%, due 8/1/21 | 1,002 |
| 1,500 | Puerto Rico Sales Tax Fin. Corp. Rev., Subser. 2009-A, 5.00%, due 8/1/24 | 1,661 |
| 900 | Puerto Rico Sales Tax Fin. Corp. Sales Tax Rev., Ser. 2011 C, 5.00%, due 8/1/21 | 1,099 |
| | | 12,881 |
| Tennessee (0.6%) | | |
| 500 | Tennessee Energy Acquisition Corp. Gas Rev., Ser. 2006-A, 5.25%, due 9/1/23 | 575 |
| 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 | 1,894B |
| | Total Investments (165.8%) (Cost \$137,633) | 145,166## |
| | Cash, receivables and other assets, less liabilities (1.6%) | 1,374 |
| | Liquidation Value of Auction Market Preferred Shares [(67.4%)] | (59,000) |
| | Total Net Assets Applicable to Common Shareholders (100.0%) | \$ 87,540 |

See Notes to Schedule of Investments

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Schedule of Investments Intermediate Municipal Fund Inc.

| PRINCIPAL AMOUNT | SECURITY | VALUE† |
|--------------------------|---|------------------|
| (000's omitted) | | (000's omitted)z |
| Municipal Notes (159.4%) | | |
| Alabama (1.2%) | | |
| \$ 1,500 | Courtland IDB Solid Waste Disp. Rev. (Champion Int'l Corp. Proj.), Ser. 1999, 6.00%, due 8/1/29 | \$ 1,506B |
| 1,900 | Selma IDB Rev. (Int'l Paper Co. Proj.), Ser. 2011-A, 5.38%, due 12/1/35 | 2,082B |
| | | 3,588 |
| Arizona (7.8%) | | |
| 5,000 | Arizona Sch. Fac. Board Cert. of Participation, Ser. 2008, (Assured Guaranty Insured), 5.13%, due 9/1/21 | 5,762 |
| 2,265 | Arizona Wtr. Infrastructure Fin. Au. Rev. (Wtr. Quality), Ser. 2008-A, 5.00%, due 10/1/22 | 2,692 |
| 5,870 | Mohave Co. Ind. Dev. Au. Correctional Fac. Contract Rev. (Mohave Prison LLC Expansion Proj.), Ser. 2008, 7.50%, due 5/1/19 | 7,165B |
| 400 | Phoenix-Mesa Gateway Arprt. Au. Spec. Fac. Rev. (Mesa Proj.), Ser. 2012, 5.00%, due 7/1/24 | 446 |
| 1,840 | Pinal Co. Cert. of Participation, Ser. 2004, 5.25%, due 12/1/18 | 1,971 |
| 1,155 | Pinal Co. Cert. of Participation, Ser. 2004, 5.25%, due 12/1/22 | 1,227 |
| 1,750 | Verrado Comm. Fac. Dist. Number 1 G.O., Ser. 2003, 6.15%, due 7/15/17 | 1,754 |
| 2,325 | Verrado Comm. Fac. Dist. Number 1 G.O., Ser. 2006, 5.05%, due 7/15/18 | 2,210 |
| | | 23,227 |
| California (25.3%) | | |
| 1,300 | California HFA Rev. (Home Mtge.), Ser. 2007-E, 5.00%, due 2/1/42 | 1,340 |
| 2,250 | California Hlth. Fac. Fin. Au. Rev. (Cedars-Sinai Med. Ctr.), Ser. 2009, 5.00%, due 8/15/39 | 2,456B |
| 1,000 | California Hlth. Facs. Fin. Au. Rev. (Childrens Hosp. Los Angeles), Ser. 2012-A, 5.00%, due 11/15/26 | 1,110B |
| 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 | 1,868 |
| 1,685 | California St. G.O., Ser. 2007, (XLCA Insured), 4.50%, due 8/1/27 | 1,812 |
| 1,845 | California St. G.O., Ser. 2005, 5.00%, due 3/1/19 | 2,020 |

| | | |
|-------|---|----------|
| 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 | 4,804 |
| 1,500 | California St. Var. Purp. G.O., Ser. 2012, 4.00%, due 9/1/21 | 1,718 |
| 1,240 | California Statewide CDA Hlth. Fac. Rev. (Mem. Hlth. Svcs.), Ser. 2003-A, 6.00%, due 10/1/16 Pre-Refunded 4/1/13 | 1,269B |
| 1,035 | California Statewide CDA Rev. (California Baptist Univ. Proj.), Ser. 2007-A, 5.30%, due 11/1/18 | 1,176BØØ |
| 2,000 | Emery Unified Sch. Dist. G.O. (Election 2010), Ser. 2011-A, 6.50%, due 8/1/33 | 2,521 |
| 1,515 | Golden St. Tobacco Securitization Corp. Tobacco Settlement Rev., Ser. 2003-A1, 6.25%, due 6/1/33 | 1,567 |
| 2,000 | Imperial Comm. College Dist. G.O. Cap. Appreciation (Election 2010), Ser. 2011-A, (AGM Insured), 0.00%, due 8/1/40 | 2,116h |
| 1,000 | Inglewood Pub. Fin. Au. Ref. Rev. (Lease), Ser. 2012, 5.00%, due 8/1/16 | 1,062 |
| 1,950 | Inglewood Pub. Fin. Au. Ref. Rev. (Lease), Ser. 2012, 5.00%, due 8/1/17 | 2,084 |
| 1,115 | Inglewood Pub. Fin. Au. Ref. Rev. (Lease), Ser. 2012, 5.00%, due 8/1/18 | 1,192 |
| 3,620 | Norwalk-La Mirada Unified Sch. Dist. G.O. Cap. Appreciation, Ser. 2005-B, (AGM Insured), 0.00%, due 8/1/24 | 2,157 |
| 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 | 4,070d |
| 2,080 | Oakland Redev. Agcy. Sub. Tax Allocation Rev. (Central Dist. Redev. Proj.), Ser. 2003, (National Public Finance Guarantee Corp. Insured), 5.50%, due 9/1/18 | 2,103 |
| 5,000 | Redondo Beach Unified Sch. Dist. G.O., Ser. 2009, 0.00%, due 8/1/34 | 4,984e |
| 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 | 1,759 |
| 4,000 | Sacramento City Fin. Au. Ref. Rev. (Master Lease Prog. Facs.), Ser. 2006-E, (AMBAC Insured), 5.25%, due 12/1/26 | 4,778 |
| 2,000 | San Bernardino Comm. College Dist. G.O. Cap. Appreciation (Election), Ser. 2009-B, 0.00%, due 8/1/34 | 1,651f |
| 740 | San Diego Redev. Agcy. Sub. Parking Rev. (Centre City Redev. Proj.), Ser. 2003-B, 5.00%, | 741 |

| | | |
|-------|---|-------|
| | due 9/1/17 | |
| 2,000 | San Francisco City & Co. Arpt. Commission Int'l Arpt. Ref. Rev., Ser. 2009-C2, 5.00%, due 5/1/25 | 2,304 |

See Notes to Schedule of Investments

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Schedule of Investments Intermediate Municipal Fund Inc. cont'd

| PRINCIPAL AMOUNT | SECURITY | VALUE† |
|-----------------------------|--|------------------|
| (000's omitted) | | (000's omitted)z |
| \$ 6,000 | San Mateo Foster City Sch. Dist. G.O. Cap. Appreciation (Election 2008), Ser. 2010-A, 0.00%, due 8/1/32 | \$ 3,947g |
| 3,000 | Vernon Elec. Sys. Rev., Ser. 2009-A, 5.13%, due 8/1/21 | 3,407 |
| 9,070 | Victor Valley Comm. College Dist. G.O. Cap. Appreciation (Election 2008), Ser. 2009-C, 0.00%, due 8/1/37 | 7,526i |
| 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 | 2,828 |
| 3,000 | Wiseburn Sch. Dist. G.O. Cap. Appreciation (Election 2010), Ser. 2011-B, (AGM Insured), 0.00%, due 8/1/36 | 1,687j |
| | | 75,562 |
| Colorado (3.5%) | | |
| 4,220 | Colorado Springs Utils. Sys. Sub. Lien Ref. Rev., Ser. 2002-A, (AMBAC Insured), 5.38%, due 11/15/18 | 4,226 |
| 380 | Denver City & Co. Arpt. Sys. Ref. Rev., Ser. 1991-D, (XLCA Insured), 7.75%, due 11/15/13 | 393ØØ |
| 5,000 | Denver City & Co. Arpt. Sys. Rev., Ser. 2011-B, 5.00%, due 11/15/24 | 5,748 |
| | | 10,367 |
| 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 | 1,748B |
| 3,035 | Dist. of Columbia Rev. (Friendship Pub. Charter Sch.), Ser. 2012, 3.55%, due 6/1/22 | β 3,040 |
| 1,000 | Metro. Washington Dist. of Columbia Arpt. Au. Sys. Rev., Ser. 2008-A, 5.50%, due 10/1/18 | 1,222 |
| 2,000 | Metro. Washington Dist. of Columbia Arpt. Au. Sys. Rev., Ser. 2011-C, 5.00%, due 10/1/26 | 2,341 |
| | | 8,351 |
| Florida (3.4%) | | |
| 1,000 | Cityplace Comm. Dev. Dist. Spec. Assessment Rev. Ref., Ser. 2012, 5.00%, due 5/1/26 | 1,139 |
| 1,710 | Florida St. Muni. Loan Council Rev., Ser. 2012, (AGM Insured), 5.00%, due 5/1/20 | Ø 2,026 |
| 1,795 | Florida St. Muni. Loan Council Rev., Ser. 2012, (AGM Insured), 5.00%, due 5/1/21 | Ø 2,123 |
| 1,000 | Hillsborough Co. Ind. Dev. Au. IDR (Hlth. Facs.), Ser. 2008-B, 8.00%, due 8/15/32 Pre-Refunded 8/15/19 | 1,424B |
| 1,135 | | 1,254B |

| | | |
|----------------|--|--------|
| | Lakeland Ed. Facs. Rev. Ref. (Florida So. College Proj.), Ser. 2012-A, 5.00%, due 9/1/27 | |
| 2,000 | Lee Co. Arpt. Ref. Rev., Ser. 2011-A, 5.63%, due 10/1/25 | 2,329 |
| | | 10,295 |
| Georgia (2.5%) | | |
| 4,575 | Henry Co. Wtr. & Swr. Au. Ref. Rev., Ser. 2002-A, (National Public Finance Guarantee Corp. Insured), 5.13%, due 2/1/17 Pre-Refunded 2/1/13 | 4,721 |
| 2,710 | Newnan Hosp. Au. Rev. Anticipation Cert. (Newnan Hosp., Inc. Proj.), Ser. 2002, (National Public Finance Guarantee Corp. Insured), 5.50%, due 1/1/18 Pre-Refunded 1/1/13 | 2,732B |
| | | 7,453 |
| Guam (2.6%) | | |
| 1,220 | Guam Gov't Hotel Occupancy Tax Rev., Ser. 2011-A, 5.75%, due 11/1/20 | 1,404 |
| 650 | Guam Gov't Hotel Occupancy Tax Rev., Ser. 2011-A, 5.75%, due 11/1/21 | 746 |
| 2,550 | Guam Gov't Waterworks Au. Wtr. & Wastewater Sys. Rev., Ser. 2005, 6.00%, due 7/1/25 | 2,688 |
| 2,630 | Guam Gov't Waterworks Au. Wtr. & Wastewater Sys. Rev., Ser. 2010, 5.25%, due 7/1/25 | 2,848 |
| | | 7,686 |
| Hawaii (2.6%) | | |
| 5,200 | Hawaii St. Arpt. Sys. Ref. Rev., Ser. 2011, 4.13%, due 7/1/24 | 5,520 |
| 2,000 | Hawaii St. Dept. of Budget & Fin. Spec. Purp. Rev. (Hawaii Elec. Co., Inc. -Subsidiary), Ser. 2009, 6.50%, due 7/1/39 | 2,328B |
| | | 7,848 |

See Notes to Schedule of Investments

Schedule of Investments Intermediate Municipal Fund Inc. cont'd

| PRINCIPAL AMOUNT | SECURITY | VALUE† |
|-------------------------|---|------------------|
| (000's omitted) | | (000's omitted)z |
| Illinois (12.9%) | | |
| \$ 4,215 | Bartlett Sr. Lien Tax Increment Ref. Rev. (Quarry Redev. Proj.), Ser. 2007, 5.35%, due 1/1/17 | \$ 4,346 |
| 180 | Chicago G.O. (Unrefunded Bal.), Ser. 2002-A, (AMBAC Insured), 5.38%, due 1/1/17 | 181 |
| 1,970 | Cook Co. Township High Sch. Dist. Number 225 Northfield Township, Ser. 2008, 5.00%, due 12/1/25 | 2,249 |
| 5,130 | Illinois Ed. Fac. Au. Rev. (Field Museum of Natural History), Ser. 2002, 4.30%, due 11/1/36 Putable 11/1/13 | 5,282µB |
| 1,875 | Illinois Fin. Au. Ref. Rev. (Roosevelt Univ. Proj.), Ser. 2009, 5.00%, due 4/1/16 | 2,055B |
| 4,000 | Illinois Fin. Au. Ref. Rev. (Roosevelt Univ. Proj.), Ser. 2009, 5.75%, due 4/1/24 | 4,535B |
| 1,960 | Illinois Fin. Au. Rev. (Navistar Int'l Rec. Zone Fac.), Ser. 2010, 6.50%, due 10/15/40 | 2,037B |
| 5,840 | Illinois Fin. Au. Rev. (Provena Hlth.), Ser. 2010-A, 6.25%, due 5/1/22 | 7,087B |
| 3,000 | Illinois Hlth. Fac. Au. Rev. (Loyola Univ. Hlth. Sys.) (Unrefunded Bal.), Ser. 1997-A, (National Public Finance Guarantee Corp. Insured), 6.00%, due 7/1/14 | 3,278B |
| 1,670 | Illinois Metro. Pier & Exposition Au. Dedicated St. Tax Ref. Rev., Ser. 1998-A, (FGIC Insured), 5.50%, due 6/15/17 | 2,023 |
| 1,905 | Illinois Sports Facs. Au. Cap. Appreciation Rev. (St. Tax Supported), Ser. 2001, (AMBAC Insured), 0.00%, due 6/15/26 | 1,111 |
| 2,110 | Pingree Grove Village Rev. (Cambridge Lakes Learning Ctr. Proj.), Ser. 2011, 8.00%, due 6/1/26 | 2,288B |
| 1,850 | Will Co. High Sch. Dist. Number 204 G.O. (Joliet Jr. College), Ser. 2011-A, 6.25%, due 1/1/31 | 2,186 |
| | | 38,658 |
| Indiana (6.9%) | | |
| 4,000 | Indiana Bond Bank Rev. (Spec. Prog. Clark Mem. Hosp.), Ser. 2009-D, 5.50%, due 8/1/29 | 4,492B |
| 965 | Indiana Bond Bank Rev. (Unrefunded Bal. St. Revolving Fund Prog.), Ser. 2001-A, 5.38%, due 2/1/17 Pre-Refunded 2/1/13 | 987 |
| 320 | Indiana Bond Bank Rev. (Unrefunded Bal. St. Revolving Fund Prog.), Ser. 2002-B, 5.25%, due 2/1/18 Pre-Refunded 2/1/13 | 323 |
| 500 | | 538B |

| | | |
|------------------|---|-----------|
| | Indiana Fin. Au. Midwestern Disaster Relief Rev. (Ohio Valley Elec. Corp. Proj.), Ser. 2012-A, 5.00%, due 6/1/32 | |
| 4,000 | Indiana Hlth. & Ed. Fac. Fin. Au. Hosp. Ref. Rev. (Clarian Hlth. Oblig. Group), Ser. 2006-B, 5.00%, due 2/15/21 | 4,430B |
| 1,000 | Indiana Muni. Pwr. Agcy. Pwr. Supply Sys. Rev., Ser. 2003-B, (National Public Finance Guarantee Corp. Insured), 5.25%, due 1/1/18 | 1,007 |
| 300 | Indiana St. Fin. Au. Rev. (Lease Appropriation), Ser. 2008-A-1, (LOC: JPMorganChase Bank N.A.), 0.24%, due 2/1/39 | 300 μ |
| 3,055 | Indiana Trans. Fin. Au. Hwy. Ref. Rev., Ser. 2004-B, (National Public Finance Guarantee Corp. Insured), 5.75%, due 12/1/21 | 4,064 |
| 2,580 | Indianapolis Local Pub. Imp. Rev. (Indianapolis Arpt. Au. Proj.), Ser. 2003-A, (AGM Insured), 5.63%, due 1/1/17 | 2,598 |
| 2,000 | Jasper Hosp. Au. Hosp. Fac. Ref. Rev. (Mem. Hosp. & Hlth. Care Ctr. Proj.), Ser. 2002, (Radian Insured), 5.50%, due 11/1/17 | 2,006B |
| | | 20,745 |
| Iowa (4.1%) | | |
| 1,000 | Coralville Urban Renewal Rev., Tax Increment, Ser. 2007-C, 5.00%, due 6/1/15 | 1,072 |
| 5,110 | Iowa Fin. Au. Rev. (St. Revolving Fund Prog.), Ser. 2008, 5.50%, due 8/1/22 | 6,258 |
| 3,445 | Iowa Std. Loan Liquidity Corp. Rev., Ser. 2011-A1, 5.00%, due 12/1/21 | 3,848 |
| 1,005 | Kirkwood Comm. College Iowa New Jobs Training Cert. G.O. (Merged Area X), Ser. 2007-1B, 5.00%, due 6/1/17 | 1,083 |
| | | 12,261 |
| Kentucky (0.0%) | | |
| 10 | Shelby Co. Lease Rev., Ser. 2004-A, (LOC: U.S. Bank), 0.23%, due 9/1/34 | 10 μ |
| Louisiana (0.6%) | | |
| 1,500 | Louisiana Local Gov't Env. Fac. & Comm. (Westlake Chemical Corp.), Ser. 2010-A2, 6.50%, due 11/1/35 | 1,753B |

See Notes to Schedule of Investments

Schedule of Investments Intermediate Municipal Fund Inc. cont'd

| PRINCIPAL AMOUNT | SECURITY | VALUE† |
|-----------------------------|--|------------------|
| (000's omitted) | | (000's omitted)z |
| Maine (0.8%) | | |
| \$ 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 | \$ 2,445μβ |
| Maryland (0.8%) | | |
| 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 | 2,541μβ |
| Massachusetts (7.8%) | | |
| 3,555 | Massachusetts St. Ed. Fin. Au. Rev., Ser. 2011-J, 5.00%, due 7/1/23 | 3,867 |
| 5,000 | Massachusetts St. Ed. Fin. Au. Rev., Ser. 2012-J, 4.70%, due 7/1/26 | 5,198 |
| 1,850 | Massachusetts St. G.O., Ser. 2002-E, (National Public Finance Guarantee Corp. Insured), 5.38%, due 1/1/18 Pre-Refunded 1/1/13 | 1,865 |
| 5,000 | Massachusetts St. HFA Hsg. Rev., Ser. 2010-C, 4.90%, due 12/1/25 | 5,288 |
| 1,375 | Massachusetts St. HFA Hsg. Rev., Ser. 2010-C, 5.00%, due 12/1/30 | 1,442 |
| 530 | Massachusetts St. Hlth. & Ed. Fac. Au. Rev. (Milford-Whitinsville Reg. Hosp.), Ser. 1998-C, 5.75%, due 7/15/13 | 531β |
| 5,030 | Massachusetts St. Wtr. Poll. Abatement Trust Rev. (MWRA Prog.), Ser. 2002-A, 5.25%, due 8/1/19 | 5,046 |
| 140 | Massachusetts St. Wtr. Poll. Abatement Trust Rev. (Unrefunded Bal. Rev. Pool Prog.), Ser. 2001-7, 5.25%, due 2/1/16 | 140 |
| | | 23,377 |
| Michigan (3.1%) | | |
| 1,375 | Macomb Co. New Haven Comm. Sch. Bldg. & Site G.O., Ser. 2002, 5.25%, due 5/1/17 Pre-Refunded 11/1/12 | 1,375 |
| 2,000 | Oakland Co. Econ. Dev. Corp. Ltd. Oblig. Rev. (Michigan Motion Picture Studios Proj. Rec. Zone), Ser. 2010-A, 7.00%, due 8/1/40 | 2,000β |
| 2,000 | Summit Academy North Pub. Sch. Academy Ref. Rev., Ser. 2005, 5.25%, due 11/1/20 | 2,014 |
| 430 | Summit Academy Pub. Sch. Academy Ref. Rev., Ser. 2005, 6.00%, due 11/1/15 | ØØ 440 |
| 3,600 | Univ. of Michigan Rev., Ser. 2012-B, (LOC: Northern Trust Co.), 0.20%, due 4/1/42 | μ 3,600 |

| | | |
|---------------------------|---|--------|
| | | 9,429 |
| Minnesota (3.3%) | | |
| | Maple Grove Hlth. Care Sys. Rev. (Maple Grove Hosp. Corp.), Ser. 2007, 5.00%, due 5/1/17 | β |
| 2,000 | | 2,246 |
| 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 | 2,566β |
| 2,540 | St. Paul Port Au. Lease Rev. (Office Bldg.), Ser. 2002, 5.00%, due 12/1/17 | 2,549 |
| 2,500 | Wayzata Sr. Hsg. Enhanced Deposit Rev. (Folkestone Sr. Living Comm.), Ser. 2012-B, 4.88%, due 5/1/19 | 2,517β |
| | | 9,878 |
| Mississippi (1.7%) | | |
| | Mississippi Bus. Fin. Corp. Gulf Opportunity Zone Rev., Ser. 2009-A, 4.70%, due 5/1/24 | β |
| 4,000 | | 4,473 |
| 500 | Mississippi Dev. Bank Spec. Oblig. (Wilkinson Co. Correctional), Ser. 2008-D, 5.00%, due 8/1/15 | β |
| | | 562 |
| | | 5,035 |
| Missouri (4.7%) | | |
| 3,495 | Bi State Dev. Agcy. Metro. Dist. Rev. (Metrolink Cross Co. Proj.), Ser. 2002-B, (AGM Insured), 5.25%, due 10/1/16 | 3,645 |
| 2,425 | Branson Dev. Fin. Board Infrastructure Fac. Board Rev., Ser. 2003-A, 5.00%, due 12/1/17 Pre-Refunded 12/1/12 | 2,433 |
| 1,250 | Missouri St. Env. Imp. & Energy Res. Au. Wtr. PCR (Drinking Wtr.), Ser. 2002-B, 5.50%, due 7/1/16 Pre-Refunded 1/1/13 | 1,260 |

See Notes to Schedule of Investments

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Schedule of Investments Intermediate Municipal Fund Inc. cont'd

| PRINCIPAL AMOUNT | SECURITY | VALUE† |
|----------------------|---|------------------|
| (000's omitted) | | (000's omitted)z |
| \$ 750 | Missouri St. Env. Imp. & Energy Res. Au. Wtr. PCR (Unrefunded Bal. Drinking Wtr.), Ser. 2002-B, 5.50%, due 7/1/16 | \$ 756 |
| 2,275 | Missouri St. Hlth. & Ed. Fac. Au. Rev. (Children's Mercy Hosp.), Ser. 2009, 5.13%, due 5/15/24 | 2,509B |
| 110 | Missouri St. Hsg. Dev. Comm. Multi-Family Hsg. Rev., Ser. 2001-III, (FHA Insured), 5.05%, due 12/1/15 | 110 |
| 165 | Missouri St. Hsg. Dev. Comm. Multi-Family Hsg. Rev., Ser. 2001-II, (FHA Insured), 5.25%, due 12/1/16 | 165k |
| 2,965 | Missouri St. Univ. Auxiliary Enterprise Sys. Rev., Ser. 2007-A, (XLCA Insured), 5.00%, due 4/1/26 | 3,316 |
| | | 14,194 |
| Nevada (2.0%) | | |
| 1,635 | Las Vegas Redev. Agcy. Tax Increment Rev., Ser. 2009-A, 6.50%, due 6/15/17 | 1,811 |
| 3,545 | Las Vegas Redev. Agcy. Tax Increment Rev., Ser. 2009-A, 7.50%, due 6/15/23 | 4,077 |
| | | 5,888 |
| New Hampshire (0.9%) | | |
| 2,600 | New Hampshire Hlth. & Ed. Fac. Au. Rev. (Dartmouth-Hitchcock Clinic), Ser. 2009, 5.00%, due 8/1/19 | 2,785B |
| New Jersey (5.7%) | | |
| 2,500 | New Jersey Econ. Dev. Au. Rev. (Continental Airlines, Inc., Proj.), Ser. 1999, 5.13%, due 9/15/23 | 2,560B |
| 6,900 | New Jersey Ed. Fac. Au. Rev. (Stevens Institute of Technology), Ser. 2002-C, 5.25%, due 7/1/17 Pre-Refunded 7/1/13 | 7,124B |
| 7,000 | New Jersey Higher Ed. Assist. Au. Rev. (Std. Loan Rev.), Ser. 2012-1A, 4.38%, due 12/1/26 | 7,286 |
| | | 16,970 |
| New York (8.6%) | | |
| 500 | JPMorganChase Putters/Drivers Trust Var. Sts. G.O. (Putters), Ser. 2012-4075, (LOC: JPMorganChase Bank N.A.), 0.23%, due 8/1/13 | 500ñµ |
| 320 | Lyons Comm. Hlth. Initiatives Corp. Fac. Rev., Ser. 2004, 5.50%, due 9/1/14 | 330 |
| 2,580 | New York City IDA Civic Fac. Rev. (Lycee Francais de New York Proj.), Ser. 2002-A, (ACA Insured), 5.50%, due 6/1/14 | 2,647B |

| | | |
|-----------------------|--|------------------|
| 1,200 | New York City Transitional Fin. Au. Rev. (Future Tax Secured), Ser. 2002-A4, (LOC: TD Bank N.A.), 0.20%, due 11/1/29 | 1,200 μ |
| 60 | New York G.O., Ser. 2002-C, 5.50%, due 8/1/15 Pre-Refunded 2/1/13 | 61 |
| 3,190 | New York G.O. (Unrefunded Bal.), Ser. 2002-C, 5.50%, due 8/1/15 | 3,230 |
| 1,100 | New York Liberty Dev. Corp. Rev. (Nat'l Sports Museum Proj.), Ser. 2006-A, 6.13%, due 2/15/19 | 0# \ddagger |
| 1,700 | New York St. Dorm. Au. Personal Income Tax Rev., Ser. 2003-A, 5.38%, due 3/15/20 Pre-Refunded 3/15/13 | 1,732 |
| 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 | 4,442 B |
| 2,000 | New York St. HFA Rev. (Affordable Hsg.), Ser. 2009-B, 4.85%, due 11/1/41 | 2,144 |
| 2,000 | New York St. Urban Dev. Corp. Rev., Ser. 2008-D, 5.25%, due 1/1/20 | 2,398 |
| 710 | Newburgh G.O., Ser. 2012-A, 5.00%, due 6/15/20 | 757 |
| 495 | Newburgh G.O. (Deficit Liquidation), Ser. 2012-B, 5.00%, due 6/15/20 | 528 |
| 520 | Newburgh G.O. (Deficit Liquidation), Ser. 2012-B, 5.00%, due 6/15/21 | 550 |
| 550 | Newburgh G.O. (Deficit Liquidation), Ser. 2012-B, 5.00%, due 6/15/22 | 578 |
| 1,435 | Niagara Area Dev. Corp. Rev. (Niagara Univ. Proj.), Ser. 2012-A, 5.00%, due 5/1/23 | 1,660 B |
| 3,000 | Tobacco Settlement Fin. Corp., Ser. 2003-B-1C, 5.50%, due 6/1/21 | 3,086 |
| | | 25,843 |
| North Carolina (2.4%) | | |
| 5,250 | North Carolina Muni. Pwr. Agcy. Number 1 Catawba Elec. Rev., Ser. 2009-A, 5.00%, due 1/1/26 | 5,998 |
| 1,000 | Oak Island Enterprise Sys. Rev., Ser. 2009, (Assured Guaranty Insured), 5.63%, due 6/1/24 | 1,168 |
| | | 7,166 |

See Notes to Schedule of Investments

Schedule of Investments Intermediate Municipal Fund Inc. cont'd

| PRINCIPAL AMOUNT | SECURITY | VALUE† |
|----------------------------|---|------------------|
| (000's omitted) | | (000's omitted)z |
| Ohio (0.8%) | | |
| \$ 2,060 | Cleveland Arpt. Sys. Rev. Ref., Ser. 2012-A, 5.00%, due 1/1/27 | \$ 2,345 |
| Oregon (0.2%) | | |
| 500 | Oregon St. Hsg. & Comm. Svcs. Dept. Multi-Family Rev., Ser. 2012-B, (FHA Insured), 3.50%, due 7/1/27 | 500 |
| Pennsylvania (4.4%) | | |
| 565 | Delaware River Joint Toll Bridge Comm. Sys. Rev., Ser. 2003, 5.25%, due 7/1/18 Pre-Refunded 7/1/13 | 584 |
| 435 | Delaware River Joint Toll Bridge Comm. Sys. Rev. (Unrefunded Bal.), Ser. 2003, 5.25%, due 7/1/18 | 449 |
| 500 | Indiana Co. Ind. Dev. Au. Rev. (Std. Cooperative Assoc., Inc.), Ser. 2012, 3.50%, due 5/1/25 | β 506 |
| 350 | Indiana Co. Ind. Dev. Au. Rev. (Std. Cooperative Assoc., Inc.), Ser. 2012, 3.60%, due 5/1/26 | β 355 |
| 2,000 | Lancaster Co. Hosp. Au. Rev. (Brethren Village Proj.), Ser. 2008-A, 6.10%, due 7/1/22 | β 2,166 |
| 3,430 | Norristown Area Sch. Dist. Cert. of Participation (Installment Purchase), Ser. 2012, 4.50%, due 4/1/27 | 3,561 |
| 2,625 | Pennsylvania Econ. Dev. Fin. Au. Exempt Facs. Rev. Ref. (Amtrak Proj.), Ser. 2012-A, 5.00%, due 11/1/24 | 3,009β |
| 1,000 | Pennsylvania St. Turnpike Commission Turnpike Rev. (Cap. Appreciation), Subser. 2010-B2, 0.00%, due 12/1/34 | 981b |
| 275 | Philadelphia Au. For Ind. Dev. Rev. (Discovery Charter Sch. Proj.), Ser. 2012, 4.00%, due 4/1/17 | β 283 |
| 895 | Philadelphia Au. For Ind. Dev. Rev. (Discovery Charter Sch. Proj.), Ser. 2012, 5.00%, due 4/1/22 | β 952 |
| 415 | Philadelphia Au. For Ind. Dev. Rev. (Discovery Charter Sch. Proj.), Ser. 2012, 5.50%, due 4/1/27 | β 448 |
| | | 13,294 |
| Puerto Rico (5.1%) | | |
| 6,000 | Puerto Rico Commonwealth Aqueduct & Swr. Au. Sr. Lien Rev., Ser. 2012-A, 4.25%, due 7/1/25 | 5,811 |
| 7,000 | Puerto Rico Commonwealth G.O. Ref. (Pub. Imp.), Ser. 2012-A, 5.50%, due 7/1/26 | 7,430 |
| 750 | Puerto Rico Elec. Pwr. Au. Pwr. Rev., Ser. 2010-XX, 5.25%, due 7/1/35 | 766 |
| 1,000 | Puerto Rico Sales Tax Fin. Corp. Sales Tax Rev., Ser. 2011-C, 5.00%, due 8/1/21 | 1,221 |

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|-----------------------|---|--|--------|
| | | | 15,228 |
| Rhode Island (1.4%) | | | |
| 4,000 | Rhode Island St. Hsg. & Mtge. Fin. Corp. Rev. (Homeownership Opportunity), Ser. 2012-63-A, 3.50%, due 10/1/27 | | 4,061 |
| South Carolina (0.7%) | | | |
| 2,140 | Mt. Pleasant Town Waterworks & Swr. Sys. Ref. & Imp. Rev., Ser. 2002, (National Public Finance Guarantee Corp. Insured), 5.25%, due 12/1/17 | | 2,148 |
| Tennessee (2.9%) | | | |
| 1,655 | Knox Co. Hlth. Ed. & Hsg. Fac. Board Hosp. Fac. Rev., Ser. 2002-A, (AGM Insured), 5.50%, due 1/1/18 Pre-Refunded 1/1/13 | | 1,668B |
| 1,360 | Knox Co. Hlth. Ed. & Hsg. Fac. Board Hosp. Fac. Rev. (Unrefunded Bal.), Ser. 2002-A, (FSA Insured), 5.50%, due 1/1/18 | | 1,367 |
| 2,705 | Memphis-Shelby Co. Arpt. Au. Arpt. Rev., Ser. 2010-B, 5.50%, due 7/1/19 | | 3,233 |
| 2,000 | Tennessee St. Energy Acquisition Corp. Gas Rev., Ser. 2006-A, 5.25%, due 9/1/23 | | 2,299 |
| | | | 8,567 |
| Texas (10.5%) | | | |
| 4,145 | Anson Ed. Fac. Corp. Std. Hsg. Rev. (Univ. of Texas at Dallas-Waterview Park Proj.), Ser. 2002, (ACA Insured), 5.00%, due 1/1/23 | | 4,154B |
| 3,600 | Corpus Christi Tax & Muni. Hotel Occupancy Tax G.O., Ser. 2002, (AGM Insured), 5.50%, due 9/1/17 | | 3,614 |
| 1,935 | Dallas-Fort Worth Int'l Arpt. Imp. Rev., Ser. 2004-B, (AGM Insured), 5.50%, due 11/1/18 | | 2,076 |
| 2,000 | Fort Bend Co. Ind. Dev. Corp. Rev. (NRG Energy, Inc.), Ser. 2012-B, 4.75%, due 11/1/42 | | 2,020 |

See Notes to Schedule of Investments

Schedule of Investments Intermediate Municipal Fund Inc. cont'd

| PRINCIPAL AMOUNT | SECURITY | VALUE† |
|------------------|--|------------------|
| (000's omitted) | | (000's omitted)z |
| \$ 500 | Gulf Coast Ind. Dev. Au. Rev. (CITGO Petroleum Proj.), Ser. 1995, 4.88%, due 5/1/25 | \$ 504B |
| 735 | Harris Co. Hlth. Facs. Dev. Au. (Texas Children's Hosp. Foundation), Ser. 2008-2, (LOC: Wells Fargo Bank N.A.), 0.23%, due 10/1/41 | 735µB |
| 2,300 | Harris Co. Perm. Imp. Ref. G.O., Ser. 2008-B, 5.00%, due 10/1/19 Pre-Refunded 10/1/18 | 2,859 |
| 2,900 | Harris Co. Toll Road Sr. Lien Rev., Ser. 2008-B, 5.00%, due 8/15/33 | 3,325 |
| 610 | HFDC Ctr. Texas, Inc. Retirement Fac. Rev., Ser. 2006-A, 5.25%, due 11/1/15 | 633B |
| 650 | Houston Higher Ed. Fin. Corp. Rev. (Cosmos Foundation), Ser. 2012-A, 4.00%, due 2/15/22 | 671B |
| 1,000 | Houston Higher Ed. Fin. Corp. Rev. (Cosmos Foundation), Ser. 2012-A, 5.00%, due 2/15/32 | 1,081B |
| 1,000 | Houston Pub. Imp. Ref. G.O., Ser. 2008-A, 5.00%, due 3/1/20 | 1,191 |
| 3,000 | North Texas Tollway Au. Dallas North Tollway Sys. Rev., Ser. 2005-C, 6.00%, due 1/1/23 | 3,614 |
| 950 | Northwest Texas Independent Sch. Dist. Sch. Bldg., Ser. 2002, (PSF Insured), 5.50%, due 8/15/17 Pre-Refunded 2/15/13 | 964 |
| 50 | Northwest Texas Independent Sch. Dist. Sch. Bldg. (Unrefunded Bal.), Ser. 2002, (PSF Insured), 5.50%, due 8/15/17 | 51 |
| 500 | San Leanna Ed. Fac. Corp. Higher Ed. Ref. Rev., (St. Edwards Univ. Proj.), Ser. 2007, 5.00%, due 6/1/19 | 557B |
| 1,000 | Trinity River Au. Imp. & Ref. Rev. (Tarrant Co. Wtr. Proj.), Ser. 2003, (National Public Finance Guarantee Corp. Insured), 5.50%, due 2/1/16 Pre-Refunded 2/1/13 | 1,013 |
| 1,085 | Tyler Hlth. Fac. Dev. Corp. Hosp. Rev. (Mother Frances Hosp. Reg. Hlth. Care Ctr. Proj.), Ser. 2003, 5.25%, due 7/1/13 | 1,116B |
| 1,175 | West Harris Co. Reg. Wtr. Au. Sys. Wtr. Rev., Ser. 2009, 5.00%, due 12/15/35 | 1,346 |
| | | 31,524 |
| Utah (2.2%) | | |
| 3,000 | Salt Lake Co. Hosp. Rev. (IHC Hlth. Svc., Inc.), Ser. 2001, (AMBAC Insured), 5.40%, due 2/15/28 | 3,556B |
| 1,200 | Uintah Co. Muni. Bldg. Au. Lease Rev., Ser. 2008, 5.25%, due 6/1/20 | 1,383 |

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|----------------------|--|--------|
| 460 | Utah Hsg. Corp. Single Family Mtge. Rev., Ser. 2011-A2, Class I, 5.00%, due 7/1/20 | 489 |
| 415 | Utah Hsg. Corp. Single Family Mtge. Rev., Ser. 2011-A2, Class I, 5.25%, due 7/1/21 | 447 |
| 600 | Utah Hsg. Corp. Single Family Mtge. Rev., Ser. 2011-A2, Class I, 5.45%, due 7/1/22 | 646 |
| | | 6,521 |
| Vermont (0.6%) | | |
| 1,600 | Vermont Std. Assist. Corp. Ed. Loan Rev., Ser. 2012-A, 5.00%, due 6/15/21 | 1,729 |
| Virginia (2.0%) | | |
| 5,000 | JPMorganChase Putters/Drivers Trust Rev. Var. Sts. (Putters), Ser. 2012-4259, (LOC: JPMorganChase Bank N.A.), 0.19%, due 8/1/13 | 5,000 |
| 1,000 | Virginia Beach Dev. Au. Residential Care Fac. Mtge. Ref. Rev. (Westminster-Canterbury of Hampton Roads, Inc.), Ser. 2005, 5.00%, due 11/1/22 | 1,038 |
| | | 6,038 |
| Washington (3.5%) | | |
| 1,000 | Skagit Co. Pub. Hosp. Dist. Number 1 Ref. Rev., Ser. 2003, 6.00%, due 12/1/23 | 1,031 |
| 1,600 | Skagit Co. Pub. Hosp. Dist. Number 1 Ref. Rev., Ser. 2007, 5.63%, due 12/1/25 | 1,769 |
| 1,625 | Skagit Co. Pub. Hosp. Dist. Number 1 Ref. Rev., Ser. 2003, 6.00%, due 12/1/18 | 1,688 |
| 2,525 | Washington St. Higher Ed. Fac. Au. Ref. Rev. (Whitworth Univ. Proj.), Ser. 2009, 5.38%, due 10/1/29 | 2,799 |
| 3,125 | Washington St. Hlth. Care Fac. Au. Rev. (Yakima Valley Mem. Hosp. Assoc.), Ser. 2002, (ACA Insured), 5.00%, due 12/1/17 Pre-Refunded 12/1/12 | 3,136 |
| | | 10,423 |
| West Virginia (0.4%) | | |
| 1,000 | West Virginia Sch. Bldg. Au. Excess Lottery Rev., Ser. 2008, 5.00%, due 7/1/19 | 1,198 |

See Notes to Schedule of Investments

Schedule of Investments Intermediate Municipal Fund Inc. cont'd

| PRINCIPAL AMOUNT | SECURITY | VALUE† |
|------------------|---|------------------|
| (000's omitted) | | (000's omitted)z |
| Wisconsin (4.2%) | | |
| \$ 1,100 | Wisconsin St. Hlth. & Ed. Fac. Au. Rev. (Beloit College), Ser. 2010-A, 6.13%, due 6/1/35 | \$ 1,249B |
| 1,225 | Wisconsin St. Hlth. & Ed. Fac. Au. Rev. (Beloit College), Ser. 2010-A, 6.13%, due 6/1/39 | 1,387B |
| 1,000 | Wisconsin St. Hlth. & Ed. Fac. Au. Rev. (Franciscan Sisters Hlth. Care), Ser. 2007, 5.00%, due 9/1/14 | 1,071BØØ |
| 5,000 | Wisconsin St. Hlth. & Ed. Fac. Au. Rev. (Marquette Univ.), Ser. 2008-B3, 5.00%, due 10/1/30 | 5,580B |
| 3,000 | Wisconsin St. Hlth. & Ed. Fac. Au. Rev. (Meriter Hosp., Inc.), Ser. 2009, 5.63%, due 12/1/29 | 3,346B |
| | | 12,633 |
| Wyoming (1.7%) | | |
| 4,895 | Wyoming Comm. Dev. Au. Hsg. Rev., Ser. 2006-6, 5.00%, due 12/1/21 | 5,032 |
| Other (0.8%) | | |
| 3,000 | Non-Profit Pfd. Fdg. Trust I, Ser. 2006-C, 4.72%, due 9/15/37 | 2,422# |
| | Total Investments (159.4%) (Cost \$441,965) | 477,018## |
| | Cash, receivables and other assets, less liabilities (0.6%) | 1,601 |
| | Liquidation Value of Auction Market Preferred Shares [(60.0%)] | (179,400) |
| | Total Net Assets Applicable to Common Shareholders (100.0%) | \$ 299,219 |

See Notes to Schedule of Investments

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Schedule of Investments New York Intermediate Municipal Fund Inc.

| PRINCIPAL AMOUNT | | VALUE† |
|---------------------------------|--|------------------|
| (000's omitted) | SECURITY | (000's omitted)z |
| Municipal Notes (160.3%) | | |
| Arizona (0.7%) | | |
| \$ 500 | Verrado Comm. Fac. Dist. Number 1 G.O., Ser. 2003, 6.15%, due 7/15/17 | \$ 501 |
| California (4.7%) | | |
| 3,115 | Corona-Norca Unified Sch. Dist. G.O. Cap. Appreciation (Election 2006), Ser. 2009-C, (AGM Insured), 0.00%, due 8/1/24 | 1,952 |
| 1,470 | Pico Rivera Pub. Fin. Au. Lease Rev., Ser. 2009, 4.75%, due 9/1/25 | 1,629 |
| | | 3,581 |
| Guam (3.8%) | | |
| 500 | Guam Gov't Waterworks Au. Wtr. & Wastewater Sys. Rev., Ser. 2005, 5.50%, due 7/1/16 | 531 |
| 1,000 | Guam Gov't Waterworks Au. Wtr. & Wastewater Sys. Rev., Ser. 2010, 5.25%, due 7/1/25 | 1,083 |
| 1,135 | Guam Gov't Hotel Occupancy Tax Rev., Ser. 2011-A, 5.50%, due 11/1/19 | 1,286 |
| | | 2,900 |
| Illinois (1.0%) | | |
| 715 | Bartlett Sr. Lien Tax Increment Ref. Rev. (Quarry Redev. Proj.), Ser. 2007, 5.35%, due 1/1/17 | 737 |
| Massachusetts (1.4%) | | |
| 1,000 | Massachusetts St. HFA Hsg. Rev., Ser. 2010-C, 5.00%, due 12/1/30 | 1,049 |
| Nevada (1.5%) | | |
| 1,000 | Las Vegas Redev. Agcy. Tax Increment Rev., Ser. 2009-A, 7.50%, due 6/15/23 | 1,150 |
| New York (132.2%) | | |
| 2,964 | Albany IDA Civic Fac. Rev. (Charitable Leadership Foundation Ctr. for Med. Science Proj.), Ser. 2002-A, 6.00%, due 7/1/19 | 1,804 |
| 500 | | 524B |

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| | Cattaraugus Co. IDA Civic Fac. Rev. (St. Bonaventure Univ. Proj.), Ser. 2006-A, 5.00%, due 5/1/23 | |
| 500 | Clarkstown Central Sch. Dist. G.O., Ser. 2012, 4.00%, due 10/15/19 | 588 |
| 1,000 | Dutchess Co. Local Dev. Corp. Rev. (Marist College Proj.), Ser. 2012-A, 5.00%, due 7/1/21 | 1,194B |
| 1,000 | Erie Co. IDA Sch. Fac. Rev. (Buffalo City Sch. Dist.), Ser. 2009-A, 5.25%, due 5/1/25 | 1,215 |
| 1,270 | Geneva Dev. Corp. Rev. (Hobart & William Smith College Proj.), Ser. 2012, 5.00%, due 9/1/21 | 1,526B |
| 1,500 | Hempstead Town Local Dev. Corp. Rev. (Molloy College Proj.), Ser. 2009, 5.75%, due 7/1/23 | 1,796B |
| 580 | Islip, G.O., Ser. 2012, 3.00%, due 8/1/25 | 601 |
| 1,050 | Long Island Pwr. Au. Elec. Sys. Gen. Rev., Ser. 2006-E, (BHAC Insured), 5.00%, due 12/1/21 | 1,206 |
| 365 | Lyons Comm. Hlth. Initiatives Corp. Fac. Rev., Ser. 2004, 5.50%, due 9/1/14 | 377 |
| 2,000 | Metropolitan Trans. Au. Rev., Ser. 2012-F, 5.00%, due 11/15/21 | 2,445 |
| 1,000 | Monroe Co. IDA Civic Fac. Rev. (Highland Hosp. of Rochester), Ser. 2005, 5.00%, due 8/1/15 | 1,104B |
| 980 | Monroe Co. IDA Std. Hsg. Rev. (Collegiate Hsg. Foundation—Rochester Institute of Technology Proj.), Ser. 1999-A, 5.25%, due 4/1/19 | 980B |
| 1,120 | Monroe Co. Ind. Dev. Corp. Rev. (St. John Fisher College), Ser. 2012-A, 5.00%, due 6/1/23 | 1,301B |
| 210 | Monroe Co. Ind. Dev. Corp. Rev. (St. John Fisher College), Ser. 2012-A, 5.00%, due 6/1/25 | 240B |
| 1,000 | Monroe Co. Newpower Corp. Pwr. Fac. Rev., Ser. 2003, 5.10%, due 1/1/16 | 1,022 |
| 1,000 | Monroe Co. Pub. Imp. Ref. G.O., Ser. 1996, 6.00%, due 3/1/13 | 1,017 |
| 335 | New York City G.O., Ser. 2002-A, 5.75%, due 8/1/16 | 336 |
| 100 | New York City G.O., Ser. 2006-I3, (LOC: Bank of America N.A.), 0.22%, due 4/1/36 | 100μ |
| 950 | New York City G.O., Ser. 2009-B, 5.00%, due 8/1/22 | 1,146 |
| 1,000 | New York City G.O., Ser. 2009-E, 5.00%, due 8/1/21 | 1,216 |

| | | |
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| 4,000 | New York City Hsg. Dev. Corp. Multi-Family Hsg. Rev., Ser. 2002-E2, 5.05%, due 11/1/23 | 4,000 |
| 1,000 | New York City IDA Civic Fac. Rev. (Lycee Francais de New York Proj.), Ser. 2002-A, (ACA Insured), 5.50%, due 6/1/15 | 1,030B |
| 1,030 | New York City IDA Civic Fac. Rev. (Lycee Francais de New York Proj.), Ser. 2002-A, (ACA Insured), 5.50%, due 6/1/17 | 1,054B |

See Notes to Schedule of Investments

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

| PRINCIPAL AMOUNT | SECURITY | VALUE† |
|------------------|--|------------------|
| (000's omitted) | | (000's omitted)z |
| \$2,920 | New York City IDA Civic Fac. Rev. (Packer Collegiate Institute Proj.), Ser. 2002, (AMBAC Insured), 5.00%, due 6/1/22 | \$ 2,926β |
| 2,000 | New York City IDA Spec. Fac. Rev. (Term. One Group Assoc. Proj.), Ser. 2005, 5.50%, due 1/1/19 Putable 1/1/16 | 2,182μβ |
| 960 | New York City Muni. Wtr. Fin. Au. Wtr. & Swr. Sys. Rev., Ser. 1992-A, (AMBAC Insured), 5.88%, due 6/15/13 | 993 |
| 800 | New York City Muni. Wtr. Fin. Au. Wtr. & Swr. Sys. Rev. (Second Gen. Resolution Rev. Bonds), Ser. 2006-CC2, (LOC: Bank of Nova Scotia), 0.21%, due 6/15/38 | 800μ |
| 900 | New York City Transitional Fin. Au. Rev. (Future Tax Secured), Ser. 2002-A4, (LOC: TD Bank N.A.), 0.20%, due 11/1/29 | 900μ |
| 660 | New York City Transitional Fin. Au. Rev. (NYC Rec.), Ser. 2002-3B, (LOC: Wells Fargo Bank N.A.), 0.19%, due 11/1/22 | 660μ |
| 280 | New York City Transitional Fin. Au. Rev. (NYC Rec.), Ser. 2002-1C, (LOC: JP Morgan Chase Bank N.A.), 0.25%, due 11/1/22 | 280μ |
| 1,400 | New York City Trust for Cultural Res. Ref. Rev. (American Museum of Natural History), Ser. 2008-A2, (LOC: JPMorgan Chase Bank N.A.), 0.22%, due 4/1/27 | 1,400μβ |
| 660 | New York Liberty Dev. Corp. Rev. (Nat'l Sports Museum Proj.), Ser. 2006-A, 6.13%, due 2/15/19 | 0#‡ |
| 2,000 | New York St. Dorm. Au. Court Fac. Lease Rev. (New York City Issue), Ser. 2003-A, 5.50%, due 5/15/17 Pre-Refunded 5/15/13 | 2,056 |
| 1,290 | New York St. Dorm. Au. Insured Rev. (Long Island Univ.), Ser. 2003-A, (Radian Insured), 5.25%, due 9/1/15 | 1,293β |
| 1,235 | New York St. Dorm. Au. Insured Rev. (The Culinary Institute of America), Ser. 1999, (National Public Finance Guarantee Corp. Insured), 5.38%, due 7/1/15 | 1,239β |
| 3,000 | New York St. Dorm. Au. Ref. Rev. (North Gen. Hosp. Proj.), Ser. 2003, 5.75%, due 2/15/17 | 3,041β |
| 250 | New York St. Dorm. Au. Rev. (Brookdale Hosp. Med. Ctr.), Ser. 1998-J, 5.20%, due 2/15/16 | 251β |
| 1,115 | New York St. Dorm. Au. Rev. (City Univ. Sys. Proj.), Ser. 1995-A, 5.63%, due 7/1/16 | 1,253 |
| 1,980 | New York St. Dorm. Au. Rev. (New York Med. College Proj.), Ser. 1998, (National Public Finance Guarantee Corp. Insured), 5.00%, due 7/1/21 | 1,982β |
| 500 | | 509β |

| | | |
|-------|--|---------------|
| | New York St. Dorm. Au. Rev. (North Shore-Long Island Jewish Oblig. Group), Ser. 2003, 5.00%, due 5/1/18 | |
| 2,855 | New York St. Dorm. Au. Rev. (Rivington House Hlth. Care Fac.), Ser. 2002, (SONYMA Insured), 5.25%, due 11/1/15 | 2,980 β |
| 10 | New York St. Dorm. Au. Rev. (Sch. Dist. Financing Proj.), Ser. 2002-A, (National Public Finance Guarantee Corp. Insured), 5.75%, due 10/1/17 | 10 |
| 1,910 | New York St. Dorm. Au. Rev. (SS Joachim & Anne Residence Proj.), Ser. 2002, (LOC: Allied Irish Banks), 4.60%, due 7/1/16 | 1,911 β |
| 500 | New York St. Dorm. Au. Rev. Non St. Supported Debt (Manhattan Marymount College), Ser. 2009, 5.00%, due 7/1/24 | 553 β |
| 650 | New York St. Dorm. Au. Rev. Non St. Supported Debt (Miriam Osborn Mem. Home Assoc.), Ser. 2012, 5.00%, due 7/1/27 | 711 β |
| 900 | New York St. Dorm. Au. Rev. Non St. Supported Debt (Montefiore Med. Ctr.), Ser. 2008, (FHA Insured), 5.00%, due 8/1/21 | 1,047 β |
| 1,595 | New York St. Dorm. Au. Rev. Non St. Supported Debt (Mount Sinai Sch. of Medicine), Ser. 2009, 5.25%, due 7/1/24 | 1,797 β |
| 2,000 | New York St. Dorm. Au. Rev. Non St. Supported Debt (North Shore-Long Island Jewish Oblig. Group), Ser. 2011-A, 4.38%, due 5/1/26 | 2,163 β |
| 1,000 | New York St. Dorm. Au. Rev. Non St. Supported Debt (NYU Hosp. Ctr.), Ser. 2006-A, 5.00%, due 7/1/20 | 1,123 β |
| 920 | New York St. Dorm. Au. Rev. Non St. Supported Debt (NYU Hosp. Ctr.), Ser. 2007-B, 5.25%, due 7/1/24 | 1,008 β |
| 2,000 | New York St. Dorm. Au. Rev. Non St. Supported Debt (St. John's Univ.), Ser. 2007-C, (National Public Finance Guarantee Corp. Insured), 5.25%, due 7/1/19 | 2,483 β |
| 2,600 | New York St. Dorm. Au. Rev. St. Personal Income Tax Rev., Ser. 2003-A, 5.38%, due 3/15/17 Pre-Refunded 3/15/13 | 2,649 |
| 2,000 | New York St. Dorm. Au. Rev. St. Personal Income Tax Rev., Ser. 2012-A, 5.00%, due 12/15/26 | 2,464 |
| 2,000 | New York St. Dorm. Au. Rev. St. Personal Income Tax Rev., Ser. 2012-D, 3.00%, due 2/15/21 | 2,200 |
| 2,000 | New York St. Env. Facs. Corp. (St. Clean Wtr. & Drinking), Ser. 2012-A, 4.00%, due 6/15/26 | 2,301 |
| 1,615 | New York St. HFA Rev. (Affordable Hsg.), Ser. 2009-B, 4.50%, due 11/1/29 | 1,727 |
| 700 | New York St. Mtge. Agcy. Homeowner Mtge. Rev., Ser. 2007-142, (LOC: Barclays Bank), 0.23%, due 10/1/37 | 700 μ |

See Notes to Schedule of Investments

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

| PRINCIPAL AMOUNT | SECURITY | VALUE† |
|------------------|--|------------------|
| (000's omitted) | | (000's omitted)z |
| \$ 1,230 | New York St. Muni. Bond Bank Agcy., Subser. 2009-B1, 5.00%, due 12/15/23 | \$ 1,422 |
| 1,295 | New York St. Muni. Bond Bank Agcy., Subser. 2009-B1, 5.00%, due 12/15/24 | 1,490 |
| 1,475 | New York St. Thruway Au. Second Gen. Hwy. & Bridge Trust Fund Bonds, Ser. 2007-B, 5.00%, due 4/1/20 | 1,767 |
| 1,090 | New York St. Thruway Au. Second Gen. Hwy. & Bridge Trust Fund Bonds, Ser. 2009-B, 5.00%, due 4/1/19 | 1,331 |
| 1,250 | New York St. Urban Dev. Corp. Ref. Rev., Ser. 2008-D, 5.25%, due 1/1/20 | 1,499 |
| 965 | New York St. Urban Dev. Corp. Rev. (St. Personal Income Tax), Ser. 2008-A1, 5.00%, due 12/15/23 | 1,140 |
| 1,375 | New York Tobacco Settlement Fin. Corp., Ser. 2003-B1C, 5.50%, due 6/1/22 | 1,414 |
| 785 | Newburgh, G.O., Ser. 2012-A, 5.00%, due 6/15/22 | 825 |
| 640 | Niagara Area Dev. Corp. Rev. (Niagara Univ. Proj.), Ser. 2012-A, 5.00%, due 5/1/25 | 726B |
| 300 | Niagara Area Dev. Corp. Rev. (Niagara Univ. Proj.), Ser. 2012-A, 5.00%, due 5/1/26 | 339B |
| 1,000 | Onondaga Co. Trust Cultural Res. Rev. (Syracuse Univ. Proj.), Ser. 2010-B, 5.00%, due 12/1/19 | 1,206B |
| 1,000 | Saratoga Co. IDA Civic Fac. Rev. (Saratoga Hosp. Proj.), Ser. 2007-B, 5.00%, due 12/1/22 | 1,111B |
| 875 | Syracuse IDA Civic Fac. Rev. (Syracuse Univ. Proj.), Ser. 2008-A2, (LOC: JPMorgan Chase Bank N.A.), 0.22%, due 12/1/37 | 875µB |
| 1,570 | Triborough Bridge & Tunnel Au. Oblig., Ser. 1998-A, (National Public Finance Guarantee Corp. Insured), 4.75%, due 1/1/24 | 1,693 |
| 2,000 | Triborough Bridge & Tunnel Au. Rev., Subser. 2008-D, 5.00%, due 11/15/23 | 2,294 |
| 1,230 | Ulster Co. Res. Rec. Agcy., Ser. 2002, (AMBAC Insured), 5.25%, due 3/1/16 Pre-Refunded 3/1/13 | 1,250 |
| 305 | Ulster Co. Res. Rec. Agcy., Ser. 2002, (AMBAC Insured), 5.25%, due 3/1/16 | 309 |
| 1,405 | United Nations Dev. Corp. Rev., Ser. 2009-A, 5.00%, due 7/1/22 | 1,625 |
| 1,000 | Westchester Co. IDA Continuing Care Retirement Comm. Rev. (Kendal on Hudson Proj.), Ser. | 1,004µB |

| | | | |
|---------------------|--|----|-----------|
| | 2003-B, 6.50%, due 1/1/34 Putable 1/1/13 | | 100,734 |
| Pennsylvania (2.6%) | | | |
| 2,000 | Pennsylvania St. Turnpike Commission Turnpike Rev. (Cap. Appreciation), Subser. 2010-B2, 0.00%, due 12/1/34 | | 1,963b |
| Puerto Rico (9.9%) | | | |
| 2,000 | Puerto Rico Commonwealth Aqueduct & Swr. Au. Sr. Lien Rev., Ser. 2012-A, 4.25%, due 7/1/25 | | 1,937 |
| 1,500 | Puerto Rico Commonwealth Gov't Dev. Bank, Ser. 1985, (National Public Finance Guarantee Corp. Insured), 4.75%, due 12/1/15 | | 1,547 |
| 1,050 | Puerto Rico Commonwealth Ref. G.O. (Pub. Imp.), Ser. 2001-A, (XLCA Insured), 5.50%, due 7/1/17 | | 1,145 |
| 750 | Puerto Rico Elec. Pwr. Au. Pwr. Rev., Ser. 2010-XX, 5.25%, due 7/1/35 | | 766 |
| 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 | | 1,062b |
| 1,000 | Puerto Rico Sales Tax Fin. Corp. Sales Tax Rev., Subser. 2009-A, 5.00%, due 8/1/24 | | 1,108 |
| | | | 7,565 |
| Texas (2.5%) | | | |
| 1,750 | Love Field Arpt. Modernization Corp. Spec. Fac. Rev. (Southwest Airlines Co. Proj.), Ser. 2010, 5.25%, due 11/1/40 | | 1,895b |
| | Total Investments (160.3%) (Cost \$117,609) | | 122,075## |
| | Cash, receivables and other assets, less liabilities (3.0%) | | 2,347 |
| | Liquidation Value of Auction Market Preferred Shares [(63.3%)] | | (48,250) |
| | Total Net Assets Applicable to Common Shareholders (100.0%) | \$ | 76,172 |

See Notes to Schedule of Investments

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Notes to Schedule of Investments

† In accordance with Accounting Standards Codification ("ASC") 820 "Fair Value Measurements and Disclosures" ("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 significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, amortized cost, etc.)

Level 3 – significant 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 principal market makers (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 3 inputs, including available analyst, media or other reports, trading in futures or 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

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Notes to Schedule of Investments cont'd

The following is a summary, categorized by Level, of inputs used to value the Funds' investments as of October 31, 2012:

| Asset Valuation Inputs (000's omitted) | Level 1 | Level 2 | Level 3 | Total |
|---|---------|------------|---------|------------|
| California | | | | |
| Investments: | | | | |
| Municipal Notes [^] | \$ — | \$ 145,166 | \$ — | \$ 145,166 |
| Total Investments | — | 145,166 | — | 145,166 |
| Intermediate | | | | |
| Investments: | | | | |
| Municipal Notes [^] | — | 477,018 | — | 477,018 |
| Total Investments | — | 477,018 | — | 477,018 |
| New York | | | | |
| Investments: | | | | |
| Municipal Notes [^] | — | 122,075 | — | 122,075 |
| Total Investments | — | 122,075 | — | 122,075 |

[^] The Schedule of Investments provides information on the state categorization for the portfolio.

The Funds had no transfers between Levels 1 and 2 during the year ended October 31, 2012.

^{##} At October 31, 2012, selected fund information on a U.S. federal income tax basis was as follows:

| (000's omitted) | Cost | Gross Unrealized Appreciation | Gross Unrealized Depreciation | Net Unrealized Appreciation (Depreciation) |
|-----------------|------------|-------------------------------------|-------------------------------------|---|
| California | \$ 137,638 | \$ 7,826 | \$ 298 | \$ 7,528 |
| Intermediate | 441,971 | 37,672 | 2,625 | 35,047 |
| New York | 117,757 | 6,422 | 2,104 | 4,318 |

^ß 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 October 31, 2012, these securities amounted to approximately \$600,000 or 0.7% of net assets applicable to common shareholders for California and approximately \$5,500,000 or 1.8% of net assets applicable to common shareholders for Intermediate.

^Ñ

These securities have been deemed by the investment manager to be illiquid. At October 31, 2012, these securities amounted to approximately \$1,804,000 or 2.4% of net assets applicable to common shareholders for New York.

Ø All or a portion of this security was purchased on a when-issued basis. At October 31, 2012, these securities amounted to \$4,149,000 or 1.4% of net assets applicable to common shareholders for Intermediate.

ØØ All or a portion of this security is segregated in connection with obligations for when-issued security purchase commitments.

See Notes to Financial Statements

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Notes to Schedule of Investments cont'd

- 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 October 31, 2012, 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.
- k Security is subject to a guarantee provided by Bayerische Landesbank, backing 100% of the total principal.
- z A zero balance may reflect actual amounts rounding to less than \$1,000.
- ‡ 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.

| (000's omitted) | Restricted Security | Acquisition Date | Acquisition Cost | Acquisition Date | Acquisition Cost Percentage of Net Assets Applicable to Common Shareholders as of | Value as of October 31, 2012 | Fair Value Percentage of Net Assets Applicable to Common Shareholders as of |
|-----------------|---|------------------|------------------|------------------|---|------------------------------|---|
| | | | | | | | |
| Intermediate | New York Liberty Dev. Corp. Rev. (Nat'l Sports Museum Proj.), | 8/4/2006 | \$ 1,100 | 0.4 | | \$ 0 | 0.0 % |

Ser. 2006-A,
6.13%,
due 2/15/19

%

Non-Profit Pfd.
Fdg. Trust I,
Ser. 2006-C,
4.72%,
due 9/15/37

10/2/2006

3,000 1.0

2,422

0.8

See Notes to Financial Statements
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Notes to Schedule of Investments cont'd

| (000's omitted) | Restricted Security | Acquisition Date | Acquisition Cost | Acquisition Percentage of Net Assets Applicable to Common Shareholders as of Acquisition Date | Value as of October 31, 2012 | Fair Value Percentage of Net Assets Applicable to Common Shareholders as of October 31, 2012 |
|-----------------|---|------------------|------------------|---|------------------------------|--|
| New York | 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 % |

See Notes to Financial Statements

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Statements of Assets and Liabilities

Neuberger Berman

(000's omitted except per share amounts)

| | CALIFORNIA INTERMEDIATE MUNICIPAL FUND October 31, 2012 | INTERMEDIATE MUNICIPAL FUND October 31, 2012 | NEW YORK INTERMEDIATE MUNICIPAL FUND October 31, 2012 |
|--|--|--|--|
| Assets | | | |
| Investments in securities, at value* (Note A)— see Schedule of Investments: | | | |
| Unaffiliated issuers | \$145,166 | \$477,018 | \$122,075 |
| Cash | 93 | 92 | 81 |
| Interest receivable | 1,635 | 6,710 | 1,725 |
| Receivable for securities sold | 170 | 555 | 1,015 |
| Prepaid expenses and other assets | 7 | 21 | 4 |
| Total Assets | 147,071 | 484,396 | 124,900 |
| Liabilities | | | |
| Distributions payable—preferred shares | 4 | 7 | 7 |
| Distributions payable—common shares | 376 | 1,312 | 329 |
| Payable for securities purchased | — | 4,151 | — |
| Payable to investment manager—net (Note B) | 25 | 81 | 21 |
| Payable to administrator (Note B) | 37 | 122 | 32 |
| Accrued expenses and other payables | 89 | 104 | 89 |
| Total Liabilities | 531 | 5,777 | 478 |
| Auction Market Preferred Shares Series A & B at liquidation value 3,000, 8,000 and 3,000 shares authorized, 2,360, 7,176 and 1,930 shares issued and outstanding for California, Intermediate and New York, respectively; \$.0001 par value, \$25,000 liquidation value per share (Note A) | 59,000 | 179,400 | 48,250 |
| Net Assets applicable to Common Shareholders | \$87,540 | \$299,219 | \$76,172 |

| | | | |
|--|-----------|-----------|-----------|
| Net Assets applicable to Common Shareholders consist of: | | | |
| Paid-in capital—common shares | \$78,877 | \$267,508 | \$71,981 |
| Undistributed net investment income (loss) | 2,424 | 10,112 | 1,470 |
| Accumulated net realized gains (losses) on investments | (1,294) | (13,454) | (1,745) |
| Net unrealized appreciation (depreciation) in value of investments | 7,533 | 35,053 | 4,466 |
| Net Assets applicable to Common Shareholders | \$87,540 | \$299,219 | \$76,172 |
| Common Shares Outstanding (\$0.0001 par value; 999,997,000, 999,992,000 and 999,997,000 shares authorized for California, Intermediate and New York, respectively) | | | |
| | 5,522 | 18,744 | 5,067 |
| Net Asset Value Per Common Share Outstanding | | | |
| | \$15.85 | \$15.96 | \$15.03 |
| *Cost of Investments | \$137,633 | \$441,965 | \$117,609 |

See Notes to Financial Statements

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Statements of Operations
Neuberger Berman
(000's omitted)

| | CALIFORNIA INTERMEDIATE MUNICIPAL FUND For the Year Ended October 31, 2012 | INTERMEDIATE MUNICIPAL FUND For the Year Ended October 31, 2012 | NEW YORK INTERMEDIATE MUNICIPAL FUND For the Year Ended October 31, 2012 |
|---|---|---|---|
| Investment Income: | | | |
| Income (Note A): | | | |
| Interest income | \$6,031 | \$21,508 | \$4,996 |
| Expenses: | | | |
| Investment management fees (Note B) | 363 | 1,177 | 309 |
| Administration fees (Note B) | 435 | 1,412 | 370 |
| Auction agent fees (Note A) | 87 | 272 | 70 |
| Audit fees | 63 | 63 | 63 |
| Basic maintenance expense (Note A) | 25 | 25 | 25 |
| Custodian fees (Note A) | 76 | 159 | 66 |
| Insurance expense | 8 | 27 | 7 |
| Legal fees | 30 | 98 | 27 |
| Shareholder reports | 32 | 59 | 31 |
| Stock exchange listing fees | 2 | 8 | 2 |
| Stock transfer agent fees | 19 | 19 | 19 |
| Directors' fees and expenses | 53 | 53 | 53 |
| Miscellaneous | 27 | 28 | 24 |
| Total expenses | 1,220 | 3,400 | 1,066 |
| Investment management fees waived (Note B) | (73) | (235) | (62) |
| Expenses reduced by custodian fee expense offset arrangement (Note A) | (1) | (1) | — |
| Total net expenses | 1,146 | 3,164 | 1,004 |
| Net investment income (loss) | \$4,885 | \$18,344 | \$3,992 |
| Realized and Unrealized Gain (Loss) on Investments (Note A): | | | |
| Net realized gain (loss) on: | | | |
| Sales of investment securities of unaffiliated issuers | (510) | (3,170) | (392) |
| Change in net unrealized appreciation (depreciation) in value of: | | | |
| Unaffiliated investment securities | 4,472 | 21,661 | 3,200 |
| Net gain (loss) on investments | 3,962 | 18,491 | 2,808 |
| Distributions to Preferred Shareholders | (145) | (445) | (121) |
| Net increase (decrease) in net assets applicable to Common | \$8,702 | \$36,390 | \$6,679 |

Shareholders resulting from
operations

See Notes to Financial Statements

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Statements of Changes in Net Assets
 Neuberger Berman
 (000's omitted)

| | CALIFORNIA INTERMEDIATE MUNICIPAL FUND | | INTERMEDIATE MUNICIPAL FUND | |
|---|--|-----------------------------------|-----------------------------------|-----------------------------------|
| | Year Ended October 31, 2012 | Year Ended October 31, 2011 | Year Ended October 31, 2012 | Year Ended October 31, 2011 |
| Increase (Decrease) in Net Assets Applicable to Common Shareholders: | | | | |
| From Operations (Note A): | | | | |
| Net investment income (loss) | \$4,885 | \$5,441 | \$18,344 | \$18,669 |
| Net realized gain (loss) on investments | (510) | 240 | (3,170) | 698 |
| Change in net unrealized appreciation (depreciation) of investments | 4,472 | (1,889) | 21,661 | (4,684) |
| Distributions to Preferred Shareholders From (Note A): | | | | |
| Net investment income | (145) | (197) | (445) | (598) |
| Net increase (decrease) in net assets applicable to common shareholders resulting from operations | 8,702 | 3,595 | 36,390 | 14,085 |
| Distributions to Common Shareholders From (Note A): | | | | |
| Net investment income | (4,500) | (4,496) | (15,727) | (15,682) |
| From Capital Share Transactions (Note D): | | | | |
| Proceeds from reinvestment of dividends and distributions | 211 | 22 | 1,040 | 212 |
| Net Increase (Decrease) in Net Assets Applicable to Common Shareholders | 4,413 | (879) | 21,703 | (1,385) |
| Net Assets Applicable to Common Shareholders: | | | | |
| Beginning of year | 83,127 | 84,006 | 277,516 | 278,901 |
| End of year | \$87,540 | \$83,127 | \$299,219 | \$277,516 |
| Undistributed net investment income (loss) at end of year | \$2,424 | \$2,184 | \$10,112 | \$7,935 |

See Notes to Financial Statements

| NEW YORK INTERMEDIATE MUNICIPAL FUND | | |
|---|-----------------------------------|-----------------------------------|
| | Year Ended October 31, 2012 | Year Ended October 31, 2011 |
| Increase (Decrease) in Net Assets Applicable to Common Shareholders: | | |
| From Operations (Note A): | | |
| Net investment income (loss) | \$3,992 | \$4,476 |
| Net realized gain (loss) on investments | (392) | (7) |
| Change in net unrealized appreciation (depreciation) of investments | 3,200 | (2,182) |
| Distributions to Preferred Shareholders From (Note A): | | |
| Net investment income | (121) | (161) |
| Net increase (decrease) in net assets applicable to common shareholders resulting from operations | 6,679 | 2,126 |
| Distributions to Common Shareholders From (Note A): | | |
| Net investment income | (3,946) | (3,937) |
| From Capital Share Transactions (Note D): | | |
| Proceeds from reinvestment of dividends and distributions | 308 | — |
| Net Increase (Decrease) in Net Assets Applicable to Common Shareholders | 3,041 | (1,811) |
| Net Assets Applicable to Common Shareholders: | | |
| Beginning of year | 73,131 | 74,942 |
| End of year | \$76,172 | \$73,131 |
| Undistributed net investment income (loss) at end of year | \$1,470 | \$1,545 |

Notes to Financial Statements Intermediate Municipal Closed-End Funds

Note A—Summary of Significant Accounting Policies:

- 1 General: The Funds were organized as Maryland corporations on July 29, 2002. California and New York are registered as non-diversified, closed-end management investment companies and Intermediate is 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.

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 as a regulated investment company by complying with the requirements of the U.S. Internal Revenue Code applicable to regulated investment companies and to distribute substantially all of its earnings to its shareholders. To the extent a Fund distributes substantially all of its earnings 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 2009 - 2011. As of October 31, 2012, 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 a whole.

As determined on October 31, 2012, 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

effect on net income, net asset value ("NAV") or NAV per share of each Fund. For the year ended October 31, 2012, the Funds recorded the following permanent reclassifications:

| | Paid-in Capital | Undistributed Net Investment Income (Loss) | Accumulated Net Realized Gains (Losses) on Investments |
|--------------|--------------------|--|---|
| California | \$— | \$— | \$— |
| Intermediate | (139,567 | 4,243 | 135,324 |
| New York | (156,636 | — | 156,636 |

For tax purposes, short-term gains are considered ordinary income.

The tax character of distributions paid during the years ended October 31, 2012 and October 31, 2011 were as follows:

| | Tax-Exempt Income | | Distributions Paid From: Ordinary Income | | Total | |
|--------------|-------------------|-------------|---|----------|-------------|-------------|
| | 2012 | 2011 | 2012 | 2011 | 2012 | 2011 |
| California | \$4,563,960 | \$4,620,617 | \$80,858 | \$72,367 | \$4,644,818 | \$4,692,984 |
| Intermediate | 15,870,565 | 15,974,776 | 300,959 | 305,243 | 16,171,524 | 16,280,019 |
| New York | 4,055,020 | 4,084,675 | 12,223 | 13,214 | 4,067,243 | 4,097,889 |

As of October 31, 2012, the components of distributable earnings (accumulated losses) on a U.S. federal income tax basis were as follows:

| | Undistributed Tax-Exempt Income | Undistributed Ordinary Income | Undistributed Long-Term Gain | Undistributed Unrealized Appreciation (Depreciation) | Loss Carryforwards and Deferrals | Other Temporary Differences | Total |
|--------------|---------------------------------------|-------------------------------------|------------------------------------|---|--|-----------------------------------|-------------|
| California | \$2,803,673 | \$— | \$— | \$7,528,059 | \$(1,289,012) | (379,139) | \$8,663,581 |
| Intermediate | 11,430,955 | — | — | 35,047,246 | (13,448,051) | (1,319,123) | 31,711,027 |
| New York | 1,950,556 | — | — | 4,318,354 | (1,741,656) | (336,490) | 4,190,764 |

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 ("RIC") 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, 2012, 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

| | Expiring in: | | | | | |
|--------------|--------------|------|---------|---------|-----------|---------|
| | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 |
| California | \$— | \$— | \$— | \$— | \$783,685 | \$— |
| Intermediate | 58,816 | — | 126,780 | 232,566 | 9,552,881 | 302,263 |
| New York | 18,838 | — | — | 269,555 | 1,053,807 | 7,374 |

| | Post-Enactment (No Expiration Date) | |
|--------------|-------------------------------------|------------|
| | Long-Term | Short-Term |
| California | \$500,546 | \$4,781 |
| Intermediate | 3,174,745 | — |
| New York | 392,082 | — |

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, 2012, Intermediate and New York had capital loss carryforwards expire of \$139,567 and \$156,636, 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 November 15, 2012, each Fund declared a monthly distribution to common shareholders payable December 17, 2012, to shareholders of record on November 30, 2012, with an ex-date of November 28, 2012 as follows:

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

On December 17, 2012, each Fund declared a monthly distribution to common shareholders payable January 15, 2013, to shareholders of record on December 31, 2012, with an ex-date of December 27, 2012 as follows:

| | Distribution 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 A Shares | Series B 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 A Shares | Series B 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 year ended October 31, 2012, distribution rates ranged from:

| | Distribution Rate |
|--------------|----------------------|
| California | 0.11% – 0.38% |
| Intermediate | 0.11% – 0.40% |
| New York | 0.11% – 0.38% |

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 year ended October 31, 2012, distribution rates ranged from:

| | Distribution Rate |
|--------------|----------------------|
| California | 0.11% – 0.34% |
| Intermediate | 0.11% – 0.34% |
| New York | 0.11% – 0.36% |

The Funds declared distributions to AMPS shareholders for the period November 1, 2012 to November 30, 2012 for each series of the AMPS as follows:

| | Series A Shares | Series B Shares |
|--------------|--------------------|--------------------|
| California | \$7,345 | \$7,562 |
| Intermediate | 22,410 | 23,034 |
| New York | 5,966 | 5,428 |

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.

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 substantially all 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: Each Fund has an expense offset arrangement in connection with its custodian contract. For the year ended October 31, 2012, the impact of this arrangement was a reduction of expenses of \$499, \$859 and \$332 for California, Intermediate and New York, respectively.

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 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.

In connection with the tender offer program, more fully described in Note E, Management had agreed to voluntarily extend for one year the contractual fee waivers that had been in place, so that the total effective fee waiver as a percentage of average daily Managed Assets for each Fund would be:

| Year Ended October 31, | % of Average Daily Managed Assets |
|---------------------------|---|
| 2012 | 0.05 |

For the year ended October 31, 2012, such waived fees amounted to \$72,557, \$235,336 and \$61,731 for California, Intermediate and New York, respectively.

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 and research information 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.

Management and Neuberger are indirect subsidiaries of Neuberger Berman Group LLC ("NBG") and together with its consolidated subsidiaries ("NB Group"). NBSH Acquisition, LLC ("NBSH"), which is owned by portfolio managers, members of the NB Group management team and certain of NB Group's key employees and senior professionals, owns, as of September 30, 2012, approximately 57% of NBG's common units, and Lehman Brothers Holdings Inc. ("LBHI") and certain of its subsidiaries (collectively the "LBHI Parties") own the remaining 43% of such common units. Pursuant to agreements among NBG, NBSH and the LBHI Parties, NBG is entitled to acquire the remaining Class A common units through a process that is expected to end in 2017. In April 2012, NBG exercised its option (the "Redemption Agreement Option") to redeem during 2012 certain of its Class A common units held by the LBHI Parties equal to 10% of NBG's aggregate common units issued and outstanding as of March 16, 2012. The final payment for such Class A common units is due within thirty (30) days of December 31, 2012.

Note C—Securities Transactions:

During the year ended October 31, 2012, there were purchase and sale transactions of long-term securities as follows:

| (000's omitted) | Purchases | Sales |
|-----------------|-----------|----------|
| California | \$60,279 | \$57,670 |
| Intermediate | 168,157 | 161,695 |
| New York | 34,063 | 33,750 |

Note D—Capital:

At October 31, 2012, the common shares outstanding and the common shares of each Fund owned by Neuberger were as follows:

| | Common Shares Outstanding | Common Shares Owned by Neuberger |
|--------------|------------------------------|---|
| California | 5,522,386 | 7,820 |
| Intermediate | 18,743,676 | 7,862 |
| New York | 5,067,293 | 7,851 |

Transactions in common shares for the years October 31, 2012 and October 31, 2011 were as follows:

| | Shares Issued on Reinvestment of Dividends and Distributions | | Net Increase/(Decrease) in Common Shares Outstanding | |
|--------------|---|--------|---|--------|
| | 2012 | 2011 | 2012 | 2011 |
| California | 13,389 | 1,520 | 13,389 | 1,520 |
| Intermediate | 67,283 | 14,410 | 67,283 | 14,410 |
| New York | 20,644 | — | 20,644 | — |

Note E—Tender Offer Program:

In 2009, each Fund's Board authorized a semi-annual tender offer program consisting of up to four tender offers over a two-year period (each, a "Tender Offer Program"). Under each Tender Offer Program, if a Fund's common shares traded at an average daily discount to NAV per share of greater than 10% during a 12-week measurement period, the Fund would have conducted a tender offer for between 5% and 20% of its outstanding common shares at a price equal to 98% of its NAV per share determined on the day the tender offer expired.

During the initial measurement period under its Tender Offer Program, each of Intermediate's and New York's common shares traded at an average daily discount to NAV per share of less than 10% and, therefore, in accordance with its Tender Offer Program, each of Intermediate and New York did not conduct a tender offer. During the initial measurement period under its Tender Offer Program, however, California's common shares traded at an average daily discount to NAV per share of greater than 10%. As a result, California conducted a tender offer for up to 10% of its outstanding common shares that commenced September 18, 2009 and ended October 16, 2009. Under the terms of the tender offer, on October 23, 2009, California accepted for purchase 611,942 common shares, representing approximately 10% of its then-outstanding common shares. Final payment was made at \$14.15 per share, representing 98% of the NAV per share on October 16, 2009.

During each Fund's second measurement period under its Tender Offer Program, each Fund's common shares traded at an average daily discount to NAV per share of less than 10% and, therefore, in accordance with its Tender Offer Program, each Fund did not conduct a tender offer. During each Fund's third measurement period under its Tender Offer Program, each Fund's common shares traded at an average daily discount to NAV per share of less than 10% and, therefore, in accordance with its Tender Offer Program, each Fund did not conduct a tender offer. During each Fund's fourth and final measurement period under its Tender Offer Program, each Fund's common shares traded at an average daily discount to NAV of less than 10% and, therefore, in accordance with its Tender Offer Program, each Fund did not conduct a tender offer.

In connection with each Fund's adoption of its Tender Offer Program in 2009, Management agreed to voluntarily extend for one year the contractual fee waiver then in place for each Fund to offset some of the expenses associated with, or possible increases in each Fund's expense ratio resulting from, the tender offers (see Note B for additional disclosure). Those fee waivers have terminated. Each Board retained the ability, consistent with its fiduciary duty, to opt out of its Tender Offer Program should circumstances arise that the Board believed could cause a material negative effect on its Fund or its Fund's shareholders.

Note F—Recent Accounting Pronouncement:

In December 2011, the Financial Accounting Standards Board issued Accounting Standards Update 2011-11 Disclosures about Offsetting Assets and Liabilities ("ASU 2011-11"). Effective for annual reporting periods beginning on or after January 1, 2013 and interim periods within those annual periods, ASU 2011-11 is intended to enhance disclosure requirements on the offsetting of financial assets and liabilities. At this time, Management is evaluating the implications of ASU 2011-11 and its impact on the financial statements.

Financial Highlights

California Intermediate Municipal Fund

The following table includes selected data for a share outstanding throughout each year 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.

| | Year Ended October 31, | | | | |
|--|------------------------|----------|----------|----------|----------|
| | 2012 | 2011 | 2010 | 2009 | 2008 |
| Common Share Net Asset Value, Beginning of Year | \$ 15.09 | \$ 15.25 | \$ 14.41 | \$ 12.99 | \$ 14.60 |
| Income From Investment Operations Applicable to Common Shareholders: | | | | | |
| Net Investment Income (Loss)¢ | .89 | .99 | .98 | .88 | .92 |
| Net Gains or Losses on Securities (both realized and unrealized) | .72 | (.29) | .71 | 1.22 | (1.58) |
| Common Share Equivalent of Distributions to Preferred Shareholders From: | | | | | |
| Net Investment Income¢ | (.03) | (.04) | (.04) | (.08) | (.31) |
| Total From Investment Operations Applicable to Common Shareholders | 1.58 | .66 | 1.65 | 2.02 | (.97) |
| Less Distributions to Common Shareholders From: | | | | | |
| Net Investment Income | (.82) | (.82) | (.81) | (.66) | (.64) |
| Accretive Effect of Tender Offer | — | — | — | .06 | — |
| Common Share Net Asset Value, End of Year | \$ 15.85 | \$ 15.09 | \$ 15.25 | \$ 14.41 | \$ 12.99 |
| Common Share Market Value, End of Year | \$ 16.66 | \$ 14.68 | \$ 14.56 | \$ 13.14 | \$ 10.73 |
| Total Return, Common Share Net Asset Value† | 10.65% | 4.77% | 12.07% | 17.12% | (6.39)% |
| Total Return, Common Share Market Value† | 19.55% | 6.75% | 17.34% | 29.29% | (13.69)% |
| Supplemental Data/Ratios†† | | | | | |
| | \$ 87.5 | \$ 83.1 | \$ 84.0 | \$ 79.3 | \$ 88.3 |

| | | | | | |
|--|----------|----------|----------|----------|----------|
| Net Assets Applicable to Common Shareholders, End of Year (in millions) | | | | | |
| Preferred Shares Outstanding, End of Year (in millions) | \$ 59.0 | \$ 59.0 | \$ 59.0 | \$ 59.0 | \$ 59.0 |
| Preferred Shares Liquidation Value Per Share | \$25,000 | \$25,000 | \$25,000 | \$25,000 | \$25,000 |
| Ratios are Calculated Using Average Net Assets Applicable to Common Shareholders | | | | | |
| Ratio of Gross Expenses# | 1.41% | 1.46% | 1.59% | 1.59% | 1.34% |
| Ratio of Net Expenses‡ | 1.33% | 1.29% | 1.33% | 1.34% | 1.02% |
| Ratio of Net Investment Income (Loss) Excluding Preferred Share DistributionsØØ | 5.67% | 6.68% | 6.60% | 6.51% | 6.45% |
| Portfolio Turnover Rate | 41% | 16% | 23% | 27% | 14% |
| Asset Coverage Per Preferred Share, End of Year@ | \$62,095 | \$60,224 | \$60,597 | \$58,620 | \$62,432 |

See Notes to Financial Highlights

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Financial Highlights