

NEUBERGER BERMAN 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: 811-21168

NEUBERGER BERMAN INTERMEDIATE MUNICIPAL FUND INC.

(Exact Name of the Registrant as Specified in Charter)

c/o Neuberger Berman Management LLC

605 Third Avenue, 2nd Floor

New York, New York 10158-0180

(Address of Principal Executive Offices – Zip Code)

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

Robert Conti

Chief Executive Officer and President

Neuberger Berman Intermediate Municipal Fund Inc.

c/o Neuberger Berman Management LLC

605 Third Avenue, 2nd Floor

New York, New York 10158-0180

Arthur C. Delibert, Esq.

K&L Gates LLP

1601 K Street, N.W.

Washington, D.C. 20006-1600

(Names and Addresses of agents for service)

Date of fiscal year end: October 31, 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.

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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 HIGHLIGHTS<sup>1</sup>**

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](http://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

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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](http://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
<b>Municipal Notes (165.8%)</b>		
<b>Arizona (0.9%)</b>		
\$ 750	Verrado Comm. Fac. Dist. Number 1 G.O., Ser. 2003, 6.15%, due 7/15/17	\$ 752
<b>California (136.2%)</b>		
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

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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
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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



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	(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
<b>Illinois (1.4%)</b>			
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 <sup>B</sup>
			1,257
<b>Massachusetts (1.2%)</b>			
1,000	Massachusetts St. HFA Rev., Ser. 2010-C, 5.00%, due 12/1/30		1,049
<b>Nevada (1.3%)</b>			
1,000	Las Vegas Redev. Agcy. Tax Increment Rev., Ser. 2009-A, 7.50%, due 6/15/23		1,150
<b>New Jersey (0.9%)</b>			
750	New Jersey St. Econ. Dev. Au. Rev. (Continental Airlines, Inc., Proj.), Ser. 1999, 5.13%, due 9/15/23		768 <sup>B</sup>
<b>Pennsylvania (2.2%)</b>			
2,000	Pennsylvania St. Turnpike Commission Turnpike Rev. (Cap. Appreciation), Subser. 2010-B2, 0.00%, due 12/1/34		1,963 <sup>b</sup>
<b>Puerto Rico (14.7%)</b>			
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 <sup>B</sup>

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	\$ 1,506β
1,900	Selma IDB Rev. (Int'l Paper Co. Proj.), Ser. 2011-A, 5.38%, due 12/1/35	2,082β
		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	7,165β
400	Phoenix-Mesa Gateway Arpt. 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	2,456β
1,000	California Hlth. Facs. Fin. Au. Rev. (Childrens Hosp. Los Angeles), Ser. 2012-A, 5.00%, due 11/15/26	1,110β
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		1,505

	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	
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	1,269ß
1,035		