

NEUBERGER BERMAN CALIFORNIA INTERMEDIATE MUNICIPAL FUND INC  
Form N-CSRS  
July 06, 2012

As filed with the Securities and Exchange Commission on July 5, 2012

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  
Neuberger Berman California Intermediate Municipal Fund Inc.  
c/o Neuberger Berman Management LLC  
605 Third Avenue, 2nd Floor  
New York, New York 10158-0180

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Washington, D.C. 20006-1600  
(Names and Addresses of agents for service)

Date of fiscal year end: October 31, 2012

Date of reporting period: April 30, 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.

Semi-Annual Report

April 30, 2012

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Privacy Notice Located after the Funds' Report

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President's Letter

Dear Shareholder,

I am pleased to present this semi-annual report for the Neuberger Berman Intermediate Municipal Closed-End Funds for the six months ended April 30, 2012. The report includes portfolio commentaries, listings of the Funds' investments and their unaudited financial statements for the reporting period.

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

We generally invest in intermediate-term municipal bonds because our experience and research indicate strongly 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

For the six months ended April 30, 2012, on a net asset value (“NAV”) basis, all three of the Neuberger Berman Intermediate Municipal Closed-End Funds posted positive returns. Neuberger Berman Intermediate Municipal Fund and Neuberger Berman California Intermediate Municipal Fund outperformed the Barclays 10-Year Municipal Bond Index, whereas Neuberger Berman New York Intermediate Municipal Fund lagged the index during the reporting period. The use of leverage (typically a performance enhancer in up markets and a detractor during market retreats) was beneficial for performance as well.

Despite several brief setbacks, the municipal market posted a solid return during the reporting period. The market rallied during the first half of the period, driven by rising tax revenues, low defaults and some signs of progress in the fiscal position of many state and local governments. In addition, new supply was relatively low and investor demand was strong as municipal bonds were attractively valued versus comparable Treasuries. A portion of the municipal market’s gains were given back in March as yields rose. This was triggered by an increase in supply and an expectation that investors would withdraw from municipal mutual funds in order to pay taxes.

Looking at the municipal market more closely, lower-quality securities outperformed their higher-quality counterparts given investors’ quest to generate incremental yield. In addition, longer-term securities outperformed shorter-term securities. The intermediate portion of the municipal curve produced mixed results over the six months ended April 30, 2012. After generating strong returns over the first half of the period, it was the weakest performing portion of the curve during the second half of the period. In our view, this was due to relatively rich valuations in the intermediate portion of the curve at the beginning of 2012 and to profit taking by investors.

We tactically adjusted the Funds’ durations during the reporting period. We started the period with long durations versus the index and later allowed durations to drift shorter. This adjustment was made because we expected to see some softness in the market given its extended rally and due to seasonal weakness that typically occurs during tax season. We then shifted to modestly longer durations toward the end of the period. 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, which was the weakest performing portion of the municipal yield curve. Given this, the Funds’ barbell approach enhanced their relative results.

The Funds maintained a lower quality than that of the benchmark in an attempt to generate incremental yield. This was rewarded given the outperformance of lower-quality bonds during the reporting period. However, having an underweight in tobacco bonds (municipal bonds secured by tobacco settlement payments) was a negative for results as they outperformed the benchmark. Finally, as previously mentioned, the use of leverage enhanced the Funds’ performance during the reporting period.

Looking ahead, we have a generally positive outlook for the municipal market, as it remains attractively valued versus equal-duration Treasuries, in our view. While the U.S. economy gained some traction during much of the reporting period, we continue to feel that a number of issues, including continued high unemployment, will hold back a more robust expansion. As such, we anticipate seeing inflation remain relatively well contained, which could allow the Federal Reserve Board to make good on its vow to keep the federal funds rate anchored in a historically low range for an extended period. Against this backdrop, we believe that overall demand for municipal bonds should remain strong.

We are comfortable with the Funds' current positioning. Should municipal rates move higher, we may look to extend the Funds' durations. In addition, if the economy strengthens, we may look to further increase our exposure to higher-yielding BBB-rated securities.

Sincerely,

James L. Iselin and S. Blake Miller

Portfolio Co-Managers

The composition, industries and holdings 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    | 83.7   |
| Guam          | 2.0    |
| Illinois      | 0.9    |
| Massachusetts | 0.7    |
| Nevada        | 0.8    |
| New York      | 0.6    |
| Pennsylvania  | 1.3    |
| Puerto Rico   | 7.9    |
| Tennessee     | 0.4    |
| Texas         | 1.2    |
| Total         | 100.0% |

**NEW YORK INTERMEDIATE MUNICIPAL FUND PORTFOLIO BY STATE AND TERRITORY**

(as a % of Total Investments)

|               |        |
|---------------|--------|
| Arizona       | 0.4%   |
| California    | 2.8    |
| Guam          | 2.3    |
| Illinois      | 0.6    |
| Massachusetts | 0.8    |
| Nevada        | 0.9    |
| New York      | 82.7   |
| Pennsylvania  | 1.5    |
| Puerto Rico   | 6.1    |
| Tennessee     | 0.4    |
| Texas         | 1.5    |
| Total         | 100.0% |

**PERFORMANCE HIGHLIGHTS<sup>1</sup>**

| At NAV <sup>2</sup>                    | Inception Date | Six Month Period Ended 04/30/2012 | Average Annual Total Return Ended 04/30/2012 |         |              |
|--|----------------|-----------------------------------|--|---------|--------------|
|  |                |                                   | 1 Year                                       | 5 Years | Life of Fund |
| California Intermediate Municipal Fund | 09/24/2002     | 6.41%                             | 13.33%                                       | 6.74%   | 6.43%        |
| Intermediate Municipal Fund            | 09/24/2002     | 7.67%                             | 15.57%                                       | 6.80%   | 6.53%        |
| New York Intermediate Municipal Fund   | 09/24/2002     | 5.62%                             | 10.57%                                       | 6.03%   | 5.97%        |
| At Market Price <sup>3</sup>           |                |                                   |  |         |              |
| California Intermediate                | 09/24/2002     | 13.37%                            | 24.74%                                       | 7.76%   | 6.32%        |

|  |            |        |        |       |       |
|--|------------|--------|--------|-------|-------|
| <b>Municipal Fund</b>                                    |            |        |        |       |       |
| Intermediate Municipal Fund                              | 09/24/2002 | 12.38% | 18.57% | 8.82% | 6.41% |
| <b>New York Intermediate Municipal Fund</b>              |            |        |        |       |       |
|  | 09/24/2002 | 14.66% | 21.04% | 7.30% | 5.80% |
| <b>Index</b>   |            |        |        |       |       |
| <b>Barclays 10 Year Municipal Bond Index<sup>4</sup></b> |            |        |        |       |       |
|  |            | 5.94%  | 11.46% | 6.55% | 5.28% |

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 performance data current to the most recent month-end, 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              | 1.7% |
| Arizona              | 5.2  |
| California           | 14.0 |
| Colorado             | 3.5  |
| District of Columbia | 1.1  |
| Florida              | 1.2  |
| Georgia              | 1.6  |
| Guam                 | 1.6  |
| Hawaii               | 1.6  |
| Illinois             | 8.4  |
| Indiana              | 5.2  |
| Iowa                 | 2.6  |
| Kentucky             | 0.5  |
| Louisiana            | 0.3  |
| Maine                | 0.5  |
| Maryland             | 0.7  |
| Massachusetts        | 4.5  |
| Michigan             | 1.3  |
| Minnesota            | 1.6  |
| Mississippi          | 1.0  |
| Missouri             | 3.6  |
| Nevada               | 1.2% |
| New Hampshire        | 0.6  |

|                |        |
|----------------|--------|
| New Jersey     | 2.1    |
| New York       | 4.7    |
| North Carolina | 1.5    |
| North Dakota   | 0.9    |
| Ohio           | 0.5    |
| Pennsylvania   | 3.6    |
| Puerto Rico    | 3.0    |
| South Carolina | 0.5    |
| Tennessee      | 1.8    |
| Texas          | 7.5    |
| Utah           | 1.4    |
| Virginia       | 0.7    |
| Washington     | 3.6    |
| West Virginia  | 0.3    |
| Wisconsin      | 2.8    |
| Wyoming        | 1.1    |
| Other          | 0.5    |
| Total          | 100.0% |

Endnotes

- 1 A portion of each Fund's income may be a tax preference item for purposes of the federal alternative minimum tax for certain shareholders.
- 2 Returns based on the net asset value ("NAV") of each Fund.
- 3 Returns based on the market price of Fund common shares on the NYSE MKT.
- 4 Please see "Glossary of Indices" starting on page 6 for a description of the index. Please note that indices do not take into account any fees or expenses or tax consequences of investing in the individual securities that they track, and that individuals cannot invest directly in any index. Data about the performance of the index are prepared or obtained by Management and reflect the reinvestment of income dividends and other distributions. The Funds may invest in securities not included in a described index or may not invest in all securities included in a described index.

## Glossary of Indices

**Barclays 10-Year Municipal Bond Index:** An unmanaged index that is the 10-year (8-12) component of 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, 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.  
(Unaudited)

| PRINCIPAL AMOUNT         | SECURITY   | VALUE†           |
|--------------------------|--|------------------|
| (000's omitted)          |  | (000's omitted)z |
| Municipal Notes (168.8%) |  |                  |
| Arizona (0.9%)           |  |                  |
| \$ 750                   | Verrado Comm. Fac. Dist. Number 1 G.O., Ser. 2003, 6.15%, due 7/15/17  | \$ 747           |
| California (141.3%)      |  |                  |
| 500                      | Abag Fin. Au. Rev. (San Diego Hosp. Assoc.), Ser. 2003-C, 5.13%, due 3/1/18  | 538ß             |
| 1,250                    | Alameda Co. Cert. of Participation Ref. Rev., Ser. 2001-A, (National Public Finance Guarantee Corp. Insured), 5.38%, due 12/1/17 | 1,266            |
| 1,285                    | Bay Area Gov't Assoc. BART SFO Extension Rev. (Arpt. Premium Fare), Ser. 2002-A, (AMBAC Insured), 5.00%, due 8/1/21              | 1,279            |
| 500                      | California Ed. Fac. Au. Rev. (Scripps College), Ser. 2007, (National Public Finance Guarantee Corp. Insured), 5.00%, due 11/1/15 | 558ß             |
| 2,000                    | California HFA Home Mtge. Rev., Ser. 2006-E, (FGIC Insured), 4.88%, due 2/1/17   | 2,047            |
| 1,025                    | California HFA Home Mtge. Rev., Ser. 2007-E, 5.00%, due 2/1/42   | 1,051            |
| 2,000                    | California Hlth. Fac. Fin. Au. Rev. (Catholic Healthcare West), Ser. 2004-I, 4.95%, due 7/1/26<br>Putable 7/1/14                 | 2,174µß          |
| 2,000                    | California Hlth. Fac. Fin. Au. Rev. (Catholic Healthcare West), Ser. 2009-C, 5.00%, due 7/1/37<br>Putable 7/2/12                 | 2,015µß          |
| 2,000                    | California Hlth. Fac. Fin. Au. Rev. (Cedars-Sinai Med. Ctr.), Ser. 2005, 5.00%, due 11/15/21                                     | 2,204ß           |
| 1,100                    | California Hlth. Fac. Fin. Au. Rev. (Hosp. Adventist Hlth. Sys.), Ser. 2002-A, (LOC: Wells Fargo Bank NA), 0.22%, due 9/1/25     | 1,100µß          |
| 1,535                    | California Hlth. Fac. Fin. Au. Rev. (St. Joseph Hlth. Sys.), Ser. 2011-C, (LOC: Northern Trust Co.), 0.25%, due 7/1/41           | 1,535µ           |
| 1,000                    | California Infrastructure & Econ. Dev. Bank St. Sch. Fund Lease Rev.   | 1,070            |

|       |  |         |
|-------|--|---------|
|       | (King City Joint Union High Sch. Dist. Fin.), Ser. 2010, 5.13%, due 8/15/24  |         |
| 500   | California Muni. Fin. Au. Ed. Rev. (American Heritage Ed. Foundation Proj.), Ser. 2006-A, 5.00%, due 6/1/16                            | 524     |
| 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  | 657B    |
| 2,000 | California Poll. Ctrl. Fin. Au. Env. Imp. Rev. (Air Prod. & Chemicals, Inc.), Ser. 1997, 0.27%, due 3/1/41                             | 2,000µB |
| 2,500 | California St. Dept. of Wtr. Res. Pwr. Supply Rev., Ser. 2002-A, 5.75%, due 5/1/17 Pre-Refunded 5/1/12                                 | 2,525ØØ |
| 2,250 | California St. G.O., Ser. 2002, 5.00%, due 10/1/17   | 2,292   |
| 1,095 | California St. Pub. Works Board Lease Rev. (California Comm. Colleges), Ser. 2004-B, 5.50%, due 6/1/20                                 | 1,162   |
| 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      | 1,022   |
| 2,000 | California Statewide CDA Cert. of Participation Rev. (Children's Hosp. Los Angeles), Ser. 1999, 5.13%, due 8/15/19                     | 2,003B  |
| 985   | California Statewide CDA Cert. of Participation Rev. (The Internext Group), Ser. 1999, 5.38%, due 4/1/17                               | 987B    |
| 1,000 | California Statewide CDA Hlth. Fac. Rev. (Adventist Hlth.), Ser. 2005-A, 5.00%, due 3/1/20   | 1,092B  |
| 5,000 | California Statewide CDA Hlth. Fac. Rev. (Mem. Hlth. Svcs.), Ser. 2003-A, 6.00%, due 10/1/16   | 5,244B  |
| 1,325 | California Statewide CDA Rev. (California Baptist Univ.), Ser. 2007-A, 5.30%, due 11/1/18  | 1,480B  |
| 1,000 | California Statewide CDA Rev. (Daughters of Charity Hlth.), Ser. 2005-G, 5.00%, due 7/1/22   | 1,040B  |
| 1,000 | California Statewide CDA Rev. (Lancer Ed. Std. Hsg. Proj.), Ser. 2007, 5.40%, due 6/1/17   | 1,073B  |
| 1,255 | California Statewide CDA Rev. (Sr. Living So. California Presbyterian Homes), Ser. 2009, 6.25%, due 11/15/19                           | 1,408B  |
| 1,500 | California Statewide CDA Rev. (St. Joseph Hlth. Sys.), Ser. 2000, (National Public Finance Guarantee Corp. Insured), 5.13%, due 7/1/24 | 1,687B  |
| 355   | California Statewide CDA Rev. (Valley Care Hlth. Sys.), Ser. 2007-A, 4.80%, due 7/15/17  | 372B    |
| 1,500 | Compton Unified Sch. Dist. Ref. G.O. (Election 2002), Ser. 2006-D, (AMBAC Insured), 0.00%, due 6/1/14                                  | 1,427   |
| 1,365 | Daly City Hsg. Dev. Fin. Agcy. Rev. Ref. (Franciscan Mobile Home Park), Ser. 2007-A,   | 1,405B  |

|     |   |     |
|-----|---|-----|
|     | 5.00%, due 12/15/21                               |     |
| 820 | Folsom Pub. Fin. Au. Spec. Tax Rev., Ser. 2007-B, | 825 |
|     | 4.40%, due 9/1/12                                 |     |
| 250 | Folsom Pub. Fin. Au. Spec. Tax Rev., Ser. 2007-B, | 256 |
|     | 4.40%, due 9/1/13                                 |     |

See Notes to Schedule of Investments

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

| PRINCIPAL AMOUNT<br>(000's omitted) | SECURITY   | VALUE†<br><br>(000's<br>omitted)z |
|-------------------------------------|--|-----------------------------------|
| \$2,000                             | Fresno Joint Pwr. Fin. Au. Lease Rev. (Master Lease Proj.), Ser. 2008-A, (Assured Guaranty Insured), 5.00%, due 4/1/23   | \$ 2,158                          |
| 1,000                               | Fresno Unified Sch. Dist. Ref. G.O., Ser. 2002-A, (National Public Finance Guarantee Corp. Insured), 6.00%, due 2/1/17   | 1,160                             |
| 2,835                               | Glendale Redev. Agcy. Tax Allocation Rev. (Central Glendale Redev. Proj.), Ser. 2002, (National Public Finance Guarantee Corp. Insured), 5.00%, due 12/1/16            | 2,889                             |
| 2,480                               | Glendale Redev. Agcy. Tax Allocation Rev. (Central Glendale Redev. Proj.), Ser. 2002, (National Public Finance Guarantee Corp. Insured), 5.25%, due 12/1/17            | 2,528                             |
| 2,000                               | Glendale Redev. Agcy. Tax Allocation Rev. (Central Glendale Redev. Proj.), Ser. 2010, 5.50%, due 12/1/24   | 2,072                             |
| 1,000                               | Imperial Comm. College Dist. G.O. Cap. Appreciation (Election 2010), Ser. 2011-A, (AGM Insured), 0.00%, due 8/1/40   | 987h                              |
| 1,500                               | Inglewood Pub. Fin. Au. Ref. Rev., Ser. 1999-A (AMBAC Insured), 5.63%, due 8/1/15  | 1,505                             |
| 440                                 | Long Beach Fin. Au. Rev., Ser. 1992, (AMBAC Insured), 6.00%, due 11/1/17   | 470                               |
| 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   | 2,175Ø                            |
| 1,045                               | Marin Co. Muni. Wtr. Dist. Wtr. Ref. Rev., Ser. 2002, (AMBAC Insured), 5.00%, due 7/1/17   | 1,051                             |
| 2,900                               | Metro. Wtr. Dist. So. California Waterworks Rev., Ser. 2000-B3, (LOC: Wells Fargo Bank NA), 0.21%, due 7/1/35  | 2,900µ                            |
| 1,070                               | Mill Valley Sch. Dist. G.O. Cap. Appreciation, Ser. 1994-A, 0.00%, due 8/1/19  | 878                               |
| 1,000                               | Mountain House Pub. Fin. Au. Utils. Sys. Rev., Ser. 2007, 5.00%, due 12/1/22   | 1,019                             |
| 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 | 552                               |
| 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 | 583                               |
| 500                                 | Northstar Comm. Svcs. Dist. Spec. Tax (Comm. Facs. Dist. Number 1), Ser. 2006, 4.70%, due 9/1/18   | 382                               |
| 500                                 | Northstar Comm. Svcs. Dist. Spec. Tax (Comm. Facs. Dist. Number 1), Ser. 2006, 4.75%, due 9/1/19   | 371                               |

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|       |   |       |
|-------|---|-------|
| 605   | Oakland Redev. Agcy. Rev. (Coliseum Area Redev. Proj.), Ser. 2003, 5.00%, due 9/1/16 Pre-Refunded 3/1/13  | 628   |
| 635   | Oakland Redev. Agcy. Rev. (Coliseum Area Redev. Proj.), Ser. 2003, 5.00%, due 9/1/17 Pre-Refunded 3/1/13  | 660   |
| 1,290 | Oakland Redev. Agcy. Sub. Tax Allocation Rev. (Central Dist. Redev. Proj.), Ser. 2003, (National Public Finance Guarantee Corp. Insured), 5.50%, due 9/1/17             | 1,335 |
| 1,445 | Oceanside Cert. of Participation Ref. Rev., Ser. 2003-A, (AMBAC Insured), 5.25%, due 4/1/14   | 1,493 |
| 1,490 | Oxnard Harbor Dist. Rev., Ser. 2011-B, 4.50%, due 8/1/24  | 1,534 |
| 1,500 | Pico Rivera Pub. Fin. Au. Lease Rev., Ser. 2009, 4.75%, due 9/1/25  | 1,638 |
| 3,890 | Port of Oakland Ref. Rev., Ser. 2002-N, (National Public Finance Guarantee Corp. Insured), 5.00%, due 11/1/13   | 3,968 |
| 440   | Roseville Stone Point Comm. Fac. Dist. Number 1 Special Tax Rev., Ser. 2003, 5.70%, due 9/1/17  | 451   |
| 1,000 | Sacramento City Fin. Au. Ref. Rev. (Master Lease Prog. Facs.), Ser. 2006-E, (AMBAC Insured), 5.25%, due 12/1/24   | 1,144 |
| 2,600 | Sacramento Muni. Utils. Dist. Elec. Rev., Ser. 1997-K, (AMBAC Insured), 5.70%, due 7/1/17   | 3,178 |
| 1,350 | San Bernardino Comm. College Dist. G.O. (Election 2002), Ser. 2008-A, 6.25%, due 8/1/24   | 1,670 |
| 400   | San Diego Pub. Facs. Fin. Au. Lease Rev. (Ballpark), Ser. 2007-A, (AMBAC Insured), 5.25%, due 2/15/19   | 440   |
| 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   |
| 2,000 | San Diego Unified Sch. Dist. G.O. (Election 1998), Ser. 2002-D, (FGIC Insured), 5.25%, due 7/1/21   | 2,035 |
| 1,000 | San Francisco City & Co. Arpts. Commission Int'l Ref. Rev., Ser. 2009-C2, 5.00%, due 5/1/21   | 1,169 |
| 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 | 2,194 |
| 2,000 | San Francisco City & Co. Unified Sch. Dist. Ref. Rev., Ser. 2012, 4.00%, due 6/15/25  | 2,142 |
| 925   | San Jose Multi-Family Hsg. Rev. (Fallen Leaves Apts. Proj.), Ser. 2002-J1, (AMBAC Insured), 4.95%, due 12/1/22  | 912B  |
| 1,060 | San Jose Redev. Agcy. Tax Allocation Ref. (Merged Area Redev. Proj.), Ser. 2006-D, (AMBAC Insured), 5.00%, due 8/1/21   | 1,098 |
| 1,000 | San Mateo Union High Sch. Dist. G.O. Cap. Appreciation (Election 2010), Ser. 2011-A, 0.00%, due 9/1/25  | 519   |
| 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               | 832   |
| 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                                | 1,579 |

See Notes to Schedule of Investments

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

| PRINCIPAL AMOUNT | SECURITY  | VALUE†              |
|------------------|---|---------------------|
| (000's omitted)  |   | (000's<br>omitted)z |
| \$ 1,620         | Santa Clara Co. Fremont Union High Sch. Dist. G.O. (Election 1998), Ser. 2002-C, (AGM Insured), 5.00%, due 9/1/20<br>Pre-Refunded 9/1/12                          | \$ 1,646            |
| 485              | Santa Maria Bonita Sch. Dist. Cert. of Participation (Cap. Imp. & Ref. Proj.), Ser. 1998,<br>(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   | 540                 |
| 505              | Sierra View Local Hlth. Care Dist. Rev., Ser. 2007, 4.50%, due 7/1/14   | 526                 |
| 560              | South Gate Pub. Fin. Au. Tax Allocation Rev. (South Gate Redev. Proj. Number 1), Ser. 2002,<br>(XLCA Insured), 5.00%, due 9/1/16                                  | 573                 |
| 1,500            | Sulphur Springs Union Sch. Dist. Cert. of Participation (Cap. Appreciation), Ser. 2010, (AGM Insured), 0.00%, due 12/1/37   | 1,423c              |
| 1,250            | Sunnyvale Sch. Dist. G.O. (Election 2004), Ser. 2005-A, (AGM Insured), 5.00%, due 9/1/21  | 1,348               |
| 1,300            | Tulare Local Hlth. Care Dist., Ser. 2007, 5.00%, due 11/1/20  | 1,287               |
| 2,000            | Vernon Elec. Sys. Rev., Ser. 2009-A, 5.13%, due 8/1/21  | 2,221               |
| 3,000            | Victor Valley Comm. College Dist. G.O. Cap. Appreciation (Election 2008), Ser. 2009-C, 0.00%, due 8/1/37  | 2,286i              |
| 2,250            | Wiseburn Sch. Dist. G.O. Cap Appreciation (Election 2010), Ser. 2011-B, (AGM Insured), 0.00%, due 8/1/36  | 1,047j              |
|                  |   | 121,792             |
| Guam (3.5%)      |   |                     |
| 1,110            | Guam Gov't Hotel Occupancy Tax Rev., Ser. 2011-A, 5.25%, due 11/1/18  | 1,229               |
| 700              | Guam Gov't Waterworks Au. Wtr. & Wastewater Sys. Rev., Ser. 2005, 5.50%, due  | 739                 |

|                      |       |   |        |
|----------------------|-------|---|--------|
|                      |       | 7/1/16  |        |
|                      | 1,000 | Guam Gov't Waterworks Au. Wtr. & Wastewater Sys. Rev., Ser. 2010, 5.25%, due 7/1/25   | 1,012  |
|                      |       |   | 2,980  |
| Illinois (1.5%)      | 715   | Bartlett Tax Increment Ref. Rev. (Quarry Redev. Proj.), Ser. 2007, 5.35%, due 1/1/17  | 727    |
|                      | 500   | Illinois Fin. Au. Rev. (Navistar Int'l Rec. Zone Fac.), Ser. 2010, 6.50%, due 10/15/40  | 541B   |
|                      |       |   | 1,268  |
| 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  | 1,131  |
| New York (1.0%)      | 1,000 | Nassau Co. IDA Continuing Care Retirement (The Amsterdam Harborside), Ser. 2007-A, 5.88%, due 1/1/18  | 883B   |
| Pennsylvania (2.1%)  | 2,000 | Pennsylvania St. Turnpike Commission Turnpike Rev. (Cap. Appreciation), Subser. 2010-B2, 0.00%, due 12/1/34   | 1,842b |
| Puerto Rico (13.3%)  | 2,000 | Puerto Rico Commonwealth Aqueduct & Swr. Au. Sr. Lien Rev., Ser. 2012-A, 4.25%, due 7/1/25  | 1,976  |
|                      | 1,500 | Puerto Rico Elec. Pwr. Au. Ref. Rev., Ser. 2007-VV, 5.50%, due 7/1/20   | 1,736  |
|                      | 1,000 | Puerto Rico Elec. Pwr. Au. Rev., Ser. 2010-XX, 5.25%, due 7/1/35  | 1,027  |
|                      | 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 | 1,007B |
|                      | 3,000 | Puerto Rico Muni. Fin. Agcy. Rev., Ser. 2002-A, (AGM Insured), 5.25%, due 8/1/17  | 3,024  |
|                      | 1,000 | Puerto Rico Muni. Fin. Agcy. Rev., Ser. 2002-A, (AGM Insured), 5.25%, due 8/1/21  | 1,006  |
|                      | 1,500 | Puerto Rico Sales Tax Fin. Corp. Rev., Subser. 2009-A, 5.00%, due 8/1/24  | 1,677  |
|                      |       |   | 11,453 |

See Notes to Schedule of Investments



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

| PRINCIPAL AMOUNT           | SECURITY   | VALUE†           |
|----------------------------|--|------------------|
| (000's omitted)            |  | (000's omitted)z |
| Tennessee (0.6%)<br>\$ 500 | Tennessee Energy Acquisition Corp. Gas Rev., Ser. 2006-A, 5.25%, due 9/1/23  | \$ 553           |
| Texas (2.1%)<br>1,750      | Love Field Arpt. Modernization Corp. Spec. Fac. Rev. (Southwest Airlines Co. Proj.), Ser. 2010, 5.25%, due 11/1/40 | 1,807B           |
|                            | Total Investments (168.8%) (Cost \$139,632)  | 145,505##        |
|                            | Liabilities, less cash, receivables and other assets [(0.4%)]  | (304)            |
|                            | Liquidation Value of Auction Market Preferred Shares [(68.4%)]   | (59,000)         |
|                            | Total Net Assets Applicable to Common Shareholders (100.0%)  | \$ 86,201        |

See Notes to Schedule of Investments

Schedule of Investments Intermediate Municipal Fund Inc.  
(Unaudited)

| PRINCIPAL AMOUNT         | SECURITY   | VALUE†              |
|--------------------------|--|---------------------|
| (000's omitted)          |  | (000's<br>omitted)z |
| Municipal Notes (160.9%) |  |                     |
| Alabama (2.7%)           |  |                     |
| \$ 1,500                 | Courtland IDB Solid Waste Disp. Rev.<br>(Champion Int'l Corp. Proj.), Ser. 1999,<br>6.00%, due 8/1/29  | \$ 1,506B           |
| 4,210                    | DCH Hlth. Care Au. Hlth. Care Fac. Rev.,<br>Ser. 2002, 5.25%, due 6/1/14   | 4,266               |
| 1,900                    | Selma IDB Rev. (Int'l Paper Co. Proj.), Ser.<br>2011-A, 5.38%, due 12/1/35   | 2,007B              |
|                          |  | 7,779               |
| Arizona (8.3%)           |  |                     |
| 1,465                    | Arizona Energy Management Svcs. LLC<br>Energy Conservative Rev.<br>(Arizona St. Univ. Proj.-Main Campus), Ser.<br>2002, (National Public Finance Guarantee<br>Corp. Insured), 5.25%, due 7/1/17<br>Pre-Refunded 7/1/12 | 1,477B              |
| 5,000                    | Arizona Sch. Fac. Board Cert. of<br>Participation, Ser. 2008, (Assured Guaranty<br>Insured), 5.13%, due 9/1/21   | 5,663               |
| 2,265                    | Arizona Wtr. Infrastructure Fin. Au. Rev.<br>(Wtr. Quality), Ser. 2008-A, 5.00%, due<br>10/1/22  | 2,675               |
| 5,870                    | Mohave Co. Ind. Dev. Au. Correctional Fac.<br>Contract Rev. (Mohave Prison LLC<br>Expansion Proj.), Ser. 2008, 7.50%, due<br>5/1/19  | 6,867B              |
| 400                      | Phoenix-Mesa Gateway Arpt. Au. Spec. Fac.<br>Rev. (Mesa Proj.), Ser. 2012, 5.00%, due<br>7/1/24  | 436                 |
| 1,840                    | Pinal Co. Cert. of Participation, Ser. 2004,<br>5.25%, due 12/1/18   | 1,983               |
| 1,155                    | Pinal Co. Cert. of Participation, Ser. 2004,<br>5.25%, due 12/1/22   | 1,234               |
| 1,750                    | Verrado Comm. Fac. Dist. Number 1 G.O.,<br>Ser. 2003, 6.15%, due 7/15/17   | 1,743               |
| 2,325                    | Verrado Comm. Fac. Dist. Number 1 G.O.,<br>Ser. 2006, 5.05%, due 7/15/18   | 2,153               |
|                          |  | 24,231              |
| California (22.6%)       |  |                     |



|       |   |        |
|-------|---|--------|
| 1,530 | California HFA Rev. (Home Mtge.), Ser. 2007-E, 5.00%, due 2/1/42  | 1,569  |
| 2,250 | California Hlth. Fac. Fin. Au. Rev. (Cedars-Sinai Med. Ctr.), Ser. 2009, 5.00%, due 8/15/39   | 2,378B |
| 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                             | 1,845  |
| 1,685 | California St. G.O., Ser. 2007, (XLCA Insured), 4.50%, due 8/1/27   | 1,750  |
| 1,845 | California St. G.O., Ser. 2005, 5.00%, due 3/1/19   | 2,011  |
| 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                             | 1,533  |
| 4,000 | California St. Var. Purp. G.O., Ser. 2009, 5.63%, due 4/1/25  | 4,592  |
| 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  | 1,300B |
| 1,125 | California Statewide CDA Rev. (California Baptist Univ. Proj.), Ser. 2007-A, 5.30%, due 11/1/18   | 1,257B |
| 2,000 | Emery Unified Sch. Dist. G.O. (Election 2010), Ser. 2011-A, 6.50%, due 8/1/33   | 2,395  |
| 1,880 | Golden St. Tobacco Securitization Corp. Tobacco Settlement Rev., Ser. 2003-A1, 6.25%, due 6/1/33  | 1,972  |
| 2,000 | Imperial Comm. College Dist. G.O. Cap. Appreciation (Election 2010), Ser. 2011-A, (AGM Insured), 0.00%, due 8/1/40  | 1,974h |
| 3,620 | Norwalk-La Mirada Unified Sch. Dist. G.O. Cap. Appreciation, Ser. 2005-B, (AGM Insured), 0.00%, due 8/1/24  | 2,062  |
| 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                     | 3,715d |
| 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 | 2,150  |
| 5,000 | Redondo Beach Unified Sch. Dist. G.O., Ser. 2009, 0.00%, due 8/1/34   | 4,638e |
| 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                        | 1,680  |

|       |   |        |
|-------|---|--------|
| 4,000 | Sacramento City Fin. Au. Ref. Rev. (Master Lease Prog. Facs.), Ser. 2006-E, (AMBAC Insured), 5.25%, due 12/1/26 | 4,524  |
| 2,000 | San Bernardino Comm. College Dist. G.O. Cap. Appreciation (Election), Ser. 2009-B, 0.00%, due 8/1/34            | 1,539f |
| 740   | San Diego Redev. Agcy. Sub. Parking Rev. (Centre City Redev. Proj.), Ser. 2003-B, 5.00%, due 9/1/17             | 741    |
| 2,000 | San Francisco City & Co. Arpt. Commission Int'l Arpt. Ref. Rev., Ser. 2009-C2, 5.00%, due 5/1/25                | 2,252  |
| 6,000 | San Mateo Foster City Sch. Dist. G.O. Cap. Appreciation (Election 2008), Ser. 2010-A, 0.00%, due 8/1/32         | 3,613g |
| 3,000 | Vernon Elec. Sys. Rev., Ser. 2009-A, 5.13%, due 8/1/21  | 3,331  |

See Notes to Schedule of Investments

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

| PRINCIPAL AMOUNT            | SECURITY   | VALUE†              |
|-----------------------------|--|---------------------|
| (000's omitted)             |  | (000's<br>omitted)z |
| \$ 9,070                    | Victor Valley Comm. College Dist. G.O. Cap. Appreciation (Election 2008), Ser. 2009-C, 0.00%, due 8/1/37                                   | \$ 6,911i           |
| 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           | 2,596               |
| 3,000                       | Wiseburn Sch. Dist. G.O. Cap. Appreciation (Election 2010), Ser. 2011-B, (AGM Insured), 0.00%, due 8/1/36                                  | 1,396j              |
|                             |  | 65,724              |
| Colorado (5.7%)             |  |                     |
| 6,000                       | Colorado Ed. & Cultural Facs. Au. Rev. (Nat'l Jewish Federal Board Prog.), Ser. 2006-D1, (LOC: JP Morgan Chase Bank NA), 0.24%, due 7/1/36 | 6,000µß             |
| 4,220                       | Colorado Springs Utils. Sys. Sub. Lien Ref. Rev., Ser. 2002-A, (AMBAC Insured), 5.38%, due 11/15/18  | 4,327               |
| 720                         | Denver City & Co. Arpt. Sys. Ref. Rev., Ser. 1991-D, (XLCA Insured), 7.75%, due 11/15/13   | 746                 |
| 5,000                       | Denver City & Co. Arpt. Sys. Rev., Ser. 2011-B, 5.00%, due 11/15/24  | 5,621               |
|                             |  | 16,694              |
| District of Columbia (1.8%) |  |                     |
| 1,615                       | District of Columbia HFA Rev. (Capitol Hill Towers Proj.), Ser. 2011, (Fannie Mae Insured), 4.10%, due 12/1/26                             | 1,713ß              |
| 1,000                       | Metro. Washington Dist. of Columbia Arpt. Au. Sys. Rev., Ser. 2008-A, 5.50%, due 10/1/18   | 1,194               |
| 2,000                       | Metro. Washington Dist. of Columbia Arpt. Au. Sys. Rev., Ser. 2011-C, 5.00%, due 10/1/26   | 2,192               |
|                             |  | 5,099               |
| Florida (2.0%)              |  |                     |
| 1,000                       |  | 1,092               |

|                |       |  |          |
|----------------|-------|--|----------|
|                |       | Cityplace Comm. Dev. Dist. Spec.<br>Assessment Rev. Ref., Ser. 2012, 5.00%,<br>due 5/1/26  |          |
|                | 1,000 | Hillsborough Co. Ind. Dev. Au. IDR (Hlth.<br>Fac.), Ser. 2008-B, 8.00%, due 8/15/32<br>Pre-Refunded 8/15/19  | 1,432B00 |
|                | 2,000 | Lee Co. Arpt. Ref. Rev., Ser. 2011-A,<br>5.63%, due 10/1/25  | 2,241    |
|                | 1,000 | Sarasota Co. Util. Sys. Ref. Rev., Ser.<br>2002-C, (National Public Finance Guarantee<br>Corp. Insured), 5.25%, due 10/1/20<br>Pre-Refunded 10/1/12                                  | 1,021    |
|                |       |  | 5,786    |
| Georgia (2.6%) |       |  |          |
|                | 4,575 | Henry Co. Wtr. & Swr. Au. Ref. Rev., Ser.<br>2002-A, (National Public Finance Guarantee<br>Corp. Insured), 5.13%, due 2/1/17   | 4,788    |
|                | 2,710 | Newnan Hosp. Au. Rev. Anticipation Cert.<br>(Newnan Hosp., Inc. Proj.), Ser. 2002,<br>(National Public Finance Guarantee Corp.<br>Insured), 5.50%, due 1/1/18 Pre-Refunded<br>1/1/13 | 2,805B   |
|                |       |  | 7,593    |
| Guam (2.5%)    |       |  |          |
|                | 1,220 | Guam Gov't Hotel Occupancy Tax Rev., Ser.<br>2011-A, 5.75%, due 11/1/20  | 1,397    |
|                | 650   | Guam Gov't Hotel Occupancy Tax Rev., Ser.<br>2011-A, 5.75%, due 11/1/21  | 742      |
|                | 2,550 | Guam Gov't Waterworks Au. Wtr. &<br>Wastewater Sys. Rev., Ser. 2005, 6.00%,<br>due 7/1/25  | 2,630    |
|                | 2,630 | Guam Gov't Waterworks Au. Wtr. &<br>Wastewater Sys. Rev., Ser. 2010, 5.25%,<br>due 7/1/25  | 2,661    |
|                |       |  | 7,430    |
| Hawaii (2.6%)  |       |  |          |
|                | 5,200 | Hawaii St. Arpt. Sys. Ref. Rev., Ser. 2011,<br>4.13%, due 7/1/24   | 5,384    |
|                | 2,000 | Hawaii St. Dept. of Budget & Fin. Spec.<br>Purp. Rev. (Hawaii Elec. Co., Inc.<br>-Subsidiary), Ser. 2009, 6.50%, due 7/1/39  | 2,288B   |
|                |       |  | 7,672    |

See Notes to Schedule of Investments

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

| PRINCIPAL AMOUNT | SECURITY  | VALUE†           |
|------------------|---|------------------|
| (000's omitted)  |   | (000's omitted)z |
| Illinois (13.5%) |   |                  |
| \$ 4,215         | Bartlett Sr. Lien Tax Increment Ref. Rev. (Quarry Redev. Proj.), Ser. 2007, 5.35%, due 1/1/17   | \$ 4,284         |
| 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   | 2,241            |
| 5,130            | Illinois Ed. Fac. Au. Rev. (Field Museum of Natural History), Ser. 2002, 4.30%, due 11/1/36 Putable 11/1/13   | 5,281µß          |
| 1,875            | Illinois Fin. Au. Ref. Rev. (Roosevelt Univ. Proj.), Ser. 2009, 5.00%, due 4/1/16   | 2,042ß           |
| 4,000            | Illinois Fin. Au. Ref. Rev. (Roosevelt Univ. Proj.), Ser. 2009, 5.75%, due 4/1/24   | 4,397ß           |
| 3,795            | Illinois Fin. Au. Rev. (Clare Oaks Proj.), Ser. 2006-A, 5.75%, due 11/15/16   | 1,177Ñß          |
| 1,960            | Illinois Fin. Au. Rev. (Navistar Int'l Rec. Zone Fac.), Ser. 2010, 6.50%, due 10/15/40  | 2,121ß           |
| 5,840            | Illinois Fin. Au. Rev. (Provena Hlth.), Ser. 2010-A, 6.25%, due 5/1/22  | 6,898ß           |
| 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 | 3,359ß           |
| 1,670            | Illinois Metro. Pier & Exposition Au. Dedicated St. Tax Ref. Rev., Ser. 1998-A, (FGIC Insured), 5.50%, due 6/15/17  | 2,046            |
| 1,905            | Illinois Sports Facs. Au. Cap. Appreciation Rev. (St. Tax Supported), Ser. 2001, (AMBAC Insured), 0.00%, due 6/15/26  | 973              |
| 2,110            | Pingree Grove Village Rev. (Cambridge Lakes Learning Ctr. Proj.), Ser. 2011, 8.00%, due 6/1/26  | 2,230ß           |
| 1,850            | Will Co. High Sch. Dist. Number 204 G.O. (Joliet Jr. College), Ser. 2011-A, 6.25%,  | 2,140            |

|                |   |  |        |
|----------------|---|--|--------|
|                | due 1/1/31  |  | 39,370 |
| Indiana (8.3%) |   |  |        |
| 4,000          | Indiana Bond Bank Rev. (Spec. Prog. Clark Mem. Hosp.), Ser. 2009-D, 5.50%, due 8/1/29   |  | 4,426B |
| 965            | Indiana Bond Bank Rev. (Unrefunded Bal. St. Revolving Fund Prog.), Ser. 2001-A, 5.38%, due 2/1/17                                 |  | 1,006  |
| 320            | Indiana Bond Bank Rev. (Unrefunded Bal. St. Revolving Fund Prog.), Ser. 2002-B, 5.25%, due 2/1/18                                 |  | 330    |
| 4,000          | Indiana Hlth. & Ed. Fac. Fin. Au. Hosp. Ref. Rev. (Clarian Hlth. Oblig. Group), Ser. 2006-B, 5.00%, due 2/15/21                   |  | 4,420B |
| 2,050          | Indiana Hlth. Fac. Fin. Au. Rev. (Hlth. Sys. Sisters of St. Francis), Ser. 2001, 5.35%, due 11/1/15                               |  | 2,077B |
| 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 |  | 1,026  |
| 1,065          | Indiana St. Rec. Dev. Comm. Rev., Ser. 2002, (AMBAC Insured), 5.25%, due 7/1/18   |  | 1,072  |
| 1,125          | Indiana St. Rec. Dev. Comm. Rev., Ser. 2002, (AMBAC Insured), 5.25%, due 7/1/19   |  | 1,132  |
| 3,055          | Indiana Trans. Fin. Au. Hwy. Ref. Rev., Ser. 2004-B, (National Public Finance Guarantee Corp. Insured), 5.75%, due 12/1/21        |  | 4,062  |
| 2,580          | Indianapolis Local Pub. Imp. Rev. (Indianapolis Arpt. Au. Proj.), Ser. 2003-A, (AGM Insured), 5.63%, due 1/1/17                   |  | 2,642  |
| 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       |  | 2,039B |
|                |   |  | 24,232 |
| Iowa (4.3%)    |   |  |        |
| 1,000          | Coralville Urban Renewal Rev., Tax Increment, Ser. 2007-C, 5.00%, due 6/1/15  |  | 1,094  |
| 5,110          | Iowa Fin. Au. Rev. (St. Revolving Fund Prog.), Ser. 2008, 5.50%, due 8/1/22   |  | 6,338  |
| 3,445          | Iowa Std. Loan Liquidity Corp. Rev., Ser. 2011-A1, 5.00%, due 12/1/21   |  | 3,861  |
| 1,005          | Kirkwood Comm. College Iowa New Jobs Training Cert. G.O. (Merged Area X), Ser. 2007-1B, 5.00%, due 6/1/17                         |  | 1,093  |

|                 |       |   |        |
|-----------------|-------|---|--------|
| Kentucky (0.8%) |       |   | 12,386 |
|                 | 2,250 | Louisville & Jefferson Co. Reg. Arpt. Au. Spec. Facs. Rev. (AIRIS Louisville LLC Proj.), Ser. 1999-A, 5.50%, due 3/1/19 | 2,253B |
|                 | 10    | Shelby Co. Lease Rev., Ser. 2004-A, (LOC: U.S. Bank), 0.24%, due 9/1/34   | 10μ    |
|                 |       |   | 2,263  |

See Notes to Schedule of Investments

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

| PRINCIPAL AMOUNT     | SECURITY   | VALUE†              |
|----------------------|--|---------------------|
| (000's omitted)      |  | (000's<br>omitted)z |
| Louisiana (0.6%)     |  |                     |
| \$ 1,500             | Louisiana Local Gov't Env. Fac. & Comm.<br>(Westlake Chemical Corp.), Ser. 2010-A2,<br>6.50%, due 11/1/35  | \$ 1,683B           |
| Maine (0.8%)         |  |                     |
| 2,400                | Maine St. Fin. Au. Solid Waste Disp. Rev.<br>(Casella Waste Sys., Inc.), Ser. 2005, 6.25%,<br>due 1/1/25 Putable 2/1/17                                  | 2,411µB             |
| Maryland (1.2%)      |  |                     |
| 1,000                | Maryland St. Hlth. & Higher Ed. Fac. Au. Rev.<br>(Union Hosp. of Cecil Co.), Ser. 2002, 5.50%,<br>due 7/1/14   | 1,008B              |
| 2,400                | Prince Georges Co. Hsg. Au. Multifamily Rev.<br>(Bristol Pines Apts. Proj.), Ser. 2005,<br>(Fannie Mae Insured), 4.85%, due 12/15/38<br>Putable 12/15/23 | 2,536µB             |
|                      |  | 3,544               |
| Massachusetts (7.3%) |  |                     |
| 3,555                | Massachusetts St. Ed. Financing Au. Rev., Ser.<br>2011-J, 5.00%, due 7/1/23  | 3,894               |
| 1,850                | Massachusetts St. G.O., Ser. 2002-E, (National<br>Public Finance Guarantee Corp. Insured),<br>5.38%, due 1/1/18 Pre-Refunded 1/1/13                      | 1,913               |
| 5,000                | Massachusetts St. HFA Hsg. Rev., Ser.<br>2010-C, 4.90%, due 12/1/25  | 5,220               |
| 1,375                | Massachusetts St. HFA Hsg. Rev., Ser.<br>2010-C, 5.00%, due 12/1/30  | 1,442               |
| 1,025                | Massachusetts St. Hlth. & Ed. Fac. Au. Rev.<br>(Milford-Whitinsville Reg. Hosp.), Ser.<br>1998-C, 5.75%, due 7/15/13                                     | 1,027B              |
| 5,030                | Massachusetts St. Wtr. Poll. Abatement Trust<br>Rev. (MWRA Prog.), Ser. 2002-A, 5.25%, due<br>8/1/19   | 5,084               |
| 2,775                | Massachusetts St. Wtr. Poll. Abatement Trust<br>Rev. (Unrefunded Bal. Rev. Pool Prog.), Ser.<br>2001-7, 5.25%, due 2/1/16                                | 2,784               |



|                    |       |   |          |
|--------------------|-------|---|----------|
|                    |       |   | 21,364   |
| Michigan (2.1%)    |       |   |          |
|                    | 1,375 | Macomb Co. New Haven Comm. Sch. Bldg. & Site G.O., Ser. 2002, 5.25%, due 5/1/17<br>Pre-Refunded 11/1/12                                 | 1,409    |
|                    | 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         | 2,081    |
|                    | 2,000 | Summit Academy North Pub. Sch. Academy Ref. Rev., Ser. 2005, 5.25%, due 11/1/20   | 1,976    |
|                    | 555   | Summit Academy Pub. Sch. Academy Ref. Rev., Ser. 2005, 6.00%, due 11/1/15   | 563      |
|                    |       |   | 6,029    |
| Minnesota (2.5%)   |       |   |          |
|                    | 2,000 | Maple Grove Hlth. Care Sys. Rev. (Maple Grove Hosp. Corp.), Ser. 2007, 5.00%, due 5/1/17  | 2,220B   |
|                    | 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 | 2,515B   |
|                    | 2,540 | St. Paul Port Au. Lease Rev. (Office Bldg.), Ser. 2002, 5.00%, due 12/1/17  | 2,604    |
|                    |       |   | 7,339    |
| Mississippi (1.7%) |       |   |          |
|                    | 4,000 | Mississippi Bus. Fin. Corp. Gulf Opportunity Zone Rev., Ser. 2009-A, 4.70%, due 5/1/24  | 4,397B   |
|                    | 500   | Mississippi Dev. Bank Spec. Oblig. (Wilkinson Co. Correctional), Ser. 2008-D, 5.00%, due 8/1/15   | 572B     |
|                    |       |   | 4,969    |
| Missouri (5.7%)    |       |   |          |
|                    | 3,495 | Bi State Dev. Agcy. Metro. Dist. Rev. (Metrolink Cross Co. Proj.), Ser. 2002-B, (AGM Insured), 5.25%, due 10/1/16                       | 3,725    |
|                    | 1,710 | Boone Co. Hosp. Ref. Rev. (Christian Hlth. Svc. Dev.), Ser. 2002, 5.05%, due 8/1/20   | 1,717BØØ |

See Notes to Schedule of Investments

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

| PRINCIPAL AMOUNT     | SECURITY  | VALUE†              |
|----------------------|---|---------------------|
| (000's omitted)      |   | (000's<br>omitted)z |
| \$ 2,425             | Branson Dev. Fin. Board Infrastructure Fac. Board Rev., Ser. 2003-A, 5.00%, due 12/1/17<br>Pre-Refunded 12/1/12       | \$ 2,493            |
| 570                  | Branson Ind. Dev. Au. Tax Increment Rev. (Branson Landing-Retail Proj.), Ser. 2005, 5.25%, due 6/1/21                 | 544                 |
| 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 | 1,294               |
| 750                  | Missouri St. Env. Imp. & Energy Res. Au. Wtr. PCR (Unrefunded Bal. Drinking Wtr.), Ser. 2002-B, 5.50%, due 7/1/16     | 774                 |
| 2,275                | Missouri St. Hlth. & Ed. Fac. Au. Rev. (Children's Mercy Hosp.), Ser. 2009, 5.13%, due 5/15/24                        | 2,492B              |
| 245                  | Missouri St. Hsg. Dev. Comm. Multi-Family Hsg. Rev., Ser. 2001-II, (FHA Insured), 5.25%, due 12/1/16                  | 245k                |
| 110                  | Missouri St. Hsg. Dev. Comm. Multi-Family Hsg. Rev., Ser. 2001-III, (FHA Insured), 5.05%, due 12/1/15                 | 110                 |
| 2,965                | Missouri St. Univ. Auxiliary Enterprise Sys. Rev., Ser. 2007-A, (XLCA Insured), 5.00%, due 4/1/26                     | 3,304               |
| Nevada (2.0%)        |   | 16,698              |
| 1,635                | Las Vegas Redev. Agcy. Tax Increment Rev., Ser. 2009-A, 6.50%, due 6/15/17  | 1,794               |
| 3,545                | Las Vegas Redev. Agcy. Tax Increment Rev., Ser. 2009-A, 7.50%, due 6/15/23  | 4,011               |
| New Hampshire (1.0%) |   | 5,805               |
| 2,600                | New Hampshire Hlth. & Ed. Fac. Au. Rev. (Dartmouth-Hitchcock Clinic), Ser. 2009, 5.00%, due 8/1/19                    | 2,825B              |
| New Jersey (3.3%)    |   | 2,458B              |
| 2,450                | New Jersey Econ. Dev. Au. Rev. (Continental Airlines Inc., Proj.), Ser. 1999, 6.40%, due 9/15/23                      | 2,458B              |
| 6,900                |   | 7,295B              |

|                       |       |  |        |
|-----------------------|-------|--|--------|
|                       |       | New Jersey Ed. Fac. Au. Rev. (Stevens Institute of Technology), Ser. 2002-C, 5.25%, due 7/1/17 Pre-Refunded 7/1/13     | 9,753  |
| New York (7.5%)       |       |  |        |
|                       | 465   | Lyons Comm. Hlth. Initiatives Corp. Fac. Rev., Ser. 2004, 5.50%, due 9/1/14  | 488    |
|                       | 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    | 2,640B |
|                       | 60    | New York G.O., Ser. 2002-C, 5.50%, due 8/1/15 Pre-Refunded 2/1/13  | 62     |
|                       | 3,190 | New York G.O. (Unrefunded Bal.), Ser. 2002-C, 5.50%, due 8/1/15  | 3,310  |
|                       | 1,100 | New York Liberty Dev. Corp. Rev. (Nat'l Sports Museum Proj.), Ser. 2006-A, 6.13%, due 2/15/19                          | 0#‡    |
|                       | 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                  | 1,776  |
|                       | 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        | 4,363B |
|                       | 2,000 | New York St. HFA Rev. (Affordable Hsg.), Ser. 2009-B, 4.85%, due 11/1/41   | 2,115  |
|                       | 2,000 | New York St. Urban Dev. Corp. Rev., Ser. 2008-D, 5.25%, due 1/1/20   | 2,376  |
|                       | 1,435 | Niagara Area Dev. Corp. Rev. (Niagara Univ. Proj.), Ser. 2012-A, 5.00%, due 5/1/23                                     | 1,596Ø |
|                       | 3,000 | Tobacco Settlement Fin. Corp., Ser. 2003-B-1C, 5.50%, due 6/1/21   | 3,158  |
|                       |       |  | 21,884 |
| 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                            | 5,866  |
|                       | 1,000 | Oak Island Enterprise Sys. Rev., Ser. 2009, (Assured Guaranty Insured), 5.63%, due 6/1/24                              | 1,152  |
|                       |       |  | 7,018  |
| North Dakota (1.4%)   |       |  |        |
|                       | 4,100 | Fargo Hlth. Sys. Rev. (Meritcare Obligated Group), Ser. 2002-A, (AMBAC Insured), 5.63%, due 6/1/17 Pre-Refunded 6/1/12 | 4,116B |

See Notes to Schedule of Investments

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

| PRINCIPAL AMOUNT    | SECURITY   | VALUE†              |
|---------------------|--|---------------------|
| (000's omitted)     |  | (000's<br>omitted)z |
| Ohio (0.8%)         |  |                     |
| \$ 2,060            | Cleveland Arpt. Sys. Rev. Ref., Ser. 2012-A, 5.00%, due 1/1/27   | \$ 2,229            |
| Pennsylvania (5.9%) |  |                     |
| 565                 | Delaware River Joint Toll Bridge Comm. Sys. Rev., Ser. 2003, 5.25%, due 7/1/18 Pre-Refunded 7/1/13           | 598                 |
| 435                 | Delaware River Joint Toll Bridge Comm. Sys. Rev. (Unrefunded Bal.), Ser. 2003, 5.25%, due 7/1/18             | 450                 |
| 2,000               | Lancaster Co. Hosp. Au. Rev. (Brethren Village Proj.), Ser. 2008-A, 6.10%, due 7/1/22                        | 2,129B              |
| 5,000               | Montgomery Co. Higher Ed. & Hlth. Au. Hosp. Rev. (Abington Mem. Hosp. Proj.), Ser. 2002-A, 5.00%, due 6/1/19 | 5,065B              |
| 3,430               | Norristown Area Sch. Dist. Cert. of Participation (Installment Purchase), Ser. 2012, 4.50%, due 4/1/27       | 3,382               |
| 2,625               | Pennsylvania Econ. Dev. Fin. Au. Exempt Facs. Rev. Ref. (Amtrak Proj.), Ser. 2012-A, 5.00%, due 11/1/24      | 2,949B              |
| 1,000               | Pennsylvania St. Turnpike Commission Turnpike Rev. (Cap. Appreciation), Subser. 2010-B2, 0.00%, due 12/1/34  | 921b                |
| 275                 | Philadelphia Au. For Ind. Dev. Rev. (Discovery Charter Sch. Proj.), Ser. 2012, 4.00%, due 4/1/17             | 276B                |
| 895                 | Philadelphia Au. For Ind. Dev. Rev. (Discovery Charter Sch. Proj.), Ser. 2012, 5.00%, due 4/1/22             | 905B                |
| 415                 | Philadelphia Au. For Ind. Dev. Rev. (Discovery Charter Sch. Proj.), Ser. 2012, 5.50%, due 4/1/27             | 419B                |
|                     |  | 17,094              |
| Puerto Rico (4.9%)  |  |                     |
| 6,000               | Puerto Rico Commonwealth Aqueduct & Swr. Au. Sr. Lien Rev., Ser. 2012-A, 4.25%, due 7/1/25                   | 5,928               |

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|                       |       |  |        |
|-----------------------|-------|--|--------|
|                       | 7,000 | Puerto Rico Commonwealth G.O. Ref.<br>(Pub. Imp.), Ser. 2012-A, 5.50%, due 7/1/26  | 7,554  |
|                       | 750   | Puerto Rico Elec. Pwr. Au. Pwr. Rev., Ser.<br>2010-XX, 5.25%, due 7/1/35   | 770    |
|                       |       |  | 14,252 |
| South Carolina (0.8%) |       |  |        |
|                       | 2,140 | Mt. Pleasant Town Waterworks & Swr. Sys.<br>Ref. & Imp. Rev., Ser. 2002,<br>(National Public Finance Guarantee Corp.<br>Insured), 5.25%, due 12/1/17 | 2,195  |
| Tennessee (2.9%)      |       |  |        |
|                       | 1,655 | Knox Co. Hlth. Ed. & Hsg. Fac. Board<br>Hosp. Fac. Rev., Ser. 2002-A, (AGM<br>Insured),<br>5.50%, due 1/1/18 Pre-Refunded 1/1/13                     | 1,712  |
|                       | 1,360 | Knox Co. Hlth. Ed. & Hsg. Fac. Board<br>Hosp. Fac. Rev. (Unrefunded Bal.), Ser.<br>2002-A, (AGM Insured), 5.50%, due 1/1/18                          | 1,380  |
|                       | 2,705 | Memphis-Shelby Co. Arpt. Au. Arpt. Rev.,<br>Ser. 2010-B, 5.50%, due 7/1/19   | 3,195  |
|                       | 2,000 | Tennessee St. Energy Acquisition Corp. Gas<br>Rev., Ser. 2006-A, 5.25%, due 9/1/23   | 2,212  |
|                       |       |  | 8,499  |
| Texas (12.1%)         |       |  |        |
|                       | 4,145 | Anson Ed. Fac. Corp. Std. Hsg. Rev. (Univ.<br>of Texas at Dallas-Waterview Park Proj.),<br>Ser. 2002, (ACA Insured), 5.00%, due<br>1/1/23            | 3,849B |
|                       | 3,600 | Corpus Christi Tax & Muni. Hotel<br>Occupancy Tax G.O., Ser. 2002, (AGM<br>Insured), 5.50%, due 9/1/17   | 3,660  |
|                       | 1,935 | Dallas-Fort Worth Int'l Arpt. Imp. Rev., Ser.<br>2004-B, (AGM Insured), 5.50%, due<br>11/1/18  | 2,107  |
|                       | 2,300 | Harris Co. Perm. Imp. Ref. G.O., Ser.<br>2008-B, 5.00%, due 10/1/19 Pre-Refunded<br>10/1/18  | 2,857  |
|                       | 2,900 | Harris Co. Toll Road Sr. Lien Rev., Ser.<br>2008-B, 5.00%, due 8/15/33   | 3,118  |
|                       | 2,210 | Harris Co. Toll Road Sr. Lien Rev.<br>(Unrefunded Bal.), Ser. 2002, (AGM<br>Insured), 5.38%, due 8/15/16 Pre-Refunded<br>8/15/12                     | 2,243  |
|                       | 610   | HFDC Ctr. Texas, Inc. Retirement Fac.<br>Rev., Ser. 2006-A, 5.25%, due 11/1/15   | 616B   |
|                       | 3,235 | Houston Arpt. Sys. Sub. Lien. Ref. Rev.,<br>Ser. 2001-A, (National Public Finance<br>Guarantee Corp. Insured), 5.50%, due<br>7/1/16                  | 3,237  |
|                       | 650   | Houston Higher Ed. Fin. Corp. Rev.<br>(Cosmos Foundation), Ser. 2012-A, 4.00%,   | 650BØ  |

|       |  |         |
|-------|--|---------|
| 1,000 | due 2/15/22<br>Houston Higher Ed. Fin. Corp. Rev.<br>(Cosmos Foundation), Ser. 2012-A, 5.00%,<br>due 2/15/32               | 1,020BØ |
| 1,000 | Houston Pub. Imp. Ref. G.O., Ser. 2008-A,<br>5.00%, due 3/1/20   | 1,185   |
| 3,000 | North Texas Tollway Au. Dallas North<br>Tollway Sys. Rev., Ser. 2005-C, 6.00%, due<br>1/1/23                               | 3,572   |
| 950   | Northwest Texas Independent Sch. Dist.<br>Sch. Bldg., Ser. 2002, (PSF Insured),<br>5.50%, due 8/15/17 Pre-Refunded 2/15/13 | 989     |

See Notes to Schedule of Investments

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

| PRINCIPAL AMOUNT | SECURITY   | VALUE†              |
|------------------|--|---------------------|
| (000's omitted)  |  | (000's<br>omitted)z |
| \$ 50            | Northwest Texas Independent Sch. Dist. Sch. Bldg. (Unrefunded Bal.), Ser. 2002, (PSF Insured), 5.50%, due 8/15/17  | \$ 52               |
| 500              | San Leanna Ed. Fac. Corp. Higher Ed. Ref. Rev., (St. Edwards Univ. Proj.), Ser. 2007, 5.00%, due 6/1/19  | 552B                |
| 910              | Southmost Reg. Wtr. Au. Wtr. Supply Contract Rev., Ser. 2002, (National Public Finance Guarantee Corp. Insured), 5.50%, due 9/1/19 Pre-Refunded 9/1/12           | 926                 |
| 1,000            | Southmost Reg. Wtr. Au. Wtr. Supply Contract Rev. (Unrefunded Bal.), Ser. 2002, (National Public Finance Guarantee Corp. Insured), 5.50%, due 9/1/19             | 1,008               |
| 85               | Texas Std. Hsg. Corp. Std. Hsg. Rev. (Midwestern St. Univ. Proj.), Ser. 2002, 5.50%, due 9/1/12  | 86                  |
| 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 | 1,039               |
| 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   | 1,136B              |
| 1,175            | West Harris Co. Reg. Wtr. Au. Sys. Wtr. Rev., Ser. 2009, 5.00%, due 12/15/35   | 1,276               |
|                  |  | 35,178              |
| Utah (2.2%)      |  |                     |
| 3,000            | Salt Lake Co. Hosp. Rev. (IHC Hlth. Svc., Inc.), Ser. 2001, (AMBAC Insured), 5.40%, due 2/15/28  | 3,465B              |
| 1,200            | Uintah Co. Muni. Bldg. Au. Lease Rev., Ser. 2008, 5.25%, due 6/1/20  | 1,357               |
| 500              | Utah Hsg. Corp. Single Family Mtge. Rev., Ser. 2011-A2, Class I, 5.00%, due 7/1/20   | 527                 |
| 450              | Utah Hsg. Corp. Single Family Mtge. Rev., Ser. 2011-A2, Class I, 5.25%, due 7/1/21   | 480                 |

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|                      |       |  |         |
|----------------------|-------|--|---------|
|                      | 650   | Utah Hsg. Corp. Single Family Mtge. Rev., Ser. 2011-A2, Class I, 5.45%, due 7/1/22   | 692     |
|                      |       |  | 6,521   |
| Virginia (1.1%)      |       |  |         |
|                      | 2,620 | Peninsula Ports Au. Res. Care Fac. Ref. Rev. (VA Baptist Homes), Ser. 2006-C, 5.25%, due 12/1/21   | 2,089B  |
|                      | 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 | 1,026B  |
|                      |       |  | 3,115   |
| Washington (5.7%)    |       |  |         |
|                      | 6,250 | Port of Seattle Sub. Lien Rev., Ser. 2002-B, (National Public Finance Guarantee Corp. Insured), 5.50%, due 9/1/16 Pre-Refunded 9/1/12        | 6,351   |
|                      | 1,600 | Skagit Co. Pub. Hosp. Dist. Number 1 Ref. Rev., Ser. 2007, 5.63%, due 12/1/25  | 1,745   |
|                      | 1,000 | Skagit Co. Pub. Hosp. Dist. Number 1 Ref. Rev., Ser. 2003, 6.00%, due 12/1/23  | 1,038   |
|                      | 1,625 | Skagit Co. Pub. Hosp. Dist. Number 1 Ref. Rev., Ser. 2003, 6.00%, due 12/1/18  | 1,708ØØ |
|                      | 2,525 | Washington St. Higher Ed. Fac. Au. Ref. Rev. (Whitworth Univ. Proj.), Ser. 2009, 5.38%, due 10/1/29  | 2,719B  |
|                      | 3,125 | Washington St. Hlth. Care Fac. Au. Rev. (Yakima Valley Mem. Hosp. Assoc.), Ser. 2002, (ACA Insured), 5.00%, due 12/1/17                      | 3,147B  |
|                      |       |  | 16,708  |
| West Virginia (0.4%) |       |  |         |
|                      | 1,000 | West Virginia Sch. Bldg. Au. Excess Lottery Rev., Ser. 2008, 5.00%, due 7/1/19   | 1,203   |
| Wisconsin (4.4%)     |       |  |         |
|                      | 595   | Badger Tobacco Asset Securitization Corp. Tobacco Settlement Asset-Backed Rev., Ser. 2002, 6.13%, due 6/1/27 Pre-Refunded 6/1/12             | 598     |
|                      | 1,100 | Wisconsin St. Hlth. & Ed. Fac. Au. Rev. (Beloit College), Ser. 2010-A, 6.13%, due 6/1/35   | 1,180B  |
|                      | 1,225 | Wisconsin St. Hlth. & Ed. Fac. Au. Rev. (Beloit College), Ser. 2010-A, 6.13%, due 6/1/39   | 1,310B  |
|                      | 1,000 | Wisconsin St. Hlth. & Ed. Fac. Au. Rev. (Franciscan Sisters Hlth. Care), Ser. 2007, 5.00%, due 9/1/14  | 1,079B  |
|                      | 5,000 | Wisconsin St. Hlth. & Ed. Fac. Au. Rev. (Marquette Univ.), Ser. 2008-B3, 5.00%, due 10/1/30  | 5,463B  |
|                      | 3,000 | Wisconsin St. Hlth. & Ed. Fac. Au. Rev. (Meriter Hosp., Inc.), Ser. 2009, 5.63%, due   | 3,297B  |



12/1/29

12,927

See Notes to Schedule of Investments

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(Unaudited) (cont'd)

| PRINCIPAL AMOUNT | SECURITY   | VALUE†           |
|------------------|--|------------------|
| (000's omitted)  |  | (000's omitted)z |
| Wyoming (1.7%)   |  |                  |
| \$ 4,895         | Wyoming Comm. Dev. Au. Hsg. Rev., Ser. 2006-6,<br>5.00%, due 12/1/21 | \$ 5,013         |
| Other (0.8%)     |  |                  |
| 3,000            | Non-Profit Pfd. Fdg. Trust I, Ser. 2006-C, 4.72%, due<br>9/15/37     | 2,383#           |
|                  | Total Investments (160.9%) (Cost \$443,964)                          | 469,014##        |
|                  | Cash, receivables and other assets, less liabilities<br>(0.6%)       | 1,838            |
|                  | Liquidation Value of Auction Market Preferred<br>Shares [(61.5%)]    | (179,400)        |
|                  | Total Net Assets Applicable to Common<br>Shareholders (100.0%)       | \$ 291,452       |

See Notes to Schedule of Investments

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

| PRINCIPAL AMOUNT         | SECURITY  | VALUE†              |
|--------------------------|---|---------------------|
| (000's omitted)          |   | (000's<br>omitted)z |
| Municipal Notes (165.0%) |   |                     |
| Arizona (0.7%)           |   |                     |
| \$ 500                   | Verrado Comm. Fac. Dist. Number 1 G.O.,<br>Ser. 2003, 6.15%, due 7/15/17  | \$ 498              |
| California (4.6%)        |   |                     |
| 3,115                    | Corona-Norca Unified Sch. Dist. G.O. Cap.<br>Appreciation (Election 2006), Ser. 2009-C,<br>(AGM Insured), 0.00%, due 8/1/24     | 1,852               |
| 1,470                    | Pico Rivera Pub. Fin. Au. Lease Rev., Ser.<br>2009, 4.75%, due 9/1/25   | 1,606               |
|                          |   | 3,458               |
| Guam (3.7%)              |   |                     |
| 500                      | Guam Gov't Waterworks Au. Wtr. &<br>Wastewater Sys. Rev., Ser. 2005, 5.50%, due<br>7/1/16                                       | 528                 |
| 1,000                    | Guam Gov't Waterworks Au. Wtr. &<br>Wastewater Sys. Rev., Ser. 2010, 5.25%, due<br>7/1/25                                       | 1,012               |
| 1,135                    | Guam Gov't Hotel Occupancy Tax Rev., Ser.<br>2011-A, 5.50%, due 11/1/19   | 1,281               |
|                          |   | 2,821               |
| Illinois (1.0%)          |   |                     |
| 715                      | Bartlett Sr. Lien Tax Increment Ref. Rev.<br>(Quarry Redev. Proj.), Ser. 2007, 5.35%, due<br>1/1/17                             | 727                 |
| Massachusetts (1.4%)     |   |                     |
| 1,000                    | Massachusetts St. HFA Hsg. Rev., Ser.<br>2010-C, 5.00%, due 12/1/30   | 1,049               |
| Nevada (1.5%)            |   |                     |
| 1,000                    | Las Vegas Redev. Agcy. Tax Increment Rev.,<br>Ser. 2009-A, 7.50%, due 6/15/23   | 1,131               |
| New York (136.4%)        |   |                     |
| 3,000                    | Albany IDA Civic Fac. Rev. (Charitable<br>Leadership Foundation Ctr. for Med. Science<br>Proj.), Ser. 2002-A, 6.00%, due 7/1/19 | 1,777ÑB‡            |
| 500                      | Cattaraugus Co. IDA Civic Fac. Rev. (St.<br>Bonaventure Univ. Proj.), Ser. 2006-A,<br>5.00%, due 5/1/23                         | 517B                |

|       |  |          |
|-------|--|----------|
| 1,000 | Dutchess Co. IDA Civic Fac. Ref. Rev. (Marist College Proj.), Ser. 2003-A, 5.15%, due 7/1/17                                       | 1,016β   |
| 1,000 | Dutchess Co. Local Dev. Corp. Rev. (Marist College Proj.), Ser. 2012-A, 5.00%, due 7/1/21  | 1,188Ø   |
| 1,000 | Erie Co. IDA Sch. Fac. Rev. (Buffalo City Sch. Dist.), Ser. 2009-A, 5.25%, due 5/1/25  | 1,151    |
| 1,500 | Hempstead Town Local Dev. Corp. Rev. (Molloy College Proj.), Ser. 2009, 5.75%, due 7/1/23  | 1,713β   |
| 1,050 | Long Island Pwr. Au. Elec. Sys. Gen. Rev., Ser. 2006-E, (BHAC Insured), 5.00%, due 12/1/21   | 1,184    |
| 535   | Lyons Comm. Hlth. Initiatives Corp. Fac. Rev., Ser. 2004, 5.50%, due 9/1/14  | 562      |
| 1,000 | Monroe Co. IDA Civic Fac. Rev. (Highland Hosp. of Rochester), Ser. 2005, 5.00%, due 8/1/15   | 1,092βØØ |
| 980   | Monroe Co. IDA Std. Hsg. Rev. (Collegiate Hsg. Foundation—Rochester Institute of Technology Proj.), Ser. 1999-A, 5.25%, due 4/1/19 | 980β     |
| 1,000 | Monroe Co. Newpower Corp. Pwr. Fac. Rev., Ser. 2003, 5.10%, due 1/1/16   | 1,027    |
| 1,000 | Monroe Co. Pub. Imp. Ref. G.O., Ser. 1996, 6.00%, due 3/1/13   | 1,042    |
| 1,000 | Nassau Co. IDA Civic Fac. Rev. (Cold Spring Harbor Laboratory), Ser. 2008, (LOC: JP Morgan Chase), 0.23%, due 1/1/42               | 1,000μβ  |
| 200   | Nassau Co. IDA Civic Fac. Rev. Ref. & Impt. (Cold Spring Harbor Laboratory), Ser. 1999, (LOC: TD Bank N.A.), 0.23%, due 1/1/34     | 200μβ    |
| 1,125 | Nassau Co. IDA Continuing Care Retirement (The Amsterdam Harborside), Ser. 2007-A, 5.88%, due 1/1/18                               | 994β     |
| 30    | New York City G.O., Ser. 2002-A, 5.75%, due 8/1/16 Pre-Refunded 8/1/12   | 30       |
| 970   | New York City G.O., Ser. 2002-A, 5.75%, due 8/1/16   | 983      |
| 100   | New York City G.O., Ser. 2006-I3, (LOC: Bank of America), 0.25%, due 4/1/36  | 100μ     |
| 950   | New York City G.O., Ser. 2009-B, 5.00%, due 8/1/22   | 1,122    |
| 1,000 | New York City G.O., Ser. 2009-E, 5.00%, due 8/1/21   | 1,192    |
| 4,000 | New York City Hsg. Dev. Corp. Multi-Family Hsg. Rev., Ser. 2002-E2, 5.05%, due 11/1/23   | 4,016    |

See Notes to Schedule of Investments



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

| PRINCIPAL AMOUNT | SECURITY   | VALUE†              |
|------------------|--|---------------------|
| (000's omitted)  |  | (000's<br>omitted)z |
| \$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  | \$ 1,027β           |
| 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  | 1,051β              |
| 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  | 2,154μβ             |
| 960              | New York City Muni. Wtr. Fin. Au. Wtr. & Swr. Sys. Rev., Ser. 1992-A, (AMBAC Insured), 5.88%, due 6/15/13  | 1,020               |
| 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), 0.27%, due 6/15/38 | 800μ                |
| 2,000            | New York City Transitional Fin. Au. (Future Tax Secured), Subser. 2002-C2, (LOC: Landesbank Hessen-Thueringen Girozentrale), 0.24%, due 8/1/31             | 2,000μ              |
| 2,025            | New York City Transitional Fin. Au. Rev. (Future Tax Secured), Ser. 2002-C, (AMBAC Insured), 5.25%, due 8/1/17 Pre-Refunded 8/1/12                         | 2,050               |
| 840              | New York City Transitional Fin. Au. Rev. (NYC Rec.), Ser 2002-1D, (LOC: Landesbank Hessen-Thueringen Girozentrale), 0.24%, due 11/1/22                     | 840μ                |
| 1,360            | New York City Transitional Fin. Au. Rev. (NYC Rec.), Ser 2002-3B, (LOC: Wells Fargo Bank N.A.), 0.23%, due 11/1/22   | 1,360μ              |
| 1,000            | New York City Transitional Fin. Au. Rev. (NYC Rec.), Ser. 2002-1C, (LOC: JP Morgan Chase), 0.27%, due 11/1/22  | 1,000μ              |
| 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                                   | 2,109               |
| 1,675            | New York St. Dorm. Au. Insured Rev. (Long Island Univ.), Ser. 2003-A, (Radian Insured), 5.25%, due 9/1/15  | 1,690β              |
| 1,600            | 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   | 1,607β              |

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|       |  |        |
|-------|--|--------|
| 3,000 | New York St. Dorm. Au. Ref. Rev. (North Gen. Hosp. Proj.), Ser. 2003, 5.75%, due 2/15/17   | 3,111B |
| 250   | New York St. Dorm. Au. Rev. (Brookdale Hosp. Med. Ctr.), Ser. 1998-J, 5.20%, due 2/15/16   | 251B   |
| 1,125 | New York St. Dorm. Au. Rev. (City Univ. Sys. Proj.), Ser. 1995-A, 5.63%, due 7/1/16  | 1,276  |
| 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               | 1,982B |
| 500   | New York St. Dorm. Au. Rev. (North Shore-Long Island Jewish Oblig. Group), Ser. 2003, 5.00%, due 5/1/18  | 518B   |
| 2,855 | New York St. Dorm. Au. Rev. (Rivington House Hlth. Care Fac.), Ser. 2002, (SONYMA Insured), 5.25%, due 11/1/15   | 3,042B |
| 2,410 | New York St. Dorm. Au. Rev. (Rochester Institute of Technology Proj.), Ser. 2002-A, (AMBAC Insured), 5.25%, due 7/1/19 Pre-Refunded 7/1/12               | 2,430B |
| 1,000 | 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             | 1,021  |
| 2,445 | New York St. Dorm. Au. Rev. (SS Joachim & Anne Residence Proj.), Ser. 2002, (LOC: Allied Irish Banks), 4.60%, due 7/1/16                                 | 2,447B |
| 500   | New York St. Dorm. Au. Rev. Non St. Supported Debt (Manhattan Marymount College), Ser. 2009, 5.00%, due 7/1/24   | 537B   |
| 900   | New York St. Dorm. Au. Rev. Non St. Supported Debt (Montefiore Med. Ctr.), Ser. 2008, (FHA Insured), 5.00%, due 8/1/21                                   | 1,026B |
| 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  | 1,789B |
| 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                         | 2,115B |
| 1,000 | New York St. Dorm. Au. Rev. Non St. Supported Debt (NYU Hosp. Ctr.), Ser. 2006-A, 5.00%, due 7/1/20  | 1,102B |
| 975   | New York St. Dorm. Au. Rev. Non St. Supported Debt (NYU Hosp. Ctr.), Ser. 2007-B, 5.25%, due 7/1/24  | 1,069B |
| 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 | 2,379B |
| 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   | 2,716  |
| 1,615 | New York St. HFA Rev. (Affordable Hsg.), Ser. 2009-B, 4.50%, due 11/1/29   | 1,693  |
| 1,230 | New York St. Muni. Bond Bank Agcy., Subser. 2009-B1, 5.00%, due 12/15/23   | 1,392  |

See Notes to Schedule of Investments

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

| PRINCIPAL AMOUNT | SECURITY  | VALUE†           |
|------------------|---|------------------|
| (000's omitted)  |   | (000's omitted)z |
| \$ 1,295         | New York St. Muni. Bond Bank Agcy., Subser. 2009-B1, 5.00%, due 12/15/24  | \$ 1,467         |
| 1,475            | New York St. Thruway Au. Second Gen. Hwy. & Bridge Trust Fund Bonds, Ser. 2007-B, 5.00%, due 4/1/20               | 1,705            |
| 1,090            | New York St. Thruway Au. Second Gen. Hwy. & Bridge Trust Fund Bonds, Ser. 2009-B, 5.00%, due 4/1/19               | 1,329            |
| 1,250            | New York St. Urban Dev. Corp. Ref. Rev., Ser. 2008-D, 5.25%, due 1/1/20   | 1,485            |
| 965              | New York St. Urban Dev. Corp. Rev. (St. Personal Income Tax), Ser. 2008-A1, 5.00%, due 12/15/23                   | 1,157            |
| 1,375            | New York Tobacco Settlement Fin. Corp., Ser. 2003-B1C, 5.50%, due 6/1/22  | 1,447            |
| 640              | Niagara Area Dev. Corp. Rev. (Niagara Univ. Proj.), Ser. 2012-A, 5.00%, due 5/1/25                                | 698Ø             |
| 300              | Niagara Area Dev. Corp. Rev. (Niagara Univ. Proj.), Ser. 2012-A, 5.00%, due 5/1/26                                | 325Ø             |
| 1,715            | Niagara Co. IDA Civic Fac. Rev. (Niagara Univ. Proj.), Ser. 2001-A, (Radian Insured), 5.50%, due 11/1/16          | 1,737B           |
| 1,000            | Onondaga Co. Trust Cultural Res. Rev. (Syracuse Univ. Proj.), Ser. 2010-B, 5.00%, due 12/1/19                     | 1,192B           |
| 3,000            | Port Au. of NY & NJ Rev. Consolidated Bonds, Ser. 2002, (AMBAC Insured), 5.50%, due 12/15/12                      | 3,048            |
| 1,000            | Saratoga Co. IDA Civic Fac. Rev. (Saratoga Hosp. Proj.), Ser. 2007-B, 5.00%, due 12/1/22                          | 1,091B           |
| 1,575            | Syracuse IDA Civic Fac. Rev. (Syracuse Univ. Proj.), Ser. 2008-A2, (LOC: JP Morgan Chase), 0.24%, due 12/1/37     | 1,575µB          |
| 1,570            | Triborough Bridge & Tunnel Au. Oblig., Ser. 1998-A, (National Public Finance Guarantee Corp. Insured), 4.75%, due | 1,690            |



|                     |  |  |           |
|---------------------|--|--|-----------|
|                     | 1/1/24   |  |           |
| 2,000               | Triborough Bridge & Tunnel Au. Rev.,<br>Subser. 2008-D, 5.00%, due 11/15/23  |  | 2,309     |
| 1,535               | Ulster Co. Res. Rec. Agcy. Solid Waste<br>Sys. Ref. Rev., Ser. 2002, (AMBAC<br>Insured), 5.25%, due 3/1/16   |  | 1,582     |
| 1,405               | United Nations Dev. Corp. Rev., Ser.<br>2009-A, 5.00%, due 7/1/22  |  | 1,622     |
| 1,000               | Westchester Co. IDA Continuing Care<br>Retirement Comm. Rev. (Kendal on<br>Hudson Proj.),<br>Ser. 2003-B, 6.50%, due 1/1/34 Putable<br>1/1/13                |  | 1,004µß   |
|                     |  |  | 102,879   |
| Pennsylvania (2.4%) |  |  |           |
| 2,000               | Pennsylvania St. Turnpike Commission<br>Turnpike Rev. (Cap. Appreciation),<br>Subser. 2010-B2, 0.00%, due 12/1/34  |  | 1,842bØØ  |
| Puerto Rico (10.2%) |  |  |           |
| 2,000               | Puerto Rico Commonwealth Aqueduct &<br>Swr. Au. Sr. Lien Rev., Ser. 2012-A,<br>4.25%, due 7/1/25   |  | 1,976     |
| 1,500               | Puerto Rico Commonwealth Gov't Dev.<br>Bank, Ser. 1985,<br>(National Public Finance Guarantee Corp.<br>Insured), 4.75%, due 12/1/15                          |  | 1,539     |
| 1,050               | Puerto Rico Commonwealth Ref. G.O.<br>(Pub. Imp.), Ser. 2001-A, (XLCA<br>Insured), 5.50%, due 7/1/17   |  | 1,188     |
| 750                 | Puerto Rico Elec. Pwr. Au. Pwr. Rev., Ser.<br>2010-XX, 5.25%, due 7/1/35   |  | 770       |
| 1,060               | Puerto Rico Ind. Tourist Ed. Med. & Env.<br>Ctrl. Fac. Rev. (Polytechnic Univ. of<br>Puerto Rico Proj.),<br>Ser. 2002-A, (ACA Insured), 5.25%, due<br>8/1/16 |  | 1,066ß    |
| 1,000               | Puerto Rico Sales Tax Fin. Corp. Sales<br>Tax Rev., Subser. 2009-A, 5.00%, due<br>8/1/24   |  | 1,118     |
|                     |  |  | 7,657     |
| Tennessee (0.7%)    |  |  |           |
| 500                 | Tennessee St. Energy Acquisition Corp.<br>Gas Rev., Ser. 2006-A, 5.25%, due 9/1/23   |  | 553       |
| Texas (2.4%)        |  |  |           |
| 1,750               | Love Field Arpt. Modernization Corp.<br>Spec. Fac. Rev. (Southwest Airlines Co.<br>Proj.), Ser. 2010, 5.25%, due 11/1/40                                     |  | 1,807ß    |
|                     | Total Investments (165.0%) (Cost<br>\$121,124)   |  | 124,422## |
|                     |  |  | (752)     |

|   |           |
|---|-----------|
| Liabilities, less cash, receivables and other assets [(1.0%)  |           |
| Liquidation Value of Auction Market Preferred Shares [(64.0%) | (48,250)  |
| Total Net Assets Applicable to Common Shareholders (100.0%)   | \$ 75,420 |

See Notes to Schedule of Investments

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Notes to Schedule of Investments (Unaudited)

† In accordance with Accounting Standards Codification (“ASC”) 820 “Fair Value 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

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

The following is a summary, categorized by Level, of inputs used to value the Funds' investments as of April 30, 2012:

| Asset Valuation Inputs<br>(000's omitted) | Level 1 | Level 2    | Level 3 | Total      |
|---|---------|------------|---------|------------|
| <b>California</b>                         |         |            |         |            |
| Investments:                              |         |            |         |            |
| Municipal Notes <sup>^</sup>              | \$ —    | \$ 145,505 | \$ —    | \$ 145,505 |
| Total Investments                         | —       | 145,505    | —       | 145,505    |
| <b>Intermediate</b>                       |         |            |         |            |
| Investments:                              |         |            |         |            |
| Municipal Notes <sup>^</sup>              | —       | 469,014    | —       | 469,014    |
| Total Investments                         | —       | 469,014    | —       | 469,014    |
| <b>New York</b>                           |         |            |         |            |
| Investments:                              |         |            |         |            |
| Municipal Notes <sup>^</sup>              | —       | 124,422    | —       | 124,422    |
| Total Investments                         | —       | 124,422    | —       | 124,422    |

<sup>^</sup> 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 six months ended April 30, 2012.

<sup>##</sup> At April 30, 2012, selected fund information on a U.S. federal income tax basis was as follows:

| (000's<br>omitted) | Cost       | Gross<br>Unrealized<br>Appreciation | Gross<br>Unrealized<br>Depreciation | Net<br>Unrealized<br>Appreciation<br>(Depreciation) |
|--------------------|------------|-------------------------------------|-------------------------------------|---|
| California         | \$ 139,632 | \$ 6,642                            | \$ 769                              | \$ 5,873  |
| Intermediate       | 443,970    | 30,687                              | 5,643                               | 25,044  |
| New York           | 121,127    | 5,474                               | 2,179                               | 3,295   |

<sup>ß</sup> Security is guaranteed by the corporate or non-profit obligor.

<sup>Ñ</sup> These securities have been deemed by the investment manager to be illiquid. At April 30, 2012, these securities amounted to \$1,177,000 or 0.4% of net assets applicable to common shareholders for Intermediate and \$1,777,000 or 2.4% of net assets applicable to common shareholders for New York.

<sup>Ø</sup> All or a portion of this security was purchased on a when-issued basis. At April 30, 2012, these securities amounted to \$2,175,000 or 2.5% of net assets applicable to common shareholders for California, \$3,266,000 or 1.1% of net assets applicable to common shareholders for Intermediate and \$2,211,000 or 2.9% of net assets applicable to common shareholders for New York.

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

Floating rate securities are securities whose yields vary with a designated market index or market rate. These securities are shown at their current rates as of April 30, 2012, and at their final maturity dates.

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

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

See Notes to Financial Statements

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

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 security subject to restrictions on resale under federal securities laws. Securities were purchased under Rule 144A of the Securities Act of 1933 or are private placements and, unless registered under the Act or exempted from registration, may only be sold to qualified institutional investors. These securities have been deemed by the investment manager to be illiquid. At April 30, 2012, these securities amounted to approximately \$2,383,000 or 0.8% of net assets applicable to common shareholders for Intermediate and approximately \$0 or 0.0% of net assets applicable to common shareholders for New York.

| (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 April 30, 2012 | Fair Value Percentage of Net Assets Applicable to Common Shareholders as of April 30, 2012 |
|-----------------|---|------------------|------------------|---|----------------------------|--|
| Intermediate    | New York Liberty Dev. Corp. Rev. (Nat'l Sports Museum Proj.), Ser. 2006-A, 6.13%, due 2/15/19 | 8/4/2006         | \$ 1,100         | 0.4 %   | \$ 0                       | 0.0 %  |
|                 | Non-Profit Pfd. Fdg. Trust I, Ser. 2006-C,  | 10/2/2006        | 3,000            | 1.0   | 2,383                      | 0.8  |

|          |  |          |     |     |   |     |
|----------|--|----------|-----|-----|---|-----|
|          | 4.72%, due 9/15/37   |          |     |     |   |     |
| New York | New York Liberty<br>Dev. Corp. Rev.<br>(Nat'l Sports<br>Museum Proj.), Ser.<br>2006-A, 6.13%, due<br>2/15/19 | 8/4/2006 | 660 | 0.9 | 0 | 0.0 |

See Notes to Financial Statements



## Statements of Assets and Liabilities (Unaudited)

Neuberger Berman  
(000's omitted except per share amounts)

|   | CALIFORNIA<br>INTERMEDIATE<br>MUNICIPAL<br>FUND<br>April 30, 2012 | INTERMEDIATE<br>MUNICIPAL<br>FUND<br>April 30, 2012 | NEW YORK<br>INTERMEDIATE<br>MUNICIPAL<br>FUND<br>April 30, 2012 |
|---|---|---|---|
| <b>Assets</b>   |   |   |   |
| Investments in securities, at value* (Note A)—<br>see Schedule of Investments:  |   |   |   |
| Unaffiliated issuers  | \$ 145,505  | \$ 469,014  | \$ 124,422  |
| Cash  | 460   | 30  | 37  |
| Interest receivable   | 1,887   | 6,703   | 1,856   |
| Receivable for securities sold  | 25  | —   | —   |
| Prepaid expenses and other assets   | 10  | 19  | 10  |
| <b>Total Assets</b>   | <b>147,887</b>  | <b>475,766</b>                                      | <b>126,325</b>  |
| <b>Liabilities</b>  |   |   |   |
| Distributions payable—preferred shares  | 6   | 16  | 5   |
| Distributions payable—common shares   | 375   | 1,311   | 329   |
| Payable for securities purchased  | 2,171   | 3,259   | 2,205   |
| Payable to investment manager—net (Note B)  | 24  | 77  | 20  |
| Payable to administrator (Note B)   | 36  | 115   | 30  |
| Accrued expenses and other payables   | 74  | 136   | 66  |
| <b>Total Liabilities</b>  | <b>2,686</b>  | <b>4,914</b>  | <b>2,655</b>  |
| <b>Auction Market Preferred Shares Series A &amp; B at liquidation value</b>  |   |   |   |
| 3,000, 8,000 and 3,000 shares authorized, 2,360, 7,176 and<br>1,930 shares issued and outstanding for California, Intermediate<br>and New York, respectively; |   |   |   |
| \$ .0001 par value, \$25,000 liquidation value<br>per share (Note A)  | 59,000  | 179,400   | 48,250  |
| <b>Net Assets applicable to Common<br/>Shareholders at value</b>  | <b>\$ 86,201</b>  | <b>\$ 291,452</b>                                   | <b>\$ 75,420</b>  |
| <b>Net Assets applicable to Common Shareholders consist of:</b>   |   |   |   |
| Paid-in capital—common shares   | \$ 78,719   | \$ 267,296  | \$ 72,005   |
| Undistributed net investment income (loss)  | 2,384   | 9,233   | 1,631   |
| Accumulated net realized gains (losses) on<br>investments   | (775)   | (10,127)  | (1,514)   |
| Net unrealized appreciation (depreciation) in<br>value of investments   | 5,873   | 25,050  | 3,298   |
| <b>Net Assets applicable to Common<br/>Shareholders at value</b>  | <b>\$ 86,201</b>  | <b>\$ 291,452</b>                                   | <b>\$ 75,420</b>  |
| <b>Common Shares Outstanding (\$ .0001 par<br/>value; 999,997,000,<br/>999,992,000 and 999,997,000 shares<br/>authorized for California,</b>                  | <b>5,512</b>  | <b>18,722</b>                                       | <b>5,058</b>  |

Intermediate and New York, respectively)

Net Asset Value Per Common Share

|                      |            |            |            |
|----------------------|------------|------------|------------|
| Outstanding          | \$ 15.64   | \$ 15.57   | \$ 14.91   |
| *Cost of Investments | \$ 139,632 | \$ 443,964 | \$ 121,124 |

See Notes to Financial Statements

## Statements of Operations (Unaudited)

Neuberger Berman  
(000's omitted)

|   | CALIFORNIA<br>INTERMEDIATE<br>MUNICIPAL<br>FUND<br>For the Six<br>Months Ended<br>April 30,<br>2012 | INTERMEDIATE<br>MUNICIPAL<br>FUND<br>For the Six<br>Months Ended<br>April 30,<br>2012 | NEW YORK<br>INTERMEDIATE<br>MUNICIPAL<br>FUND<br>For the Six<br>Months Ended<br>April 30,<br>2012 |
|---|---|---|---|
| Investment Income:  |   |   |   |
| Income (Note A):  |   |   |   |
| Interest income   | \$ 3,079  | \$ 10,930   | \$ 2,606  |
| Expenses:   |   |   |   |
| Investment management fees (Note B)   | 179   | 579   | 153   |
| Administration fees (Note B)  | 215   | 695   | 183   |
| Auction agent fees (Note A)   | 43  | 135   | 35  |
| Audit fees  | 28  | 28  | 28  |
| Basic maintenance expense (Note A)  | 12  | 12  | 12  |
| Custodian fees (Note A)   | 37  | 78  | 32  |
| Insurance expense   | 4   | 11  | 3   |
| Legal fees  | 21  | 71  | 14  |
| Shareholder reports   | 17  | 30  | 17  |
| Stock exchange listing fees   | 1   | 3   | 1   |
| Stock transfer agent fees   | 9   | 9   | 9   |
| Directors' fees and expenses  | 26  | 26  | 26  |
| Miscellaneous   | 11  | 14  | 12  |
| Total expenses  | 603   | 1,691   | 525   |
| Investment management fees waived (Note B)  | (36)  | (116)   | (31)  |
| Expenses reduced by custodian fee expense<br>offset<br>arrangement (Note A)                             | —   | —   | —   |
| Total net expenses  | 567   | 1,575   | 494   |
| Net investment income (loss)  | \$ 2,512  | \$ 9,355  | \$ 2,112  |
| Realized and Unrealized Gain (Loss) on Investments (Note A):  |   |   |   |
| Net realized gain (loss) on:  |   |   |   |
| Sales of investment securities of unaffiliated<br>issuers   | 9   | 292   | (4)   |
| Change in net unrealized appreciation (depreciation) in value of:                                       |   |   |   |
| Unaffiliated investment securities  | 2,812   | 11,658  | 2,032   |
| Net gain (loss) on investments  | 2,821   | 11,950  | 2,028   |
| Distributions to Preferred Shareholders   | (64)  | (199)   | (55)  |
| Net increase (decrease) in net assets applicable<br>to Common<br>Shareholders resulting from operations | \$ 5,269  | \$ 21,106   | \$ 4,085  |

See Notes to Financial Statements

## Statements of Changes in Net Assets

Neuberger Berman  
(000's omitted)

|  | CALIFORNIA INTERMEDIATE<br>MUNICIPAL FUND               |                                   | INTERMEDIATE<br>MUNICIPAL FUND                          |                                   |
|--|---|-----------------------------------|---|-----------------------------------|
|  | Six Months<br>Ended<br>April 30,<br>2012<br>(Unaudited) | Year Ended<br>October 31,<br>2011 | Six Months<br>Ended<br>April 30,<br>2012<br>(Unaudited) | Year Ended<br>October 31,<br>2011 |
| Increase (Decrease) in Net Assets Applicable<br>to Common Shareholders:                                    |   |                                   |   |                                   |
| From Operations (Note A):  |   |                                   |   |                                   |
| Net investment income (loss)   | \$ 2,512  | \$ 5,441                          | \$ 9,355  | \$ 18,669                         |
| Net realized gain (loss) on<br>investments   | 9   | 240                               | 292   | 698                               |
| Change in net unrealized<br>appreciation<br>(depreciation) of investments                                  | 2,812   | (1,889)                           | 11,658  | (4,684)                           |
| Distributions to Preferred Shareholders<br>From (Note A):  |   |                                   |   |                                   |
| Net investment income  | (64)  | (197)                             | (199)   | (598)                             |
| Net increase (decrease) in net assets<br>applicable to<br>common shareholders resulting<br>from operations | 5,269   | 3,595                             | 21,106  | 14,085                            |
| Distributions to Common Shareholders<br>From (Note A):   |   |                                   |   |                                   |
| Net investment income  | (2,248)   | (4,496)                           | (7,858)   | (15,682)                          |
| From Capital Share Transactions (Note D):  |   |                                   |   |                                   |
| Proceeds from reinvestment of<br>dividends and<br>distributions  | 53  | 22                                | 688   | 212                               |
| Net Increase (Decrease) in Net<br>Assets<br>Applicable to Common<br>Shareholders                           | 3,074   | (879)                             | 13,936  | (1,385)                           |
| Net Assets Applicable to<br>Common Shareholders:   |   |                                   |   |                                   |
| Beginning of period  | 83,127  | 84,006                            | 277,516   | 278,901                           |
| End of period  | \$ 86,201   | \$ 83,127                         | \$ 291,452  | \$ 277,516                        |
| Undistributed net investment<br>income (loss) at<br>end of period  | \$ 2,384  | \$ 2,184                          | \$ 9,233  | \$ 7,935                          |

See Notes to Financial Statements



NEW YORK INTERMEDIATE  
MUNICIPAL FUND

|  | Six Months<br>Ended<br>April 30,<br>2012<br>(Unaudited) | Year Ended<br>October 31,<br>2011 |
|--|---|-----------------------------------|
|--|---|-----------------------------------|

|   |          |           |
|---|----------|-----------|
| Increase (Decrease) in Net Assets Applicable to Common Shareholders:                              |          |           |
| From Operations (Note A):   |          |           |
| Net investment income (loss)  | \$ 2,112 | \$ 4,476  |
| Net realized gain (loss) on investments   | (4)      | (7)       |
| Change in net unrealized appreciation (depreciation) of investments                               | 2,032    | (2,182)   |
| Distributions to Preferred Shareholders From (Note A):  |          |           |
| Net investment income   | (55)     | (161)     |
| Net increase (decrease) in net assets applicable to common shareholders resulting from operations | 4,085    | 2,126     |
| Distributions to Common Shareholders From (Note A):   |          |           |
| Net investment income   | (1,971)  | (3,937)   |
| From Capital Share Transactions (Note D):   |          |           |
| Proceeds from reinvestment of dividends and distributions   | 175      | —         |
| Net Increase (Decrease) in Net Assets Applicable to Common Shareholders                           | 2,289    | (1,811)   |
| Net Assets Applicable to Common Shareholders:   |          |           |
| Beginning of period   | 73,131   | 74,942    |
| End of period   | \$75,420 | \$ 73,131 |
| Undistributed net investment income (loss) at end of period                                       |          |           |
|   | \$ 1,631 | \$ 1,545  |

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

Note A—Summary of Significant Accounting Policies:

- 1 General: The Funds were organized as Maryland corporations on July 29, 2002. California and New York 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 2008 - 2010. As of April 30, 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, 2011, permanent differences resulting primarily from different book and tax accounting for expiration of capital loss carryforwards were reclassified at fiscal year-end. These reclassifications had no effect on net income, net asset value (“NAV”) or NAV per share of each Fund.





The tax character of distributions paid during the years ended October 31, 2011 and October 31, 2010 were as follows:

|              | Tax-Exempt Income |              | Distributions Paid From: |           | Total        |              |
|--------------|-------------------|--------------|--------------------------|-----------|--------------|--------------|
|              | 2011              | 2010         | Ordinary Income          | 2010      | 2011         | 2010         |
|              |                   |              | 2011                     |           |              |              |
| California   | \$ 4,620,617      | \$ 4,663,999 | \$ 72,367                | \$ 22,209 | \$ 4,692,984 | \$ 4,686,208 |
| Intermediate | 15,974,776        | 15,934,271   | 305,243                  | 266,542   | 16,280,019   | 16,200,813   |
| New York     | 4,084,675         | 4,083,442    | 13,214                   | 8,576     | 4,097,889    | 4,092,018    |

As of October 31, 2011, 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 | Unrealized Appreciation (Depreciation) | Loss Carryforwards and Deferrals | Total        |
|--------------|---------------------------------|-------------------------------|------------------------------|--|----------------------------------|--------------|
|              | California                      | \$ 2,560,723                  | \$ —                         | \$ —                                   | \$ 3,060,585                     | \$ (783,685) |
| Intermediate | 9,245,003                       | —                             | —                            | 13,386,051                             | (10,412,873)                     | 12,218,181   |
| New York     | 1,879,028                       | —                             | —                            | 1,262,406                              | (1,506,210)                      | 1,635,224    |

The differences between book basis and tax basis distributable earnings is attributable primarily to timing differences of distribution payments, 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. Under current tax law, the use of a fund's capital loss carryforwards to offset future gains may be limited. As determined at October 31, 2011 each Fund had unused capital loss carryforwards available for federal income tax purposes to offset net realized capital gains, if any, as follows:

|              | 2012    |        | 2013 |      | 2014 |      | Expiring in: |         | 2018       |         |
|--------------|---------|--------|------|------|------|------|--------------|---------|------------|---------|
|              |         |        |      |      |      |      | 2015         | 2016    | 2017       |         |
| California   | \$ —    | \$ —   | \$ — | \$ — | \$ — | \$ — | \$ —         | \$ —    | \$ 783,685 | \$ —    |
| Intermediate | 139,567 | 58,816 | —    | —    | —    | —    | 126,780      | 232,566 | 9,552,881  | 302,263 |
| New York     | 156,636 | 18,838 | —    | —    | —    | —    | —            | 269,555 | 1,053,807  | 7,374   |

During the year ended October 31, 2011, California and Intermediate utilized capital loss carryforwards of \$240,263 and \$698,764, respectively. During the year ended October 31, 2011, New York had capital loss carryforwards expire of \$237,642.

On December 22, 2010, the Regulated Investment Company ("RIC") Modernization Act of 2010 (the "Act") was enacted. The Act modernizes several of the federal income and excise tax provisions related to RICs, and, with certain exceptions, is effective for taxable years beginning after December 22, 2010. 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. Rules in effect previously limited the carryforward period to eight years and all carryforwards were considered short-term in character. Capital loss carryforwards generated in taxable years beginning after the effective date of the Act must be fully used before capital loss carryforwards generated in taxable years prior to the effective date of the Act; therefore, under certain

circumstances, capital loss carryforwards available as of the report date, if any, may expire unused.

- 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 May 15, 2012, each Fund declared a monthly distribution to common shareholders payable June 15, 2012, to shareholders of record on May 31, 2012, with an ex-date of May 29, 2012 as follows:

Distribution per share

|              |          |
|--------------|----------|
| California   | \$ 0.068 |
| Intermediate | 0.070    |
| New York     | 0.065    |

On June 15, 2012, each Fund declared a monthly distribution to common shareholders payable July 16, 2012, to shareholders of record on June 29, 2012, with an ex-date of June 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<br>Shares | Series B<br>Shares |
|--------------|--------------------|--------------------|
| California   | 1,500              | 1,500              |
| Intermediate | 4,000              | 4,000              |
| New York     | 1,500              | 1,500              |

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

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

All shares of each series of AMPS have a liquidation preference of \$25,000 per share plus any accumulated unpaid distributions, whether or not earned or declared by a Fund, but excluding interest thereon (“Liquidation Value”).

Distributions to AMPS shareholders, which are cumulative, are accrued daily. It is the policy of each Fund to pay distributions every 7 days for each Fund's AMPS Series A and every 28 days for each Fund's AMPS Series B, unless in a special rate period.

In the absence of a special rate period, distribution rates are reset every 7 days for each Fund's AMPS Series A, based on the results of an auction. For the six months ended April 30, 2012, distribution rates ranged from:

|              | Distribution<br>Rate |
|--------------|----------------------|
| California   | 0.11% –<br>0.38%     |
| Intermediate | 0.11% –<br>0.40%     |
| New York     | 0.11% –<br>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 six months ended April 30, 2012, distribution rates ranged from:

|              | Distribution<br>Rate |
|--------------|----------------------|
| California   | 0.11% –<br>0.32%     |
| Intermediate | 0.11% –<br>0.34%     |
| New York     | 0.11% –<br>0.36%     |

The Funds declared distributions to AMPS shareholders for the period May 1, 2012 to May 31, 2012 for each series of the AMPS as follows:

|              | Series A<br>Shares | Series B<br>Shares |
|--------------|--------------------|--------------------|
| California   | \$ 8,439           | \$ 8,281           |
| Intermediate | 25,885             | 25,503             |
| New York     | 6,879              | 6,859              |

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 six months ended April 30, 2012, the impact of this arrangement was a reduction of expenses of \$256, \$443, and \$172 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 has 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          | % of Average<br>Daily<br>Managed<br>Assets |
|---------------------|--|
| October 31,<br>2012 | 0.05                                       |

For the six months ended April 30, 2012, such waived fees amounted to \$35,841, \$115,757, and \$30,566 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 approximately 54% of NBG’s common units, and Lehman Brothers Holdings Inc. (“LBHI”) and certain of its subsidiaries (collectively the “LBHI Parties”) own the remaining 46% of such common units. Pursuant to agreements among NBG, NBSH and the LBHI Parties, NBG is entitled to acquire the remaining

common units not owned by NBSH through a process that is expected to end in 2017. In April, 2012, NBG committed to and began payments for equity purchases from the LBHI parties, which are expected to raise employee ownership to approximately 64% by year end.

#### Note C—Securities Transactions:

During the six months ended April 30, 2012, there were purchase and sale transactions of long-term securities as follows:

| (000's omitted) | Purchases | Sales     |
|-----------------|-----------|-----------|
| California      | \$ 21,278 | \$ 16,551 |
| Intermediate    | 92,595    | 80,245    |
| New York        | 6,483     | 3,160     |

#### Note D—Capital:

At April 30, 2012, the common shares outstanding and the common shares of each Fund owned by Neuberger were as follows:

|              | Common Shares<br>Outstanding | Common Shares<br>Owned by<br>Neuberger |
|--------------|------------------------------|--|
| California   | 5,512,415                    | 7,820                                  |
| Intermediate | 18,721,547                   | 7,862                                  |
| New York     | 5,058,476                    | 7,851                                  |

Transactions in common shares for the six months ended April 30, 2012 and for the year ended October 31, 2011, were as follows:

|              | Shares Issued on<br>Reinvestment of<br>Dividends<br>and Distributions |        | Net Increase/(Decrease)<br>in Common Shares<br>Outstanding |        |
|--------------|---|--------|--|--------|
|              | 2012  | 2011   | 2012   | 2011   |
| California   | 3,418   | 1,520  | 3,418  | 1,520  |
| Intermediate | 45,154  | 14,410 | 45,154   | 14,410 |
| New York     | 11,827  | —      | 11,827   | —      |

#### 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 waivers 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). 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 May 2011, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2011-04 "Amendments to Achieve Common Fair Value Measurement and Disclosure Requirements in U.S. GAAP and International Financial Reporting Standards ("IFRS')." ASU No. 2011-04 amends ASC 820 to establish common requirements for measuring fair value and for disclosing information about fair value measurements in accordance with GAAP and IFRS. It will not affect the fair valuation of the Funds' investments, but rather the quantitative and qualitative disclosures in the financial statements. ASU No. 2011-04 is effective for fiscal years beginning after December 15, 2011 and for interim periods within those fiscal years. Management is currently evaluating the impact of the adoption of ASU No. 2011-04 on the Funds' financial statement disclosures.

Note G—Unaudited Financial Information:

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

## Financial Highlights

## California Intermediate Municipal Fund

The following table includes selected data for a share outstanding throughout each period and other performance information derived from the Financial Statements. Per share amounts that round to less than \$.01 or \$(.01) per share are presented as \$.00 or \$(.00), respectively.

|   | Six Months<br>Ended<br>April 30,<br>2012<br>(Unaudited) | 2011     | 2010     | Year Ended October 31, |          |          |
|---|---|----------|----------|------------------------|----------|----------|
|   |   |          |          | 2009                   | 2008     | 2007     |
| Common Share Net<br>Asset Value,<br>Beginning of Period                     | \$ 15.09  | \$ 15.25 | \$ 14.41 | \$ 12.99               | \$ 14.60 | \$ 15.00 |
| Income From Investment Operations<br>Applicable to Common Shareholders:     |   |          |          |                        |          |          |
| Net Investment<br>Income (Loss)¢  | .46   | .99      | .98      | .88                    | .92      | .94      |
| Net Gains or Losses on<br>Securities<br>(both realized and<br>unrealized)   | .51   | (.29)    | .71      | 1.22                   | (1.58)   | (.35)    |
| Common Share Equivalent of Distributions<br>to Preferred Shareholders From: |   |          |          |                        |          |          |
| Net Investment<br>Income¢   | (.01)   | (.04)    | (.04)    | (.08)                  | (.31)    | (.30)    |
| Total From Investment<br>Operations<br>Applicable to<br>Common Shareholders | .96   | .66      | 1.65     | 2.02                   | (.97)    | .29      |
| Less Distributions to Common<br>Shareholders From:                          |   |          |          |                        |          |          |
| Net Investment<br>Income  | (.41)   | (.82)    | (.81)    | (.66)                  | (.64)    | (.69)    |
| Accretive Effect of<br>Tender Offer   | —   | —        | —        | .06                    | —        | —        |
| Common Share Net<br>Asset Value,<br>End of Period                           | \$ 15.64  | \$ 15.09 | \$ 15.25 | \$ 14.41               | \$ 12.99 | \$ 14.60 |
| Common Share<br>Market Value,<br>End of Period                              | \$ 16.21  | \$ 14.68 | \$ 14.56 | \$ 13.14               | \$ 10.73 | \$ 13.08 |
| Total Return, Common<br>Share   |   |          |          |                        |          |          |
| Net Asset Value†  | 6.41%**   | 4.77%    | 12.07%   | 17.12%                 | (6.39)%  | 2.16%    |
| Total Return, Common<br>Share   | 13.37%**  | 6.75%    | 17.34%   | 29.29%                 | (13.69)% | (6.29)%  |

Market Value†

Supplemental Data/Ratios††

Net Assets Applicable

to

Common

Shareholders,

End of Period (in

millions)

|    |      |    |      |    |      |    |      |    |      |    |      |
|----|------|----|------|----|------|----|------|----|------|----|------|
| \$ | 86.2 | \$ | 83.1 | \$ | 84.0 | \$ | 79.3 | \$ | 88.3 | \$ | 99.3 |
|----|------|----|------|----|------|----|------|----|------|----|------|

Preferred Shares

Outstanding,

End of Period (in

millions)

|    |      |    |      |    |      |    |      |    |      |    |      |
|----|------|----|------|----|------|----|------|----|------|----|------|
| \$ | 59.0 | \$ | 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 | \$ | 25,000 |
|----|--------|----|--------|----|--------|----|--------|----|--------|----|--------|

Ratios are Calculated Using

Average Net Assets Applicable

to Common Shareholders

Ratio of Gross

Expenses#

|        |       |       |       |       |       |
|--------|-------|-------|-------|-------|-------|
| 1.43%* | 1.46% | 1.59% | 1.59% | 1.34% | 1.34% |
|--------|-------|-------|-------|-------|-------|

Ratio of Net Expenses‡

|        |       |       |       |       |      |
|--------|-------|-------|-------|-------|------|
| 1.34%* | 1.29% | 1.33% | 1.34% | 1.02% | .94% |
|--------|-------|-------|-------|-------|------|

Ratio of Net

Investment Income

(Loss)

Excluding Preferred

Share

DistributionsØØ

|        |       |       |       |       |       |
|--------|-------|-------|-------|-------|-------|
| 5.93%* | 6.68% | 6.60% | 6.51% | 6.45% | 6.36% |
|--------|-------|-------|-------|-------|-------|

Portfolio Turnover

Rate

|       |     |     |     |     |    |
|-------|-----|-----|-----|-----|----|
| 12%** | 16% | 23% | 27% | 14% | 3% |
|-------|-----|-----|-----|-----|----|

Asset Coverage Per

Preferred Share,

End of Period@

|    |        |    |        |    |        |    |        |    |        |    |        |
|----|--------|----|--------|----|--------|----|--------|----|--------|----|--------|
| \$ | 61,529 | \$ | 60,224 | \$ | 60,597 | \$ | 58,620 | \$ | 62,432 | \$ | 67,108 |
|----|--------|----|--------|----|--------|----|--------|----|--------|----|--------|

See Notes to Financial Highlights

## Financial Highlights

## Intermediate Municipal Fund

The following table includes selected data for a share outstanding throughout each period and other performance information derived from the Financial Statements. Per share amounts that round to less than \$.01 or \$(.01) per share are presented as \$.00 or \$(.00), respectively.

|   | Six Months<br>Ended<br>April 30,<br>2012<br>(Unaudited) | 2011     | 2010     | Year Ended October 31, |          |          |
|---|---|----------|----------|------------------------|----------|----------|
|   |   |          |          | 2009                   | 2008     | 2007     |
| Common Share Net Asset Value,<br>Beginning of Period                        | \$ 14.86  | \$ 14.94 | \$ 14.15 | \$ 13.01               | \$ 14.55 | \$ 14.91 |
| Income From Investment Operations<br>Applicable to Common Shareholders:     |   |          |          |                        |          |          |
| Net Investment Income<br>(Loss)¢  | .50   | 1.00     | .99      | .95                    | .97      | .98      |
| Net Gains or Losses on<br>Securities<br>(both realized and<br>unrealized)   | .64   | (.21)    | .67      | .91                    | (1.53)   | (.35)    |
| Common Share Equivalent of Distributions<br>to Preferred Shareholders From: |   |          |          |                        |          |          |
| Net Investment<br>Income¢   | (.01)   | (.03)    | (.04)    | (.08)                  | (.33)    | (.32)    |
| Total From Investment<br>Operations<br>Applicable to Common<br>Shareholders | 1.13  | .76      | 1.62     | 1.78                   | (.89)    | .31      |
| Less Distributions to Common<br>Shareholders From:                          |   |          |          |                        |          |          |
| Net Investment Income   | (.42)   | (.84)    | (.83)    | (.67)                  | (.65)    | (.67)    |
| Accretive Effect of<br>Tender Offer   | —   | —        | —        | .03                    | —        | —        |
| Common Share Net<br>Asset Value,<br>End of Period                           | \$ 15.57  | \$ 14.86 | \$ 14.94 | \$ 14.15               | \$ 13.01 | \$ 14.55 |
| Common Share Market<br>Value,<br>End of Period                              | \$ 16.13  | \$ 14.75 | \$ 14.80 | \$ 13.01               | \$ 11.00 | \$ 12.86 |
| Total Return, Common<br>Share   |   |          |          |                        |          |          |
| Net Asset Value†  | 7.67%**   | 5.51%    | 11.89%   | 14.73%                 | (5.87)%  | 2.48%    |
| Total Return, Common<br>Share   | 12.38%**  | 5.71%    | 20.56%   | 24.76%                 | (9.95)%  | (5.03)%  |

Market Value†

Supplemental Data/Ratios††

Net Assets Applicable

to

Common

Shareholders,

End of Period (in

millions)

|  |          |          |          |          |          |          |
|--|----------|----------|----------|----------|----------|----------|
|  | \$ 291.5 | \$ 277.5 | \$ 278.9 | \$ 263.6 | \$ 269.3 | \$ 301.3 |
|--|----------|----------|----------|----------|----------|----------|

Preferred Shares

Outstanding,

End of Period (in

millions)

|  |          |          |          |          |          |          |
|--|----------|----------|----------|----------|----------|----------|
|  | \$ 179.4 | \$ 179.4 | \$ 179.4 | \$ 179.4 | \$ 179.4 | \$ 179.4 |
|--|----------|----------|----------|----------|----------|----------|

Preferred Shares

Liquidation

Value Per Share

|  |           |           |           |           |           |           |
|--|-----------|-----------|-----------|-----------|-----------|-----------|
|  | \$ 25,000 | \$ 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#

|  |        |       |       |       |       |       |
|--|--------|-------|-------|-------|-------|-------|
|  | 1.19%* | 1.22% | 1.30% | 1.33% | 1.19% | 1.18% |
|--|--------|-------|-------|-------|-------|-------|

Ratio of Net Expenses‡

|  |        |       |       |       |      |      |
|--|--------|-------|-------|-------|------|------|
|  | 1.11%* | 1.05% | 1.05% | 1.08% | .86% | .78% |
|--|--------|-------|-------|-------|------|------|

Ratio of Net

Investment Income

(Loss)

Excluding Preferred

Share

DistributionsØØ

|  |        |       |       |       |       |       |
|--|--------|-------|-------|-------|-------|-------|
|  | 6.57%* | 6.92% | 6.75% | 6.98% | 6.80% | 6.65% |
|--|--------|-------|-------|-------|-------|-------|

Portfolio Turnover

Rate

|  |       |     |     |     |    |    |
|--|-------|-----|-----|-----|----|----|
|  | 17%** | 23% | 26% | 40% | 8% | 4% |
|--|-------|-----|-----|-----|----|----|

Asset Coverage Per

Preferred Share,

End of Period@

|  |           |           |           |           |           |           |
|--|-----------|-----------|-----------|-----------|-----------|-----------|
|  | \$ 65,617 | \$ 63,673 | \$ 63,870 | \$ 61,743 | \$ 62,606 | \$ 67,027 |
|--|-----------|-----------|-----------|-----------|-----------|-----------|

See Notes to Financial Highlights



## Financial Highlights

## New York Intermediate Municipal Fund

The following table includes selected data for a share outstanding throughout each period and other performance information derived from the Financial Statements. Per share amounts that round to less than \$.01 or \$(.01) per share are presented as \$.00 or \$(.00), respectively.

|  | Six Months<br>Ended<br>April 30,<br>2012<br>(Unaudited) | 2011     | 2010     | Year Ended October 31, |          |          |
|--|---|----------|----------|------------------------|----------|----------|
|  |   |          |          | 2009                   | 2008     | 2007     |
| Common Share Net Asset Value, Beginning of Period                        | \$ 14.49  | \$ 14.85 | \$ 14.07 | \$ 12.73               | \$ 14.34 | \$ 14.69 |
| Income From Investment Operations Applicable to Common Shareholders:     |   |          |          |                        |          |          |
| Net Investment Income (Loss)¢  | .42   | .89      | .92      | .89                    | .94      | .95      |
| Net Gains or Losses on Securities (both realized and unrealized)         | .40   | (.44)    | .67      | 1.16                   | (1.60)   | (.33)    |
| Common Share Equivalent of Distributions to Preferred Shareholders From: |   |          |          |                        |          |          |
| Net Investment Income¢   | (.01)   | (.03)    | (.04)    | (.08)                  | (.31)    | (.30)    |
| Total From Investment Operations Applicable to Common Shareholders       | .81   | .42      | 1.55     | 1.97                   | (.97)    | .32      |
| Less Distributions to Common Shareholders From:                          |   |          |          |                        |          |          |
| Net Investment Income  | (.39)   | (.78)    | (.77)    | (.66)                  | (.64)    | (.67)    |
| Accretive Effect of Tender Offer   | —   | —        | —        | .03                    | —        | —        |
| Common Share Net Asset Value, End of Period                              | \$ 14.91  | \$ 14.49 | \$ 14.85 | \$ 14.07               | \$ 12.73 | \$ 14.34 |
| Common Share Market Value, End of Period                                 | \$ 15.37  | \$ 13.76 | \$ 14.95 | \$ 12.88               | \$ 10.57 | \$ 12.99 |
| Total Return, Common Share Net Asset Value†                              | 5.62%**   | 3.25%    | 11.43%   | 16.74%                 | (6.50)%  | 2.50%    |
| Total Return, Common Share   | 14.66%**  | (2.61)%  | 22.54%   | 28.71%                 | (14.30)% | (6.58)%  |

Market Value†

Supplemental Data/Ratios††

Net Assets Applicable

to

Common

Shareholders,

End of Period (in

millions)

|    |      |    |      |    |      |    |      |    |      |    |      |
|----|------|----|------|----|------|----|------|----|------|----|------|
| \$ | 75.4 | \$ | 73.1 | \$ | 74.9 | \$ | 70.7 | \$ | 71.1 | \$ | 80.0 |
|----|------|----|------|----|------|----|------|----|------|----|------|

Preferred Shares

Outstanding,

End of Period (in

millions)

|    |      |    |      |    |      |    |      |    |      |    |      |
|----|------|----|------|----|------|----|------|----|------|----|------|
| \$ | 48.3 | \$ | 48.3 | \$ | 48.3 | \$ | 48.3 | \$ | 48.3 | \$ | 48.3 |
|----|------|----|------|----|------|----|------|----|------|----|------|

Preferred Shares

Liquidation

Value Per Share

|    |        |    |        |    |        |    |        |    |        |    |        |
|----|--------|----|--------|----|--------|----|--------|----|--------|----|--------|
| \$ | 25,000 | \$ | 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% | 1.55% | 1.62% | 1.41% | 1.40% |
|--------|-------|-------|-------|-------|-------|

Ratio of Net Expenses‡

|        |       |       |       |       |       |
|--------|-------|-------|-------|-------|-------|
| 1.33%* | 1.29% | 1.30% | 1.37% | 1.09% | 1.00% |
|--------|-------|-------|-------|-------|-------|

Ratio of Net

Investment Income

(Loss)

Excluding Preferred

Share

DistributionsØØ

|        |       |       |       |       |       |
|--------|-------|-------|-------|-------|-------|
| 5.69%* | 6.21% | 6.37% | 6.70% | 6.64% | 6.56% |
|--------|-------|-------|-------|-------|-------|

Portfolio Turnover

Rate

|      |     |     |     |     |    |
|------|-----|-----|-----|-----|----|
| 3%** | 16% | 29% | 33% | 10% | 1% |
|------|-----|-----|-----|-----|----|

Asset Coverage Per

Preferred Share,

End of Period@

|    |        |    |        |    |        |    |        |    |        |    |        |
|----|--------|----|--------|----|--------|----|--------|----|--------|----|--------|
| \$ | 64,080 | \$ | 62,895 | \$ | 63,835 | \$ | 61,627 | \$ | 61,892 | \$ | 66,496 |
|----|--------|----|--------|----|--------|----|--------|----|--------|----|--------|

See Notes to Financial Highlights

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

- † Total return based on per share NAV reflects the effects of changes in NAV on the performance of each Fund during each fiscal period. Total return based on per share market value assumes the purchase of common shares at the market price on the first day and sale of common shares at the market price on the last day of the period indicated. Dividends and distributions, if any, are assumed to be reinvested at prices obtained under each Fund's distribution reinvestment plan. Results represent past performance and do not indicate future results. Current returns may be lower or higher than the performance data quoted. Investment returns may fluctuate and shares when sold may be worth more or less than original cost. For each Fund, total return would have been lower if Management had not waived a portion of the investment management fee.
- # Represents the annualized ratios of net expenses to average daily net assets if Management had not waived a portion of the investment management fee.
- ‡ After waiver of a portion of the investment management fee by Management. The Fund is required to calculate an expense ratio without taking into consideration any expense reductions related to expense offset arrangements. Had the Fund not received expense reductions related to expense offset arrangements, the annualized ratios of net expenses to average daily net assets applicable to common shareholders would have been:

|              | Six Months<br>Ended April 30, |       | Year Ended October 31, |       |       |       |
|--------------|-------------------------------|-------|------------------------|-------|-------|-------|
|              | 2012                          | 2011  | 2010                   | 2009  | 2008  | 2007  |
| California   | 1.34%                         | 1.29% | 1.34%                  | 1.34% | 1.03% | .94%  |
| Intermediate | 1.11%                         | 1.05% | 1.05%                  | 1.09% | .87%  | .79%  |
| New York     | 1.33%                         | 1.29% | 1.30%                  | 1.37% | 1.09% | 1.00% |

- @ Calculated by subtracting the Fund's total liabilities (excluding accumulated unpaid distributions on AMPS) from the Fund's total assets and dividing by the number of AMPS outstanding.
- †† Expense ratios do not include the effect of distributions to holders of AMPS. Income ratios include income earned on assets attributable to AMPS outstanding.
- ¢ Calculated based on the average number of shares outstanding during each fiscal period.
- ∅∅ The annualized ratios of preferred share distributions to average net assets applicable to common shareholders were:

|              | Six Months<br>Ended April 30, |      | Year Ended October 31, |      |       |       |
|--------------|-------------------------------|------|------------------------|------|-------|-------|
|              | 2012                          | 2011 | 2010                   | 2009 | 2008  | 2007  |
| California   | .15%                          | .24% | .29%                   | .58% | 2.17% | 2.02% |
| Intermediate | .14%                          | .22% | .27%                   | .57% | 2.27% | 2.20% |
| New York     | .15%                          | .22% | .27%                   | .59% | 2.19% | 2.07% |

\* Annualized.

\*\* Not Annualized.

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### Distribution Reinvestment Plan

Computershare Shareowner Services LLC (the “Plan Agent”) will act as Plan Agent for shareholders who have not elected in writing to receive dividends and distributions in cash (each a “Participant”), will open an account for each Participant under the Distribution Reinvestment Plan (“Plan”) in the same name as their then current Shares are registered, and will put the Plan into effect for each Participant as of the first record date for a dividend or capital gains distribution.

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

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

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

Open-market purchases provided for above may be made on any securities exchange where the Fund's Shares are traded, in the over-the-counter market or in negotiated transactions and may be on such terms as to price, delivery and otherwise as the Plan Agent shall determine. Each Participant's uninvested funds held by the Plan Agent will not bear interest, and it is understood that, in any event, the Plan Agent shall have no liability in connection with any inability to purchase Shares within 30 days after the initial date of such purchase as herein provided, or with the timing of any purchases effected. The Plan Agent shall have no responsibility as to the value of the Shares acquired for each Participant's account. For the

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

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

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

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

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

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

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

The Plan Agent shall at all times act in good faith and agrees to use its best efforts within reasonable limits to ensure the accuracy of all services performed under this Agreement and to comply with applicable law, but assumes no

responsibility and shall not be liable for loss or damage due to errors unless such error is caused by the Plan Agent's negligence, bad faith, or willful misconduct or that of its employees. These terms and conditions are governed by the laws of the State of Maryland.



Reinvested dividends and distributions are taxed in the same manner as cash dividends and distributions — i.e., reinvestment in additional shares does not relieve shareholders of, or defer the need to pay, any income tax that may be payable (or that is required to be withheld) on Fund dividends and distributions. Participants should contact their tax professionals for information on how the Plan impacts their personal tax situation. For additional information about the Plan, please contact the Plan Agent at 1-866-227-2136 or 480 Washington Boulevard, Jersey City, NJ 07317.

Directory

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New York, NY 10158-0180  
877.461.1899 or 212.476.8800

Stock Transfer Agent and Plan Agent  
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Custodian  
State Street Bank and Trust Company  
2 Avenue de Lafayette  
Boston, MA 02111

Independent Registered Public Accounting Firm  
Ernst & Young LLP  
200 Clarendon Street  
Boston, MA 02116

### Proxy Voting Policies and Procedures

A description of the policies and procedures that the Funds use to determine how to vote proxies relating to portfolio securities is available, without charge, by calling 1-800-877-9700 (toll-free) and on the website of the Securities and Exchange Commission at [www.sec.gov](http://www.sec.gov). Information regarding how the Funds voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 is also available, without charge, by calling 1-800-877-9700 (toll-free), on the website of the Securities and Exchange Commission at [www.sec.gov](http://www.sec.gov), and on Management's website at [www.nb.com](http://www.nb.com).

### Quarterly Portfolio Schedule

Each Fund files a complete schedule of portfolio holdings with the Securities and Exchange Commission for the first and third quarters of each fiscal year on Form N-Q. The Funds' Forms N-Q are available on the Securities and Exchange Commission's website at [www.sec.gov](http://www.sec.gov) and may be reviewed and copied at the Securities and Exchange Commission's Public Reference Room in Washington, DC. Information on the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330. The information on Form N-Q is available upon request, without charge, by calling 1-800-877-9700 (toll-free).

### Recent Market Conditions

The financial crisis in the U.S. and global economies over the past several years, including the European sovereign debt crisis, has resulted, and may continue to result, in an unusually high degree of volatility in the financial markets and the economy at large. Both domestic and international equity and fixed income markets have been experiencing heightened volatility and turmoil, with issuers that have exposure to the real estate, mortgage and credit markets particularly affected. It is uncertain how long these conditions will continue.

These market conditions have resulted in fixed income instruments experiencing unusual liquidity issues, increased price volatility and, in some cases, credit downgrades and increased likelihood of default. These events have reduced the willingness and ability of some lenders to extend credit, and have made it more difficult for borrowers to obtain financing on attractive terms, if at all. As a result, the values of many types of securities have been reduced, including, but not limited to, mortgage-backed, asset-backed and corporate debt securities. During times of market turmoil, investors tend to look to the safety of securities issued or backed by the U.S. Treasury, causing the prices of these securities to rise and the yield to decline.

The reduced liquidity in fixed income and credit markets may negatively affect many issuers worldwide. Illiquidity in these markets may mean there is less money available to purchase raw materials and goods and services, which may, in turn, bring down the prices of these economic staples. The values of some sovereign debt and of securities of issuers that hold that sovereign debt have fallen. These events and the potential for continuing market turbulence may have an adverse effect on the Funds. In addition, global economies and financial markets are becoming increasingly interconnected, which increases the possibilities that conditions in one country or region might adversely impact issuers in a different country or region.

Mortgage-backed securities have been especially affected by these market events. Beginning in 2008, the market for mortgage-related securities experienced substantially, often dramatically, lower valuations and greatly reduced liquidity. Markets for other asset-backed securities have also been affected. In the mortgage sector, there have been rising delinquency rates. These defaults have caused an unexpected degree of losses for lenders. Traditional market participants have been less willing to make a market in some types of debt instruments, which has affected the liquidity of those instruments. Illiquid investments may be harder to value, especially in changing markets.

Some financial institutions and other enterprises may have large exposure to certain types of securities, such as mortgage-backed securities, which could have a negative effect on the broader economy. Events in the financial markets

and the broader economy are continuing to erode the tax bases of many state and local governments, as well as their access to the credit markets. This has put downward pressure on the value of many municipal securities. Some traditional insurers of municipal securities have also experienced financial stress.

The U.S. federal government and certain foreign central banks have acted to calm credit markets and increase confidence in the U.S. and world economies. Certain of these entities have injected liquidity into the markets and taken other steps in an effort to stabilize the markets and grow the economy. The ultimate effect of these efforts is only beginning to reveal itself. Changes in government policies may exacerbate the market's difficulties and withdrawal of this support, or other policy changes by governments or central banks, could negatively affect the value and liquidity of certain securities.

The situation in the financial markets has resulted in calls for increased regulation, and the need of many financial institutions for government help has given lawmakers and regulators new leverage. The Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Dodd-Frank Act") has initiated a dramatic revision of the U.S. financial regulatory framework that will continue to unfold over several years. The Dodd-Frank Act covers a broad range of topics, including (among many others) a reorganization of federal financial regulators; a process intended to improve financial systemic stability and the resolution of potentially insolvent financial firms; new rules for derivatives trading; the creation of a consumer financial protection watchdog; the registration and additional regulation of hedge and private equity fund managers; and new federal requirements for residential mortgage loans. Instruments in which the Funds may invest, or the issuers of such instruments, may be affected by the new legislation and regulation in ways that are unforeseeable. Many of the implementing regulations have not yet been finalized. Accordingly, the ultimate impact of the Dodd-Frank Act, including on the derivative instruments in which a Fund may invest, is not yet certain.

The statutory provisions of the Dodd-Frank Act significantly change in several respects the ways in which investment products are marketed, sold, settled or terminated. In particular, the Dodd-Frank Act mandates the elimination of references to credit ratings in numerous securities laws, including the 1940 Act. Derivatives may be mandated for central clearing under the Dodd-Frank Act, which would likely require technological and other changes to Fund operations and the market in which it will trade. Central clearing would also entail the use of assets of a Fund to satisfy margin calls and this may have an effect on the performance of the Fund. Final regulations implementing the Dodd-Frank Act's margin requirements and clearing mandates have not yet been issued by the regulators.

The regulators that have been charged with the responsibility for implementing the Dodd-Frank Act (i.e., the SEC and the CFTC) have been active in proposing and adopting regulations and guidance on the use of derivatives by funds governed by the 1940 Act. The CFTC recently adopted a revision to one of its rules that will either restrict the use of derivatives by a 1940 Act fund to a de minimis amount or require the fund's adviser to register as a commodity pool operator. These CFTC changes are expected to take effect at the end of this year. The SEC is reviewing its current guidance on the use of derivatives by 1940 Act funds and may issue new guidance. It is not clear whether or when such new guidance will be published or what the content of such guidance may be.

Because the situation in the markets is widespread, it may be difficult to identify both risks and opportunities using past models of the interplay of market forces, or to predict the duration of these market conditions.

Rev. 12/2010

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

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

The types of personal information we collect and share depend on the product or service you have with us. This information can include:

Social Security number and account balances  
income and transaction history  
credit history and credit scores

When you are no longer our customer, we continue to share your information as described in this notice.

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

|   |     |                |
|---|-----|----------------|
| For our everyday business purposes —<br>such as to process your transactions, maintain your<br>account(s), respond to court orders and legal investigations,<br>or report to credit bureaus | Yes | No             |
| For our marketing purposes —<br>to offer our products and services to you   | Yes | No             |
| For joint marketing with other financial companies  | No  | We don't share |
| For our affiliates' everyday business purposes —<br>information about your transactions and experiences   | Yes | No             |
| For our affiliates' everyday business purposes —<br>information about your creditworthiness   | No  | We don't share |
| For nonaffiliates to market to you  | No  | We don't share |

Call 800.223.6448

This is not part of the Fund's shareholder report.

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|--|--|
| Who is providing this notice?                              | Entities within the Neuberger Berman family of companies, mutual funds, and private investment funds.  |
| How does Neuberger Berman protect my personal information? | <p>To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.</p> <p>We restrict access to customer information to those employees who need to know such information in order to perform their job responsibilities.</p>  |
| How does Neuberger Berman collect my personal information? | <p>We collect your personal information, for example, when you</p> <ul style="list-style-type: none"><li>open an account or provide account information</li><li>seek advice about your investments or give us your income information</li><li>give us your contact information</li></ul> <p>We also collect your personal information from others, such as credit bureaus, affiliates, or other companies.</p>           |
| Why can't I limit all sharing?                             | <p>Federal law gives you the right to limit only</p> <ul style="list-style-type: none"><li>sharing for affiliates' everyday business purposes —</li><li>information about your creditworthiness</li><li>affiliates from using your information to market to you</li><li>sharing for nonaffiliates to market to you</li></ul> <p>State laws and individual companies may give you additional rights to limit sharing.</p> |
| Affiliates   | <p>Companies related by common ownership or control. They can be financial and nonfinancial companies.</p> <p>Our affiliates include companies with a Neuberger Berman name; financial companies, such as investment advisers, broker dealers; mutual funds, and private investment funds.</p> <p>Companies not related by common ownership or control. They can be financial and nonfinancial companies.</p>            |



Nonaffiliates

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

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

Joint marketing

Neuberger Berman doesn't jointly market.

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Neuberger Berman Management LLC  
605 Third Avenue, 2nd Floor  
New York, NY 10158-0180  
Internal Sales & Services  
877.461.1899  
www.nb.com

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

10208 06/12

## Item 2. Code of Ethics

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

A copy of the Code of Ethics is incorporated by reference to Neuberger Berman Equity Funds’ Form N-CSR, Investment Company Act file number 811-00582 (filed on May 4, 2012). The Code of Ethics is also available, without charge, by calling 1-800-877-9700 (toll-free).

## Item 3. Audit Committee Financial Expert

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

## Item 4. Principal Accountant Fees and Services

Only required in the annual report.

## Item 5. Audit Committee of Listed Registrants

Only required in the annual report.

## Item 6. Schedule of Investments

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

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

Only required in the annual report.

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

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

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

No reportable purchases for the period covered by this report.

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

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

Item 11. Controls and Procedures

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

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

Item 12. Exhibits

(a)(1) A copy of the Code of Ethics is incorporated by reference to Neuberger Berman Equity Funds’ Form N-CSR, Investment Company Act file number 811-00582 (filed May 4, 2012).

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

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

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

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

SIGNATURES

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

Neuberger Berman California Intermediate Municipal Fund Inc.

By: /s/ Robert Conti  
Robert Conti  
Chief Executive Officer

Date: June 28, 2012

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the Registrant and in the capacities and on the dates indicated.

By: /s/ Robert Conti  
Robert Conti  
Chief Executive Officer

Date: June 28, 2012

By: /s/ John M. McGovern  
John M. McGovern  
Treasurer and Principal Financial  
and Accounting Officer

Date: June 28, 2012