

NEUBERGER BERMAN INTERMEDIATE MUNICIPAL FUND INC
Form N-CSRS
July 06, 2018

As filed with the Securities and Exchange Commission on July 6, 2018

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF
REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number: 811-21168

NEUBERGER BERMAN INTERMEDIATE MUNICIPAL FUND INC.

(Exact name of registrant as specified in charter)

c/o Neuberger Berman Investment Advisers LLC

1290 Avenue of the Americas

New York, New York 10104-0002

(Address of principal executive offices – Zip Code)

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

Joseph V. Amato

Chief Executive Officer and President

Neuberger Berman Intermediate Municipal Fund Inc.

c/o Neuberger Berman Investment Advisers LLC

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Date of fiscal year end: October 31

Date of reporting period: April 30, 2018

Form N-CSR is to be used by management investment companies to file reports with the Commission not later than 10 days after the transmission to stockholders of any report that is required to be transmitted to stockholders under Rule 30e-1 under the Investment Company Act of 1940, as amended (“Act”) (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 Secretary, Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549-0609. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. § 3507.

Item 1. Report to Stockholders.

Following is a copy of the semi-annual report transmitted to stockholders pursuant to Rule 30e-1 under the Act.

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, 2018



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President's Letter

Dear Stockholder,

I am pleased to present this semi-annual report for Neuberger Berman California Intermediate Municipal Fund Inc. (NBW), Neuberger Berman Intermediate Municipal Fund Inc. (NBH), and Neuberger Berman New York Intermediate Municipal Fund Inc. (NBO and, together with NBW and NBH, the "Funds") for the six months ended April 30, 2018. 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 NBO, New York City personal income tax).

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

On April 16, 2018, NBH decreased its monthly distribution rate to \$0.06244 per share of common stock from the prior monthly distribution rate of \$0.0675 per share. NBW decreased its monthly distribution rate to \$0.04480 per share of common stock from the prior monthly distribution rate of \$0.0512 per share. NBO decreased its monthly distribution rate to \$0.03933 per share of common stock from the prior monthly distribution rate of \$0.0437 per share. The Funds' decrease in distribution rates is the result of numerous factors, including the current level of yields available in the municipal market and the impact on the Funds' levels of earnings, expected increased costs of leverage associated with forecasted interest-rate hikes and the amount of available undistributed net investment income, and with respect to NBW and NBO, the lack thereof.

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 six months ended April 30, 2018, on a net asset value (NAV) basis, two of the three Neuberger Berman Intermediate Municipal Closed-End Funds outperformed their benchmark, the Bloomberg Barclays 10-Year Municipal Bond Index (the Index). The California Intermediate Municipal Fund, Intermediate Municipal Fund and New York Intermediate Municipal Fund posted -1.14%, -0.93% and -2.02% total returns, respectively, whereas the benchmark generated a -1.53% total return for the same period. (Fund performance on a market basis is provided in the table immediately following this commentary.) The use of leverage (typically a performance enhancer in up markets and a detractor during market retreats) detracted from performance given the negative price return for the municipal market during the reporting period.

While it produced a negative total return, the municipal bond market outperformed the taxable bond market on a relative basis during the reporting period. Municipal securities were supported by overall positive fundamentals, as well as by solid investor demand at times. However, this wasn't enough to overcome the negative impact from rising Treasury yields. Short-term yields moved higher as the U.S. Federal Reserve (Fed) raised interest rates twice over the period and continued reducing its balance sheet. Meanwhile, longer-term Treasury yields moved higher given expectations of improving growth following the passage of the tax reform bill and, more recently, concerns that the Fed may take a more aggressive approach in terms of future rate hikes. All told, the Bloomberg Barclays Municipal Bond Index returned -0.97% for the six months ended April 30, 2018, whereas the overall taxable investment grade bond market, as measured by the Bloomberg Barclays U.S. Aggregate Bond Index, returned -1.87%.

The Funds' yield curve positioning contributed to performance as the curve flattened over the reporting period. The Funds maintained a lower quality relative to that of the benchmark as they sought to generate additional yield. This was positive for results given the relative outperformance of lower quality bonds. From a sector perspective, an overweight to revenue bonds added to results as they largely outperformed general obligation bonds. In particular, an overweight and security selection of tobacco securitization bonds contributed to performance. On the downside, several of the Funds' holdings experienced idiosyncratic risks that caused them to generate weak results.

Looking ahead, we believe investors are rightly focused on the potential for rising rates—both inflation and interest—and the implications this may have for fixed income portfolios going forward. Specific to the municipal bond market, we believe that technicals continue to look promising for 2018. In our opinion, significantly-reduced new issue supply should help maintain demand for municipal products. At this time, we also believe that the modest reduction in top marginal tax brackets should have little impact on demand from most individual investors in the tax-exempt market. That said, we have seen a reduction in demand from U.S. banks, and property & casualty insurance companies, as some of these institutions process the impact of the cut in the corporate tax rate to 21%. Elsewhere, we continue to track the progress on the Trump administration's infrastructure spending proposals. We believe that there are significant challenges for the current proposals and are skeptical that the proposals will lead to a meaningful increase in municipal supply this year. We continue to closely follow the primary and secondary markets in order to seek attractive buying opportunities for our investors.

Sincerely,

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

The portfolio composition, industries and holdings of each Fund are subject to change without notice.

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

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

TICKER SYMBOLS

California Intermediate Municipal Fund Inc. NBW
 Intermediate Municipal Fund Inc. NBH
 New York Intermediate Municipal Fund Inc. NBO

**CALIFORNIA INTERMEDIATE
 MUNICIPAL FUND INC. PORTFOLIO
 BY STATE AND TERRITORY
 (as a % of Total Investments*)**

American Samoa	0.4%
California	89.9
Florida	0.4
Georgia	0.4
Guam	1.5
Illinois	1.3
Louisiana	0.4
Nevada	0.7
New Jersey	0.5
North Carolina	0.5
Ohio	0.7
Pennsylvania	1.6
Puerto Rico	0.7
Tennessee	0.4
Texas	0.2
Virgin Islands	0.4
Total	100.0%

* Does not include the impact of the Fund's open positions in derivatives, if any.

**NEW YORK INTERMEDIATE
 MUNICIPAL FUND INC. PORTFOLIO
 BY STATE AND TERRITORY
 (as a % of Total Investments*)**

American Samoa	0.4%
California	3.7
Georgia	0.4
Guam	1.9
Illinois	0.9
Louisiana	0.5
Nevada	0.9
New York	86.8
Ohio	0.4
Pennsylvania	1.9
Puerto Rico	0.0
Texas	0.3
Virgin Islands	0.4
Other	1.5
Total	100.0%

* Does not include the impact of the Fund's open positions in derivatives, if any.

PERFORMANCE HIGHLIGHTS¹

At NAV ²	Inception Date	Six Months	Average Annual Total Return Ended 04/30/2018			
		Period Ended 04/30/2018	1 Year	5 Years	10 Years	Life of Fund
California Intermediate Municipal Fund Inc.	09/24/2002	-1.14%	2.08%	3.70%	5.72%	5.55%
Intermediate Municipal Fund Inc.	09/24/2002	-0.93%	2.49%	4.31%	6.21%	5.94%
New York Intermediate Municipal Fund Inc.	09/24/2002	-2.02%	0.79%	2.92%	4.81%	4.97%
At Market Price³						
California Intermediate Municipal Fund Inc.	09/24/2002	-7.20%	-7.58%	0.46%	4.96%	4.21%
Intermediate Municipal Fund Inc.	09/24/2002	-6.73%	-4.64%	1.89%	6.12%	4.97%
New York Intermediate Municipal Fund Inc.	09/24/2002	-4.72%	-4.21%	-0.71%	4.29%	3.64%
Index						
Bloomberg Barclays 10-Year Municipal Bond Index ⁴		-1.53%	1.11%	2.41%	4.57%	4.33%

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

The performance data quoted represent past performance and do not indicate future results. Current performance may be lower or higher than the performance data quoted. For more current performance data, please visit www.nb.com/cef-performance.

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

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

Returns would have been lower if Neuberger Berman Investment Advisers LLC ("Management") had not waived a portion of its investment management fees during certain of the periods shown. The waived fees are from prior years that are no longer disclosed in the Financial Highlights.

INTERMEDIATE MUNICIPAL FUND INC. PORTFOLIO BY STATE AND TERRITORY

(as a % of Total Investments*)

Alabama	0.5%	Missouri	0.6%
Alaska	0.0	Nevada	1.3
American Samoa	0.4	New Hampshire	0.3
Arizona	2.9	New Jersey	3.0
California	21.0	New Mexico	0.3
Colorado	2.8	New York	7.8
Connecticut	0.2	North Carolina	2.2

District of Columbia	2.0	Ohio	2.4
Florida	4.2	Oklahoma	0.6
Georgia	0.6	Oregon	0.1
Guam	1.1	Pennsylvania	3.6
Hawaii	1.6	South Carolina	0.5
Illinois	14.4	Tennessee	1.2
Indiana	1.8	Texas	3.9
Iowa	1.6	Utah	1.9
Kentucky	0.6	Vermont	1.8
Louisiana	1.3	Virginia	0.2
Massachusetts	2.6	Washington	2.4
Michigan	1.2	West Virginia	0.2
Minnesota	0.5	Wisconsin	3.8
Mississippi	0.6	Total	100.0%

* Does not include the impact of the Fund's open positions in derivatives, if any.

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 stockholders.
- 2 Returns based on the NAV of each Fund.
- 3 Returns based on the market price of shares of each Fund's common stock on the NYSE American.
- 4 Please see "Description of Index" on page 5 for a description of the index.
For more complete information on any of the Neuberger Berman Intermediate Municipal Closed-End Funds, call Neuberger Berman Investment Advisers LLC at (800) 877-9700, or visit our website at www.nb.com.

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Description of Index

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

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

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Schedule of Investments California Intermediate Municipal Fund Inc.
(Unaudited) April 30, 2018

PRINCIPAL AMOUNT	VALUE
(000's omitted)	(000's omitted)
Municipal Notes 173.4%	
American Samoa 0.7%	
\$600 American Samoa Econ. Dev. Au. Gen. Rev. Ref., Ser. 2015-A, 6.25%, due 9/1/29	\$577
California 155.9%	
1,000 Bay Area Toll Au. Toll Bridge Rev., Ser. 2013-S-4, 5.00%, due 4/1/27 Pre-Refunded 4/1/23	1,136
1,500 Bay Area Toll Au. Toll Bridge Rev. (San Francisco Bay Area), Ser. 2012, 5.00%, due 4/1/21	1,633
California Ed. Facs. Au. Ref. Rev. (Univ. of Redlands)	
250 Ser. 2016-A, 5.00%, due 10/1/28	289
260 Ser. 2016-A, 3.00%, due 10/1/29	257
400 Ser. 2016-A, 3.00%, due 10/1/30	390
California Hlth. Facs. Fin. Au. Rev. (Children's Hosp. Los Angeles), Ser. 2012-A, 5.00%, due 11/15/26	1,089
California Infrastructure & Econ. Dev. Bank St. Sch. Fund Lease Rev. (King City Joint Union High Sch. Dist. Fin.), Ser. 2010, 5.13%, due 8/15/24	1,057
California Muni. Fin. Au. Charter Sch. Lease Rev. (Sycamore Academy Proj.), Ser. 2014, 5.63%, due 7/1/44	1,017 (a)(b)
California Muni. Fin. Au. Charter Sch. Lease Rev. (Vista Charter Middle Sch. Proj.), Ser. 2014, 5.13%, due 7/1/29	526 (b)
California Muni. Fin. Au. Charter Sch. Rev. (John Adams Academics Proj.), Ser. 2015-A, 4.50%, due 10/1/25	258
California Muni. Fin. Au. Charter Sch. Rev. (Palmdale Aerospace Academy Proj.), Ser. 2016, 5.00%, due 7/1/31	1,042 (a)
California Muni. Fin. Au. Rev. (Baptist Univ.), Ser. 2015-A, 5.00%, due 11/1/30	539 (a)
California Muni. Fin. Au. Rev. (Biola Univ.)	
375 Ser. 2013, 4.00%, due 10/1/25	400
410 Ser. 2013, 4.00%, due 10/1/26	436
455 Ser. 2013, 4.00%, due 10/1/27	483
600 California Muni. Fin. Au. Rev. (Southwestern Law Sch.), Ser. 2011, 6.00%, due 11/1/26	669
California Muni. Fin. Au. Rev. (Touro College & Univ. Sys. Obligated Group)	
605 Ser. 2014-A, 4.00%, due 1/1/27	625
630 Ser. 2014-A, 4.00%, due 1/1/28	648
330 Ser. 2014-A, 4.00%, due 1/1/29	338
California Sch. Fac. Fin. Au. Rev. (Alliance College - Ready Pub. Sch. Proj.), Ser. 2015-A, 5.00%,	446 (a)

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	due 7/1/30		
	California Sch. Fac. Fin. Au. Rev. (KIPP LA Proj.)		
400	Ser. 2017-A, 4.00%, due 7/1/23	421	(a)
435	Ser. 2014-A, 4.13%, due 7/1/24	452	
375	Ser. 2017-A, 5.00%, due 7/1/25	422	(a)
130	Ser. 2017-A, 5.00%, due 7/1/27	149	(a)
2,195	California St. Dept. of Veterans Affairs Home Purchase Ref. Rev., Ser. 2016-A, 3.00%, due 6/1/29	2,137	
	California St. Dept. of Wtr. Res. Ctr. Valley Proj. Rev. (Wtr. Sys.)		
15	Ser. 2012-AN, 5.00%, due 12/1/21	17	
540	Ser. 2012-AN, 5.00%, due 12/1/21	598	
	California St. Dept. of Wtr. Res. Pwr. Supply Rev.		
1,240	Ser. 2010-L, 5.00%, due 5/1/22 Pre-Refunded 5/1/20	1,317	
760	Ser. 2010-L, 5.00%, due 5/1/22	807	
1,500	California St. G.O., Ser. 2012, 5.00%, due 2/1/27	1,649	
965	California St. G.O. (Kindergarten Univ.), (LOC: State Street Bank & Trust Co.), Ser. 2004, 1.20%, due 5/1/34	965	(c)
1,000	California St. Infrastructure & Econ. Dev. Bank Rev. (Goodwill Industries of Sacramento Valley & No. Proj.), Ser. 2016-A, 5.00%, due 1/1/36	969	(a)
2,000	California St. Poll. Ctrl. Fin. Au. Rev. (San Jose Wtr. Co. Proj.), Ser. 2016, 4.75%, due 11/1/46	2,124	
750	California St. Poll. Ctrl. Fin. Au. Solid Waste Disp. Rev. (Aemerge Redak Svcs. So. California LLC Proj.), Ser. 2016, 7.00%, due 12/1/27	715	(a)(b)
2,000	California St. Poll. Ctrl. Fin. Au. Wtr. Furnishing Rev., Ser. 2012, 5.00%, due 7/1/27	2,170	(a)
1,095	California St. Pub. Works Board Lease Rev. (California Comm. Colleges), Ser. 2004-B, 5.50%, due 6/1/20	1,098	

See Notes to Financial Statements 6

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

PRINCIPAL AMOUNT

(000's omitted)

\$ 415	California St. Sch. Fin. Au. Charter Sch. Rev. (Downtown College Prep-Oblig. Group), Ser. 2016, 4.50%, due 6/1/31	\$
400	California St. Sch. Fin. Au. Charter Sch. Rev. (Rocketship Edu.), Ser. 2016-A, 5.00%, due 6/1/31	
595	California St. Sch. Fin. Au. Ed. Facs. Rev. (Partnerships Uplifts Comm. Valley Proj.), Ser. 2014-A, 5.35%, due 8/1/24	
1,000	California St. Var. Purp. G.O., Ser. 2012, 4.00%, due 9/1/21	
720	California Statewide CDA Rev. (Henry Mayo Newhall Mem. Hosp.), Ser. 2014-A, (AGM Insured), 5.00%, due 10/1/26	
700	California Statewide CDA Rev. (Redwoods Proj.), Ser. 2013, 5.00%, due 11/15/28	
550	California Statewide CDA Rev. (Sr. Living So. California Presbyterian Homes), Ser. 2009, 6.25%, due 11/15/19	
1,500	California Statewide CDA Rev. (St. Joseph Hlth. Sys.), Ser. 2000, (National Public Finance Guarantee Corp. Insured), 5.13%, due 7/1/24 Pre-Refunded 7/1/18	
600	California Statewide CDA Rev. Ref. (Lancer Ed. Std. Hsg. Proj.), Ser. 2016-A, 5.00%, due 6/1/36	
1,500	California Statewide CDA Rev. Ref. (Loma Linda Univ. Med. Ctr.), Ser. 2014-A, 5.25%, due 12/1/29	
1,500	California Statewide CDA Rev. Ref. (Redlands Comm. Hosp.), Ser. 2016, 4.00%, due 10/1/41	
1,200	California Statewide CDA Spec. Tax Rev. Ref. (Comm. Facs. Dist. #2007-01 Orinda Wilder Proj.), Ser. 2015, 4.50%, due 9/1/25	
2,055	California Statewide CDA Std. Hsg. Rev. (Univ. of Irvin Campus Apts. Phase IV), Ser. 2017-A, 5.00%, due 5/15/32	
500	California Statewide CDA Std. Hsg. Rev. Ref. (Baptist University), Ser. 2017-A, 5.00%, due 11/1/32	
2,000	Contra Costa Co. Redev. Agcy. Successor Agcy. Tax Allocation Ref., Ser. 2017-A, (BAM Insured), 5.00%, due 8/1/31	
	Corona Norco Unified Sch. Dist. Pub. Fin. Au. Sr. Lien Rev.	
350	Ser. 2013-A, 5.00%, due 9/1/26	
560	Ser. 2013-A, 5.00%, due 9/1/27	
1,365	Daly City Hsg. Dev. Fin. Agcy. Rev. Ref. (Franciscan Mobile Home Park), Ser. 2007-A, 5.00%, due 12/15/21	
2,000	Davis Joint Unified Sch. Dist. Cert. of Participation (Yolo Co.), Ser. 2014, (BAM Insured), 4.00%, due 8/1/24	
5,000	Deutsche Bank Spears/Lifers Trust Rev. (Floaters) (Deutsche Bank AG), Ser. 2017-7007, 2.25%, due 3/1/42	
1,250	Emeryville Redev. Agcy. Successor Agcy. Tax Allocation Ref. Rev., Ser. 2014-A, (AGM Insured), 5.00%, due 9/1/25	
	Golden St. Tobacco Securitization Corp. Tobacco Settlement Asset-Backed Rev.	
3,520	Ser. 2007-A-1, 5.00%, due 6/1/33	
3,000	Ser. 2007-A-1, 5.75%, due 6/1/47	
1,000	Imperial Comm. College Dist. G.O. Cap. Appreciation (Election 2010), Ser. 2011-A, (AGM Insured), 6.75%, due 8/1/40 Pre-Refunded 8/1/25	
1,000	Inglewood Pub. Fin. Au. Ref. Rev., Ser. 2012, 5.00%, due 8/1/18	
1,000	Inglewood Unified Sch. Dist. Facs. Fin. Au. Rev., Ser. 2007, (AGM Insured), 5.25%, due 10/15/26	

	Irvine Spec. Tax (Comm. Facs. Dist. Number 2005-2)
150	Ser. 2013, 4.00%, due 9/1/23
300	Ser. 2013, 4.00%, due 9/1/24
450	Ser. 2013, 4.00%, due 9/1/25
645	Ser. 2013, 3.50%, due 9/1/26
690	Ser. 2013, 3.63%, due 9/1/27
1,600	Irvine Unified Sch. Dist. Spec. Tax (Comm. Facs. Dist. # 09-1), (LOC: U.S. Bank), Ser. 2014, 1.29%, due 9/1/54
680	Jurupa Pub. Fin. Auth. Spec. Tax Rev., Ser. 2014-A, 5.00%, due 9/1/24
	La Verne Cert. of Participation (Brethren Hillcrest Homes)
315	Ser. 2014, 5.00%, due 5/15/26
500	Ser. 2014, 5.00%, due 5/15/29
1,105	Lodi Pub. Fin. Au. Lease Rev., Ser. 2012, 5.25%, due 10/1/26
2,000	Los Angeles Muni. Imp. Corp. Lease Ref. Rev. (Real Property), Ser. 2012-C, 5.00%, due 3/1/27
500	Los Angeles Reg. Arpt. Imp. Corp. Lease Rev. (Laxfuel Corp.), Ser. 2012, 4.50%, due 1/1/27
425	Mill Valley Sch. Dist. G.O. Cap. Appreciation, Ser. 1994-A, 0.00%, due 8/1/19
1,000	Mountain House Pub. Fin. Au. Utils. Sys. Rev., Ser. 2007, 5.00%, due 12/1/22
1,385	Ohlone Comm. College Dist. G.O. (Election 2010), Ser. 2014-B, 0.00%, due 8/1/29
1,490	Oxnard Harbor Dist. Rev., Ser. 2011-B, 4.50%, due 8/1/24

See Notes to Financial Statements 7

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

PRINCIPAL AMOUNT

(000's omitted)

\$1,250	Palomar Hlth. Ref. Rev., Ser. 2016, 4.00%, due 11/1/39
1,500	Pico Rivera Pub. Fin. Au. Lease Rev., Ser. 2009, 4.75%, due 9/1/25 Pre-Refunded 9/1/19
1,000	Rancho Cucamonga Redev. Agcy. Successor Agcy. Tax Allocation Rev. (Rancho Redev. Proj.), Ser. 2014, (AGM Insured), 5.00%, due 9/1/27
	Riverside Co. Comm. Facs. Dist. Spec. Tax Rev. (Scott Road)
355	Ser. 2013, 4.00%, due 9/1/21
600	Ser. 2013, 5.00%, due 9/1/25
	Riverside Co. Trans. Commission Toll Rev. Sr. Lien (Cap. Appreciation)
1,320	Ser. 2013-B, 0.00%, due 6/1/22
1,500	Ser. 2013-B, 0.00%, due 6/1/23
	Romoland Sch. Dist. Spec. Tax Ref. (Comm. Facs. Dist. Number 2006-1)
100	Ser. 2017, 4.00%, due 9/1/29
200	Ser. 2017, 4.00%, due 9/1/30
525	Ser. 2017, 3.25%, due 9/1/31
1,700	Sacramento Area Flood Ctrl. Agcy. Ref. (Consol Capital Assessment Dist. Number 2), Ser. 2016-A, 5.00%, due 10/1/47
	Sacramento City Fin. Au. Ref. Rev. (Master Lease Prog. Facs.)
1,000	Ser. 2006-E, (AMBAC Insured), 5.25%, due 12/1/24
400	Ser. 2006-E, (AMBAC Insured), 5.25%, due 12/1/26
1,950	Sacramento Co. Arpt. Sys. Rev. Ref., Ser. 2018-C, 5.00%, due 7/1/33
500	Sacramento Spec. Tax (Natomas Meadows Comm. Facs. Dist. Number 2007-01), Ser. 2017, 5.00%, due 9/1/47
1,350	San Bernardino Comm. College Dist. G.O. (Election 2002), Ser. 2008-A, 6.25%, due 8/1/24 Pre-Refunded 8/1/18
	San Francisco City & Co. Arpts. Commission Int'l Ref. Rev.
750	Ser. 2009-D2, 3.00%, due 5/1/21
1,000	Ser. 2009-C2, 5.00%, due 5/1/21
1,220	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
2,000	San Francisco City & Co. Unified Sch. Dist. Ref. Rev., Ser. 2012, 4.00%, due 6/15/25
530	San Jose Multi-Family Hsg. Rev. (Fallen Leaves Apts. Proj.), Ser. 2002-J1, (AMBAC Insured), 4.95%, due 12/1/22
	San Juan Unified Sch. Dist. G.O.
1,000	Ser. 2012-C, 4.00%, due 8/1/22
1,070	Ser. 2012-C, 4.00%, due 8/1/25
685	San Mateo Foster City Sch. Dist. G.O. (Election 2015), Ser. 2016-A, 4.00%, due 8/1/29
	San Mateo Union High Sch. Dist. G.O. (Election 2010)
105	Ser. 2011-A, 0.00%, due 9/1/25
895	Ser. 2011-A, 0.00%, due 9/1/25 Pre-Refunded 9/1/21
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
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
	Santa Maria Bonita Sch. Dist. Cert. of Participation (New Sch. Construction Proj.)
310	Ser. 2013, (BAM Insured), 3.25%, due 6/1/25
575	Ser. 2013, (BAM Insured), 3.50%, due 6/1/26
325	Ser. 2013, (BAM Insured), 3.50%, due 6/1/27
270	Ser. 2013, (BAM Insured), 3.50%, due 6/1/28
1,000	Santa Monica-Malibu Unified Sch. Dist. Ref. G.O., Ser. 2013, 3.00%, due 8/1/27
1,000	Successor Agcy. to the Monrovia Redev. Agcy. Tax Allocation Rev. (Cent. Redev. Proj.), Ser. 2013, 5.00%, due 8/1/26
290	Sulphur Springs Union Sch. Dist. Cert. of Participation Conv. Cap. Appreciation Bonds, Ser. 2010, (AGM Insured), 6.50%, due 12/1/37
1,145	Sulphur Springs Union Sch. Dist. Cert. of Participation Conv. Cap. Appreciation Bonds (Unrefunded), Ser. 2010, (AGM Insured), 6.50%, due 12/1/37
2,000	Sweetwater Union High Sch. Dist. Pub. Fin. Au. Rev., Ser. 2013, (BAM Insured), 5.00%, due 9/1/25

See Notes to Financial Statements 8

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

PRINCIPAL AMOUNT

(000's omitted)

	Vernon Elec. Sys. Rev.	
\$ 420	Ser. 2009-A, 5.13%, due 8/1/21 Pre-Refunded 8/1/19	\$
975	Ser. 2009-A, 5.13%, due 8/1/21	
3,000	Victor Valley Comm. College Dist. G.O. Cap. Appreciation (Election 2008), Ser. 2009-C, 0.00%, due 8/1/37	
1,500	Vista Unified Sch. Dist. G.O., Ser. 2012, 5.00%, due 8/1/21	
3,500	William S. Hart Union High Sch. Dist. G.O. Cap. Appreciation (Election 2001), Ser. 2005-B, (AGM Insured), 0.00%, due 9/1/26	
2,250	Wiseburn Sch. Dist. G.O. Cap. Appreciation (Election 2010), Ser. 2011-B, (AGM Insured), 0.00%, due 8/1/36	

Florida 0.7%

525	Lakeland Ed. Facs. Rev. (Florida So. College Proj.), Ser. 2012-A, 5.00%, due 9/1/24
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Georgia 0.7%

600	Greene Co. Dev. Au. Swr. Fac. Rev., Ser. 2015, 6.13%, due 1/1/25
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Guam 2.7%

1,110	Guam Gov't Hotel Occupancy Tax Rev., Ser. 2011-A, 5.25%, due 11/1/18
1,000	Guam Gov't Waterworks Au. Wtr. & Wastewater Sys. Rev., Ser. 2010, 5.25%, due 7/1/25 Pre-Refunded 7/1/20

Illinois 2.3%

1,000	Chicago Ref. G.O., Ser. 2003-B, 5.00%, due 1/1/23
750	Illinois St. G.O., Ser. 2013, 5.00%, due 7/1/23

Louisiana 0.6%

500	Louisiana Pub. Facs. Au. Rev. (Southwest Louisiana Charter Academy Foundation Proj.), Ser. 2013-A, 7.63%, due 12/15/28
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Nevada 1.3%

1,000	Las Vegas Redev. Agcy. Tax Increment Rev., Ser. 2009-A, 7.50%, due 6/15/23 Pre-Refunded 6/15/19
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New Jersey 1.0%

750	New Jersey St. Econ. Dev. Au. Rev. (Continental Airlines, Inc., Proj.), Ser. 1999, 5.13%, due 9/15/23
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North Carolina 0.8%

655	North Carolina Med. Care Commission Hlth. Care Fac. First Mtge. Rev. (Lutheran Svcs. for Aging, Inc.), Ser. 2012-A, 4.25%, due 3/1/24
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Ohio 1.2%

1,000 Buckeye Tobacco Settlement Fin. Au. Asset-Backed Rev. (Turbo), Ser. 2007-A-2, 5.88%, due 6/1/47

Pennsylvania 2.7%

Pennsylvania St. Turnpike Commission Rev.

285 Subser. 2010-B2, 6.00%, due 12/1/34 Pre-Refunded 12/1/20

305 Subser. 2010-B2, 6.00%, due 12/1/34 Pre-Refunded 12/1/20

1,410 Subser. 2010-B2, 6.00%, due 12/1/34 Pre-Refunded 12/1/20

See Notes to Financial Statements 9

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

PRINCIPAL AMOUNT	VALUE
(000's omitted)	(000's omitted)
Puerto Rico 1.2%	
\$1,000 Puerto Rico Muni. Fin. Agcy. Rev., Ser. 2002-A, (AGM Insured), 5.25%, due 8/1/21	\$ 1,002
Tennessee 0.7%	
500 Tennessee St. Energy Acquisition Corp. Gas Rev. (Goldman Sachs Group, Inc.), Ser. 2006-A, 5.25%, due 9/1/23	559
Texas 0.3%	
300 Mission Econ. Dev. Corp. Wtr. Supply Rev. (Green Bond-Env. Wtr. Minerals Proj.), Ser. 2015, 7.75%, due 1/1/45	232^{(a)(b)}
Virgin Islands 0.6%	
250 Virgin Islands Pub. Fin. Au. Rev. Ser. 2014-A, 5.00%, due 10/1/24	182
500 Virgin Islands Pub. Fin. Au. Rev. Ser. 2014-A, 5.00%, due 10/1/29	334
	516
Total Investments 173.4% (Cost \$134,811)	141,644
Liabilities Less Other Assets (1.2)%	(998)
Liquidation Value of Variable Rate Municipal Term Preferred Shares (net of unamortized deferred offering costs of approximately \$34,000) (72.2)%	(58,966)
Net Assets Applicable to Common Stockholders 100.0%	\$ 81,680

- (a) Securities were purchased under Rule 144A of the Securities Act of 1933, as amended, or are otherwise restricted and, unless registered under the Securities Act of 1933 or exempted from registration, may only be sold to qualified institutional investors or may have other restrictions on resale. At April 30, 2018, these securities amounted to approximately \$16,789,000, which represents 20.6% of net assets applicable to common stockholders of the Fund. Securities denoted with (a) but without (b) have been deemed by the investment manager to be liquid.
- (b) Illiquid security.
- (c) Variable rate demand obligation where the stated interest rate is not based on a published reference rate and spread. Rather, the interest rate generally resets daily or weekly and is determined by the remarketing agent. The rate shown represents the rate in effect at April 30, 2018.
- (d) All or a portion of this security is segregated in connection with obligations for when-issued securities with a total value of approximately \$3,045,000.

- (e) When-issued security. Total value of all such securities at April 30, 2018, amounted to approximately \$2,247,000, which represents 2.8% of net assets applicable to common stockholders of the Fund.
- (f) Currently a zero coupon security; will convert to 6.88% on August 1, 2019.
- (g) Currently a zero coupon security; will convert to 7.30% on August 1, 2026.

See Notes to Financial Statements 10

Schedule of Investments California Intermediate Municipal Fund Inc.

(Unaudited) (cont'd)

The following is a summary, categorized by Level (see Note A of Notes to Financial Statements), of inputs used to value the Fund's investments as of April 30, 2018:

Asset Valuation Inputs

(000's omitted)	Level 1	Level 2	Level 3	Total
Investments:				
Municipal Notes ^(a)	\$—	\$141,644	\$—	\$141,644
Total Investments	\$—	\$141,644	\$—	\$141,644

(a) The Schedule of Investments provides a categorization by state/territory for the portfolio.

As of the six months ended April 30, 2018, no securities were transferred from one level (as of October 31, 2017) to another.

See Notes to Financial Statements 11

Schedule of Investments Intermediate Municipal Fund Inc.
(Unaudited) April 30, 2018

PRINCIPAL AMOUNT	VALUE
(000's omitted)	(000's omitted)
Municipal Notes 162.9%	
Alabama 0.7%	
\$1,900 Selma IDB Rev. (Int'l Paper Co. Proj.), Ser. 2011-A, 5.38%, due 12/1/35	\$ 2,044
Alaska 0.1%	
200 Valdez Marine Term. Rev. Ref. (Exxon Pipeline Co. Proj.), Ser. 1993-A, 1.55%, due 12/1/33	200 (a)
American Samoa 0.6%	
1,700 American Samoa Econ. Dev. Au. Gen. Rev. Ref., Ser. 2015-A, 6.25%, due 9/1/29	1,635
Arizona 4.8%	
5,000 Arizona Sch. Fac. Board Cert. of Participation, Ser. 2008, (Assured Guaranty Insured), 5.13%, due 9/1/21 Pre-Refunded 9/1/18	5,055
500 Maricopa Co. Ind. Dev. Au. Ed. Ref. Rev. (Paradise Sch. Proj. Paragon Management, Inc.), Ser. 2016, 5.00%, due 7/1/36	507 (b)
1,500 Maricopa Co. Ind. Dev. Au. Sr. Living Facs. Rev. (Christian Care Surprise, Inc. Proj.), Ser. 2016, 5.00%, due 1/1/26	1,500 (b)(c)
2,250 Navajo Nation Ref. Rev., Ser. 2015-A, 5.00%, due 12/1/25	2,386 (b)
3,000 Phoenix Ind. Dev. Au. Ed. Rev. (Great Hearts Academies Proj.), Ser. 2014, 3.75%, due 7/1/24	3,058
400 Phoenix Ind. Dev. Au. Rev. (Deer Valley Veterans Assisted Living Proj.), Ser. 2016-A, 5.13%, due 7/1/36	392
1,500 Phoenix Ind. Dev. Au. Solid Waste Disp. Rev. (Vieste Spec. LLC), Ser. 2013-A, 4.38%, due 4/1/28	82 (c)(d)
400 Phoenix-Mesa Gateway Arpt. Au. Spec. Fac. Rev. (Mesa Proj.), Ser. 2012, 5.00%, due 7/1/24	438
	13,418
California 34.2%	
2,250 California Hlth. Facs. Fin. Au. Rev. (Cedars-Sinai Med. Ctr.), Ser. 2009, 5.00%, due 8/15/39 Pre-Refunded 8/15/19	2,342
1,000 California Hlth. Facs. Fin. Au. Rev. (Children's Hosp. Los Angeles), Ser. 2012-A, 5.00%, due 11/15/26	1,089
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	1,824
	California Muni. Fin. Au. Charter Sch. Lease Rev. (Sycamore Academy Proj.)

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805	Ser. 2014, 5.00%, due 7/1/24	818	(b)(c)
630	Ser. 2014, 5.13%, due 7/1/29	628	(b)(c)
	California Muni. Fin. Au. Charter Sch. Lease Rev. (Vista Charter Middle Sch. Proj.)		
970	Ser. 2014, 5.00%, due 7/1/24	1,013	(c)
430	Ser. 2014, 5.13%, due 7/1/29	452	(c)
	California Muni. Fin. Au. Charter Sch. Rev. (Palmdale Aerospace Academy Proj.), Ser.		
500	2016, 5.00%, due 7/1/31	521	(b)
570	California Muni. Fin. Au. Rev. (Baptist Univ.), Ser. 2015-A, 5.00%, due 11/1/30	615	(b)
	California Muni. Fin. Au. Rev. (Touro College & Univ. Sys. Obligated Group), Ser.		
585	2014-A, 4.00%, due 1/1/26	606	
	California Sch. Fac. Fin. Au. Rev. (Alliance College - Ready Pub. Sch. Proj.), Ser.		
1,300	2015-A, 5.00%, due 7/1/30	1,449	(b)
	California St. Dept. of Veterans Affairs Home Purchase Ref. Rev.		
2,155	Ser. 2016-A, 2.90%, due 6/1/28	2,094	
2,450	Ser. 2016-A, 2.95%, due 12/1/28	2,383	
50	California St. G.O., Ser. 2007, (XLCA Insured), 4.50%, due 8/1/27	50	
	California St. Infrastructure & Econ. Dev. Bank Rev. (Goodwill Industries of		
500	Sacramento Valley & No. Proj.), Ser. 2016-A, 5.00%, due 1/1/36	484	(b)
	California St. Poll. Ctrl. Fin. Au. Solid Waste Disp. Rev. (Aemerage Redak Svcs. So.		
500	California LLC Proj.), Ser. 2016, 7.00%, due 12/1/27	477	(b)(c)

See Notes to Financial Statements 12

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

PRINCIPAL AMOUNT		VALUE
(000's omitted)		(000's omitted)
\$5,000	California St. Poll. Ctrl. Fin. Au. Wtr. Furnishing Rev., Ser. 2012, 5.00%, due 7/1/27	\$ 5,424 ^(b)
4,000	California St. Var. Purp. G.O., Ser. 2009, 5.63%, due 4/1/25	4,138
2,800	Deutsche Bank Spears/Lifers Trust Rev. (Floaters) (Deutsche Bank AG), Ser. 2017-7007, 2.25%, due 3/1/42	2,800 ^{(a)(b)}
2,000	Emery Unified Sch. Dist. G.O. (Election 2010), Ser. 2011-A, 6.50%, due 8/1/33 Pre-Refunded 8/1/21	2,285
2,000	Golden St. Tobacco Securitization Corp. Tobacco Settlement Asset-Backed Rev., Ser. 2007-A-1, 5.75%, due 6/1/47	2,030
2,000	Imperial Comm. College Dist. G.O. Cap. Appreciation (Election 2010), Ser. 2011-A, (AGM Insured), 6.75%, due 8/1/40 Pre-Refunded 8/1/25	2,598
1,115	Inglewood Pub. Fin. Au. Ref. Rev. (Lease), Ser. 2012, 5.00%, due 8/1/18	1,124
590	La Verne Cert. of Participation Ref. (Brethren Hillcrest Homes), Ser. 2014, 5.00%, due 5/15/29	629
2,250	Los Angeles Reg. Arpt. Imp. Corp. Lease Rev. Ref. (Laxfuel Corp.), Ser. 2012, 4.50%, due 1/1/27	2,342
3,620	Norwalk-La Mirada Unified Sch. Dist. G.O. Cap. Appreciation, Ser. 2005-B, (AGM Insured), 0.00%, due 8/1/24	3,082
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	5,987 ^(e)
5,000	Redondo Beach Unified Sch. Dist. G.O., Ser. 2009, 6.38%, due 8/1/34	6,408
815	Rocklin Unified Sch. Dist. G.O. Cap. Appreciation, Ser. 1994-B, (National Public Finance Guarantee Corp. Insured), 0.00%, due 8/1/19	779
4,000	Sacramento City Fin. Au. Ref. Rev. (Master Lease Prog. Facs.), Ser. 2006-E, (AMBAC Insured), 5.25%, due 12/1/26	4,825
2,000	San Bernardino Comm. College Dist. G.O. Cap. Appreciation (Election), Ser. 2009-B, 0.00%, due 8/1/34	2,313 ^(f)
2,000	San Francisco City & Co. Arpt. Commission Int'l Arpt. Ref. Rev., Ser. 2009-C2, 5.00%, due 5/1/25	2,062
6,000	San Mateo Foster City Sch. Dist. G.O. Cap. Appreciation (Election 2008), Ser. 2010-A, 0.00%, due 8/1/32	5,819 ^(g)
1,540	Successor Agcy. to the Monrovia Redev. Agcy. Tax Allocation Rev. (Cent. Redev. Proj.), Ser. 2013, 5.00%, due 8/1/26	1,687
2,040		2,310

Endnotes

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	Sweetwater Union High Sch. Dist. Pub. Fin. Au. Rev., Ser. 2013, (BAM Insured), 5.00%, due 9/1/25	
	Vernon Elec. Sys. Rev.	
635	Ser. 2009-A, 5.13%, due 8/1/21 Pre-Refunded 8/1/19	656
1,470	Ser. 2009-A, 5.13%, due 8/1/21	1,516
9,070	Victor Valley Comm. College Dist. G.O. Cap. Appreciation (Election 2008), Ser. 2009-C, 0.00%, due 8/1/37	11,679 ^(h)
5,095	Victor Valley Joint Union High Sch. Dist. G.O. Cap. Appreciation Bonds, Ser. 2009, (Assured Guaranty Insured), 0.00%, due 8/1/26	3,993
3,000	Wiseburn Sch. Dist. G.O. Cap. Appreciation (Election 2010), Ser. 2011-B, (AGM Insured), 0.00%, due 8/1/36	2,596 ⁽ⁱ⁾
		95,927
Colorado 4.5%		
	Colorado Ed. & Cultural Facs. Au. Rev. (Charter Sch.- Atlas Preparatory Sch. Proj.)	
500	Ser. 2015, 4.50%, due 4/1/25	505 ^(b)
1,000	Ser. 2015, 5.13%, due 4/1/35	1,010 ^(b)
	Colorado Ed. & Cultural Facs. Au. Rev. Ref.	
305	Ser. 2014, 4.00%, due 11/1/24	308 ^(c)
750	Ser. 2014, 4.50%, due 11/1/29	761 ^(c)
5,000	Denver City & Co. Arpt. Sys. Rev., Ser. 2011-B, 5.00%, due 11/15/24	5,420
2,550	Plaza Metro. Dist. Number 1 Tax Allocation Rev., Ser. 2013, 4.00%, due 12/1/23	2,614 ^(b)
8,000	Villages at Castle Rock Co. Metro. Dist. #6 (Cabs - Cobblestone Ranch Proj.), Ser. 2007-2, 0.00%, due 12/1/37	2,033
		12,651

See Notes to Financial Statements 13

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

PRINCIPAL AMOUNT	VALUE
(000's omitted)	(000's omitted)
Connecticut 0.3%	
\$750 Hamden G.O., Ser. 2013, (AGM Insured), 3.13%, due 8/15/25	\$760
District of Columbia 3.3%	
1,615 Dist. of Columbia HFA Rev. (Capitol Hill Towers Proj.), Ser. 2011, (Fannie Mae Insured), 4.10%, due 12/1/26	1,690
3,035 Dist. of Columbia Rev. (Friendship Pub. Charter Sch.), Ser. 2012, 3.55%, due 6/1/22	3,072 (j)
520 Dist. of Columbia Rev. (Howard Univ.), Ser. 2011-A, 6.25%, due 10/1/23	554
650 Dist. of Columbia Std. Dorm. Rev. (Provident Group-Howard Prop.), Ser. 2013, 5.00%, due 10/1/45	643
1,000 Metro. Washington Dist. of Columbia Arpt. Au. Sys. Rev. Ser. 2008-A, 5.50%, due 10/1/18	1,014
2,000 Ser. 2011-C, 5.00%, due 10/1/26	2,157
	9,130
Florida 6.9%	
1,600 Cap. Trust Agcy. Rev. (Tuscan Gardens Palm Coast Proj.), Ser. 2017-A, 7.00%, due 10/1/49	1,551 (b)(c)
1,000 Cityplace Comm. Dev. Dist. Spec. Assessment Rev. Ref., Ser. 2012, 5.00%, due 5/1/26	1,123
1,075 Florida Dev. Fin. Corp. Ed. Facs. Rev. (Pepin Academies, Inc.), Ser. 2016-A, 5.00%, due 7/1/36	1,005
975 Florida Dev. Fin. Corp. Ed. Facs. Rev. (Renaissance Charter Sch., Inc.) Ser. 2012-A, 5.50%, due 6/15/22	990 (b)
3,120 Ser. 2013-A, 6.75%, due 12/15/27	3,289
1,750 Ser. 2014-A, 5.75%, due 6/15/29	1,820
1,200 Florida Dev. Fin. Corp. Sr. Living Rev. (Tuscan Isle Champions Gate Proj.), Ser. 2016-A, 6.38%, due 6/1/46	1,180 (b)
1,075 Florida Dev. Fin. Corp. Sr. Living Rev. (Tuscan Isle Obligated Group), Ser. 2015-A, 7.00%, due 6/1/45	858 (b)
100 Greater Orlando Aviation Au. Arpt. Facs. Ref. Rev. (JetBlue Airways Corp. Proj.), Ser. 2013, 5.00%, due 11/15/36	103
1,000 Hillsborough Co. Ind. Dev. Au. IDR (Hlth. Facs.), Ser. 2008-B, 8.00%, due 8/15/32 Pre-Refunded 8/15/19	1,087
1,135 Lakeland Ed. Facs. Rev. Ref. (Florida So. College Proj.), Ser. 2012-A, 5.00%, due 9/1/27	1,242
2,000 Lee Co. Arpt. Ref. Rev., Ser. 2011-A, 5.63%, due 10/1/25	2,191
2,000 Martin Co. Ind. Dev. Au. Ref. Rev. (Indiantown Cogeneration Proj.), Ser. 2013, 4.20%, due 12/15/25	2,022 (b)

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955	Village Comm. Dev. Dist. Number 11 Spec. Assessment Rev., Ser. 2014, 4.13%, due 5/1/29	954	
		19,415	
Georgia 1.0%			
1,750	Cobb Co. Dev. Au. Sr. Living Ref. Rev. (Provident Village Creekside Proj.), Ser. 2016-A, 6.00%, due 7/1/36	1,608	(b)(c)
1,100	Greene Co. Dev. Au. Swr. Fac. Rev., Ser. 2015, 6.13%, due 1/1/25	1,070	(b)(c)
		2,678	
Guam 1.7%			
1,220	Guam Gov't Hotel Occupancy Tax Rev. Ser. 2011-A, 5.75%, due 11/1/20	1,309	
650	Ser. 2011-A, 5.75%, due 11/1/21	705	
2,630	Guam Gov't Waterworks Au. Wtr. & Wastewater Sys. Rev., Ser. 2010, 5.25%, due 7/1/25 Pre-Refunded 7/1/20	2,808	
		4,822	

See Notes to Financial Statements 14

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

PRINCIPAL AMOUNT	VALUE
(000's omitted)	(000's omitted)
Hawaii 2.7%	
\$5,200 Hawaii St. Arpt. Sys. Ref. Rev., Ser. 2011, 4.13%, due 7/1/24	\$ 5,450
2,000 Hawaii St. Dept. of Budget & Fin. Spec. Purp. Rev. (Hawaii Elec. Co., Inc. -Subsidiary), Ser. 2009, 6.50%, due 7/1/39	2,079
	7,529
Illinois 23.4%	
5,705 Berwyn G.O., Ser. 2013-A, 5.00%, due 12/1/27	5,985
Chicago G.O.	
250 Ser. 2002-2002B, 5.13%, due 1/1/27	262
2,000 Ser. 2002-B, 5.00%, due 1/1/25	2,101
2,000 Ser. 2009-C, 5.00%, due 1/1/27	2,012
Chicago Ref. G.O.	
1,000 Ser. 2005-D, 5.50%, due 1/1/40	1,048
2,500 Ser. 2012-C, 5.00%, due 1/1/24	2,594
700 Ser. 2014-A, 5.00%, due 1/1/27	724
3,000 Ser. 2017-A, 6.00%, due 1/1/38	3,334
Cook Co. Sch. Dist. Number 83 G.O. (Mannheim)	
1,350 Ser. 2013-C, 5.45%, due 12/1/30	1,472
1,960 Ser. 2013-C, 5.50%, due 12/1/31	2,139
1,970 Cook Co. Township High Sch. Dist. Number 225 Northfield Township, Ser. 2008, 5.00%, due 12/1/25	1,975
1,560 Illinois Fin. Au. Ref. Rev. (Presence Hlth. Network Obligated Group), Ser. 2016-C, 5.00%, due 2/15/31	1,748
4,000 Illinois Fin. Au. Ref. Rev. (Roosevelt Univ. Proj.), Ser. 2009, 5.75%, due 4/1/24	4,192
Illinois Fin. Au. Rev. (Provena Hlth.), Ser. 2010-A, 6.25%, due 5/1/22 Pre-Refunded 5/1/20	3,612
3,340 Illinois Fin. Au. Rev. Ref. (Northwestern Mem. Hlth. Care Obligated Group), Ser.	
2,000 2017-A, 4.00%, due 7/15/47	2,023
1,905 Illinois Sports Facs. Au. Cap. Appreciation Rev. (St. Tax Supported), Ser. 2001, (AMBAC Insured), 0.00%, due 6/15/26	1,335
Illinois St. G.O.	
2,900 Ser. 2009-A, 5.00%, due 9/1/29	2,907
3,900 Ser. 2012, 4.00%, due 8/1/25	3,815
1,000 Ser. 2013, 5.00%, due 7/1/23	1,046
2,200 Ser. 2017-D, 5.00%, due 11/1/28	2,271
4,250 Illinois St. G.O. Ref., Ser. 2016, 5.00%, due 2/1/24	4,419
1,600 Pingree Grove Village Rev. (Cambridge Lakes Learning Ctr. Proj.), Ser. 2011, 8.00%, due 6/1/26 Pre-Refunded 6/1/21	1,824

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	So. Illinois Univ. Cert. of Participation (Cap. Imp. Proj.)	
945	Ser. 2014-A-1, (BAM Insured), 5.00%, due 2/15/27	1,007
1,375	Ser. 2014-A-1, (BAM Insured), 5.00%, due 2/15/28	1,460
715	Ser. 2014-A-1, (BAM Insured), 5.00%, due 2/15/29	756
	Univ. of Illinois (Hlth. Svc. Facs. Sys.)	
2,725	Ser. 2013, 5.00%, due 10/1/27	2,946
2,875	Ser. 2013, 5.75%, due 10/1/28	3,224
	Upper Illinois River Valley Dev. Au. Rev. Ref. (Cambridge Lakes Learning Ctr.), Ser.	
1,500	2017-A, 5.25%, due 12/1/47	1,507 (b)
	Will Co. High Sch. Dist. Number 204 G.O. (Joliet Jr. College), Ser. 2011-A, 6.25%, due	
1,850	1/1/31	2,033
		65,771
Indiana 3.0%		
4,000	Indiana Bond Bank Rev. (Spec. Prog. Clark Mem. Hosp.), Ser. 2009-D, 5.50%, due 8/1/29 Pre-Refunded 2/1/19	4,107
	Indiana Trans. Fin. Au. Hwy. Ref. Rev., Ser. 2004-B, (National Public Finance	
3,055	Guarantee Corp. Insured), 5.75%, due 12/1/21	3,438
795	Valparaiso Exempt Facs. Rev. (Pratt Paper LLC Proj.), Ser. 2013, 5.88%, due 1/1/24	867
		8,412

See Notes to Financial Statements 15

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

PRINCIPAL AMOUNT	VALUE
(000's omitted)	(000's omitted)
Iowa 2.6%	
\$5,110	\$ 5,156
Iowa Fin. Au. Rev. (St. Revolving Fund Prog.), Ser. 2008, 5.50%, due 8/1/22 Pre-Refunded 8/1/18	
1,540	1,622
Iowa Std. Loan Liquidity Corp. Rev. Ser. 2011-A-1, 5.00%, due 12/1/21	
440	465
	7,243
Kentucky 1.0%	
2,585	2,533
Kentucky Econ. Dev. Fin. Au. Hlth. Care Ref. Rev. (Baptist Life Comm. Proj.), Ser. 2016-A, 5.50%, due 11/15/27	
150	151
Ohio Co. PCR Ref. (Big Rivers Elec. Corp. Proj.), Ser. 2010-A, 6.00%, due 7/15/31	
	2,684
Louisiana 2.1%	
1,500	1,648
Louisiana Local Gov't Env. Fac. & Comm. (Westlake Chemical Corp.), Ser. 2010-A2, 6.50%, due 11/1/35	
1,715	1,679 (b)
Louisiana Local Govt. Env. Facs. & Comm. Dev. Au. Rev. Ref. (Westside Habilitation Ctr. Proj.), Ser. 2017-A, 5.75%, due 2/1/32	
775	818
Louisiana Pub. Facs. Au. Rev. (Southwest Louisiana Charter Academy Foundation Proj.), Ser. 2013-A, 7.63%, due 12/15/28	
1,655	1,722
St. Charles Parish Gulf Zone Opportunity Rev. (Valero Energy Corp.), Ser. 2010, 4.00%, due 12/1/40 Putable 6/1/22	
	5,867
Massachusetts 4.2%	
200	216
Massachusetts St. Dev. Fin. Agcy. Rev. (Milford Reg. Med. Ctr.) Ser. 2014-F, 5.00%, due 7/15/24	
415	446
Ser. 2014-F, 5.00%, due 7/15/25	
200	214
Ser. 2014-F, 5.00%, due 7/15/26	
190	202
Ser. 2014-F, 5.00%, due 7/15/27	
150	159
Ser. 2014-F, 5.00%, due 7/15/28	
Massachusetts St. Ed. Fin. Au. Rev.	
1,640	1,742
Ser. 2011-J, 5.00%, due 7/1/23	
2,305	2,405
Ser. 2012-J, 4.70%, due 7/1/26	
3,410	3,594
Ser. 2013-K, 4.50%, due 7/1/24	
1,995	2,070
Massachusetts St. HFA Hsg. Rev., Ser. 2010-C, 4.90%, due 12/1/25	
Massachusetts St. Wtr. Poll. Abatement Trust Rev. (MWRA Prog.), Ser. 2002-A, 5.25%, due 8/1/19	
795	797

11,845

Michigan 1.9%

	Jackson College Dormitories Hsg. Rev.	
1,000	Ser. 2015, 6.50%, due 5/1/35	1,038
500	Ser. 2015, 6.75%, due 5/1/46	521
	Michigan St. Hsg. Dev. Au. Rev.	
1,935	Ser. 2016-C, 2.05%, due 12/1/22	1,879
1,835	Ser. 2016-C, 2.15%, due 6/1/23	1,779
100	Summit Academy Pub. Sch. Academy Ref. Rev., Ser. 2005, 6.38%, due 11/1/35	100
		5,317

See Notes to Financial Statements 16

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

PRINCIPAL AMOUNT

VAL

(000's omitted)

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omitt

Minnesota 0.8%

\$ 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

\$ 2,34

Mississippi 0.9%

2,585 Mississippi Bus. Fin. Corp. Gulf Opportunity Zone Rev., Ser. 2009-A, 4.70%, due 5/1/24

2,65

Missouri 1.0%

400 Missouri St. Hlth. & Ed. Fac. Au. Rev. (St. Louis Univ.), Ser. 2008-B-1, (LOC: Barclays Bank PLC),
1.48%, due 10/1/35

40

Missouri St. Hlth. & Ed. Facs. Au. Rev. (Children's Mercy Hosp.)

1,885 Ser. 2009, 5.13%, due 5/15/24 Pre-Refunded 5/15/19

1,94

390 Ser. 2009, 5.13%, due 5/15/24

40

2,74

Nevada 2.1%

Director of the St. of Nevada Dept. of Bus. & Ind. Rev. (Somerset Academy)

1,650 Ser. 2015-A, 4.00%, due 12/15/25

1,63

500 Ser. 2015-A, 5.13%, due 12/15/45

50

3,545 Las Vegas Redev. Agcy. Tax Increment Rev., Ser. 2009-A, 7.50%, due 6/15/23
Pre-Refunded 6/15/19

3,76

5,90

New Hampshire 0.5%

1,500 New Hampshire St. Bus. Fin. Au. Solid Waste Disp. Rev. (Casella Waste Sys., Inc.), Ser. 2013,
4.00%, due 4/1/29 Putable 10/1/19

1,49

New Jersey 5.0%

2,500 New Jersey Econ. Dev. Au. Rev. (Continental Airlines, Inc., Proj.), Ser. 1999, 5.13%, due 9/15/23
New Jersey Econ. Dev. Au. Rev. (The Goethals Bridge Replacement Proj.)

2,69

500 Ser. 2013, 5.25%, due 1/1/25

56

500 Ser. 2013, 5.50%, due 1/1/26

56

New Jersey Econ. Dev. Au. Rev. (United Methodist Homes of New Jersey Obligated Group)

1,420 Ser. 2013, 3.50%, due 7/1/24

1,42

1,470 Ser. 2013, 3.63%, due 7/1/25

1,48

1,520 Ser. 2013, 3.75%, due 7/1/26

1,53

765 Ser. 2013, 4.00%, due 7/1/27

77

180 New Jersey Econ. Dev. Au. Rev. Ref. (Sch. Facs. Construction), Ser. 2005-K, (AMBAC Insured),
5.25%, due 12/15/20

19

3,535 New Jersey Higher Ed. Assist. Au. Rev. (Std. Loan Rev.), Ser. 2012-1A, 4.38%, due 12/1/26

3,69

1,000 New Jersey Trans. Trust Fund Au. (Federal Hwy. Reimbursement Notes), Ser. 2016-A-2, 5.00%,

1,00

due 6/15/21

13,94

New Mexico 0.5%

Winrock Town Ctr. Tax Increment Dev. Dist. Number 1 Tax Allocation Sr. Lien Rev.
(Gross Receipts Tax Increment Bond)

500	Ser. 2015, 5.25%, due 5/1/25	49
1,000	Ser. 2015, 5.75%, due 5/1/30	1,00
		1,50

See Notes to Financial Statements 17

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

PRINCIPAL AMOUNT

VALU

(000's omitted)

(000's
omitted)

New York 12.7%

\$ 225	Buffalo & Erie Co. Ind. Land Dev. Corp. Rev. Ref. (Charter Sch. for Applied Technologies Proj.), Ser. 2017-A, 5.00%, due 6/1/35	\$ 238
625	Buffalo & Erie Co. Ind. Land Dev. Corp. Rev. Ref. (Orchard Park), Ser. 2015, 5.00%, due 11/15/29	673
1,100	Build NYC Res. Corp. Rev. Ser. 2014, 5.00%, due 11/1/24	1,142
835	Build NYC Res. Corp. Rev. Ser. 2014, 5.25%, due 11/1/29	869
250	Build NYC Res. Corp. Rev. (Met Lighthouse Charter Sch. Proj.), Ser. 2017-A, 5.00%, due 6/1/47	258
500	Build NYC Res. Corp. Rev. (South Bronx Charter Sch. for Int'l Cultures and the Arts) Ser. 2013-A, 3.88%, due 4/15/23	501
1,450	Build NYC Res. Corp. Rev. Ser. 2013-A, 5.00%, due 4/15/43	1,469
1,000	Build NYC Res. Corp. Solid Waste Disp. Ref. Rev. (Pratt Paper, Inc. Proj.), Ser. 2014, 4.50%, due 1/1/25	1,077
700	Hempstead Town Local Dev. Corp. Rev. (Molloy College Proj.) Ser. 2014, 5.00%, due 7/1/23	773
735	Hempstead Town Local Dev. Corp. Rev. Ser. 2014, 5.00%, due 7/1/24	821
1,400	Jefferson Co. IDA Solid Waste Disp. Rev. (Green Bond), Ser. 2014, 5.25%, due 1/1/24	1,274
1,000	MTA Hudson Rail Yards Trust Oblig. Rev., Ser. 2016-A, 5.00%, due 11/15/46	1,033
500	New York Liberty Dev. Corp. Rev. (3 World Trade Ctr. Proj.), Ser. 2014-2, 5.38%, due 11/15/40	540
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 Pre-Refunded 7/1/19	4,156
3,200	New York St. Dorm. Au. Rev. Non St. Supported Debt (Univ. Facs.), Ser. 2013-A, 5.00%, due 7/1/28	3,576
2,000	New York St. HFA Rev. (Affordable Hsg.), Ser. 2009-B, 4.85%, due 11/1/41	2,014
2,000	New York St. Mtge. Agcy. Homeowner Mtge. Ref. Rev., Ser. 2014-189, 3.45%, due 4/1/27	2,009
2,000	New York St. Trans. Dev. Corp. Spec. Fac. Rev. (Delta Airlines, Inc.-LaGuardia Arpt. Term. C&D Redev.), Ser. 2018, 5.00%, due 1/1/33	2,225
2,000	New York St. Urban Dev. Corp. Rev., Ser. 2008-D, 5.25%, due 1/1/20	2,045
710	Newburgh G.O., Ser. 2012-A, 5.00%, due 6/15/20	746
495	Newburgh G.O. (Deficit Liquidation) Ser. 2012-B, 5.00%, due 6/15/20	520
520	Newburgh G.O. (Deficit Liquidation) Ser. 2012-B, 5.00%, due 6/15/21	556
550	Newburgh G.O. (Deficit Liquidation) Ser. 2012-B, 5.00%, due 6/15/22	597
1,435	Niagara Area Dev. Corp. Rev. (Niagara Univ. Proj.), Ser. 2012-A, 5.00%, due 5/1/23	1,566
1,000	Niagara Area Dev. Corp. Solid Waste Disp. Fac. Rev. (Covanta Energy Proj.), Ser. 2012-B, 4.00%, due 11/1/24	1,000
1,155	Suffolk Co. Judicial Facs. Agcy. Lease Rev. (H. Lee Dennison Bldg.), Ser. 2013, 4.25%, due 11/1/26	1,216
2,000	Utility Debt Securitization Au. Rev., Ser. 2013-TE, 5.00%, due 12/15/28	2,271
600	Westchester Co. Local Dev. Corp. Rev. Ref. (Wartburg Sr. Hsg. Proj.), Ser. 2015-A, 5.00%, due 6/1/30	595

35,760

North Carolina 3.6%

1,605	North Carolina Med. Care Commission Hlth. Care Facs. Rev. (Lutheran Svc. For Aging, Inc.), Ser. 2012-A, 4.25%, due 3/1/24	1,663
2,000	North Carolina Med. Care Commission Retirement Facs. Rev., Ser. 2013, 5.13%, due 7/1/23 North Carolina Muni. Pwr. Agcy. Number 1 Catawba Elec. Ref. Rev.	2,118
3,740	Ser. 2009-A, 5.00%, due 1/1/26 Pre-Refunded 1/1/19	3,818
1,510	Ser. 2009-A, 5.00%, due 1/1/26	1,538
1,000	Oak Island Enterprise Sys. Rev., Ser. 2009, (Assured Guaranty Insured), 5.63%, due 6/1/24 Pre-Refunded 6/1/19	1,040
		10,177

See Notes to Financial Statements 18

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

PRINCIPAL AMOUNT**VALUE**

(000's omitted)

(000's omitted)

Ohio 3.9%

\$ 8,875	Buckeye Tobacco Settlement Fin. Au. Asset-Backed Sr. Rev. (Turbo), Ser. 2007-A-2, 5.88%, due 6/1/47	\$ 8,819
2,060	Cleveland Arpt. Sys. Rev. Ref., Ser. 2012-A, 5.00%, due 1/1/27	2,210
		11,029

Oklahoma 1.0%

2,000	Oklahoma St. Dev. Fin. Au. Hlth. Sys. Rev. (OU Medicine Proj.), Ser. 2018-B, 5.00%, due 8/15/33 Tulsa Arpt. Imp. Trust Ref. Rev.	2,206
250	Ser. 2015-A, (BAM Insured), 5.00%, due 6/1/24	277
400	Ser. 2015-A, (BAM Insured), 5.00%, due 6/1/25	442
		2,925

Oregon 0.1%

240	Oregon St. Hsg. & Comm. Svc. Dept. Multi-Family Rev., Ser. 2012-B, (FHA Insured), 3.50%, due 7/1/27	241
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Pennsylvania 5.9%

	Indiana Co. Ind. Dev. Au. Rev. (Std. Cooperative Assoc., Inc.)	
500	Ser. 2012, 3.50%, due 5/1/25	514
350	Ser. 2012, 3.60%, due 5/1/26	360
2,830	Lancaster Co. Hosp. Au. Ref. Rev. (Hlth. Centre-Landis Homes Retirement Comm. Proj.), Ser. 2015-A, 4.25%, due 7/1/30	2,934
1,250	Lancaster Ind. Dev. Au. Rev. (Garden Spot Village Proj.), Ser. 2013, 5.38%, due 5/1/28	1,369
3,430	Norristown Area Sch. Dist. Cert. of Participation (Installment Purchase), Ser. 2012, 4.50%, due 4/1/27	3,580
2,625	Pennsylvania Econ. Dev. Fin. Au. Exempt Facs. Rev. Ref. (Amtrak Proj.), Ser. 2012-A, 5.00%, due 11/1/24	2,858
1,600	Pennsylvania Econ. Dev. Fin. Au. Rev. Ref. (Tapestry Moon Sr. Hsg. Proj.), Ser. 2018-A, 6.75%, due 12/1/53	1,607 ^(b)
	Pennsylvania St. Turnpike Commission Rev.	
150	Subser. 2010-B2, 6.00%, due 12/1/34 Pre-Refunded 12/1/20	165
705	Subser. 2010-B2, 6.00%, due 12/1/34 Pre-Refunded 12/1/20	775
145	Subser. 2010-B2, 6.00%, due 12/1/34 Pre-Refunded 12/1/20	160
2,000	Susquehanna Area Reg. Arpt. Au. Sys. Rev., Ser. 2012-A, 5.00%, due 1/1/27	2,151
		16,473

South Carolina 0.8%

1,500	South Carolina Jobs Econ. Dev. Au. Econ. Dev. Rev. (River Park Sr. Living Proj.), Ser. 2017-A, 7.75%, due 10/1/57	1,481
750	South Carolina Jobs Econ. Dev. Au. Solid Waste Disp. Rev. (Repower South Berkeley LLC Proj.),	769 ^(b)

Ser. 2017, 6.25%, due 2/1/45

2,250

Tennessee 2.0%

535	Bristol IDB Sales Tax Rev., Ser. 2016-B, 0.00%, due 12/1/22	424 ^(b)
2,705	Memphis-Shelby Co. Arpt. Au. Arpt. Rev., Ser. 2010-B, 5.50%, due 7/1/19	2,813
2,000	Tennessee St. Energy Acquisition Corp. Gas Rev. (Goldman Sachs Group, Inc.), Ser. 2006-A, 5.25%, due 9/1/23	2,236
		5,473

See Notes to Financial Statements 19

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

PRINCIPAL AMOUNT

VALU

(000's omitted)

(000
omitted)

Texas 6.3%

\$ 250	Anson Ed. Facs. Corp. Ed. Rev. (Arlington Classics Academy), Ser. 2016-A, 5.00%, due 8/15/45	\$ 250
	Arlington Higher Ed. Fin. Corp. Rev. (Universal Academy)	
500	Ser. 2014-A, 5.88%, due 3/1/24	499
1,000	Ser. 2014-A, 6.63%, due 3/1/29	1,000
770	Clifton Higher Ed. Fin. Corp. Rev. (Uplift Ed.), Ser. 2013-A, 3.10%, due 12/1/22	770
250	Dallas Co. Flood Ctrl. Dist. Ref. G.O., Ser. 2015, 5.00%, due 4/1/28	261
2,000	Fort Bend Co. Ind. Dev. Corp. Rev. (NRG Energy, Inc.), Ser. 2012-B, 4.75%, due 11/1/42	2,029
500	Gulf Coast Ind. Dev. Au. Rev. (CITGO Petroleum Proj.), Ser. 1995, 4.88%, due 5/1/25	511
1,000	Harris Co. Cultural Ed. Facs. Fin. Corp. Rev. (Brazos Presbyterian Homes, Inc. Proj.), Ser. 2013-B, 5.75%, due 1/1/28	1,099
2,900	Harris Co. Toll Road Sr. Lien Rev., Ser. 2008-B, 5.00%, due 8/15/33 Pre-Refunded 8/15/18	2,920
	Houston Higher Ed. Fin. Corp. Rev. (Cosmos Foundation)	
320	Ser. 2012-A, 4.00%, due 2/15/22	320
1,000	Ser. 2012-A, 5.00%, due 2/15/32	1,050
500	New Hope Cultural Ed. Facs. Fin. Corp. Retirement Fac. Ref. Rev. (Carillon Life Care Comm. Proj.), Ser. 2016, 5.00%, due 7/1/36	511
500	New Hope Cultural Ed. Facs. Fin. Corp. Sr. Living Rev. (Cardinal Bay, Inc. Village On The Park Carriage), Ser. 2016-C, 5.75%, due 7/1/51	520
	North Texas Tollway Au. Dallas North Tollway Sys. Rev.	
2,435	Ser. 2005-C, 6.00%, due 1/1/23 Pre-Refunded 1/1/19	2,500
565	Ser. 2005-C, 6.00%, due 1/1/23	580
1,500	Texas Pub. Fin. Au. Rev. (So. Univ. Fin. Sys.), Ser. 2013, (BAM Insured), 5.00%, due 11/1/21	1,630
1,175	West Harris Co. Reg. Wtr. Au. Sys. Wtr. Rev., Ser. 2009, 5.00%, due 12/15/35	1,220
		17,730

Utah 3.1%

	Salt Lake City Arpt. Rev.	
1,000	Ser. 2017-A, 5.00%, due 7/1/42	1,110
2,000	Ser. 2017-A, 5.00%, due 7/1/47	2,210
3,000	Salt Lake Co. Hosp. Rev. (IHC Hlth. Svc., Inc.), Ser. 2001, (AMBAC Insured), 5.40%, due 2/15/28	3,390
1,200	Uintah Co. Muni. Bldg. Au. Lease Rev., Ser. 2008, 5.25%, due 6/1/20 Pre-Refunded 6/1/18	1,200
500	Utah Charter Sch. Fin. Au. Rev. (Spectrum Academy Proj.), Ser. 2015, 6.00%, due 4/15/45	510
	Utah Hsg. Corp. Single Family Mtge. Rev.	
100	Ser. 2011-A2, Class I, 5.00%, due 7/1/20	100
95	Ser. 2011-A2, Class I, 5.25%, due 7/1/21	95
125	Ser. 2011-A2, Class I, 5.45%, due 7/1/22	125
		8,770

Vermont 3.0%

Vermont Std. Assist. Corp. Ed. Loan Rev.

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1,600	Ser. 2012-A, 5.00%, due 6/15/21	1,71
395	Ser. 2013-A, 4.25%, due 6/15/24	41
940	Ser. 2013-A, 4.35%, due 6/15/25	97
1,400	Ser. 2013-A, 4.45%, due 6/15/26	1,45
455	Ser. 2013-A, 4.55%, due 6/15/27	47
1,800	Ser. 2014-A, 5.00%, due 6/15/24	1,98
1,390	Ser. 2015-A, 4.13%, due 6/15/27	1,38
		8,40

Virginia 0.3%

850	Fairfax Co. Econ. Dev. Au. Residential Care Fac. Rev. (Vinson Hall LLC), Ser. 2013-A, 4.00%, due 12/1/22	86
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See Notes to Financial Statements 20

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

PRINCIPAL AMOUNT	VALUE
	(000's omitted)
Washington 3.9%	
\$ 6,700 Vancouver Downtown Redev. Au. Rev. (Conference Ctr. Proj.), Ser. 2013, 4.00%, due 1/1/28	\$ 6,834
1,250 Washington St. Econ. Dev. Fin. Au. Env. Facs. Rev. (Columbia Pulp I LLC Proj.), Ser. 2017-A, 7.50%, due 1/1/32	1,461 ^(b)
2,525 Washington St. Higher Ed. Fac. Au. Ref. Rev. (Whitworth Univ. Proj.), Ser. 2009, 5.38%, due 10/1/29 Pre-Refunded 10/1/19	2,646
	10,941
West Virginia 0.4%	
1,000 West Virginia Sch. Bldg. Au. Excess Lottery Rev., Ser. 2008, 5.00%, due 7/1/19 Pre-Refunded 7/1/18	1,005
Wisconsin 6.1%	
870 Pub. Fin. Au. Ed. Rev. (Pine Lake Preparatory, Inc.), Ser. 2015, 4.95%, due 3/1/30	906 ^(b)
200 Pub. Fin. Au. Ed. Rev. (Resh Triangle High Sch. Proj.), Ser. 2015-A, 5.38%, due 7/1/35	198 ^(b)
3,000 Pub. Fin. Au. Hsg. Rev. (Dogwood Hsg., Inc. Southeast Portfolio Proj.), Ser. 2016-A, 4.25%, due 12/1/51	2,728
500 Pub. Fin. Au. Hsg. Rev. (SAP Utah Portfolio), Ser. 2016-A, 3.75%, due 7/1/36	456
250 Pub. Fin. Au. Multi-Family Hsg. Rev. (Estates Crystal Bay & Woodhaven Park Apts. Proj.), Ser. 2016-A, 4.00%, due 12/1/36	243
1,790 Pub. Fin. Au. Rev. Ref. (Roseman Univ. Hlth. Sciences Proj.), Ser. 2015, 5.00%, due 4/1/25	1,882
Wisconsin St. Hlth. & Ed. Fac. Au. Rev. (Beloit College)	
1,100 Ser. 2010-A, 6.13%, due 6/1/35 Pre-Refunded 6/1/20	1,193
1,225 Ser. 2010-A, 6.13%, due 6/1/39 Pre-Refunded 6/1/20	1,328
Wisconsin St. Hlth. & Ed. Fac. Au. Rev. (Marquette Univ.)	
1,340 Ser. 2008-B3, 5.00%, due 10/1/30 Pre-Refunded 12/23/19	1,406
3,660 Ser. 2008-B3, 5.00%, due 10/1/30	3,803
3,000 Wisconsin St. Hlth. & Ed. Fac. Au. Rev. (Meriter Hosp., Inc.), Ser. 2009, 5.63%, due 12/1/29 Pre-Refunded 12/1/18	3,066
	17,209
Total Investments 162.9% (Cost \$428,612)	457,194
Other Assets Less Liabilities 1.0%	2,763
Liquidation Value of Variable Rate Municipal Term Preferred Shares (net of unamortized deferred offering costs of approximately \$66,000) (63.9)%	(179,334)
Net Assets Applicable to Common Stockholders 100.0%	\$ 280,623

(a)

Variable rate demand obligation where the stated interest rate is not based on a published reference rate and spread. Rather, the interest rate generally resets daily or weekly and is determined by the remarketing agent. The rate shown represents the rate in effect at April 30, 2018.

- (b) Securities were purchased under Rule 144A of the Securities Act of 1933, as amended, or are otherwise restricted and, unless registered under the Securities Act of 1933 or exempted from registration, may only be sold to qualified institutional investors or may have other restrictions on resale. At April 30, 2018, these securities amounted to approximately \$50,231,000, which represents 17.9% of net assets applicable to common stockholders of the Fund. Securities denoted with (b) but without (c) have been deemed by the investment manager to be liquid.
- (c) Illiquid security.
- (d) Defaulted security.

See Notes to Financial Statements 21

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

- (e) Currently a zero coupon security; will convert to 5.50% on August 1, 2021.
- (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 6.88% on August 1, 2019.
- (i) Currently a zero coupon security; will convert to 7.30% on August 1, 2026.
- (j) All or a portion of this security is segregated in connection with obligations for when-issued securities with a total value of approximately \$3,072,000.
- (k) When-issued security. Total value of all such securities at April 30, 2018 amounted to approximately \$2,225,000, which represents 0.8% of net assets applicable to common stockholders of the Fund.

The following is a summary, categorized by Level (see Note A of Notes to Financial Statements), of inputs used to value the Fund's investments as of April 30, 2018:

Asset Valuation Inputs

(000's omitted)	Level 1	Level 2	Level 3	Total
Investments:				
Municipal Notes ^(a)	\$—	\$457,194	\$—	\$457,194
Total Investments	\$—	\$457,194	\$—	\$457,194

- (a) The Schedule of Investments provides a categorization by state/territory for the portfolio.

As of the six months ended April 30, 2018, no securities were transferred from one level (as of October 31, 2017) to another.

See Notes to Financial Statements 22

Schedule of Investments New York Intermediate Municipal Fund Inc.
(Unaudited) April 30, 2018

PRINCIPAL AMOUNT	VALUE
(000's omitted)	(000's omitted)
Municipal Notes 169.0%	
American Samoa 0.7%	
\$500 American Samoa Econ. Dev. Au. Gen. Rev. Ref., Ser. 2015-A, 6.25%, due 9/1/29	\$ 481
California 6.4%	
250 California St. Poll. Ctrl. Fin. Au. Solid Waste Disp. Rev. (Aemerge Redpak Svcs. So. California LLC Proj.), Ser. 2016, 7.00%, due 12/1/27	238 (a)(b)
3,115 Corona-Norca Unified Sch. Dist. G.O. Cap. Appreciation (Election 2006), Ser. 2009-C, (AGM Insured), 0.00%, due 8/1/24	2,640
1,470 Pico Rivera Pub. Fin. Au. Lease Rev., Ser. 2009, 4.75%, due 9/1/25 Pre-Refunded 9/1/19	1,528
	4,406
Georgia 0.7%	
500 Greene Co. Dev. Au. Swr. Fac. Rev., Ser. 2015, 6.13%, due 1/1/25	486 (a)(b)
Guam 3.3%	
1,135 Guam Gov't Hotel Occupancy Tax Rev., Ser. 2011-A, 5.50%, due 11/1/19	1,184
1,000 Guam Gov't Waterworks Au. Wtr. & Wastewater Sys. Rev., Ser. 2010, 5.25%, due 7/1/25	1,068
Pre-Refunded 7/1/20	
	2,252
Illinois 1.5%	
1,000 Chicago G.O. Ref., Ser. 2003-B, 5.00%, due 1/1/23	1,052
Louisiana 0.8%	
500 Louisiana St. Pub. Facs. Au. Rev. (Southwest Louisiana Charter Academy Foundation Proj.), Ser. 2013-A, 7.63%, due 12/15/28	528
Nevada 1.5%	
1,000 Las Vegas Redev. Agcy. Tax Increment Rev., Ser. 2009-A, 7.50%, due 6/15/23	
Pre-Refunded 6/15/19	1,061
New York 148.9%	
380 Albany Cap. Res. Corp. Ref. Rev. (Albany College of Pharmacy & Hlth. Sciences) Ser. 2014-A, 5.00%, due 12/1/27	425
375 Ser. 2014-A, 5.00%, due 12/1/28	418

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270	Ser. 2014-A, 5.00%, due 12/1/29	301
	Buffalo & Erie Co. Ind. Land Dev. Corp. Rev. (Tapestry Charter Sch. Proj.), Ser.	
500	2017-A, 5.00%, due 8/1/47	519
	Buffalo & Erie Co. Ind. Land Dev. Corp. Rev. Ref. (Charter Sch. for Applied	
1,325	Technologies Proj.), Ser. 2017-A,	1,402
	5.00%, due 6/1/35	
	Buffalo & Erie Co. Ind. Land Dev. Corp. Rev. Ref. (Orchard Park)	
500	Ser. 2015, 5.00%, due 11/15/27	542
500	Ser. 2015, 5.00%, due 11/15/28	541
	Build NYC Res. Corp. Ref. Rev. (City Univ. - Queens College)	
270	Ser. 2014-A, 5.00%, due 6/1/26	309
225	Ser. 2014-A, 5.00%, due 6/1/29	256
	Build NYC Res. Corp. Ref. Rev. (Methodist Hosp. Proj.)	
250	Ser. 2014, 5.00%, due 7/1/22	275
500	Ser. 2014, 5.00%, due 7/1/29	558
	Build NYC Res. Corp. Ref. Rev. (New York Law Sch. Proj.), Ser. 2016, 4.00%, due	
250	7/1/45	236

See Notes to Financial Statements 23

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

PRINCIPAL AMOUNT

(000's omitted)

	Build NYC Res. Corp. Ref. Rev. (Packer Collegiate Institute Proj.)
\$ 155	Ser. 2015, 5.00%, due 6/1/26
125	Ser. 2015, 5.00%, due 6/1/27
195	Ser. 2015, 5.00%, due 6/1/28
220	Ser. 2015, 5.00%, due 6/1/29
325	Ser. 2015, 5.00%, due 6/1/30
565	Build NYC Res. Corp. Rev., Ser. 2014, 5.00%, due 11/1/24
750	Build NYC Res. Corp. Rev. (Met Lighthouse Charter Sch. Proj.), Ser. 2017-A, 5.00%, due 6/1/47
500	Build NYC Res. Corp. Rev. (South Bronx Charter Sch. Int'l Cultures), Ser. 2013-A, 3.88%, due 4/15/23
	Build NYC Res. Corp. Solid Waste Disp. Ref. Rev. (Pratt Paper, Inc. Proj.)
105	Ser. 2014, 3.75%, due 1/1/20
200	Ser. 2014, 4.50%, due 1/1/25
	Dutchess Co. Local Dev. Corp. Rev. (Culinary Institute of America Proj.)
200	Ser. 2016-A-1, 5.00%, due 7/1/41
275	Ser. 2016-A-1, 5.00%, due 7/1/46
1,000	Dutchess Co. Local Dev. Corp. Rev. (Marist College Proj.), Ser. 2012-A, 5.00%, due 7/1/21
1,050	Erie Co. IDA Sch. Fac. Rev. (Buffalo City Sch. Dist.), Ser. 2009-A, 5.25%, due 5/1/25 Pre-Refunded 5/1/19
1,270	Geneva Dev. Corp. Rev. (Hobart & William Smith College Proj.), Ser. 2012, 5.00%, due 9/1/21
1,500	Hempstead Town Local Dev. Corp. Rev. (Molloy College Proj.), Ser. 2009, 5.75%, due 7/1/23
	Pre-Refunded 7/1/19
580	Islip, G.O., Ser. 2012, 3.00%, due 8/1/25
1,500	Jefferson Co. Civic Fac. Dev. Corp. Rev. Ref. (Samaritan Med. Ctr. Obligated Group Proj.), Ser. 2017-A, 4.00%, due 11/1/47
460	Jefferson Co. IDA Solid Waste Disp. Rev. (Green Bond), Ser. 2014, 4.75%, due 1/1/20
300	Monroe Co. Ind. Dev. Corp. Rev. (Monroe Comm. College), Ser. 2014, (AGM Insured), 5.00%, due 1/15/29
	Monroe Co. Ind. Dev. Corp. Rev. (Nazareth College of Rochester Proj.)
500	Ser. 2013-A, 5.00%, due 10/1/24
500	Ser. 2013-A, 5.00%, due 10/1/25
250	Ser. 2013-A, 4.00%, due 10/1/26
	Monroe Co. Ind. Dev. Corp. Rev. (St. John Fisher College)
1,120	Ser. 2012-A, 5.00%, due 6/1/23
210	Ser. 2012-A, 5.00%, due 6/1/25
1,265	Montgomery Co. Cap. Res. Corp. Lease Ref. Rev. (HFM Boces Proj.), Ser. 2014, (MAC Insured), 5.00%, due 9/1/27
500	MTA Hudson Rail Yards Trust Oblig. Rev., Ser. 2016-A, 5.00%, due 11/15/46
2,000	Nassau Co. G.O. (Gen. Imp. Bonds), Ser. 2013-B, 5.00%, due 4/1/28 Pre-Refunded 4/1/23
1,770	Nassau Co. IDA Rev. Ref. & Impt. (Cold Spring Harbor Laboratory), Ser. 1999, (LOC: TD Bank N.A.), 1.36%, due 1/1/34
	Nassau Co. Local Econ. Assist. Corp. Rev. (Catholic Hlth. Svcs. of Long Island Obligated Group Proj.)
500	Ser. 2014, 5.00%, due 7/1/23
1,000	Ser. 2014, 5.00%, due 7/1/27
4,175	Nassau Co. Tobacco Settlement Corp. Asset Backed, Ser. 2006-A-3, 5.13%, due 6/1/46

	New York City G.O.
950	Ser. 2009-B, 5.00%, due 8/1/22
1,000	Ser. 2009-E, 5.00%, due 8/1/21
650	New York City Muni. Wtr. Fin. Au. Wtr. & Swr. Sys. Rev. (Second Gen. Fiscal 2008), Ser. 2007-BB-1, (LOC: Bank of Tokyo), 1.68%, due 6/15/36
400	New York City Muni. Wtr. Fin. Au. Wtr. & Swr. Sys. Rev. (Second Generation Rev. Bonds), (LOC: JP Morgan Chase), Ser. 2010-DD-2, 1.55%, due 6/15/43
500	New York Liberty Dev. Corp. Ref. Rev. (3 World Trade Ctr. Proj.), Ser. 2014, 5.38%, due 11/15/40
2,000	New York Liberty Dev. Corp. Rev. (Goldman Sachs Headquarters), Ser. 2005, 5.25%, due 10/1/35
1,815	New York St. Dorm. Au. Ref. Rev. Non St. Supported Debt (Pratt Institute), Ser. 2015-A, 3.00%, due 7/1/27
780	New York St. Dorm. Au. Rev. Non St. Supported Debt (Culinary Institute of America), Ser. 2013, 4.63%, due 7/1/25
500	New York St. Dorm. Au. Rev. Non St. Supported Debt (Manhattan Marymount College), Ser. 2009, 5.00%, due 7/1/24
900	New York St. Dorm. Au. Rev. Non St. Supported Debt (Montefiore Med. Ctr.), Ser. 2008, (FHA Insured), 5.00%, due 8/1/21

See Notes to Financial Statements 24

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

PRINCIPAL AMOUNT

(000's omitted)

\$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 Pre-Refunded 7/1/19
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 Pre-Refunded 5/1/21
1,375	New York St. Dorm. Au. Rev. Non St. Supported Debt (Rochester Institute of Technology), Ser. 2012, 4.00%, due 7/1/28
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
600	New York St. Dorm. Au. Rev. Non St. Supported Debt (St. Joseph's College), Ser. 2010, 5.25%, due 7/1/25
460	New York St. Dorm. Au. Rev. Non St. Supported Debt (Touro College & Univ. Sys. Obligated Group) Ser. 2014-A, 4.00%, due 1/1/26
470	Ser. 2014-A, 4.00%, due 1/1/27
200	Ser. 2014-A, 4.00%, due 1/1/28
275	Ser. 2014-A, 4.13%, due 1/1/29
1,350	New York St. Dorm. Au. Rev. Non St. Supported Debt (Univ. Facs.), Ser. 2013-A, 5.00%, due 7/1/28
750	New York St. Dorm. Au. Rev. Non St. Supported Debt (Vaughn College of Aeronautics & Technology), Ser. 2016, 5.00%, due 12/1/26
	New York St. Dorm. Au. Rev. Ref. Non St. Supported Debt (Orange Reg. Med. Ctr.)
400	Ser. 2017, 5.00%, due 12/1/35
200	Ser. 2017, 5.00%, due 12/1/36
400	Ser. 2017, 5.00%, due 12/1/37
2,000	New York St. Dorm. Au. Rev. St. Personal Income Tax Rev., Ser. 2012-A, 5.00%, due 12/15/26
2,000	New York St. Env. Facs. Corp. (St. Clean Wtr. & Drinking), Ser. 2012-A, 4.00%, due 6/15/26
	New York St. HFA Rev. (Affordable Hsg.)
1,615	Ser. 2009-B, 4.50%, due 11/1/29
960	Ser. 2012-F, (SONYMA Insured), 3.05%, due 11/1/27
400	New York St. Hsg. Fin. Agy. Rev. (625 W 57th Street), Ser. 2014-A, (LOC: Bank of New York), 1.75%, due 5/1/49
1,045	New York St. Mtge. Agy. Homeowner Mtge. Ref. Rev., Ser. 2014-189, 3.45%, due 4/1/27
	New York St. Muni. Bond Bank Agy.
1,230	Subser. 2009-B1, 5.00%, due 12/15/23
1,295	Subser. 2009-B1, 5.00%, due 12/15/24
1,090	New York St. Thruway Au. Second Gen. Hwy. & Bridge Trust Fund Bonds, Ser. 2009-B, 5.00%, due 4/1/19
1,500	New York St. Trans. Dev. Corp. Spec. Fac. Ref. Rev. (American Airlines, Inc.-John F Kennedy Int'l Arpt. Proj.), Ser. 2016, 5.00%, due 8/1/31
2,000	New York St. Trans. Dev. Corp. Spec. Fac. Rev. (Delta Airlines, Inc.-LaGuardia Arpt. Term. C&D Redev.), Ser. 2018, 5.00%, due 1/1/33
1,545	New York St. Trans. Dev. Corp. Spec. Fac. Rev. (LaGuardia Arpt. Term B Redev. Proj.), Ser. 2016-A, 4.00%, due 7/1/41
1,250	New York St. Urban Dev. Corp. Ref. Rev., Ser. 2008-D, 5.25%, due 1/1/20
785	Newburgh, G.O., Ser. 2012-A, 5.00%, due 6/15/22
900	Niagara Area Dev. Corp. Rev. (Covanta Energy Proj.), Ser. 2012, 4.00%, due 11/1/24

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	Niagara Area Dev. Corp. Rev. (Niagara Univ. Proj.)
640	Ser. 2012-A, 5.00%, due 5/1/25
300	Ser. 2012-A, 5.00%, due 5/1/26
1,100	Niagara Falls City Sch. Dist. Ref. Cert. Participation (High Sch. Fac.), Ser. 2015, (AGM Insured), 4.00%, due 6/15/26
1,010	Onondaga Civic Dev. Corp. Ref. Rev., Ser. 2015, 5.00%, due 10/1/29
500	Onondaga Civic Dev. Corp. Rev. (St. Josephs Hosp. Hlth. Ctr. Proj.), Ser. 2014-A, 5.00%, due 7/1/25 Pre-Refunded 7/1/19
1,000	Onondaga Co. Trust Cultural Res. Rev. (Syracuse Univ. Proj.), Ser. 2010-B, 5.00%, due 12/1/19
1,500	Oyster Bay, G.O., Ser. 2014, (AGM Insured), 3.25%, due 8/1/21
500	Port Au. New York & New Jersey Cons. Bonds Rev. Ref. (Two Hundred -Third), Ser. 2017, 5.00%, due 4/15/57
1,410	St. Lawrence Co. IDA Civic Dev. Corp. Rev. (St. Lawrence Univ. Proj.), Ser. 2012, 5.00%, due 7/1/28
1,980	Suffolk Co. Judicial Facs. Agcy. Lease Rev. (H. Lee Dennison Bldg.), Ser. 2013, 5.00%, due 11/1/25
1,000	Syracuse IDA (Carousel Ctr. Proj.), Ser. 2016-A, 5.00%, due 1/1/31
190	Triborough Bridge & Tunnel Au. Oblig., Ser. 1998-A, (National Public Finance Guarantee Corp. Insured), 4.75%, due 1/1/24

See Notes to Financial Statements 25

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

PRINCIPAL AMOUNT

(000's omitted)

		VALU
	Triborough Bridge & Tunnel Au. Rev.	
\$1,000	Subser. 2008-D, 5.00%, due 11/15/23 Pre-Refunded 11/15/18	\$1,01
765	Subser. 2008-D, 5.00%, due 11/15/23	778
	TSASC Inc. Rev. Ref.	
580	Ser. 2017-A, 5.00%, due 6/1/28	661
3,000	Ser. 2017-A, 5.00%, due 6/1/41	3,23
1,405	United Nations Dev. Corp. Rev., Ser. 2009-A, 5.00%, due 7/1/22	1,45
3,000	Utility Debt Securitization Au. Rev., Ser. 2013-TE, 5.00%, due 12/15/28	3,40
1,000	Westchester Co. Local Dev. Corp. Ref. Rev. (Wartburg Sr. Hsg. Proj.), Ser. 2015-A, 5.00%, due 6/1/30	992
	Westchester Co. Local Dev. Corp. Ref. Rev. (Westchester Med. Ctr.)	
825	Ser. 2016, 5.00%, due 11/1/30	904
1,000	Ser. 2016, 3.75%, due 11/1/37	935
1,350	Westchester Co. Local Dev. Corp. Rev. (Kendal on Hudson Proj.), Ser. 2013, 5.00%, due 1/1/28	1,44
		102,

Ohio 0.7%

500	Buckeye Tobacco Settlement Fin. Au. Asset-Backed Sr. Rev. (Turbo), Ser. 2007-A-2, 5.88%, due 6/1/47	497
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Pennsylvania 3.2%

	Pennsylvania St. Turnpike Commission Rev.	
285	Ser. 2010-B2, 6.00%, due 12/1/34 Pre-Refunded 12/1/20	313
305	Subser. 2010-B2, 6.00%, due 12/1/34 Pre-Refunded 12/1/20	335
1,410	Subser. 2010-B2, 6.00%, due 12/1/34	1,55
		2,19

Texas 0.5%

400	Mission Econ. Dev. Corp. Wtr. Supply Rev. (Green Bond-Env. Wtr. Minerals Proj.), Ser. 2015, 7.75%, due 1/1/45	309
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Virgin Islands 0.8%

	Virgin Islands Pub. Fin. Au. Rev.	
250	Ser. 2014-A, 5.00%, due 10/1/24	183
500	Ser. 2014-A, 5.00%, due 10/1/29	334
		517

Total Municipal Notes (Cost \$113,628) 116,

UNITS**Liquidating Trust - Real Estate 2.5%**

600	CMS Liquidating Trust (Cost \$3,106)	1,74
-----	--------------------------------------	-------------

Total Investments 171.5% (Cost \$116,734) 117,

Liabilities Less Other Assets (1.2)%	(863
Liquidation Value of Variable Rate Municipal Term Preferred Shares (net of unamortized deferred offering costs of approximately \$32,000) (70.3)%	(48,
Net Assets Applicable to Common Stockholders 100.0%	\$68,6

See Notes to Financial Statements 26

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

- * Non-income producing security.
- (a) Securities were purchased under Rule 144A of the Securities Act of 1933, as amended, or are otherwise restricted and, unless registered under the Securities Act of 1933 or exempted from registration, may only be sold to qualified institutional investors or may have other restrictions on resale. At April 30, 2018, these securities amounted to approximately \$6,868,000, which represents 10.0% of net assets applicable to common stockholders of the Fund. Securities denoted with (a) but without (b) have been deemed by the investment manager to be liquid.
- (b) Illiquid security.
- (c) Variable rate demand obligation where the stated interest rate is not based on a published reference rate and spread. Rather, the interest rate generally resets daily or weekly and is determined by the remarketing agent. The rate shown represents the rate in effect at April 30, 2018.
- (d) All or a portion of this security is segregated in connection with obligations for when-issued securities with a total value of approximately \$2,438,000.
- (e) When-issued security. Total value of all such securities at April 30, 2018 amounted to approximately \$2,225,000, which represents 3.2% of net assets applicable to common stockholders of the Fund.
- (f) Value determined using significant unobservable inputs.
- (g) This security has been deemed by the investment manager to be illiquid, and is subject to restrictions on resale.

At April 30, 2018, this security amounted to approximately \$1,740,000 which represents 2.5% of net assets applicable to common stockholders of the Fund.

(000's omitted)	Acquisition Date	Acquisition Cost	Acquisition Percentage of Net Assets Applicable to Common Stockholders as of Acquisition Date	Value as of 4/30/2018	Fair Value Percentage of Net Assets Applicable to Common Stockholders as of 4/30/2018
Restricted Security					
CMS Liquidating Trust	11/21/2012	\$3,105	4.0%	\$1,740	2.5%

The following is a summary, categorized by Level (see Note A of Notes to Financial Statements), of inputs used to value the Fund's investments as of April 30, 2018:

Asset Valuation Inputs

(000's omitted)	Level 1	Level 2	Level 3 ^(b)	Total
Investments:				

Municipal Notes ^(a)	\$—	\$116,062	\$	—	\$116,062
Liquidating Trust - Real Estate	—	—	1,740	1,740	
Total Investments	\$—	\$116,062	\$1,740		\$117,802

(a) The Schedule of Investments provides a categorization by state/territory or industry for the portfolio.

See Notes to Financial Statements 27

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

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

	Beginning balance, 11/1/2017	Accrued discounts/premiums	Realized gain/(loss)	Change in unrealized appreciation/(depreciation)	Purchases	Sales	Transfers in to Level 3	Transfers out of Level 3	Balance as of 4/30/2018	Net change in unrealized appreciation/(depreciation) of investments still held as of 4/30/2018
(000's omitted)										
Investments in Securities:										
Units										
Liquidating Trust—										
Real Estate	\$1,710	\$—	\$—	\$30	\$—	\$—	\$—	\$—	\$1,740	
Total	\$1,710	\$—	\$—	\$30	\$—	\$—	\$—	\$—	\$1,740	

As of the six months ended April 30, 2018, no securities were transferred from one level (as of October 31, 2017) to another.

The following table presents additional information about valuation techniques and inputs used for investments that are measured at fair value and categorized within Level 3 as of April 30, 2018.

Asset class	Fair value at 4/30/2018	Valuation approach	Unobservable input	Range per unit	Input value per unit	Impact to valuation from decrease in input
Units	\$1,740,000	Income Approach	Appraised value	\$2,592 - \$2,903	\$2,903	Decrease

See Notes to Financial Statements 28

Statements of Assets and Liabilities (Unaudited)

Neuberger Berman

(000's omitted except per share amounts)

	CALIFORNIA INTERMEDIATE MUNICIPAL FUND INC. April 30, 2018	INTERMEDIATE MUNICIPAL FUND INC. April 30, 2018	NEW YORK INTERMEDIATE MUNICIPAL FUND INC. April 30, 2018
Assets			
Investments in securities, at value* (Note A)— see Schedule of Investments:			
Unaffiliated issuers ^(a)	\$141,644	\$457,194	\$117,802
Cash	56	90	1,841
Interest receivable	1,679	6,401	1,717
Receivable for securities sold	35	385	—
Total Assets	143,414	464,070	121,360
Liabilities			
Variable Rate Municipal Term Preferred Shares, Series A (\$100,000 liquidation value per share; 590, 1,794 and 483 shares outstanding for California, Intermediate and New York, respectively) † (Note A)	58,966	179,334	48,268
Distributions payable—preferred shares	138	421	113
Distributions payable—common stock	249	1,174	200
Payable to investment manager (Note B)	29	95	24
Payable for securities purchased	2,256	2,223	3,995
Payable to administrator (Note B)	35	114	29
Payable to directors	3	3	3
Accrued expenses and other payables	58	83	57
Total Liabilities	61,734	183,447	52,689
Net Assets applicable to Common Stockholders	\$81,680	\$280,623	\$68,671
Net Assets applicable to Common Stockholders consist of:			
Paid-in capital—common stock	\$78,453	\$258,325	\$70,706
Undistributed net investment income/(loss)	—	4,701	28
Distributions in excess of net investment income	(473)	—
Accumulated net realized gains/(losses) on investments	(3,133)	(3,131
Net unrealized appreciation/(depreciation) in value of investments	6,833	28,582	1,068
Net Assets applicable to Common Stockholders	\$81,680	\$280,623	\$68,671
Shares of Common Stock Outstanding (\$0.0001 par value; 999,996,410, 999,990,206 and 999,996,517 shares authorized for California, Intermediate and New York, respectively)			
	5,551	18,804	5,077

Net Asset Value Per Share of Common Stock Outstanding	\$14.71	\$14.92	\$13.52
* Cost of Investments			
(a) Unaffiliated Issuers	\$134,811	\$428,612	\$116,734
† Net of unamortized deferred offering costs of approximately:	\$34	\$66	\$32

See Notes to Financial Statements 29

Statements of Operations (Unaudited)
 Neuberger Berman
 (000's omitted)

	CALIFORNIA INTERMEDIATE MUNICIPAL FUND INC. For the Six Months Ended April 30, 2018	INTERMEDIATE MUNICIPAL FUND INC. For the Six Months Ended April 30, 2018	NEW YORK INTERMEDIATE MUNICIPAL FUND INC. For the Six Months Ended April 30, 2018
Investment Income:			
Income (Note A):			
Interest income-unaffiliated issuers	2,742	10,324	2,357
Expenses:			
Investment management fees (Note B)	176	578	147
Administration fees (Note B)	211	694	176
Audit fees	29	29	29
Basic maintenance expense (Note A)	20	20	20
Custodian and accounting fees	37	48	35
Insurance expense	2	8	2
Legal fees	11	37	12
Stockholder reports	2	5	2
Stock exchange listing fees	2	5	1
Stock transfer agent fees	14	14	14
Distributions to variable rate municipal term preferred shareholders and amortization of offering costs (Note A)	745	2,249	612
Directors' fees and expenses	22	22	22
Miscellaneous	12	20	9
Total expenses	1,283	3,729	1,081
Total net expenses	1,283	3,729	1,081
Net investment income/(loss)	\$1,459	\$6,595	\$1,276
Realized and Unrealized Gain/(Loss) on Investments (Note A):			
Net realized gain/(loss) on:			
Transactions in investment securities of unaffiliated issuers	48	19	(181)
Change in net unrealized appreciation/(depreciation) in value of:			
Investment securities of unaffiliated issuers	(2,638)	(9,766)	(2,724)
Net gain/(loss) on investments	(2,590)	(9,747)	(2,905)
Net increase/(decrease) in net assets applicable to Common Stockholders resulting from operations	\$(1,131)	\$(3,152)	\$(1,629)

See Notes to Financial Statements 30

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

	CALIFORNIA INTERMEDIATE MUNICIPAL FUND INC.		INTERMEDIATE MUNICIPAL FUND INC.	
	Six Months Ended April 30, 2018 (Unaudited)	Year Ended October 31, 2017	Six Months Ended April 30, 2018 (Unaudited)	Year Ended October 31, 2017
Increase/(Decrease) in Net Assets Applicable to Common Stockholders:				
From Operations (Note A):				
Net investment income/(loss)	\$1,459	\$3,391	\$6,595	\$13,880
Net realized gain/(loss) on investments	48	3	19	(1,300)
Change in net unrealized appreciation/ (depreciation) of investments	(2,638)	(2,332)	(9,766)	(7,703)
Net increase/(decrease) in net assets applicable to Common Stockholders resulting from operations	(1,131)	1,062	(3,152)	4,877
Distributions to Common Stockholders				
From (Note A):				
Net investment income	(1,670)	(3,590)	(7,520)	(15,650)
From Capital Share Transactions (Note D):				
Proceeds from reinvestment of dividends and distributions	—	12	—	222
Net Increase/(Decrease) in Net Assets Applicable to Common Stockholders	(2,801)	(2,516)	(10,672)	(10,551)
Net Assets Applicable to Common Stockholders:				
Beginning of period	84,481	86,997	291,295	301,846
End of period	\$81,680	\$84,481	\$280,623	\$291,295
Undistributed net investment income/(loss) at end of period	\$—	\$—	\$4,701	\$5,626
Distributions in excess of net investment income at end of period	\$(473)	\$(262)	\$—	\$—

See Notes to Financial Statements 31

**NEW YORK
INTERMEDIATE
MUNICIPAL
FUND INC.**

**Six
Months
Ended
April Year
30, 2018 Ended
 October
(Unaudited)31, 2017**

\$1,276 \$2,800
(181) (473)

(2,724) (1,914)

(1,629) 413

(1,309) (2,728)

— —

(2,938) (2,315)

71,609 73,924
\$68,671 \$71,609

\$28 \$61

\$— \$—

See Notes to Financial Statements 32

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

Note A—Summary of Significant Accounting Policies:

1 General: 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”) were organized as Maryland corporations on July 29, 2002. California and New York registered as non-diversified, closed-end management investment companies and Intermediate registered as a diversified, closed-end management investment company under the Investment Company Act of 1940, as amended (the “1940 Act”). Under the 1940 Act, the status of a Fund that was registered as non-diversified may, under certain circumstances, change to that of a diversified fund. Each Fund is currently a diversified fund. The Funds’ Boards of Directors (each Fund’s Board of Directors, a “Board”) may classify or re-classify any unissued shares of capital stock into one or more classes of preferred stock without the approval of stockholders.

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

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

Each Fund is an investment company and accordingly follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board (“FASB”) Accounting Standard Codification (“ASC”) Topic 946 “Financial Services—Investment Companies.”

The preparation of financial statements in accordance with U.S. generally accepted accounting principles (“GAAP”) requires Neuberger Berman Investment Advisers LLC (“NBIA” or “Management”) to make estimates and assumptions at the date of the financial statements. Actual results could differ from those estimates.

2 Portfolio valuation: In accordance with ASC 820 “Fair Value Measurement” (“ASC 820”), all investments held by each of the Funds are carried at the value that Management believes a Fund would receive upon selling an investment in an orderly transaction to an independent buyer in the principal or most advantageous market for the investment under current market conditions. Various inputs, including the volume and level of activity for the asset or liability in the market, are considered in valuing the Funds’ investments, some of which are discussed below. Significant Management judgment may be necessary to value investments in accordance with ASC 820.

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

Level 1 –quoted prices in active markets for identical investments

Level 2 –other observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, amortized cost, etc.)

Level 3 –unobservable inputs (including a Fund’s own assumptions in determining the fair value of investments)

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

The value of the Funds' investments in municipal notes and liquidating trust - real estate 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 and 3 inputs used by independent pricing

services to value municipal securities and units include current trades, bid-wanted lists (which inform 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, appraisals, bid offers 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, Management seeks to obtain quotations from brokers or dealers (generally considered Level 2 or Level 3 inputs depending on the number of quotes available). If such quotations are not readily available, the security is valued using methods the Board has approved in the good-faith belief that the resulting valuation will reflect the fair value of the security. Numerous factors may be considered when determining the fair value of a security based on Level 2 or Level 3 inputs, including available analyst, media or other reports, securities within the same industry with recent highly correlated performance, trading in futures or American Depositary Receipts 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.

- 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:** Each Fund is treated as a separate entity for U.S. federal income tax purposes. It is the policy of each Fund to continue to qualify for treatment as a regulated investment company (“RIC”) by complying with the requirements of the U.S. Internal Revenue Code applicable to RICs and to distribute substantially all of its net investment income and net realized capital gains to its stockholders. To the extent a Fund distributes substantially all of its net investment income and net realized capital gains to stockholders, 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 tax years for which the applicable statutes of limitations have not yet expired. As of April 30, 2018, the Funds did not have any unrecognized tax positions.

At April 30, 2018, selected Fund information for all long security positions for U.S. federal income tax purposes was as follows:

(000’s omitted)	Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation/ (Depreciation)
California	\$134,811	\$ 7,797	\$ 964	\$ 6,833

Intermediate	428,792	32,059	3,657	28,402
New York	116,906	3,363	2,467	896

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.

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As determined on October 31, 2017, permanent differences resulting primarily from different book and tax accounting were reclassified at year end. Such differences are attributed to the tax treatment of partnership basis adjustments, prior year partnership adjustments, defaulted bonds, non-deductible Variable Rate Municipal Term Preferred Shares, Series A (“VMTPS”), and expiration of capital loss carryforwards. These reclassifications had no effect on net income, net asset value (“NAV”) or NAV per share of each Fund. For the year ended October 31, 2017, the Funds recorded the following permanent reclassifications:

	Paid-in Capital	Undistributed Net Investment Income/(Loss)	Accumulated Net Realized Gains/ (Losses) on Investments
California	\$ (813,250)	\$ 29,565	\$ 783,685
Intermediate	(9,609,985)	110,711	9,499,274
New York	(1,081,500)	76,349	1,005,151

The tax character of distributions paid during the years ended October 31, 2017 and October 31, 2016 was as follows:

	Ordinary Income		Distributions Paid From: Tax-Exempt Income		Total	
	2017	2016	2017	2016	2017	2016
California	\$33,345	\$30,146	\$4,743,113	\$5,188,627	\$4,776,458	\$5,218,773
Intermediate	187,099	178,448	19,069,206	19,536,613	19,256,305	19,715,061
New York	71,711	54,767	3,627,414	3,856,004	3,699,125	3,910,771

As of October 31, 2017, the components of distributable earnings (accumulated losses) on a U.S. federal income tax basis were as follows:

	Undistributed Tax-Exempt Income	Undistributed Long-Term Capital Gain	Unrealized Appreciation/ (Depreciation)	Loss Carryforwards and Deferrals	Other Temporary Differences	Total
California	\$126,631	\$—	\$9,471,339	\$(3,180,626)	\$(389,282)	\$6,028,062
Intermediate	7,214,827	—	38,168,615	(10,825,249)	(1,588,752)	32,969,441
New York	369,262	—	3,618,456	(2,776,692)	(307,897)	903,129

The temporary differences between book basis and tax basis distributable earnings are primarily due to: timing differences of distribution payments, partnership basis adjustments, capital loss carryforwards and defaulted bond income adjustments.

To the extent each Fund’s net realized capital gains, if any, can be offset by capital loss carryforwards, it is the policy of each Fund not to distribute such gains. The Regulated Investment Company Modernization Act of 2010 made changes to the capital loss carryforward rules allowing for RICs to carry forward capital losses indefinitely and to retain the character of capital loss carryforwards as short-term or long-term (“Post-Enactment”). Rules in effect previously limited the carryforward period to eight years and all carryforwards were considered short-term in character (“Pre-Enactment”). As determined at October 31, 2017, the following Funds had unused capital loss carryforwards available for federal income tax purposes to offset net realized capital gains, if any, as follows:

	Pre-Enactment	
	Expiring in:	
	2018	2019
California	\$—	\$—
Intermediate	302,263	—
New York	—	7,374

	Post-Enactment (No Expiration Date)	
	Long-Term	Short-Term
California	\$2,792,194	\$ 388,432
Intermediate	8,932,302	1,590,684
New York	2,303,637	465,681

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

During the year ended October 31, 2017, California, Intermediate and New York had capital loss carryforwards expire of \$783,685, \$9,552,881 and \$1,053,807, respectively.

During the year ended October 31, 2017, California utilized capital loss carryforwards of \$2,281.

- 5 Distributions to common stockholders:** 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 stockholders. Distributions from net realized capital gains, if any, are normally distributed in December. Distributions to common stockholders are recorded on the ex-date. Distributions to preferred stockholders are accrued and determined as described in Note A.

On May 15, 2018, each Fund declared a monthly distribution to common stockholders payable June 15, 2018, to stockholders of record on May 31, 2018, with an ex-date of May 30, 2018 as follows:

	Distribution per share
California	\$ 0.0448
Intermediate	0.0624
New York	0.0393

On June 15, 2018, each Fund declared a monthly distribution to common stockholders payable July 16, 2018, to stockholders of record on June 29, 2018, with an ex-date of June 28, 2018 as follows:

	Distribution per share
California	\$ 0.0448
Intermediate	0.0624
New York	0.0393

- 6 Expense allocation:** Certain expenses are applicable to multiple funds within the complex of related investment companies. 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 or series thereof in the complex on the basis of relative net assets, except where a more appropriate allocation of expenses to each of the investment companies or series thereof in the complex can otherwise be made fairly.

- 7 Financial leverage:** On June 24, 2014, the Funds re-classified unissued shares of capital stock into VMTPS as follows:

	Shares
California	590
Intermediate	1,794
New York	483
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On June 30, 2014, July 1, 2014 and July 2, 2014, the Funds issued VMTPS as follows:

	Shares
California	590
Intermediate	1,794
New York	483

Each Fund's VMTPS have a liquidation preference of \$100,000 per share plus any accumulated unpaid distributions, whether or not earned or declared by the Fund, but excluding interest thereon ("VMTPS Liquidation Value"). Distributions on the VMTPS are accrued daily and paid monthly at a floating rate. For financial reporting purposes only, the liquidation preference of the VMTPS is recognized as a liability in each Fund's Statement of Assets and Liabilities.

The distribution rate for each Fund's VMTPS is calculated based on the applicable SIFMA (Securities Industry and Financial Markets Association) Municipal Swap Index plus a spread. The table below sets forth key terms of each Fund's VMTPS.

Fund	Series	Term Redemption Date	Shares Outstanding	Aggregate Liquidation Preference
California	Series A	6/30/2019	590	\$59,000,000
Intermediate	Series A	7/1/2019	1,794	\$179,400,000
New York	Series A	7/2/2019	483	\$48,300,000

The Funds have paid up front expenses in connection with offering the VMTPS, which are being amortized over the life of the VMTPS. The expenses are included in the "Distributions to variable rate municipal term preferred shareholders and amortization of offering costs (Note A)" line item that is reflected in the Statements of Operations.

Each Fund may redeem VMTPS, in whole or in part, at its option after giving a minimum amount of notice to the relevant holders of its VMTPS, but will incur additional expenses if it chooses to so redeem. Each Fund is also subject to certain restrictions relating to the VMTPS. Failure to comply with these restrictions could preclude a Fund from declaring any distributions to common stockholders or repurchasing common stock and/or could trigger the mandatory redemption of VMTPS at VMTPS Liquidation Value. The holders of VMTPS are entitled to one vote per share and will vote with holders of common stock as a single class, except that the holders of VMTPS will vote separately as a class on certain matters, as required by law or the Fund's organizational documents. The holders of VMTPS, 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 VMTPS for two consecutive years.

During the period ended April 30, 2018, the average aggregate liquidation preference outstanding and average annualized distribution rate of VMTPS were \$59,000,000 and 2.50%, \$179,400,000 and 2.50%, and \$48,300,000 and 2.50%, for California, Intermediate and New York, respectively.

- 8 Concentration of risk:** The ability of the issuers of the debt securities held by the Funds to meet their obligations may be affected by economic developments, including those particular to a specific industry or region. California and New York normally invest a substantial portion of their assets in municipal bonds of issuers located in the state of California and the state of New York, respectively. The value of each of these

Funds' securities are more susceptible to adverse economic, political, regulatory or other factors affecting the issuers of such municipal bonds than a fund that does not limit its investments to such issuers.

- 9 Indemnifications:** Like many other companies, the Funds’ organizational documents provide that their officers (“Officers”) and directors (“Directors”) are indemnified against certain liabilities arising out of the performance of their duties to the Funds. In addition, both in some of their principal service contracts and in the normal course of their business, the Funds enter into contracts that provide indemnifications to other parties for certain types of losses or liabilities. Each Fund’s maximum exposure under these arrangements is unknown as this could involve future claims against each Fund.
- 10 Arrangements with certain non-affiliated service providers:** In order to satisfy rating agency requirements, each Fund is required to provide the rating agency that rates its VMTPS 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 VMTPS. “Discounted value” refers to the fact that the rating agency requires each Fund, in performing this calculation, to discount portfolio securities below their face value, at rates determined by the rating agency. Each Fund pays a fee to State Street Bank and Trust Company (“State Street”) for the preparation of this report which is reflected in the Statements of Operations under the caption “Basic maintenance expense (Note A).”

Note B—Investment 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, any VMTPS Liquidation Value is not considered a liability.

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

Note C—Securities Transactions:

During the six months ended April 30, 2018, there were purchase and sale transactions of long-term securities as follows:

(000’s omitted)	Purchases	Sales
California	\$11,256	\$8,807
Intermediate	51,005	51,797
New York	11,627	10,822

Note D—Capital:

Transactions in shares of common stock for the six months ended April 30, 2018 and for the year ended October 31, 2017 were as follows:

Stock Issued on Reinvestment of Dividends	Net Increase/(Decrease) in Common Stock
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	and		Outstanding	
	Distributions			
	2018	2017	2018	2017
California	—	804	—	804
Intermediate	—	14,429	—	14,429
New York	—	—	—	—

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Note E—Custodian Out-of-Pocket Expenses Refunded:

In May 2016, the Funds’ custodian, State Street, announced that it had identified inconsistencies in the way in which the Funds were invoiced for categories of expenses, particularly those deemed “out-of-pocket” costs, from 1998 through November 2015. The amounts in the table below represent the refunded expenses and interest determined to be payable to the Funds for the period in question. These amounts were refunded to the Funds by State Street during the year ended October 31, 2017.

	Expenses Refunded	Interest Paid to the Funds
California	\$44,975	\$ 2,910
Intermediate	65,069	3,963
New York	39,182	2,629

Note F—Recent Accounting Pronouncement:

In March 2017, FASB issued Accounting Standards Update No. 2017-08, “Receivables—Nonrefundable Fees and Other Costs (Subtopic 310-20), Premium Amortization on Purchased Callable Debt Securities” (“ASU 2017-08”). ASU 2017-08 shortens the amortization period to the earliest call date for certain purchased callable debt securities held at a premium. The guidance is effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2018. Management is currently evaluating the impact of applying this guidance.

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 Inc.

The following table includes selected data for a share of common stock outstanding throughout each period and other performance information derived from the Financial Statements. Amounts that do not round to \$0.01 or \$(0.01) per share are presented as \$0.00 or \$(0.00), respectively. Ratios that do not round to 0.01% or (0.01)% are presented as 0.00% or (0.00)%, respectively. A “-” indicates that the line item was not applicable in the corresponding period.

	Six Months Ended April 30, 2018 (Unaudited)	2017	Year Ended October 31,			2013
			2016	2015	2014	
Common Stock Net Asset Value, Beginning of Period	\$ 15.22	\$15.67	\$15.34	\$15.51	\$14.46	\$15.85
Income From Investment Operations Applicable to Common Stockholders:						
Net Investment Income/(Loss) [@]	0.26	0.61	0.63	0.64	0.72	0.79
Net Gains or Losses on Securities						