

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

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

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF  
REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number: 811-21168

NEUBERGER BERMAN INTERMEDIATE MUNICIPAL FUND INC.

(Exact Name of the Registrant as Specified in Charter)

c/o Neuberger Berman Management LLC

605 Third Avenue, 2nd Floor

New York, New York 10158-0180

(Address of Principal Executive Offices – Zip Code)

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

Robert Conti, Chief Executive Officer  
Neuberger Berman Intermediate Municipal Fund Inc.  
c/o Neuberger Berman Management LLC  
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Date of fiscal year end: October 31, 2012

Date of reporting period: April 30, 2012

Form N-CSR is to be used by management investment companies to file reports with the Commission not later than 10 days after the transmission to stockholders of any report that is required to be transmitted to stockholders under Rule 30e-1 under the Investment Company Act of 1940 (17 CFR 270.30e-1). The Commission may use the information provided on Form N-CSR in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-CSR, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-CSR unless the Form displays a currently valid Office of Management and Budget (“OMB”) control number. Please direct comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the

burden to the Secretary, Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549-0609. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. § 3507.

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Item 1. Report to Stockholders

Neuberger Berman  
Intermediate Municipal  
Closed-End Funds

Neuberger Berman California Intermediate Municipal Fund Inc.

Neuberger Berman Intermediate Municipal Fund Inc.

Neuberger Berman New York Intermediate Municipal Fund Inc.

Semi-Annual Report

April 30, 2012

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President's Letter

Dear Shareholder,

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

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

We generally invest in intermediate-term municipal bonds because our experience and research indicate strongly that this maturity range has historically offered the best risk/reward profile on the yield curve, providing much of the return of longer-term bonds with less volatility and risk. We believe that our conservative investment philosophy and disciplined investment process will benefit you with superior tax-exempt current income over the long term.

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

Sincerely,

Robert Conti

President and CEO

Neuberger Berman California Intermediate Municipal Fund Inc.

Neuberger Berman Intermediate Municipal Fund Inc.

Neuberger Berman New York Intermediate Municipal Fund Inc.

Neuberger Berman Intermediate Municipal Closed-End Funds Portfolio Commentaries

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

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

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

We tactically adjusted the Funds’ durations during the reporting period. We started the period with long durations versus the index and later allowed durations to drift shorter. This adjustment was made because we expected to see some softness in the market given its extended rally and due to seasonal weakness that typically occurs during tax season. We then shifted to modestly longer durations toward the end of the period. In terms of the Funds’ yield curve positioning, we maintained a barbell approach (investing in shorter and longer maturities). In contrast, the Funds’ benchmark is concentrated in the eight- to 12-year portion of the curve, which was the weakest performing portion of the municipal yield curve. Given this, the Funds’ barbell approach enhanced their relative results.

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

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

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

Sincerely,

James L. Iselin and S. Blake Miller

Portfolio Co-Managers

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



**TICKER SYMBOLS**

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

**CALIFORNIA INTERMEDIATE MUNICIPAL FUND PORTFOLIO BY STATE AND TERRITORY**

(as a % of Total Investments)

Arizona	0.5%
California	83.7
Guam	2.0
Illinois	0.9
Massachusetts	0.7
Nevada	0.8
New York	0.6
Pennsylvania	1.3
Puerto Rico	7.9
Tennessee	0.4
Texas	1.2
Total	100.0%

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

(as a % of Total Investments)

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

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

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

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

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

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

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

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

Returns would have been lower if Neuberger Berman Management LLC (“Management”) had not waived a portion of its investment management fees during the periods shown. Please see Note B in the Notes to Financial Statements for specific information regarding fee waiver arrangements.

#### **INTERMEDIATE MUNICIPAL FUND PORTFOLIO BY STATE AND TERRITORY**

(as a % of Total Investments)

Alabama	1.7%
Arizona	5.2
California	14.0
Colorado	3.5
District of Columbia	1.1
Florida	1.2
Georgia	1.6
Guam	1.6
Hawaii	1.6
Illinois	8.4
Indiana	5.2
Iowa	2.6
Kentucky	0.5
Louisiana	0.3
Maine	0.5
Maryland	0.7
Massachusetts	4.5
Michigan	1.3
Minnesota	1.6
Mississippi	1.0
Missouri	3.6
Nevada	1.2%
New Hampshire	0.6

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

Endnotes

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

Glossary of Indices

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

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

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

	(King City Joint Union High Sch. Dist. Fin.), Ser. 2010, 5.13%, due 8/15/24	
500	California Muni. Fin. Au. Ed. Rev. (American Heritage Ed. Foundation Proj.), Ser. 2006-A, 5.00%, due 6/1/16	524
1,040	California Muni. Fin. Au. Rev. (Loma Linda Univ.), Ser. 2007, 5.00%, due 4/1/21	1,126B
600	California Muni. Fin. Au. Rev. (Southwestern Law Sch.), Ser. 2011, 6.00%, due 11/1/26	657B
2,000	California Poll. Ctrl. Fin. Au. Env. Imp. Rev. (Air Prod. & Chemicals, Inc.), Ser. 1997, 0.27%, due 3/1/41	2,000µB
2,500	California St. Dept. of Wtr. Res. Pwr. Supply Rev., Ser. 2002-A, 5.75%, due 5/1/17 Pre-Refunded 5/1/12	2,525ØØ
2,250	California St. G.O., Ser. 2002, 5.00%, due 10/1/17	2,292
1,095	California St. Pub. Works Board Lease Rev. (California Comm. Colleges), Ser. 2004-B, 5.50%, due 6/1/20	1,162
1,000	California St. Pub. Works Board Lease Rev. (Dept. of Gen. Svc.) (Cap. East End), Ser. 2002-A, (AMBAC Insured), 5.25%, due 12/1/16	1,022
2,000	California Statewide CDA Cert. of Participation Rev. (Children's Hosp. Los Angeles), Ser. 1999, 5.13%, due 8/15/19	2,003B
985	California Statewide CDA Cert. of Participation Rev. (The Internext Group), Ser. 1999, 5.38%, due 4/1/17	987B
1,000	California Statewide CDA Hlth. Fac. Rev. (Adventist Hlth.), Ser. 2005-A, 5.00%, due 3/1/20	1,092B
5,000	California Statewide CDA Hlth. Fac. Rev. (Mem. Hlth. Svcs.), Ser. 2003-A, 6.00%, due 10/1/16	5,244B
1,325	California Statewide CDA Rev. (California Baptist Univ.), Ser. 2007-A, 5.30%, due 11/1/18	1,480B
1,000	California Statewide CDA Rev. (Daughters of Charity Hlth.), Ser. 2005-G, 5.00%, due 7/1/22	1,040B
1,000	California Statewide CDA Rev. (Lancer Ed. Std. Hsg. Proj.), Ser. 2007, 5.40%, due 6/1/17	1,073B
1,255	California Statewide CDA Rev. (Sr. Living So. California Presbyterian Homes), Ser. 2009, 6.25%, due 11/15/19	1,408B
1,500	California Statewide CDA Rev. (St. Joseph Hlth. Sys.), Ser. 2000, (National Public Finance Guarantee Corp. Insured), 5.13%, due 7/1/24	1,687B
355	California Statewide CDA Rev. (Valley Care Hlth. Sys.), Ser. 2007-A, 4.80%, due 7/15/17	372B
1,500	Compton Unified Sch. Dist. Ref. G.O. (Election 2002), Ser. 2006-D, (AMBAC Insured), 0.00%, due 6/1/14	1,427
1,365	Daly City Hsg. Dev. Fin. Agcy. Rev. Ref. (Franciscan Mobile Home Park), Ser. 2007-A,	1,405B

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

See Notes to Schedule of Investments

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

PRINCIPAL AMOUNT	SECURITY	VALUE†
(000's omitted)		(000's omitted)z
\$2,000	Fresno Joint Pwr. Fin. Au. Lease Rev. (Master Lease Proj.), Ser. 2008-A, (Assured Guaranty Insured), 5.00%, due 4/1/23	\$ 2,158
1,000	Fresno Unified Sch. Dist. Ref. G.O., Ser. 2002-A, (National Public Finance Guarantee Corp. Insured), 6.00%, due 2/1/17	1,160
2,835	Glendale Redev. Agcy. Tax Allocation Rev. (Central Glendale Redev. Proj.), Ser. 2002, (National Public Finance Guarantee Corp. Insured), 5.00%, due 12/1/16	2,889
2,480	Glendale Redev. Agcy. Tax Allocation Rev. (Central Glendale Redev. Proj.), Ser. 2002, (National Public Finance Guarantee Corp. Insured), 5.25%, due 12/1/17	2,528
2,000	Glendale Redev. Agcy. Tax Allocation Rev. (Central Glendale Redev. Proj.), Ser. 2010, 5.50%, due 12/1/24	2,072
1,000	Imperial Comm. College Dist. G.O. Cap. Appreciation (Election 2010), Ser. 2011-A, (AGM Insured), 0.00%, due 8/1/40	987h
1,500	Inglewood Pub. Fin. Au. Ref. Rev., Ser. 1999-A (AMBAC Insured), 5.63%, due 8/1/15	1,505
440	Long Beach Fin. Au. Rev., Ser. 1992, (AMBAC Insured), 6.00%, due 11/1/17	470
4,000	Los Angeles Dept. of Arpts. Rev. (Los Angeles Int'l Arpt.), Ser. 2002-A, (National Public Finance Guarantee Corp. Insured), 5.25%, due 5/15/18	4,013
2,000	Los Angeles Muni. Imp. Corp. Lease Ref. Rev. (Real Property), Ser. 2012-C, 5.00%, due 3/1/27	2,175Ø
1,045	Marin Co. Muni. Wtr. Dist. Wtr. Ref. Rev., Ser. 2002, (AMBAC Insured), 5.00%, due 7/1/17	1,051
2,900	Metro. Wtr. Dist. So. California Waterworks Rev., Ser. 2000-B3, (LOC: Wells Fargo Bank NA), 0.21%, due 7/1/35	2,900µ
1,070	Mill Valley Sch. Dist. G.O. Cap. Appreciation, Ser. 1994-A, 0.00%, due 8/1/19	878
1,000	Mountain House Pub. Fin. Au. Utils. Sys. Rev., Ser. 2007, 5.00%, due 12/1/22	1,019
535	Nevada & Placer Cos. Irrigation Dist. Cert. of Participation Rev., Ser. 2002, (National Public Finance Guarantee Corp. Insured), 5.00%, due 1/1/16 Pre-Refunded 1/1/13	552
565	Nevada & Placer Cos. Irrigation Dist. Cert. of Participation Rev., Ser. 2002, (National Public Finance Guarantee Corp. Insured), 5.00%, due 1/1/17 Pre-Refunded 1/1/13	583
500	Northstar Comm. Svcs. Dist. Spec. Tax (Comm. Facs. Dist. Number 1), Ser. 2006, 4.70%, due 9/1/18	382
500	Northstar Comm. Svcs. Dist. Spec. Tax (Comm. Facs. Dist. Number 1), Ser. 2006, 4.75%, due 9/1/19	371

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605	Oakland Redev. Agcy. Rev. (Coliseum Area Redev. Proj.), Ser. 2003, 5.00%, due 9/1/16 Pre-Refunded 3/1/13	628
635	Oakland Redev. Agcy. Rev. (Coliseum Area Redev. Proj.), Ser. 2003, 5.00%, due 9/1/17 Pre-Refunded 3/1/13	660
1,290	Oakland Redev. Agcy. Sub. Tax Allocation Rev. (Central Dist. Redev. Proj.), Ser. 2003, (National Public Finance Guarantee Corp. Insured), 5.50%, due 9/1/17	1,335
1,445	Oceanside Cert. of Participation Ref. Rev., Ser. 2003-A, (AMBAC Insured), 5.25%, due 4/1/14	1,493
1,490	Oxnard Harbor Dist. Rev., Ser. 2011-B, 4.50%, due 8/1/24	1,534
1,500	Pico Rivera Pub. Fin. Au. Lease Rev., Ser. 2009, 4.75%, due 9/1/25	1,638
3,890	Port of Oakland Ref. Rev., Ser. 2002-N, (National Public Finance Guarantee Corp. Insured), 5.00%, due 11/1/13	3,968
440	Roseville Stone Point Comm. Fac. Dist. Number 1 Special Tax Rev., Ser. 2003, 5.70%, due 9/1/17	451
1,000	Sacramento City Fin. Au. Ref. Rev. (Master Lease Prog. Facs.), Ser. 2006-E, (AMBAC Insured), 5.25%, due 12/1/24	1,144
2,600	Sacramento Muni. Utils. Dist. Elec. Rev., Ser. 1997-K, (AMBAC Insured), 5.70%, due 7/1/17	3,178
1,350	San Bernardino Comm. College Dist. G.O. (Election 2002), Ser. 2008-A, 6.25%, due 8/1/24	1,670
400	San Diego Pub. Facs. Fin. Au. Lease Rev. (Ballpark), Ser. 2007-A, (AMBAC Insured), 5.25%, due 2/15/19	440
830	San Diego Redev. Agcy. Sub. Parking Rev. (Centre City Redev. Proj.), Ser. 2003-B, 4.80%, due 9/1/15	831
820	San Diego Redev. Agcy. Sub. Parking Rev. (Centre City Redev. Proj.), Ser. 2003-B, 4.90%, due 9/1/16	821
2,000	San Diego Unified Sch. Dist. G.O. (Election 1998), Ser. 2002-D, (FGIC Insured), 5.25%, due 7/1/21	2,035
1,000	San Francisco City & Co. Arpts. Commission Int'l Ref. Rev., Ser. 2009-C2, 5.00%, due 5/1/21	1,169
2,115	San Francisco City & Co. Redev. Fin. Au. Tax Allocation (San Francisco Redev. Proj.), Ser. 2003-B, (National Public Finance Guarantee Corp. Insured), 5.25%, due 8/1/18	2,194
2,000	San Francisco City & Co. Unified Sch. Dist. Ref. Rev., Ser. 2012, 4.00%, due 6/15/25	2,142
925	San Jose Multi-Family Hsg. Rev. (Fallen Leaves Apts. Proj.), Ser. 2002-J1, (AMBAC Insured), 4.95%, due 12/1/22	912B
1,060	San Jose Redev. Agcy. Tax Allocation Ref. (Merged Area Redev. Proj.), Ser. 2006-D, (AMBAC Insured), 5.00%, due 8/1/21	1,098
1,000	San Mateo Union High Sch. Dist. G.O. Cap. Appreciation (Election 2010), Ser. 2011-A, 0.00%, due 9/1/25	519
1,000	San Rafael City High Sch. Dist. G.O. Cap. Appreciation (Election 2002), Ser. 2004-B, (National Public Finance Guarantee Corp. Insured), 0.00%, due 8/1/18	832
1,390	San Rafael Redev. Agcy. Tax Allocation Ref. (Central San Rafael Redev. Proj.), Ser. 2009, (Assured Guaranty Insured), 5.00%, due 12/1/21	1,579

See Notes to Schedule of Investments

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

PRINCIPAL AMOUNT	SECURITY	VALUE†
(000's omitted)		(000's omitted)z
\$ 1,620	Santa Clara Co. Fremont Union High Sch. Dist. G.O. (Election 1998), Ser. 2002-C, (AGM Insured), 5.00%, due 9/1/20 Pre-Refunded 9/1/12	\$ 1,646
485	Santa Maria Bonita Sch. Dist. Cert. of Participation (Cap. Imp. & Ref. Proj.), Ser. 1998, (National Public Finance Guarantee Corp. Insured), 5.00%, due 3/1/14	487
525	Sierra View Local Hlth. Care Dist. Rev., Ser. 2007, 4.40%, due 7/1/13	540
505	Sierra View Local Hlth. Care Dist. Rev., Ser. 2007, 4.50%, due 7/1/14	526
560	South Gate Pub. Fin. Au. Tax Allocation Rev. (South Gate Redev. Proj. Number 1), Ser. 2002, (XLCA Insured), 5.00%, due 9/1/16	573
1,500	Sulphur Springs Union Sch. Dist. Cert. of Participation (Cap. Appreciation), Ser. 2010, (AGM Insured), 0.00%, due 12/1/37	1,423c
1,250	Sunnyvale Sch. Dist. G.O. (Election 2004), Ser. 2005-A, (AGM Insured), 5.00%, due 9/1/21	1,348
1,300	Tulare Local Hlth. Care Dist., Ser. 2007, 5.00%, due 11/1/20	1,287
2,000	Vernon Elec. Sys. Rev., Ser. 2009-A, 5.13%, due 8/1/21	2,221
3,000	Victor Valley Comm. College Dist. G.O. Cap. Appreciation (Election 2008), Ser. 2009-C, 0.00%, due 8/1/37	2,286i
2,250	Wiseburn Sch. Dist. G.O. Cap Appreciation (Election 2010), Ser. 2011-B, (AGM Insured), 0.00%, due 8/1/36	1,047j
		121,792
Guam (3.5%)		
1,110	Guam Gov't Hotel Occupancy Tax Rev., Ser. 2011-A, 5.25%, due 11/1/18	1,229
700	Guam Gov't Waterworks Au. Wtr. & Wastewater Sys. Rev., Ser. 2005, 5.50%, due	739

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		7/1/16	
	1,000	Guam Gov't Waterworks Au. Wtr. & Wastewater Sys. Rev., Ser. 2010, 5.25%, due 7/1/25	1,012
			2,980
Illinois (1.5%)	715	Bartlett Tax Increment Ref. Rev. (Quarry Redev. Proj.), Ser. 2007, 5.35%, due 1/1/17	727
	500	Illinois Fin. Au. Rev. (Navistar Int'l Rec. Zone Fac.), Ser. 2010, 6.50%, due 10/15/40	541B
			1,268
Massachusetts (1.2%)	1,000	Massachusetts St. HFA Rev., Ser. 2010-C, 5.00%, due 12/1/30	1,049
Nevada (1.3%)	1,000	Las Vegas Redev. Agcy. Tax Increment Rev., Ser. 2009-A, 7.50%, due 6/15/23	1,131
New York (1.0%)	1,000	Nassau Co. IDA Continuing Care Retirement (The Amsterdam Harborside), Ser. 2007-A, 5.88%, due 1/1/18	883B
Pennsylvania (2.1%)	2,000	Pennsylvania St. Turnpike Commission Turnpike Rev. (Cap. Appreciation), Subser. 2010-B2, 0.00%, due 12/1/34	1,842b
Puerto Rico (13.3%)	2,000	Puerto Rico Commonwealth Aqueduct & Swr. Au. Sr. Lien Rev., Ser. 2012-A, 4.25%, due 7/1/25	1,976
	1,500	Puerto Rico Elec. Pwr. Au. Ref. Rev., Ser. 2007-VV, 5.50%, due 7/1/20	1,736
	1,000	Puerto Rico Elec. Pwr. Au. Rev., Ser. 2010-XX, 5.25%, due 7/1/35	1,027
	1,000	Puerto Rico Ind., Tourist, Ed., Med. & Env. Ctrl. Fac. Rev. (Polytechnic Univ. of Puerto Rico Proj.), Ser. 2002-A, (ACA Insured), 5.25%, due 8/1/15	1,007B
	3,000	Puerto Rico Muni. Fin. Agcy. Rev., Ser. 2002-A, (AGM Insured), 5.25%, due 8/1/17	3,024
	1,000	Puerto Rico Muni. Fin. Agcy. Rev., Ser. 2002-A, (AGM Insured), 5.25%, due 8/1/21	1,006
	1,500	Puerto Rico Sales Tax Fin. Corp. Rev., Subser. 2009-A, 5.00%, due 8/1/24	1,677
			11,453

See Notes to Schedule of Investments



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

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

See Notes to Schedule of Investments

Schedule of Investments Intermediate Municipal Fund Inc.  
(Unaudited)

PRINCIPAL AMOUNT	SECURITY	VALUE†
(000's omitted)		(000's omitted)z
Municipal Notes (160.9%)		
Alabama (2.7%)		
\$ 1,500	Courtland IDB Solid Waste Disp. Rev. (Champion Int'l Corp. Proj.), Ser. 1999, 6.00%, due 8/1/29	\$ 1,506B
4,210	DCH Hlth. Care Au. Hlth. Care Fac. Rev., Ser. 2002, 5.25%, due 6/1/14	4,266
1,900	Selma IDB Rev. (Int'l Paper Co. Proj.), Ser. 2011-A, 5.38%, due 12/1/35	2,007B
		7,779
Arizona (8.3%)		
1,465	Arizona Energy Management Svcs. LLC Energy Conservative Rev.	1,477B