

NEUBERGER BERMAN INTERMEDIATE MUNICIPAL FUND INC  
Form N-CSR

January 08, 2016

As filed with the Securities and Exchange Commission on January 8, 2016

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

605 Third Avenue, 2nd Floor

New York, New York 10158-0180

(Address of Principal Executive Offices – Zip Code)

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

Robert Conti

Chief Executive Officer and President

Neuberger Berman Intermediate Municipal Fund Inc.

c/o Neuberger Berman Investment Advisers LLC

605 Third Avenue, 2nd Floor

New York, New York 10158-0180

Arthur C. Delibert, Esq.

K&L Gates LLP

1601 K Street, N.W.

Washington, D.C. 20006-1600

(Names and Addresses of agents for service)

Date of fiscal year end: October 31

Date of reporting period: October 31, 2015

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 the

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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.

Following is a copy of the annual report transmitted to shareholders 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.



Annual Report  
October 31, 2015

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The “Neuberger Berman” name and logo are registered service marks of Neuberger Berman Group LLC. “Neuberger Berman Management LLC” and the individual Fund names in this piece are either service





President's Letter

Dear Stockholder,

I am pleased to present this annual report for the Neuberger Berman Intermediate Municipal Closed-End Funds for the 12 months ended October 31, 2015. The report includes portfolio commentaries, listings of the Funds' investments and their audited financial statements for the reporting period.

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

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

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

Sincerely,

ROBERT CONTI  
PRESIDENT AND CEO  
NEUBERGER BERMAN CALIFORNIA INTERMEDIATE MUNICIPAL FUND INC.  
NEUBERGER BERMAN INTERMEDIATE MUNICIPAL FUND INC.  
NEUBERGER BERMAN NEW YORK INTERMEDIATE MUNICIPAL FUND INC.





Neuberger Berman Intermediate Municipal Closed-End Funds Portfolio Commentaries (Unaudited)

For the 12 months ended October 31, 2015, on a net asset value (NAV) basis, all three of the Neuberger Berman Intermediate Municipal Closed-End Funds posted positive returns and outperformed their benchmark, the Barclays 10-Year Municipal Bond Index. California Intermediate Municipal Fund, Intermediate Municipal Fund and New York Intermediate Municipal Fund posted 4.37%, 4.21% and 3.70% total returns for the period, respectively, whereas the benchmark generated a 3.19% return. (Fund performance on a market basis is provided in the table immediately following this letter.) The use of leverage (typically a performance enhancer in up markets and a detractor during market retreats) contributed to the performance of each Fund given the positive return delivered by the municipal market during the reporting period.

The municipal bond market posted a positive return and outperformed the overall taxable bond market during the reporting period. Fundamentals in the municipal market generally improved along with the U.S. economy. This, coupled with declining long-term interest rates, was supportive for the tax-free market. While new supply was robust during the period, it was generally well absorbed by investor demand.

Given the steepness of the municipal yield curve and our aim to generate incremental income, we maintained a long duration for each of the Funds. This benefited performance as interest rates generally declined during the reporting 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. Yield curve positioning detracted from results as the intermediate portion of the municipal curve outperformed its short- and longer-term counterparts.

The Funds maintained a lower quality relative to that of the benchmark in an attempt to generate additional yield. This was additive for results given the outperformance of lower quality bonds during the reporting period. From a sector perspective, overweights to hospitals and housing benefited results as these higher yielding sectors outperformed the benchmark.

A number of changes were made to the Funds during the reporting period. We allowed the Funds' long durations to drift a bit shorter with the passage of time, in an effort to reduce interest rate risk. Given our quest to generate additional yield, we increased the Funds' (with the exception of the California Intermediate Municipal Fund) allocation to securities rated BBB and lower. Finally, we increased the Funds' allocations to the long end of the municipal yield curve and pared their exposure to the intermediate segment of the curve. This was done given our anticipation of a flattening of the municipal yield curve.

Looking ahead, we have a generally positive outlook for the municipal market. Fundamentally, we believe the U.S. economy will continue to expand with modest inflation. Moving forward, we see two major factors driving market performance. First, we believe the U.S. Federal Reserve is likely to pressure absolute returns as it moves off its zero-rate target. This could have an uneven impact on the yield curve, highlighting the potential benefits of active yield curve management. Second, we think the municipal market should benefit from what we think are still attractive valuations relative to taxable alternatives. This, in turn, could drive overall solid investor demand. At the same time, supply could moderate as municipalities have already aggressively taken advantage of low interest rates to refinance existing debt and lower borrowing costs. Finally, while we see an overall favorable environment for the municipal market, investment sentiment could be challenged at times by headlines surrounding the lingering effects of Puerto Rico's debt restructuring and other one-off credit events.

Sincerely,

JAMES L. ISELIN AND S. BLAKE MILLER  
PORTFOLIO CO-MANAGERS

The portfolio composition, industries and holdings of each Fund are subject to change.

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 the Funds, as well as the market value of shares of a Fund's common stock, may decline in response to certain events, including those directly involving the issuers whose securities are owned by the Funds; 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     | 83.9   |
| Florida        | 0.4    |
| Georgia        | 0.4    |
| Guam           | 1.6    |
| Illinois       | 1.5    |
| Louisiana      | 0.4    |
| Nevada         | 0.8    |
| New Jersey     | 0.6    |
| North Carolina | 0.6    |
| Pennsylvania   | 1.6    |
| Puerto Rico    | 6.8    |
| Tennessee      | 0.4    |
| Virgin Islands | 0.6    |
| Total          | 100.0% |

\* Derivatives, if any, are excluded from this chart.

NEW YORK INTERMEDIATE  
MUNICIPAL FUND INC. PORTFOLIO BY  
STATE AND TERRITORY

(as a % of Total Investments\*)

|                |        |
|----------------|--------|
| American Samoa | 0.4%   |
| California     | 3.4    |
| Georgia        | 0.4    |
| Guam           | 2.0    |
| Illinois       | 1.7    |
| Louisiana      | 0.5    |
| Nevada         | 0.9    |
| New York       | 85.1   |
| Ohio           | 0.4    |
| Pennsylvania   | 1.9    |
| Puerto Rico    | 2.6    |
| Virgin Islands | 0.7    |
| Total          | 100.0% |

\* Derivatives, if any, are excluded from this chart.

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

|   | Inception<br>Date | Average Annual Total Return<br>Ended 10/31/2015 |         |          |              |
|---|-------------------|---|---------|----------|--------------|
|   |                   | 1<br>Year                                       | 5 Years | 10 Years | Life of Fund |
| <b>At NAV<sup>2</sup></b>                             |                   |   |         |          |              |
| California Intermediate<br>Municipal Fund Inc.        | 09/24/2002        | 4.37%   | 5.72%   | 5.95%    | 6.03%        |
| Intermediate Municipal<br>Fund Inc.                   | 09/24/2002        | 4.21%   | 7.07%   | 6.46%    | 6.48%        |
| New York Intermediate<br>Municipal Fund Inc.          | 09/24/2002        | 3.70%   | 4.83%   | 5.39%    | 5.53%        |
| <b>At Market Price<sup>3</sup></b>                    |                   |   |         |          |              |
| California Intermediate<br>Municipal Fund Inc.        | 09/24/2002        | 4.16%   | 6.69%   | 6.64%    | 5.66%        |
| Intermediate Municipal<br>Fund Inc.                   | 09/24/2002        | 6.74%   | 6.86%   | 7.04%    | 5.94%        |
| New York Intermediate<br>Municipal Fund Inc.          | 09/24/2002        | 2.76%   | 3.91%   | 5.69%    | 4.86%        |
| <b>Index</b>  |                   |   |         |          |              |
| Barclays 10 Year<br>Municipal Bond Index <sup>4</sup> |                   | 3.19%   | 4.61%   | 5.24%    | 4.81%        |

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](http://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 Management LLC (Management) had not waived a portion of its investment management fees during certain of the periods shown. Please see the Notes to Financial Highlights for additional information regarding fee waivers.

#### INTERMEDIATE MUNICIPAL FUND INC. PORTFOLIO BY STATE AND TERRITORY

| (as a % of Total Investments*) |      |                |      |
|--------------------------------|------|----------------|------|
| Alabama                        | 0.4% | Nevada         | 1.6% |
| American Samoa                 | 0.4  | New Hampshire  | 0.3  |
| Arizona                        | 3.9  | New Jersey     | 3.5  |
| California                     | 18.9 | New Mexico     | 0.3  |
| Colorado                       | 2.3  | New York       | 8.0  |
| Connecticut                    | 0.2  | North Carolina | 2.4  |
| District of Columbia           | 1.9  | Ohio           | 0.9  |
| Florida                        | 3.2  | Oklahoma       | 0.2  |

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|               |      |                      |        |
|---------------|------|----------------------|--------|
| Georgia       | 0.2  | Oregon               | 0.1    |
| Guam          | 1.1  | Pennsylvania         | 5.6    |
| Hawaii        | 1.7  | Puerto Rico          | 0.4    |
| Illinois      | 11.2 | Rhode Island         | 0.9    |
| Indiana       | 3.2  | Tennessee            | 1.2    |
| Iowa          | 1.9  | Texas                | 4.2    |
| Kentucky      | 0.0  | Utah                 | 1.3    |
| Louisiana     | 0.9  | Vermont              | 2.0    |
| Maine         | 0.5  | Virginia             | 0.4    |
| Maryland      | 0.5  | Washington           | 2.4    |
| Massachusetts | 4.4  | West Virginia        | 0.2    |
| Michigan      | 1.0  | Wisconsin            | 3.2    |
| Minnesota     | 1.0  | Tax Exempt Preferred | 0.4    |
| Mississippi   | 0.9  | Total                | 100.0% |
| Missouri      | 0.8  |                      |        |

\* Derivatives, if any, are excluded from this chart.





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 MKT.

**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 Management LLC\* at (800) 877-9700, or visit our website at [www.nb.com](http://www.nb.com).

\* Please note, as explained further in Note E to the Financial Statements, following a consolidation of certain Neuberger Berman entities, including Neuberger Berman Management LLC, that is anticipated to occur on or about January 1, 2016, the name of the investment manager to the Fund will be Neuberger Berman Investment Advisers LLC.

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Description of Index

**Barclays 10-Year Municipal Bond Index:** The index is the 10-year (8-12 years to maturity) component of the Barclays Municipal Bond Index. The 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 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. The Funds may invest in securities not included in the above described index and generally do not invest in all securities included in the index.



Schedule of Investments California Intermediate Municipal Fund Inc.  
10/31/15

**PRINCIPAL  
AMOUNT**

(000's omitted)

**Municipal Notes (167.6%)**

**American Samoa (0.7%)**

|       |  |
|-------|--|
| \$600 | American Samoa Econ. Dev. Au. Gen. Rev. Ref., Ser. 2015-A, 6.25%, due 9/1/29 |
|-------|--|

**California (140.6%)**

|       |  |
|-------|--|
| 1,000 | Bay Area Toll Au. Toll Bridge Rev., Ser. 2013-S-4, 5.00%, due 4/1/27   |
| 1,500 | Bay Area Toll Au. Toll Bridge Rev. (San Francisco Bay Area), Ser. 2012, 5.00%, due 4/1/21  |
| 500   | California Ed. Fac. Au. Rev. (Scripps College), Ser. 2007, (National Public Finance Guarantee Corp. Insured), 5.00%, due 11/1/15                 |
| 2,000 | California HFA Home Mtge. Rev., Ser. 2006-E, (FGIC Insured), 4.88%, due 2/1/17   |
| 1,000 | California HFA Home Mtge. Rev., Ser. 2006-E, (FGIC Insured), 4.95%, due 8/1/26   |
| 130   | California HFA Home Mtge. Rev., Ser. 2007-E, 5.00%, due 2/1/42   |
| 1,500 | California Hlth. Facs. Fin. Au. Rev. (Cedars-Sinai Med. Ctr.), Ser. 2005, 5.00%, due 11/15/21  |
| 1,000 | California Hlth. Facs. Fin. Au. Rev. (Children's Hosp. Los Angeles), Ser. 2012-A, 5.00%, due 11/15/26  |
| 1,000 | California Infrastructure & Econ. Dev. Bank St. Sch. Fund Lease Rev. (King City Joint Union High Sch. Dist. Fin.), Ser. 2010, 5.13%, due 8/15/24 |
| 1,000 | California Muni. Fin. Au. Charter Sch. Lease Rev. (Sycamore Academy Proj.), Ser. 2014, 5.63%, due 7/1/44   |
| 500   | California Muni. Fin. Au. Charter Sch. Lease Rev. (Vista Charter Middle Sch. Proj.), Ser. 2014, 5.13%, due 7/1/29                                |
| 255   | California Muni. Fin. Au. Charter Sch. Rev. (John Adams Academics Proj.), Ser. 2015-A, 4.50%, due 10/1/25  |
| 100   | California Muni. Fin. Au. Ed. Rev. (American Heritage Ed. Foundation Proj.), Ser. 2006-A, 5.00%, due 6/1/16                                      |
| 500   | California Muni. Fin. Au. Rev. (Baptist Univ.), Ser. 2015-A, 5.00%, due 11/1/30  |
| 375   | California Muni. Fin. Au. Rev. (Biola Univ.), Ser. 2013, 4.00%, due 10/1/25  |
| 410   | California Muni. Fin. Au. Rev. (Biola Univ.), Ser. 2013, 4.00%, due 10/1/26  |
| 455   | California Muni. Fin. Au. Rev. (Biola Univ.), Ser. 2013, 4.00%, due 10/1/27  |
| 1,040 | California Muni. Fin. Au. Rev. (Loma Linda Univ.), Ser. 2007, 5.00%, due 4/1/21  |
| 600   | California Muni. Fin. Au. Rev. (Southwestern Law Sch.), Ser. 2011, 6.00%, due 11/1/26  |
| 605   | California Muni. Fin. Au. Rev. (Touro College & Univ. Sys. Obligated Group), Ser. 2014-A, 4.00%, due 1/1/27                                      |
| 630   | California Muni. Fin. Au. Rev. (Touro College & Univ. Sys. Obligated Group), Ser. 2014-A, 4.00%, due 1/1/28                                      |
| 330   | California Muni. Fin. Au. Rev. (Touro College & Univ. Sys. Obligated Group), Ser. 2014-A, 4.00%, due 1/1/29                                      |
| 100   | California Poll. Ctrl. Fin. Au. Ref. PCR (Pacific Gas & Elec. Co.), Ser. 1996-C, (LOC: JP Morgan Chase), 0.01%, due 11/1/26                      |
| 400   | California Sch. Fac. Fin. Au. Rev. (Alliance College - Ready Pub. Sch. Proj.), Ser. 2015-A, 5.00%, due 7/1/30                                    |
| 450   | California Sch. Fac. Fin. Au. Rev. (KIPP LA Proj.), Ser. 2014-A, 4.13%, due 7/1/24   |
| 555   | California St. Dept. of Wtr. Res. Ctr. Valley Proj. Rev. (Wtr. Sys.), Ser. 2012-AN, 5.00%, due 12/1/21   |
| 1,240 | California St. Dept. of Wtr. Res. Pwr. Supply Rev., Ser. 2010-L, 5.00%, due 5/1/22<br>Pre-Refunded 5/1/20  |

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|       |   |
|-------|---|
| 760   | California St. Dept. of Wtr. Res. Pwr. Supply Rev., Ser. 2010-L, 5.00%, due 5/1/22  |
| 20    | California St. G.O., Ser. 2002, 5.00%, due 10/1/17  |
| 1,500 | California St. G.O., Ser. 2012, 5.00%, due 2/1/27   |
| 2,000 | California St. Poll. Ctrl. Fin. Au. Wtr. Furnishing Rev., Ser. 2012, 5.00%, due 7/1/27  |
| 1,095 | California St. Pub. Works Board Lease Rev. (California Comm. Colleges), Ser. 2004-B, 5.50%, due 6/1/20                            |
| 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 |
| 600   | 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  |
| 120   | California Statewide CDA Cert. of Participation Rev. (The Internext Group), Ser. 1999, 5.38%, due 4/1/17                          |
| 870   | California Statewide CDA Rev. (California Baptist Univ.), Ser. 2007-A, 5.30%, due 11/1/18   |

See Notes to Schedule of Investments



Schedule of Investments California Intermediate Municipal Fund Inc.  
(cont'd)**PRINCIPAL****AMOUNT**

(000's omitted)

|       |  |
|-------|--|
| \$720 | California Statewide CDA Rev. (Henry Mayo Newhall Mem. Hosp.), Ser. 2014-A, (AGM Insured), 5.00%, due 10/1/26                          |
| 415   | California Statewide CDA Rev. (Lancer Ed. Std. Hsg. Proj.), Ser. 2007, 5.40%, due 6/1/17   |
| 700   | California Statewide CDA Rev. (Redwoods Proj.), Ser. 2013, 5.00%, due 11/15/28   |
| 1,255 | 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 |
| 130   | California Statewide CDA Rev. (Valley Care Hlth. Sys.), Ser. 2007-A, 4.80%, due 7/15/17  |
| 1,500 | California Statewide CDA Rev. Ref. (Loma Linda Univ. Med. Ctr.), Ser. 2014-A, 5.25%, due 12/1/29                                       |
| 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            |
| 350   | Corona Norco Unified Sch. Dist. Pub. Fin. Au. Sr. Lien Rev., Ser. 2013-A, 5.00%, due 9/1/26  |
| 560   | Corona Norco Unified Sch. Dist. Pub. Fin. Au. Sr. Lien Rev., 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                          |
| 1,250 | Emeryville Redev. Agcy. Successor Agcy. Tax Allocation Ref. Rev., Ser. 2014-A, (AGM Insured), 5.00%, due 9/1/25                        |
| 1,000 | Fresno Unified Sch. Dist. Ref. G.O., Ser. 2002-A, (National Public Finance Guarantee Corp. Insured), 6.00%, due 2/1/17                 |
| 2,000 | Glendale Redev. Agcy. Tax Allocation Rev. (Central Glendale Redev. Proj.), Ser. 2010, 5.50%, due 12/1/24                               |
| 1,000 | Imperial Comm. College Dist. G.O. Cap. Appreciation (Election 2010), Ser. 2011-A, (AGM Insured), 6.75%, due 8/1/40                     |
| 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  |
| 150   | Irvine Spec. Tax (Comm. Facs. Dist. Number 2005-2), Ser. 2013, 4.00%, due 9/1/23   |
| 300   | Irvine Spec. Tax (Comm. Facs. Dist. Number 2005-2), Ser. 2013, 4.00%, due 9/1/24   |
| 450   | Irvine Spec. Tax (Comm. Facs. Dist. Number 2005-2), Ser. 2013, 4.00%, due 9/1/25   |
| 645   | Irvine Spec. Tax (Comm. Facs. Dist. Number 2005-2), Ser. 2013, 3.50%, due 9/1/26   |
| 690   | Irvine Spec. Tax (Comm. Facs. Dist. Number 2005-2), Ser. 2013, 3.63%, due 9/1/27   |
| 2,100 | Irvine Unified Sch. Dist. Spec. Tax (Comm. Facs. Dist. Number 9), Ser. 2014-A, (LOC: U.S Bank), 0.01%, due 9/1/53                      |
| 680   | Jurupa Pub. Fin. Auth. Spec. Tax Rev., Ser. 2014-A, 5.00%, due 9/1/24  |
| 315   | La Verne Cert. of Participation (Brethren Hillcrest Homes), Ser. 2014, 5.00%, due 5/15/26  |
| 500   | La Verne Cert. of Participation (Brethren Hillcrest Homes), Ser. 2014, 5.00%, due 5/15/29  |
| 1,105 | Lodi Pub. Fin. Au. Lease Rev., Ser. 2012, 5.25%, due 10/1/26   |
| 495   | Long Beach Fin. Au. Rev., Ser. 1992, (AMBAC Insured), 6.00%, due 11/1/17   |
| 3,900 | Los Angeles Co. Metro. Trans. Au. Sales Tax Prop. A First Tier Sr. Rev., Ser. 2012-A, 5.00%, due 7/1/21                                |
| 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   |



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|       |  |
|-------|--|
| 850   | 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   |
| 1,500 | Pico Rivera Pub. Fin. Au. Lease Rev., Ser. 2009, 4.75%, due 9/1/25   |
| 1,000 | Rancho Cucamonga Redev. Agcy. Successor Agcy. Tax Allocation Rev. (Rancho Redev. Proj.), Ser. 2014, (AGM Insured), 5.00%, due 9/1/27 |
| 460   | Riverside Co. Comm. Facs. Dist. Spec. Tax Rev. (Scott Road), Ser. 2013, 4.00%, due 9/1/21  |
| 600   | Riverside Co. Comm. Facs. Dist. Spec. Tax Rev. (Scott Road), Ser. 2013, 5.00%, due 9/1/25  |
| 1,320 | Riverside Co. Trans. Commission Toll Rev. Sr. Lien (Cap. Appreciation), Ser. 2013-B, 0.00%, due 6/1/22                               |
| 1,500 | Riverside Co. Trans. Commission Toll Rev. Sr. Lien (Cap. Appreciation), Ser. 2013-B, 0.00%, due 6/1/23                               |
| 360   | Roseville Stone Point Comm. Fac. Dist. Number 1 Special Tax Rev., Ser. 2003, 5.70%, due 9/1/17                                       |
| 1,000 | Sacramento City Fin. Au. Ref. Rev. (Master Lease Prog. Facs.), Ser. 2006-E, (AMBAC Insured), 5.25%, due 12/1/24                      |

See Notes to Schedule of Investments



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

**PRINCIPAL****AMOUNT**

(000's omitted)

|       |   |
|-------|---|
| \$400 | Sacramento City Fin. Au. Ref. Rev. (Master Lease Prog. Facs.), Ser. 2006-E, (AMBAC Insured), 5.25%, due 12/1/26   |
| 2,600 | Sacramento Muni. Utils. Dist. Elec. Rev., Ser. 1997-K, (AMBAC Insured), 5.70%, due 7/1/17   |
| 1,350 | San Bernardino Comm. College Dist. G.O. (Election 2002), Ser. 2008-A, 6.25%, due 8/1/24<br>Pre-Refunded 8/1/18  |
| 400   | San Diego Pub. Facs. Fin. Au. Lease Rev. (Ballpark), Ser. 2007-A, (AMBAC Insured), 5.25%, due 2/15/19   |
| 820   | San Diego Redev. Agcy. Sub. Parking Rev. (Centre City Redev. Proj.), Ser. 2003-B, 4.90%, due 9/1/16   |
| 750   | San Francisco City & Co. Arpts. Commission Int'l Ref. Rev., Ser. 2009-D2, 3.00%, due 5/1/21   |
| 1,000 | San Francisco City & Co. Arpts. Commission Int'l Ref. Rev., Ser. 2009-C2, 5.00%, due 5/1/21   |
| 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 |
| 2,000 | San Francisco City & Co. Unified Sch. Dist. Ref. Rev., Ser. 2012, 4.00%, due 6/15/25  |
| 700   | San Jose Multi-Family Hsg. Rev. (Fallen Leaves Apts. Proj.), Ser. 2002-J1, (AMBAC Insured), 4.95%, due 12/1/22  |
| 1,060 | San Jose Redev. Agcy. Tax Allocation Ref. (Merged Area Redev. Proj.), Ser. 2006-D, (AMBAC Insured), 5.00%, due 8/1/21   |
| 1,000 | San Juan Unified Sch. Dist. G.O., Ser. 2012-C, 4.00%, due 8/1/22  |
| 1,070 | San Juan Unified Sch. Dist. G.O., Ser. 2012-C, 4.00%, due 8/1/25  |
| 1,000 | San Mateo Union High Sch. Dist. G.O. Cap. Appreciation (Election 2010), Ser. 2011-A, 0.00%, due 9/1/25  |
| 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                                |
| 310   | Santa Maria Bonita Sch. Dist. Cert. of Participation (New Sch. Construction Proj.), Ser. 2013, (BAM Insured), 3.25%, due 6/1/25   |
| 575   | Santa Maria Bonita Sch. Dist. Cert. of Participation (New Sch. Construction Proj.), Ser. 2013, (BAM Insured), 3.50%, due 6/1/26   |
| 325   | Santa Maria Bonita Sch. Dist. Cert. of Participation (New Sch. Construction Proj.), Ser. 2013, (BAM Insured), 3.50%, due 6/1/27   |
| 270   | Santa Maria Bonita Sch. Dist. Cert. of Participation (New Sch. Construction Proj.), 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   |
| 1,500 | Sulphur Springs Union Sch. Dist. Cert. of Participation (Cap. Appreciation), Ser. 2010, (AGM Insured), 0.00%, 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  |
| 2,000 | Twin Rivers Unified Sch. Dist. Cert. of Participation (Sch. Fac. Bridge Funding Prog.), Ser. 2007, (AGM Insured), 3.20%, due 6/1/27 Putable 6/1/20                      |
| 615   | Vernon Elec. Sys. Rev., Ser. 2009-A, 5.13%, due 8/1/21 Pre-Refunded 8/1/19  |
| 1,385 | Vernon Elec. Sys. Rev., 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

**Georgia (0.7%)**

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

See Notes to Schedule of Investments



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

**PRINCIPAL  
AMOUNT**

(000's omitted)

**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 |

**Illinois (2.5%)**

|       |   |
|-------|---|
| 315   | Bartlett Sr. Lien Tax Increment Ref. Rev. (Quarry Redev. Proj.), Ser. 2007, 5.35%, due 1/1/17 |
| 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 (0.7%)**

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

**Nevada (1.3%)**

|       |  |
|-------|--|
| 1,000 | Las Vegas Redev. Agcy. Tax Increment Rev., Ser. 2009-A, 7.50%, due 6/15/23 |
|-------|--|

**New Jersey (1.0%)**

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

**North Carolina (0.9%)**

|     |   |
|-----|---|
| 750 | 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 |
|-----|---|

**Pennsylvania (2.6%)**

|       |   |
|-------|---|
| 2,000 | Pennsylvania St. Turnpike Commission Turnpike Rev. (Cap. Appreciation), Subser. 2010-B2, 0.00%, due 12/1/34 |
|-------|---|

**Puerto Rico (11.5%)**

|       |   |
|-------|---|
| 2,000 | Puerto Rico Commonwealth Ref. G.O. (Pub. Imp.), Ser. 2001-A, (National Public Finance Guarantee Corp. Insured), 5.50%, due 7/1/20 |
| 3,300 | Puerto Rico Ind., Tourist Ed. Med. & Env. Ctrl. Fac. Rev. (Bristol-Myers Squibb Proj.), Ser. 2000, 0.47%, due 12/1/30             |
| 400   | Puerto Rico Ind., Tourist Ed. Med. & Env. Ctrl. Fac. Rev. (Int'l American Univ. Proj.), Ser. 2012, 5.00%, due 10/1/21             |
| 3,000 | Puerto Rico Muni. Fin. Agcy. Rev., Ser. 2002-A, (AGM Insured), 5.25%, due 8/1/17  |
| 1,000 | Puerto Rico Muni. Fin. Agcy. Rev., Ser. 2002-A, (AGM Insured), 5.25%, due 8/1/21  |

**Tennessee (0.7%)**

|     |   |
|-----|---|
| 500 | Tennessee St. Energy Acquisition Corp. Gas Rev. (Goldman Sachs Group, Inc.), Ser. 2006-A, 5.25%, due 9/1/23 |
|-----|---|

**Virgin Islands (1.0%)**

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

**Total Investments (167.6%) (Cost \$133,412)**

Cash, receivables and other assets, less liabilities (1.8%)

Liquidation Value of Variable Rate Municipal Term Preferred Shares [(69.4%)]

**Total Net Assets Applicable to Common Stockholders (100.0%)**

See Notes to Schedule of Investments

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## Schedule of Investments Intermediate Municipal Fund Inc. 10/31/15

**PRINCIPAL  
AMOUNT**

(000's omitted)

**Municipal Notes (157.8%)****Alabama (0.7%)**

|         |   |
|---------|---|
| \$1,900 | Selma IDB Rev. (Int'l Paper Co. Proj.), Ser. 2011-A, 5.38%, due 12/1/35 |
|---------|---|

**American Samoa (0.6%)**

|       |  |
|-------|--|
| 1,700 | American Samoa Econ. Dev. Au. Gen. Rev. Ref., Ser. 2015-A, 6.25%, due 9/1/29 |
|-------|--|

**Arizona (6.1%)**

|       |  |
|-------|--|
| 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 |
| 5,870 | Mohave Co. Ind. Dev. Au. Correctional Fac. Contract Rev. (Mohave Prison LLC Expansion Proj.), Ser. 2008, 7.50%, due 5/1/19   |
| 3,500 | Phoenix Ind. Dev. Au. Ed. Rev. (Great Hearts Academies Proj.), Ser. 2014, 3.75%, due 7/1/24                                  |
| 1,500 | Phoenix Ind. Dev. Au. Solid Waste Disp. Rev. (Vieste Spec. LLC), Ser. 2013-A, 4.38%, due 4/1/28                              |
| 400   | Phoenix-Mesa Gateway Arpt. Au. Spec. Fac. Rev. (Mesa Proj.), Ser. 2012, 5.00%, due 7/1/24                                    |
| 1,745 | Verrado Comm. Fac. Dist. Number 1 G.O., Ser. 2006, 5.05%, due 7/15/18  |

**California (29.9%)**

|       |   |
|-------|---|
| 190   | California HFA Rev. (Home Mtge.), Ser. 2007-E, 5.00%, due 2/1/42  |
| 1,755 | California HFA Rev. (Home Mtge.), Ser. 2006-E, (FGIC Insured), 4.95%, due 8/1/26  |
| 2,250 | California Hlth. Facs. Fin. Au. Rev. (Cedars-Sinai Med. Ctr.), Ser. 2009, 5.00%, due 8/15/39                                      |
| 1,000 | California Hlth. Facs. Fin. Au. Rev. (Children's Hosp. Los Angeles), Ser. 2012-A, 5.00%, due 11/15/26                             |
| 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   |
| 805   | California Muni. Fin. Au. Charter Sch. Lease Rev. (Sycamore Academy Proj.), Ser. 2014, 5.00%, due 7/1/24                          |
| 630   | California Muni. Fin. Au. Charter Sch. Lease Rev. (Sycamore Academy Proj.), Ser. 2014, 5.13%, due 7/1/29                          |
| 1,195 | California Muni. Fin. Au. Charter Sch. Lease Rev. (Vista Charter Middle Sch. Proj.), Ser. 2014, 5.00%, due 7/1/24                 |
| 430   | California Muni. Fin. Au. Charter Sch. Lease Rev. (Vista Charter Middle Sch. Proj.), Ser. 2014, 5.13%, due 7/1/29                 |
| 570   | California Muni. Fin. Au. Rev. (Baptist Univ.), Ser. 2015-A, 5.00%, due 11/1/30   |
| 585   | California Muni. Fin. Au. Rev. (Touro College & Univ. Sys. Obligated Group), Ser. 2014-A, 4.00%, due 1/1/26                       |
| 1,300 | California Sch. Fac. Fin. Au. Rev. (Alliance College - Ready Pub. Sch. Proj.), Ser. 2015-A, 5.00%, due 7/1/30                     |
| 1,685 | California St. G.O., Ser. 2007, (XLCA Insured), 4.50%, due 8/1/27   |
| 5,000 | California St. Poll. Ctrl. Fin. Au. Wtr. Furnishing Rev., Ser. 2012, 5.00%, due 7/1/27  |
| 4,000 | California St. Var. Purp. G.O., Ser. 2009, 5.63%, due 4/1/25  |
| 735   | California Statewide CDA Rev. (California Baptist Univ. Proj.), Ser. 2007-A, 5.30%, due 11/1/18                                   |
| 1,000 | California Statewide CDA Spec. Tax Rev. Ref. (Comm. Facs. Dist. Number 2007-01 Orinda Wilder Proj.), Ser. 2015, 4.25%, due 9/1/21 |

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|       |   |
|-------|---|
| 2,000 | Emery Unified Sch. Dist. G.O. (Election 2010), Ser. 2011-A, 6.50%, due 8/1/33   |
| 2,000 | Imperial Comm. College Dist. G.O. Cap. Appreciation (Election 2010), Ser. 2011-A, (AGM Insured), 6.75%, due 8/1/40                      |
| 1,950 | Inglewood Pub. Fin. Au. Ref. Rev. (Lease), Ser. 2012, 5.00%, due 8/1/17   |
| 1,115 | Inglewood Pub. Fin. Au. Ref. Rev. (Lease), Ser. 2012, 5.00%, due 8/1/18   |
| 590   | La Verne Cert. of Participation Ref. (Brethren Hillcrest Homes), Ser. 2014, 5.00%, due 5/15/29  |
| 3,620 | Norwalk-La Mirada Unified Sch. Dist. G.O. Cap. Appreciation, Ser. 2005-B, (AGM Insured), 0.00%, due 8/1/24                              |
| 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 |
| 5,000 | Redondo Beach Unified Sch. Dist. G.O., Ser. 2009, 0.00%, due 8/1/34   |

See Notes to Schedule of Investments

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

**PRINCIPAL  
AMOUNT**

(000's omitted)

|         |  |
|---------|--|
| \$1,645 | Rocklin Unified Sch. Dist. G.O. Cap. Appreciation, Ser. 1994-B, (National Public Finance Guarantee Corp. Insured), 0.00%, due 8/1/19 |
| 4,000   | Sacramento City Fin. Au. Ref. Rev. (Master Lease Prog. Facs.), Ser. 2006-E, (AMBAC Insured), 5.25%, due 12/1/26                      |
| 2,000   | San Bernardino Comm. College Dist. G.O. Cap. Appreciation (Election), Ser. 2009-B, 0.00%, due 8/1/34                                 |
| 740     | San Diego Redev. Agcy. Sub. Parking Rev. (Centre City Redev. Proj.), Ser. 2003-B, 5.00%, due 9/1/17                                  |
| 2,000   | San Francisco City & Co. Arpt. Commission Int'l Arpt. Ref. Rev., Ser. 2009-C2, 5.00%, due 5/1/25                                     |
| 6,000   | San Mateo Foster City Sch. Dist. G.O. Cap. Appreciation (Election 2008), Ser. 2010-A, 0.00%, due 8/1/32                              |
| 1,540   | Successor Agcy. to the Monrovia Redev. Agcy. Tax Allocation Rev. (Cent. Redev. Proj.), Ser. 2013, 5.00%, due 8/1/26                  |
| 2,040   | Sweetwater Union High Sch. Dist. Pub. Fin. Au. Rev., Ser. 2013, (BAM Insured), 5.00%, due 9/1/25                                     |
| 920     | Vernon Elec. Sys. Rev., Ser. 2009-A, 5.13%, due 8/1/21 Pre-Refunded 8/1/19   |
| 2,080   | Vernon Elec. Sys. Rev., Ser. 2009-A, 5.13%, due 8/1/21   |
| 9,070   | Victor Valley Comm. College Dist. G.O. Cap. Appreciation (Election 2008), Ser. 2009-C, 0.00%, due 8/1/37                             |
| 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     |
| 3,000   | Wiseburn Sch. Dist. G.O. Cap. Appreciation (Election 2010), Ser. 2011-B, (AGM Insured), 0.00%, due 8/1/36                            |

**Colorado (3.7%)**

|       |   |
|-------|---|
| 660   | Colorado Ed. & Cultural Facs. Au. Rev. (Charter Sch.- Atlas Preparatory Sch. Proj.), Ser. 2015, 4.50%, due 4/1/25 |
| 1,000 | Colorado Ed. & Cultural Facs. Au. Rev. (Charter Sch.- Atlas Preparatory Sch. Proj.), Ser. 2015, 5.13%, due 4/1/35 |
| 465   | Colorado Ed. & Cultural Facs. Au. Rev. Ref., Ser. 2014, 4.00%, due 11/1/24  |
| 750   | Colorado Ed. & Cultural Facs. Au. Rev. Ref., Ser. 2014, 4.50%, due 11/1/29  |
| 5,000 | Denver City & Co. Arpt. Sys. Rev., Ser. 2011-B, 5.00%, due 11/15/24   |
| 2,550 | Plaza Metro. Dist. Number 1 Tax Allocation Rev., Ser. 2013, 4.00%, due 12/1/23                                    |

**Connecticut (0.3%)**

|     |   |
|-----|---|
| 750 | Hamden G.O., Ser. 2013, (AGM Insured), 3.13%, due 8/15/25 |
|-----|---|

**District of Columbia (3.0%)**

|       |   |
|-------|---|
| 1,615 | Dist. of Columbia HFA Rev. (Capitol Hill Towers Proj.), Ser. 2011, (Fannie Mae Insured), 4.10%, due 12/1/26 |
| 750   | Dist. of Columbia Hosp. Rev., Ser. 2010, (Assured Guaranty Insured), 0.21%, due 7/15/17                     |
| 3,035 | Dist. of Columbia Rev. (Friendship Pub. Charter Sch.), Ser. 2012, 3.55%, due 6/1/22                         |
| 1,000 | Metro. Washington Dist. of Columbia Arpt. Au. Sys. Rev., Ser. 2008-A, 5.50%, due 10/1/18                    |
| 2,000 | Metro. Washington Dist. of Columbia Arpt. Au. Sys. Rev., Ser. 2011-C, 5.00%, due 10/1/26                    |

**Florida (5.1%)**

|       |   |
|-------|---|
| 1,000 | Cityplace Comm. Dev. Dist. Spec. Assessment Rev. Ref., Ser. 2012, 5.00%, due 5/1/26                       |
| 1,000 | Florida Dev. Fin. Corp. Ed. Facs. Rev. (Renaissance Charter Sch., Inc.), Ser. 2012-A, 5.50%, due 6/15/22  |
| 3,120 | Florida Dev. Fin. Corp. Ed. Facs. Rev. (Renaissance Charter Sch., Inc.), Ser. 2013-A, 6.75%, due 12/15/27 |
| 1,750 | Florida Dev. Fin. Corp. Ed. Facs. Rev. (Renaissance Charter Sch., Inc.), Ser. 2014-A, 5.75%, due 6/15/29  |

See Notes to Schedule of Investments



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

**PRINCIPAL  
AMOUNT**

(000's omitted)

\$100

Greater Orlando Aviation Au. Arpt. Facs. Ref. Rev. (Jetblue Airways Corp. Proj.), Ser. 2013,

**VA**  
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