

NEUBERGER BERMAN NEW YORK INTERMEDIATE MUNICIPAL FUND INC

Form 40-17G

July 20, 2016

ICI MUTUAL INSURANCE COMPANY,  
a Risk Retention Group

1401 H St. NW  
Washington, DC 20005

INVESTMENT COMPANY BLANKET BOND

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ICI MUTUAL INSURANCE COMPANY,  
a Risk Retention Group  
1401 H St. NW  
Washington, DC 20005

## DECLARATIONS

### NOTICE

This policy is issued by  
your risk retention group.  
Your risk retention group  
may not be subject to all  
of the insurance laws and  
regulations of your state.  
State insurance  
insolvency guaranty  
funds are not available for  
your risk retention group.

Name

of

Item 1. Insured Number:

(the

"Insured")

Neuberger

Berman

Investment LLC

Advisers

LLC

### Principal Mailing

Office: Address:

605

Third

Avenue, 21<sup>st</sup>

Floor

Floor

New

York, NY

10158

10158

Item 2. Bond Period: from

12:01 a.m. on \_\_

April 30,

2016, to 12:01

a.m. on April

30, 2017, or

the earlier

effective date of

the termination of

this Bond,

standard time at  
the Principal  
Office as to each  
of said dates.

Limit of  
Liability--

Item 3. Subject to  
Sections 9, 10 and  
12 hereof:

	LIMIT OF LIABILITY	DEDUCTIBLE AMOUNT
Insuring Agreement A- FIDELITY	\$20,000,000	\$150,000
Insuring Agreement B- AUDIT EXPENSE	\$50,000	\$10,000
Insuring Agreement C- ON PREMISES	\$20,000,000	\$150,000
Insuring Agreement D- IN TRANSIT	\$20,000,000	\$150,000
Insuring Agreement E- FORGERY OR ALTERATION	\$20,000,000	\$150,000
Insuring Agreement F- SECURITIES	\$20,000,000	\$150,000
Insuring Agreement G- COUNTERFEIT CURRENCY	\$20,000,000	\$150,000
Insuring Agreement H- UNCOLLECTIBLE ITEMS OF DEPOSIT	\$25,000	\$5,000
Insuring Agreement I- PHONE/ELECTRONIC TRANSACTIONS	\$20,000,000	\$150,000

If "Not Covered" is inserted opposite any Insuring Agreement above, such Insuring Agreement and any reference thereto shall be deemed to be deleted from this Bond.

OPTIONAL INSURING AGREEMENTS ADDED BY RIDER:

Insuring Agreement J- COMPUTER SECURITY	\$20,000,000	\$150,000
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Offices or Premises  
Covered--All the Insured's  
offices or other premises in  
existence at the time this  
Bond becomes effective are  
covered under this Bond,  
except the offices or other

Item 4. premises excluded by  
Rider. Offices or other  
premises acquired or  
established after the  
effective date of this Bond  
are covered subject to the  
terms of General Agreement  
A.

The liability of ICI Mutual  
Insurance Company, a Risk  
Retention Group (the  
Item 5. "Underwriter") is subject to  
the terms of the following  
Riders attached hereto:

Riders:

1-2-3-4-5-6-7-8-9-10-11-12

and of all Riders applicable  
to this Bond issued during  
the Bond Period.

By:      /S/ Catherine Dalton      By:      /S/ Swenitha Nalli  
Authorized Representative      Authorized Representative

Bond (10/15)

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INVESTMENT COMPANY BLANKET BOND  
NOTICE

This policy is issued by your risk retention group. Your risk retention group may not be subject to all of the insurance laws and regulations of your state. State insurance insolvency guaranty funds are not available for your risk retention group.

ICI Mutual Insurance Company, a Risk Retention Group (the "Underwriter"), in consideration of an agreed premium, and in reliance upon the Application and all other information furnished to the Underwriter by the Insured, and subject to and in accordance with the Declarations, General Agreements, Provisions, Conditions and Limitations and other terms of this bond (including all riders hereto) ("Bond"), to the extent of the Limit of Liability and subject to the Deductible Amount, agrees to indemnify the Insured for the loss, as described in the Insuring Agreements, sustained by the Insured at any time but discovered during the Bond Period.

INSURING AGREEMENTS

A. FIDELITY

Loss caused by  
any Dishonest  
or Fraudulent  
Act or Theft  
committed by  
an Employee  
anywhere, alone  
or in collusion  
with other  
persons  
(whether or not  
Employees),  
during the time  
such Employee  
has the status of  
an Employee as  
defined herein,  
and even if such  
loss is not  
discovered until  
after he or she  
ceases to be an  
Employee,  
EXCLUDING  
loss covered  
under Insuring  
Agreement B.

B. AUDIT  
EXPENSE

Expense  
incurred by the  
Insured for that  
part of audits or  
examinations  
required by any

governmental  
regulatory  
authority or Self  
Regulatory  
Organization to  
be conducted by  
such authority  
or Organization  
or by an  
independent  
accountant or  
other person, by  
reason of the  
discovery of  
loss sustained  
by the Insured  
and covered by  
this Bond.

#### C. ON PREMISES

Loss resulting  
from Property  
that is (1)  
located or  
reasonably  
believed by the  
Insured to be  
located within  
the Insured's  
offices or  
premises, and  
(2) the object of  
Theft, Dishonest  
or Fraudulent  
Act, or  
Mysterious  
Disappearance,  
EXCLUDING  
loss covered  
under Insuring  
Agreement A.

#### D. IN TRANSIT

Loss resulting  
from Property  
that is (1) in  
transit in the  
custody of any  
person

authorized by an Insured to act as a messenger, except while in the mail or with a carrier for hire (other than a Security Company), and (2) the object of Theft, Dishonest or Fraudulent Act, or Mysterious Disappearance, EXCLUDING loss covered under Insuring Agreement A. Property is "in transit" beginning immediately upon receipt of such Property by the transporting person and ending immediately upon delivery at the specified destination.

E. FORGERY OR ALTERATION

Loss caused by the Forgery or Alteration of or on (1) any bills of exchange, checks, drafts, or other written orders or directions to pay certain sums in money, acceptances, certificates of deposit, due

bills, money  
orders, or letters  
of credit; or (2)  
other written  
instructions,  
requests or  
applications to  
the Insured,  
authorizing or  
acknowledging  
the transfer,  
payment,  
redemption,  
delivery or  
receipt of  
Property, or  
giving notice of  
any bank  
account, which  
instructions or  
requests or  
applications  
purport



to have been signed or endorsed by (a) any customer of the Insured, or (b) any shareholder of or subscriber to shares issued by any Investment Company, or (c) any financial or banking institution or stockbroker; or (3) withdrawal orders or receipts for the withdrawal of Property, or receipts or certificates of deposit for Property and bearing the name of the Insured as issuer or of another Investment Company for which the Insured acts as agent. This Insuring Agreement E does not cover loss caused by Forgery or Alteration of Securities or loss covered under Insuring Agreement A.

#### F. SECURITIES

Loss resulting from the Insured, in good faith, in the ordinary course of business, and in any capacity whatsoever, whether for its own account or for the account of others, having acquired, accepted or received, or sold or delivered, or given any value, extended any credit or assumed any liability on the faith of any Securities, where such loss results from the fact that such Securities (1) were Counterfeit, or (2) were lost or stolen, or (3) contain a Forgery or Alteration, and notwithstanding whether or not the act of the Insured causing such loss violated the constitution, by-laws, rules or regulations of any Self Regulatory Organization, whether or not the Insured was a member

thereof, EXCLUDING loss  
covered under Insuring  
Agreement A.

G. COUNTERFEIT  
CURRENCY

Loss caused by the Insured in  
good faith having received or  
accepted (1) any money  
orders which prove to be  
Counterfeit or to contain an  
Alteration or (2) paper  
currencies or coin of the  
United States of America or  
Canada which prove to be  
Counterfeit. This Insuring  
Agreement G does not cover  
loss covered under Insuring  
Agreement A.

H. UNCOLLECTIBLE ITEMS  
OF DEPOSIT

Loss resulting from the  
payment of dividends,  
issuance of Fund shares or  
redemptions or exchanges  
permitted from an account  
with the Fund as a  
consequence of

- |     |  |
|-----|--|
|     | uncollectible<br>Items of<br>Deposit of a<br>Fund's<br>customer,<br>shareholder                        |
| (1) | or subscriber<br>credited by<br>the Insured<br>or its agent to<br>such person's<br>Fund<br>account, or |
| (2) | any Item of<br>Deposit<br>processed<br>through an<br>automated   |

clearing  
house which  
is reversed  
by a Fund's  
customer,  
shareholder  
or subscriber  
and is  
deemed  
uncollectible  
by the  
Insured;

PROVIDED, that (a) Items of Deposit shall not be deemed uncollectible until the Insured's collection procedures have failed, (b) exchanges of shares between Funds with exchange privileges shall be covered hereunder only if all such Funds are insured by the Underwriter for uncollectible Items of Deposit, and (c) the Insured Fund shall have implemented and maintained a policy to hold Items of Deposit for the minimum number of days stated in its Application (as amended from time to time) before paying any dividend or permitting any withdrawal with respect to such Items of Deposit (other than exchanges between Funds). Regardless of the number of transactions between Funds in an exchange program, the minimum number of days an Item of Deposit must be held shall begin from the date the Item of Deposit was first credited to any Insured Fund.

This Insuring Agreement H does not cover loss covered under Insuring Agreement A.

I.

PHONE/ELECTRONIC  
TRANSACTIONS

Loss caused by a  
Phone/Electronic  
Transaction, where the  
request for such  
Phone/Electronic  
Transaction:

3

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- (1) is transmitted to the Insured or its agents by voice over the telephone or by Electronic Transmission; and
- (2) is made by an individual purporting to be a Fund shareholder or subscriber or an authorized agent of a Fund shareholder or subscriber; and
- (3) is unauthorized or fraudulent and is made with the manifest intent to deceive;

PROVIDED, that the entity receiving such request generally maintains and follows during the Bond Period all Phone/Electronic Transaction Security Procedures with respect to all Phone/Electronic Transactions; and

EXCLUDING loss resulting from:

- (1) the failure to pay for shares attempted to be purchased; or
- (2) any redemption of Investment Company shares which had been improperly credited to a shareholder's account where such shareholder (a) did not cause, directly or indirectly, such

shares to be credited to such account, and (b) directly or indirectly received any proceeds or other benefit from such redemption; or

any redemption of shares issued by an Investment Company where the proceeds of such redemption were requested to be paid or made payable to other than (a) the Shareholder of Record, or (b) any other person or bank account designated to receive redemption proceeds (i) in the initial account application, or (ii) in writing (not to include Electronic Transmission) accompanied by a signature guarantee; or

(3)

any redemption of shares issued by an Investment Company where the proceeds of such redemption were requested to be sent to other than any address for such account which was designated (a) in the initial account

(4)

- application, or (b)  
in writing (not to  
include  
Electronic  
Transmission),  
where such  
writing is  
received at least  
one (1) day prior  
to such  
redemption  
request, or (c) by  
voice over the  
telephone or by  
Electronic  
Transmission at  
least fifteen (15)  
days prior to such  
redemption; or
- (5) the intentional  
failure to adhere  
to one or more  
Phone/Electronic  
Transaction  
Security  
Procedures; or
- (6) a  
Phone/Electronic  
Transaction  
request  
transmitted by  
electronic mail or  
transmitted by  
any method not  
subject to the  
Phone/Electronic  
Transaction  
Security  
Procedures; or
- (7) the failure or  
circumvention of  
any physical or  
electronic  
protection device,  
including any  
firewall, that  
imposes  
restrictions on the

flow of electronic  
traffic in or out of  
any Computer  
System.

This Insuring Agreement I does not  
cover loss covered under Insuring  
Agreement A, "Fidelity" or Insuring  
Agreement J, "Computer Security".

#### GENERAL AGREEMENTS

##### A. ADDITIONAL OFFICES OR EMPLOYEES—CONSOLIDATION OR MERGER--NOTICE

1. Except as  
provided in  
paragraph 2  
below, this Bond  
shall apply to any  
additional  
office(s)  
established by the  
Insured during  
the Bond Period  
and to all  
Employees  
during the Bond  
Period,



without the  
need to give  
notice thereof  
or pay  
additional  
premiums to  
the  
Underwriter  
for the Bond  
Period.

2. If during the  
Bond Period  
an Insured  
Investment  
Company  
shall merge or  
consolidate  
with an  
institution in  
which such  
Insured is the  
surviving  
entity, or  
purchase  
substantially  
all the assets  
or capital  
stock of  
another  
institution, or  
acquire or  
create a  
separate  
investment  
portfolio, and  
shall within  
sixty (60) days  
notify the  
Underwriter  
thereof, then  
this Bond  
shall  
automatically  
apply to the  
Property and  
Employees  
resulting from  
such merger,  
consolidation,  
acquisition or

creation from  
the date  
thereof;  
provided, that  
the  
Underwriter  
may make  
such coverage  
contingent  
upon the  
payment of an  
additional  
premium.

#### B. WARRANTY

No statement made by or  
on behalf of the Insured,  
whether contained in the  
Application or otherwise,  
shall be deemed to be an  
absolute warranty, but  
only a warranty that such  
statement is true to the  
best of the knowledge of  
the person responsible for  
such statement.

#### C. COURT COSTS AND ATTORNEYS' FEES

The Underwriter will  
indemnify the Insured  
against court costs and  
reasonable attorneys' fees  
incurred and paid by the  
Insured in defense of any  
legal proceeding brought  
against the Insured  
seeking recovery for any  
loss which, if established  
against the Insured, would  
constitute a loss covered  
under the terms of this  
Bond; provided, however,  
that with respect to  
Insuring Agreement A this  
indemnity shall apply only  
in the event that

1.

an Employee  
admits to  
having  
committed or  
is adjudicated  
to have  
committed a  
Dishonest or  
Fraudulent  
Act or Theft  
which caused  
the loss; or

in the absence  
of such an  
admission or  
adjudication,  
an arbitrator  
or arbitrators  
acceptable to  
the Insured  
and the  
Underwriter

2. concludes,  
after a review  
of an agreed  
statement of  
facts, that an  
Employee has  
committed a  
Dishonest or  
Fraudulent  
Act or Theft  
which caused  
the loss.

The Insured shall  
promptly give notice to  
the Underwriter of any  
such legal proceeding and  
upon request shall furnish  
the Underwriter with  
copies of all pleadings and  
other papers therein. At  
the Underwriter's election  
the Insured shall permit  
the Underwriter to  
conduct the defense of  
such legal proceeding in  
the Insured's name,  
through attorneys of the

Underwriter's selection. In such event, the Insured shall give all reasonable information and assistance which the Underwriter shall deem necessary to the proper defense of such legal proceeding.

If the amount of the Insured's liability or alleged liability in any such legal proceeding is greater than the amount which the Insured would be entitled to recover under this Bond (other than pursuant to this General Agreement C), or if a Deductible Amount is applicable, or both, the indemnity liability of the Underwriter under this General Agreement C is limited to the proportion of court costs and attorneys' fees incurred and paid by the Insured or by the Underwriter that the amount which the Insured would be entitled to recover under this Bond (other than pursuant to this General Agreement C) bears to the sum of such amount plus the amount which the Insured is not entitled to recover. Such indemnity shall be in addition to the Limit of Liability for the applicable Insuring Agreement.

#### D.INTERPRETATION

This Bond shall be interpreted with due regard to the purpose of fidelity bonding under Rule 17g-1 of the Investment Company Act

of 1940 (i.e., to protect innocent third parties from harm) and to the structure of the investment management industry (in which a loss of Property resulting from a cause described in any Insuring Agreement ordinarily gives rise to a potential legal liability on the

part of the  
Insured), such that  
the term “loss” as  
used herein shall  
include an  
Insured’s legal  
liability for direct  
compensatory  
damages resulting  
directly from a  
misappropriation,  
or measurable  
diminution in  
value, of  
Property.

THIS BOND,  
INCLUDING THE  
FOREGOING  
INSURING  
AGREEMENTS  
AND GENERAL  
AGREEMENTS, IS  
SUBJECT TO THE  
FOLLOWING  
PROVISIONS,  
CONDITIONS AND  
LIMITATIONS:

SECTION 1.  
DEFINITIONS

The following terms used  
in this Bond shall have  
the meanings stated in  
this Section:

- “Alteration” means  
the marking,  
changing or  
altering in a  
material way of  
A. the terms,  
meaning or legal  
effect of a  
document with  
the intent to  
deceive.

- B. “Application” means the Insured’s application (and any attachments and materials submitted in connection therewith) furnished to the Underwriter for this Bond.
- C. “Computer System” means (1) computers with related peripheral components, including storage components, (2) systems and applications software, (3) terminal devices, (4) related communications networks or customer communication systems, and (5) related electronic funds transfer systems; by which data or monies are electronically collected, transmitted, processed, stored or retrieved.
- D. “Counterfeit” means, with respect to any item, one which is false but is intended to deceive and to be taken for the original

authentic item.

E. “Deductible Amount” means, with respect to any Insuring Agreement, the amount set forth under the heading “Deductible Amount” in Item 3 of the Declarations or in any Rider for such Insuring Agreement, applicable to each Single Loss covered by such Insuring Agreement.

F. “Depository” means any “securities depository” (other than any foreign securities depository) in which an Investment Company may deposit its Securities in accordance with Rule 17f-4 under the Investment Company Act of 1940.

G. “Dishonest or Fraudulent Act” means any dishonest or fraudulent act, including “larceny and embezzlement” as defined in Section 37 of the



Investment  
Company Act of  
1940, committed  
with the  
conscious  
manifest intent  
(1) to cause the  
Insured to  
sustain a loss  
and (2) to obtain  
financial benefit  
for the  
perpetrator or  
any other person  
(other than  
salaries,  
commissions,  
fees, bonuses,  
awards, profit  
sharing, pensions  
or other  
employee  
benefits). A  
Dishonest or  
Fraudulent Act  
does not mean or  
include a  
reckless act, a  
negligent act, or  
a grossly  
negligent act.

H. “Electronic  
Transmission”  
means any  
transmission  
effected by  
electronic  
means, including  
but not limited to  
a transmission  
effected by  
telephone tones,  
Telefacsimile,  
wireless device,  
or over the  
Internet.

I. “Employee”  
means:

each officer,  
director,  
trustee,  
(1) partner or  
employee of  
the Insured,  
and

each officer,  
director,  
trustee,  
partner or  
employee of  
any  
predecessor  
of the Insured  
whose  
principal  
(2) assets are  
acquired by  
the Insured by  
consolidation  
or merger  
with, or  
purchase of  
assets or  
capital stock  
of, such  
predecessor,  
and

- (3) each attorney performing legal services for the Insured and each employee of such attorney or of the law firm of such attorney while performing services for the Insured, and
- (4) each student who is an authorized intern of the Insured, while in any of the Insured's offices, and
- (5) each officer, director, trustee, partner or employee of
  - (a) an investment adviser,
  - (b) an underwriter (distributor),
  - (c) a transfer agent or shareholder accounting recordkeeper, or
  - (d) an administrator authorized by written agreement to keep financial and/or other required records,for an Investment Company named as an Insured, BUT ONLY while (i) such officer, partner or employee is performing acts coming within the scope of the usual duties of an officer or employee of an Insured, or (ii) such officer, director, trustee, partner or employee is acting as a member of any committee duly elected or appointed to examine or audit or have custody of or access to the Property of the Insured, or (iii) such director or trustee (or anyone acting in a similar capacity) is acting outside the scope of the usual duties of a director or trustee; PROVIDED, that the term "Employee" shall not include any officer, director, trustee, partner or employee of a transfer agent, shareholder accounting recordkeeper or administrator (x) which is not an "affiliated person" (as defined in Section 2(a) of the Investment Company Act of 1940) of an Investment Company named as Insured or of the adviser or underwriter of such Investment Company, or (y) which is a "Bank" (as defined in Section 2(a) of the Investment Company Act of 1940), and
- (6) each individual assigned, by contract or by any agency furnishing temporary personnel, in either case on a contingent or part-time basis, to perform the usual duties of an employee in any office of the Insured, and
  - each individual assigned to perform the usual duties of an employee or officer of any entity authorized by written agreement with the Insured to perform services as electronic data processor of checks or other accounting records
- (7) of the Insured, but excluding a processor which acts as transfer agent or in any other agency capacity for the Insured in issuing checks, drafts or securities, unless included under subsection (5) hereof, and
- (8) each officer, partner or employee of
  - (a) any Depository or Exchange,
  - (b) any nominee in whose name is registered any Security included in the systems for the central handling of securities established and maintained by any Depository, and
  - (c) any recognized service company which provides clerks or other personnel to any Depository or Exchange on a contract basis,while such officer, partner or employee is performing services for any Depository in the operation of systems for the central handling of securities, and
- (9) in the case of an Insured which is an "employee benefit plan" (as defined in Section 3 of the Employee Retirement Income Security Act of 1974 ("ERISA")) for officers, directors or employees of another Insured ("In-House Plan"), any "fiduciary" or other "plan official" (within the meaning of Section 412 of ERISA) of such In-House Plan, provided that such fiduciary or other plan official is a director, partner, officer, trustee or employee of an Insured

(other than an In-House Plan).

Each employer of temporary personnel and each entity referred to in subsections (6) and (7) and their respective partners, officers and employees shall collectively be deemed to be one person for all the purposes of this Bond.

Brokers, agents,  
independent  
contractors, or  
representatives of  
the same general  
character shall  
not be considered  
Employees,  
except as  
provided in  
subsections (3),  
(6), and (7).

“Exchange” means  
any national  
securities  
exchange  
J. registered under  
the Securities  
Exchange Act of  
1934.

“Forgery” means  
the physical  
signing on a  
document of the  
name of another  
person (whether  
real or fictitious)  
with the intent to  
deceive. A  
Forgery may be  
by means of  
mechanically  
reproduced

K. facsimile  
signatures as well  
as handwritten  
signatures.  
Forgery does not  
include the  
signing of an  
individual’s own  
name, regardless  
of such  
individual’s  
authority,  
capacity or  
purpose.

L.

“Items of Deposit”

means one or  
more checks or  
drafts.

“Investment

Company” or

“Fund” means an  
investment

M. company

registered under  
the Investment  
Company Act of  
1940.

“Limit of Liability”

means, with  
respect to any

Insuring

Agreement, the  
limit of liability  
of the

Underwriter for  
any Single Loss

N. covered by such

Insuring

Agreement as set  
forth under the  
heading “Limit of  
Liability” in Item  
3 of the

Declarations or in  
any Rider for  
such Insuring  
Agreement.

“Mysterious

Disappearance”

means any

disappearance of

O. Property which,

after a reasonable  
investigation has  
been conducted,  
cannot be  
explained.

P. “Non-Fund” means

any corporation,  
business trust,  
partnership, trust

or other entity  
which is not an  
Investment  
Company.

“Phone/Electronic  
Transaction  
Security  
Procedures”  
means security

Q. procedures for  
Phone/Electronic  
Transactions as  
provided in  
writing to the  
Underwriter.

R. “Phone/Electronic  
Transaction”  
means any (1)  
redemption of  
shares issued by  
an Investment  
Company, (2)  
election  
concerning  
dividend options  
available to Fund  
shareholders, (3)  
exchange of  
shares in a  
registered  
account of one  
Fund into shares  
in an identically  
registered  
account of  
another Fund in  
the same complex  
pursuant to  
exchange  
privileges of the  
two Funds, or (4)  
purchase of  
shares issued by  
an Investment  
Company, which  
redemption,  
election,  
exchange or  
purchase is

requested by  
voice over the  
telephone or  
through an  
Electronic  
Transmission.

S. "Property" means  
the following  
tangible items:  
money, postage  
and revenue  
stamps, precious  
metals,  
Securities, bills  
of exchange,  
acceptances,  
checks, drafts, or  
other written  
orders or  
directions to pay  
sums certain in  
money,  
certificates of  
deposit, due bills,  
money orders,  
letters of credit,  
financial futures  
contracts,  
conditional sales  
contracts,  
abstracts of title,  
insurance  
policies, deeds,  
mortgages, and  
assignments of  
any of the  
foregoing, and  
other valuable  
papers, including  
books of account  
and other records  
used by the  
Insured in the  
conduct of its  
business, and all  
other instruments  
similar to or in  
the nature of the  
foregoing (but  
excluding all data



processing  
records), (1) in  
which the Insured  
has a legally  
cognizable  
interest, (2) in  
which the Insured  
acquired or  
should have  
acquired such an  
interest by reason  
of a predecessor's  
declared financial  
condition at the  
time of the  
Insured's  
consolidation or  
merger with, or  
purchase of the  
principal assets  
of, such  
predecessor or (3)  
which are held by  
the Insured for  
any purpose or in  
any capacity.

T. "Securities" means  
original  
negotiable or  
non-negotiable  
agreements or  
instruments  
which represent  
an equitable or  
legal interest,  
ownership or debt  
(including stock  
certificates,  
bonds,  
promissory notes,  
and assignments  
thereof), which  
are in the  
ordinary course  
of business and  
transferable by  
physical delivery  
with appropriate  
endorsement or  
assignment.

“Securities” does not include bills of exchange, acceptances, certificates of deposit, checks, drafts, or other written orders or directions to pay sums certain in money, due bills, money orders, or letters of credit.

“Security Company”  
means an entity which  
provides or purports to  
provide the transport of  
Property by secure  
means, including,  
without limitation, by  
use of armored vehicles  
or guards.

U.

“Self Regulatory  
Organization” means  
any association of  
investment advisers or  
securities dealers  
registered under the  
federal securities laws,  
or any Exchange.

V.

“Shareholder of Record”  
means the record owner  
of shares issued by an  
Investment Company  
or, in the case of joint  
ownership of such  
shares, all record  
owners, as designated  
(1) in the initial  
account application, or  
(2) in writing  
accompanied by a  
signature guarantee, or  
(3) pursuant to  
procedures as set forth  
in the Application.

W.

“Single Loss” means:

X.

- (1) all loss  
resulting  
from any one  
actual or  
attempted  
Theft  
committed by  
one person,  
or
- (2) all loss  
caused by  
any one act

(other than a  
Theft or a  
Dishonest or  
Fraudulent  
Act)  
committed by  
one person,  
or

(3) all loss  
caused by  
Dishonest or  
Fraudulent  
Acts  
committed by  
one person,  
or

(4) all expenses  
incurred with  
respect to  
any one audit  
or  
examination,  
or

(5) all loss  
caused by  
any one  
occurrence or  
event other  
than those  
specified in  
subsections  
(1) through  
(4) above.

All acts or omissions of  
one or more persons  
which directly or  
indirectly aid or, by  
failure to report or  
otherwise, permit the  
continuation of an act  
referred to in  
subsections (1) through  
(3) above of any other  
person shall be deemed  
to be the acts of such  
other person for  
purposes of this

subsection.

All acts or occurrences or events which have as a common nexus any fact, circumstance, situation, transaction or series of facts, circumstances, situations, or transactions shall be deemed to be one act, one occurrence, or one event.

Y. “Telefacsimile” means a system of transmitting and reproducing fixed graphic material (as, for example, printing) by means of signals transmitted over telephone lines or over the Internet.

Z. “Theft” means robbery, burglary or hold-up, occurring with or without violence or the threat of violence.

## SECTION 2. EXCLUSIONS

### THIS BOND DOES NOT COVER:

A. Loss resulting from (1) riot or civil commotion outside the United States of America and Canada, or (2) war, revolution, insurrection, action by armed forces, or usurped power, wherever occurring; except if such loss occurs while the Property is in transit, is otherwise covered under Insuring

Agreement D, and  
when such transit was  
initiated, the Insured or  
any person initiating  
such transit on the  
Insured's behalf had no  
knowledge of such riot,  
civil commotion, war,  
revolution,  
insurrection, action by  
armed forces, or  
usurped power.

- B. Loss in time of peace  
or war resulting from  
nuclear fission or  
fusion or radioactivity,  
or biological or  
chemical agents or  
hazards, or fire, smoke,  
or explosion, or the  
effects of any of the  
foregoing.

- C. Loss resulting from any  
Dishonest or  
Fraudulent Act  
committed by any  
person while acting in  
the capacity of a  
member of the Board  
of Directors or any  
equivalent body of the  
Insured or of any other  
entity.

- Loss resulting from any nonpayment or other default of any loan or similar transaction made by the Insured or any of its partners, directors, officers or
- D. employees, whether or not authorized and whether procured in good faith or through a Dishonest or Fraudulent Act, unless such loss is otherwise covered under Insuring Agreement A, E or F.

- Loss resulting from any violation by the Insured or by any Employee of any law, or any rule or regulation pursuant thereto or adopted by a Self Regulatory Organization, regulating the issuance, purchase or sale of securities,
- E. securities transactions upon security exchanges or over the counter markets, Investment Companies, or investment advisers, unless such loss, in the absence of such law, rule or regulation, would be covered under Insuring Agreement A, E or F.

- F. Loss resulting from Property that is the object of Theft, Dishonest or Fraudulent Act, or

Mysterious  
Disappearance while  
in the custody of any  
Security Company,  
unless such loss is  
covered under this  
Bond and is in excess  
of the amount  
recovered or received  
by the Insured under  
(1) the Insured's  
contract with such  
Security Company,  
and (2) insurance or  
indemnity of any  
kind carried by such  
Security Company  
for the benefit of, or  
otherwise available  
to, users of its  
service, in which  
case this Bond shall  
cover only such  
excess, subject to the  
applicable Limit of  
Liability and  
Deductible Amount.

Potential income,  
including but not  
limited to interest and  
dividends, not  
realized by the

G. Insured because of a  
loss covered under  
this Bond, except  
when covered under  
Insuring Agreement  
H.

H. Loss in the form of  
(1) damages of any  
type for which the  
Insured is legally  
liable, except direct  
compensatory  
damages, or (2)  
taxes, fines, or  
penalties, including  
without limitation  
two-thirds of treble



damage awards  
pursuant to  
judgments under any  
statute or regulation.

Loss resulting from  
the surrender of  
I. Property away from  
an office of the  
Insured as a result of  
a threat

(1) to do  
bodily  
harm to  
any person,  
except  
where the  
Property is  
in transit in  
the custody  
of any  
person  
acting as  
messenger  
as a result  
of a threat  
to do  
bodily  
harm to  
such  
person, if  
the Insured  
had no  
knowledge  
of such  
threat at the  
time such  
transit was  
initiated, or

(2) to do  
damage to  
the  
premises or  
Property of  
the Insured,

unless such loss is  
otherwise covered  
under Insuring

Agreement A.

All costs, fees and  
other expenses  
incurred by the  
Insured in  
establishing the  
existence of or

J. amount of loss  
covered under this  
Bond, except to the  
extent certain audit  
expenses are covered  
under Insuring  
Agreement B.

Loss resulting from  
payments made to or  
withdrawals from  
any account,  
involving funds

K. erroneously credited  
to such account,  
unless such loss is  
otherwise covered  
under Insuring  
Agreement A.

Loss resulting from  
uncollectible Items of  
Deposit which are  
drawn upon a  
financial institution

L. outside the United  
States of America, its  
territories and  
possessions, or  
Canada.

M. Loss resulting from  
the Dishonest or  
Fraudulent Acts,  
Theft, or other acts or  
omissions of an  
Employee primarily  
engaged in the sale of  
shares issued by an  
Investment Company  
to persons other than  
(1) a person  
registered as a broker

under the Securities  
Exchange Act of  
1934 or (2) an  
“accredited investor” as  
defined in Rule  
501(a) of Regulation  
D under the  
Securities Act of  
1933, which is not an  
individual.

Loss resulting from  
the use of credit,  
debit, charge, access,  
convenience,  
identification, cash  
management or other  
cards, whether such  
N. cards were issued or  
purport to have been  
issued by the Insured  
or by anyone else,  
unless such loss is  
otherwise covered  
under Insuring  
Agreement A.

- Loss resulting from  
any purchase,  
redemption or  
exchange of  
securities issued by  
an Investment  
Company or other  
Insured, or any  
other instruction,  
request,  
acknowledgement,  
notice or  
transaction  
involving securities  
issued by an  
Investment  
Company or other  
Insured or the
- O. dividends in  
respect thereof,  
when any of the  
foregoing is  
requested,  
authorized or  
directed or  
purported to be  
requested,  
authorized or  
directed by voice  
over the telephone  
or by Electronic  
Transmission,  
unless such loss is  
otherwise covered  
under Insuring  
Agreement A or  
Insuring  
Agreement I.
- P. Loss resulting from  
any Dishonest or  
Fraudulent Act or  
Theft committed  
by an Employee as  
defined in Section  
1.I(2), unless such  
loss (1) could not  
have been  
reasonably  
discovered by the  
due diligence of

the Insured at or prior to the time of acquisition by the Insured of the assets acquired from a predecessor, and (2) arose out of a lawsuit or valid claim brought against the Insured by a person unaffiliated with the Insured or with any person affiliated with the Insured.

Q.

Loss resulting from the unauthorized entry of data into, or the deletion or destruction of data in, or the change of data elements or programs within, any Computer System, unless such loss is otherwise covered under Insuring Agreement A.

### SECTION 3. ASSIGNMENT OF RIGHTS

Upon payment to the Insured hereunder for any loss, the Underwriter shall be subrogated to the extent of such payment to all of the Insured's rights and claims in connection with such loss; provided, however, that the Underwriter shall

not be subrogated  
to any such rights  
or claims one  
named Insured  
under this Bond  
may have against  
another named  
Insured under this  
Bond. At the  
request of the  
Underwriter, the  
Insured shall  
execute all  
assignments or  
other documents  
and take such  
action as the  
Underwriter may  
deem necessary or  
desirable to secure  
and perfect such  
rights and claims,  
including the  
execution of  
documents  
necessary to enable  
the Underwriter to  
bring suit in the  
name of the  
Insured.

Assignment of any  
rights or claims  
under this Bond  
shall not bind the  
Underwriter  
without the  
Underwriter's  
written consent.

SECTION 4.  
LOSS—NOTICE—PROOF—LEGAL  
PROCEEDINGS

This Bond is for  
the use and benefit  
only of the Insured  
and the  
Underwriter shall  
not be liable  
hereunder to

anyone other than the Insured. As soon as practicable and not more than sixty (60) days after discovery, the Insured shall give the Underwriter written notice thereof and, as soon as practicable and within one year after such discovery, shall also furnish to the Underwriter affirmative proof of loss with full particulars. The Underwriter may extend the sixty day notice period or the one year proof of loss period if the Insured requests an extension and shows good cause therefor.

See also General Agreement C (Court Costs and Attorneys' Fees).

The Underwriter shall not be liable hereunder for loss of Securities unless each of the Securities is identified in such proof of loss by a certificate or bond number or by such identification means as the Underwriter may require. The Underwriter shall have a reasonable

period after receipt  
of a proper  
affirmative proof  
of loss within  
which to  
investigate the  
claim, but where  
the Property is  
Securities and the  
loss is clear and  
undisputed,  
settlement shall be  
made within  
forty-eight (48)  
hours even if the  
loss involves  
Securities of which  
duplicates may be  
obtained.

The Insured shall  
not bring legal  
proceedings  
against the  
Underwriter to  
recover any loss  
hereunder prior to  
sixty (60) days  
after filing such  
proof of loss or  
subsequent to  
twenty-four (24)  
months after the  
discovery of such  
loss or, in the case  
of a legal  
proceeding to  
recover hereunder  
on account of any  
judgment against  
the Insured in or  
settlement of any  
suit mentioned in  
General Agreement  
C or to recover  
court costs or  
attorneys' fees paid  
in any such suit,  
twenty-four (24)  
months after the  
date of





the final judgment in or settlement of such suit. If any limitation in this Bond is prohibited by any applicable law, such limitation shall be deemed to be amended to be equal to the minimum period of limitation permitted by such law.

Notice hereunder shall be given to Manager, Professional Liability Claims, ICI Mutual Insurance Company, 1401 H St. NW, Washington, DC 20005.

#### SECTION 5. DISCOVERY

For all purposes under this Bond, a loss is discovered, and discovery of a loss occurs, when the Insured

- (1) becomes aware of facts, or
- (2) receives notice of an actual or potential claim by a third party which alleges that the Insured is liable under circumstances,

which would cause a reasonable person to assume that loss covered by this Bond has been or is likely to be incurred even though the exact amount or details of loss may not be known.

SECTION 6.  
VALUATION OF  
PROPERTY

For the purpose of  
determining the amount  
of any loss hereunder,  
the value of any  
Property shall be the  
market value of such  
Property at the close of  
business on the first  
business day before the  
discovery of such loss;  
except that

- (1) the value of  
any Property  
replaced by the  
Insured prior to  
the payment of  
a claim  
therefor shall  
be the actual  
market value  
of such  
Property at the  
time of  
replacement,  
but not in  
excess of the  
market value  
of such  
Property on the  
first business  
day before the  
discovery of  
the loss of such  
Property;
- (2) the value of  
Securities  
which must be  
produced to  
exercise  
subscription,  
conversion,  
redemption or  
deposit  
privileges shall

be the market value of such privileges immediately preceding the expiration thereof if the loss of such Securities is not discovered until after such expiration, but if there is no quoted or other ascertainable market price for such Property or privileges referred to in clauses (1) and (2), their value shall be fixed by agreement between the parties or by arbitration before an arbitrator or arbitrators acceptable to the parties; and

- (3) the value of books of accounts or other records used by the Insured in the conduct of its business shall be limited to the actual cost of blank books, blank pages or other materials if the books or records are reproduced plus the cost of labor for the

transcription or  
copying of data  
furnished by  
the Insured for  
reproduction.

## SECTION 7. LOST SECURITIES

The maximum liability of the Underwriter hereunder for lost Securities shall be the payment for, or replacement of, such Securities having an aggregate value not to exceed the applicable Limit of Liability. If the Underwriter shall make payment to the Insured for any loss of Securities, the Insured shall assign to the Underwriter all of the Insured's right, title and interest in and to such Securities. In lieu of such payment, the Underwriter may, at its option, replace such lost Securities, and in such case the Insured shall cooperate to effect such replacement. To effect the replacement of lost Securities, the Underwriter may issue or arrange for the issuance of a lost instrument bond. If the value of such Securities does not exceed the applicable Deductible Amount (at the time of the discovery of the loss), the Insured will pay the usual premium charged for the lost instrument bond and will indemnify the

issuer of such bond  
against all loss and  
expense that it may  
sustain because of the  
issuance of such bond.

If the value of such Securities exceeds the applicable Deductible Amount (at the time of discovery of the loss), the Insured will pay a proportion of the usual premium charged for the lost instrument bond, equal to the percentage that the applicable Deductible Amount bears to the value of such Securities upon discovery of the loss, and will indemnify the issuer of such bond against all loss and expense that is not recovered from the Underwriter under the terms and conditions of this Bond, subject to the applicable Limit of Liability.

#### SECTION 8. SALVAGE

If any recovery is made, whether by the Insured or the Underwriter, on account of any loss within the applicable Limit of Liability hereunder, the Underwriter shall be entitled to the full amount of such recovery to reimburse the Underwriter for all amounts paid hereunder with respect to such loss.

If any recovery is made, whether by the Insured or the Underwriter, on account of any loss in excess of the applicable Limit of Liability hereunder plus the Deductible Amount applicable to such loss from any source other than suretyship, insurance, reinsurance, security or indemnity taken by or for the benefit of the Underwriter, the amount of such recovery, net of the actual costs and expenses of recovery, shall be applied to reimburse the Insured in full for the portion of such loss in excess of such Limit of Liability, and the remainder, if any, shall be paid first to reimburse the Underwriter for all amounts paid hereunder with respect to such loss and then to the Insured to the extent of the portion of such loss within the Deductible Amount. The Insured shall execute all documents which the Underwriter deems necessary or desirable to secure to the Underwriter the rights provided



for herein.

SECTION 9.  
NON-REDUCTION AND  
NON-ACCUMULATION  
OF LIABILITY AND  
TOTAL LIABILITY

Prior to its termination, this Bond shall continue in force up to the Limit of Liability for each Insuring Agreement for each Single Loss, notwithstanding any previous loss (other than such Single Loss) for which the Underwriter may have paid or be liable to pay hereunder; PROVIDED, however, that regardless of the number of years this Bond shall continue in force and the number of premiums which shall be payable or paid, the liability of the Underwriter under this Bond with respect to any Single Loss shall be limited to the applicable Limit of Liability irrespective of the total amount of such Single Loss and shall not be cumulative in amounts from year to year or from period to period.

SECTION 10.  
MAXIMUM LIABILITY  
OF UNDERWRITER;  
OTHER BONDS OR  
POLICIES

The maximum liability of the Underwriter for any Single Loss covered by any Insuring Agreement under this Bond shall be the Limit of Liability applicable to such Insuring Agreement, subject to the applicable Deductible Amount and the other provisions of this Bond. Recovery for any Single Loss may not be made under more than one Insuring Agreement. If any Single Loss covered under this Bond is recoverable or recovered in whole or in part because of an unexpired discovery period under any other bonds or policies issued by the Underwriter to the Insured or to any predecessor in interest of the Insured, the maximum liability of the Underwriter shall be the greater of either (1) the applicable Limit of Liability under this Bond, or (2) the maximum liability of the Underwriter

under such other  
bonds or policies.

#### SECTION 11. OTHER INSURANCE

Notwithstanding  
anything to the  
contrary herein, if  
any loss covered by  
this Bond shall also  
be covered by other  
insurance or  
suretyship for the  
benefit of the  
Insured, the  
Underwriter shall  
be liable hereunder  
only for the portion  
of such loss in  
excess of the  
amount recoverable  
under such other  
insurance or  
suretyship, but not  
exceeding the  
applicable Limit of  
Liability of this  
Bond.

SECTION 12.  
DEDUCTIBLE  
AMOUNT

The Underwriter shall not be liable under any Insuring Agreement unless the amount of the loss covered thereunder, after deducting the net amount of all reimbursement and/or recovery received by the Insured with respect to such loss (other than from any other bond, suretyship or insurance policy or as an advance by the Underwriter hereunder) shall exceed the applicable Deductible Amount; in such case the Underwriter shall be liable only for such excess, subject to the applicable Limit of Liability and the other terms of this Bond.

No Deductible Amount shall apply to any loss covered under Insuring Agreement A sustained by any Investment

Company named  
as an Insured.

SECTION 13.  
TERMINATION

The Underwriter  
may terminate  
this Bond as to  
any Insured or  
all Insureds only  
by written notice  
to such Insured  
or Insureds and,  
if this Bond is  
terminated as to  
any Investment  
Company, to  
each such  
Investment  
Company  
terminated  
thereby and to  
the Securities  
and Exchange  
Commission,  
Washington,  
D.C., in all cases  
not less than  
sixty (60) days  
prior to the  
effective date of  
termination  
specified in such  
notice.

The Insured may  
terminate this  
Bond only by  
written notice to  
the Underwriter  
not less than  
sixty (60) days  
prior to the  
effective date of  
the termination  
specified in such  
notice.  
Notwithstanding  
the foregoing,  
when the Insured

terminates this  
Bond as to any  
Investment  
Company, the  
effective date of  
termination shall  
be not less than  
sixty (60) days  
from the date the  
Underwriter  
provides written  
notice of the  
termination to  
each such  
Investment  
Company  
terminated  
thereby and to  
the Securities  
and Exchange  
Commission,  
Washington,  
D.C.

This Bond will  
terminate as to  
any Insured that  
is a Non-Fund  
immediately and  
without notice  
upon (1) the  
takeover of such  
Insured's  
business by any  
State or Federal  
official or  
agency, or by  
any receiver or  
liquidator, or (2)  
the filing of a  
petition under  
any State or  
Federal statute  
relative to  
bankruptcy or  
reorganization of  
the Insured, or  
assignment for  
the benefit of  
creditors of the  
Insured.

Premiums are earned until the effective date of termination. The Underwriter shall refund the unearned premium computed at short rates in accordance with the Underwriter's standard short rate cancellation tables if this Bond is terminated by the Insured or pro rata if this Bond is terminated by the Underwriter.

Upon the detection by any Insured that an Employee has committed any Dishonest or Fraudulent Act(s) or Theft, the Insured shall immediately remove such Employee from a position that may enable such Employee to cause the Insured to suffer a loss by any subsequent Dishonest or Fraudulent Act(s) or Theft. The Insured, within two (2) business days of such detection, shall notify the Underwriter with

full and complete  
particulars of the  
detected  
Dishonest or  
Fraudulent  
Act(s) or Theft.

For purposes of  
this section,  
detection occurs  
when any  
partner, officer,  
or supervisory  
employee of any  
Insured, who is  
not in collusion  
with such  
Employee,  
becomes aware  
that the  
Employee has  
committed any  
Dishonest or  
Fraudulent  
Act(s) or Theft.

This Bond shall  
terminate as to  
any Employee by  
written notice  
from the  
Underwriter to  
each Insured  
and, if such  
Employee is an  
Employee of an  
Insured  
Investment  
Company, to the  
Securities and  
Exchange  
Commission, in  
all cases not less  
than sixty (60)  
days prior to the  
effective date of  
termination  
specified in such  
notice.





SECTION 14. RIGHTS  
AFTER  
TERMINATION

At any time prior to the effective date of termination of this Bond as to any Insured, such Insured may, by written notice to the Underwriter, elect to purchase the right under this Bond to an additional period of twelve (12) months within which to discover loss sustained by such Insured prior to the effective date of such termination and shall pay an additional premium therefor as the Underwriter may require.

Such additional discovery period shall terminate immediately and without notice upon the takeover of such Insured's business by any State or Federal official or agency, or by any receiver or liquidator. Promptly after such termination the Underwriter shall refund to the Insured any unearned premium.

The right to purchase such additional discovery period may not be exercised by any State or Federal official or agency, or by any receiver or liquidator, acting or

appointed to take over  
the Insured's business.

SECTION 15.  
CENTRAL HANDLING  
OF SECURITIES

The Underwriter shall not be liable for loss in connection with the central handling of securities within the systems established and maintained by any Depository ("Systems"), unless the amount of such loss exceeds the amount recoverable or recovered under any bond or policy or participants' fund insuring the Depository against such loss (the "Depository's Recovery"); in such case the Underwriter shall be liable hereunder only for the Insured's share of such excess loss, subject to the applicable Limit of Liability, the Deductible Amount and the other terms of this Bond.

For determining the Insured's share of such excess loss, (1) the Insured shall be deemed to have an interest in any certificate representing any security included within the Systems equivalent to the interest the Insured then has in all certificates

representing the same security included within the Systems; (2) the Depository shall have reasonably and fairly apportioned the Depository's Recovery among all those having an interest as recorded by appropriate entries in the books and records of the Depository in Property involved in such loss, so that each such interest shall share in the Depository's Recovery in the ratio that the value of each such interest bears to the total value of all such interests; and (3) the Insured's share of such excess loss shall be the amount of the Insured's interest in such Property in excess of the amount(s) so apportioned to the Insured by the Depository.

This Bond does not afford coverage in favor of any Depository or Exchange or any nominee in whose name is registered any security included within the Systems.

SECTION 16.  
ADDITIONAL  
COMPANIES  
INCLUDED AS  
INSURED

If more than one  
entity is named as the  
Insured:

- A. the total  
liability of  
the  
Underwriter  
hereunder  
for each  
Single Loss  
shall not  
exceed the  
Limit of  
Liability  
which would  
be applicable  
if there were  
only one  
named  
Insured,  
regardless of  
the number  
of Insured  
entities  
which  
sustain loss  
as a result of  
such Single  
Loss,
- B. the Insured  
first named  
in Item 1 of  
the  
Declarations  
shall be  
deemed  
authorized to  
make, adjust,  
and settle,  
and receive  
and enforce  
payment of,  
all claims  
hereunder as  
the agent of  
each other  
Insured for  
such  
purposes and

for the  
giving or  
receiving of  
any notice  
required or  
permitted to  
be given  
hereunder;  
provided,  
that the  
Underwriter  
shall  
promptly  
furnish each  
named  
Insured  
Investment  
Company  
with (1) a  
copy of this  
Bond and  
any  
amendments  
thereto, (2) a  
copy of each  
formal filing  
of a claim  
hereunder by  
any other  
Insured, and  
(3)  
notification  
of the terms  
of the  
settlement of  
each such  
claim prior  
to the  
execution of  
such  
settlement,

- the  
Underwriter  
shall not be  
responsible  
or have any  
liability for  
the proper  
application  
by the
- C. Insured first  
named in  
Item 1 of the  
Declarations  
of any  
payment  
made  
hereunder to  
the first  
named  
Insured,
- for the  
purposes of  
Sections 4  
and 13,  
knowledge  
possessed or  
discovery  
made by any  
partner,  
officer or  
supervisory
- D. Employee of  
any Insured  
shall  
constitute  
knowledge  
or discovery  
by every  
named  
Insured,
- E. if the first  
named  
Insured  
ceases for  
any reason to  
be covered  
under this  
Bond, then  
the Insured

next named  
shall  
thereafter be  
considered  
as the first  
named  
Insured for  
the purposes  
of this Bond,  
and

- F. each named  
Insured shall  
constitute “the  
Insured” for  
all purposes  
of this Bond.

#### SECTION 17. NOTICE AND CHANGE OF CONTROL

Within thirty (30) days  
after learning that  
there has been a  
change in control of an  
Insured by transfer of  
its outstanding voting  
securities the Insured  
shall give written  
notice to the  
Underwriter of:

- A. the names of  
the  
transferors  
and  
transferees  
(or the  
names of the  
beneficial  
owners if the  
voting  
securities are  
registered in  
another  
name), and

- B. the total  
number of  
voting



securities  
owned by the  
transferors  
and the  
transferees  
(or the  
beneficial  
owners),  
both  
immediately  
before and  
after the  
transfer, and

C. the total  
number of  
outstanding  
voting  
securities.

As used in this  
Section, “control” means  
the power to exercise a  
controlling influence  
over the management  
or policies of the  
Insured.

#### SECTION 18. CHANGE OR MODIFICATION

This Bond may only  
be modified by written  
Rider forming a part  
hereof over the  
signature of the  
Underwriter’s  
authorized  
representative. Any  
Rider which modifies  
the coverage provided  
by Insuring Agreement  
A, Fidelity, in a  
manner which  
adversely affects the  
rights of an Insured  
Investment Company  
shall not become  
effective until at least  
sixty (60) days after  
the Underwriter has

given written notice  
thereof to the  
Securities and  
Exchange  
Commission,  
Washington, D.C., and  
to each Insured  
Investment Company  
affected thereby.

SECTION 19.  
COMPLIANCE WITH  
APPLICABLE TRADE  
AND ECONOMIC  
SANCTIONS

This Bond shall not be  
deemed to provide any  
coverage, and the  
Underwriter shall not  
be required to pay any  
loss or provide any  
benefit hereunder, to  
the extent that the  
provision of such  
coverage, payment of  
such loss or provision  
of such benefit would  
cause the Underwriter  
to be in violation of  
any applicable trade or  
economic sanctions,  
laws or regulations,  
including, but not  
limited to, any  
sanctions, laws or  
regulations  
administered and  
enforced by the U.S.  
Department of  
Treasury Office of  
Foreign Assets Control  
(OFAC)

IN WITNESS WHEREOF, the Underwriter has caused this Bond to be executed on the Declarations Page.

ICI MUTUAL INSURANCE COMPANY,  
a Risk Retention Group

INVESTMENT COMPANY BLANKET BOND

RIDER NO. 1

INSURED	BOND NUMBER	
Neuberger Berman Investment Advisers LLC	87164116B	
EFFECTIVE DATE	BOND PERIOD	AUTHORIZED REPRESENTATIVE
April 30, 2016	April 30, 2016 to April 30, 2017	/S/ Catherine Dalton

In consideration of the premium charged for this Bond, it is hereby understood and agreed that Item 1 of the Declarations, Name of Insured, shall include the following:

Neuberger Berman Management LLC  
Neuberger Berman Asia Limited  
Neuberger Berman Europe Limited  
Neuberger Berman Advisers Management Trust, a series fund consisting of:  
oAbsolute Return Multi-Manager Portfolio  
oGuardian Portfolio  
oInternational Equity Portfolio  
oLarge Cap Value Portfolio  
oMid-Cap Growth Portfolio  
oMid Cap Intrinsic Value Portfolio  
oShort Duration Bond Portfolio  
oSocially Responsive Portfolio  
Neuberger Berman Equity Funds, a series fund consisting of:  
oNeuberger Berman All Cap Core Fund  
oNeuberger Berman Dividend Growth Fund  
oNeuberger Berman Emerging Markets Equity Fund  
oNeuberger Berman Equity Income Fund  
oNeuberger Berman Focus Fund  
oNeuberger Berman Genesis Fund  
oNeuberger Berman Global Equity Fund  
oNeuberger Berman Global Real Estate Fund  
oNeuberger Berman Greater China Equity Fund  
oNeuberger Berman Guardian Fund  
oNeuberger Berman International Equity Fund  
oNeuberger Berman International Select Fund  
oNeuberger Berman Intrinsic Value Fund  
oNeuberger Berman Large Cap Disciplined Growth Fund  
oNeuberger Berman Large Cap Value Fund  
oNeuberger Berman Mid Cap Growth Fund

- oNeuberger Berman Mid Cap Intrinsic Value Fund
  - oNeuberger Berman Multi-Cap Opportunities Fund
  - oNeuberger Berman Real Estate Fund
  - oNeuberger Berman Small Cap Growth Fund
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- oNeuberger Berman Socially Responsive Fund
- oNeuberger Berman Value Fund
- oNeuberger Berman World Equity Fund

Neuberger Berman Income Funds, a series fund consisting of:

- oNeuberger Berman Core Bond Fund
- oNeuberger Berman Emerging Markets Debt Fund
- oNeuberger Berman Floating Rate Income Fund
- oNeuberger Berman High Income Bond Fund
  - o Neuberger Berman Municipal High Income Fund
- oNeuberger Berman Municipal Intermediate Bond Fund
  - o Neuberger Berman New York Municipal Income Fund
- oNeuberger Berman Short Duration Bond Fund
- oNeuberger Berman Short Duration High Income Fund
- oNeuberger Berman Strategic Income Fund
- oNeuberger Berman Unconstrained Bond Fund

Neuberger Berman Alternative Funds, a series fund consisting of:

- oNeuberger Berman Absolute Return Multi-Manager Fund
- oNeuberger Berman Flexible Select Fund
- oNeuberger Berman Global Allocation Fund
- oNeuberger Berman Global Long Short Fund
- oNeuberger Berman Inflation Managed Fund
- oNeuberger Berman Long Short Credit Fund
- oNeuberger Berman Long Short Fund
- oNeuberger Berman Long Short Multi-Manager Fund
- oNeuberger Berman Multi-Asset Income Fund
- oNeuberger Berman Risk Balanced Commodity Strategy Fund

Neuberger Berman California Intermediate Municipal Fund Inc.  
Neuberger Berman Intermediate Municipal Fund Inc.  
Neuberger Berman MLP Income Fund Inc.  
Neuberger Berman High Yield Strategies Fund Inc.  
Neuberger Berman New York Intermediate Municipal Fund Inc.  
Neuberger Berman Real Estate Securities Income Fund Inc.

Except as above stated, nothing herein shall be held to alter, waive or extend any of the terms of this Bond.

RN1.0-00 (1/02)

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ICI MUTUAL INSURANCE COMPANY,  
a Risk Retention Group

INVESTMENT COMPANY BLANKET BOND

RIDER NO. 2

INSURED	BOND NUMBER	
Neuberger Berman Investment Advisers LLC	87164116B	
EFFECTIVE DATE	BOND PERIOD	AUTHORIZED REPRESENTATIVE
April 30, 2016	April 30, 2016 to April 30, 2017	/S/ Catherine Dalton

In consideration of the premium charged for this Bond, it is hereby understood and agreed that this Bond (other than Insuring Agreements C and D) does not cover loss resulting from or in connection with any business, activities, or acts or omissions of (including services rendered by) any Insured which is not an Insured Fund ("Non-Fund") or any Employee of a Non-Fund, except loss, otherwise covered by the terms of this Bond, resulting from or in connection with (1) services rendered by a Non-Fund to an Insured Fund, or to shareholders of such Fund in connection with the issuance, transfer, or redemption of their Fund shares, or (2) in the case of a Non-Fund substantially all of whose business is rendering the services described in (1) above, the general business, activities or operations of such Non-Fund, excluding (a) the rendering of services (other than those described in (1) above) to any person, or (b) the sale of goods or property of any kind.

It is further understood and agreed that with respect to any Non-Fund, Insuring Agreements C and D only cover loss of Property which a Non-Fund uses or holds, or in which a Non-Fund has an interest, in each case wholly or partially in connection with the rendering of services by a Non-Fund to an Insured Fund, or to shareholders of such Fund in connection with the issuance, transfer, or redemption of their Fund shares.

Except as above stated, nothing herein shall be held to alter, waive or extend any of the terms of this Bond.

RN3.0-01 (1/02)

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