

Neuberger Berman Funds

Audit Committee Charter

I. Audit Committee Membership and Qualifications

The Audit Committee shall consist of at least three members appointed by the Board of Directors/Trustees (“Board”) upon recommendation by the Governance and Nominating Committee. The Board may replace members of the Audit Committee for any reason.

No member of the Audit Committee shall be an “interested person” of the Fund, as that term is defined in Section 2(a)(19) of the Investment Company Act of 1940 (“1940 Act”), nor shall any member receive any compensation from the Fund except compensation for service as a member or Chair of the Board or a committee of the Board.

Each member of the Audit Committee must be able to read and understand fundamental financial statements, including the balance sheet, income statement and cash flow statement. In addition, at least one member of the Audit Committee must be financially sophisticated in that he or she has past employment experience in finance or accounting, requisite professional certification in accounting, or any other comparable experience or background that results in the individual’s financial sophistication.

The Board shall determine annually whether any member of the Audit Committee is an “audit committee financial expert” as defined in Item 3 of Form N-CSR. The designation of a Committee member as an audit committee financial expert does not impose on such person any duties or responsibilities that are greater than the duties and responsibilities imposed on such person as a member of the Committee and the Board. The designation of an audit committee financial expert also does not affect the duties or responsibilities of any other member of the Committee or the Board. The Committee is not required to have an audit committee financial expert.

II. Purposes of the Audit Committee

The purposes of the Audit Committee are:

- (a) in accordance with exchange requirements and Rule 32a-4 under the 1940 Act, to oversee the accounting and financial reporting processes of the Fund (and each of its series) and, as the Committee deems appropriate, to inquire into the internal control over financial reporting of service providers;
- (b) in accordance with exchange requirements and Rule 32a-4 under the 1940 Act, to oversee the quality and integrity of the Fund’s financial statements and the independent audit thereof;
- (c) in accordance with exchange requirements and Rule 32a-4 under the 1940 Act, to oversee, or, as appropriate, assist Board oversight of, the Fund’s compliance with

legal and regulatory requirements that relate to the Fund's accounting and financial reporting, internal control over financial reporting and independent audits;

- (d) to approve prior to appointment the engagement of the Fund's independent auditors and, in connection therewith, to review and evaluate the qualifications, independence and performance of the Fund's independent auditors;
- (e) to act as a liaison between the Fund's independent auditors and the full Board;
- (f) to prepare an audit committee report as required by Item 407(d) of Regulation S-K to be included in proxy statements relating to the election of directors;¹
- (g) to monitor the operation of policies and procedures reasonably designed to ensure that each portfolio holding is valued in an appropriate and timely manner, reflecting information known to management (including management's internal Valuation Committee) about the issuer, current market conditions and other material factors ("Pricing Procedures");
- (h) to consider and evaluate, and to recommend to the Board when the Audit Committee deems it appropriate, amendments to the Pricing Procedures proposed by management, counsel, the auditors, the Committee itself or others; and
- (i) from time to time, as required or permitted by the Pricing Procedures, to establish, approve or ratify a method of determining the fair value of portfolio securities for which market prices or quotations are not readily available or are deemed unreliable.

The Fund's independent auditors shall report directly to the Audit Committee.

III. Duties and Powers of the Audit Committee

To carry out its purposes, the Audit Committee shall have the following duties and powers:

- (a) to select and approve in advance the retention of auditors to annually audit and provide their opinion on the Fund's financial statements; to oversee the performance of the auditors and, if the Committee deems it appropriate, to approve the termination of their engagement; to recommend that those Board members who are not "interested persons" (as that term is defined in Section 2(a)(19) of the Investment Company Act) approve such retention or termination; and, in connection with the foregoing, to review and evaluate matters potentially affecting the independence and capabilities of the auditors. In evaluating the auditors' qualifications, performance and independence, the Audit Committee must, among other things, obtain and review a report by the auditors, at least annually, describing all relationships between the independent auditors and the

¹ This report is required only for closed-end funds. An example appears as Attachment A to this Charter.

Fund, as well as the Fund's investment adviser or any control affiliate of the adviser that provides ongoing services to the Fund.

It is a responsibility of the Audit Committee to engage actively in a dialogue with the auditors with respect to any disclosed relationships or services that may impact the objectivity and independence of the auditors and to take, or recommend that the full Board take, appropriate action to oversee the independence of the auditors.

- (b) to approve prior to appointment the engagement of the auditors to provide other audit services to the Fund or to provide non-audit services to the Fund, its investment adviser or any entity controlling, controlled by, or under common control with the investment adviser ("adviser affiliate") that provides ongoing services to the Fund, if the engagement by the investment adviser or adviser affiliate relates directly to the operations and financial reporting of the Fund;
- (c) to develop, to the extent deemed appropriate by the Audit Committee, policies and procedures for pre-approval of the engagement of the Fund's auditors to provide any of the services described in (b) above;
- (d) to consider the controls applied by the auditors and any measures taken by management in an effort to assure that all items requiring pre-approval by the Audit Committee are identified and referred to the Committee in a timely fashion;
- (e) to consider whether the non-audit services provided by the Fund's auditors to the Fund's investment adviser or any adviser affiliate that provides ongoing services to the Fund, which services were not pre-approved by the Audit Committee, are compatible with maintaining the auditors' independence;
- (f) to review the arrangements for and the scope of the annual audit and any special audits;
- (g) to review and approve the fees proposed to be charged to the Fund by the auditors for each audit and non-audit service;
- (h) to consider information and comments from the auditors with respect to the Fund's accounting and financial reporting policies, procedures and internal control over financial reporting (including the Fund's critical accounting policies and practices), to consider Fund management's responses to any such comments and, to the extent the Audit Committee deems necessary or appropriate, to promote improvements in the quality of the Fund's accounting and financial reporting;
- (i) to consider information and comments from the auditors with respect to, and meet with the auditors to discuss any matters of concern relating to, the Fund's financial statements, including any adjustments to such statements recommended by the auditors;
- (j) to resolve disagreements between Fund management and the auditors regarding financial reporting;
- (k) to review the form of opinion the auditors propose to render to the Board and shareholders/stockholders;

- (l) to review with the Fund's principal executive officer and/or principal financial officer in connection with required certifications on Form N-CSR (a) any significant deficiencies or material weaknesses in the design or operation of internal control over financial reporting, and (b) any evidence of fraud (reported as such), whether or not material, that involves Fund management or other employees who have a significant role in the Fund's internal control over financial reporting;
- (m) to establish procedures for the receipt, retention and treatment of complaints received by the Fund relating to accounting, internal accounting controls, or auditing matters, and the confidential, anonymous submission by employees of the Fund, its investment adviser, administrator, principal underwriter, or any other provider of accounting related services for the Fund, of concerns about accounting or auditing matters, and to direct to the Board or the appropriate Board committee the duty to address reports from attorneys or auditors of possible violations of federal or state law or fiduciary duty;
- (n) to investigate or initiate an investigation of reports of improprieties or suspected improprieties in connection with the Fund's accounting or financial reporting;
- (o) to review at least annually the Fund's legal fees and expenses;
- (p) to perform the principal duties of the Committee with respect to portfolio valuation as set forth in the Pricing Procedures;
- (q) to review the operation and adequacy of the Pricing Procedures at least annually in light of its experience, evolving industry practices, and any developments in applicable laws or regulations of which it has been advised and to report to the Board at its next regularly scheduled meeting on the outcome of that review;
- (r) to review and consider the appropriateness of any fair value pricing methodology recommended, established or implemented by Fund management with respect to a Fund;
- (s) to review and consider the appropriateness of recurring fair value pricing methodologies proposed by Fund management for use with specific types of securities/instruments or situations and, if the Committee deems it appropriate, to recommend for the Board's approval the use of such recurring methodologies;
- (t) to request and review reports prepared by third party consultants or by Fund management regarding the methods of determining the fair value of portfolio securities, as the Audit Committee deems appropriate;
- (u) to review management's recommendation of pricing services used to value a Fund's portfolio securities and management's summary of its due diligence of that pricing service;
- (v) to recommend to the Board the initial approval or, on an annual basis, the continued approval or discharge of each pricing service based on management's summary of its due diligence review of the pricing service and any other information of which the Committee may be aware;

- (w) to review reports from management on any material pricing errors which have occurred, and to review and consider the adequacy and appropriateness of any corrective action taken;
- (x) to report its activities to the full Board on a regular basis and to make such recommendations with respect to the above and other matters as the Audit Committee may deem necessary or appropriate; and
- (y) to perform such other functions and to have such powers as may be necessary or appropriate in the efficient and lawful discharge of the powers provided in this Charter.

The Audit Committee shall have the resources and authority appropriate to discharge its responsibilities, including appropriate funding, as determined by the Committee, for payment of compensation to the auditors for the purpose of conducting the audit and rendering their audit report and the authority to obtain specialized training for Audit Committee members, at the expense of the Fund or series, as appropriate.

The Audit Committee has the authority to retain, at the Funds' expense, such other advisers or experts as the Audit Committee deems necessary or appropriate to fulfill its responsibilities. If the Audit Committee retains such an adviser or expert (other than the Funds' independent auditors), counsel to the Independent Trustees shall notify the Independent Chair and the Funds' Treasurer of the amount of the fees and expenses to be charged for the adviser's/expert's services (or estimates thereof).

The Audit Committee may form and delegate any portion of its authority, including the authority to grant pre-approvals of audit and permitted non-audit services, to subcommittees consisting of one or more members. Any decision of a subcommittee to grant pre-approvals shall be presented to the full Audit Committee at its next regularly scheduled meeting.

IV. Role and Responsibilities of the Audit Committee

The function of the Audit Committee is oversight; it is management's responsibility to maintain appropriate systems for accounting and internal control over financial reporting, and the auditors' responsibility to plan and carry out a proper audit. Specifically, the Fund's management is responsible for: (1) the preparation, presentation and integrity of the Fund's financial statements; (2) the maintenance of appropriate accounting and financial reporting principles and policies; (3) the maintenance of internal control over financial reporting and other procedures designed to assure compliance with accounting standards and related laws and regulations; (4) implementing policies and procedures for valuing of the Funds' portfolio securities on a day-to-day basis; and (5) the management of other areas of risk to the Fund. The independent auditors are responsible for planning and carrying out an audit consistent with applicable legal and professional standards and the terms of their engagement letter. Nothing in this Charter shall be construed to reduce the responsibilities or liabilities of the Fund's service providers, including the auditors.

Although the Audit Committee is expected to take a detached and questioning approach to the matters that come before it, the review of the Fund's financial statements by the Audit

Committee is not an audit, nor does the Committee's review substitute for the responsibilities of the Fund's management for preparing, or the independent auditors for auditing, the financial statements. Members of the Audit Committee are not full-time employees of the Fund and, in serving on this Committee, are not, and do not hold themselves out to be, acting as accountants or auditors. As such, it is not the duty or responsibility of the Committee or its members to conduct "field work" or other types of auditing or accounting reviews or procedures.

In discharging their duties the members of the Audit Committee are entitled to rely on information, opinions, reports, or statements, including financial statements and other financial data, if prepared or presented by: (1) one or more officers of the Fund whom the Committee member reasonably believes to be reliable and competent in the matters presented; (2) legal counsel, public accountants, or other persons as to matters the Committee member reasonably believes are within the person's professional or expert competence; or (3) another Board committee.

V. Operations of the Audit Committee

- (a) The Audit Committee shall meet on a regular basis and as often as necessary to fulfill its responsibilities, including at least annually in connection with issuance of the Fund's audited financial statements, and is empowered to hold special meetings as circumstances require. The chair or a majority of the members shall be authorized to call a meeting of the Audit Committee and send notice thereof. Notice of meetings shall be made to each member by any reasonable means at least one week in advance of a meeting, except two days' notice of a meeting shall be sufficient when, in the judgment of the chair or a majority of the members, more notice is impractical or special circumstances exist requiring a meeting in less than a week's time.
- (b) The Audit Committee shall ordinarily meet in person; however, members may attend telephonically, and the Committee may act by written consent, to the extent permitted by law.
- (c) The Audit Committee shall have the authority to meet privately and to admit non-members individually by invitation.
- (d) The Audit Committee shall meet periodically in separate executive sessions with representatives of Fund management and the Fund's independent auditors. The Committee may also request any officer or employee of the Fund or representative of any entity that provides significant services to the Fund to attend a meeting of the Committee or to meet with any members of, or consultants to, the Committee.
- (e) The Audit Committee shall prepare and retain minutes of its meetings and appropriate documentation of decisions made outside of meetings by delegated authority.

- (f) The Audit Committee may select one of its members to be the chair and may select a vice chair. In between regularly-scheduled Board meetings, the Audit Committee chair or vice chair, as applicable, is authorized to (i) review and consider the adequacy and appropriateness of a fair value methodology used by management to value a Fund's portfolio securities, and (ii) approve a fair value methodology used by management to value a position that represents a change of 1% or more in the total net assets of a Fund or to call a meeting of the Audit Committee to consider the approval of such a methodology, each as described in the Funds' Pricing Procedures.
- (g) A majority of the members of the Audit Committee shall constitute a quorum for the transaction of business at any meeting of the Committee. The action of a majority of the members of the Audit Committee present at a meeting at which a quorum is present shall be the action of the Committee.
- (h) The Board shall adopt and approve this Charter and may amend it on the Board's own motion. The Audit Committee shall review and reassess the adequacy of this Charter at least annually and recommend to the full Board any changes the Committee deems appropriate.

Approved June 25, 2014

Audit Committee Report

**NEUBERGER BERMAN CALIFORNIA INTERMEDIATE MUNICIPAL FUND INC.
NEUBERGER BERMAN HIGH YIELD STRATEGIES FUND INC.
NEUBERGER BERMAN INTERMEDIATE MUNICIPAL FUND INC.
NEUBERGER BERMAN MLP INCOME FUND INC.
NEUBERGER BERMAN NEW YORK INTERMEDIATE MUNICIPAL FUND INC.
NEUBERGER BERMAN REAL ESTATE SECURITIES INCOME FUND INC.
(COLLECTIVELY, THE “FUNDS”)**

The Audit Committees of the Boards of Directors of the Funds operate pursuant to a Charter, which sets forth the role of an Audit Committee in a Fund’s financial reporting process. Pursuant to the Charter, the role of the Audit Committee is to oversee a Fund’s accounting and financial reporting processes and the quality and integrity of the Fund’s financial statements and the independent audit of those financial statements. Each Committee is responsible for, among other things, recommending the initial and ongoing engagement of the independent auditors and reviewing the scope and results of its Fund’s annual audit with the Fund’s independent auditors. Fund management is responsible for the preparation, presentation and integrity of the Funds’ financial statements and for the procedures designed to assure compliance with accounting standards and applicable laws and regulations. The independent auditors for the Funds are responsible for planning and carrying out proper audits and reviews.

The Audit Committees met on _____ to review each Fund’s audited financial statements for the fiscal year ended _____. In performing this oversight function, the Audit Committees have reviewed and discussed the audited financial statements with the Funds’ management and their independent auditors, _____. The Audit Committees have discussed with [Auditor] the matters required to be discussed by Statement on Auditing Standards No. 61, as amended, and have received the written disclosures and the letter from [Auditor] required by the applicable requirements of the Public Company Accounting Oversight Board regarding independent accountant communications with audit committees concerning independence. The Audit Committees also have discussed with [Auditor] its independence.

The members of the Audit Committees are not employed by the Funds as experts in the fields of auditing or accounting and are not employed by the Funds for accounting, financial management or internal control purposes. Members of the Audit Committees rely without independent verification on the information provided and the representations made to them by management and [Auditor].

Based upon this review and related discussions, and subject to the limitation on the role and responsibilities of the Audit Committee set forth above and in the Charter, the Audit Committee of each Fund [recommended] to its Board of Directors that the audited financial statements be included in the Fund’s Annual Report to Stockholders for the fiscal year ended _____.

The members of the Audit Committees are listed below. Each has been determined to be independent pursuant to American Stock Exchange Rule 803A.

Howard A. Mileaf
George W. Morriss (Chair)
Candace L. Straight (Vice Chair)
Peter P. Trapp

[Date]