

City of Ormond Beach General, Police and Firefighters' Pension Funds

Large Cap Disciplined Growth Presentation

January 23, 2012

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Neuberger Berman

Founded in 1939, today we are among the world's leading private, employee-controlled asset management companies

◆ **Independent, stable and focused on the long term**

- More than 400 investment professionals average 16 years of industry experience; portfolio managers 24 years
- Over \$183 billion assets under management
- 27 offices across 12 countries

◆ **Attractive long-term investment performance**

- 90% of the firm's equity and fixed income AUM outperformed over 10 years ended 9/30/11¹

◆ **Alignment of interests between investors and clients**

- Employee controlled
- Up to 25% of annual compensation is contingent/deferred into the same strategies that clients invest

All information as of September 30, 2011, except as otherwise noted. Source: Firm data, including employee and assets under management figures, reflects collective data for the various affiliated investment advisers that are subsidiaries of Neuberger Berman Group LLC (the "firm"). See Additional Disclosures at the end of this piece, which are an important part of this presentation, for the definition of "investment professionals" and certain exclusions.

1. As of 9/30/11, 70% of the total firm equity and fixed income Assets Under Management ("AUM") outperformed on a 3-year basis and 83% on a 5-year basis. The AUM outperformance results are based on the overall performance of each individual investment strategy against its respective strategy benchmark and results are asset weighted so strategies with the largest amount of assets under management have the largest impact on the results. Individual strategies may have experienced negative performance during certain periods of time. Hedge fund, private equity and other private investment vehicle assets are not reflected in the outperformance results shown. See Additional Disclosures and the end of the material which are an important part of this presentation and contain additional information regarding AUM outperformance statistics. Unless otherwise indicated, returns reflect reinvestment of dividends and distributions. Investing entails risks, including possible loss of principal. **Past performance is no guarantee of future results.**

Representing More Than 1,500 Institutional Clients Worldwide

Deep client partnerships across all segments and geographies

Corporations

Alcoa, Inc.
Altria Client Services, Inc.
American Steamship Owners P&I Assn. Inc.
Amerisure Mutual Insurance Company
ArcelorMittal USA Inc. Pension Trust
AT&T, Inc.
Auto Club of So. California
BNY Mellon
Caterpillar Inc.
Ceridian Corporation
Cisco Systems (Switzerland) Investments Ltd.
Congregation of St. Joseph
Dutch Industry Pension Fund-Anonymous
Dutch Multinational Pension Fund-Anonymous
Dutch Pension Fund-Anonymous
Dutch Private Bank-Anonymous
European Private Bank-Anonymous
FirstEnergy Corp.
General Motors Asset Management Corporation
German Corporate Pension Fund-Anonymous
GM Canada Pension Plan
Japanese Pension Fund-Anonymous
Modine Manufacturing
National Rural Electric Cooperative Association
Newell Rubbermaid Inc.
Novellus Systems, Inc.
Northeast Utilities
Occidental Petroleum Corporation
Rensselaer Polytechnic Institute
Schlumberger Ltd.
UK Asset Manager-Anonymous
UK Family Office-Anonymous
UK Pension Fund-Anonymous
United Technologies Corporation
Walgreen Co.
The Westervelt Company
Westpath Investment Management
Wisconsin Energy Corporation

Public Funds/Taft Hartley/Multi Employer

AFP Capital (Chile)
AFP Cuprum (Chile)
AFP Proteccion (Colombia)
AFP Provida (Chile)
Building Laborers Local No. 310 Pension Fund
California State Teachers' Retirement System
City of Bristol, CT
Electrical Pension Trust - IBEW #134
Electrical Workers Local No. 26 Pension Trust Fund
Hagerstown Motor Carriers and Teamsters Pension Plan
Iron Workers' Mid-America Pension Fund
Iron Workers' Mid-South Pension Fund
Joint Industry Board of the Electrical Industry
Laborers' Annuity & Benefit Fund of Chicago
Local 272 Teamsters
Los Angeles County Employees Retirement Association
Maryland-National Capital Park & Planning Commission
Maryland State Retirement Agency
Minnesota State Board of Investment
Motion Picture Industry Pension
Municipal Employees' Annuity and Benefit Fund of Chicago
New Mexico Educational Retirement Board
New York City Employees' Retirement System
New York City Fire Department Pension Fund
New York City Police Pension Fund
New York State Teamsters
Ohio Police and Fire Pension Fund
Pennsylvania Public School Employees' Retirement System
Plumbers & Pipefitters National Pension Fund
Plumbers Local Union No. 27 Pension Fund
Sacramento County Employees' Retirement System
Santa Barbara County Employee Retirement System
Sheet Metal Workers' Local 73
Sheet Metal Workers Local Union No. 80 Pension Trust Fund
Stamford Fireman's Pension
State Board of Administration of Florida
State of Montana Board of Investments
State Pension Fund-Anonymous
Teacher Retirement System of Texas
Teachers' Retirement System of the City of New York
United Federation of Teachers Welfare Fund

Foundation/Endowment

American Bible Society
American College of Physicians
American Medical Association
Catholic Relief Services
Ford Foundation
Furman University
Harry Kay Charitable Foundation
Helena Rubinstein Foundation
Iowa State University
Jewish Federation of Palm Beach County
Lehigh University
Local Initiatives Support Corporation
Missionary Oblates of Mary Immaculate
Ms. Foundation for Women
New York Women's Fund
Realdania
Religious Order of the Sacred Heart of Mary
Scenic Hudson Land Trust
State University of Iowa
Surdna Foundation
The Wallace Foundation
Vassar College
Wells College
W.K. Kellogg Foundation

Health Care/Insurance

AAA Life Insurance Company
Acuity Mutual Insurance
All Children's Hospital
Austin Mutual Insurance Company
Auto Club Insurance Association
Blue Cross & Blue Shield of Florida, Inc.
Blue Cross & Blue Shield of Mississippi
Burke Rehabilitation Hospital, Inc.
Flagstone Capital Management Luxembourg
Integrus Foundation
Lifespan Corporation
MIG Assurance (Cayman) Ltd.
Milford Hospital
New York Presbyterian Hospital
North Broward Hospital District
Nuclear Electric Insurance Limited
Omega Specialty Insurance Company Limited
Swedish Insurance Company-Anonymous
Swiss Insurance Company-Anonymous
Swiss Reinsurance Company-Anonymous
UK Insurance Company-Anonymous
Waterbury Hospital Health Center

Government/Government Agencies

Florida Prepaid College Board
Ohio Water Development Authority
Peralta Community College District
UK Local Authority Pension Fund-Anonymous
Wyoming State Treasurer

Sovereign Wealth Funds

Middle East Sovereign Wealth Fund-Anonymous

As of September 30, 2011. The above clients represent institutional clients of Neuberger Berman LLC, Neuberger Berman Fixed Income LLC and various Neuberger Berman entities in Europe, Asia and South America who have not objected to be listed as clients for marketing purposes. This is the only criteria that has been used in selecting clients to be listed herein. It is not known whether the listed clients approve or disapprove of the firm or the advisory services provided.

Our Style of Large Cap Growth

Disciplined growth investing focused on rate of change and downside risk

A Distinct Approach

- ◆ Differentiated definition of growth – no sector biases
- ◆ “Second-derivative” approach focuses on rate of change vs. absolute growth rates
- ◆ Benchmark aware, not benchmark driven – high active share

Quality Focus

- ◆ Emphasize quality companies
- ◆ High EBIT + FCF yield (free cash flow/price)

Demonstrated Focus on Downside Risk

- ◆ Emphasis on rational valuations seeks to mitigate downside risk
- ◆ Attractive historical downside capture relative to benchmark and peers

Comprehensive Risk Management

- ◆ Security and portfolio level risk management
- ◆ Historically low long-term standard deviation of returns relative to the benchmark and peers
- ◆ Independent analysis from firm’s portfolio risk team
- ◆ Well-defined portfolio construction parameters

Experienced Investors

- ◆ Dan Rosenblatt and John Barker have 18 years together at the helm
- ◆ Cohesive team of 8 investment professionals with an average of over 16 years of experience
- ◆ Team AUM: \$10,974 million: 55% Institutional Separate Accounts, 9% Pooled Vehicles¹, 36% Individual Separate Accounts²
- ◆ Team AUA: \$4,287 million

Assets Under Management (AUM) and Assets Under Advisement (AUA) as of September 30, 2011.

1. Includes '40 Act Funds and investment vehicles that have eligibility requirements and/or may not be available to U.S. investors.

2. Includes third party and individual separate accounts.

This material is intended as a broad overview of the portfolio managers’ style, philosophy and process and is subject to change without notice. The portfolio managers’ views may differ from those of other portfolio managers as well as the views of Neuberger Berman LLC. See Additional Disclosures at the end of this piece, which are an important part of this presentation.

Highly Competitive Long-Term Returns (Gross of Fees)

Consistently outperformed over rolling 5-year periods for 10 years ended 9/30/11

- ◆ Top-decile performance in 15 out of 42 periods
- ◆ Top-quartile performance in 41 out of 42 periods
- ◆ Shaded areas indicate periods where NB LCDG Portfolio outperformed

	NB LCDG Portfolio (%)	Russell 1000 Growth Index (%)	Median eA Large Cap Growth Equity Universe (%)	eA Percentile Rank	eA Member Count
9/30/2011	2.43	1.62	1.12	23	390
6/30/2011	6.38	5.33	5.05	24	314
3/31/2011	6.11	4.34	4.08	12	314
12/31/2010	5.80	3.75	3.83	13	306
9/30/2010	3.81	2.06	2.21	18	306
6/30/2010	2.45	0.38	0.70	18	300
3/31/2010	5.89	3.42	3.75	12	294
12/31/2009	4.95	1.63	2.02	8	292
9/30/2009	5.54	1.86	2.70	8	289
6/30/2009	2.96	-1.83	-0.89	5	285
3/31/2009	1.15	-4.38	-3.18	3	284
12/31/2008	2.01	-3.42	-1.80	7	285
9/30/2008	9.33	3.74	5.36	7	261
6/30/2008	12.30	7.32	8.87	13	257
3/31/2008	14.82	9.96	11.42	13	257
12/31/2007	16.41	12.11	13.62	22	250
9/30/2007	16.43	13.84	14.81	29	249
6/30/2007	11.92	9.28	9.91	25	251
3/31/2007	7.67	3.48	5.44	20	246
12/31/2006	7.96	2.69	4.66	13	246
9/30/2006	9.09	4.42	6.15	16	246

	NB LCDG Portfolio (%)	Russell 1000 Growth Index (%)	Median eA Large Cap Growth Equity Universe (%)	eA Percentile Rank	eA Member Count
6/30/2006	4.08	-0.76	1.49	20	242
3/31/2006	5.89	1.66	3.52	21	242
12/31/2005	2.24	-3.58	-0.88	21	244
9/30/2005	2.20	-8.64	-4.11	10	221
6/30/2005	1.65	-10.36	-4.87	10	217
3/31/2005	-1.90	-11.28	-5.97	23	215
12/31/2004	0.03	-9.29	-4.08	23	214
9/30/2004	3.67	-6.78	-1.43	14	214
6/30/2004	2.90	-6.48	-1.47	18	213
3/31/2004	4.32	-6.13	-0.71	14	210
12/31/2003	6.05	-5.11	-0.03	13	208
9/30/2003	7.93	-2.46	2.38	13	207
6/30/2003	5.05	-5.03	-0.54	12	204
3/31/2003	3.41	-6.71	-2.13	10	204
12/31/2002	6.17	-3.84	0.73	10	204
9/30/2002	5.37	-4.87	-0.32	7	186
6/30/2002	10.60	-0.28	5.01	8	185
3/31/2002	17.01	7.59	11.99	9	185
12/31/2001	16.57	8.27	12.20	11	182
9/30/2001	15.59	6.50	10.71	10	182
6/30/2001	21.18	11.99	15.64	8	181

Source: FactSet and eVestment Alliance (eA).

Past performance is no guarantee of future results. Please refer to the attached GIPS® compliant composite presentation for complete performance information. See Additional Disclosures at the end of this piece, which are an important part of this presentation and contain additional information regarding style groups shown. The rankings are based on eVestment Alliance style group universes for the indicated time period and are shown for illustrative purposes only. Performance reflects reinvestment of any dividends and distributions. Representative portfolio information (characteristics, holdings, weightings, etc.) is subject to change without notice. Client accounts are individually managed and may vary significantly from composite performance and representative portfolio information. Indexes are unmanaged and are not available for direct investment. Investing entails risks, including possible loss of principal.

Performance Record Reflects Investment Discipline

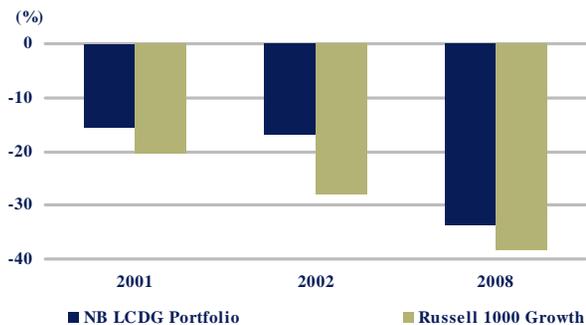
Calendar year returns for past 11 years consistent with our philosophy and process

- ◆ Outperformed in down market periods where fear and uncertainty were prevalent
- ◆ Underperformed during periods marked by low quality outperformance

Performance in Up and Down Markets From 2001 to 2011 (Gross of Fees)

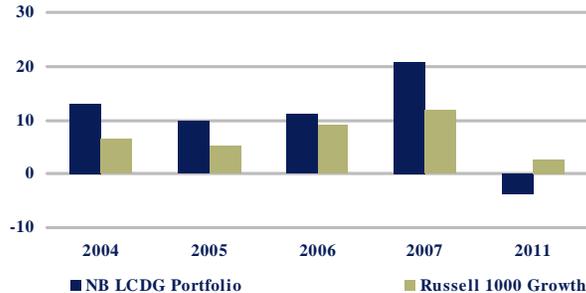
OUTPERFORMED WHEN THE R1000G DECLINED MORE THAN 15% PER YEAR

NB LCDG Average Excess Return: 6.82%



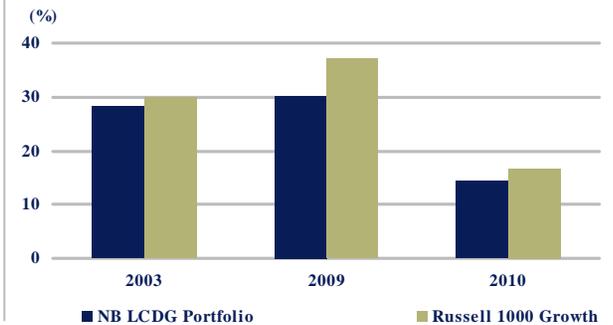
TYPICALLY OUTPERFORMED WHEN THE R1000G RETURNED BETWEEN -15% AND +15% PER YEAR

NB LCDG Average Excess Return: 3.22%



UNDERPERFORMED WHEN THE R1000G GAINED MORE THAN +15% PER YEAR

NB LCDG Average Excess Return: -3.58%



Source: Neuberger Berman, FactSet.

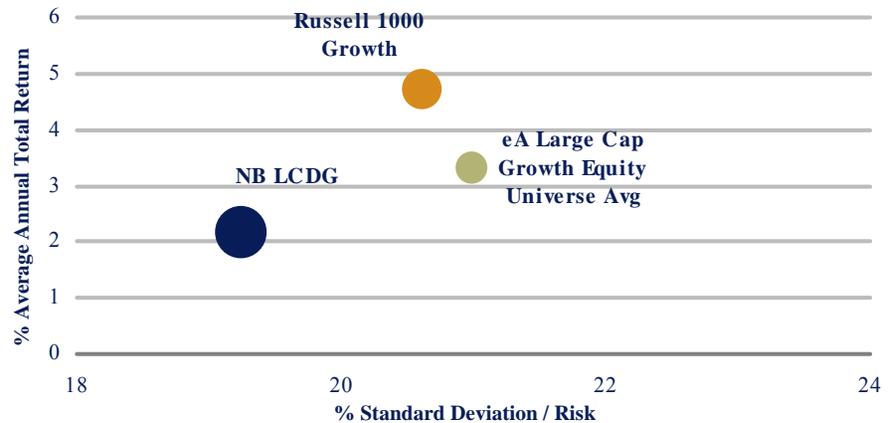
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Risk/Return Profile Consistent with Our Style

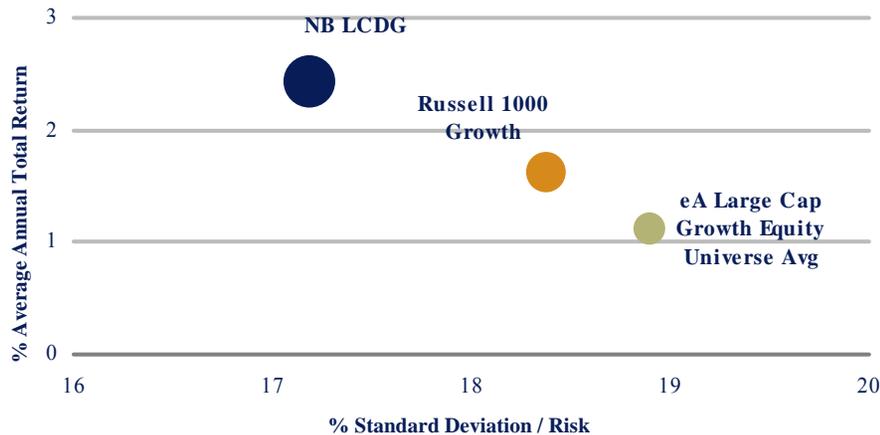
History of attractive returns with lower volatility than the benchmark and our peers

- ◆ History over various market cycles demonstrates our investment discipline and valuation emphasis
- ◆ Active management combined with lower relative volatility

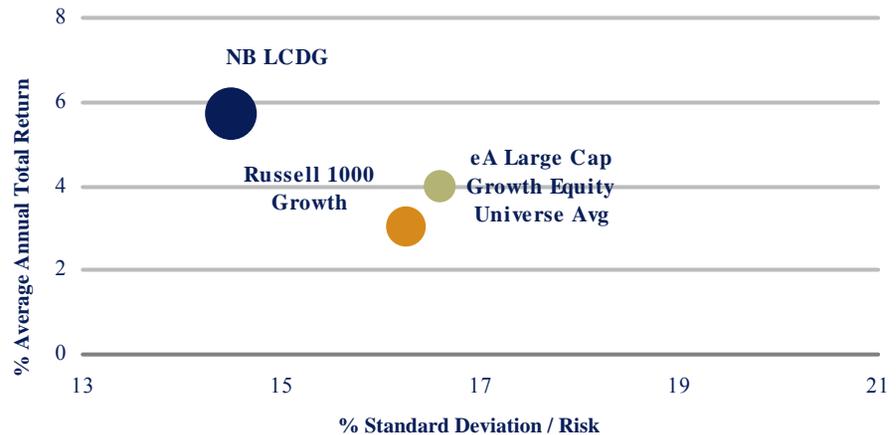
Three Years Ended September 30, 2011 (Gross of Fees)



Five Years Ended September 30, 2011 (Gross of Fees)



Ten Years Ended September 30, 2011 (Gross of Fees)



Source: FactSet and eVestment Alliance (eA).

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Large Cap Disciplined Growth Team

Cohesive team of 8 professionals with an average of over 17 years of industry experience, supported by team of centralized buy-side analysts

Portfolio Management Team			
Name	Title	Years of Industry Experience	Years with LCDG
Daniel Rosenblatt	Portfolio Manager, Managing Director	32	20
John J. Barker	Portfolio Manager, Managing Director	30	18
Neill Groom, CFA	Portfolio Risk Manager, Managing Director	12	7
Daniel J. Fletcher, CFA	Portfolio Manager, Managing Director	19	7
Lawrence K. Fisher	Portfolio Manager, Managing Director	19	5
Jason Tauber, CFA	Research Analyst, Senior Vice President	10	6
Adi Padva	Research Analyst, Vice President	8	7
Scott Dynan	Portfolio Specialist	12	6

Centralized Global Equity Research Department¹

- Cover nearly 600 companies, representing 80% of the Russell 1000 Index by market cap
- Hosted over 1,600 company meetings at NB in 2011

Consumer	Energy & Utilities	Financial Services	Healthcare	Industrials & Materials	Technology, Media & Telecom	Macro Strategies
8 Analysts	6 Analysts	5 Analysts	5 Analysts	8 Analysts	10 Analysts	1 Analyst

- Senior analysts have an average of 21 years' experience
- Sole focus is finding attractive investment opportunities for client portfolios

Note: Staffing is subject to change without notice.

1. As of December 31, 2011. 41 research analysts and associates in total – 2 analysts maintain sector coverage in two different industries.

A Common Sense Philosophy

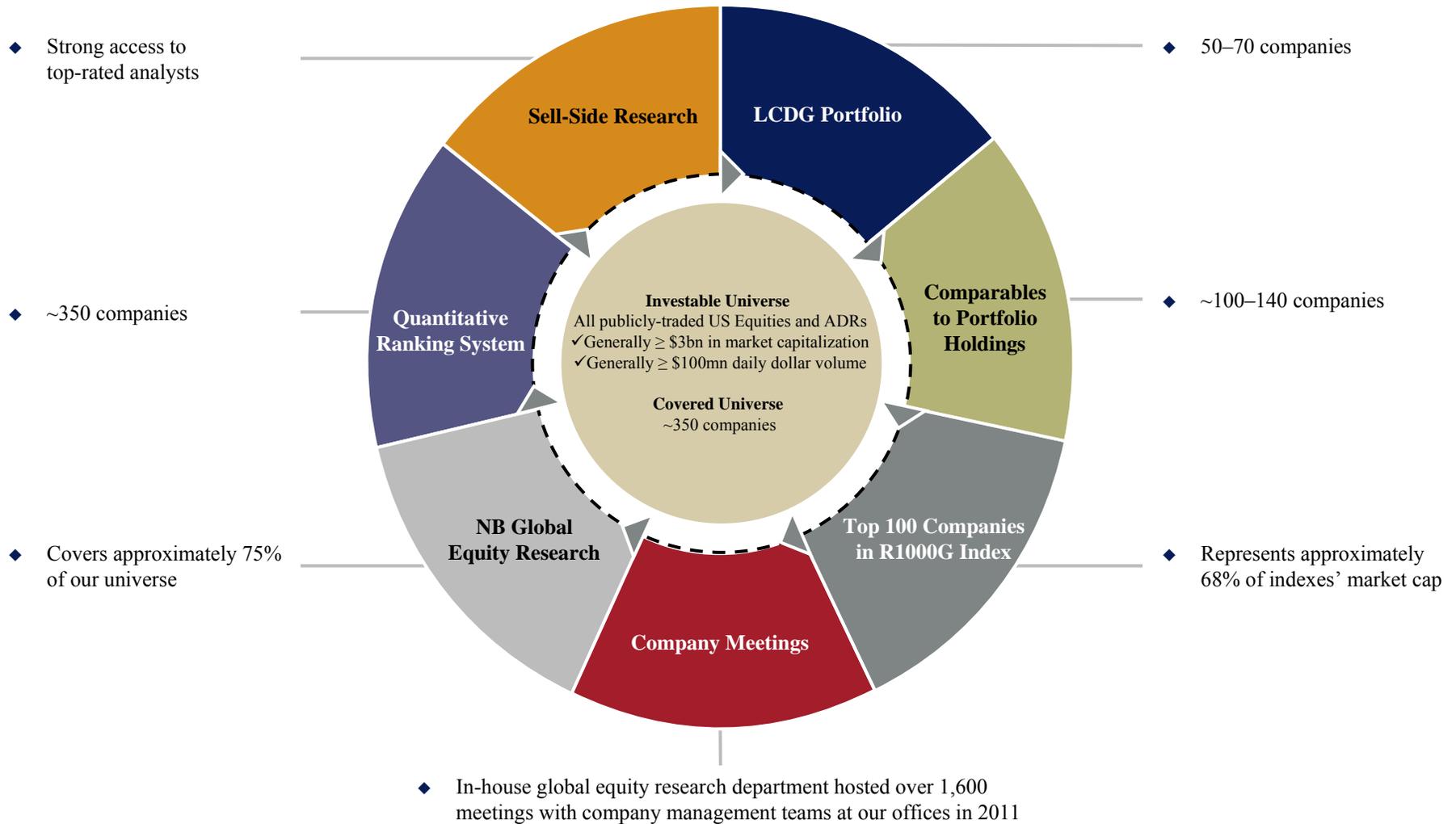
We believe that a disciplined focus on quality companies and downside risk can generate attractive returns with low volatility over market cycles

- ◆ Therefore, we seek companies with the following characteristics:
 - A **prospective acceleration** (absolute or relative) in a company's key growth metric (earnings per share, cash flow, subscribers, etc.) driven by **an identifiable catalyst**
 - A **strong business model** demonstrated by **high EBIT** (earnings before interest and taxes) **+** **FCF yield** (free cash flow/price)
 - Potential **upside** to **consensus estimates**
 - A valuation that passes our **“reality check”**

This material is intended as a broad overview of the portfolio managers' style, philosophy and process and is subject to change without notice. Portfolio managers' views may differ from those of other portfolio managers as well as the views of Neuberger Berman LLC. See Disclosures at the end of this piece which are an important part of this presentation.

Idea Generation

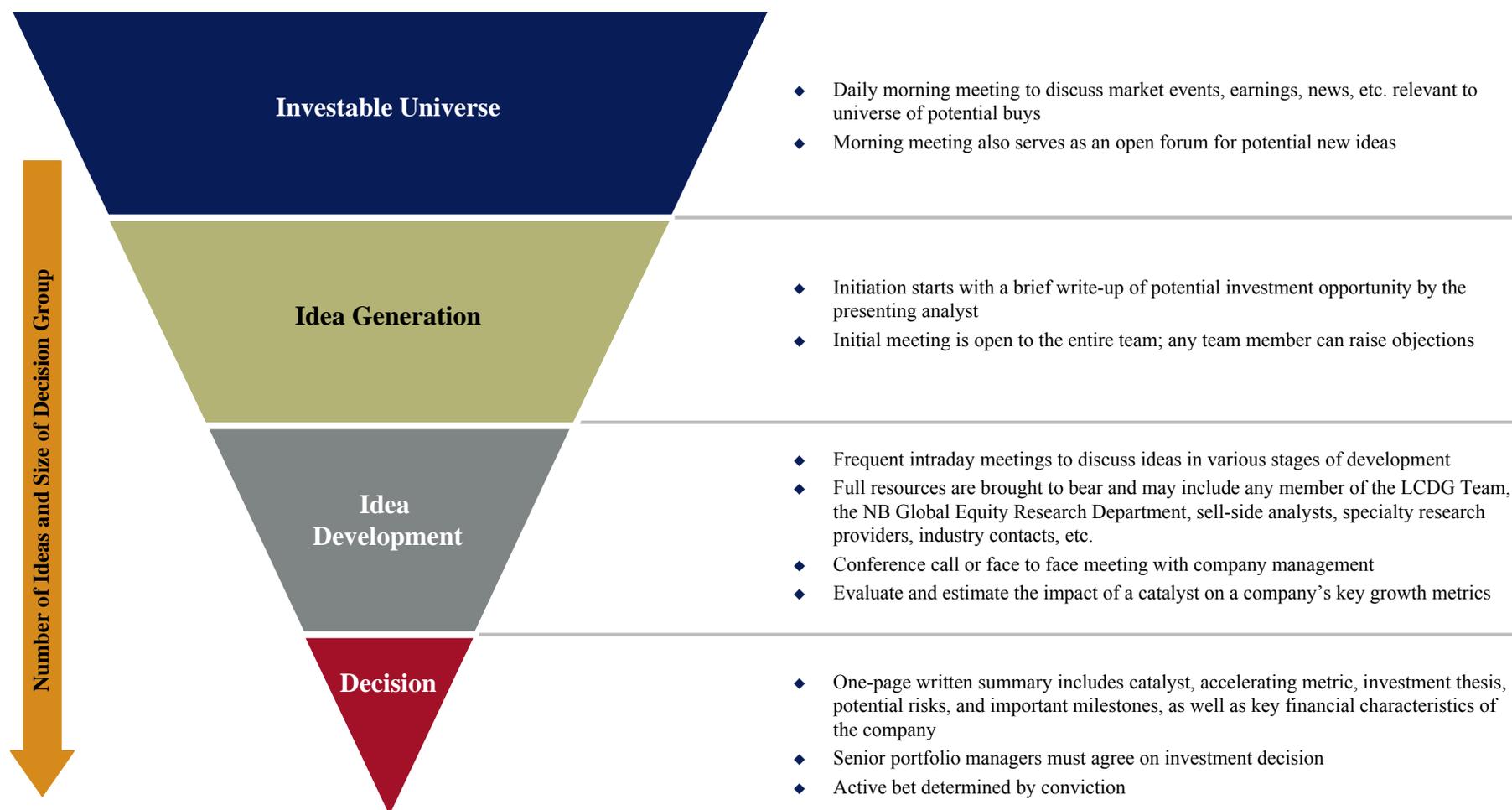
Multiple overlapping research sources ensures systematic coverage of our universe



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Making the Investment Decision

Entire LCDG team discusses and debates investment ideas



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Monitoring/Sell Discipline and Portfolio Construction

Constant re-evaluation of the investment thesis

Monitoring/Sell Discipline

- ◆ Full accretion of catalyst into relevant metrics/stock price
- ◆ Automatic review if stock declines 10% from cost or 15% from 52-week high
- ◆ Failure of initial catalyst

Typical Portfolio Construction/Risk Management

- ◆ Generally 50-70 portfolio holdings
- ◆ Market capitalization generally \geq \$3 billion
- ◆ Maximum position size of 5%, or 1.5x Russell 1000 Growth Index weight at cost
- ◆ Maximum sector weight greater of 0.5-1.5x the benchmark or +/-10%
- ◆ 15% limit in ADRs
- ◆ Cash weighting of less than 5%
- ◆ Use proprietary versions of active share metric to control stock specific exposure
- ◆ Use BARRA to analyze tracking error risks and simulate trading scenarios
- ◆ Formal quarterly review of performance, risk exposures

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Summary

Large Cap Disciplined Growth Strategy

◆ A Distinct Approach

- Differentiated definition of growth - no sector biases
- “Second-derivative” approach focuses on rate of change vs. absolute growth rates

◆ Quality Focus

- High EBIT + FCF yield

◆ Demonstrated Focus on Downside Risk

- Valuation sensitivity seeks to mitigate downside risk

◆ Comprehensive Risk Management

- Security, portfolio, and firm level risk management along with defined portfolio construction parameters

◆ Experienced Investors

- Senior portfolio managers have 18 years of experience managing the portfolio together, supported by a cohesive, dedicated investment team

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Current Portfolio Positioning – as of December 31, 2011

Portfolio themes and weightings reflect cautious stance

- ◆ Believe current environment could increase scarcity value of real growth
- ◆ If rates stay low, P/E's can rise and the relatively heavy cash flows in future years of hyper-growth companies will have greater net present values than in a more normal rate environment

Themes

- ◆ Euro zone debt issues and the potential for a significant downturn in Europe will likely reduce the chances of a rapid reacceleration in global GDP growth during the first half of 2012
- ◆ We continue to invest in companies that provide disruptive delivery models to the consumer (Netflix and Google)
- ◆ Increasing food demands from a global change in diet (Monsanto and Tyson Foods)
- ◆ Unconventional energy sources with limited geopolitical risk (BG Group, EOG, and Range Resources Corp.)

Overweights

- ◆ Consumer Discretionary
- ◆ Consumer Staples
- ◆ Health Care
- ◆ Information Technology
- ◆ Utilities

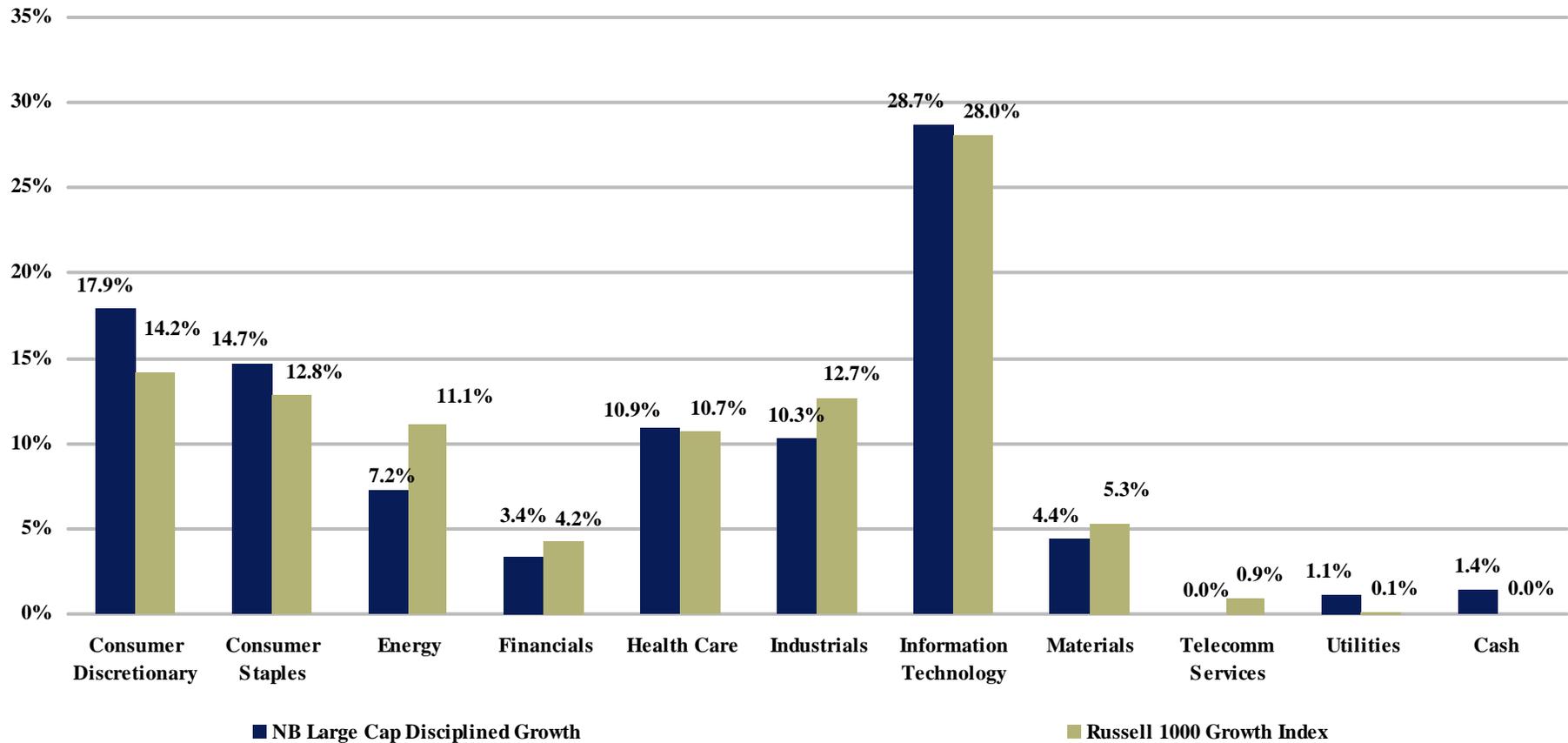
Underweights

- ◆ Energy
- ◆ Financials
- ◆ Industrials
- ◆ Materials
- ◆ Telecommunications Services

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Sector Weightings

As of December 31, 2011

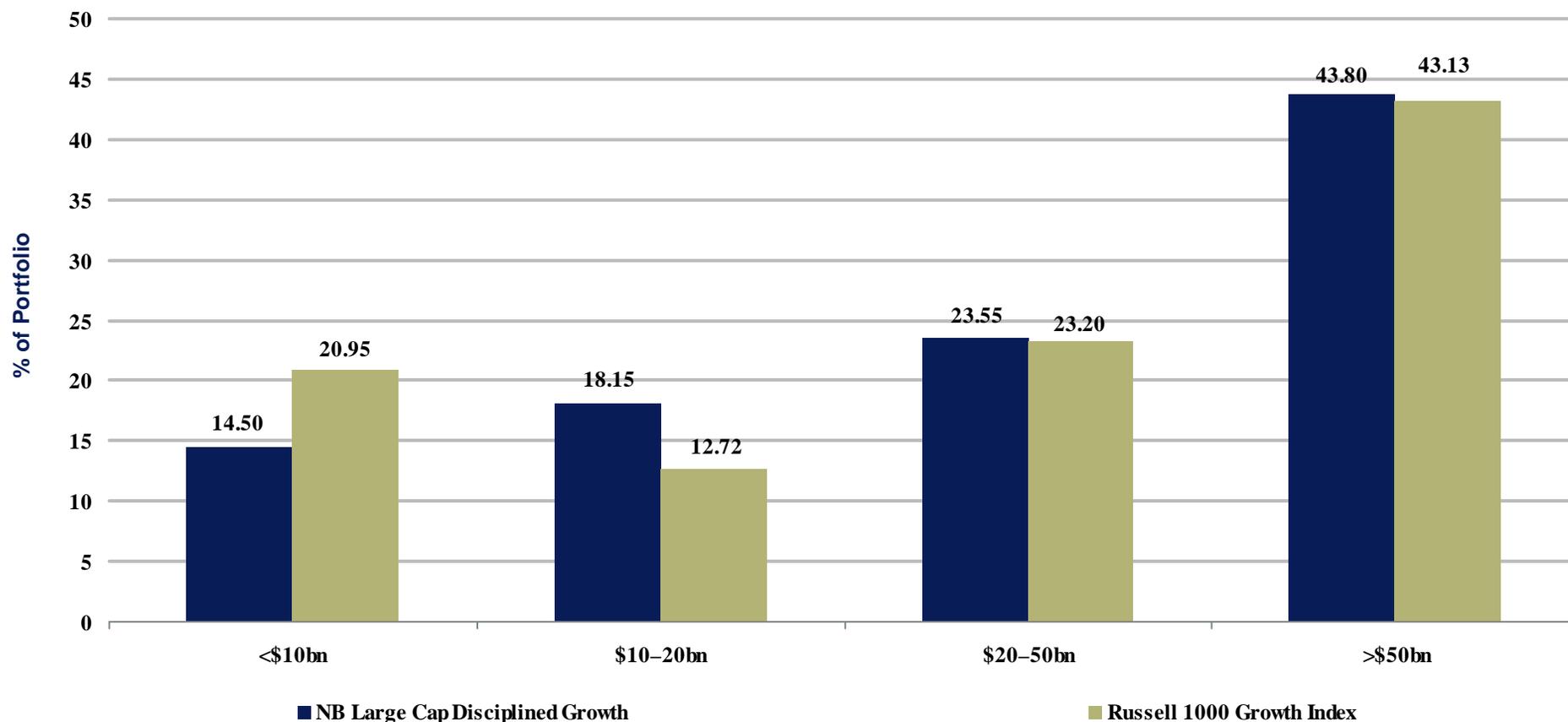


Source: FactSet.

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Market Capitalization Comparison – as of Dec. 31, 2011

Pure large cap growth portfolio - no skew toward a particular market cap range



Source: FactSet.

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Top Ten Active Weights

As of December 31, 2011

	% of the Portfolio	% of the Russell 1000 Growth Index	Active Weight (%)
Apple Inc.	8.47	5.82	2.66
Google Inc. Cl A	4.97	2.52	2.44
Precision Castparts Corp.	2.34	0.37	1.97
Monsanto Co.	2.33	0.58	1.75
Union Pacific Corp.	1.74	0.13	1.61
Mead Johnson Nutrition Co.	1.63	0.04	1.59
JPMorgan Chase & Co.	1.56	0.00	1.56
Oracle Corp.	3.03	1.53	1.50
Tyson Foods Inc. Cl A	1.45	0.00	1.45
Kroger Co.	1.57	0.16	1.41
Total	29.10	11.15	17.94

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Top Ten Holdings

As of December 31, 2011

% of the Portfolio

Apple Inc.	8.47
Google Inc. Cl A	4.97
Coca-Cola Co.	3.38
Oracle Corp.	3.03
Precision Castparts Corp.	2.34
Monsanto Co.	2.33
Schlumberger Ltd.	2.33
Microsoft Corp.	2.03
McDonald's Corp.	1.98
Starbucks Corp.	1.86
Total	32.71

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Large Cap Disciplined Growth

As of December 31, 2011

Annualized Rates of Return

Returns ¹ (Gross of Fees)	Large Cap Disciplined Growth Composite ²	Russell 1000® Growth Index
4Q 11	7.08%	10.61%
YTD 2011	-3.66%	2.64%
1 Year	-3.66%	2.64%
3 Years	12.84%	18.02%
5 Years	2.83%	2.50%
10 Years	5.36%	2.60%
Since Inception (1/1/87)	12.42%	8.71%

1. Periods less than 1 year are not annualized.

2. Please see attached additional notes and disclosures, which are a required part of this presentation. Past performance does not predict or guarantee future results.

Large Cap Disciplined Growth

Annual Rates of Return

Returns (Gross of Fees)	Large Cap Disciplined Growth Composite ¹	Russell 1000 [®] Growth Index
2011	-3.66%	2.64%
2010	14.43%	16.71%
2009	30.34%	37.21%
2008	-33.76%	-38.44%
2007	20.81%	11.81%
2006	11.07%	9.07%
2005	9.89%	5.26%
2004	13.11%	6.30%
2003	28.18%	29.75%
2002	-17.14%	-27.88%
2001	-15.39%	-20.42%
2000	-1.47%	-22.42%
1999	51.50%	33.16%
1998	28.92%	38.71%
1997	32.17%	30.49%
1996	16.63%	23.12%
1995	36.09%	37.18%
1994	-2.38%	2.62%
1993	26.20%	2.87%
1992	8.50%	4.99%
1991	51.46%	41.27%
1990	-1.84%	-0.26%
1989	35.29%	35.92%
1988	18.02%	11.27%
1987	2.12%	5.31%

1. Please see attached additional notes and disclosures, which are a required part of this presentation. Past performance does not predict or guarantee future results.

Investment Performance Disclosure Statement

Large Cap Disciplined Growth Composite (Inception 01/01/87)

	Composite	Composite	Benchmarks		Composite				Composite 3	Benchmark 3
	Composite Return (Gross of Fees)	Composite Return (Net of Fees)	S&P 500 Index	Russell 1000 Growth	No. of Accounts	Market Value	Total Firm Assets	Internal Dispersion	Year Standard Deviation (%)	Year Standard Deviation (%)
	%	%	%	%		(millions)	(billions)			
YTD 2011	-3.66%	-4.28%	--	2.64%	109	6,189.4	N/A	N/A	16.97	17.76
2010	14.43%	13.69%	--	16.71%	94	6,427.8	102.3	0.31		
2009	30.34%	29.50%	--	37.21%	65	4,742.5	91.4	0.39		
2008	-33.76	-34.14	--	-38.44	50	1788.5	79.2	0.67		
2007	20.81	20.09	--	11.81	43	2259.5	148.5	0.43		
2006	11.07	10.42	--	9.07	29	903.4	127.0	0.30		
2005	9.89	9.24	--	5.26	20	487.9	105.9	0.29		
2004	13.11	12.44	10.88	6.30	19	316.1	82.9	0.34		
2003	28.18	27.41	28.68	29.75	20	344.2	70.5	0.73		
2002	-17.14	-17.63	-22.10	-27.88	23	283.5	56.1	0.52		
2001	-15.39	-15.89	-11.88	-20.42	23	346.7	59.0	1.32		

Fee Schedule: First \$35 million: 0.65% - Next \$65 million: 0.40% - Next \$100 million: 0.30% - Balance: 0.25%
Minimum separate account size \$25mm

Firm Compliance Statement

- Neuberger Berman LLC ("NB") claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Neuberger Berman has been independently verified for the periods January 1, 1997 to December 31, 2010. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The Large Cap Disciplined Growth composite has been examined for the periods January 1, 1997 to December 31, 2010. The verification and performance examination reports are available upon request.

Definition of the Firm

- The firm is defined as Neuberger Berman Group LLC ("NB"). NB is comprised of Neuberger Berman LLC, Neuberger Berman Management LLC, Neuberger Berman Fixed Income LLC, NB Alternative Fund Management LLC, Neuberger Berman Europe Ltd., Neuberger Berman Asia Ltd, Neuberger Berman National Trust Company N.A., Neuberger Berman Trust Company of Delaware N.A., NB Alternatives Advisers LLC and NB Alternative Investment Management LLC. The firm definition above is effective December 31, 2011. Prior to that day, there were two firm definitions, Neuberger Berman LLC ("NBLLC") and Neuberger Berman Fixed Income ("NBFIF"). NB was redefined to more accurately reflect how it holds itself out to the public, and to adopt the broadest, most meaningful definition of the firm.

Policies

- Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

Composite Description

- The Large Cap Disciplined Growth strategy (the "Composite") formerly known as the Large Cap Core Growth Composite and Growth at a Reasonable Price Composite, is designed for investors who seek participation in the equity markets through the investment in a diversified portfolio of large capitalization equities. The portfolios in this strategy are invested in issues that, in the

Composite Description (continued)

- judgment of the manager, have a reasonable market valuation relative to their expected long term growth rate. Since January 1, 1990, the Composite represents the performance of all Institutional Large Cap Disciplined Growth style, fee-paying, discretionary equity accounts managed by the Large Cap Disciplined Growth Team, regardless of asset size. Before 1990, the historical returns of all Institutional Large Cap Disciplined Growth style, fee-paying, discretionary equity accounts have been restated to include the pre-1990 accounts open on 1/1/90. The Composite was restated in March 2001. A complete list of composite descriptions is available upon request.

Benchmark Description

- The benchmark is the Russell 1000 Growth Index, which is designed to measure the large cap growth domestic equity market performance. The benchmark is calculated on a total return basis and is market cap weighted and unmanaged. A complete list of composite benchmark descriptions is available upon request.

Reporting Currency

- Valuations are computed and performance is reported in U.S. dollars

Fees

- Gross of fees returns are presented before management and custodial fees but after all trading expenses. Net of fees returns are calculated by deducting the highest fee from the monthly gross composite return which is expressed above in the stated fee schedule.

Internal Dispersion

- Internal dispersion is calculated using the asset-weighted standard deviation of annual gross returns of those portfolios that were in the composite for the entire year.

Annualized Standard Deviation

- The three-year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36-month period. The standard deviation is not required for periods prior to 2011.

Neuberger Berman – Large Cap Disciplined Growth

Strategy Profile – as of December 31, 2011

Large Cap Disciplined Growth	
Investment Style	Large Cap Growth
Capacity	>\$25 - \$30 billion
Market Capitalization	Generally \geq \$3 billion
Sector Limits	Maximum sector weight greater of 0.5-1.5x the benchmark or +/-10%
Number of Securities	Typically 50-70
Individual Position Size	Maximum position size of 5% at cost, or 1.5x Russell 1000 Growth Index weight
Turnover	
12 Months	93.89%
3-Year Average	132.72%
Active Share vs. Russell 1000 Growth Index	67.22

Risk Metrics – as of December 31, 2011

	3 Years Ended December 31, 2011	5 Years Ended December 31, 2011	10 Years Ended December 31, 2011
	NB LCDG Portfolio vs. R1000G Index	NB LCDG Portfolio vs. R1000G Index	NB LCDG Portfolio vs. R1000G Index
Alpha	-3.52	0.33	2.73
Beta	0.94	0.91	0.86
Tracking Error	3.25	3.75	4.83
Information Ratio	-1.59	0.09	0.57
Upside Capture	85.38	90.37	92.47
Downside Capture	104.88	96.11	93.96

	3 Years Ended December 31, 2011		5 Years Ended December 31, 2011		10 Years Ended December 31, 2011	
	NB LCDG Portfolio	R1000G Index	NB LCDG Portfolio	R1000G Index	NB LCDG Portfolio	R1000G Index
Sharpe Ratio	0.75	1.01	0.08	0.06	0.24	0.05
Standard Deviation	16.97	17.76	17.63	18.92	14.64	16.26

Source: FactSet, Neuberger Berman LLC.

Past performance is no guarantee of future results. Please refer to the attached GIPS® compliant composite for complete performance information. This material is intended as a broad overview of the portfolio managers' current style, philosophy and process. Representative portfolio information (characteristics, holdings, weightings, etc.) is subject to change without notice. Client accounts are individually managed and may vary significantly from composite performance and representative portfolio information. Indexes are unmanaged and are not available for direct investment. Unless otherwise indicated, returns reflect reinvestment of dividends and distributions. Investing entails risks, including possible loss of principal. See Additional Disclosures at the end of this piece, which are an important part of this presentation.

Appendix

Stock Example – Largest Holding as of December 31, 2011

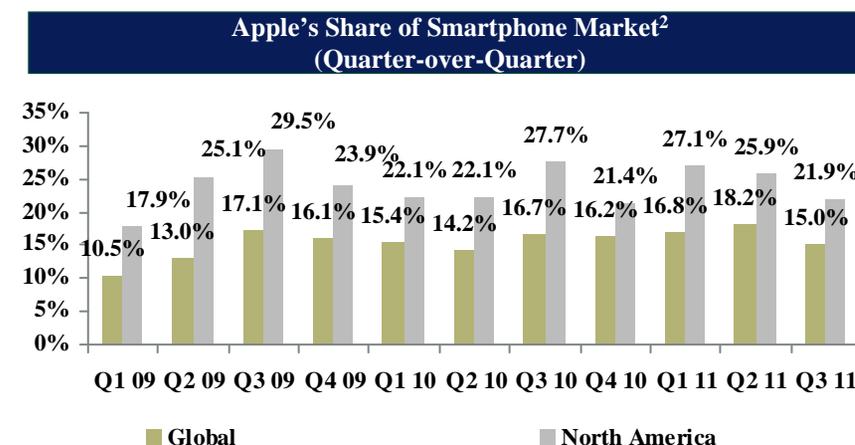
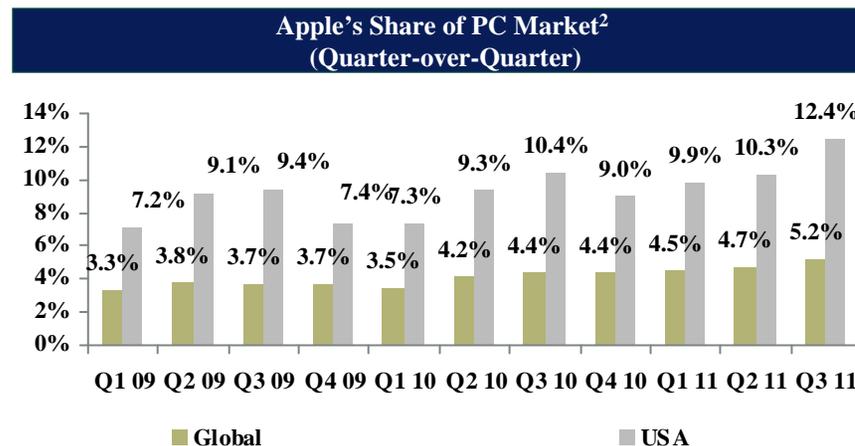
Apple Inc. (Nasdaq: AAPL)¹

- ◆ We believe Apple has significant opportunities for continued share gain in key markets and is uniquely positioned to take advantage of the emerging trend of the convergence of phones and computing. With the iPad, Apple has created a new market—tablet computers—that combine mobility and touch screens with Apple’s trademark ease of use. Global reach is a crucial part of the story and Apple is well positioned to grow market share. The iPhone accounts for ~40% of revenues, yet represents less than 20% of the world’s smart-phone market. Momentum continues to build with the introduction of the iPhone 4S and the likelihood of a 4G iPhone next year. Computer sales, including Macs and Mac Books, are outpacing market growth rates, but represent less than 5% of the global PC market. The iPad’s dominance of the tablet market is solidifying following the introduction of the iPad2.
- ◆ The enterprise market is on the verge of opening up to Apple, as almost 90 of Fortune 100 companies are testing the iPhone and iPad for corporate use. On the innovation side, Apple’s strength lies in its ability to continue to leverage and solidify its ecosystem with new upgrades to existing product lines. With Steve Jobs recent passing it is worth mentioning that, while the market’s focus on Jobs’ genius as a product innovator was appropriate, Tim Cook may be commensurately brilliant as manager of supply chain and related manufacturing issues, which have become inseparable from design elements as enabling factors in Apple’s dominance of new products and markets. Simply put, no other company can compete with the iPad’s functionality because no other company has an Apple-like ecosystem; but no other company can offer even a lesser version of the iPad at the same price because of Tim Cook’s unrivaled dominance of the supply chain.
- ◆ The expanding product “ecosystem” has the potential to continue to drive Apple’s FCF growth. Apple’s current multiple of expected 2012 earnings adjusting for the ~\$80B in cash and expected growth is well below the five-year average. These metrics make Apple as cheap as or cheaper than the market as a whole, while its growth rate is not in even the same universe as the market’s.

1. As of 12/31/11, Apple represented 8.47% of the Portfolio’s total net assets.

2. Source: Gartner Group. Market share projections are not Neuberger Berman’s own projections, and they may or may not be realized. By quoting them herein, Neuberger Berman does not offer an opinion as to the accuracy of and does not guarantee these forecasted numbers.

Holdings, characteristics and attribution are based on a representative account in the manager’s composite of accounts, are subject to change without notice and do not reflect the fees and expenses associated with managing a portfolio. Nothing herein constitutes a recommendation to buy, sell or hold a security. Specific securities identified and described do not represent all of the securities purchased, sold or recommended for advisory clients. It should not be assumed that any investments in securities, companies, sectors or markets identified and described were or will be profitable. Indexes are unmanaged and are not available for direct investment. See Disclosure section at the end of this material, which is an important part of this presentation.



Bottom-Up Quality Focus Evident Over Market Cycles

In markets where high quality outperforms...

- ◆ Slowing economic growth (financial crisis, housing collapse, etc.)
- ◆ Investors moving down on the risk curve into less economically- and financially-leveraged securities
- ◆ Our emphasis on larger-cap, higher-quality companies helped performance

NB LCDG has outperformed (Gross of Fees)

	2007	2008
NB LCDG Portfolio	20.81%	-33.76%
Russell 1000 Growth Index	11.81%	-38.44%
Excess Return	9.00%	4.68%

GICS Sector	2007 Attribution			2008 Attribution		
	Stock Selection	Sector Selection	Total Effect	Stock Selection	Sector Selection	Total Effect
Consumer Discretionary	1.80	0.43	2.24	2.05	-0.85	1.19
Consumer Staples	0.39	0.07	0.47	-0.22	0.94	0.73
Energy	1.44	1.29	2.74	0.33	0.36	0.69
Financials	0.14	-0.16	-0.01	0.69	-0.71	-0.01
Health Care	0.54	0.02	0.57	2.11	0.62	2.73
Industrials	1.08	-0.10	0.98	-1.04	0.18	-0.86
Information Technology	0.65	0.09	0.74	-2.92	0.55	-2.36
Materials	1.28	0.17	1.45	-0.04	0.19	0.15
Telecommunication Services	0.17	-0.03	0.13	0.14	0.28	0.42
Utilities	0.20	0.30	0.50	0.48	0.08	0.56
Cash	--	-0.40	-0.40	--	0.80	0.80
TOTAL	7.70	1.69	9.39	1.58	2.44	4.04

In markets driven by lower quality stocks...

- ◆ More rapid economic growth due to post bubble stimulation (tax cuts, interest rate cuts, etc.)
- ◆ Investors moving out on the risk curve into smaller-cap, lower-quality securities
- ◆ Owning companies that outperformed would be inconsistent with our philosophy

NB LCDG has underperformed (Gross of Fees)

	2003	2009
NB LCDG Portfolio	28.18%	30.34%
Russell 1000 Growth Index	29.75%	37.21%
Excess Return	-1.57%	-6.87%

GICS Sectors	2003 Attribution			2009 Attribution		
	Stock Selection	Sector Selection	Total Effect	Stock Selection	Sector Selection	Total Effect
Consumer Discretionary	-1.93	-0.30	-2.23	0.09	-0.19	-0.10
Consumer Staples	-1.02	2.32	1.30	-1.46	-0.15	-1.62
Energy	0.05	-0.84	-0.79	0.85	0.09	0.94
Financials	-0.81	-2.06	-2.87	-1.13	-0.68	-1.81
Health Care	1.84	0.14	1.98	-3.24	0.45	-2.80
Industrials	-1.21	-0.06	-1.27	-0.95	0.75	-0.21
Information Technology	1.20	-0.97	0.22	-1.17	-0.73	-1.90
Materials	0.02	0.30	0.33	1.56	-0.35	1.21
Telecommunication Services	0.08	0.15	0.23	-0.09	-0.30	-0.39
Utilities	--	-0.02	-0.02	-0.07	-0.08	-0.14
Cash	--	-0.67	-0.67	--	-0.81	-0.81
TOTAL	-1.79	-2.01	-3.79	-5.61	-2.00	-7.63

Source: Neuberger Berman, FactSet.

Past performance is no guarantee of future results. Please refer to the attached GIPS® compliant composite for complete performance information. This material is intended as a broad overview of the portfolio managers' current style, philosophy and process. Representative portfolio information (characteristics, holdings, weightings, etc.) is subject to change without notice. Client accounts are individually managed and may vary significantly from composite performance and representative portfolio information. Indexes are unmanaged and are not available for direct investment. Unless otherwise indicated, returns reflect reinvestment of dividends and distributions. Investing entails risks, including possible loss of principal. See Additional Disclosures at the end of this piece, which are an important part of this presentation.

Portfolio Management Team

Biographies



Daniel H. Rosenblatt, Managing Director, joined the firm in 1990. Daniel is a Portfolio Manager on the Large Cap Disciplined Growth team. He began his investment career in 1981 as an industry analyst at Warburg Pincus and later at Merrill Lynch where he followed the semiconductor equipment and small-cap semiconductor companies. Daniel received a BA from Yale University.



John J. Barker, Managing Director, joined the firm in 1994. John is a Portfolio Manager on the Large Cap Disciplined Growth team. Previously, John was an equity research analyst following healthcare, technology, and aerospace companies at Wall Street firms including Martin Simpson and Co. where he worked in research and research sales roles. Prior to beginning his investment career John spent three years as a financial analyst at Morgan Stanley and Co. and four years as an audit supervisor at Main Hurdman and Co., CPAs. John received his BBA in Financial Accounting and Economics from Iona College.



Daniel J. Fletcher, CFA, Managing Director, joined the firm in 2004. Dan is a Portfolio Manager on the Large Cap Disciplined Growth team. Previously, he spent nine years as an equity research analyst and product manager at Lehman Brothers. He also worked as an associate at The Batavia Group Ltd. He began his career in 1992 at Deloitte & Touche. Daniel received a BA from William Paterson College and an MBA from Rutgers Graduate School of Management. He has been awarded the Chartered Financial Analyst designation.



Lawrence K. Fisher, Managing Director, joined the firm in 1998. Larry is a Portfolio Manager on the Large Cap Disciplined Growth team. Prior to his current role, he was a portfolio manager on one of firm's large cap core teams for seven years and an analyst in Neuberger Berman's Equity Research Department for two years. Before joining Neuberger Berman, he was a securities analyst at Salomon Brothers and Sanford C. Bernstein. Larry earned a BS from Rutgers University and an MBA from New York University.

Portfolio Management Team

Biographies



Neill Groom, CFA, Managing Director, joined the firm in 2005. Neill is the Portfolio Risk Manager on the Large Cap Disciplined Growth team. Prior to joining the firm, he spent three years as a portfolio specialist at Lord Abbett, and two years in Institutional Client Services at Dreyfus. Neill earned a BS from Virginia Tech. He has been awarded the Chartered Financial Analyst designation.

Adi Padva, Vice President, joined the firm in 2005. Adi is a Research Analyst on the Large Cap Disciplined Growth team. Prior to joining Neuberger Berman he worked as a research analyst with Rutherford Asset Management. He spent eleven years in the Israel Air Force. He received his MBA from Harvard Business School, and received a degree in computer science and management from the Open University of Israel.



Jason Tauber, CFA, Senior Vice President, joined the firm in 2006. Jason is a Research Analyst on the Large Cap Disciplined Growth team. From 2004 to 2006, Jason was a research and trading analyst at Lehman Brothers, covering both retail and consumer packaged goods companies. Prior to business school, Jason was an investment banking analyst at SG Cowen and a product manager for a financial software startup. Jason received an MBA from the Johnson School at Cornell University, where he was a Park Leadership Fellow and graduated *Phi Beta Kappa* from Haverford College with a BS in Molecular Biology. Jason has been awarded the Chartered Financial Analyst designation.



Scott Dynan joined the firm in 2006. Scott is a Portfolio Specialist on the Large Cap Disciplined Growth team. Prior to joining the firm, he spent four years as an associate portfolio manager at Legg Mason and Citigroup Asset Management, where he managed Large-Cap equity portfolios for high net worth individuals, and two years in Internal Sales at Smith Barney Mutual Funds. Scott earned a BA from Washington and Lee University.

Additional Disclosures

Active Share is the sum, divided by two, of the absolute difference between portfolio weight and benchmark weight for all constituents in the portfolio and benchmark. For example:

- Stock “A” is 50 % of the benchmark and 100 % of the portfolio. Therefore, active share for this holding is 50.
- Stock “B” is 50 % of the benchmark and 0% of the portfolio. Therefore, active share is also 50 for this holding.
- The sum of the score is 100. Divided by two, the Portfolio Active Shares “score” is 50.

A score of zero means the portfolio owns every benchmark stock in the same relative weights. The greater the portfolio active share, the less in common the portfolio's names and weights have with those of the benchmark.

Alpha

Alpha (Jensen’s Alpha): A risk-adjusted performance measure that is the excess return of a portfolio over and above that predicted by the Capital Asset Pricing Model (CAPM), given the portfolio's beta and the average market return. Jensen Alpha’s measures the value added of an active strategy.

Beta

Beta is a measure of the systematic risk of a portfolio. It is the covariance of the portfolio and the benchmark divided by the variance of the benchmark. Beta measures the historical sensitivity of a portfolio’s returns to movements in the benchmark. The beta of the benchmark will always be one. A portfolio with a beta above the benchmark (i.e. >1) means that the portfolio has greater volatility than the benchmark. If the beta of the portfolio is 1.2, a market increase in return of 1% implies a 1.2% increase in the Portfolio’s return. If the beta of the portfolio is 0.8, a market decrease in return of 1% implies a 0.8% decrease in the Portfolio’s return.

EBIT

Earnings Before Interest and Taxes. A measure of a company's earning power from ongoing operations, equal to earnings before deduction of interest payments and income taxes. EBIT excludes income and expenditure from unusual, non-recurring or discontinued activities. In the case of a company with minimal depreciation and amortization activities, EBIT is watched closely by creditors, since it represents the amount of cash that such a company will be able to use to pay off creditors. Also called operating profit.

Free Cash Flow Yield

An indicator of the return expected per share. It equals free cash flow per share divided by the current market price per share (or equivalently, the company's overall cash flow divided by its market capitalization). This is similar to earnings yield, except it considers cash flow instead of earnings, and is used primarily by individuals who believe cash flow to be a more accurate indicator than earnings.

Information Ratio

The Information Ratio is a measure of risk adjusted return. The average excess return (over an appropriate benchmark or risk free rate) is divided by the standard deviation of these excess returns. The higher the measure, the higher the risk adjusted return. The Information Ratio of the benchmark will equal zero.

Market Capitalization

Market capitalization is the total market value of all of a company's outstanding shares. Market capitalization of a company is the product of the total number of shares outstanding and the current market price per share. The investment community uses this figure to determine a company's size, as opposed to sales or total asset figures.

Additional Disclosures (continued)

Down Capture Ratio

A measure of the manager's performance in down markets relative to the market itself. A value of 90 suggests the manager's loss is only nine tenths of the market's loss. During the selected time period the return for the market for each period is considered a down market period if it is less than zero. The returns for the manager and the market for all down periods are calculated. The Downside Capture Ratio is calculated by dividing the return of the manager during the down periods by the return of the market during the same periods.

Up Capture Ratio

A measure of the manager's performance in up markets relative to the market itself. A value of 110 suggests the manager performs ten percent better than the market when the market is up. During the selected time period, the return for the market for each period is considered an up market period if it is greater than zero. The returns for the manager and the market for all up periods are calculated. The Upside Capture Ratio is calculated by dividing the return of the manager during the up market periods by the return of the market during the same periods.

Sharpe Ratio

Sharpe Ratio is a measure of the risk adjusted return of a portfolio. The ratio represents the return gained per unit of risk taken. It is calculated by taking the excess return (annualized return less the risk free rate) divided by the standard deviation. To calculate the Sharpe Ratio, we require the time series of returns for the portfolio and the risk free rate returns, but not a benchmark. The Sharpe ratio is useful for comparing the performance of managers on a risk adjusted basis. The manager with the higher Sharpe Ratio is considered to have performed better taking risk into account.

Standard Deviation

Standard deviation is a statistical measure of portfolio risk. To calculate standard deviation we need the returns of the portfolio. The more returns we use the more meaningful the result. It is calculated by taking the average return of the portfolio and subtracting that from the individual returns and squaring the result. The total is divided by the number of periods less one, then multiplied by the periodicity (12 for monthly, 4 for quarterly, etc.). Finally the square root is taken to determine the standard deviation value. The higher the standard deviation, the wider the variability of returns and the higher the portfolio risk.

Tracking Error

Tracking error is the standard deviation of the Portfolio's relative returns (vs. a benchmark). Tracking Error measures the volatility of the return differences between the portfolio and benchmark over time. A higher tracking error implies that a portfolio is actively managed vs. its benchmark. A portfolio that mirrors its benchmark would have a very low tracking error.

Turnover Ratio

Turnover Ratio is calculated using the lower of purchases and sales over a given time period, divided by the average market value of the portfolio.

Weighted Average Market Capitalization

Market capitalization is the price of the security multiplied by the number of shares. The weighted average market capitalization is the sum of the market caps divided by the percentage weight of the holdings.

Additional Disclosures (continued)

S&P 500 Index

Consists of 500 stocks chosen for market size, liquidity, and industry group representation. It is a market value weighted index (stock price times number of shares outstanding), with each stock's weight in the Index proportionate to its market value. The "500" is one of the most widely used benchmarks of U.S. equity performance. As of September 16, 2005, S&P switched to a float-adjusted format, which weights only those shares that are available to investors, not all of a company's outstanding shares. The value of the index now reflects the value available in the public markets.

Russell 1000® Growth Index

Measures the performance of those Russell 1000® Index companies with higher price-to-book ratios and higher forecasted growth values. The index is market cap-weighted and includes only common stocks incorporated in the U.S. and its territories.

Style Group Rankings Information

Member count statistics do not reflect indexes. Rankings information does not reflect the experiences of any client of Neuberger Berman LLC and readers should not view the rankings information as representative of any particular client's experience or assume that they will have a similar investment experience as any previous or existing client. The rankings information is not indicative of Neuberger Berman LLC's past or future performance.

eVestment Alliance (eA) Large Cap Growth

U.S. Equity products that invest primarily in large capitalization stocks with fundamental characteristics showing high earnings growth expectations or in fast-growing economic sectors. The expected benchmarks for this universe would include the Russell 1000 Growth, S&P 500 or the S&P/BARRA Growth. Managers in this category will typically indicate a "Primary Capitalization Emphasis" equal to Large Cap and a "Primary Style Emphasis" equal to Growth.

Firm history/timeline information dates back to the 1939 founding of Neuberger & Berman (the predecessor to Neuberger Berman LLC), and highlights key business expansions, including those that resulted from acquisitions of the various affiliated investment advisers that now comprise the firm. Investment professionals referenced include: Equity portfolio managers, research analysts/associates, traders, and product specialists; Fixed Income portfolio managers, research analysts/associates, traders, and investment support (product specialists, portfolio analysts, and trading support); Alternatives investment professionals who are involved in the decisions concerning asset allocation, investment monitoring and making new investments (includes two consultants). Average years experience does not include Equity product specialists or Fixed Income investment support.

Equity and Fixed Income AUM Outperformance Note:

Firm equity and fixed income Assets Under Management ("AUM") outperformance figures are based upon the aggregate assets for all Neuberger Berman LLC and Neuberger Berman Fixed Income LLC traditional equity and fixed income strategies that are included in each firm's institutional separate account ("ISA"), managed account/wrap ("MAG") and private asset management/high net worth ("PAM") composites. The AUM outperformance results are based on the overall performance of each individual investment strategy against its respective strategy benchmark and results are asset weighted so strategies with the largest amount of assets under management have the largest impact on the results. As of 9/30/2011, seven equity teams/strategies accounted for approximately 53% of the total firm equity (PAM, ISA and MAG combined) assets reflected, and five strategies accounted for approximately 79% of the total firm fixed income (PAM, ISA and MAG combined) assets reflected. The performance of the individual PAM equity teams/strategies is generally shown as a supplemental exhibit to the PAM Equity Composite. The respective ISA, MAG and PAM composite reports, as well as the PAM Management Team supplemental performance exhibits are available upon request. Individual strategies may have experienced negative performance during certain periods of time. Hedge fund, private equity and other private investment vehicle assets are not reflected in the AUM and product outperformance results shown. AUM outperformance for ISA and MAG strategies is based on gross of fee returns. Gross of fee returns do not reflect the deduction of investment advisory fees and other expenses. If such fees and expense were reflected, AUM and products outperformance results would be lower. Investing entails risk including possible loss of principal. **Past performance is no guarantee of future results.**

Additional Disclosures (continued)

This material is intended as a broad overview of the portfolio manager's current style, philosophy and process. This material is presented solely for informational purposes and nothing herein constitutes investment, legal, accounting or tax advice, or a recommendation to buy, sell or hold a security. No recommendation or advice is being given as to whether any investment or strategy is suitable for a particular investor. It should not be assumed that any investments in securities, companies, sectors or markets identified and described were or will be profitable. Information is obtained from sources deemed reliable, but there is no representation or warranty as to its accuracy, completeness or reliability. All information is current as of the date of this material and is subject to change without notice. Any views or opinions expressed may not reflect those of the firm as a whole. Third-party economic or market estimates discussed herein may or may not be realized and no opinion or representation is being given regarding such estimates. Certain products and services may not be available in all jurisdictions or to all client types. Unless otherwise indicated, returns shown reflect reinvestment of dividends and distributions. Indexes are unmanaged and are not available for direct investment. Investing entails risks, including possible loss of principal. **Past performance is no guarantee of future results.**

Investing in the stocks of even the largest companies involves all the risks of stock market investing, including the risk that they may lose value due to overall market or economic conditions.

Forecasts are based on industry estimates, not Neuberger Berman's own projections, and they may or may not be realized. In addition, any revision to a forecast could affect the market price of a security. By quoting them herein, Neuberger Berman does not offer an opinion as to the accuracy of and does not guarantee these forecasted numbers.

Representative portfolio information (characteristics, holdings, weightings, attribution, etc.) is based upon the manager's composite or a representative composite account. Representative accounts are selected based on such factors as size, length of time under management and amount of restrictions. Client accounts are individually managed and may vary significantly from composite performance and representative portfolio information. Specific securities identified and described do not represent all of the securities purchased, sold or recommended for advisory clients. It should not be assumed that any investments in securities, companies, sectors or markets identified and described were or will be profitable.

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