

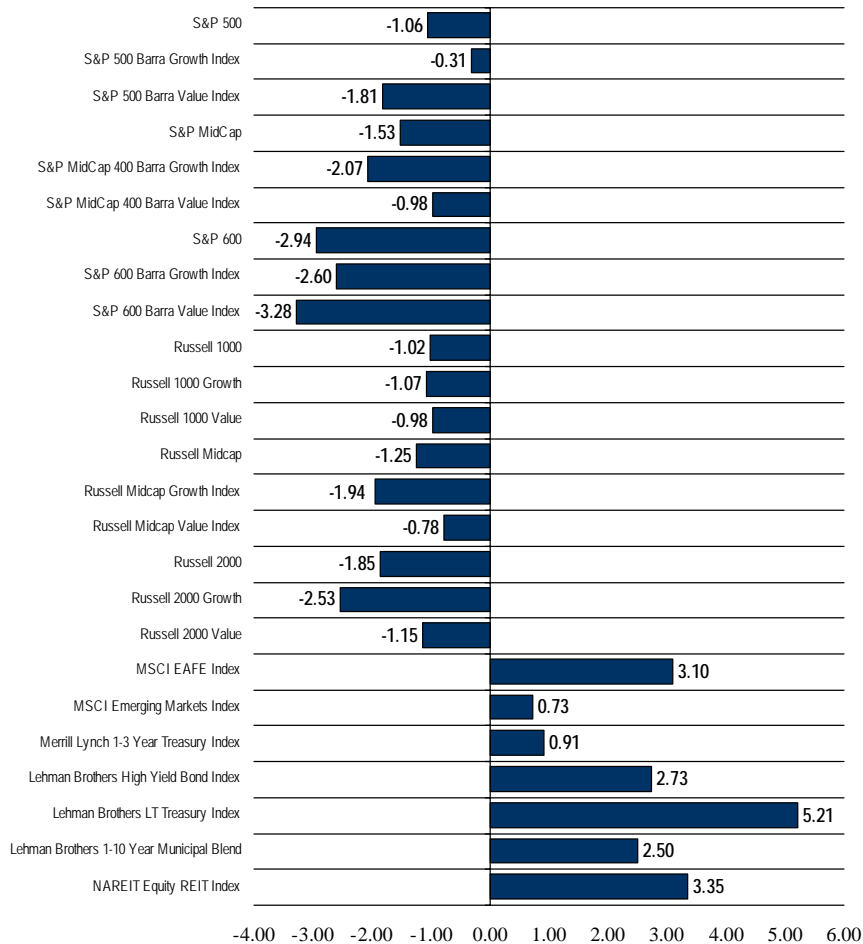
Capital Markets Summary

3Q03

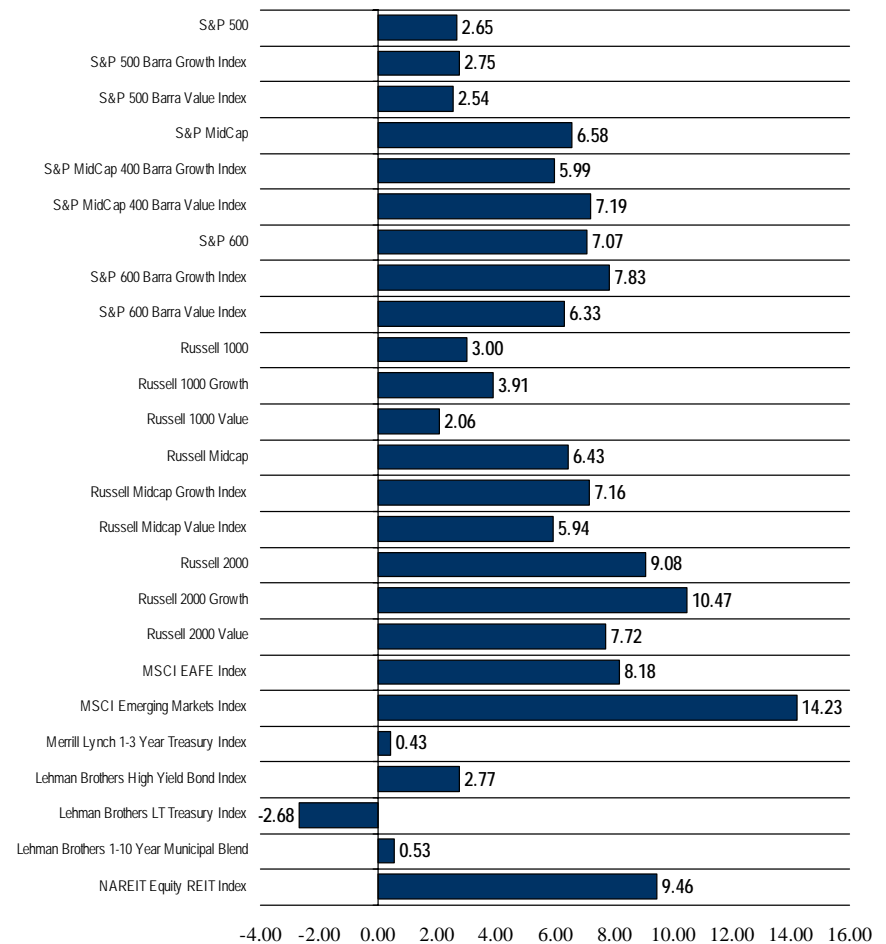
Capital Markets Update

Total Rates of Return (%)

September 2003



3Q 2003



Source: Russell Investment Group, Standard & Poor's, Lehman Brothers, Merrill Lynch, MSCI and NAREIT.

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Equity Scorecard

As of 9/30/03

3Q 2003

	Value	Core	Growth
Large	2.06%	3.00%	3.91%
Mid	5.94%	6.43%	7.16%
Small	7.72%	9.08%	10.47%

Annualized 1 Year Returns

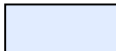
	Value	Core	Growth
Large	24.37%	25.14%	25.92%
Mid	28.30%	32.63%	38.89%
Small	31.66%	36.50%	41.72%


Annualized 3 Year Returns


	Value	Core	Growth
Large	-2.01%	-10.33%	-19.05%
Mid	6.64%	-2.14%	-17.28%
Small	11.07%	-0.82%	-12.67%

Annualized 5 Year Returns

	Value	Core	Growth
Large	4.00%	1.52%	-2.46%
Mid	8.42%	8.06%	4.49%
Small	10.84%	7.46%	2.75%

 Represents 3 best performing asset classes in time period

 Represents 3 middle performing asset classes in time period

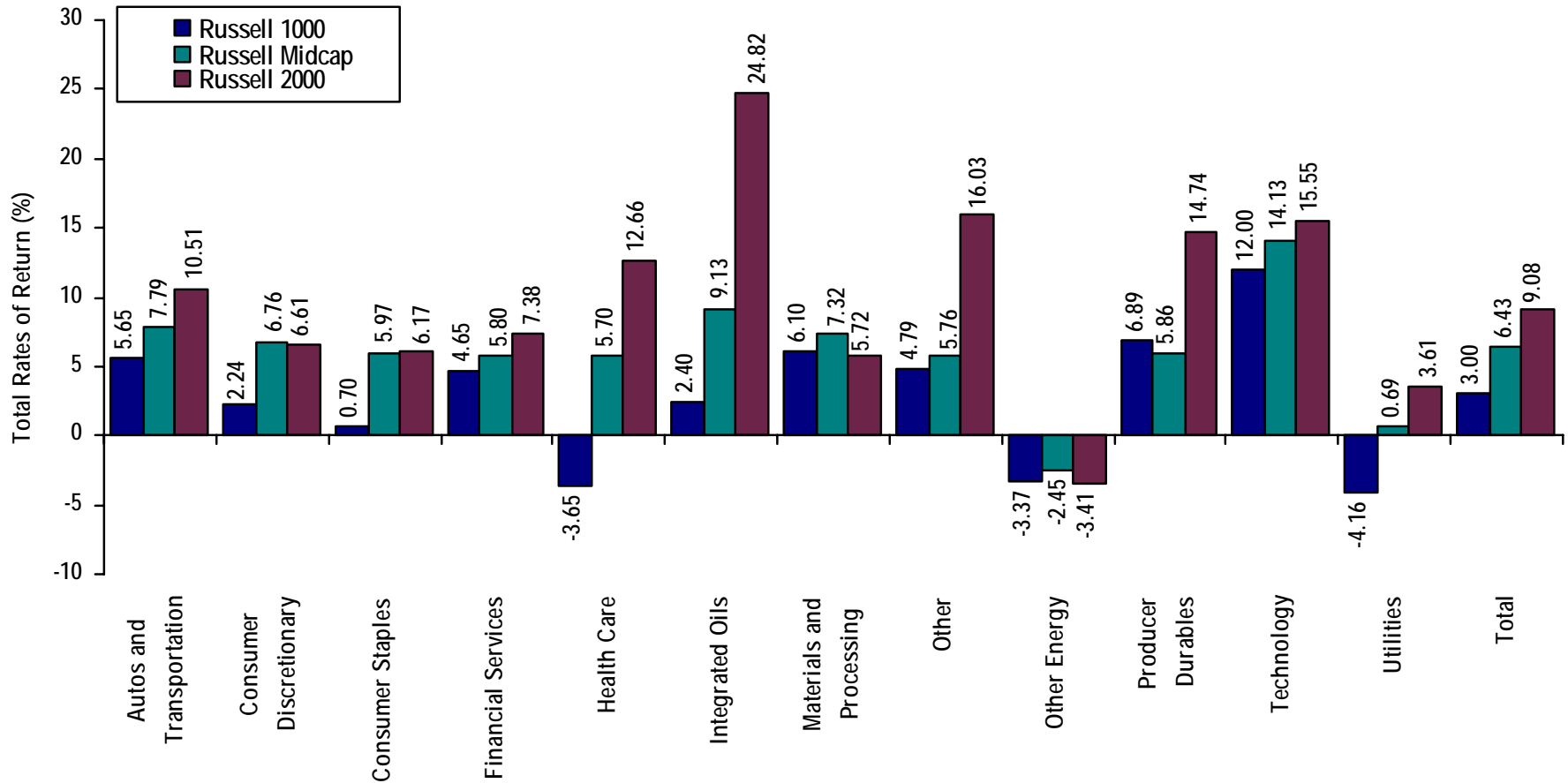
 Represents 3 worst performing asset classes in time period

Source: Neuberger Berman, Russell Investment Group

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Equity Sector Performance Comparison

3Q03 Total Rates of Return by Equity Sector and Market Capitalization (Russell Sectors)

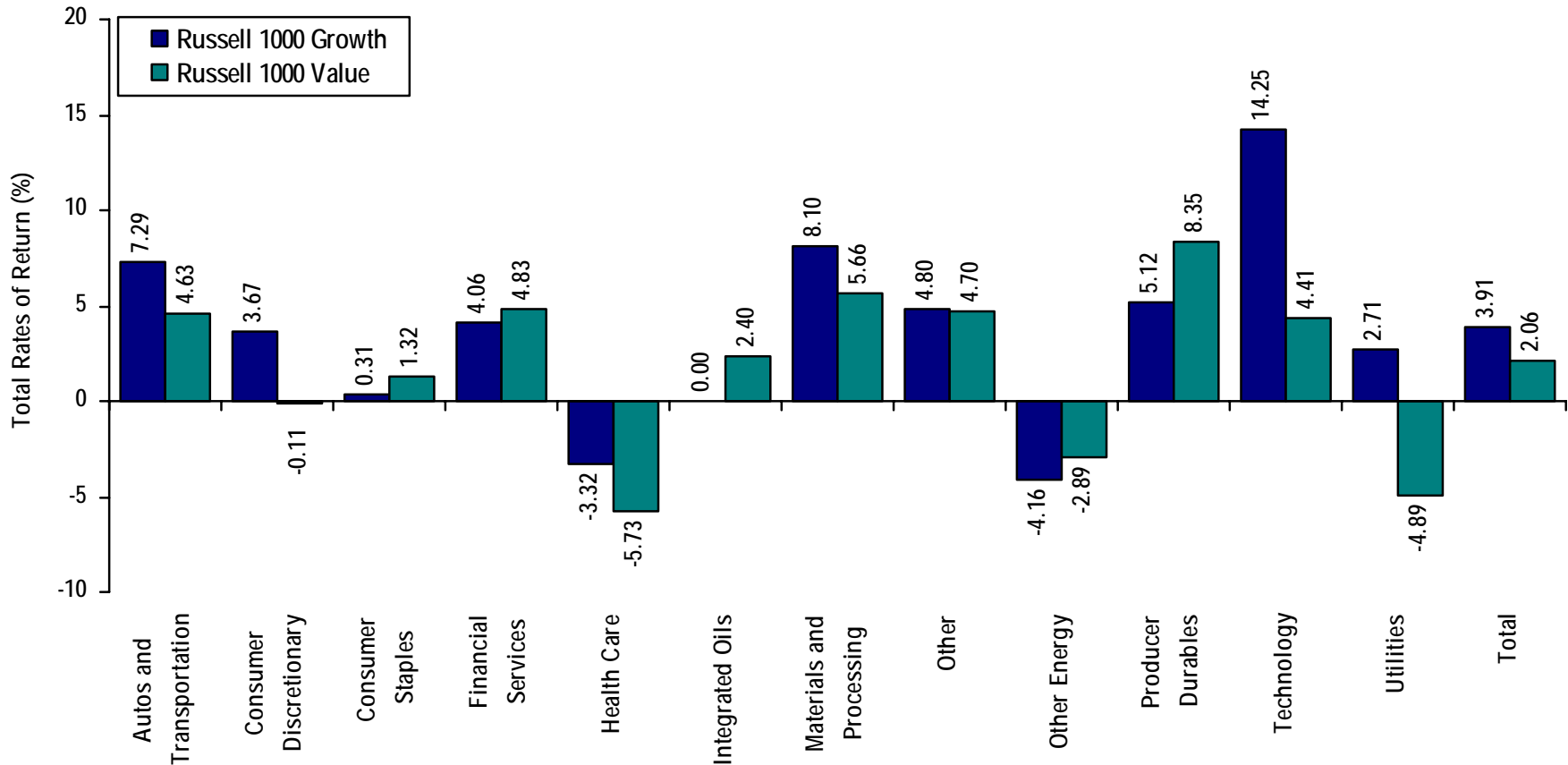


Source: Russell Investment Group

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Large Capitalization Performance Comparison

3Q03 Total Rates of Return (Russell Sectors)

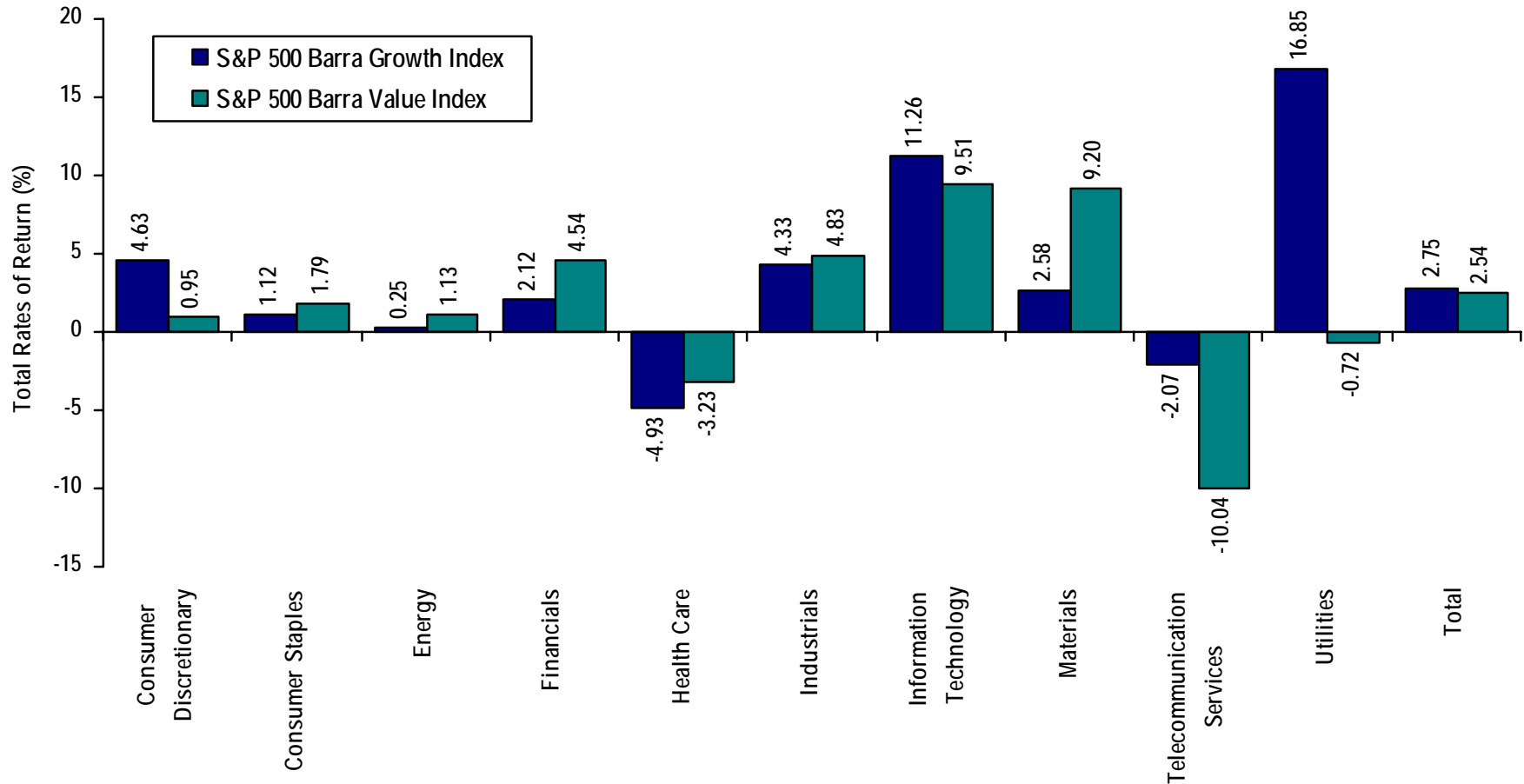


Source: Russell Investment Group

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Large Capitalization Performance Comparison

3Q03 Total Rates of Return (S&P GICS Sectors)



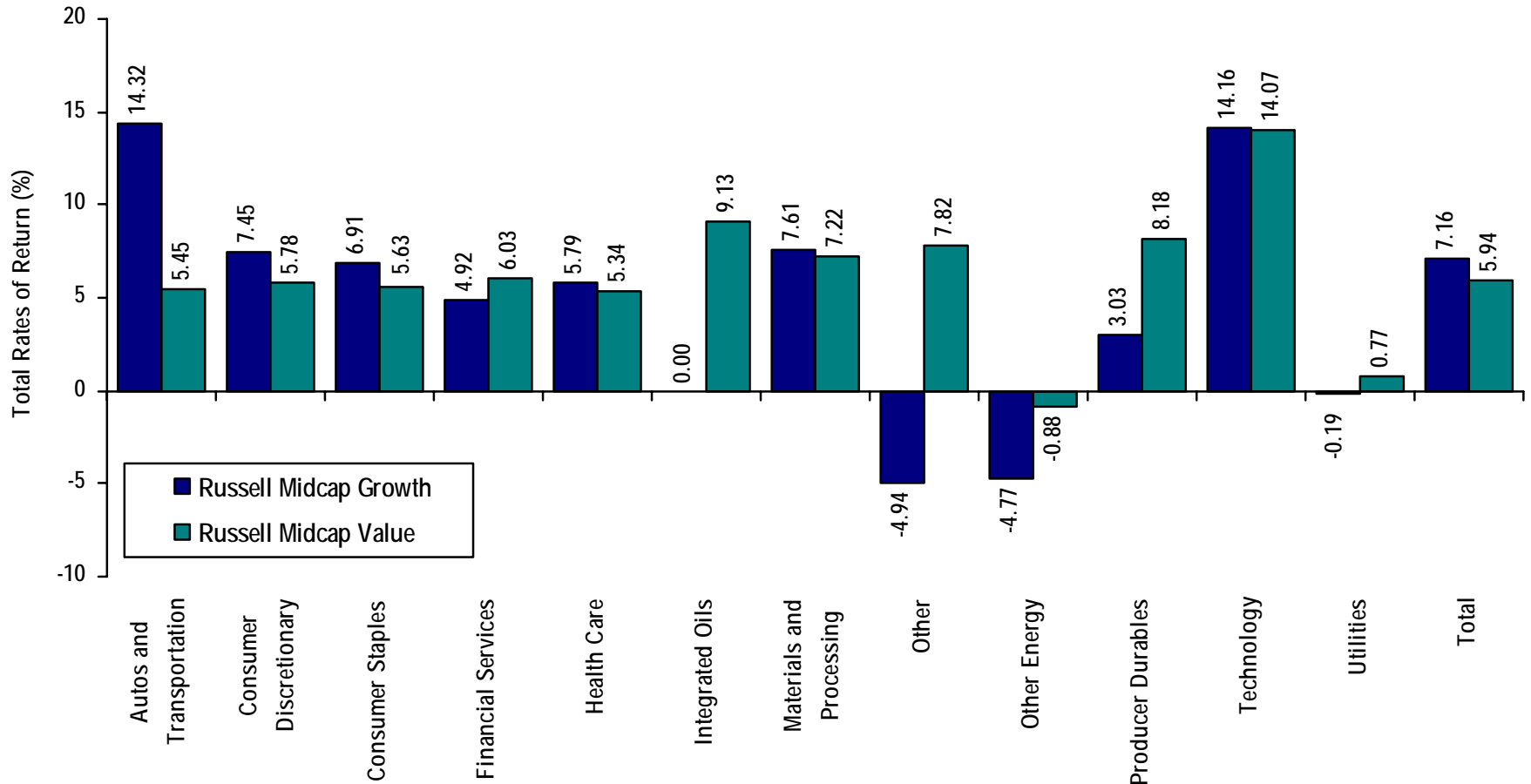
Source: FactSet

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The Global Industry Classification Standard is used to derive the component economic sectors of the indices. The Global Industry Classification Standard (“GICS”)™ was developed by and is the exclusive property of MSCI and Standard & Poor’s. “Global Industry Classification Standard (GICS),” “GICS” and “GICS Direct” are service marks of MSCI and Standard & Poor’s.

Mid-Capitalization Performance Comparison

3Q03 Total Rates of Return (Russell Sectors)

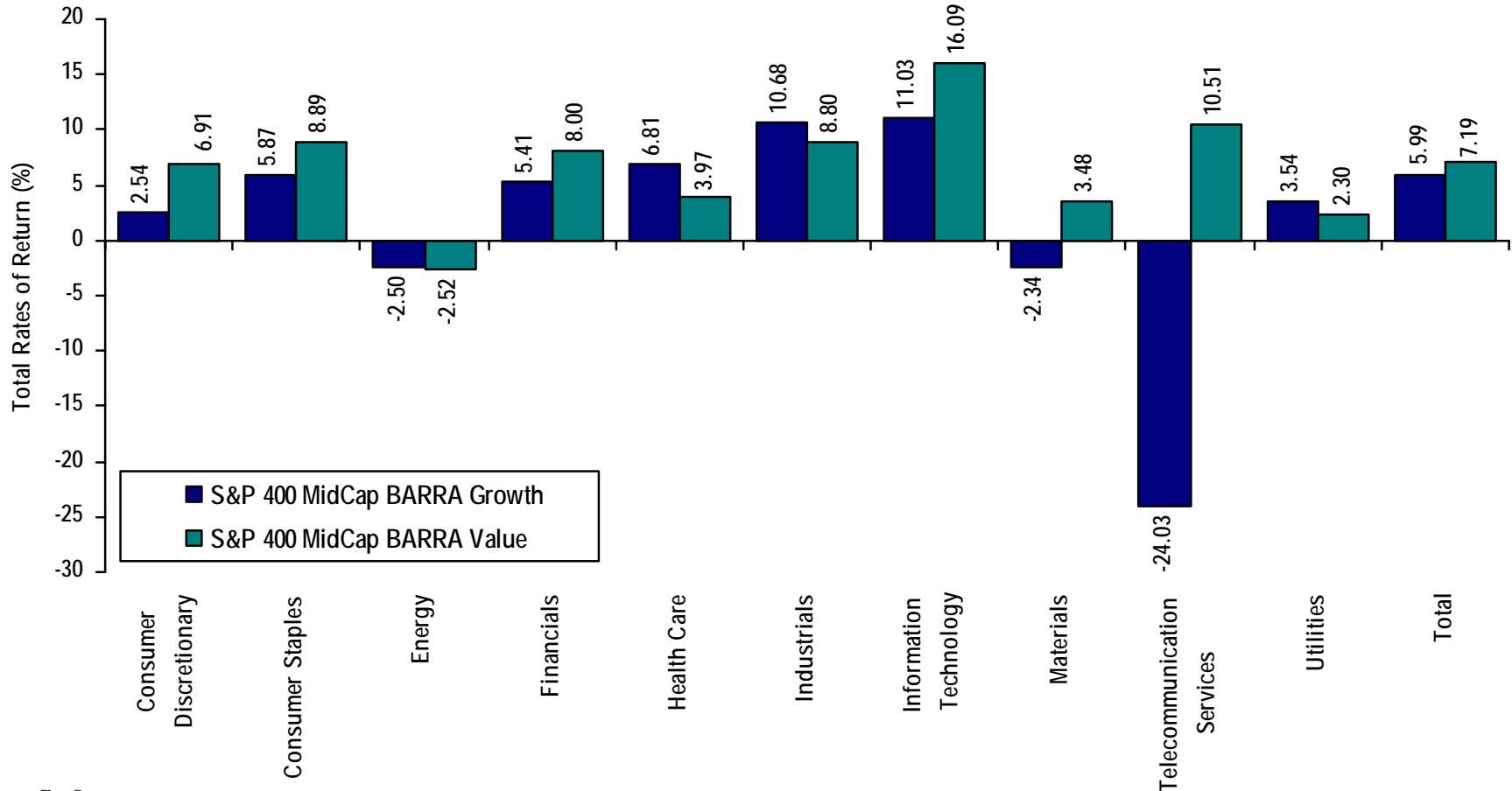


Source: Russell Investment Group

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Mid-Capitalization Performance Comparison

3Q03 Total Rates of Return (S&P GICS Sectors)



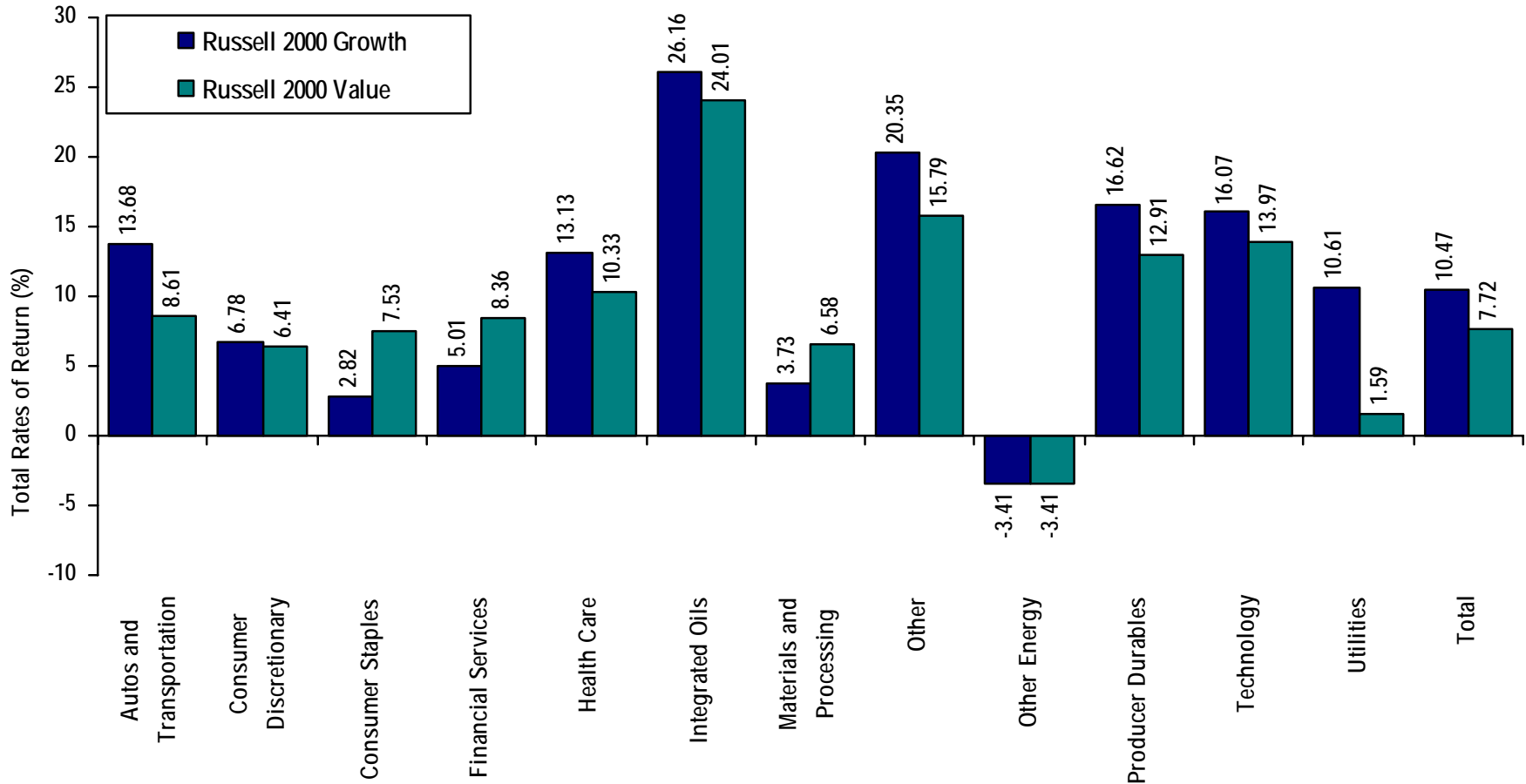
Source: FactSet

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Small Capitalization Performance Comparison

3Q03 Total Rates of Return (Russell Sectors)

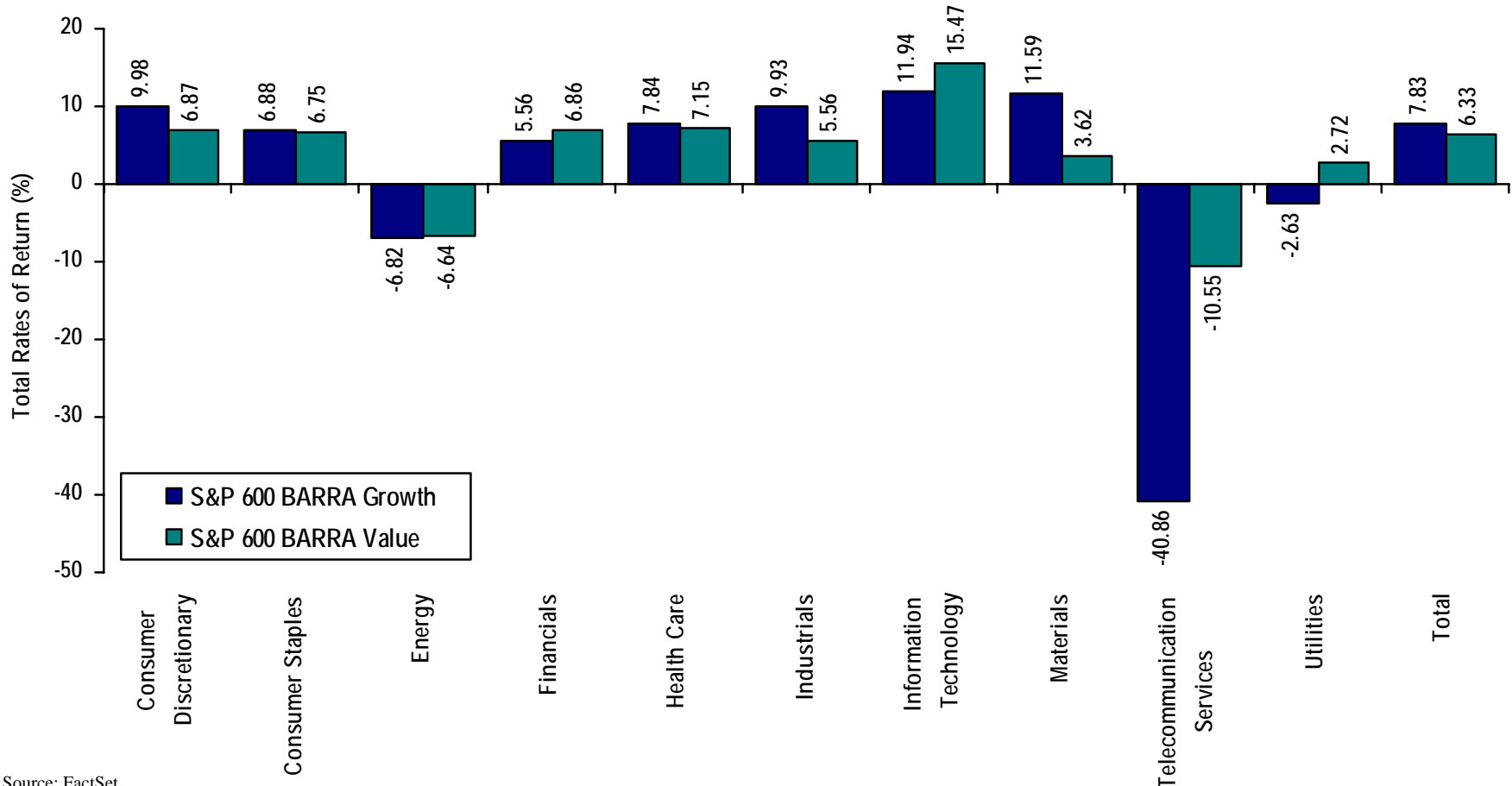


Source: Russell Investment Group

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Small Capitalization Performance Comparison

3Q03 Total Rates of Return (S&P GICS Sectors)



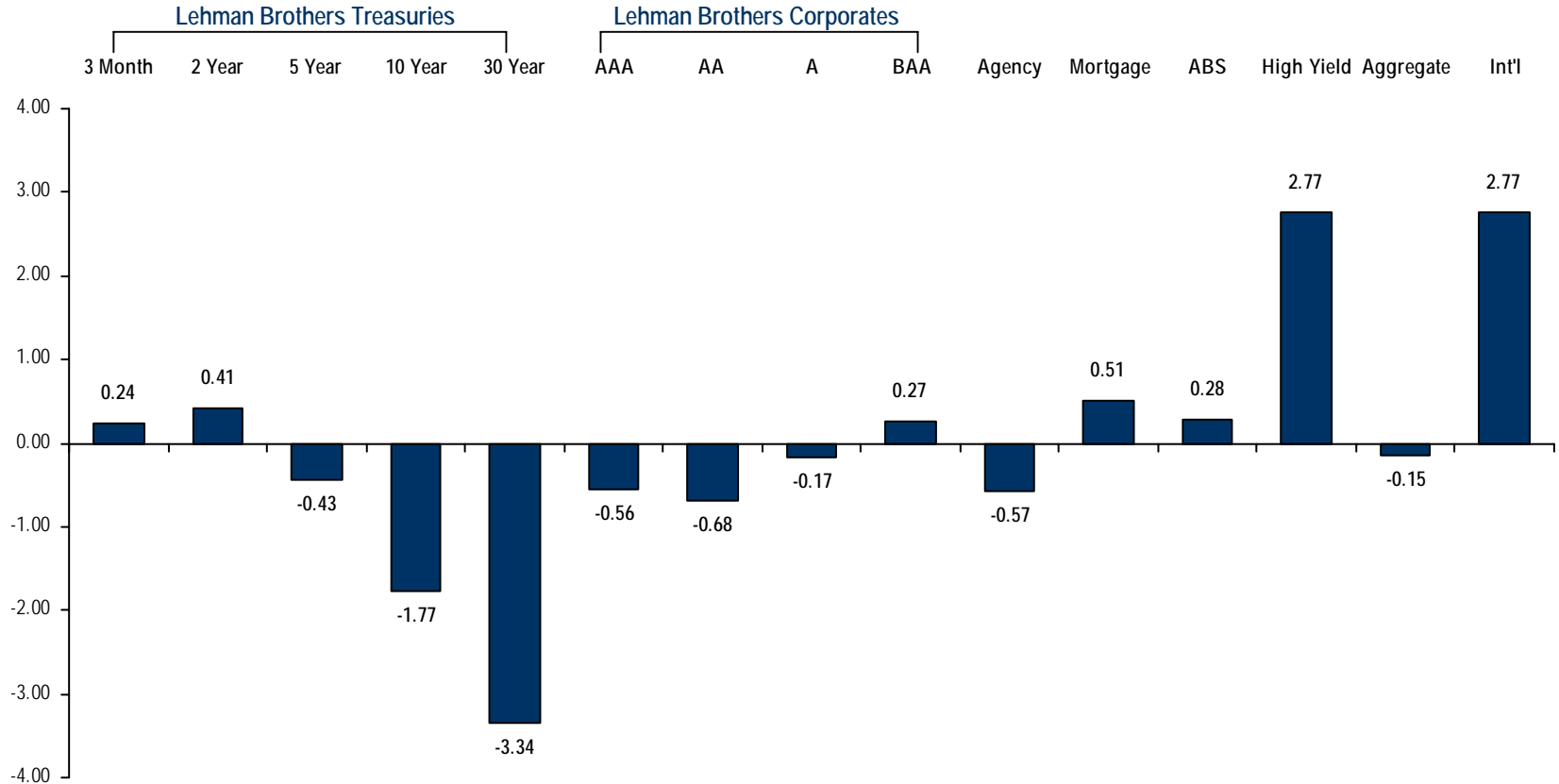
Source: FactSet

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Bond Sector Performance Comparison

3Q03 Total Rates of Return and Duration by Bond Sector



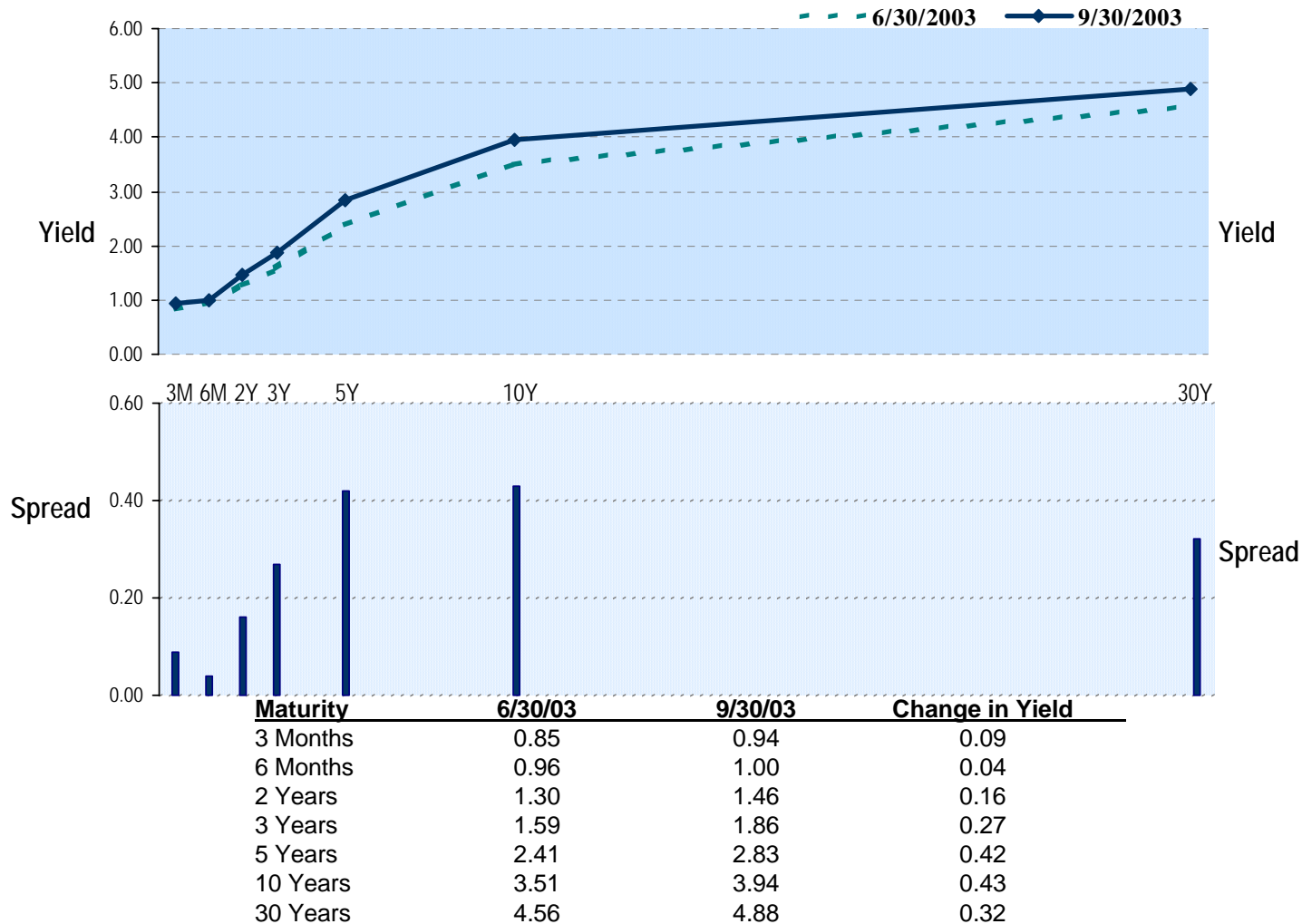
Modified Duration
as of 9/30/03 (years)

Source: Lehman Brothers (LB) and J.P. Morgan.

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Agency is represented by LB U.S. Agency Index, Mortgage is represented by LB MBS Fixed Rate Index, ABS is represented by LB ABS Index, High Yield is represented by LB U.S. Corporate High Yield Index, Aggregate is represented by LB U.S. Aggregate Bond Index, and Int'l is represented by JP Morgan Government Bond Index Non-U.S.

Historical Treasury Yield Curve - As of 9/30/03



Source: Bloomberg. Charts sourced Bloomberg indicate the use of generic Bloomberg indices for the given index/indices in the referenced chart. Spread indicates the difference between 2 indices.

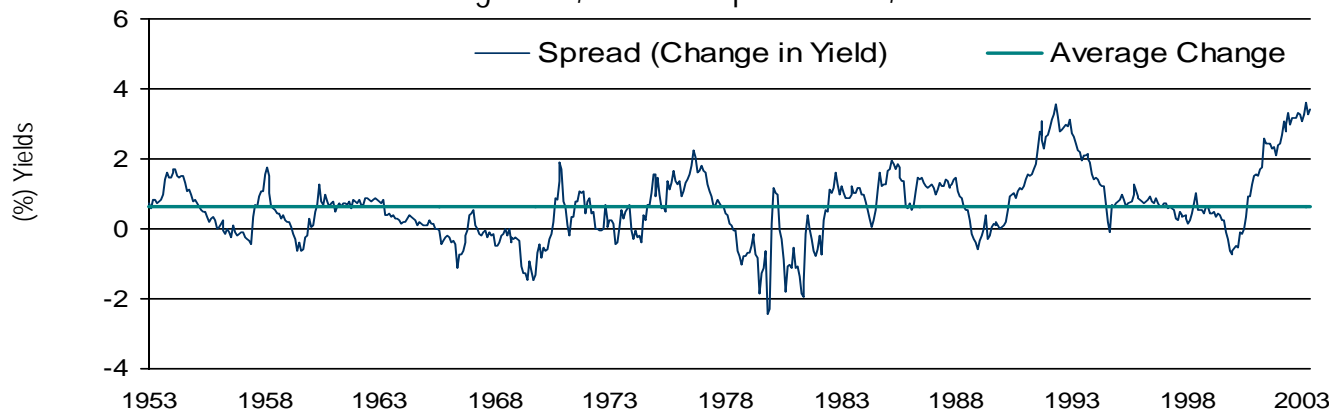
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History of the U.S. Government Yield Curve

30-Year Yield vs. 2-Year Yield
August 31, 1953 – September 30, 2003



30-Year and 2-Year Yield Spread
August 31, 1953 – September 30, 2003



Range of Yield Spreads

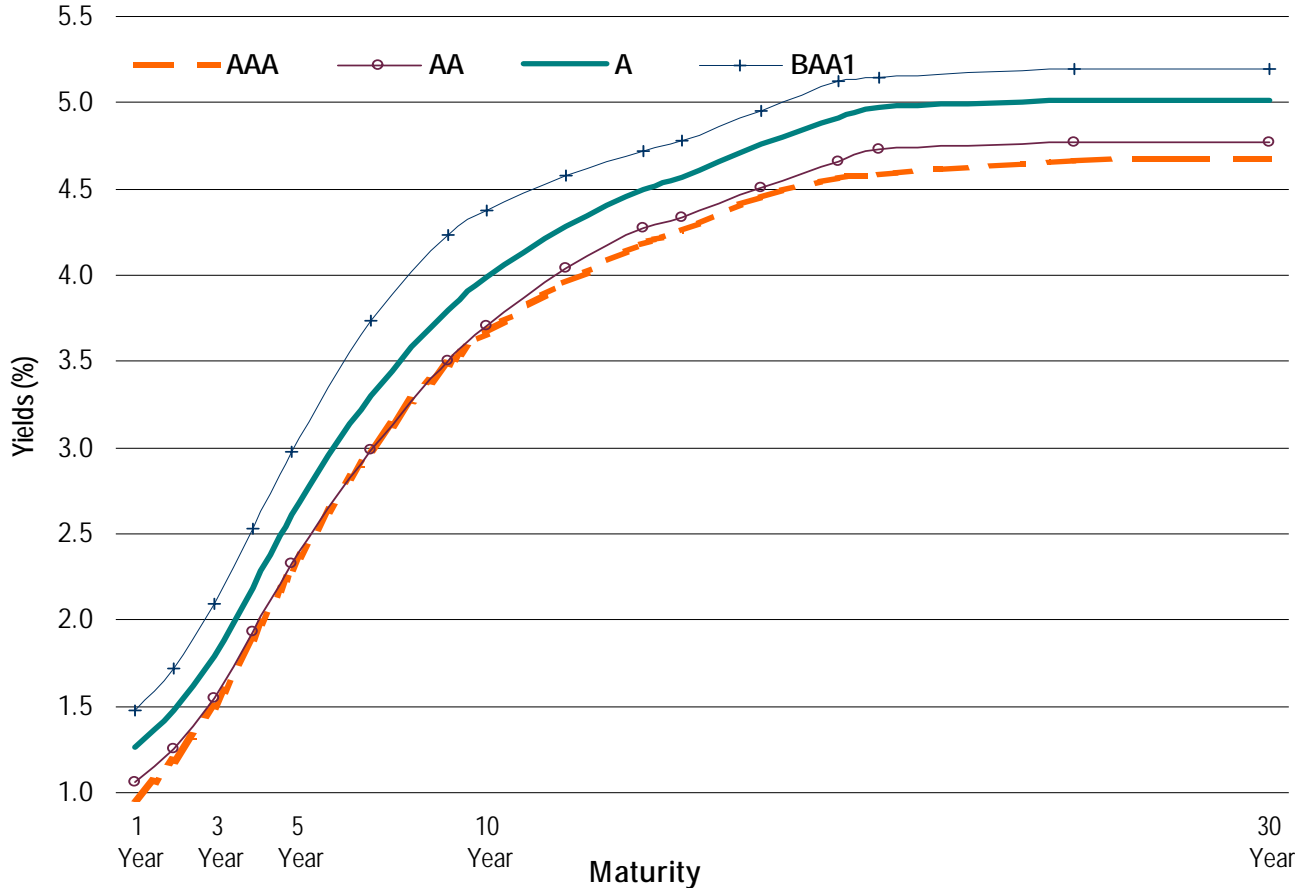
Last	342	9/30/03
High	361	7/31/03
Low	-244	3/31/80
Average	65	9/30/03

Source: Bloomberg. Charts sourced Bloomberg indicate the use of generic Bloomberg indices for the given index/indices in the referenced chart. Spread indicates the difference between 2 indices.

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Municipal Bond Credit Curve Analysis

As of 9/30/03



Yields as of 9/30/03				
	AAA	AA	A	BAA1
1 Year	0.96	1.06	1.26	1.48
3 Year	1.50	1.55	1.79	2.09
5 Year	2.30	2.33	2.61	2.98
10 Year	3.67	3.71	3.99	4.38
30 Year	4.68	4.77	5.01	5.20

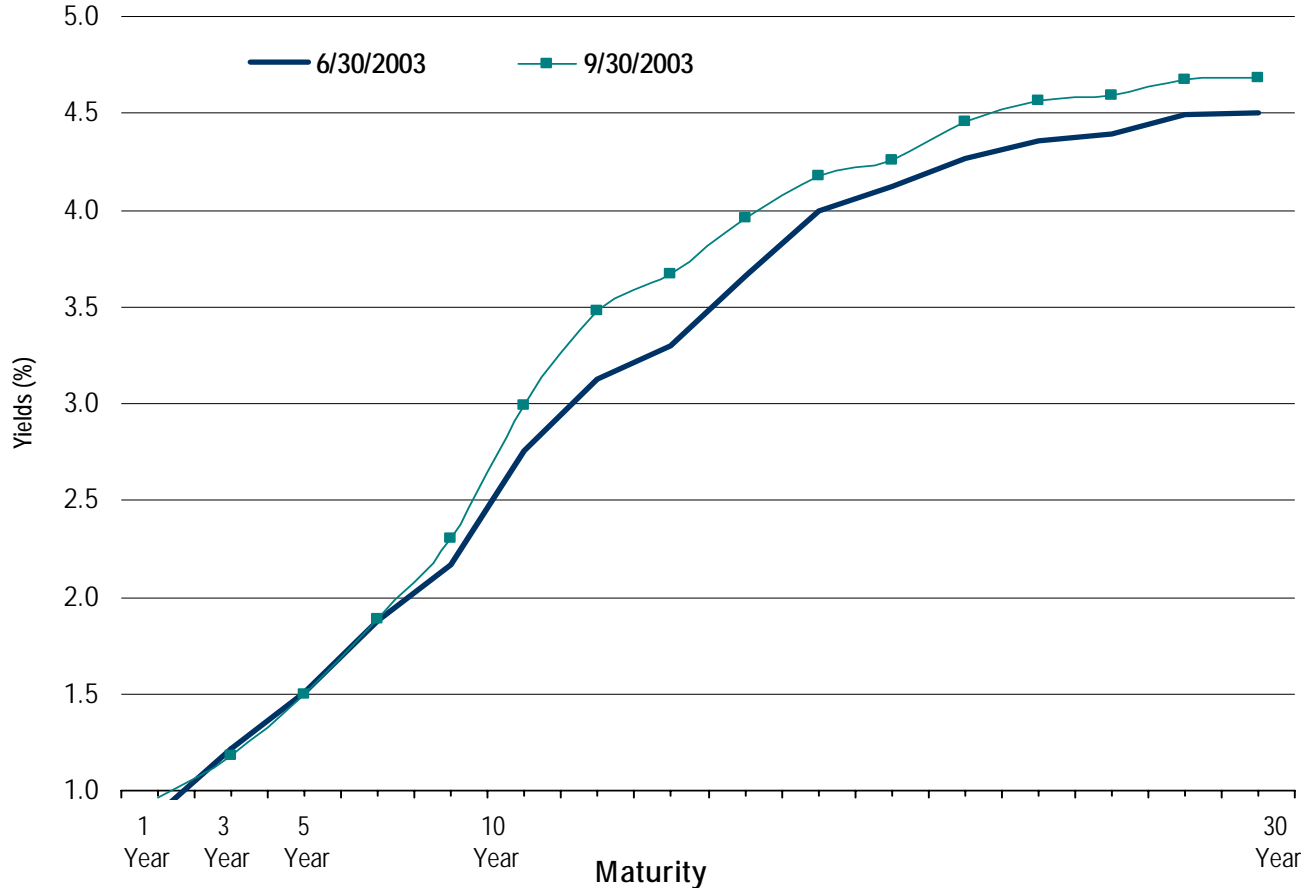
Source: Bloomberg. Charts sourced Bloomberg indicate the use of generic Bloomberg indices for the given index/indices in the referenced chart.

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AAA Municipal Bond Yield Curve

As of 9/30/03



AAA Municipal as % of Current U.S. Governments

	6/30/2003	9/30/2003
1 Year	85.72	89.30
3 Year	90.30	76.36
5 Year	87.85	80.27
10 Year	93.08	93.32
30 Year	98.93	96.34

Yield as of

	6/30/2003	9/30/2003
1 Year	0.88	0.96
3 Year	1.51	1.50
5 Year	2.17	2.30
10 Year	3.30	3.67
30 Year	4.50	4.68

Source: Bloomberg. Charts sourced Bloomberg indicate the use of generic Bloomberg indices for the given index/indices in the referenced chart.

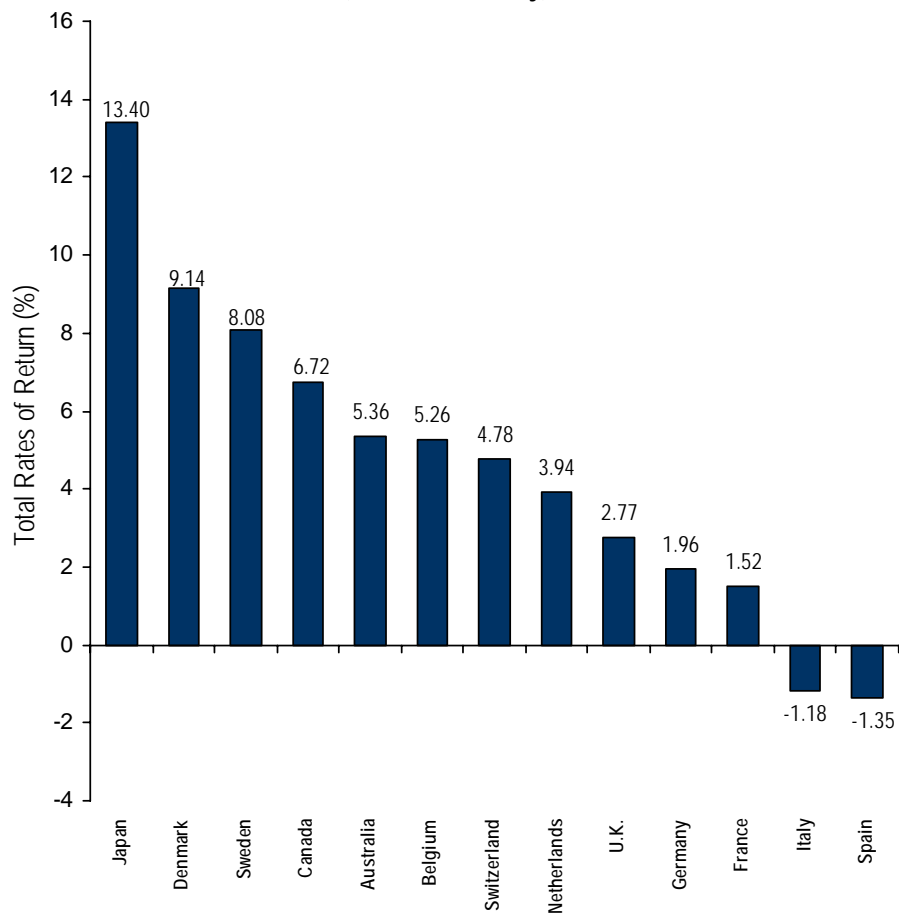
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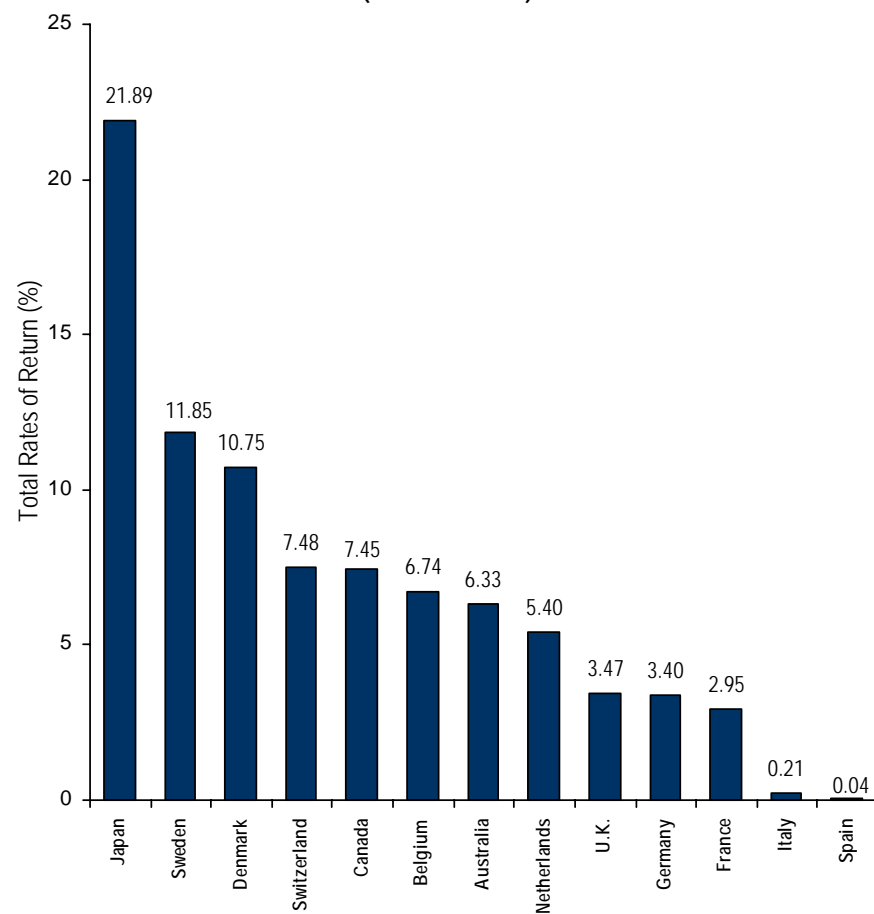
International Equity Performance Comparison

3Q03 Total Rates of Return by Country

(In Local Currency)



(In U.S. Dollars)

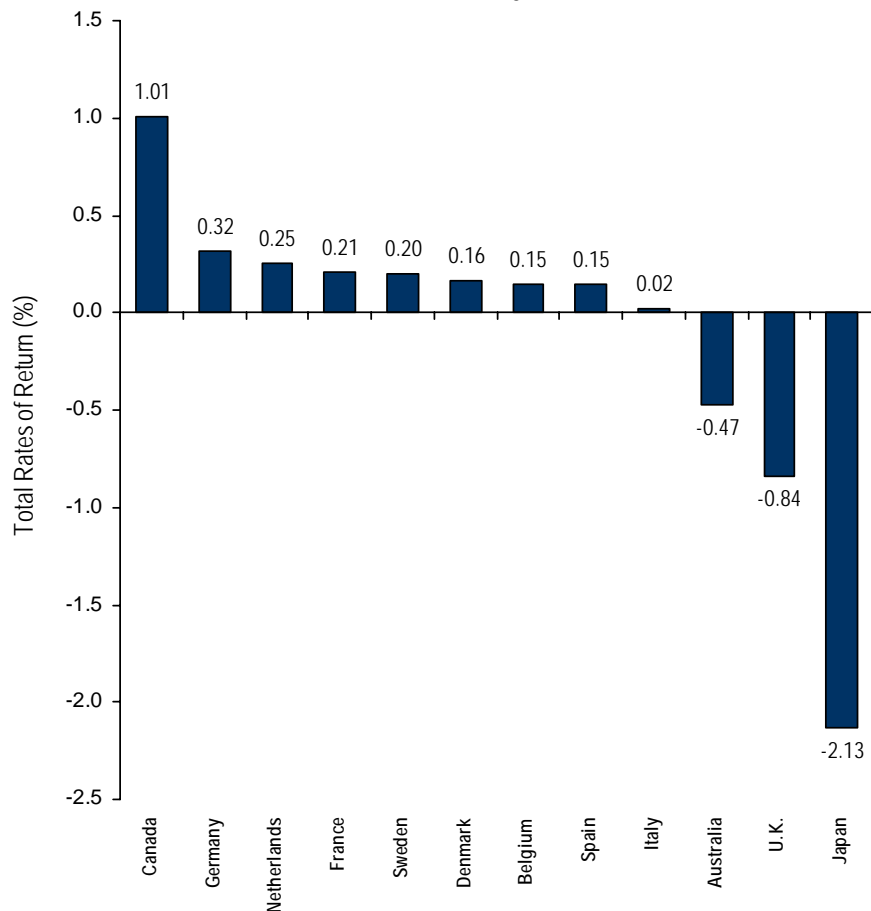


Source: Russell Investment Group. Data is derived from Morgan Stanley Capital International Country returns. Gross index performance is used to calculate returns for each country. The data presented herein represents securities industry market data as of the dates specified. It does not represent Neuberger Berman performance nor does it reflect the fees and expenses associated with managing a portfolio. The material is based upon information that we consider reliable, but we do not represent that it is accurate or complete, and it should not be relied on as such. Indices are unmanaged, and the figures for the indices shown include reinvestment of all dividends and capital gain distributions and do not reflect any fees or expenses. Investors cannot invest directly in an index. Past performance is not indicative of future results, which may vary.

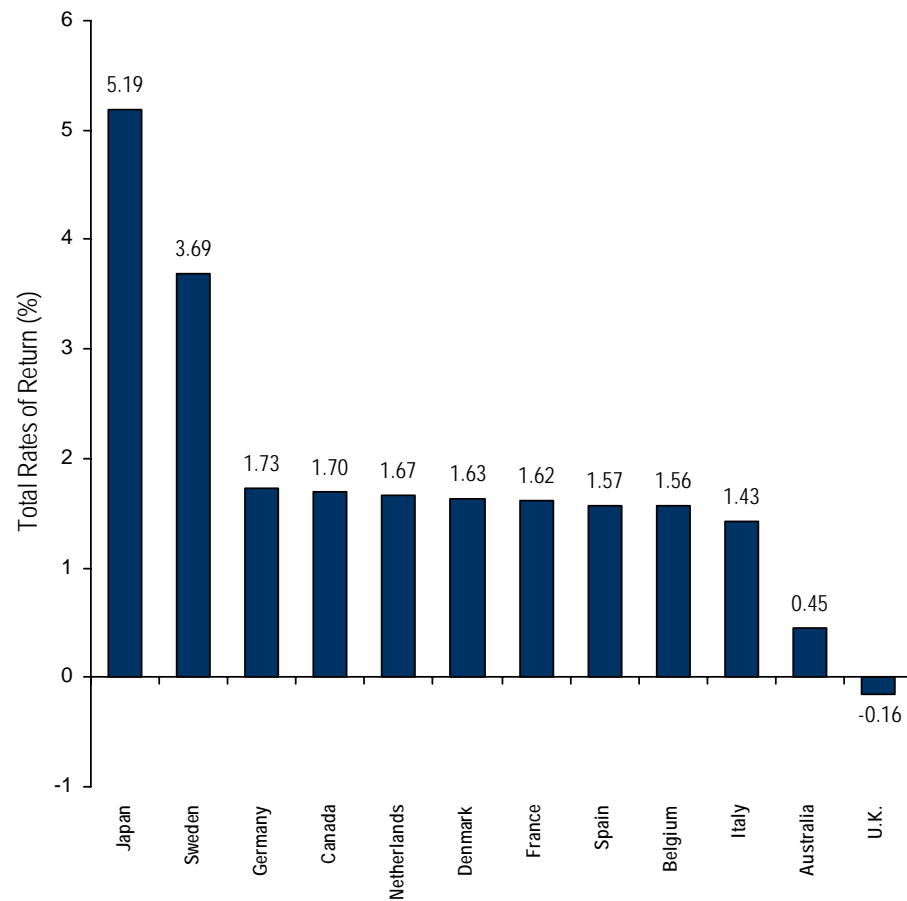
Global Fixed Income Performance Comparison

3Q03 Total Rates of Return by Country

(In Local Currency)



(In U.S. Dollars)



Source: J.P. Morgan Global Bond Index Monitor: At September 30, 2003, the average duration was 5.84 years and the average maturity was 7.76 years (JPMGBI Global Index). Figures represent the performance for the global country indices.

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Currency Conditions

3Q03 Total Rates of Return (In U.S. Dollars)

Developed Markets

Australian Dollar	0.92%
British Pound Sterling	0.68%
Canadian Dollar	0.69%
Danish Krone	1.47%
European Currency Unit*	1.41%
Japanese Yen	7.48%
Swedish Krona	3.48%
Swiss Franc	2.57%

Emerging Markets

Argentina Peso	-3.35%
Brazilian Real	-2.00%
Chilean Peso	6.04%
Chinese Renminbi	0.01%
Columbian Peso	-2.37%
Czech Koruna	0.30%
Hungarian Forint	6.14%
Indian Rupee	1.55%
Indonesia Rupiah	-1.73%
Korean Won	3.86%
Malaysia Ringgit	0.00%
Mexico Nuevo Peso	-5.55%
Philippine Peso	-2.61%
Russian Ruble	-0.77%
Singapore Dollar	1.88%
South African Rand	7.82%
Thai Baht	5.28%
Turkish Lira	1.81%
Venezuelan Bolivar	0.00%

Source: MSCI, RIMES, Russell Investment Group.

*The euro is the official currency of the European Economic & Monetary Union. The conventional market quote is the # of USD(\$) per euro. The following 12 countries use the euro as their official currency: Germany, Belgium, Luxembourg, Spain, France, Ireland, Italy, Netherlands, Austria, Portugal, Finland and Greece.

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Market Index Descriptions

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.

S&P 500 BARRA Growth Index

A capitalization-weighted index of all the stocks in the S&P 500 that have high price-to-book ratios. It is designed so that approximately 50% of the S&P 500 market capitalization is in the Growth index.

S&P 500 BARRA Value Index

A capitalization-weighted index of all the stocks in the S&P 500 that have low price-to-book ratios. It is designed so that approximately 50% of the S&P 500 market capitalization is in the Value index.

S&P MidCap Index

Measures the performance of the mid-size company segment of the U.S. market.. Includes stocks of 400 domestic companies chosen by industry representation, market size, and liquidity. It is a total return index calculated on market value weightings.

S&P MidCap 400 BARRA Growth Index

A capitalization-weighted index of all the stocks in the S&P MidCap 400 that have high price-to-book ratios. It is designed so that approximately 50% of the S&P MidCap 400 market capitalization is in the Growth index. The index is rebalanced twice per year.

S&P MidCap 400 BARRA Value Index

A capitalization-weighted index of all the stocks in the S&P MidCap 400 that have low or undervalued price-to-book ratios. It is designed so that approximately 50% of the S&P MidCap 400 market capitalization is in the Value index. The index is rebalanced twice per year.

S&P SmallCap 600 Index

Consists of 600 domestic stocks chosen for market size, liquidity, (bid-asked spread, ownership, share turnover and number of no trade days) and industry group representation. It is a market value weighted index (stock price times the number of shares outstanding), with each stock's weight in the Index proportionate to its market value.

S&P 600 BARRA Growth Index

A capitalization-weighted index of all the stocks in the S&P SmallCap 600 that have high price-to-book ratios. It is designed so that approximately 50% of the S&P SmallCap 600 market capitalization is in the Growth index. The index is rebalanced twice per year

S&P 600 BARRA Value Index

A capitalization-weighted index of all the stocks in the S&P SmallCap 600 Index that have low or undervalued price-to-book ratios. It is designed so that approximately 50% of the S&P SmallCap 600 market capitalization is in the Value index. The index is rebalanced twice per year.

Russell 1000® Index

Measures the performance of the 1,000 largest companies in the Russell 3000® Index, which represents approximately 92% of the total market capitalization of the Russell 3000® Index. The index is market cap-weighted and includes only common stocks incorporated in the United States and its territories.

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 United States and its territories.

Russell 1000® Value Index

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

Russell Midcap® Index

Measures the performance of the 800 smallest companies in the Russell 1000® Index, which represent approximately 25% of the total market capitalization of the Russell 1000® Index. The index is market cap-weighted and includes only common stocks incorporated in the United States and its territories.

Russell Midcap® Growth Index

Measures the performance of those Russell Midcap® companies with higher price-to-book ratios and higher forecasted growth values. The stocks are also members of the Russell 1000® Growth index. The index is market cap-weighted and includes only common stocks incorporated in the United States and its territories.

Russell Midcap® Value Index

Measures the performance of those Russell Midcap® companies with lower price-to-book ratios and lower forecasted growth values. The stocks are also members of the Russell 1000® Value index. The index is market cap-weighted and includes only common stocks incorporated in the United States and its territories.

Russell 2000® Index

Measures the performance of the 2,000 smallest companies in the Russell 3000® Index, which represents approximately 8% of the total market capitalization of the Russell 3000® Index. The index is market cap-weighted and includes only common stocks incorporated in the United States and its territories.

Russell 2000® Growth Index

Measures the performance of those Russell 2000® 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 United States and its territories.

Russell 2000® Value Index

Measures the performance of those Russell 2000® Index companies with lower price-to-book ratios and lower forecasted growth values. The index is market cap-weighted and includes only common stocks incorporated in the United States and its territories.

Market Index Descriptions

MSCI EAFE® Index (Europe, Australasia, Far East)

A free float-adjusted market capitalization index that is designed to measure developed market equity performance, excluding the US & Canada. As of April 2002 the MSCI EAFE Index consisted of the following 21 developed market country indices: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the United Kingdom. The index is translated into U.S. dollars.

MSCI EMF (Emerging Markets Free) IndexSM

A free float-adjusted market capitalization index that is designed to measure equity market performance in the global emerging markets. As of April 2002, the MSCI EMF Index consisted of the following 26 emerging market country indices: Argentina, Brazil, Chile, China, Colombia, Czech Republic, Egypt, Hungary, India, Indonesia, Israel, Jordan, Korea, Malaysia, Mexico, Morocco, Pakistan, Peru, Philippines, Poland, Russia, South Africa, Taiwan, Thailand, Turkey, and Venezuela. The index is translated into U.S. dollars.

Merrill Lynch US Treasury 1-3 Year Index

This Index is a subset of the Merrill Lynch US Treasury Index. The US Treasury Index tracks the performance of the direct Sovereign debt of the US Government. It includes all US dollar-denominated US Treasury Notes and Bonds having at least one year remaining and up to (but not including) three years to maturity and a minimum amount outstanding of \$1 billion.

Lehman Brothers High Yield Bond Index

The High Yield Bond Index includes fixed rate, public nonconvertible, non-investment grade issues registered with the SEC that are rated BA1 or lower by Moody's Investor Service.

Lehman Brothers LT Treasury Index

The Lehman Brothers Long-Term Treasury Index is an unmanaged index consisting of U.S. Treasury issues with maturities of 10 or more years. It is not possible to invest directly in such an unmanaged index.

Lehman Brothers 1-10 Yr Blend Municipal Bond Index

Rules-based and market-value weighted index engineered for the long-term tax-exempt bond market. This index is the 1-10 Yr. Blend (1-12) component of the Municipal Bond index. It is comprised of 20% equal weighting of the Lehman 1-, 3-, 5-, 7- and 10-year municipal indexes. To be included in the index, bonds must have a minimum credit rating of at least Baa, an outstanding par value of at least \$5 million and be issued as part of a transaction of at least \$50 million. Bonds must have a dated-date after 12/31/90 and be at least one year from their maturity date