



Market Monitor

(as of 5/31/03)



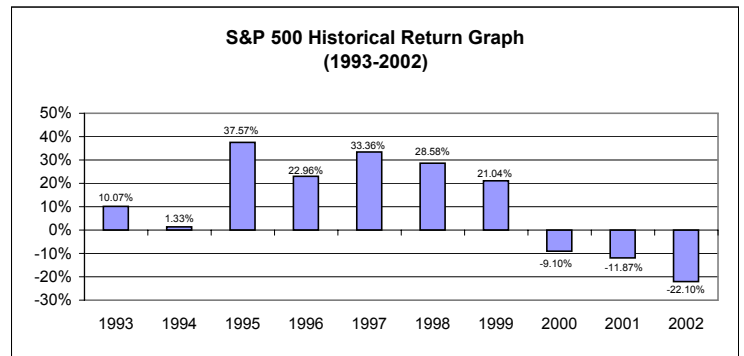
"The Market Monitor provides major security markets' historical data. It is within these markets, Neuberger Berman manages investments."
 - David B. Field, J.D., CFA, CFP®
 (800) 962-3098

Economic Statistics	Latest Period	S&P 500 Statistics	Latest Period	Technical Indicators	Latest Period Avg.
Real GDP	1.9%	Total Market Value (\$ Million)	8,899,000	VIX (CBOE Volatility Option Level)	21.38
Investment (billions)	1,609.0	Mean Market Value (\$ Million)	17,798	Put/Call Ratio on NYSE	0.81
Consumption (billions)	7,550.3	Median Market Value (\$ Million)	7,686	Advance/Decline Ratio on NYSE	1.43
Gov't Expenditures (billions)	3,243.4	P/E Ratio	19.50	Fed Monitor	0.99
Net Exports (billions)	(484.0)	Dividend Yield (%)	1.70		
CPI-U	2.2%	Largest Cos. Market Value (\$ Million)	285,595 (General Electric)		
Federal Funds Rate	1.25%	Smallest Cos. Market Value (\$ Million)	387 (McDermott Int'l)		
Unemployment Rate	6.1%				
Housing Starts (millions)	1.63				

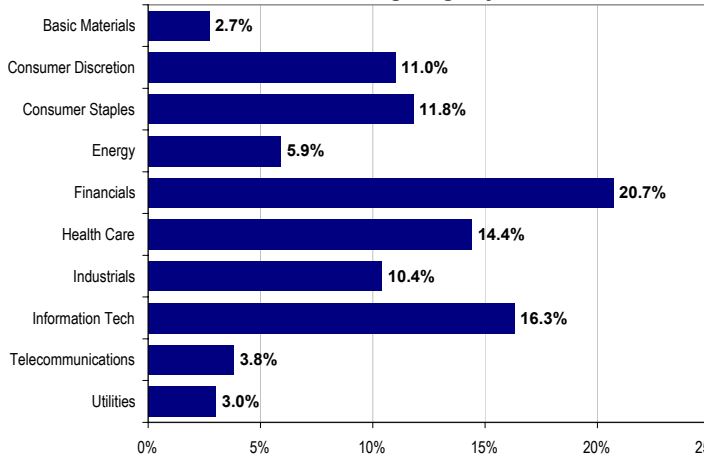
Sources: Standard & Poor's, a division of The McGraw-Hill Companies, Inc.; www.cboe.com; www.stls.frb.org; and Bloomberg L.P.

Trailing 12 months

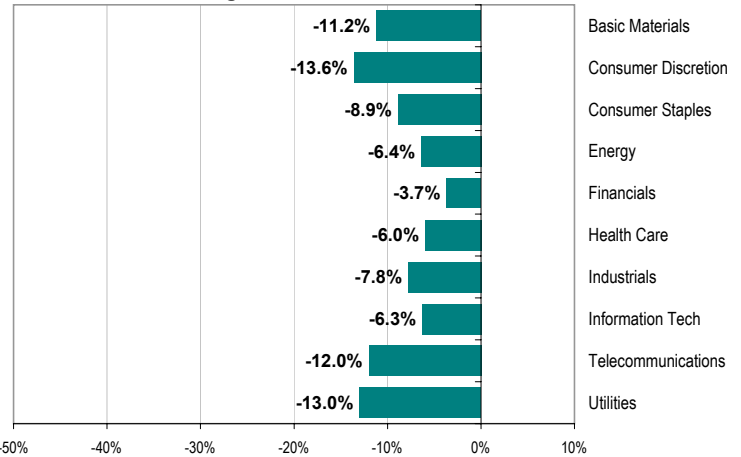
Industry Sector	P/E		Earnings		ROE
	Ops. Erngs	Revenue	Per Share		
Basic Materials	26.8	10%	1.2	8.6%	
Consumer Discretionary	19.9	13%	1.4	11.4%	
Consumer Staples	19.7	7%	2.1	30.0%	
Energy	15.8	21%	2.6	16.0%	
Financials	15.0	9%	2.7	14.8%	
Health Care	21.3	14%	1.9	28.1%	
Industrials	19.2	5%	1.8	16.2%	
Information Technology	38.9	6%	0.5	9.9%	
Telecommunications	14.8	-1%	1.4	11.2%	
Utilities	12.3	3%	2.0	12.0%	
Total S&P 500:	19.5	9%	1.6	15.1%	



S&P 500 Weightings by Sector*



Trailing 12 months



* Sector classification schema according to S&P GIC's methodology.

Source: Baseline, a Primark Company

Please note that indices are unmanaged and do not take into account any fees or expenses of investing in the individual securities that they track, and that individuals cannot invest directly in an index. Data about the performance of these indices is prepared or obtained by Neuberger Berman and includes reinvestment of all dividends and capital gain distributions. The data presented herein represents securities industry market data as of the dates specified. It does not represent the performance of any Neuberger Berman account or product nor does it reflect the fees and expenses associated with managing a portfolio. This material is not intended to be a formal research report and should not be construed as an offer to sell or the solicitation of an offer to buy any security. Past performance is not indicative of future results.

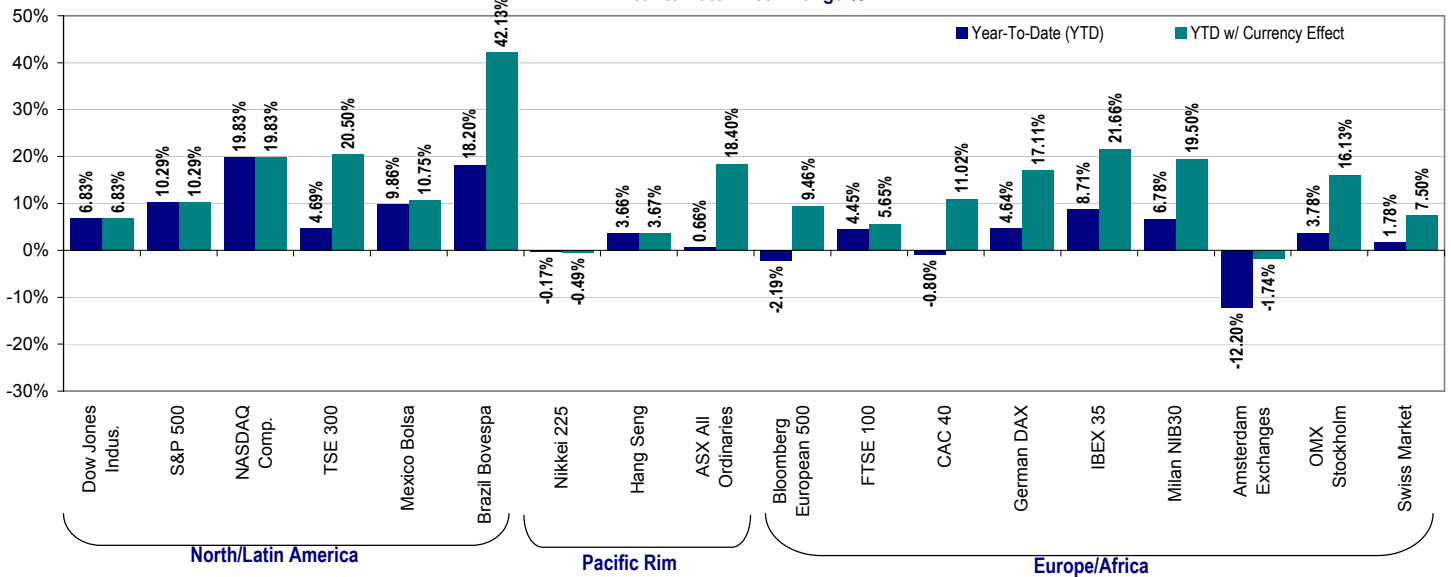




World Equity Indices

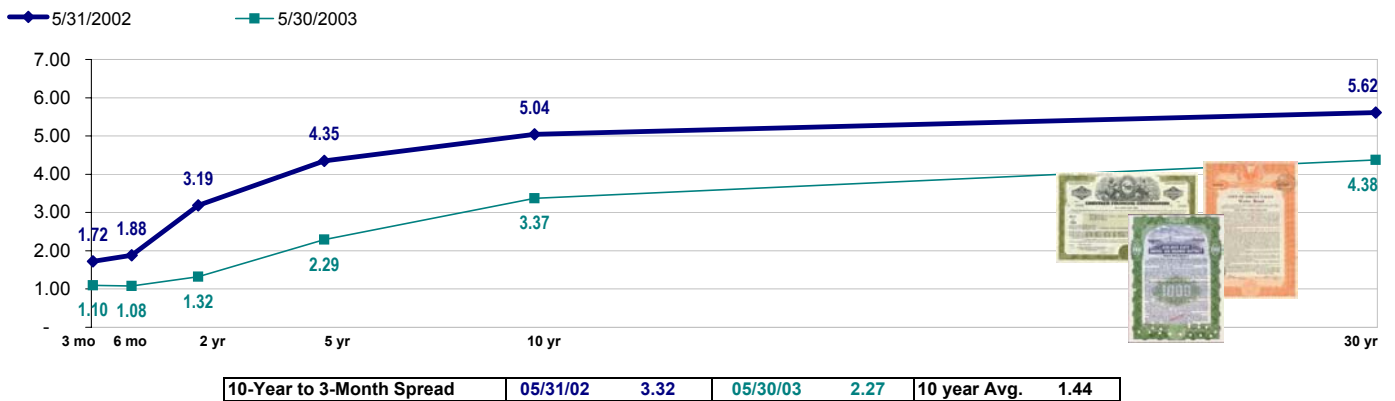
(as of 6/3/03)

Year to Date Price Change %



Source: Bloomberg L.P.

U.S. Treasury Yield Curve



Source: Bloomberg L.P.

(As of 5/31/03)

Commodities, Currencies, Metals & Real Estate

Goldman Sachs Commodities Index
 CRB Index
 North Sea Brent Crude Oil (\$ per barrel)

Value **YTD Change (%)**

235.24
 235.75
 26.38

-2.33
 0.98
 -12.79

Gold (\$ per troy oz.)
 Copper (cents per lb)
 Morgan Stanley Reit Index

343.70
 80.50
 476.29

-0.58
 15.00
 11.29

YTD Change of USD (%)

Yen per U.S. Dollar
 Euro in U.S. Dollars
 British pound in U.S. Dollars

119.300
 1.178
 1.636

0.45
 -12.32
 1.57



Source: Bloomberg L.P.

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