



Market Monitor

(as of 12/31/03)

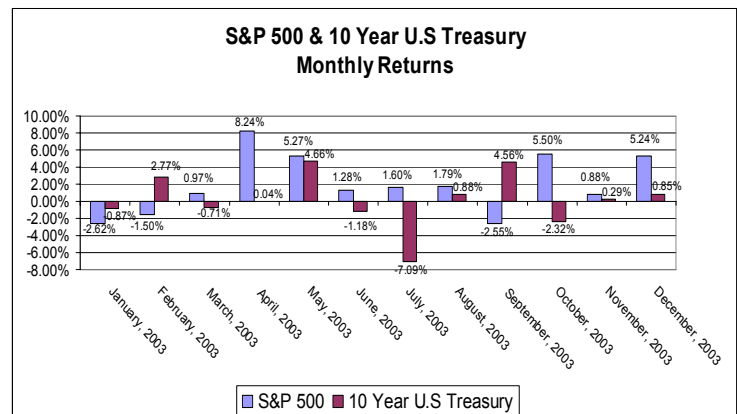
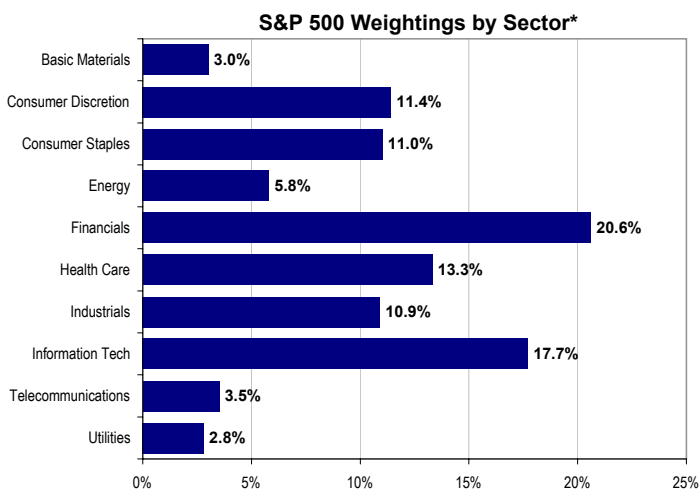
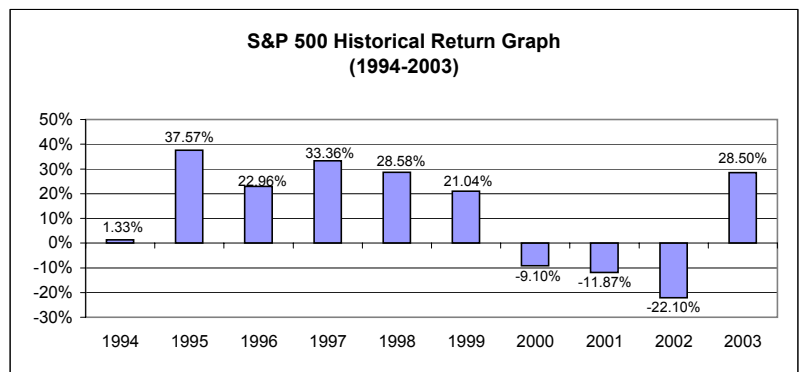
NEUBERGER BERMAN

"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 | 8.20% | Total Market Value (\$ Million) | 10,286,000 | VIX (CBOE Volatility Option Level) | 16.83 |
| Investment | -1.20% | Mean Market Value (\$ Million) | 20,573 | Put/Call Ratio on NYSE | 0.76 |
| Consumption | 0.86% | Median Market Value (\$ Million) | 9,108 | Advance/Decline Ratio on NYSE | 1.35 |
| Gov't Expenditures | 0.87% | P/E Ratio | 20.80 | Fed Monitor | 0.99 |
| Net Exports | 0.20% | Dividend Yield (%) | 1.63% | | |
| CPI-U | 1.80% | Largest Cos. Market Value (\$ Million) | 311,066 (General Electric) | | |
| Federal Funds Rate | 1.00% | Smallest Cos. Market Value (\$ Million) | 902 (Power One) | | |
| Unemployment Rate | 5.90% | | | | |
| Housing Starts | 5.61% | | | | |

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

| Industry Sector | Trailing 12 months | | |
|---------------------------|----------------------|--------------|--------------|
| | P/E Ops. Erngs | Returns | ROE |
| Basic Materials | 33.9 | 37.9% | 9.1% |
| Consumer Discretionary | 23.9 | 36.7% | 10.5% |
| Consumer Staples | 20.8 | 15.7% | 28.8% |
| Energy | 15.0 | 25.2% | 17.5% |
| Financials | 14.7 | 30.6% | 16.5% |
| Health Care | 21.7 | 15.0% | 24.8% |
| Industrials | 23.7 | 32.6% | 15.2% |
| Information Technology | 40.0 | 46.3% | 11.9% |
| Telecommunications | 15.5 | 6.8% | 12.7% |
| Utilities | 15.1 | 25.7% | 10.8% |
| Total S&P 500: | 20.8 | 28.5% | 15.6% |



* 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.

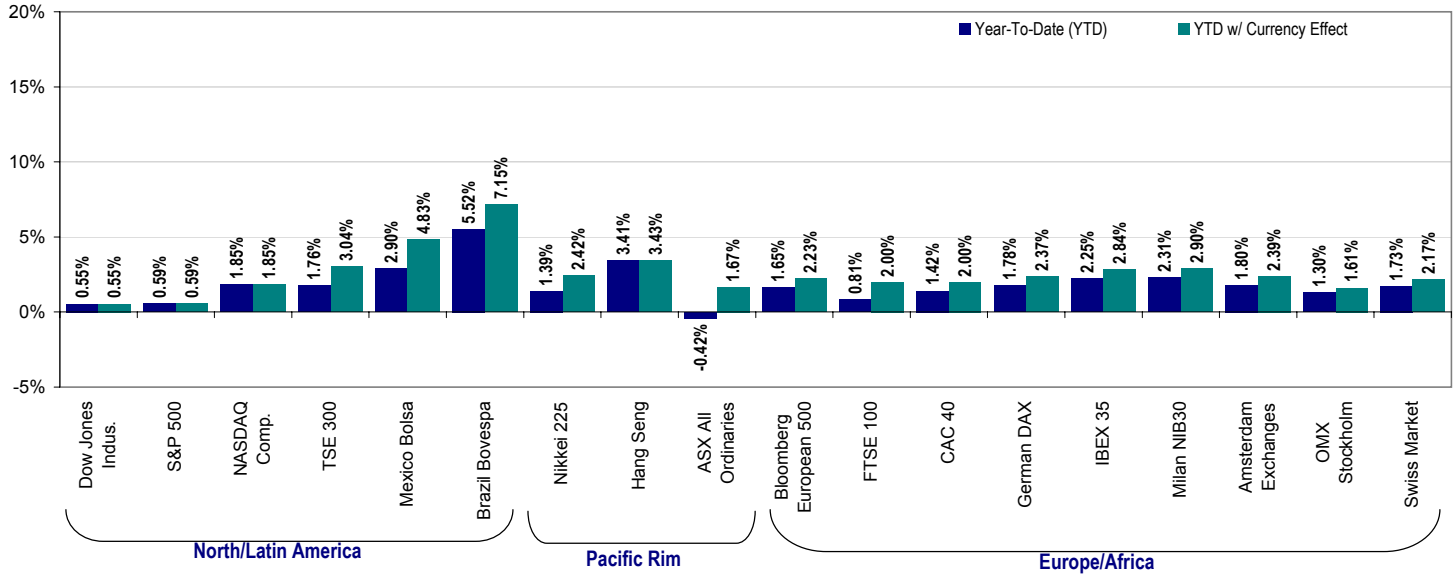




World Equity Indices (as of 1/5/04)

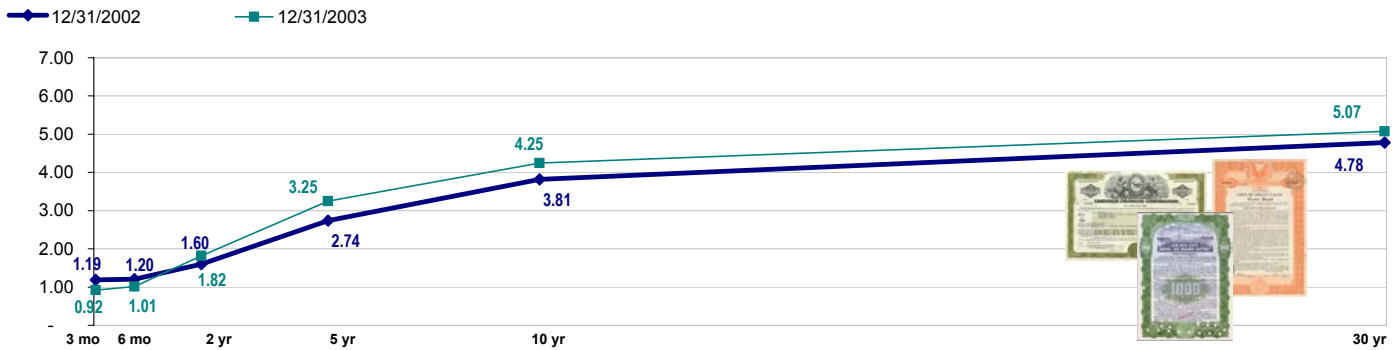


Year to Date Price Change %



Source: Bloomberg L.P.

U.S. Treasury Yield Curve



| | | | | | | |
|----------------------------------|-----------------|-------------|-----------------|-------------|---------------------|-------------|
| 10-Year to 3-Month Spread | 12/31/02 | 2.62 | 12/31/03 | 3.33 | 10 year Avg. | 1.48 |
|----------------------------------|-----------------|-------------|-----------------|-------------|---------------------|-------------|

Source: Bloomberg L.P.

(As of 12/31/03)

Commodities, Currencies, Metals & Real Estate

| | Value | YTD Change (%) |
|---|--------|----------------|
| Goldman Sachs Commodities Index | 260.54 | 8.18 |
| CRB Index | 255.50 | 9.45 |
| North Sea Brent Crude Oil (\$ per barrel) | 29.83 | -1.39 |
| Gold (\$ per troy oz.) | 422.88 | 23.79 |
| Copper (cents per lb) | 88.50 | 26.43 |
| Morgan Stanley Reit Index | 585.24 | 36.74 |
| YTD Change of USD (%) | | |
| Yen per U.S. Dollar | 107.22 | -9.72 |
| Euro in U.S. Dollars | 1.259 | -4.22 |
| British pound in U.S. Dollars | 1.786 | -10.58 |



Source: Bloomberg L.P.

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