



Peralta Community College District

September 14, 2011

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Portfolio Review

Asset Allocation Summary

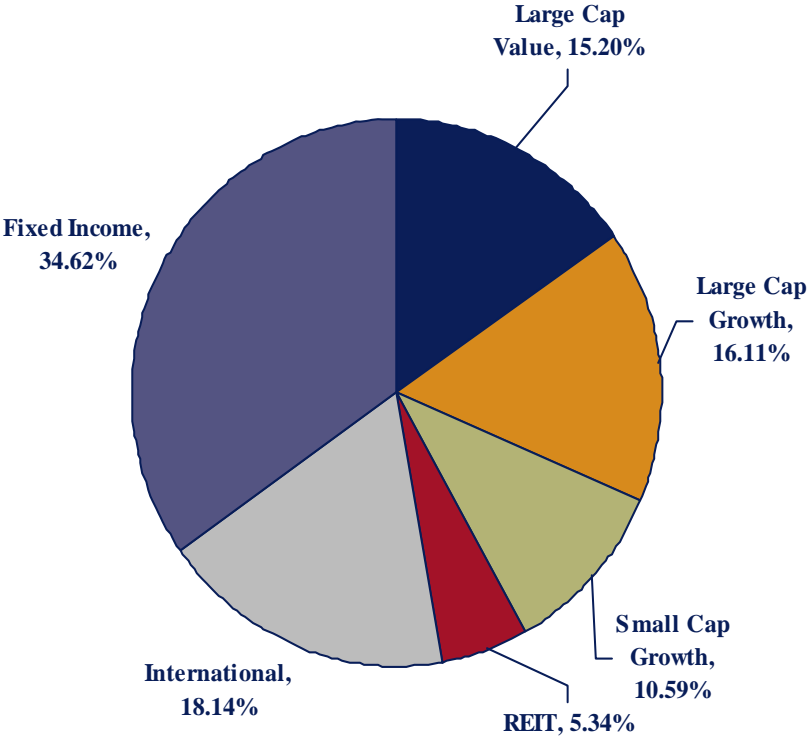
Summary

Asset Class	Strategic Target	Tactical Range	Benchmark
Fixed Income	35%	30% - 40%	Barclays Capital US Aggregate Bond Index
Large Cap Equity	30%	25% - 35%	S&P 500
International Equity	20%	15% - 25%	MSCI EAFE Index
Small Cap Equity	10%	5% - 15%	Russell 2000 Index
Real Estate	5%	0% - 10%	NAREIT Equity REIT Index
	100.00%		

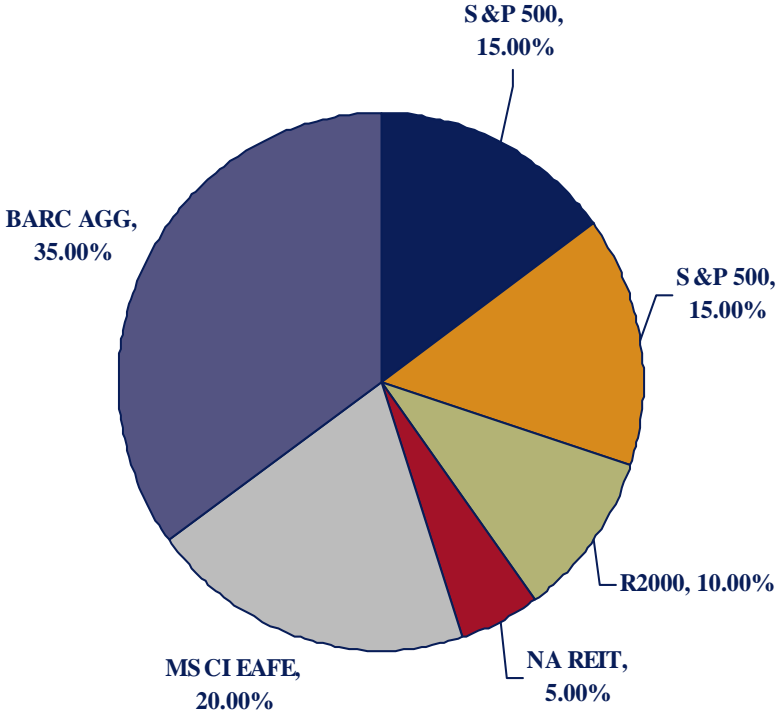
Peralta Community College

Asset Allocation as of 08/31/2011

Asset Allocation



Asset Allocation Target Strategy



*See additional disclosure



Peralta Community College District

Preliminary Performance Estimate Through 08/31/2011

	Market Value	Percent of Total	Last Month	Last 3 Months	YTD through Last Month	Last 12 Months	Last 3 Years (Annualized)	Last 5 Years (Annualized)	Annualized Since Inception Through Last Mth.
FIXED INCOME									
TOTAL PORTFOLIO (Gross)	54,635,721	34.62	0.05	1.56	4.85	4.85	8.54	6.49	6.22
BarCap US Aggregate Bond Index			1.46	2.77	5.88	4.62	7.23	6.56	6.26
Difference			(1.41)	(1.21)	(1.03)	0.23	1.31	(0.07)	(0.04)
LARGE CAP DISCIPLINED GROWTH									
TOTAL PORTFOLIO (Gross)	25,429,771	16.11	(5.54)	(7.94)	(2.15)	20.78	2.07	4.73	4.21
RUSSELL 1000 GROWTH INDEX			(5.28)	(7.57)	0.18	23.96	3.08	3.75	3.07
Difference			(0.26)	(0.37)	(2.33)	(3.18)	(1.01)	0.98	1.14
LARGE CAP VALUE									
TOTAL PORTFOLIO (Gross)	23,986,743	15.20	(5.63)	(9.91)	(1.51)	16.82	(1.13)	(0.88)	0.54
RUSSELL 1000 VALUE INDEX			(6.24)	(11.21)	(3.99)	14.37	(1.45)	(1.62)	0.08
Difference			0.61	1.30	2.48	2.45	0.32	0.74	0.46
SMALL CAP GROWTH									
TOTAL PORTFOLIO (Gross)	16,709,494	10.59	(9.09)	(10.68)	0.16	30.37	(0.07)	0.15	(1.06)
RUSSELL 2000 INDEX			(8.70)	(14.03)	(6.54)	22.19	0.83	1.53	1.18
Difference			(0.39)	3.35	6.70	8.18	(0.90)	(1.38)	(2.24)
INTERNATIONAL FUND									
TOTAL PORTFOLIO (Gross)	28,619,350	18.14	(7.91)	(11.45)	(3.26)	15.62	1.21	0.35	3.08
MSCI EAFE INDEX (USD)			(9.02)	(11.55)	(5.66)	10.50	(2.50)	(1.01)	2.84
Difference			1.11	0.10	2.40	5.12	3.71	1.36	0.24
REITS									
TOTAL PORTFOLIO (Gross)	8,431,464	5.34	(6.17)	(8.19)	5.05	19.16	6.02	2.69	5.24
NAREIT ALL EQUITY REIT INDEX			(5.60)	(7.53)	5.53	18.44	1.82	0.23	2.41
Difference			(0.57)	(0.66)	(0.48)	0.72	4.20	2.46	2.83
Total Assets									
Total	157,812,543	100.00							
Performance									
S&P 500 INDEX			(5.43)	(8.90)	(1.77)	18.50	0.54	0.78	1.25
Total Performance									
Weighted Portfolio Return			(5.31)	(5.89)	0.80	14.66	3.65	3.10	3.64
Custom Benchmark*			(4.07)	(5.79)	0.02	12.41	2.37	2.49	3.37
Difference			(1.24)	(0.10)	0.78	2.25	1.29	0.61	0.27
* 35% BarCap Agg Bond/ 30% S&P 500 / 20% MSCI / 10% Russell 2000 / 5% NAREIT Equity REIT Index									
** Market Values as of 6/13/2011									

Past performance does not predict or guarantee future results. Returns shown are gross of fees.

(1) Earned includes realized and unrealized gains and losses, dividend income and interest income earned, principal pay-downs, less fees paid.

(2) Inception date 1/31/06.

(3) Returns shown are gross of fees.

See Disclosures section at the end of this material, which is an important part of this presentation.

Large Cap Disciplined Growth

Portfolio Performance

Data As of: August 31, 2011 **Benchmark:** Russell 1000 Growth
Portfolio Inception Date: January 31, 2006 **Account Number:** 55001861

Annualized Returns (Gross of Fees)

Returns (%)	MTD	3M	YTD	1-Year	2-Year	3-Year	5-Year	Since Inception
Peralta LCDG	-5.54	-7.94	-2.15	20.78	12.19	2.07	4.73	4.21
Russell 1000 Growth	-5.28	-7.57	0.18	23.96	14.71	3.08	3.75	3.07

Calendar Returns (Gross of Fees)

Returns (%)	12/2010	12/2009	12/2008	12/2007	12/2006*
Peralta LCDG	14.47	30.28	-33.87	20.89	6.73
Russell 1000 Growth	16.74	37.21	-38.44	11.81	7.19

* from 01/31/2006

Portfolio Allocation

Peralta LCDG

Asset Allocation	\$ ml	%
Equity Allocation	24,682,600	97.06%
Cash Allocation	747,170	2.94%
TOTAL	25,429,771	100.00%

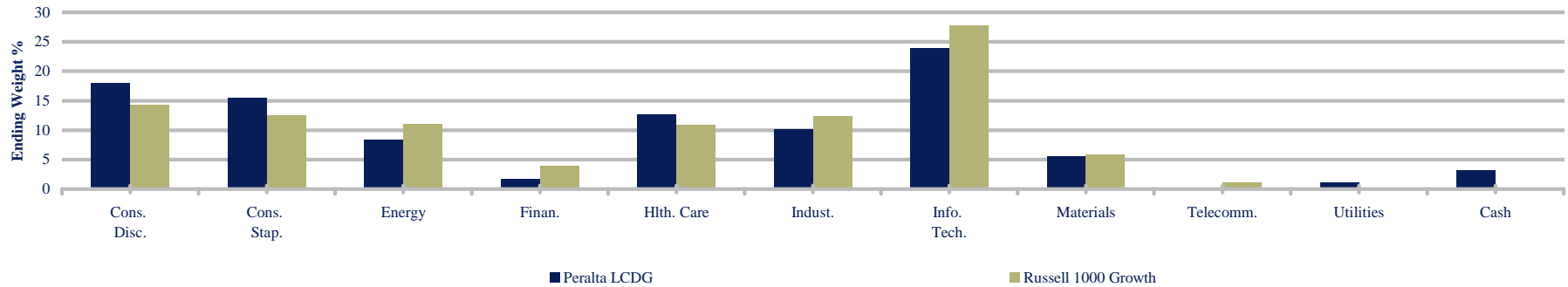
1. Source PMR Neuberger Berman Preliminary returns; gross of fees. Past performance does not predict or guarantee future results.



Sector Allocation and Evolution

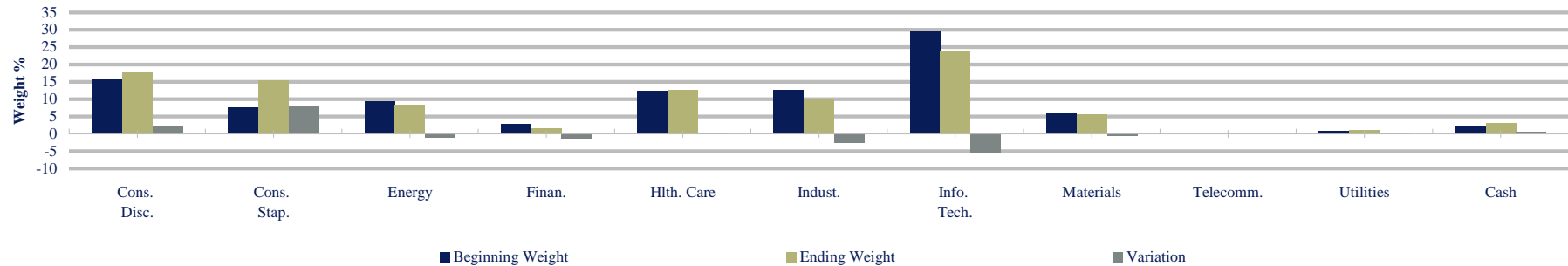
Ending Weight

August 31, 2011



Weight Evolution

5/31/2011 to 8/31/2011



Source: FactSet, Neuberger Berman. For more information see Additional Disclosure page.

Sector Attribution

3 Month Sector Attribution

55001861 vs. Russell 1000 Growth

5/31/2011 to 8/31/2011

	Portfolio Average Weight	Portfolio Return	Portfolio Contribution to Return	Benchmark Average Weight	Benchmark Return	Benchmark Contribution to Return	Variation in Average Weight	Variation in Return	Variation in Contribution	Allocation + Interaction Effect	Stock Selection Effect	Total Effect
Consumer Discretionary	16.19	0.07	0.12	14.22	-3.88	-0.51	1.97	3.94	0.63	0.16	0.55	0.71
Consumer Staples	12.23	-2.03	-0.02	11.55	-2.72	-0.19	0.68	0.69	0.17	0.08	0.08	0.16
Energy	8.78	-9.94	-1.16	11.52	-10.36	-1.34	-2.74	0.42	0.18	0.03	0.07	0.09
Financials	2.02	-19.60	-0.44	4.16	-10.58	-0.46	-2.14	-9.01	0.02	0.28	-0.39	-0.12
Health Care	13.00	-12.50	-1.76	10.57	-9.17	-0.89	2.44	-3.32	-0.87	-0.15	-0.36	-0.51
Industrials	11.23	-12.19	-1.56	12.92	-13.12	-1.66	-1.69	0.92	0.09	0.03	0.13	0.16
Information Technology	24.56	-9.01	-2.65	28.24	-6.26	-2.05	-3.68	-2.75	-0.59	0.03	-0.88	-0.85
Materials	6.49	-9.37	-0.85	5.67	-8.34	-0.44	0.81	-1.02	-0.41	-0.07	-0.02	-0.10
Telecommunication Services	--	--	--	1.07	-5.46	-0.04	-1.07	5.46	0.04	-0.02	--	-0.02
Utilities	0.99	2.50	0.03	0.08	1.96	0.00	0.91	0.54	0.03	0.10	0.00	0.10
[Cash]	4.51	0.01	0.00	--	--	--	4.51	0.01	0.00	-0.35	--	-0.35
[Unassigned]	--	--	--	--	--	--	--	--	--	--	--	--
TOTAL	100.00	-8.30	-8.30	100.00	-7.57	-7.57	--	-0.72	-0.72	0.11	-0.83	-0.72

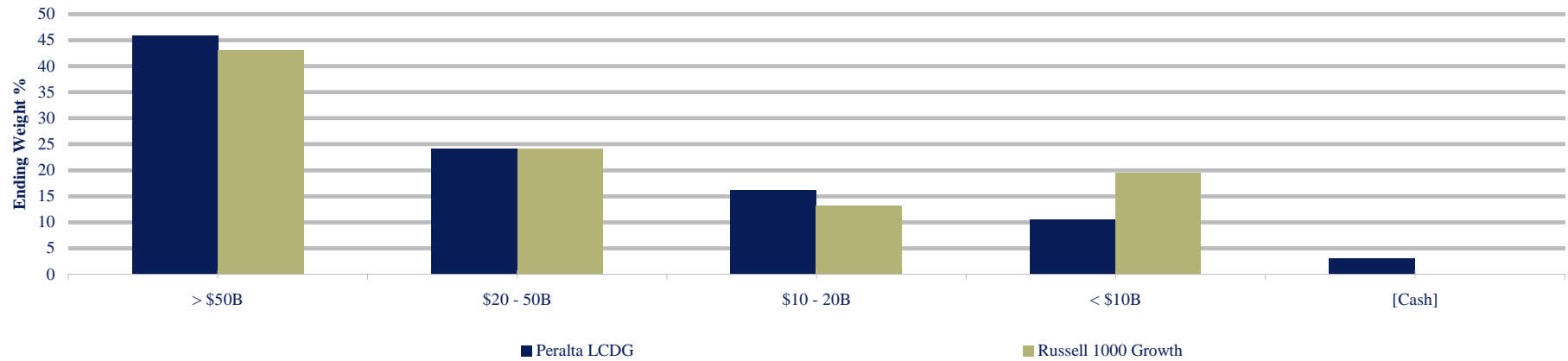
Portfolio Actual Return (PMR) -7.94

Source: FactSet, Neuberger Berman. For more information see Additional Disclosure page.

Market Cap Allocation

Portfolio Allocation vs. Index

August 31, 2011



Source: FactSet, Neuberger Berman. For more information see Additional Disclosure page.

Market Cap Attribution

3 Month Market Cap Attribution

55001861 vs. Russell 1000 Growth

5/31/2011 to 8/31/2011

	Portfolio Average Weight	Portfolio Return	Portfolio Contribution to Return	Benchmark Average Weight	Benchmark Return	Benchmark Contribution to Return	Variation in Average Weight	Variation in Return	Variation in Contribution	Allocation + Interaction Effect	Stock Selection Effect	Total Effect
> \$50B	41.33	-2.34	-0.90	43.04	-3.46	-1.73	-1.70	1.12	0.83	0.02	0.51	0.53
\$20 - 50B	26.54	-7.95	-2.50	24.23	-8.15	-1.93	2.31	0.20	-0.58	-0.07	0.09	0.02
\$10 - 20B	16.91	-13.79	-2.59	13.09	-11.74	-1.50	3.82	-2.05	-1.09	-0.24	-0.31	-0.55
< \$10B	10.71	-18.71	-2.30	19.63	-12.29	-2.41	-8.92	-6.42	0.11	0.94	-1.33	-0.39
[Cash]	4.51	0.01	0.00	--	--	--	4.51	0.01	0.00	-0.34	--	-0.34
Total	100.00	-8.30	-8.30	100.00	-7.57	-7.57	--	-0.72	-0.72	0.32	-1.04	-0.72

Portfolio Actual Return (PMR) -7.94

Source: FactSet, Neuberger Berman. For more information see Additional Disclosure page.

Holdings Review

Top 10 Equity Holdings (% of Total Portfolio)

Holdings as of 8/31/2011

Security Name	Port. Ending Weight	Sector
Apple Inc.	7.97	Information Technology
Coca-Cola Co.	3.86	Consumer Staples
Google Inc. Cl A	3.66	Information Technology
Amazon.Com Inc.	2.97	Consumer Discretionary
Oracle Corp.	2.95	Information Technology
Procter & Gamble Co.	2.88	Consumer Staples
Johnson & Johnson	2.66	Health Care
Microsoft Corp.	2.56	Information Technology
Precision Castparts Corp.	2.30	Industrials
Las Vegas Sands Corp.	2.08	Consumer Discretionary
TOTAL	33.90	

Top 10 Industry (% of Total Portfolio)

Holdings as of 8/31/2011

Industry Name	Port. Ending Weight
Computers & Peripherals	9.12
Hotels Restaurants & Leisure	8.63
Software	7.20
Aerospace & Defense	5.65
Beverages	5.53
Internet & Catalog Retail	4.72
Internet Software & Services	4.51
Oil Gas & Consumable Fuels	4.44
Pharmaceuticals	3.99
Energy Equipment & Services	3.89
TOTAL	57.67

Source: FactSet, Neuberger Berman. For more information see Additional Disclosure page.

Holdings Review

3 Month Top 10 Contributors

5/31/2011 to 8/31/2011

Security Name	Port. Average Weight	Contribution To Return	Sector
Apple Inc.	7.16	0.62	Information Technology
Amazon.Com Inc.	2.58	0.31	Consumer Discretionary
VF Corp.	1.46	0.24	Consumer Discretionary
Coca-Cola Co.	3.37	0.22	Consumer Staples
Las Vegas Sands Corp.	1.53	0.22	Consumer Discretionary
Microsoft Corp.	0.44	0.22	Information Technology
McDonald's Corp.	1.60	0.19	Consumer Discretionary
Precision Castparts Corp.	2.10	0.12	Industrials
Range Resources Corp.	0.75	0.10	Energy
Republic Services Inc.	0.18	0.10	Industrials
TOTAL	21.17	2.35	

3 Month Top 10 Detractors

5/31/2011 to 8/31/2011

Security Name	Port. Average Weight	Contribution To Return	Sector
Citrix Systems Inc.	2.34	(0.93)	Information Technology
Illumina Inc.	2.10	(0.64)	Health Care
Oracle Corp.	3.07	(0.60)	Information Technology
Juniper Networks Inc.	1.02	(0.55)	Information Technology
Stryker Corp.	1.23	(0.36)	Health Care
Allegheny Technologies Inc.	1.23	(0.36)	Materials
Starwood Hotels & Resorts Worldwide Inc.	1.18	(0.36)	Consumer Discretionary
Waters Corp.	1.72	(0.34)	Health Care
Express Scripts Inc.	1.39	(0.34)	Health Care
EMC Corp.	1.30	(0.32)	Information Technology
TOTAL	16.59	(4.81)	

Source: FactSet, Neuberger Berman. For more information see Additional Disclosure page.

Portfolio Activity – New and Eliminated Investments

5/31/2011 to 8/31/2011

NEW

Estee Lauder Cos. (CI A)
Gilead Sciences Inc.
Kohl's Corp.
Kroger Co.
Las Vegas Sands Corp.
Microsoft Corp.
Qualcomm Inc.
Republic Services Inc.
Sigma-Aldrich Corp.
Stericycle Inc.
Tyco International Ltd.
Tyson Foods Inc. CI A
Wal-Mart Stores Inc.

ELIMINATED

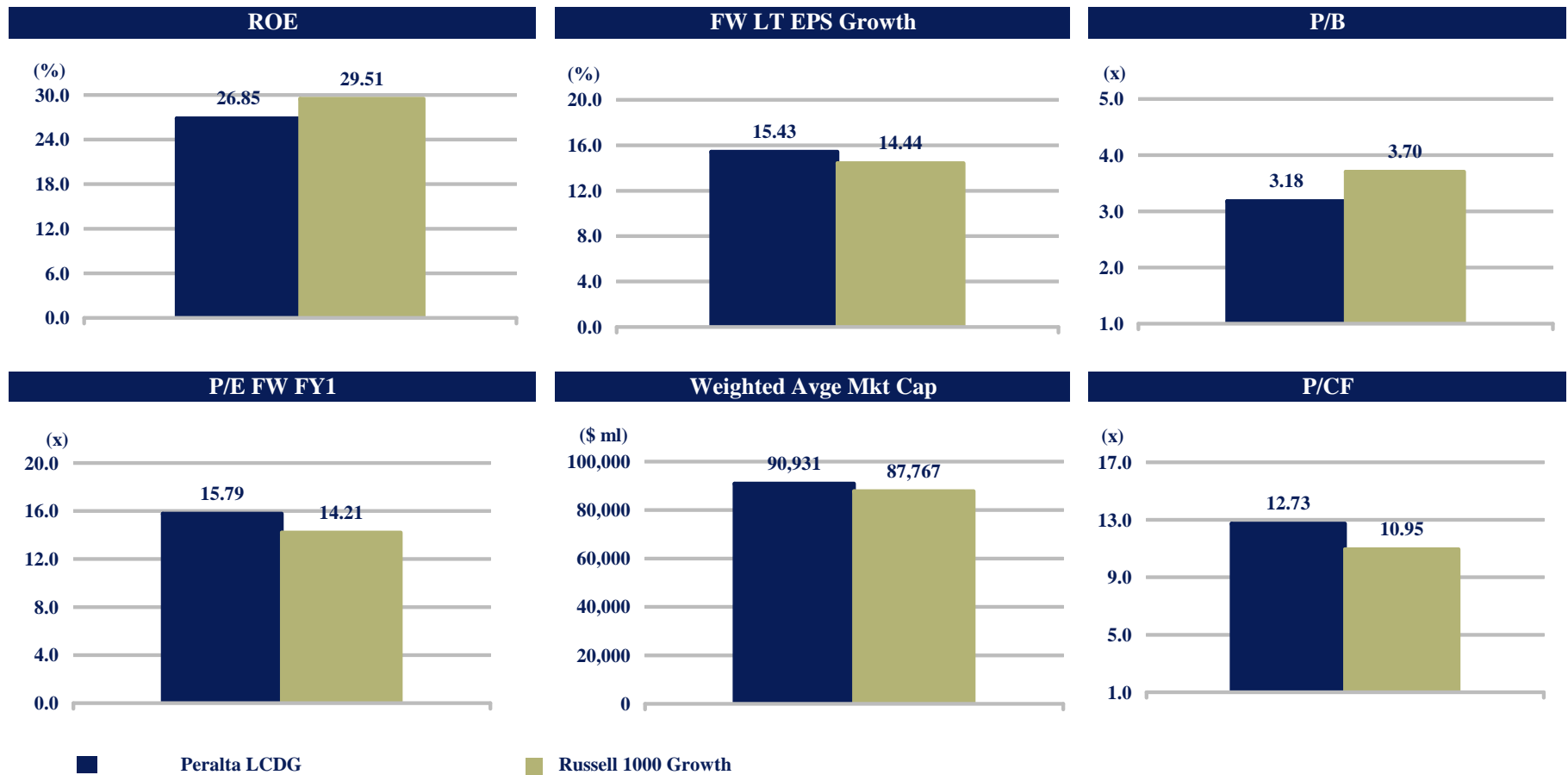
Cameron International Corp.
Caterpillar Inc.
Check Point Software Technologies Ltd.
Cognizant Technology Solutions Corp.
Cummins Inc.
Devon Energy Corp.
First Solar Inc.
Flowserve Corp.
Hewlett-Packard Co.
JPMorgan Chase & Co.
Nordstrom Inc.
Potash Corp. Of Saskatchewan Inc.
Rockwell Automation Inc.
Rockwell Collins Inc.
Salesforce.Com Inc.
Sandisk Corp.
Stryker Corp.

Source: FactSet, Neuberger Berman. For more information see Additional Disclosure page.

Portfolio Characteristics

Holdings as of

August 31, 2011



Source: FactSet, Neuberger Berman. For more information see Additional Disclosure page.

Large Cap Value

Portfolio Performance

Data As of: August 31, 2011 **Benchmark:** Russell 1000 Value
Portfolio Inception Date: January 20, 2006 **Account Number:** 55001866

Annualized Returns (Gross of Fees)

Returns (%)	MTD	3M	YTD	1-Year	2-Year	3-Year	5-Year	Since Inception
Peralta Large Cap Value	-5.63	-9.91	-1.51	16.82	9.48	-1.13	-0.88	0.54
Russell 1000 Value	-6.24	-11.21	-3.99	14.37	9.56	-1.45	-1.62	0.08

Calendar Returns (Gross of Fees)

Returns (%)	12/2010	12/2009	12/2008	12/2007	12/2006*
Peralta Large Cap Value	13.70	16.71	-34.38	0.73	17.12
Russell 1000 Value	15.51	19.69	-36.85	0.17	17.68

* from 01/31/2006

Portfolio Allocation

Peralta Large Cap Value

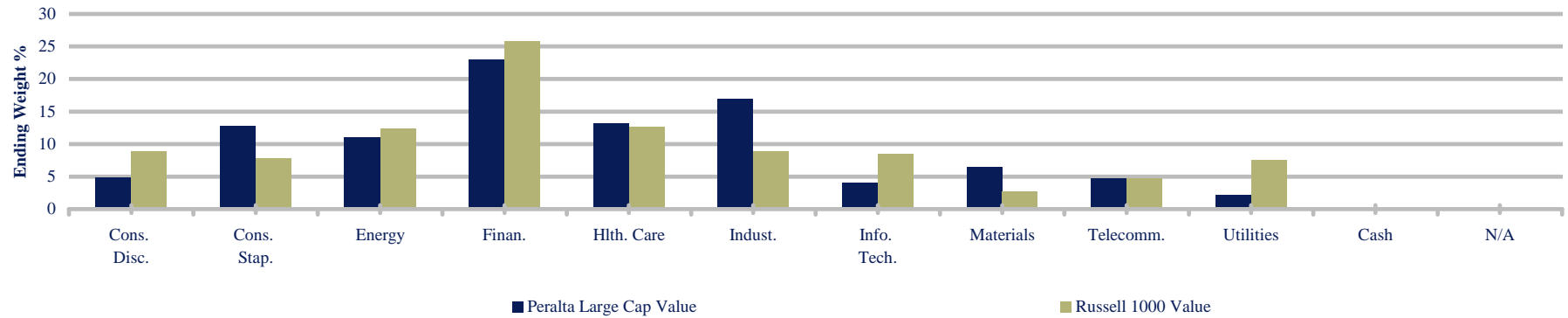
Asset Allocation	\$ ml	%
Equity Allocation	23,930,757	99.77%
Cash Allocation	55,985	0.23%
TOTAL	23,986,743	100.00%

1. Source PMR Neuberger Berman Preliminary returns; gross of fees. Past performance does not predict or guarantee future results.

Sector Allocation and Evolution

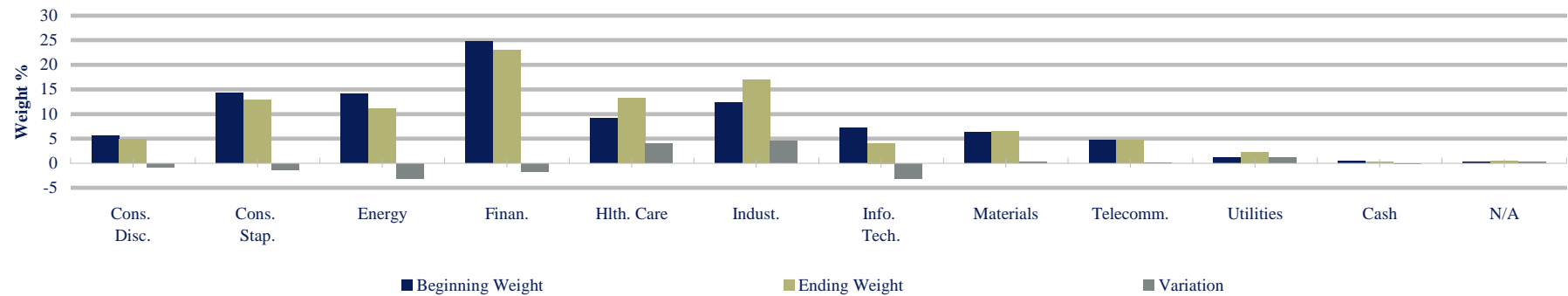
Ending Weight

August 31, 2011



Weight Evolution

5/31/2011 to 8/31/2011



Source: FactSet, Neuberger Berman. For more information see Additional Disclosure page.

Sector Attribution

3 Month Sector Attribution

Peralta QLCV LO vs. Russell 1000 Value

5/31/2011 to 8/31/2011

	Portfolio Average Weight	Portfolio Return	Portfolio Contribution to Return	Benchmark Average Weight	Benchmark Return	Benchmark Contribution to Return	Variation in Average Weight	Variation in Return	Variation in Contribution	Allocation + Interaction Effect	Stock Selection Effect	Total Effect
Consumer Discretionary	5.22	-17.96	-1.02	8.61	-13.98	-1.20	-3.39	-3.98	0.19	0.21	-0.36	-0.15
Consumer Staples	13.56	-3.63	-0.36	8.20	-3.88	-0.34	5.35	0.25	-0.02	0.33	0.07	0.40
Energy	12.97	-4.82	-0.37	12.69	-11.07	-1.52	0.28	6.25	1.15	0.14	0.86	1.00
Financials	23.75	-14.86	-3.82	26.02	-15.44	-4.25	-2.27	0.59	0.43	0.06	0.18	0.24
Health Care	10.70	-0.40	0.07	12.67	-6.99	-0.73	-1.97	6.60	0.81	-0.11	0.83	0.71
Industrials	14.06	-14.33	-2.32	9.20	-15.77	-1.49	4.86	1.44	-0.84	-0.16	0.17	0.01
Information Technology	5.88	-18.74	-1.01	7.74	-13.45	-0.97	-1.86	-5.29	-0.05	0.23	-0.52	-0.29
Materials	6.47	-12.99	-0.87	2.89	-13.55	-0.40	3.58	0.56	-0.47	-0.11	0.04	-0.07
Telecommunication Services	4.69	-7.77	-0.35	4.87	-8.81	-0.41	-0.18	1.04	0.06	-0.02	0.04	0.02
Utilities	1.53	4.52	0.07	7.11	0.47	0.10	-5.58	4.05	-0.02	-0.88	0.28	-0.60
[Cash]	0.92	0.01	0.00	--	--	--	0.92	0.01	0.00	-0.02	--	-0.02
[Unassigned]	--	--	--	--	--	--	--	--	--	--	--	--
TOTAL	100.00	-9.99	-9.99	100.00	-11.22	-11.22	--	1.23	1.23	-0.36	1.59	1.23

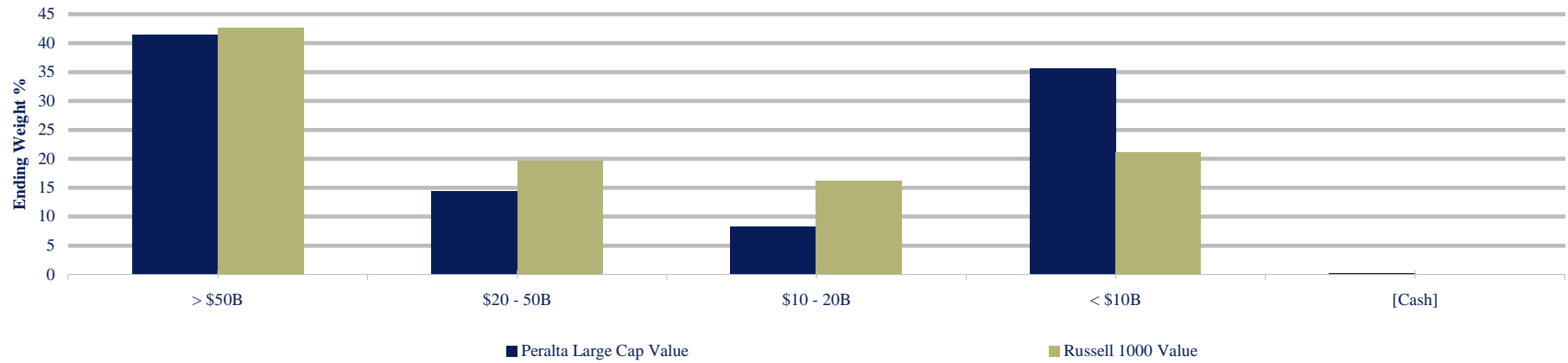
Portfolio Actual Return (PMR) -9.91

Source: FactSet, Neuberger Berman. For more information see Additional Disclosure page.

Market Cap Allocation

Portfolio Allocation vs. Index

August 31, 2011



Source: FactSet, Neuberger Berman. For more information see Additional Disclosure page.

Market Cap Attribution

3 Month Market Cap Attribution

Peralta QLCV LO vs. Russell 1000 Value

5/31/2011 to 8/31/2011

	Portfolio Average Weight	Portfolio Return	Portfolio Contribution to Return	Benchmark Average Weight	Benchmark Return	Benchmark Contribution to Return	Variation in Average Weight	Variation in Return	Variation in Contribution	Allocation + Interaction Effect	Stock Selection Effect	Total Effect
> \$50B	40.49	-9.60	-3.99	42.01	-10.31	-4.29	-1.52	0.71	0.30	-0.04	0.34	0.30
\$20 - 50B	13.21	-11.58	-1.67	19.83	-11.52	-2.31	-6.61	-0.06	0.65	-0.00	-0.00	-0.00
\$10 - 20B	7.69	-12.49	-1.01	16.50	-10.39	-1.70	-8.81	-2.10	0.69	0.10	-0.39	-0.30
< \$10B	37.62	-9.41	-3.33	21.52	-13.32	-2.89	16.10	3.91	-0.44	0.34	0.96	1.29
[Cash]	0.92	0.01	0.00	--	--	--	0.92	0.01	0.00	-0.03	--	-0.03
Total	100.00	-9.99	-9.99	100.00	-11.22	-11.22	--	1.23	1.23	0.36	0.87	1.23

Portfolio Actual Return (PMR) -9.91

Source: FactSet, Neuberger Berman. For more information see Additional Disclosure page.

Holdings Review

Top 10 Equity Holdings (% of Total Portfolio)

Holdings as of 8/31/2011

Security Name	Port. Ending Weight	Sector
Chevron Corp.	3.43	Energy
Procter & Gamble Co.	3.15	Consumer Staples
General Electric Co.	2.80	Industrials
AT&T Inc.	2.77	Telecommunication Services
Pfizer Inc.	2.53	Health Care
JPMorgan Chase & Co.	2.45	Financials
Johnson & Johnson	2.10	Health Care
Berkshire Hathaway Inc. Cl B	2.08	Financials
Wells Fargo & Co.	2.04	Financials
Jazz Pharmaceuticals Inc.	1.93	Health Care
TOTAL	25.27	

Top 10 Industry (% of Total Portfolio)

Holdings as of 8/31/2011

Industry Name	Port. Ending Weight
Insurance	12.50
Oil Gas & Consumable Fuels	10.91
Pharmaceuticals	9.65
Airlines	6.03
Diversified Financial Services	4.48
Diversified Telecommunication Services	4.42
Household Products	4.14
Paper & Forest Products	3.04
Industrial Conglomerates	2.97
Machinery	2.81
TOTAL	60.94

Source: FactSet, Neuberger Berman. For more information see Additional Disclosure page.

Holdings Review

3 Month Top 10 Contributors

5/31/2011 to 8/31/2011

Security Name	Port. Average Weight	Contribution To Return	Sector
Jazz Pharmaceuticals Inc.	1.39	0.54	Health Care
CVR Energy Inc.	0.96	0.27	Energy
Complete Production Services Inc.	0.51	0.16	Energy
Temple-Inland Inc.	0.69	0.10	Materials
Avago Technologies Ltd.	0.72	0.09	Information Technology
Western Refining Inc.	1.53	0.07	Energy
Apple Inc.	0.48	0.06	Information Technology
Smithfield Foods Inc.	0.96	0.05	Consumer Staples
Bristol-Myers Squibb Co.	0.82	0.05	Health Care
Buckeye Technologies Inc.	0.93	0.03	Materials
TOTAL	8.98	1.42	

3 Month Top 10 Detractors

5/31/2011 to 8/31/2011

Security Name	Port. Average Weight	Contribution To Return	Sector
General Electric Co.	2.64	(0.49)	Industrials
Bank Of America Corp.	1.19	(0.41)	Financials
Citigroup Inc.	1.21	(0.37)	Financials
Kraton Performance Polymers Inc.	1.11	(0.37)	Materials
Dillard's Inc. (CI A)	0.59	(0.36)	Consumer Discretionary
JPMorgan Chase & Co.	2.45	(0.33)	Financials
Atmel Corp.	0.69	(0.33)	Information Technology
Domtar Corp.	1.25	(0.28)	Materials
US Airways Group Inc.	0.78	(0.28)	Industrials
Sauer-Danfoss Inc.	1.22	(0.26)	Industrials
TOTAL	13.14	(3.50)	

Source: FactSet, Neuberger Berman. For more information see Additional Disclosure page.

Portfolio Activity – New and Eliminated Investments

5/31/2011 to 8/31/2011

NEW

Aetna Inc.
Alcoa Inc.
Allstate Corp.
American Electric Power Co. Inc.
American International Group Inc.
Applied Materials Inc.
Boise Inc.
CBS Corp (CI B)
Centurylink Inc.
Cisco Systems Inc.
Consolidated Edison Inc.
Dillard's Inc. (CI A)
Duke Energy Corp.
Eli Lilly & Co.
Fedex Corp.
Ford Motor Co.
Hewlett-Packard Co.
Jetblue Airways Corp.
Lyondellbasell Industries N.V. CI A
Marathon Petroleum Corp.
Marsh & McLennan Cos.
Morgan Stanley
Norfolk Southern Corp.
Progress Energy Inc.
Prologis Inc.
Prudential Financial Inc.
Skywest Inc.
Sprint Nextel Corp.
State Street Corp.
Thermo Fisher Scientific Inc.
Tyco International Ltd.
Wellpoint Inc.
Williams Cos.

ELIMINATED

Alterra Capital Holdings Ltd.
Arch Capital Group Ltd.
Avago Technologies Ltd.
Axis Capital Holdings Ltd.
Bank Of New York Mellon Corp.
Cimarex Energy Co.
Cirrus Logic Inc.
Clayton Williams Energy Inc.
Clearwater Paper Corp.
Comcast Corp. CI A
Complete Production Services Inc.
Conagra Foods Inc.
El Paso Corp.
Fresh Del Monte Produce Inc.
General Mills Inc.
Greenlight Capital Re Ltd. CI A
H.J. Heinz Co.
Halliburton Co.
Helen Of Troy Corp.
Hess Corp.
Hyatt Hotels Corp.
Lam Research Corp.
Loews Corp.
Loral Space And Communications Inc.
Marathon Petroleum Corp.
Micron Technology Inc.
Microsoft Corp.
Sara Lee Corp.
Sensient Technologies Corp.
Southern Co.
Valassis Communications Inc.
Veeco Instruments Inc.

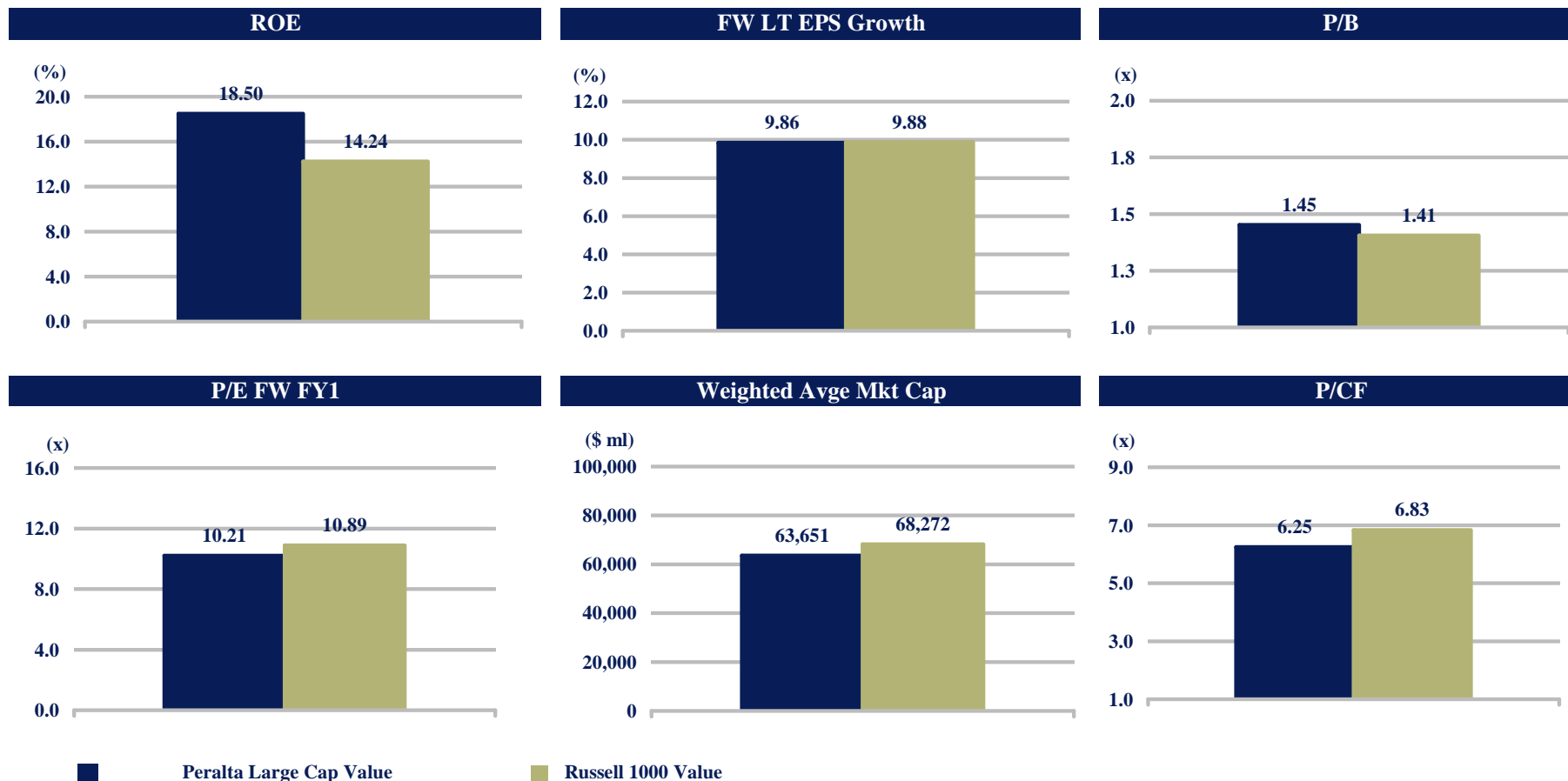
Source: FactSet, Neuberger Berman. For more information see Additional Disclosure page.



Portfolio Characteristics

Holdings as of

August 31, 2011



Source: FactSet, Neuberger Berman. For more information see Additional Disclosure page.

Small Cap Growth

Portfolio Performance

Data As of: August 31, 2011 **Benchmark:** Russell 2000 Growth Index
Portfolio Inception Date: January 31, 2006 **Account Number:** 550-01862

Annualized Returns

Returns (%)	MTD	3M	YTD	1-Year	2-Year	3-Year	5-Year	Since Inception
Peralta Community College	(9.09)	(10.68)	0.16	30.37	16.75	(0.07)	0.15	(1.06)
Russell 2000 Growth Index	(8.57)	(14.03)	(4.60)	27.54	16.91	2.14	3.59	2.15
Russell 2000 Index	(8.70)	(14.03)	(6.54)	22.19	14.13	0.83	1.53	1.18

Calendar Returns

Returns (%)	2010	2009	2008	2007	2006*
Peralta Community College	20.49	22.74	(36.79)	1.15	(0.49)
Russell 2000 Growth Index	29.09	34.47	(38.54)	7.05	3.37
Russell 2000 Index	26.85	27.17	(33.79)	(1.57)	8.63

*From 1/31/06 - 12/31/06

Portfolio Allocation

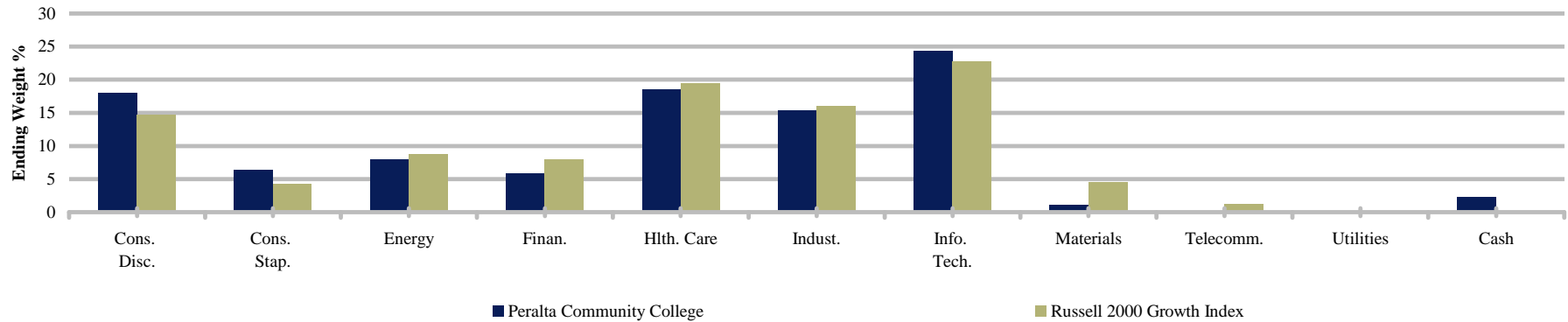
Asset Allocation		%
Equity Allocation	16,304,981	97.58%
Cash Allocation	404,513	2.42%
TOTAL	16,709,494	100.00%

1. Source PMR Neuberger Berman Preliminary returns; gross of fees. Past performance does not predict or guarantee future results.

Sector Allocation and Evolution

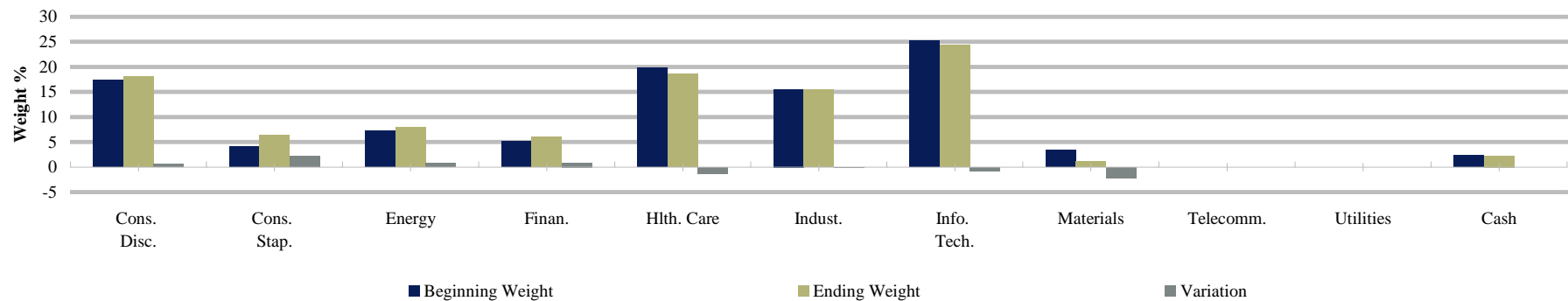
Ending Weight

August 31, 2011



Weight Evolution

5/31/2011 to 8/31/2011



Source: FactSet, Neuberger Berman. For more information see Additional Disclosure page.

Sector Attribution

3 Month Sector Attribution

55001862 vs. Russell 2000 Growth

5/31/2011 to 8/31/2011

	Portfolio Average Weight	Portfolio Return	Portfolio Contribution to Return	Benchmark Average Weight	Benchmark Return	Benchmark Contribution to Return	Variation in Average Weight	Variation in Return	Variation in Contribution	Allocation + Interaction Effect	Stock Selection Effect	Total Effect
Consumer Discretionary	17.22	-8.94	-1.70	15.31	-12.23	-1.83	1.91	3.29	0.13	0.03	0.45	0.49
Consumer Staples	4.67	8.37	0.73	3.77	-2.48	-0.05	0.90	10.85	0.78	0.13	0.52	0.65
Energy	7.92	-7.57	-1.20	7.93	-15.81	-1.35	-0.01	8.25	0.15	-0.18	0.70	0.52
Financials	5.44	-6.84	-0.34	6.91	-5.98	-0.29	-1.47	-0.85	-0.06	-0.15	-0.05	-0.20
Health Care	18.82	-11.46	-1.92	19.55	-14.05	-2.70	-0.74	2.59	0.79	-0.02	0.46	0.44
Industrials	14.76	-10.46	-1.76	15.81	-12.19	-1.87	-1.06	1.73	0.11	-0.12	0.37	0.25
Information Technology	23.62	-19.36	-4.61	24.72	-19.07	-4.84	-1.10	-0.29	0.23	0.07	-0.10	-0.03
Materials	3.46	-17.92	-0.56	4.68	-18.75	-0.91	-1.22	0.83	0.35	0.24	0.08	0.32
Telecommunication Services	--	--	--	1.24	-15.33	-0.19	-1.24	15.33	0.19	0.03	--	0.03
Utilities	--	--	--	0.08	-4.55	-0.00	-0.08	4.55	0.00	0.00	--	0.00
[Cash]	4.10	0.01	0.00	--	--	--	4.10	0.01	0.00	0.21	--	0.21
TOTAL	100.00	-11.36	-11.36	100.00	-14.03	-14.03	--	2.67	2.67	0.23	2.44	2.67

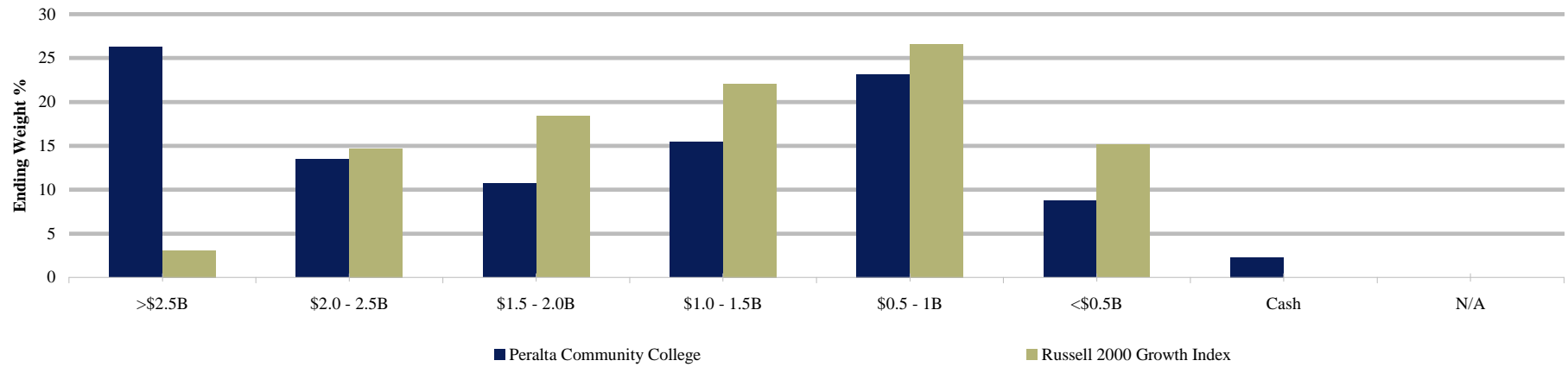
Portfolio Actual Return (PMR) -10.68

Source: FactSet, Neuberger Berman. For more information see Additional Disclosure page.

Market Cap Allocation

Portfolio Allocation vs. Index

August 31, 2011



Source: FactSet, Neuberger Berman. For more information see Additional Disclosure page.

Market Cap Attribution

3 Month Market Cap Attribution

55001862 vs. Russell 2000 Growth

5/31/2011 to 8/31/2011

	Portfolio		Portfolio	Benchmark		Benchmark	Variation			Allocation +	Stock	Total
	Average	Portfolio	Contribution	Average	Benchmark	Contribution	in Average	Variation	Variation in	Interaction	Selection	Effect
	Weight	Return	to Return	Weight	Return	to Return	Weight	in Return	Contribution	Effect	Effect	Effect
>\$2.5B	28.12	-10.43	-4.16	10.42	-14.58	-2.90	17.70	4.15	-1.25	0.45	0.64	1.08
\$2.0 - 2.5B	9.63	-11.16	-0.36	14.10	-13.25	-2.00	-4.46	2.10	1.64	-0.17	0.35	0.18
\$1.5 - 2.0B	11.68	-7.41	-1.43	17.42	-11.50	-1.95	-5.74	4.09	0.52	-0.85	1.05	0.20
\$1.0 - 1.5B	20.92	-10.92	-2.76	20.91	-12.28	-1.80	0.01	1.36	-0.96	0.31	-0.02	0.29
\$0.5 - 1B	18.87	-14.52	-2.46	24.10	-15.23	-3.29	-5.22	0.70	0.83	-0.17	-0.23	-0.40
<\$0.5B	6.66	-6.35	-0.15	13.06	-17.46	-2.09	-6.40	11.10	1.94	-0.57	1.70	1.13
[Cash]	4.10	0.01	0.00	--	--	--	4.10	0.01	0.00	0.22	--	0.22
[N/A]	0.02	-22.19	-0.04	--	--	--	0.02	-22.19	-0.04	-0.02	--	-0.02
Total	100.00	-11.36	-11.36	100.00	-14.03	-14.03	--	2.67	2.67	-0.81	3.48	2.67

Portfolio Actual Return (PMR) -10.68

Source: FactSet, Neuberger Berman. For more information see Additional Disclosure page.

Holdings Review

Top 10 Equity Holdings (% of Total Portfolio)

Holdings as of 8/31/2011

Security Name	Port. Ending Weight	Sector
Keynote Systems Inc.	2.88	Information Technology
Ultimate Software Group Inc.	2.42	Information Technology
First Cash Financial Services Inc.	2.15	Financials
Triumph Group Inc.	1.98	Industrials
Computer Programs & Systems Inc.	1.87	Health Care
Liveperson Inc.	1.85	Information Technology
Rosetta Resources Inc.	1.79	Energy
Tractor Supply Co.	1.73	Consumer Discretionary
Air Methods Corp.	1.71	Health Care
Old Dominion Freight Line Inc.	1.69	Industrials
TOTAL	20.06	

Top 10 Industry (% of Total Portfolio)

Holdings as of 8/31/2011

Industry Name	Port. Ending Weight
Software	9.36
Specialty Retail	8.05
Internet Software & Services	7.30
Health Care Providers & Services	7.23
Oil Gas & Consumable Fuels	6.39
Hotels Restaurants & Leisure	5.12
Health Care Technology	4.86
Aerospace & Defense	4.78
Health Care Equipment & Supplies	4.57
Semiconductors & Semiconductor Equipment	3.37
TOTAL	61.03

Source: FactSet, Neuberger Berman. For more information see Additional Disclosure page.

Holdings Review

3 Month Top 10 Contributors

5/31/2011 to 8/31/2011

Security Name	Port. Average Weight	Contribution To Return	Sector
Pricesmart Inc.	1.85	0.80	Consumer Staples
Keynote Systems Inc.	2.19	0.30	Information Technology
Zagg Inc.	0.99	0.27	Materials
Ulta Salon Cosmetics & Fragrance Inc.	0.16	0.25	Consumer Discretionary
First Cash Financial Services Inc.	1.82	0.24	Financials
Vitamin Shoppe Inc.	1.35	0.20	Consumer Discretionary
Peet'S Coffee & Tea Inc.	1.37	0.18	Consumer Discretionary
Quality Systems Inc.	1.13	0.17	Health Care
Diamond Foods Inc.	1.45	0.15	Consumer Staples
Hms Holdings Corp.	1.12	0.12	Health Care
TOTAL	13.44	2.69	

3 Month Top 10 Detractors

5/31/2011 to 8/31/2011

Security Name	Port. Average Weight	Contribution To Return	Sector
Velti Plc	1.50	(0.91)	Information Technology
Ultimate Software Group Inc.	3.37	(0.60)	Information Technology
Orient Express Hotels Ltd.	1.29	(0.55)	Consumer Discretionary
Globe Specialty Metals Inc.	1.31	(0.53)	Materials
Riverbed Technology Inc.	0.81	(0.48)	Information Technology
Mdc Partners Inc	1.31	(0.48)	Consumer Discretionary
Zoll Medical Corp.	1.53	(0.44)	Health Care
Kenexa Corp.	0.56	(0.44)	Information Technology
Tibco Software Inc.	1.65	(0.42)	Information Technology
Hff Inc. (Cl A)	1.27	(0.40)	Financials
TOTAL	14.59	(5.25)	

Source: FactSet, Neuberger Berman. For more information see Additional Disclosure page.

Portfolio Activity – New Investments

5/31/2011 to 8/31/2011

NEW

InterDigital Inc.
Buffalo Wild Wings Inc.
Quality Systems Inc.
MercadoLibre Inc.
Acacia Research Corp.-Acacia Technologies
Ulta Salon Cosmetics & Fragrance Inc.
Catalyst Health Solutions Inc.
Elizabeth Arden Inc.
Berry Petroleum Co. Cl A
Penn National Gaming Inc.
Qlik Technologies Inc.
World Fuel Services Corp.
Complete Production Services Inc.
Triumph Group Inc.
NetLogic Microsystems Inc.
Hain Celestial Group Inc.
GNC Holdings Inc. Cl A
ACI Worldwide Inc.
Brunswick Corp.
BroadSoft Inc.
Nanometrics Inc.
Heartland Payment Systems Inc.
Zagg Inc.
Echo Global Logistics Inc.

Source: FactSet, Neuberger Berman. For more information see Additional Disclosure page.

Portfolio Activity – Eliminated Investments

5/31/2011 to 8/31/2011

ELIMINATED

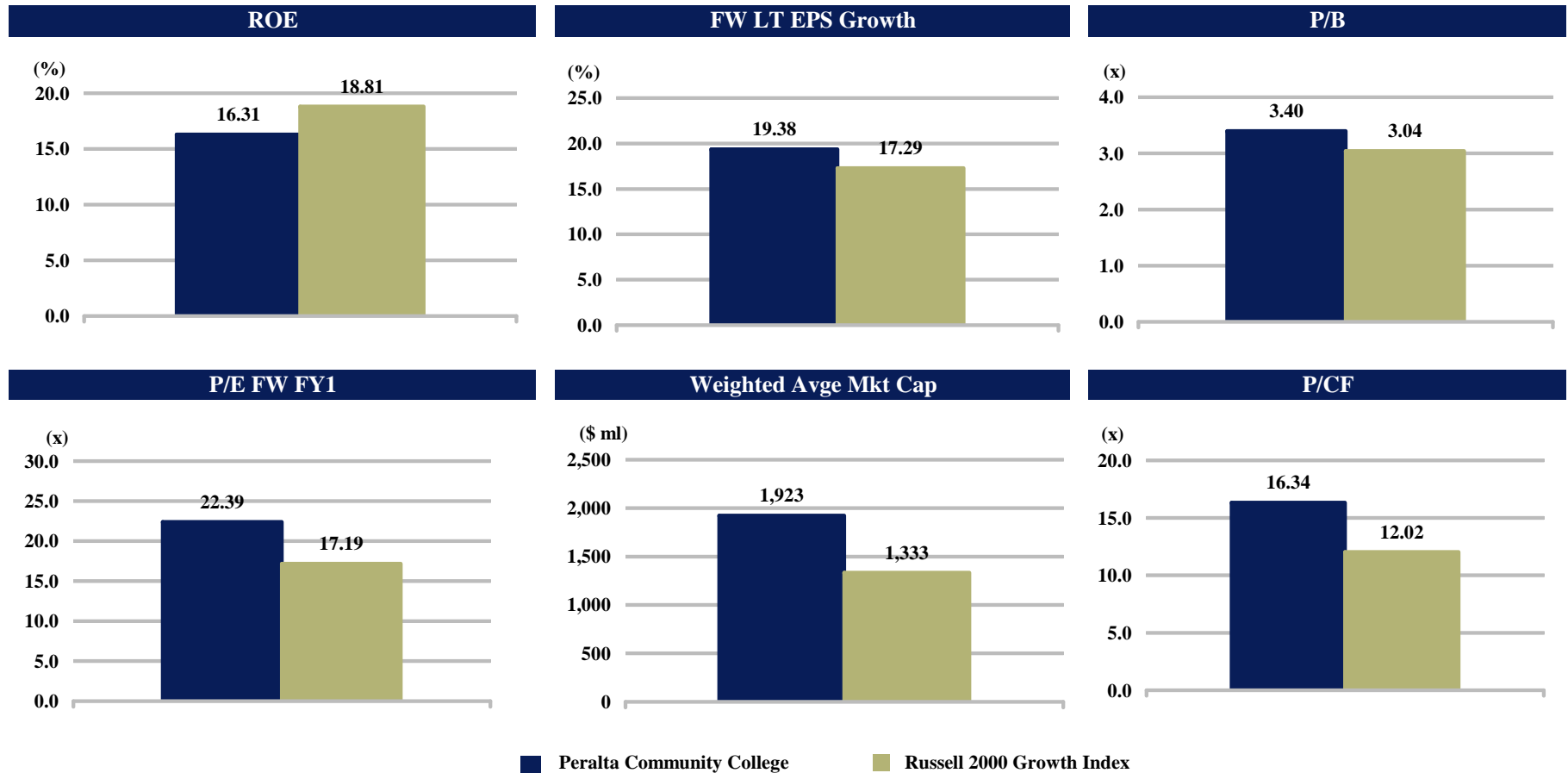
Panera Bread Co. (CI A)
CARBO Ceramics Inc.
Acme Packet Inc.
TreeHouse Foods Inc.
Warnaco Group Inc.
Hittite Microwave Corp.
Wright Express Corp.
Fresh Market Inc.
Riverbed Technology Inc.
DTS Inc.
Gaylord Entertainment Co.
Aruba Networks Inc.
Cyberonics Inc.
IPC The Hospitalist Co. Inc.
Impax Laboratories Inc.
Taleo Corp. (CI A)
Altra Holdings Inc.
Worthington Industries Inc.
Kenexa Corp.
Web.com Group Inc.
Globe Specialty Metals Inc.
MDC Partners Inc
Magnum Hunter Resources Corp.

Source: FactSet, Neuberger Berman. For more information see Additional Disclosure page.



Portfolio Characteristics

Holdings as of August 31, 2011



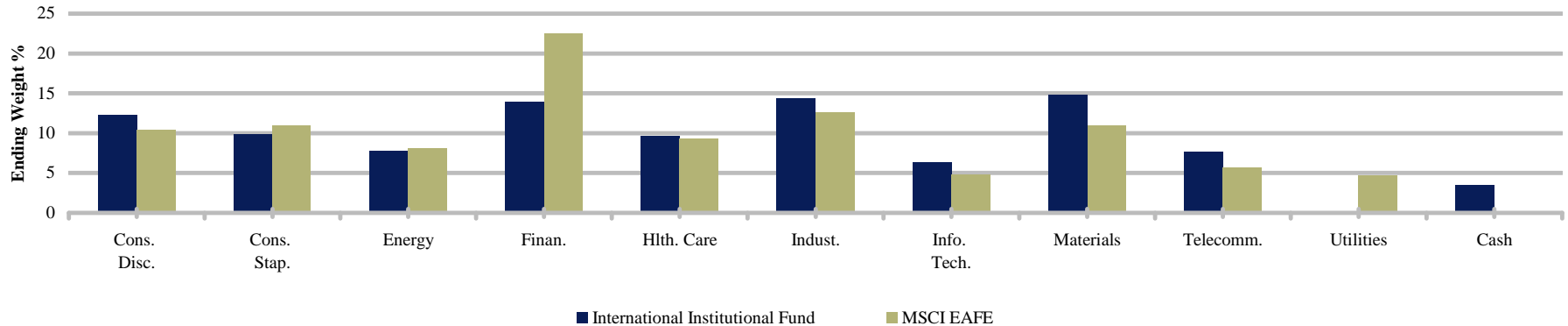
Source: FactSet, Neuberger Berman. For more information see Additional Disclosure page.

International Equity

Sector Weights and Evolution

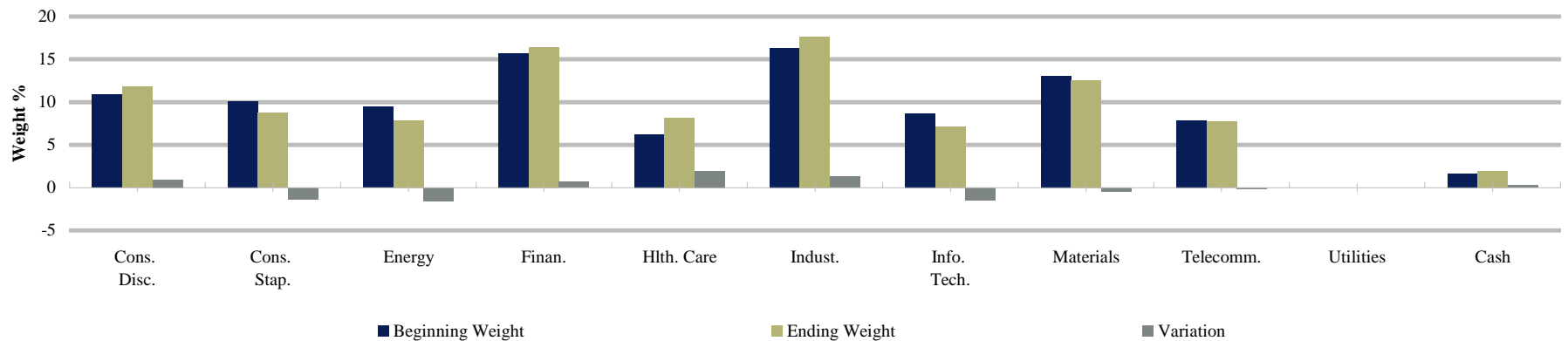
Portfolio Weight vs. Index

August 31, 2011



Weight Evolution

12/31/2010 to 3/31/2011



Source: FactSet, Neuberger Berman. For more information see Additional Disclosure page.

Sector Attribution

3 Month Sector Attribution

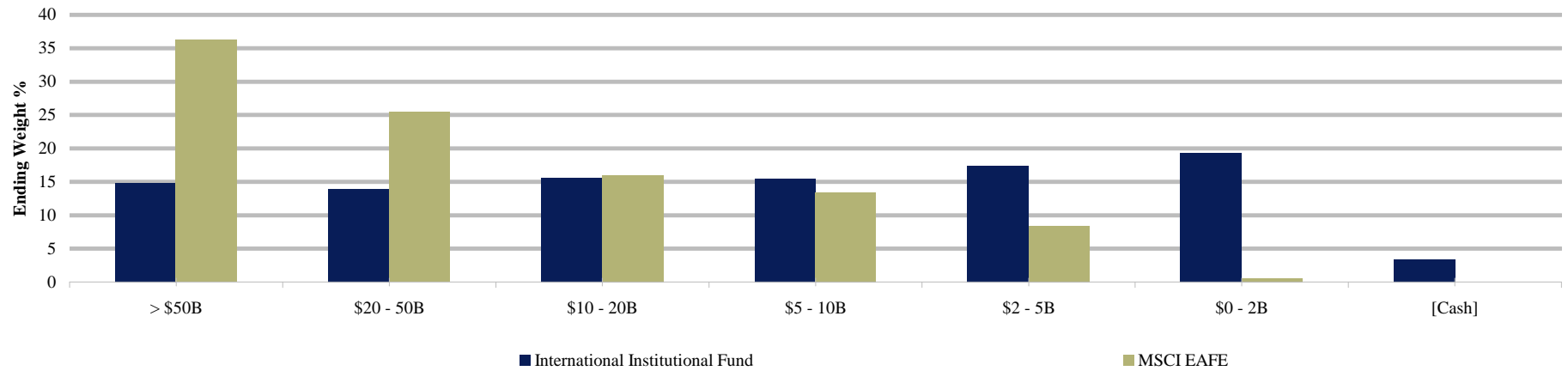
	Portfolio		Portfolio	Benchmark		Variation in			Allocation +	Stock		
	Average	Portfolio	Contribution	Average	Benchmark	Contribution	Average	Variation	Variation in	Interaction	Selection	Total
	Weight	Return	to Return	Weight	Return	to Return	Weight	in Return	Contribution	Effect	Effect	Effect
Consumer Discretionary	11.99	-4.30	-0.52	10.49	-10.91	-1.18	1.50	6.62	0.66	0.09	0.74	0.83
Materials	14.45	-9.15	-1.14	11.12	-13.31	-1.48	3.33	4.16	0.35	0.14	0.55	0.69
Telecommunication Services	8.03	-4.95	-0.38	5.59	-6.88	-0.39	2.44	1.94	0.00	0.14	0.11	0.25
Health Care	9.41	-4.21	-0.44	8.99	-6.87	-0.59	0.42	2.66	0.16	0.02	0.20	0.22
Consumer Staples	9.30	-4.02	-0.32	10.57	-4.73	-0.48	-1.27	0.71	0.15	-0.10	0.12	0.01
Energy	7.50	-12.30	-0.92	8.08	-12.16	-0.96	-0.57	-0.14	0.05	-0.03	0.02	-0.01
Utilities	--	--	--	4.59	-9.40	-0.39	-4.59	9.40	0.39	-0.13	--	-0.13
Financials	15.68	-19.27	-3.23	23.11	-16.31	-3.90	-7.43	-2.96	0.68	0.64	-0.83	-0.18
Industrials	14.78	-17.20	-2.65	12.73	-13.03	-1.67	2.05	-4.18	-0.98	-0.15	-0.54	-0.69
Information Technology	6.93	-19.32	-1.50	4.73	-10.66	-0.49	2.20	-8.66	-1.01	-0.23	-0.47	-0.70
[Cash]	1.93	0.93	0.02	--	--	--	1.93	0.93	0.02	0.18	--	0.18
TOTAL	100.00	-11.08	-11.08	100.00	-11.55	-11.55	--	0.47	0.47	0.58	-0.11	0.47

Source: FactSet, Neuberger Berman. For more information see Additional Disclosure page.

Market Cap Breakdown

Portfolio Weight vs. Index

August 31, 2011



Source: FactSet, Neuberger Berman. For more information see Additional Disclosure page.

Market Cap Attribution

3 Month Market Cap Attribution

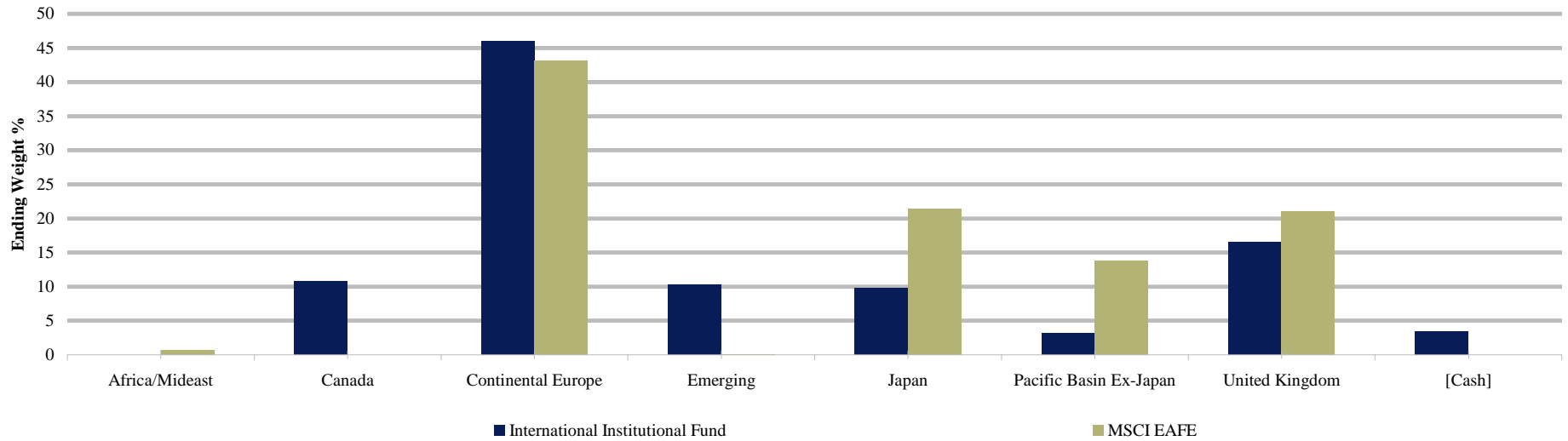
	Portfolio		Portfolio Contribution to Return	Benchmark		Benchmark Contribution to Return	Variation			Allocation + Interaction Effect	Stock Selection Effect	Total Effect
	Average Weight	Portfolio Return		Average Weight	Benchmark Return		in Average Weight	Variation in Return	Variation in Contribution			
> \$50B	15.00	-7.52	-1.15	40.00	-11.98	-5.11	-25.00	4.47	3.96	-1.12	1.89	0.77
\$20 - 50B	15.21	-9.87	-1.55	24.47	-13.44	-3.29	-9.25	3.57	1.74	-0.23	1.01	0.78
\$10 - 20B	15.67	-14.84	-2.29	15.55	-10.94	-1.65	0.12	-3.90	-0.64	-0.10	-0.58	-0.68
\$5 - 10B	18.11	-13.48	-2.56	12.83	-9.91	-1.18	5.27	-3.57	-1.39	-0.17	-0.49	-0.66
\$2 - 5B	16.04	-10.45	-1.68	6.81	-6.65	-0.33	9.23	-3.79	-1.35	0.14	-0.18	-0.04
\$0 - 2B	18.04	-10.45	-1.86	0.34	-3.07	0.01	17.70	-7.37	-1.87	0.17	-0.04	0.13
[Cash]	1.93	0.93	0.02	--	--	--	1.93	0.93	0.02	0.17	--	0.17
Total	100.00	-11.08	-11.08	100.00	-11.55	-11.55	--	0.48	0.48	-1.14	1.61	0.48

Source: FactSet, Neuberger Berman. For more information see Additional Disclosure page.

Regional Weight

Portfolio Weight vs. Index

August 31, 2011

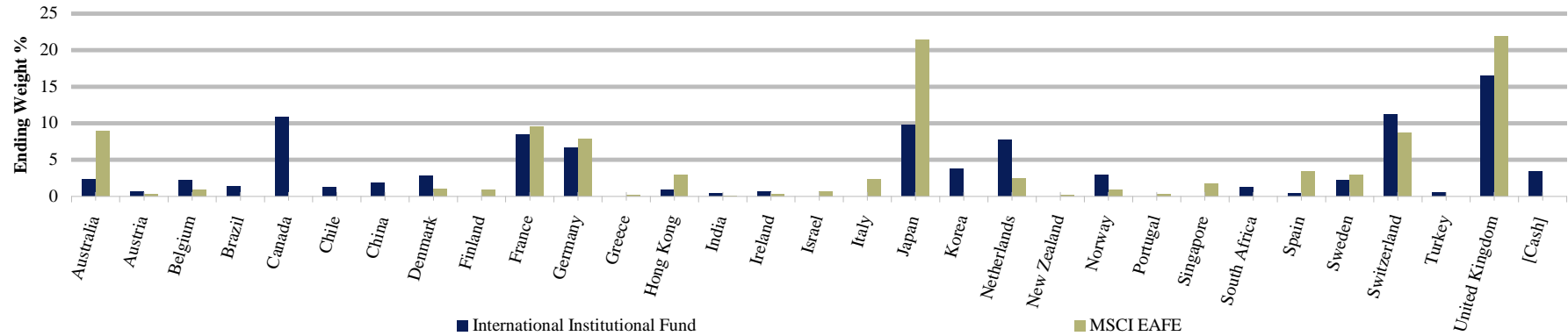


Source: FactSet, Neuberger Berman. For more information see Additional Disclosure page.

Country Weight and Evolution

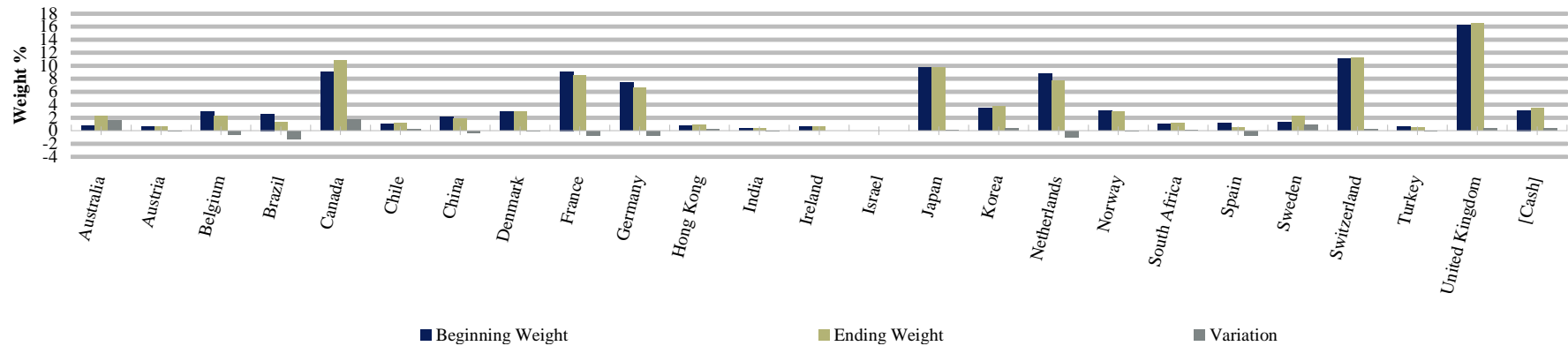
Portfolio Weight vs. Index

August 31, 2011



Weight Evolution

5/31/2011 to 8/31/2011



Source: FactSet, Neuberger Berman. For more information see Additional Disclosure page.

Country Attribution

3 Month Country Attribution

	Portfolio Average Weight	Portfolio Return	Portfolio Contribution to Return	Benchmark Average Weight	Benchmark Return	Benchmark Contribution to Return	Variation in Average Weight	Variation in Return	Variation in Contribution	Allocation + Interaction Effect	Stock Selection Effect	Total Effect
Canada	9.53	-0.09	0.24	--	--	--	9.53	-0.09	0.24	1.23	--	1.23
France	8.98	-13.73	-1.17	9.92	-17.35	-1.69	-0.94	3.62	0.52	0.01	0.40	0.41
Germany	7.39	-16.76	-1.30	8.62	-20.19	-1.82	-1.23	3.43	0.52	0.06	0.33	0.39
Italy	--	--	--	2.59	-24.80	-0.67	-2.59	24.80	0.67	0.37	--	0.37
Belgium	2.82	-4.90	-0.17	0.96	-13.85	-0.12	1.87	8.94	-0.04	0.11	0.09	0.19
Chile	1.12	2.73	0.05	--	--	--	1.12	2.73	0.05	0.17	--	0.17
Sweden	1.75	-15.19	-0.32	3.04	-19.85	-0.60	-1.29	4.66	0.28	-0.02	0.17	0.15
South Africa	1.13	-2.79	-0.03	--	--	--	1.13	-2.79	-0.03	0.10	--	0.10
Hong Kong	0.81	11.80	0.10	2.81	-7.93	-0.25	-2.00	19.73	0.35	-0.48	0.57	0.10
Greece	--	--	--	0.21	-33.81	-0.08	-0.21	33.81	0.08	0.05	--	0.05
Israel	--	--	--	0.71	-18.13	-0.13	-0.71	18.13	0.13	0.05	--	0.05
Finland	--	--	--	0.93	-17.60	-0.15	-0.93	17.60	0.15	0.04	--	0.04
Denmark	2.90	-13.87	-0.40	1.05	-20.49	-0.23	1.85	6.62	-0.17	-0.04	0.08	0.04
Ireland	0.64	-10.69	-0.06	0.24	-10.18	-0.02	0.40	-0.51	-0.04	0.00	-0.00	-0.00
Portugal	--	--	--	0.26	-13.08	-0.03	-0.26	13.08	0.03	-0.00	--	-0.00
Spain	0.97	-25.26	-0.21	3.44	-15.40	-0.50	-2.47	-9.86	0.29	0.39	-0.40	-0.00
Korea	3.88	-10.68	-0.48	--	--	--	3.88	-10.68	-0.48	-0.01	--	-0.01
India	0.39	-15.01	-0.07	0.08	-24.93	-0.02	0.32	9.92	-0.05	-0.02	0.01	-0.02
New Zealand	--	--	--	0.13	-0.58	-0.00	-0.13	0.58	0.00	-0.02	--	-0.02
Norway	2.80	-12.77	-0.31	0.91	-11.11	-0.09	1.89	-1.67	-0.22	-0.00	-0.02	-0.02
Austria	0.64	-17.89	-0.13	0.32	-17.70	-0.06	0.32	-0.20	-0.07	-0.03	-0.00	-0.03
Singapore	--	--	--	1.77	-6.58	-0.14	-1.77	6.58	0.14	-0.08	--	-0.08
Turkey	0.57	-22.35	-0.16	--	--	--	0.57	-22.35	-0.16	-0.08	--	-0.08
China	2.07	-24.26	-0.58	--	--	--	2.07	-24.26	-0.58	-0.32	--	-0.32
United Kingdom	16.36	-10.99	-1.84	21.47	-9.85	-2.06	-5.11	-1.14	0.23	-0.06	-0.27	-0.33
Brazil	2.31	-22.25	-0.59	--	--	--	2.31	-22.25	-0.59	-0.33	--	-0.33
Australia	1.45	-10.35	-0.12	8.64	-7.45	-0.58	-7.18	-2.90	0.46	-0.13	-0.24	-0.37
Netherlands	8.07	-17.53	-1.51	2.47	-15.93	-0.40	5.60	-1.60	-1.11	-0.37	-0.05	-0.42
Japan	10.49	-1.52	-0.32	20.88	-3.47	-0.98	-10.39	1.95	0.65	-0.88	0.39	-0.49
Switzerland	10.99	-15.27	-1.72	8.56	-10.92	-0.93	2.43	-4.36	-0.79	-0.10	-0.39	-0.49
[Cash]	1.93	0.93	0.02	--	--	--	1.93	0.93	0.02	0.18	--	0.18
Total	100.00	-11.08	-11.08	100.00	-11.55	-11.55	--	0.47	0.47	-0.20	0.67	0.47

Source: FactSet, Neuberger Berman. For more information see Additional Disclosure page.

Portfolio Activity – New and Eliminated Investments

5/31/2011 to 8/31/2011

NEW

Csl Ltd.
Imtech N.V.
Nordea Bank Ab
Diploma Plc
Imdex Ltd.

ELIMINATED

Crescent Point Energy Corp.
Dcc Plc
Omega Pharma N.V.
Deutsche Boerse Ag
Ageas N.V. Vvpr Strip
Postnl N.V.
Tnt Express N.V.
Usg People N.V.
Banco Santander (Brasil) S/A Ads
Nippon Electric Glass Co. Ltd.
Centamin Egypt Ltd.
South African Rand

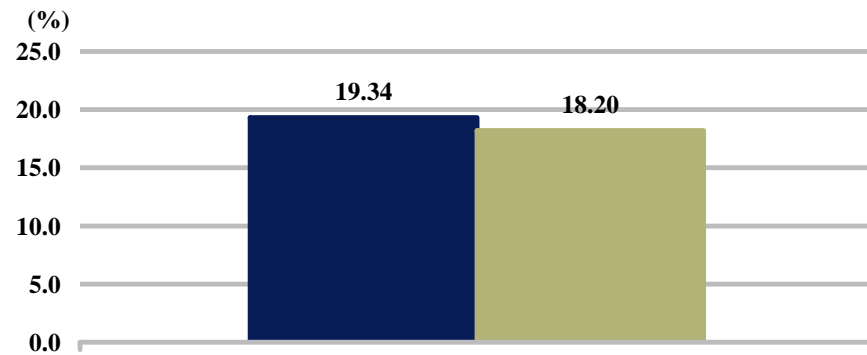
Source: FactSet, Neuberger Berman. For more information see Additional Disclosure page.

Portfolio Characteristics

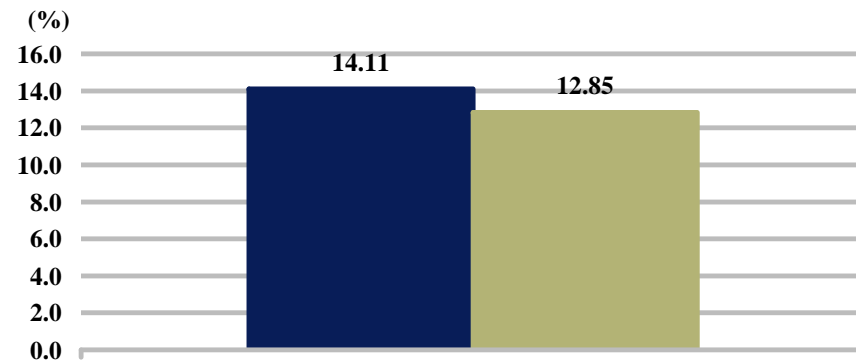
Holdings as of :

August 31, 2011

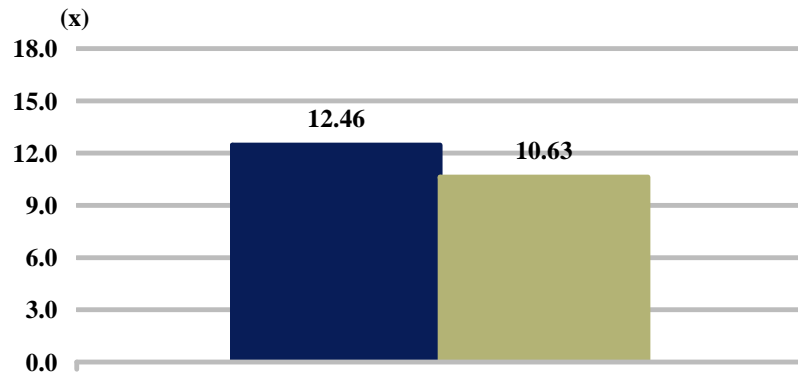
ROE



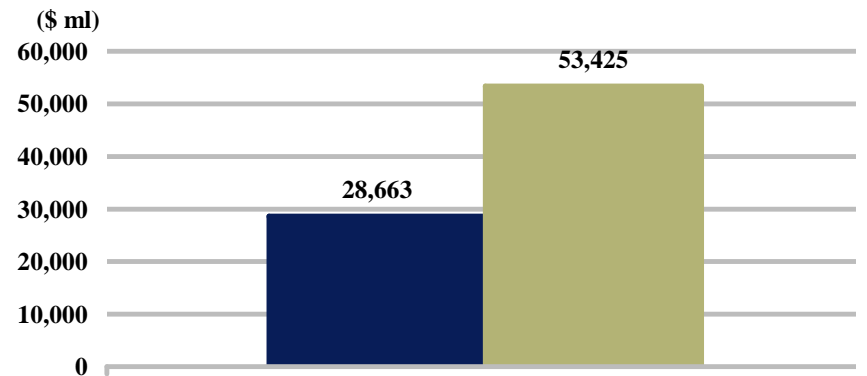
FW LT EPS Growth



P/E FW FY1



Weighted Avge Mkt Cap



■ International Institutional Fund ■ MSCI EAFE

Source: FactSet, Neuberger Berman. For more information see Additional Disclosure page.

Holdings Review

Top 10 Equity Holdings (% of Total Portfolio)

Holdings as of 8/31/2011

Security Name	Port. Ending Weight	Country	Sector
Vodafone Group PLC	2.11	United Kingdom	Telecommunication Services
Sulzer AG	1.95	Switzerland	Industrials
Chemring Group PLC	1.87	United Kingdom	Industrials
DnB NOR ASA	1.73	Norway	Financials
Sodexo S.A.	1.73	France	Consumer Discretionary
Silver Wheaton Corp.	1.69	Canada	Materials
Jupiter Telecommunications Co. Ltd.	1.60	Japan	Consumer Discretionary
Experian PLC	1.56	United Kingdom	Industrials
MacDonald Dettwiler & Associates Ltd.	1.48	Canada	Information Technology
Nutreco N.V.	1.46	Netherlands	Consumer Staples
TOTAL	17.19		

3 Month Top 10 Contributors

5/31/2011 to 8/31/2011

Security Name	Port. Average Weight	Contribution To Return	Sector
Nihon Kohden Corp.	1.85	0.14	Health Care
Silver Wheaton Corp.	1.06	0.11	Materials
Goldcorp Inc.	1.13	0.10	Materials
China Mobile Ltd. Ads	0.81	0.10	Telecommunication Services
Potash Corp. Of Saskatchewan Inc.	1.16	0.08	Materials
Unilever N.V.	1.36	0.08	Consumer Staples
Circle K Sunkus Co. Ltd.	0.74	0.07	Consumer Staples
Sundrug Co. Ltd.	0.94	0.06	Consumer Staples
Bunzl Plc	0.96	0.05	Industrials
Sociedad Quimica Y Minera De Chile S.A. Ads	1.12	0.05	Materials
TOTAL	11.12	0.83	

3 Month Top 10 Detractors

5/31/2011 to 8/31/2011

Security Name	Port. Average Weight	Contribution To Return	Sector
Sulzer Ag	1.94	(0.53)	Industrials
Heidelbergcement Ag	0.85	(0.40)	Materials
Credit Suisse Group Ag	1.05	(0.40)	Financials
Nippon Electric Glass Co. Ltd.	1.11	(0.39)	Information Technology
Arkema	1.04	(0.38)	Materials
Usg People N.V.	0.66	(0.37)	Industrials
Amlin Plc	1.18	(0.36)	Financials
Akzo Nobel N.V.	1.04	(0.35)	Materials
Alcatel-Lucent	1.01	(0.35)	Information Technology
China Liansu Group Holdings Ltd.	0.71	(0.33)	Industrials
TOTAL	10.59	(3.85)	

Source: FactSet, Neuberger Berman. For more information see Additional Disclosure page.

Investment Performance

Neuberger Berman International Institutional Fund – Total Returns⁽¹⁾

For Periods Ended August 31, 2011

At NAV	Average Annualized					
	Quarter	YTD	1 Year	3 Years	5 Years	Since Inception [^]
NB International Institutional Fund Institutional Class ¹	(11.45%)	(3.26%)	15.62%	0.32%	(0.20%)	3.85%
EAFE Index ²	(11.55%)	(5.66%)	10.50%	(2.50%)	(1.01%)	3.76%

Performance data quoted represent past performance, which is no guarantee of future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. For performance data current to the most recent month-end, please visit www.nb.com/performance.

Source: Morningstar, Neuberger Berman Management LLC.®

[^] Average Annualized Total Return from June 17, 2005.

* Morningstar Average is the average of all the funds in the Morningstar category. The Morningstar category identifies funds based on their actual investment style as measured by their underlying portfolio holdings (portfolio statistics and compositions over the last 3 years). This category was chosen for comparison purposes because the portfolio compositions of the funds in this category are similar to the composition of the fund over this period.

** Consists of the simple average of all funds in the following Morningstar Categories: Foreign Large Value, Foreign Large Blend, Foreign Large Growth, Foreign Small / Mid Growth, and Foreign Small / Mid Value. Before September 2003 these five categories were known as the Morningstar Foreign Stock Funds Category.

1. Results are shown on a "total return" basis and include reinvestment of all dividends and capital gains distributions.

2. The MSCI EAFE Index (Europe, Australasia, Far East) is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the US & Canada. As of May 27, 2010 the MSCI EAFE Index consisted of the following 22 developed market country indices: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, and the United Kingdom. The index is translated into U.S. dollars. Please note that indices do not take into account any fees and expenses of investing in the individual securities that they track, and that individuals cannot invest directly in any index. Data about the performance of this index are prepared or obtained by NBM and include reinvestment of all dividends and capital gain distributions. The Portfolio may invest in many securities not included in the above-described index. Please note that indices do not take into account any fees and expenses of investing in the individual securities that they track, and that individuals cannot invest directly in any index. Data about the performance of these indices are prepared or obtained by Neuberger Berman Management LLC. and include reinvestment of all dividends and capital gain distributions. The Fund may invest in many securities not included in the above-described indices.

3. Lipper International Multi Cap Core Funds: Funds that, by portfolio practice, invest in a variety of market capitalization ranges without concentrating 75% of their equity assets in any one market capitalization range over an extended period of time. International multi-cap core funds typically have an average price-to-cash flow ratio, price-to-book ratio, and three-year sales-per-share growth value compared to the S&P/Citigroup World ex-U.S. BMI.

4. Information as of most recent prospectus dated December 17, 2010.

5. Neuberger Berman Management contractually caps certain class expenses of the Fund through August 31, 2021.

Investment Performance

Neuberger Berman International Institutional Fund – Total Returns⁽¹⁾

For Periods Ended June 30, 2011	Average Annualized						Expense Ratios ⁴		
	At NAV	Quarter	YTD	1 Year	3 Years	5 Years	Since Inception [^]	Gross	Capped ⁵
NB International Institutional Fund Institutional Class ¹		1.91	6.73	36.85	0.97	2.12	5.67	1.26	0.82
MSCI EAFE Index ²		1.83	5.35	30.93	-1.30	1.96	5.78		
Morningstar US OE Foreign Large Blend Average*		1.18	4.19	30.80	-1.65	1.70	N/A		
All Morningstar US OE Foreign Average**		1.22	4.32	31.54	-0.96	2.21	N/A		
Lipper Intl Multi-Cap Growth Classification Average ³		1.13	3.84	31.57	-0.29	3.41	N/A		

Performance data quoted represent past performance, which is no guarantee of future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. For performance data current to the most recent month-end, please visit www.nb.com/performance.

Source: Morningstar, Neuberger Berman Management LLC.®

[^] Average Annualized Total Return from June 17, 2005.

* Morningstar Average is the average of all the funds in the Morningstar category. The Morningstar category identifies funds based on their actual investment style as measured by their underlying portfolio holdings (portfolio statistics and compositions over the last 3 years). This category was chosen for comparison purposes because the portfolio compositions of the funds in this category are similar to the composition of the fund over this period.

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3. Lipper International Multi Cap Core Funds: Funds that, by portfolio practice, invest in a variety of market capitalization ranges without concentrating 75% of their equity assets in any one market capitalization range over an extended period of time. International multi-cap core funds typically have an average price-to-cash flow ratio, price-to-book ratio, and three-year sales-per-share growth value compared to the S&P/Citigroup World ex-U.S. BMI.

4. Information as of most recent prospectus dated December 17, 2010.

5. Neuberger Berman Management contractually caps certain class expenses of the Fund through August 31, 2021.

REITS

Portfolio Performance

Data As of: August 31, 2011 **Benchmark:** FTSE NAREIT All EQUITY REIT
Portfolio Inception Date: January 31, 2006 **Account Number:** 55001860

Annualized Returns (Gross of Fees)

Returns (%)	MTD	3M	YTD	1 Year	3-Year	5-Year	10-Year	Since Inception
Peralta REIT	(6.17)	(8.19)	5.05	19.16	6.02	2.69	-	5.24
FTSE NAREIT All EQUITY REIT	(5.60)	(7.53)	5.53	18.44	1.82	0.23	-	2.41

Calendar Returns (Gross of Fees)

Returns (%)	12/2010	12/2009	12/2008	12/2007	12/2006	12/2004
Peralta REIT	34.24	28.92	(33.54)	(14.13)	29.83	-
FTSE NAREIT All EQUITY REIT	27.95	27.99	(37.73)	(15.69)	25.87	-

Portfolio Allocation

Peralta REIT

Asset Allocation	\$ ml	%
Equity Allocation	8,356,936.87	99.12%
Cash Allocation	74,527.47	0.88%
TOTAL	8,431,464	100.00%

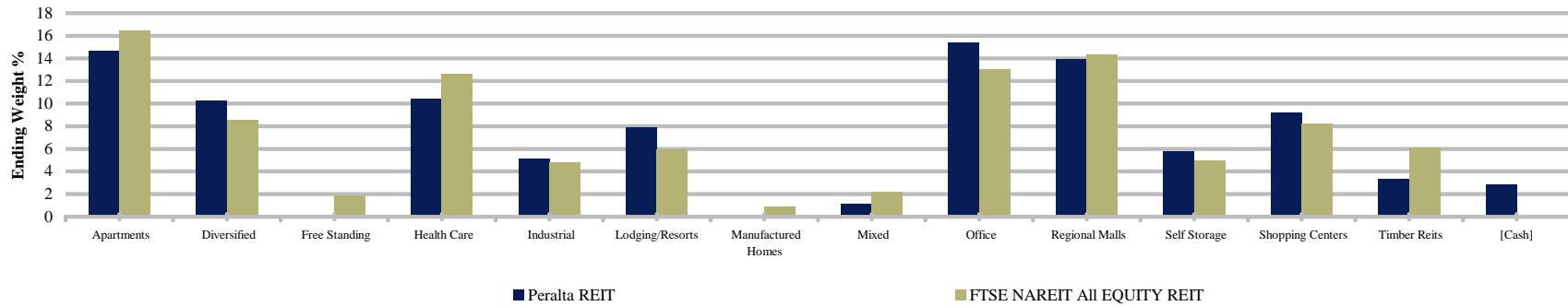
1. Source PMR Neuberger Berman Preliminary returns; gross of fees. Past performance does not predict or guarantee future results.



Sector Allocation and Evolution

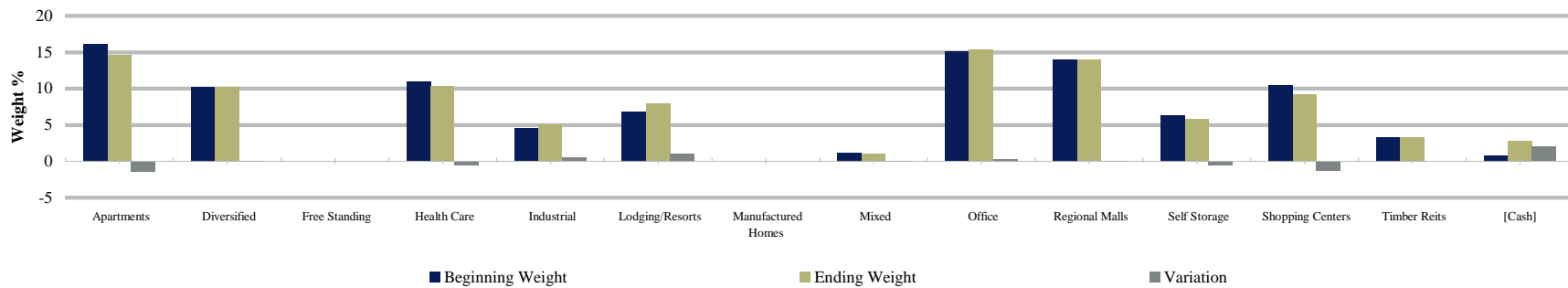
Ending Weight

August 31, 2011



Weight Evolution

5/31/2011 to 8/31/2011



Source: FactSet, Neuberger Berman. For more information see Additional Disclosure page.

Sector Attribution

3 Month Sector Attribution

55001860 vs. FTSE NAREIT All Equity REITs

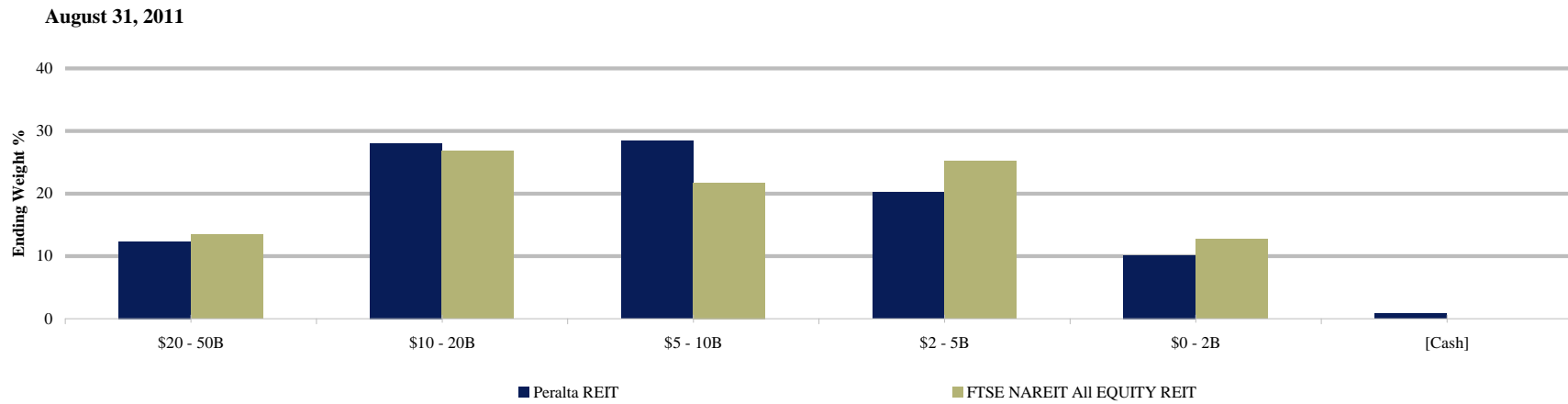
5/31/2011 to 8/31/2011

	Portfolio Average		Portfolio Contribution		Benchmark Average		Benchmark Contribution		Variation in		Allocation +		Stock	
	Weight	Portfolio Return	to Return	Average Weight	Benchmark Return	to Return	Average Weight	Benchmark Return	Average Weight	Variation in Return	Variation in Contribution	Interaction Effect	Selection Effect	Total Effect
Equity Apartments	14.67	2.31	0.47	16.46	2.42	0.54	-1.78	-0.11	-0.07	-0.09	-0.09	-0.02	-0.11	
Equity Diversified	10.29	-10.45	-1.16	8.57	-10.80	-0.96	1.72	0.35	-0.20	-0.06	0.01	-0.06	-0.14	
Equity Free Standing	--	--	--	1.85	-0.29	0.03	-1.85	0.29	-0.03	-0.14	--	--	-0.14	
Equity Health Care	10.41	-3.17	-0.21	12.61	-3.87	-0.32	-2.20	0.70	0.11	-0.10	0.11	0.01	0.01	
Equity Industrial	5.09	-23.73	-1.50	4.79	-24.39	-1.40	0.30	0.65	-0.10	-0.08	0.04	0.04	-0.04	
Equity Lodging/Resorts	7.94	-27.98	-2.73	5.94	-29.96	-2.19	1.99	1.98	-0.54	-0.52	0.17	0.17	-0.35	
Equity Manufactured Homes	--	--	--	0.87	11.20	0.09	-0.87	-11.20	-0.09	-0.14	--	--	-0.14	
Equity Mixed	1.10	-7.61	-0.07	2.22	-10.89	-0.28	-1.11	3.28	0.21	0.01	0.09	0.09	0.10	
Equity Office	15.39	-11.09	-1.83	13.02	-10.76	-1.49	2.38	-0.33	-0.33	-0.09	-0.05	-0.13	-0.13	
Equity Regional Malls	13.94	-5.55	-0.76	14.36	-5.53	-0.76	-0.41	-0.02	-0.00	-0.02	0.01	0.01	-0.01	
Equity Self Storage	5.80	4.40	0.31	4.97	3.86	0.25	0.83	0.54	0.06	0.12	0.03	0.15	0.15	
Equity Shopping Centers	9.18	-4.31	-0.40	8.20	-5.91	-0.45	0.98	1.60	0.05	0.04	0.13	0.17	0.17	
Equity Timber Reits	3.32	-8.90	-0.30	6.13	-9.87	-0.60	-2.81	0.97	0.30	0.05	0.07	0.12	0.12	
[Cash]	2.85	0.01	0.00	--	--	--	2.85	0.01	0.00	-0.19	--	-0.19	-0.19	
TOTAL	100.00	-8.17	-8.17	100.00	-7.54	-7.54	--	-0.63	-0.63	-1.22	0.58	-0.63	-0.63	
Portfolio Actual Return (PMR)		5.05												

Source: FactSet, Neuberger Berman. For more information see Additional Disclosure page.

Market Cap Allocation

Portfolio Allocation vs. Index



Source: FactSet, Neuberger Berman. For more information see Additional Disclosure page.

Market Cap Attribution

3 Month Market Cap Attribution

55001860 vs. FTSE NAREIT All Equity REITs

5/31/2011 to 8/31/2011

	Portfolio Average Weight	Portfolio Return	Portfolio Contribution to Return	Benchmark Average Weight	Benchmark Return	Benchmark Contribution to Return	Variation in Average Weight	Variation in Return	Variation in Contribution	Allocation + Interaction Effect	Stock Selection Effect	Total Effect
\$20 - 50B	11.66	0.59	0.16	12.81	1.80	0.35	-1.15	-1.21	-0.19	-0.07	-0.15	-0.22
\$10 - 20B	28.31	-9.80	-2.92	27.18	-8.60	-2.35	1.13	-1.20	-0.58	0.00	-0.35	-0.35
\$5 - 10B	28.50	-9.24	-2.74	21.99	-8.95	-1.98	6.51	-0.28	-0.76	-0.12	-0.06	-0.18
\$2 - 5B	19.08	-5.02	-0.97	24.84	-6.00	-1.45	-5.75	0.99	0.48	-0.15	0.27	0.12
\$0 - 2B	9.60	-14.28	-1.69	13.18	-14.31	-2.10	-3.58	0.02	0.41	0.21	-0.03	0.17
[Cash]	2.85	0.01	0.00	--	--	--	2.85	0.01	0.00	-0.19	--	-0.19
Total	100.00	-8.17	-8.17	100.00	-7.54	-7.54	--	-0.63	-0.63	-0.31	-0.33	-0.63

Source: FactSet, Neuberger Berman. For more information see Additional Disclosure page.

Holdings Review

Top 10 Equity Holdings (% of Total Portfolio)

Holdings as of 8/31/2011

Security Name	Port. Ending Weight	Sector
Public Storage	5.29	Self Storage
Boston Properties Inc.	5.26	Office
Simon Property Group Inc.	5.06	Regional Malls
Ventas Inc.	4.46	Health Care
Equity Residential	4.43	Apartments
Taubman Centers Inc.	3.97	Regional Malls
Hcp Inc.	3.76	Health Care
Avalonbay Communities Inc.	3.73	Apartments
Prologis Inc.	3.55	Industrial
Brookfield Office Properties Inc.	3.52	Office
TOTAL	43.03	

Source: FactSet, Neuberger Berman. For more information see Additional Disclosure page.

Holdings Review

3 Month Top 10 Contributors

5/31/2011 to 8/31/2011

Security Name	Port. Average Weight	Contribution To Return	Sector
Public Storage	4.80	0.31	Self Storage
Avalonbay Communities Inc.	3.48	0.16	Apartments
Tanger Factory Outlet Centers Inc.	2.13	0.16	Shopping Centers
Camden Property Trust	2.61	0.14	Apartments
Federal Realty Investment Trust	2.08	0.12	Shopping Centers
Essex Property Trust Inc.	1.79	0.11	Apartments
Udr Inc.	0.81	0.06	Apartments
Hcp Inc.	3.56	0.05	Health Care
Simon Property Group Inc.	4.82	0.03	Regional Malls
U.S. Dollar	2.85	0.00	-
TOTAL	28.91	1.15	

3 Month Top 10 Detractors

5/31/2011 to 8/31/2011

Security Name	Port. Average Weight	Contribution To Return	Sector
Prologis Inc.	3.95	(1.13)	Industrial
Host Hotels & Resorts Inc.	2.38	(0.97)	Lodging/Resorts
Starwood Hotels & Resorts Worldwide Inc.	2.38	(0.78)	Lodging/Resorts
Brookfield Office Properties Inc.	3.79	(0.56)	Office
SI Green Realty Corp.	2.30	(0.49)	Office
Pebblebrook Hotel Trust	1.26	(0.40)	Lodging/Resorts
Vornado Realty Trust	3.00	(0.39)	Diversified
General Growth Properties Inc.	1.87	(0.35)	Regional Malls
Developers Diversified Realty Corp.	1.84	(0.32)	Shopping Centers
Macerich Co.	3.39	(0.31)	Regional Malls
TOTAL	26.15	(5.70)	

Source: FactSet, Neuberger Berman. For more information see Additional Disclosure page.

Portfolio Activity – New and Eliminated Investments

5/31/2011 to 8/31/2011

NEW

Urstadt Biddle Properties Inc. Cl A
Udr Inc.
Ps Business Parks Inc.
Brookfield Residential Properties Inc.

ELIMINATED

Duke Reality Corp.
Prologis
Nationwide Health Properties Inc.
Brookfield Office Pptys Inc Right 06/10/2011

Source: FactSet, Neuberger Berman. For more information see Additional Disclosure page.



Portfolio Characteristics

	Peralta-REIT	FTSE NAREIT Equity REITs Index
Number of Holdings	44	122
% in Top Fifteen Holdings	54%	51%
% in Real Estate Common Stock	100%	100%
Gross Dividend Yield	2.93%	3.55%
Long Term Dividend Growth (Forward)	-4.86%	-6.02%
Price / Cash Flow	18.23x	15.82x
Cash Flow Growth ('10 v '09)	12.99x	11.55x
Multiple-to-Growth Ratio	1.76x	1.44x
Median Market Capitalization	\$5.4 Billion	\$1.3 Billion
Weighted Average Market Capitalization	\$10.0 Billion	\$10.3 Billion

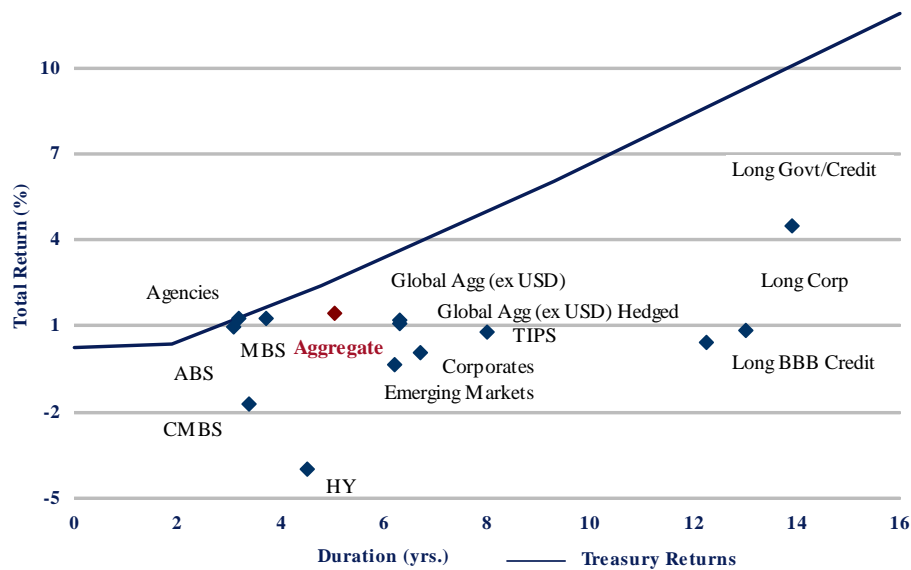
Source: FactSet, Neuberger Berman. For more information see Additional Disclosure page.

Core Fixed Income

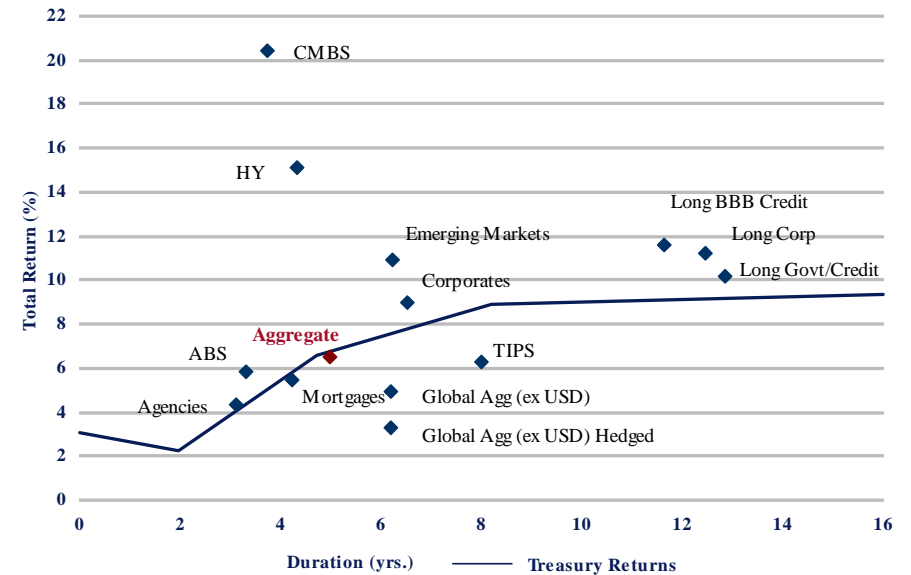
Fixed Income Returns

As of August 31, 2011

Fixed Income Market Returns August 31 2011



Fixed Income Market Returns 2010



Source: Index - Barclays.
For illustrative purposes only.



Investment Performance

Core Fixed Income

As of August 31, 2011

Total Return Summary

Periods Ending August 31, 2011	Peralta Community College District Portfolio ¹	Barclays Capital Aggregate Index	Difference
August 2011	0.54%	1.46%	-0.92%
Year-to-Date 2011	4.85%	5.88%	-1.03%
1 Year	4.84%	4.62%	0.22%
2 Years (c.a.)	8.56%	6.87%	1.69%
3 Years (c.a.)	8.59%	7.23%	1.36%
4 Years (c.a.)	6.97%	6.88%	0.09%
5 Years (c.a.)	6.52%	6.56%	-0.04%
Since Inception (c.a.) (2/01/2006 - 08/31/2011)	6.24%	6.26%	-0.02%

1. Preliminary returns; not yet reconciled. Gross returns do not reflect the deduction of advisory fees and other expenses, which will reduce returns. Please see additional disclosures at the end of this report. Past performance does not predict or guarantee future results.



Performance Attribution

Core Fixed Income

Year-to-Date as of August 31, 2011

Attribution

	YTD 2011
Security Selection	
U.S. Treasuries/Agencies	0.00%
Corporates	-0.56%
Asset-backed/CMBS	0.00%
Mortgages	0.07%
Spread Over/Underweights	
U.S. Treasuries/Agencies	0.00%
Corporates	-0.15%
Asset-backed/CMBS	-0.20%
Mortgages	0.13%
Floating Rate Notes	-0.30%
Duration/Yield Curve	0.00%
Rebalancing Costs	-0.02%
Total	-1.03%

Strategy and Value Added Potential

Peralta Community College Portfolio as of August 31, 2011

	\$ Duration risk Exposure (Years)			Yield Advantage ² (b.p.)	One Year Horizon Value Added Potential (Conservative Estimate) ³		Comments
	Portfolio	Index ¹	Difference		Year 1 (b.p.)	Year 2 (b.p.)	
Agencies	0.2	0.2	0.0	N.M.	N.M.		◆ Target: Neutral
Asset-backed/CMBS	0.3	0.1	+0.2	22	54	19	◆ Target: +0.20 yr. ◆ Overweight Super Senior CMBS vs. Treasuries
Corporates	1.7	1.6	+0.1	19	26	24	◆ Higher beta profile for corporates as spreads remain attractive relative to fundamentals. Underweight non-corporate credit due to poor risk-return dynamics ◆ Corporate balance sheets are well positioned with low leverage and strong liquidity for new economic environment. While increasing, event risk should remain manageable ◆ Overweight cable/media, banking, and insurance ◆ Underweight non-corporate credit, pharmaceuticals and electric utilities
Mortgage-Backed	0.7	0.6	+0.1	19	19	19	◆ Overweight Hybrid ARMs (non-agency jumbo and Alt-A) vs. U.S. Treasuries
Total Spread Exposure	2.9	2.5	+0.4				
Treasuries	1.2	1.8	-0.6				◆ Underweight to accommodate portfolio strategy
Total	4.1	4.3	-0.2	60	99	62	◆ Target: Neutral

	Spread Duration Exposure (Years)			Yield Advantage (b.p.)	One Year Horizon Value Added Potential (Conservative Estimate)		Comments
	Portfolio	Index ¹	Difference		Year 1 (b.p.)	Year 2 (b.p.)	
Floating Rate Notes	0.06	0.00	+0.06	28	28	27	◆ 2.4% of total portfolio market value.
Total				88	127	89	

1. Barclays Capital Aggregate Index.

2. Yield of the Barclays Capital Aggregate Index is 212 b.p.

3. **Value Added Forecast May Not Materialize.** The value added potentials contained herein are being shown to illustrate the investment decision-making process and are not intended to provide any guarantee or assurance about the future returns of any security, asset class or portfolio. Projections or other forward-looking statements regarding future events, targets or expectations are only current as of the date indicated. There is no assurance that such events or projections will occur, and may be significantly different than that shown here. The information in this presentation, including statements concerning financial market trends, is based on current market conditions, which will fluctuate and may be superseded by subsequent market events or for other reasons. See assumptions and other disclosures on the following page herein.

Strategy and Value Added Potential

As of August 31, 2011

Assumptions

Horizon Value Added Return for Year 1

Hypothetical return scenario for the next 12 months. Projection based on changes in credit spreads and the expected impact on relative return of the portfolio versus benchmark. See table for more details on specific assumptions.

Horizon Value Added Return for Year 2

Hypothetical return scenario for the 12 months period beginning in month 13 and ending in month 24. Projections based on changes in credit spreads and the expected impact on relative return of the portfolio versus benchmark. See table for more details on specific assumptions.

Assumptions	Spread/Price Changes (One Year Horizon)	
	Year 1	Year 2
CMBS OAS	150 tighter	25 tighter
CORP OAS	40 tighter	25 tighter
Jumbo Prices	\$0	Loss Adjusted Yield Advantage
Alt-A Prices	\$0	Loss Adjusted Yield Advantage

*For illustrative purposes only. Any reference to a specific sector does not constitute a recommendation to buy, sell or hold security in such sector. This information pertains to hypothetical projections based on current positioning of the portfolio and should not be construed as research or investment advice. **Value Added Forecast May Not Materialize.** The value added potentials contained herein are being shown to illustrate the investment decision-making process and are not intended to provide any guarantee or assurance about the future returns of any security, asset class or portfolio. Projections or other forward-looking statements regarding future events, targets or expectations are only current as of the date indicated. There is no assurance that such events or projections will occur, and may be significantly different than that shown here. The information in this presentation, including statements concerning financial market trends, is based on current market conditions, which will fluctuate and may be superseded by subsequent market events or for other reasons.*

Portfolio Profile

Core Fixed Income

August 31, 2011

Profile

	Peralta Community College District Market Value (\$000)	Peralta Community College District Market Value (%)	Barclays Capital Aggregate Index (%)
Treasury	11,518	21.1	33.6
Government Related	2,724	5.0	6.1
Government	14,241	26.1	39.7
GNMA	1,395	2.6	7.1
FNMA	9,807	17.9	14.7
FHLMC	6,131	11.2	9.8
Agency Hybrid ARMS	0	0.0	1.1
Non-Agency Hybrid ARMS	905	1.7	0.0
Mortgage-Backed	18,238	33.4	32.8
Financial Institutions	4,995	9.1	6.9
Industrial	8,034	14.7	10.7
Utilities	623	1.1	2.2
Other Corporate	315	0.6	5.3
Corporate	13,967	25.6	25.1
Asset-Backed	0	0.0	0.3
Commercial MBS	4,399	8.1	2.1
Total Bonds	50,845	93.1	100.0
Floating Rate Securities	1,296	2.4	0.0
Cash Reserves	2,495	4.6	0.0
Cash & Cash Equivalents	3,791	6.9	0.0
Total Market Value	54,636	100.0	100.0

Fixed Income Organization

Core Fixed Income

Brad Tank <i>Chief Investment Officer</i>				
James Iselin Municipals	Andrew Johnson Investment Grade		Ann Benjamin Leveraged Asset Management	Wai Lee Quantitative Investments
<p>Cash/Short Duration William Furrer Kristian Lind</p> <p>Intermediate James Iselin S. Blake Miller</p> <p>Balanced Accounts Bernard Griffin</p> <p>Managed Account Group Lisa D'Emic</p> <p>Research Jim Lyman</p>	<p>Cash/Short Duration</p> <p>Tom Sontag</p> <p>Short Duration Mike Foster Rich Grau</p> <p>Research Steve Flaherty</p>	<p>Global Core Fixed Income</p> <p>Andrew Johnson</p> <p>Credit Dave Brown</p> <p>Interest Rates Thanos Bardas</p> <p>Mortgages Tom Sontag</p> <p>Structured Products Terry Glomski</p> <p>Currency Ugo Lancioni</p> <p>Research Steve Flaherty Laura Ladewski</p>	<p>High Yield Ann Benjamin Tom O'Reilly Russ Covode</p> <p>Bank Loans Stephen Casey Joseph Lynch</p> <p>Distressed Debt Michael Holmberg Patrick Flynn</p> <p>Research Vivek Bommi</p>	<p>Asset Allocation and Currency Bobby Pornrojngankool</p> <p>Commodities Hakan Kaya</p> <p>Fixed Income Emerging Markets Wai Lee Bobby Pornrojngankool</p> <p>Equity Alex Da Silva</p> <p>Research Wai Lee</p>

Supported by over 100 Money Managers, Research Analysts and Associates

As of June 30, 2011.
Combined investment professionals of the firm and affiliated investment management entities.



Global Investment Professionals

Core Fixed Income

Portfolio Management

	Focus	Investment Experience (Years)	Most Advanced Degree
Thanos Bardas	Investment Grade/Interest Rates	13	PhD, SUNY-Stony Brook
Ann H. Benjamin	Leveraged Asset Management	30	MPM, Carnegie Mellon University
David M. Brown, CFA	Investment Grade Corporates	20	MBA, Northwestern University
Stephen J. Casey, CFA	Bank Loans/Structured Products	14	MS, Illinois Institute of Technology
Russ Covode	High Yield/Total Return	24	MBA, University of Chicago
Frank Eder	Structured Products	14	MBA, Harvard University
Patrick H. Flynn, CFA	Distressed	20	MBA, University of Chicago
Michael J. Foster	Investment Grade/Short Duration	18	MBA, University of Rochester
Tracy L. Gage	Investment Grade	21	BS, Portland State University
Terrence J. Glomski	Structured Products	37	MBA, University of Illinois
Richard Grau	Investment Grade/Short Duration	22	MBA, New York University
Michael J. Holmberg	Distressed	23	MBA, University of Chicago
James Iselin	Municipals	18	BA, Denison University
Andrew A. Johnson	Investment Grade	22	MBA, University of Chicago
Ugo Lancioni	Global/Currency	16	MS, University La Sapienza of Rome
Wai Lee	Quantitative Investments	17	PhD, Drexel University
Joseph P. Lynch	Bank Loans/Structured Products	17	MBA, DePaul University
Julian Marks, CFA	Global/Currency	12	BSc, University of Bristol
Thomas P. O'Reilly, CFA	High Yield/Total Return	23	MBA, Loyola University
Jason W. Smith	Investment Grade	14	BA, Duke University
Thomas A. Sontag	Investment Grade/Short Duration/Structured Products	29	MBA, University of Wisconsin

As of September 2, 2011



Global Investment Professionals

Core Fixed Income

Research, Trading and Product Specialists

Investment Grade Corporates

Name	Investment Experience	Most Advanced Degree
Dorothy Craig	10 years	MBA, Northwestern University
Patrick Dan	7 years	BS, Villanova University
Stephen J. Flaherty, CFA	23 years	MBA, Wayne State University
Nathan Kush	10 years	MBA, University of Chicago
Christopher Oshewolo, CFA	6 years	MBA, University of Chicago
Nikola Petrovic	1 year	MSc, City University London
Robert C. Summers, CFA	19 years	MBA, University of Georgia

Structured Products

Name	Investment Experience	Most Advanced Degree
Ope Agbaje	13 years	MS, City University of London
Owen Aronson	4 years	BA, University of Chicago
Robert Baxter	8 years	MBA, University of Notre Dame
John Doubleday	5 years	MBA, Marquette University
Dmitry Gasinsky, CFA	11 years	MBA, University of Chicago
Laura M. Ladewski, CFA	21 years	MBA, Northwestern University
Bliss McMahon	15 years	MBA, University of Chicago
Thomas Rahman	10 years	MS, University of Strathclyde
Michael Rupp	13 years	MBA, University of Chicago
Daniel W. Stump	7 years	MBA, University of Chicago
Tyler Yalim	6 years	MS, Illinois Institute of Technology
Stephen Zacny	1 year	BA, DePauw University
Chantal Zhang	5 years	MBA, Illinois Institute of Technology

Global Interest Rates and Emerging Markets Debt

Name	Investment Experience	Most Advanced Degree
Olumide Owolabi	14 years	MS, University of Chicago
Robert Reeves	7 years	MBA, University of Chicago
Fredrik Repton	3 years	BSc, City University London
John Woodbyrne	29 years	BS, University of Connecticut
Anthony Woodside	5 years	BS, University of Pennsylvania

Leveraged Asset Management

Name	Investment Experience	Most Advanced Degree
John D. Abendroth, CFA	20 years	MBA, DePaul University
Vivek Bommi, CFA	13 years	MBA, Columbia University
Ravi C. Chintapalli, CFA	8 years	BS, University of Illinois
Kristoffer Darby	13 years	BA, University of Wolverhampton
Joseph Daul	4 years	BS, University of Illinois
David DeCoste, CFA	11 years	MBA, University of Chicago
Colin Donlan	16 years	MBA, DePaul University
Scott J. Duba, CFA	8 years	BA, University of Notre Dame
Neil Frank, CFA	7 years	MBA, University of Wisconsin
Robert Gephardt, CFA	6 years	BS, Indiana University
Clayton Glover	4 years	BA, Indiana University
Mitchell Glynn	4 years	BSc, Loughborough University
Jeffrey J. Habicht	7 years	BBA, University of Wisconsin
Sinan Kermen, CFA	9 years	MBA, University of Chicago
Christopher J. Kocinski, CFA	6 years	BA, University of Chicago
Patricia A. Maxwell	17 years	MBA, Northwestern University
Brenden P. McDermott	7 years	BA, College of the Holy Cross
Brandon Mulroe	4 years	BS, Indiana University
Mark E. Pauly, CFA	20 years	MBA, Tulane University
Martin Rotheram	24 years	---
Steven Ruh	6 years	BA, University of Chicago
Joseph A. Schurer	10 years	BA, Michigan State University
Ravi K. Soni	8 years	BBA, University of Notre Dame
Reena Tilva	8 years	MBA, Northwestern University
Patrick M. Walsh	11 years	MBA, University of Illinois

Product Specialists and Other Investment Professionals

Name	Investment Experience	Most Advanced Degree
Peter Bock	19 years	BS, Sacred Heart University
Zlatko Mike Maras	11 years	BA, New York University
Thomas J. Marthaler, CFA	29 years	MBA, Loyola University
Matthew McGinnis	3 years	BS, New York University
Ted Vogel	28 years	MA, Seton Hall University
Richard Whateley	30 years	BA, Long Island University

As of September 2, 2011



Fixed Income at Neuberger Berman

An approach grounded in quantitative and fundamental research since 1981

Experienced Teams	Research Focused	Multiple Alpha Sources	Risk Controlled
<ul style="list-style-type: none"> ◆ Portfolio managers have an average of 20 years of investment experience ◆ 109 investment professionals with sector expertise¹ ◆ Integrated platform across full suite of fixed income strategies 	<ul style="list-style-type: none"> ◆ Strong fundamental and quantitative framework ◆ Relative value driven ◆ Asset allocation framework ◆ In-depth credit analysis and review 	<ul style="list-style-type: none"> ◆ Asset allocation ◆ Sector rotation ◆ Security selection ◆ Interest rate / duration 	<ul style="list-style-type: none"> ◆ Proprietary risk management framework ◆ Extensive toolkit <ul style="list-style-type: none"> – Torpedo Monitor – FirstLook – POINT – Proprietary credit database (>2,000 issuers) ◆ Highly customized, client-focused approach
<p><i>Tenured professionals and continuity of senior leadership make up our organization</i></p>	<p><i>Integrated top-down and bottom-up research processes drive portfolio construction</i></p>	<p><i>Opportunity is a function of volatility. Teams add value across market environments</i></p>	<p><i>Many small “bets” with an emphasis on monitoring tail risk</i></p>

¹ Investment Professionals includes Fixed Income portfolio managers, research analysts/associates, traders, and investment support (product specialists, portfolio analysts, and trading support). All information as of June 30, 2011.



Disclosures

Disclosures

Performance Attribution shows the security and sector selection that contributed to the portfolio's performance. It quantifies the impact of individual investment decisions and monitors performance relative to a specific benchmark over a given period of time. It answers the questions of "How much of the return was achieved by over and under weighting sectors?" and "How much did security selection within a sector contribute to relative performance?"

The Global Industry Classification Standard is used to derive the component economic sectors of the benchmark and the composite. The Global Industry Classification Standard ("GICS")SM 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.

Contribution to Return Footnotes:

Contribution to Return lets you analyze the portfolio's performance on an absolute basis. This report displays each company's weight, price change, total return, and contribution to return.

Average Weight is the simple arithmetic average of the daily weight for each security in the portfolio. This percentage is calculated using the dollar value (price times the shares held) of the security, divided by the total dollar value of the entire portfolio.

Total Return is the price change of the portfolio and includes dividends. The total return at the group levels as well as the overall level is a weighted average return. When calculating a weighted average total return, all of the individual returns are included. Returns are calculated on a month-end basis and then geometrically linked throughout time to come up with a return for the group and the portfolio level for a specific time period.

Contribution to Return is the product of the stock's month-end portfolio weight and the stock's month-end return. Contribution to return is calculated on a month-end basis using month-end returns and month-end weights and then the contribution to returns are geometrically linked over time to come up with a contribution to return for an entire period.

Holdings are as of the date indicated and are subject to change without notice. This list does not constitute a recommendation to buy, sell or hold a security. Calculations are based upon closing market prices as of the date indicated. Individual portfolio holdings may vary. A list containing all recommendations made by the manager within the last twelve months is available upon request.

It should not be assumed that recommendations made in the future will be profitable or will equal the performance of the securities in this list.

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Attribution Analysis Footnotes:

The attribution analysis section of the Attribution report lets you analyze the effect of several portfolio management decisions, including allocation, security selection, and interaction.

Average Weight is the simple arithmetic average of the daily weight for each security in the portfolio. Portfolio and Benchmark Weight measures the time weighted average exposure to each sector over the time period. This percentage is calculated using the dollar value (price times the shares held) of the security, divided by the total dollar value of the entire portfolio.

Allocation effect is the portion of portfolio excess return attributed to taking different group bets from the benchmark. (If either the portfolio or the benchmark has no position in a given group, allocation effect is the only effect.) A group's allocation effect equals the weight of the portfolio's group minus the weight of the benchmark's group times the total return of the benchmark group minus the total return of the benchmark in aggregate.

Selection effect is the portion of portfolio excess return attributable to choosing different securities within groups from the benchmark. A group's selection effect equals the weight of the benchmark's group multiplied by the total return of the portfolio's group minus the total return of the benchmark's group.

Interaction effect is the portion of the portfolio's excess return attributable to combining allocation decisions with relative performance. This effect measures the strength of the manager's convictions. The interaction effect is the weight differential times the return differential. A group's interaction effect equals the weight of the portfolio's group minus the weight of the benchmark's group times the total return of the portfolio's group minus the total return of the benchmark's group.

Total Effect is the sum of the Sector Allocation, Stock Selection, and Interaction Effects. This effect measures the opportunity cost of the manager's investment decisions in a portfolio group relative to the overall benchmark.

Attribution figures are based on information provided by FactSet. Although we consider this source to be reliable, Neuberger Berman does not offer an opinion as to the accuracy of these numbers. FactSet calculates attribution on a buy-and-hold basis using daily portfolios. Since daily transactions are not taken into consideration, total returns of the portfolio will be slightly off from the actual total returns.

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Definitions of Indexes

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 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.

FTSE NAREIT Equity REITs Index:

A free float adjusted, market capitalization weighted index that includes all tax qualified REITs listed in the NYSE, AMEX, or NASDAQ Global Market List which pass FTSE's minimum size and liquidity criteria.

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 June 2006 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.

Barclays Capital U.S. Aggregate Index:

Represents securities that are U.S. domestic, taxable, and dollar denominated. The index covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities.

This report and dates presented have been prepared at your request.

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Additional Disclosure - REITS

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Indices are unmanaged, and the figures for the index 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. We strongly recommend that these factors be considered before an investment decision is made.

Any ratios or other measurements using a factor of forecasted earnings of a company discussed herein are based on consensus 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.

Investing in foreign securities involves greater risks than investing in securities of U.S. issuers, including currency fluctuations, potential political instability, restrictions on foreign investors, less regulation and less market liquidity.

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.

This material has been prepared by the portfolio management team for your information regarding some of the companies held in the portfolio and may differ from research published by Neuberger Berman. 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. This 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 upon as such. Portfolio characteristics, positions held and the opinions expressed herein are as of the date of this report and are subject to change without notice. Securities mentioned may not be held in all client accounts as investment objectives, tax considerations and other factors may vary from account to account. A list containing all recommendations made by the manager within the last twelve months is available upon request.

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Additional Disclosure - International

Results are shown on a “total return” basis and include reinvestment of all dividends and capital gain distributions. Performance data quoted represent past performance, which is no guarantee of future results. The investment return and principal value of an investment will fluctuate so that the shares, when redeemed, may be worth more or less than their original cost. **The risks involved in seeking capital appreciation or income from investments that the funds make are set forth in the prospectus. Due to market volatility, the current performance of any fund may be less than that shown.**

Investing in foreign securities involves greater risks than investing in securities of U.S. issuers, including currency fluctuations, potential political instability, restrictions on foreign investors, less regulations and less market liquidity.

Holdings are as of the date indicated and are subject to change without notice. Calculations are based upon closing market prices as of the date indicated.

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It should not be assumed that an investment in the Fund will be profitable or will equal the performance of securities referenced herein.

An investor should consider the Fund’s investment objectives, risks and fees and expenses carefully before investing. This and other important information can be found in the Fund’s prospectus, which must precede or accompany this material. Please read the prospectus carefully before you invest or send money.

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Index Definitions

INDEX DEFINITIONS

ABS – This index is the ABS component of the Barclays Capital U.S. Aggregate index. The index includes pass-through, bullet, and controlled amortization structures. The ABS Index includes only the senior class of each ABS issue and the ERISA-eligible B and C tranche.

Agencies – The Barclays Capital U.S. Agency Bond Index measures the performance of the agency sector of the U.S. government bond market and is comprised of investment-grade native-currency U.S. dollar-denominated debentures issued by government and government-related agencies, including the Federal National Mortgage Association (“FNMA” or “Fannie-Mae”). The Index includes both callable and non-callable agency securities that are publicly issued by U.S. government agencies, quasi-federal corporations, and corporate and foreign debt guaranteed by the U.S. government.

Aggregate – The Barclays Capital U.S. Aggregate Index covers the USD-denominated, investment-grade, fixed-rate, taxable bond market of SEC-registered securities. The index includes bonds from the Treasury, Government-Related, Corporate, MBS (agency fixed-rate and hybrid ARM passthroughs), ABS, and CMBS sectors. The U.S. Aggregate Index is a component of the U.S. Universal Index in its entirety. The index was created in 1986, with index history backfilled to January 1, 1976.

CMBS - The Barclays Capital Commercial Mortgage-Backed Securities (CMBS) Index family consists of four components: CMBS Investment-Grade Index, CMBS High-Yield Index, CMBS Interest-Only Index, and Commercial Conduit Whole Loan Index (all bond classes and interest-only classes). The CMBS Investment-Grade Index is further subdivided into two components: The U.S. Aggregate-eligible component that contains bonds that are ERISA eligible under the underwriter's exemption and the non-U.S. Aggregate-eligible component that consists of bonds that are not ERISA eligible. The CMBS Indices were launched on January 1, 1997.

Corporates - The Barclays Capital Investment Grade Credit Index is publicly issued U.S. corporate and specified foreign debentures and secured notes that meet the specified maturity, liquidity, and quality requirements. To qualify, bonds must be SEC-registered.

Emerging Markets - The Global Emerging Markets Index consists of the fixed and floating-rate USD-denominated U.S. Emerging Markets Index and the primarily EUR and GBP denominated fixed-rate Pan-European Emerging Markets Index and includes emerging markets debt from the following regions: Americas, Europe, Asia, Middle East, and Africa. For the index, an emerging market is defined as any country that has a long term foreign currency debt sovereign rating of Baa1/BBB+/BBB+ or below using the middle rating of Moody's, S&P, and Fitch. The index does not overlap with the U.S. Corporate High-Yield Index or the Pan Euro Corporate High-Yield Index, but may overlap with other investment-grade Aggregate Indices if the securities meet their index eligibility rules. The Global Emerging Markets Index was launched on August 1, 2001.

Global Agg (ex USD) - The Global Aggregate Index provides a broad-based measure of the global investment-grade fixed-rate debt markets. The Global Aggregate Index contains three major components: the U.S. Aggregate Index (USD 300 million), the Pan-European Aggregate Index (EUR 300 million), and the Asian-Pacific Aggregate Index (JPY 35 billion). In addition to securities from these three benchmarks (94.9% of the overall Global Aggregate market value), the Global Aggregate Index includes Global Treasury, Eurodollar (USD 300 million), Euro-Yen (JPY 35 billion), Canadian (USD 300 million equivalent), and Investment-Grade 144A (USD 300 million) index-eligible securities not already in the three regional aggregate indices. The Global Aggregate Index family includes a wide range of standard and customized subindices by liquidity constraint, sector, quality, and maturity. The Global Aggregate Index is a component of the Multiverse Index. The Global Aggregate Index was created in 1999, with index history backfilled to January 1, 1990.

Index Definitions

INDEX DEFINITIONS

HY – The Barclays Capital U.S. Corporate High-Yield Index covers the USD-denominated, non-investment grade, fixed-rate, taxable corporate bond market. Securities are classified as high-yield if the middle rating of Moody's, Fitch, and S&P is Ba1/BB+/BB+ or below. The index excludes Emerging Markets debt. The index was created in 1986, with index history backfilled to January 1, 1983. The U.S. Corporate High-Yield Index is part of the U.S. Universal and Global High-Yield Indices.

Long BBB Credit – This is the long component of the Barclays Capital U.S. Credit Baa index. The index includes publicly issued U.S. corporate and specified foreign debentures and secured notes that meet the specified maturity, liquidity, and quality requirements. To qualify, bonds must be SEC-registered. The U.S. Credit Index is the same as the former U.S. Corporate Investment Grade Index, which has been renamed as the U.S. Credit Index. The name change is effective as of 6/1/00 (for statistics) and as of 7/1/00 (for returns).

Long Corporates – The Barclays Capital U.S. Long Credit index includes investment grade corporate and non-corporate credit bonds that are dollar denominated and have a remaining maturity of greater than or equal to 10 years. As of December 31, 2008, the Index included 965 issues with an average dollar-weighted maturity of 24.39 years.

Long Govt/Credit – The Barclays Capital U.S. Long Government/Credit Bond Index measures performance of U.S. dollar denominated U.S. Treasuries, government-related, and investment grade U.S. corporate securities that have a remaining maturity of greater than or equal to 1 year. In addition, the securities have \$250 million or more of outstanding face value, and must be fixed rate and non-convertible.

Mortgages – The Barclays Capital Mortgage Backed Securities Index is an unmanaged index of mortgage pools of the Government National Mortgage Association, Federal Home Loan Mortgage Corporation and Federal National Mortgage Association.

TIPS – The Barclays Capital U.S. Treasury Inflation Protected Securities ("TIPS") Index measures the performance of intermediate (1-10 year) U.S. Treasury Inflation Protected Securities.