

Peralta Community College District

Investment Performance and Asset Allocation Review

Neuberger Berman Trust Company N.A.
June 14, 2012

Table of Contents

- I. MARKET REVIEW
- II. ASSET ALLOCATION & IMPLEMENTATION REVIEW
- III. INVESTMENT PERFORMANCE REVIEW AS OF APRIL 30, 2012
- IV. INVESTMENT PERFORMANCE REVIEW AS OF MAY 31, 2012

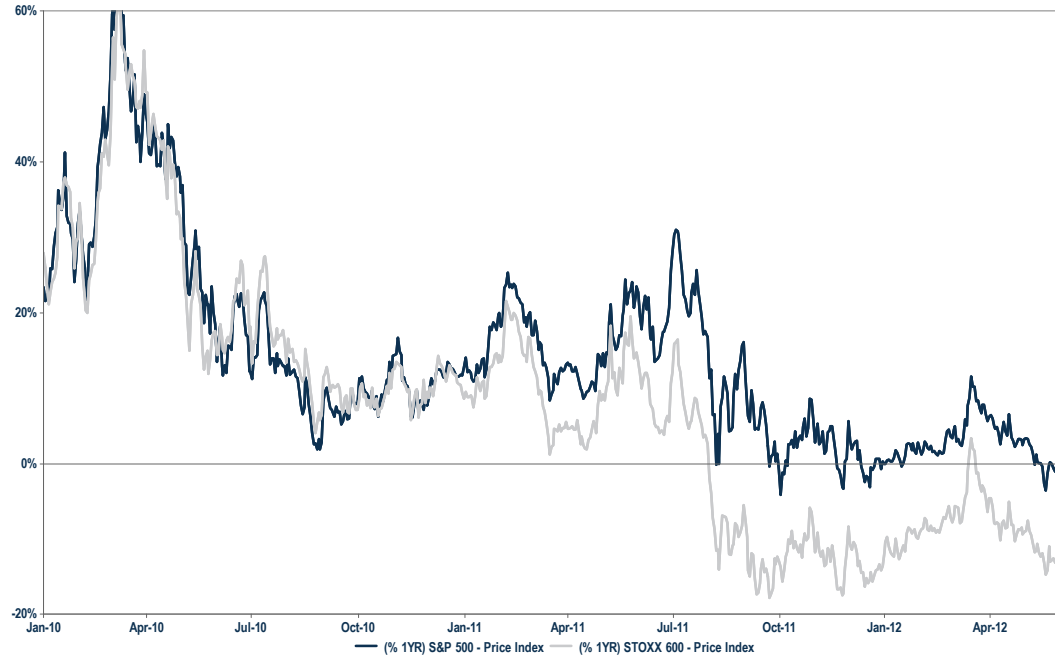
APPENDICES

MARKET REVIEW

Equity Markets

Domestic equities have been more resilient than their European counterparts over the past two years

S&P 500 AND STOXX EUROPE 600 YEAR-OVER-YEAR %CHANGE



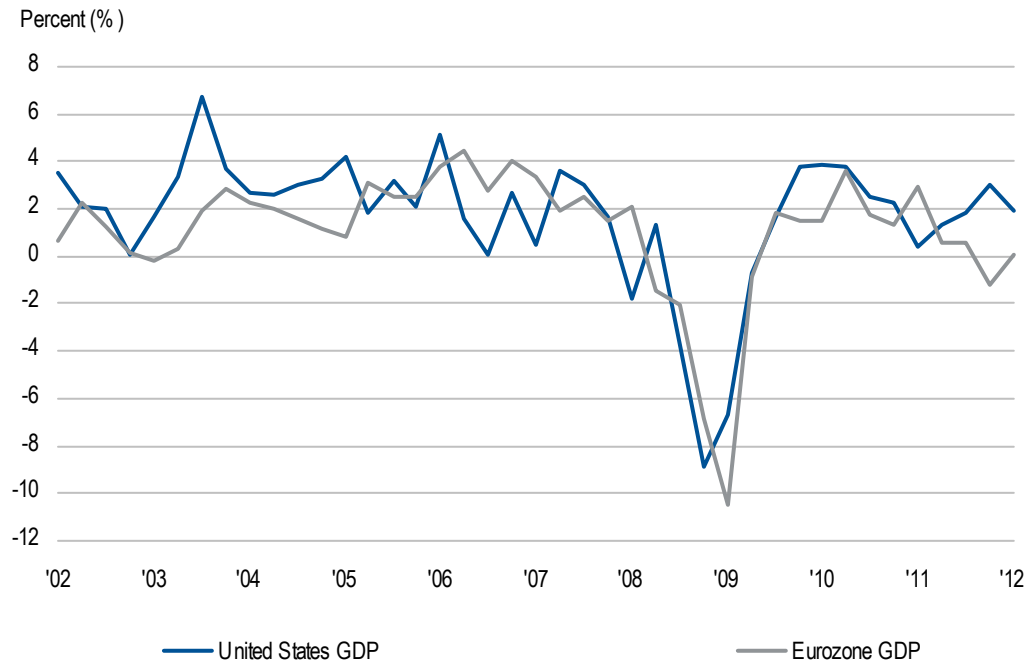
- Attractive valuations, accommodative policy and a more self-sustaining period of economic growth has been supportive of U.S. equities more so than European equities

Source: FactSet. The STOXX Europe 600 Index is derived from the STOXX Europe Total Market Index (TMI) and is a subset of the STOXX Global 1800 Index. With a fixed number of 600 components, the STOXX Europe 600 Index represents large, mid and small capitalisation companies across 18 countries of the European region: Austria, Belgium, Denmark, Finland, France, Germany, Greece, Iceland, Ireland, Italy, Luxembourg, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and the United Kingdom. Indexes are unmanaged and are not available for direct investment. Investing entails risks, including possible loss of principal. Past performance is no guarantee of future results. See Disclosures at the end of this material, which are an important part of this presentation.

Gross Domestic Product

United States economic growth continues to hover around 2% while Europe's economy is stagnant

UNITED STATES AND EUROZONE REAL GDP



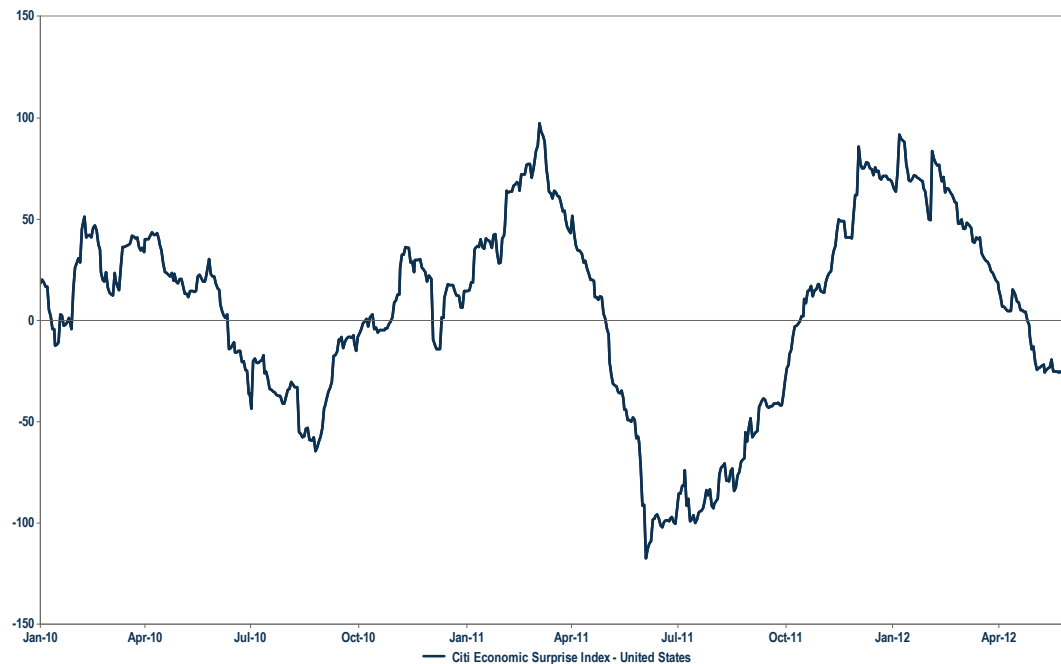
- U.S. economic growth
 - 11 consecutive quarters of positive GDP growth
- Eurozone economic growth
 - Europe's economy contracted (-1.2%) in fourth quarter 2011 for the first time in 2 1/2 years

Source: FactSet. Indexes are unmanaged and are not available for direct investment. Investing entails risks, including possible loss of principal. Past performance is no guarantee of future results. See Disclosures at the end of this material, which are an important part of this presentation.

Economic Momentum Has Been Difficult to Sustain

Economic data releases have missed consensus forecasts since earlier in the year

CITI UNITED STATES ECONOMIC SURPRISE INDEX

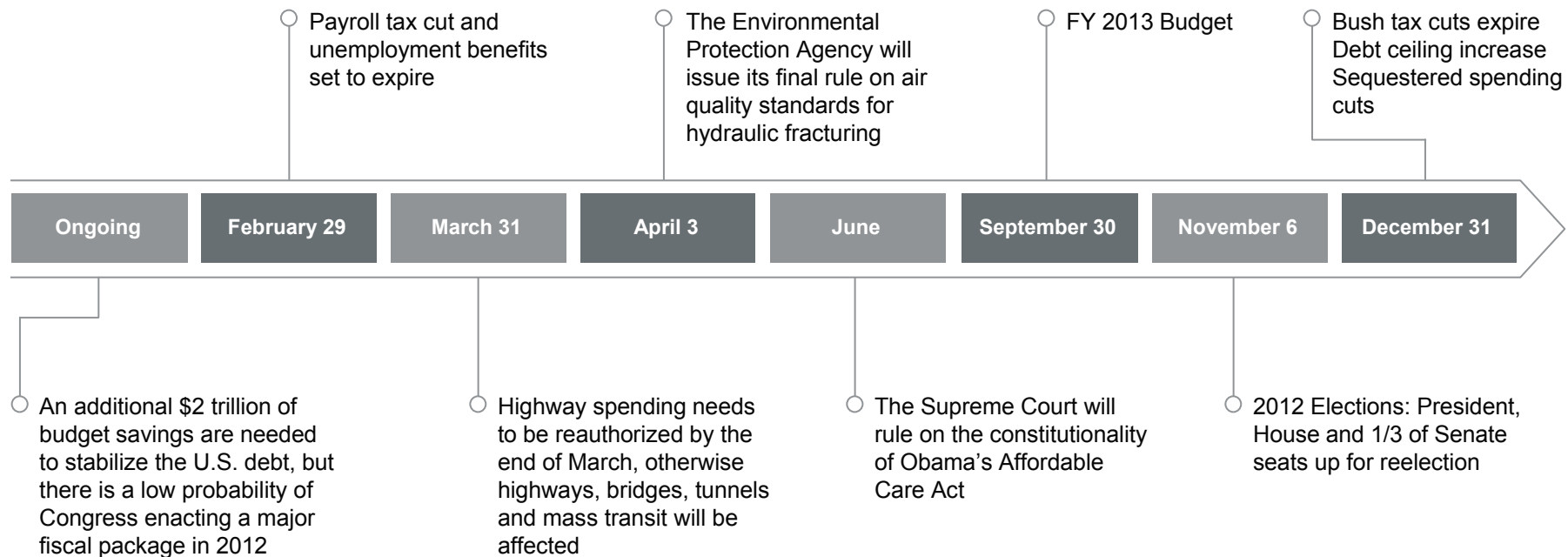


- The Citi Economic Surprise Index has inflected downwards. We will be closely watching misses vs. consensus in the economic data flow (GDP, weekly jobless claims, job gains, ISM) to see how prolonged the decline is in the pace of economic surprises

Source: FactSet. The Citigroup Economic Surprise Indices are objective and quantitative measures of economic news. They are defined as weighted historical standard deviations of data surprises (actual releases vs. Bloomberg survey median). A positive reading of the Economic Surprise Index suggests that economic releases have on balance beating consensus. Indexes are unmanaged and are not available for direct investment. Investing entails risks, including possible loss of principal. Past performance is no guarantee of future results. See Disclosures at the end of this material, which are an important part of this presentation.

2012 United States Public Policy Landscape

A polarized political environment limits Congressional action in 2012

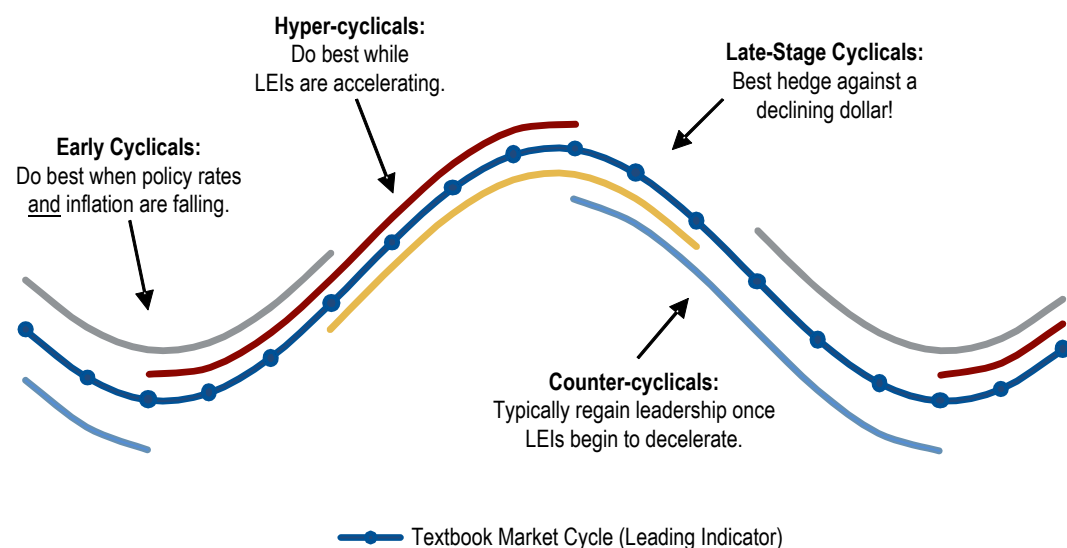


Source: Bloomberg. Indexes are unmanaged and are not available for direct investment. Investing entails risks, including possible loss of principal. Past performance is no guarantee of future results. See Disclosures at the end of this material, which are an important part of this presentation.

Portfolio Positioning

Although uncertainties still exist, cyclically-oriented sectors have tended to perform better in an environment of rising leading economic indicators, which is what we are seeing today

STATE OF THE ECONOMIC CYCLE



- Improvements in the following could lead to a more favorable market environment:
 - Leading economic indicators (status: improving)
 - Valuation (status: improving)
 - Estimate revisions (status: moderating)
 - Sentiment (status: moderating)
 - Volatility (status: deteriorating)

Source: Wolfe Trahan. Indexes are unmanaged and are not available for direct investment. Investing entails risks, including possible loss of principal. Past performance is no guarantee of future results. See Disclosures at the end of this material, which are an important part of this presentation.

Index Performance Scorecard

As of May 31, 2012

Asset Class	May 12	YTD
Dow	-5.82	2.67
S&P 500	-6.01	5.16
MSCI EAFE*	-11.35	-3.43
MSCI Emerging Markets*	-11.16	0.20
3 Month T-Bill	0.01	0.03
10 Year Treasury	2.77	3.65
Barclays Corporate	0.75	4.28
Barclays High Yield	-1.31	5.05
Barclays Municipal**	0.83	3.78
Alerian MLP Index	-7.49	-3.55

- United States outperformed international equities for third consecutive month
- Treasuries outperformed for second consecutive month as 10Y UST yield declined to all-time low

Equity Style	May 12	YTD
Russell 1000	-6.15	5.35
Russell 1000 Growth	-6.41	7.17
Russell 1000 Value	-5.86	3.54
Russell 2000	-6.62	3.37
Russell 2000 Growth	-7.13	3.48
Russell 2000 Value	-6.11	3.26

- Minimal performance differentiation between large and small caps in May and year-to-date

S&P 500 Sectors	May 12	YTD
Consumer Discretionary	-5.67	10.84
Consumer Staples	-1.09	4.70
Energy	-10.18	-7.60
Financials	-9.14	8.26
Health Care	-3.60	4.90
Industrials	-6.04	3.46
Information Technology	-7.66	10.06
Materials	-7.79	1.60
Telecommunications Services	2.60	10.38
Utilities	0.57	0.74

- Defensive sectors far outpaced their cyclical counterparts in May, with Telecommunications, Utilities and Consumer Staples emerging as relative winners and Energy, Financials and Materials suffering the most

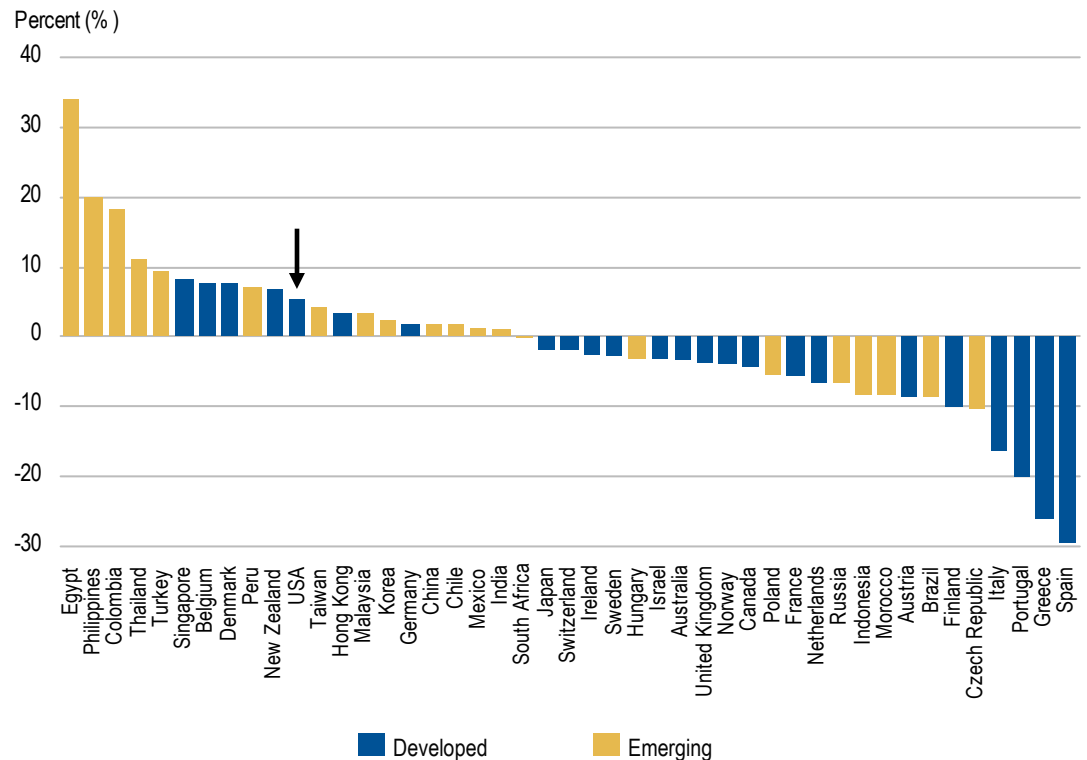
*Dollar returns. **Municipal performance not adjusted for taxes.

Sources: Standard and Poor's; MSCI; Barclays. Indexes are unmanaged and are not available for direct investment. Investing entails risks, including possible loss of principal. Past performance is no guarantee of future results. See Disclosures section at the end of this material, which is an important part of this presentation.

Global Equity Market Performance

As of May 31, 2012

DEVELOPED AND EMERGING MARKET 2012 YTD PERFORMANCE (%)



- All 45 countries in the MSCI ACWI posted a loss in May
- As a whole, the MSCI Emerging Markets index declined by over 11%, reversing all of the gains from the first four months of 2012; a stronger dollar and weaker commodity prices hurt EM equity performance
- At -6.1%, the United States declined the least among the 24 developed nations in the MSCI ACWI; Greece was by far the weakest developed equity market, plunging over 30% in May

Source: MSCI Barra. Indexes are unmanaged and are not available for direct investment. Investing entails risks, including possible loss of principal. Past performance is no guarantee of future results. See Disclosures section at the end of this material, which is an important part of this presentation.

ASSET ALLOCATION & IMPLEMENTATION REVIEW

Asset Allocation

As of June 8, 2012

		Minimum	Current Allocation as of 6/8/2012	Long-Term Target	Maximum
Cash & Fixed Income	Barclays Capital Aggregate	25.0%	37.7%	40.0%	55.0%
Cash & Equivalents	Citi 3-Month T-Bill	0.0%	0.1%	0.0%	10.0%
Investment Grade Fixed Income	Barclays Capital Aggregate	20.0%	29.9%	35.0%	50.0%
High Yield Corporates	Barclays Capital US Corporate High Yield Bond	0.0%	4.1%	5.0%	10.0%
Non-U.S. Fixed Income	Barclays Capital Global Aggregate ex USD	0.0%	3.6%	0.0%	10.0%
Equities	MSCI ACWI	45.0%	62.3%	57.0%	70.0%
U.S. Large Cap	Russell 1000	10.0%	32.4%	23.0%	40.0%
U.S. SMID Cap	Russell 2500	0.0%	7.8%	8.0%	20.0%
Master Limited Partnerships	Alerian MLP	0.0%	0.0%	0.0%	10.0%
Developed International Equities*	MSCI EAFE	5.0%	11.6%	15.0%	25.0%
Emerging Market Equities*	MSCI Emerging Markets	0.0%	6.3%	7.0%	15.0%
Public Real Estate	NAREIT Equity	0.0%	4.2%	4.0%	10.0%
Real & Alternative Assets	HFRI FoF Composite	0.0%	0.0%	3.0%	10.0%
Commodities	DJ-UBS Commodity	0.0%	0.0%	3.0%	10.0%
Lower-Vol Hedge Funds	HFRI FOF Conservative	0.0%	0.0%	0.0%	10.0%
Macro Hedge Funds	HFRI FOF Macro	0.0%	0.0%	0.0%	10.0%
Private Equity	ThompsonOne Private Equity	0.0%	0.0%	0.0%	10.0%

* The combined maximum allocation to Developed International Equities and Emerging Market Equities is 30.0%

Implementation Review

Net Change from April 30, 2012 to June 8, 2012

<u>Manager / Asset Class</u>	<u>Market Value as of 4/30/2012</u>	<u>% Of</u>	<u>Net Change</u>	<u>Market Value as of 6/8/2012</u>	<u>% Of</u>
JP Morgan US Treasury Money Mkt Fund - VPIXZ	\$ -	0.0%	\$ 209,750	209,750	0.1%
Total Cash	\$ -	0.0%	\$ 209,750	\$ 209,750	0.1%
NB Fixed Income Structure Core	61,988,548	35.3%	(12,849,056)	49,139,492	29.9%
Total Investment Grade Fixed Income	61,988,548	35.3%	(12,849,056)	49,139,492	29.9%
NB High Income Bond Fund - NHILX	-	0.0%	6,800,000	6,800,000	4.1%
Total High Yield Fixed Income	-	0.0%	6,800,000	6,800,000	4.1%
Dreyfus Emerging Markets Debt Local Currency Fund - DDBIX	-	0.0%	5,934,783	5,934,783	3.6%
Total Non-U.S. Fixed Income	-	0.0%	5,934,783	5,934,783	3.6%
Total Fixed Income	\$ 61,988,548	35.3%	\$ (114,273)	\$ 61,874,275	37.6%
NB Large Cap Disciplined Growth	28,678,021	16.3%	(11,146,245)	17,531,776	10.7%
NB Large Cap Value	27,459,453	15.6%	(9,748,924)	17,710,529	10.8%
NB Socially Responsible Investing Group	-	0.0%	17,996,728	17,996,728	10.9%
Total U.S. Large Cap	56,137,474	32.0%	(2,898,441)	53,239,033	32.4%
NB Small Cap Growth	18,596,740	10.6%	(18,596,740)	-	0.0%
NB Genesis Fund - NBGIX	-	0.0%	6,021,693	6,021,693	3.7%
Pinnacle Small Cap Growth	-	0.0%	6,758,364	6,758,364	4.1%
Total U.S. Small & Mid Cap	18,596,740	10.6%	(5,816,683)	12,780,057	7.8%
Harding Loevner International Equity ADR	-	0.0%	8,768,530	8,768,530	5.3%
NB International Fund - NBIX	28,937,282	16.5%	(18,563,969)	10,373,313	6.3%
Total Developed Equities	28,937,282	16.5%	(9,795,439)	19,141,843	11.6%
Vanguard MSCI Emerging Markets ETF - VWO	-	0.0%	10,373,313	10,373,313	6.3%
Total Emerging Equities	-	0.0%	10,373,313	10,373,313	6.3%
NB REITs	9,910,494	5.6%	(3,065,834)	6,844,660	4.2%
Total Public Real Estate	9,910,494	5.6%	(3,065,834)	6,844,660	4.2%
Total Equities	\$ 113,581,990	64.7%	\$ (11,203,084)	\$ 102,378,906	62.3%
Total Portfolio	\$ 175,570,538	100.0%	\$ (11,107,607)	\$ 164,462,931	100.0%

Note: Net Change includes a \$9.8 million withdrawal in May.

New Manager Highlights

- **NB High Income Bond Fund (NBHIX)**
 - Benchmark: BofA ML U.S. High Yield Master II Constrained Index
 - Three sources of added value: avoidance of credit deterioration, industry and quality rotation, and relative value analysis
 - Disciplined credit analysis driven by proprietary “Credit Best Practices” with risk management overlay
- **Dreyfus Emerging Market Debt (DDBIX)**
 - Benchmark: JPM Government Bond – Emerging Markets Diversified Index
 - Fund normally invests at least 80% in sovereign local-currency denominated emerging market bonds and their derivatives and has limited exposure to corporate issues
 - Can perform well when emerging market currencies appreciate against the USD and when local interest rates are either stable or falling
- **NB Socially Responsible Investing Group**
 - Benchmark: S&P 500 Index
 - Believe good corporate citizenship is good business and seeks companies that demonstrate leadership in environmental sensitivity, community relations, and workplace practices
 - Proprietary ESG research augments third party information sources ensuring data integrity and timeliness
- **NB Genesis Fund (NBGIX)**
 - Benchmark: Russell 2000 Index
 - Emphasis on free cash flow generation, above-average profitability (ROA), solid balance sheets, less volatile operating results, and high visibility
 - Low portfolio turnover has historically resulted in portfolio outperformance during periods of slowing economic growth or market fear and uncertainty
- **Pinnacle Small Cap Growth**
 - Benchmark: Russell 2500 Growth Index
 - Identifies growth opportunities and separates sustainable growth and cyclical growth when constructing portfolios
 - Employs a bottom-up style that uses proprietary fundamental analysis
- **Harding Loevner International Equity ADR**
 - Benchmark: MSCI EAFE Index
 - Investment universe contains both developed and emerging markets (about 15%)
 - Seeks growth at a reasonable price that stresses capable management, competitive advantage, durable growth, and financial strength
- **Vanguard MSCI Emerging Markets ETF (VWO)**
 - Low cost approach to replicating the MSCI Emerging Market Index giving suitable core exposure to the emerging markets
 - Emerging-markets equities are very volatile with standard deviations about 50%-60% higher than U.S. and developed markets equities

INVESTMENT PERFORMANCE REVIEW AS OF APRIL 30, 2012

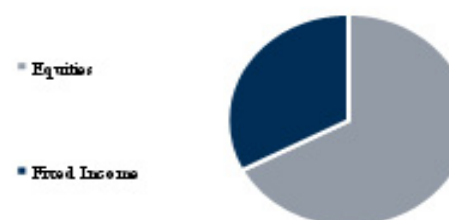
Asset Allocation and Performance Summary

Peralta Community College – 68801861

April 30, 2012

Asset Allocation ⁽²⁾		
	Market Value (04/30/2012)	Current Period Allocation
■ Equities	\$113,581,991	44.7%
■ Fixed Income	\$41,968,548	35.3%
Total Portfolio	\$175,570,539	100.0%

Total Portfolio Value: \$175,570,539



Performance Summary						
	1 Month %	3 Months %	Year-to-Date %	1 Year %	Annualized	
					3 Year %	Since Inception % ⁽²⁾
Peralta Community College	0.04	4.52	8.24	0.12	15.78	4.31
Benchmark ⁽³⁾	-0.19	3.68	7.57	1.80	14.72	4.51

1. Asset Allocation: total portfolio current period allocation may not equal 100% due to rounding within each asset class.
 2. Since Inception Date: January 2006.
 3. Benchmark: PERALTA BLENDED BENCHMARK: Benchmark consists of 20% MSCI EAFE, 30% S&P 500, 10% Russell 2000, 5% NAREIT Equity REIT and 35% Barclays Capital Aggregate.

Past performance is not indicative of future results, which may vary.
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Performance Detail

Peralta Community College - 88801851

April 30, 2012

	Market Value (04/30/2012)	Weight %	1 Month %	3 Months %	Year-to-Date %	1 Year %	Since Inception (annualized) %	Inception Date
Equities	\$113,581,991	64.69	-0.49	6.66	11.96	-2.58	2.84	01/31/2006
US Equities	84,644,708	48.21	-0.40	6.84	12.39	1.18	3.85	
Large Cap Dis Growth	28,678,021	16.33	-1.03	7.63	14.66	0.92	5.60	
<i>RUSSELL 1000 GROWTH INDEX</i>			-0.15	8.06	14.51	7.26	5.40	
Large Cap Value	27,439,453	15.64	-0.82	5.90	10.42	1.47	2.65	01/20/2006
<i>RUSSELL 1000 VALUE INDEX</i>			-1.02	5.98	9.99	1.03	2.33	
REITS	9,910,494	5.64	3.04	6.60	13.40	9.27	7.20	01/31/2006
<i>NAREIT ALL EQUITY REIT INDEX</i>			2.67	6.66	13.44	8.71	4.66	
Small Cap Growth	18,596,740	10.59	-0.55	7.16	11.38	-1.86	0.64	01/31/2006
<i>RUSSELL 2000 INDEX</i>			-1.54	3.39	10.70	-4.25	3.12	
INTERNATIONAL EQUITY	28,937,282	16.48	-0.76	6.13	10.74	-12.16	0.80	01/31/2006
International Mutual Fund	28,937,282	16.48	-0.76	6.13	10.74	-12.16	0.80	
<i>MSCI EAFE INDEX (USD)</i>			-1.84	3.40	8.94	-12.38	0.74	
Fixed Income	61,988,548	35.31	1.03	0.83	2.04	6.72	6.20	
US FIXED INCOME	61,988,548	35.31	1.03	0.83	2.04	6.72	6.20	
Fixed Income	61,988,548	35.31	1.03	0.83	2.04	6.72	6.20	01/31/2006
<i>Bar Clp US Aggregate Bond Index</i>			1.11	0.53	1.41	7.54	6.12	
TOTAL PORTFOLIO	\$175,570,539	100.00	0.04	4.52	8.24	0.12	4.31	01/31/2006

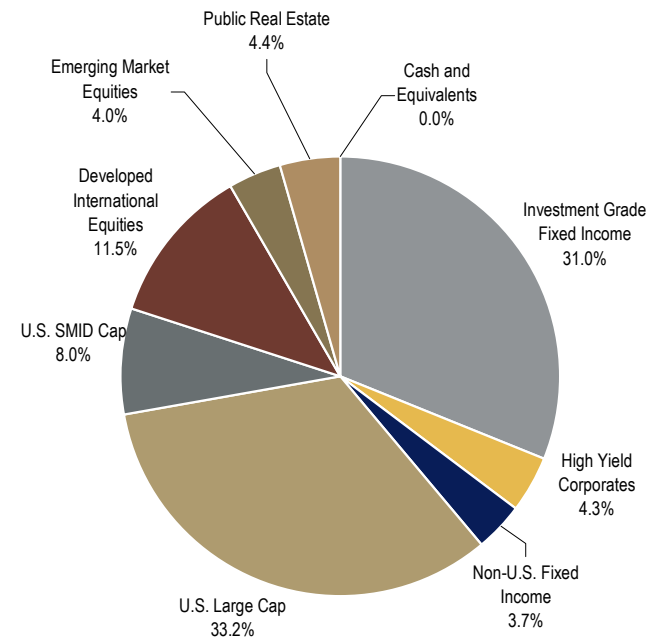


INVESTMENT PERFORMANCE REVIEW AS OF MAY 31, 2012

Peralta Community College District

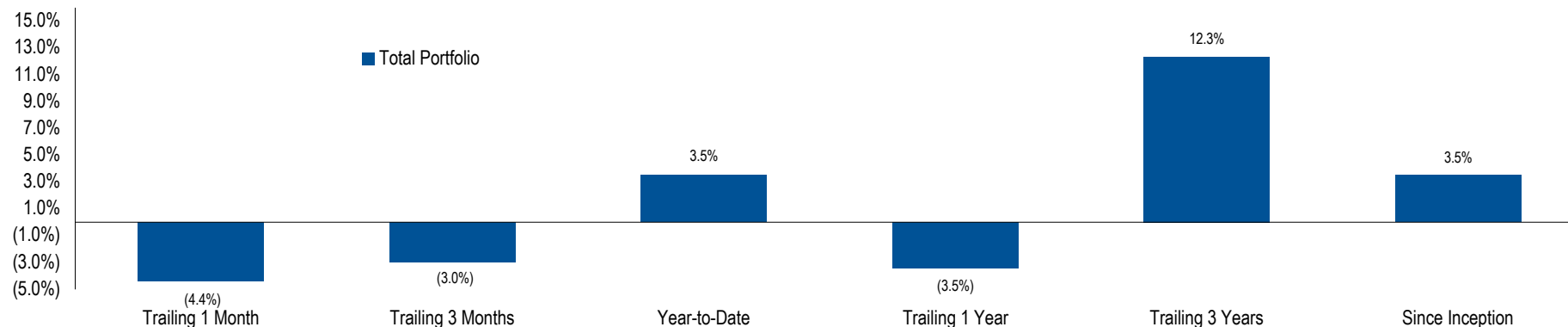
Allocation by Investment Manager

Manager/Asset Class	Market Value	% Of
JP Morgan US Treasury Money Market Fund - VPIXZ	(2,161)	0.0%
Total Cash and Equivalents	\$ (2,161)	0.0%
NB Fixed Income Structure Core	49,139,492	31.0%
Total Investment Grade Fixed Income	49,139,492	31.0%
NB High Income Bond Fund - NHILX	6,800,000	4.3%
Total High Yield Corporates	6,800,000	4.3%
Dreyfus EM Debt Fund - DDBIX	5,800,000	3.7%
Total Non-U.S. Fixed Income	5,800,000	3.7%
Total Fixed Income	\$ 61,739,492	39.0%
NB Large Cap Disciplined Growth	17,448,631	11.0%
NB Large Cap Value	17,585,805	11.1%
NB Socially Responsible Investing Group	17,500,000	11.0%
Total U.S. Large Cap	52,534,436	33.2%
NB Genesis Fund - NBGIX	6,000,000	3.8%
Pinnacle Associates Small Cap Growth	6,636,063	4.2%
Total U.S. SMID Cap	12,636,063	8.0%
Harding Loevner International Equity ADR	8,709,757	5.5%
NB International Fund - NBIIX	9,465,402	6.0%
Total Developed Equities	18,175,159	11.5%
Vanguard MSCI Emerging Markets ETF - VWO	6,353,484	4.0%
Total Emerging Market Equities	6,353,484	4.0%
NB REITs	6,979,863	4.4%
Total Public Real Estate	6,979,863	4.4%
Total Equity	\$ 96,679,005	61.0%
Total Portfolio	\$ 158,416,336	100.0%



Peralta Community College District

Composite Performance Summary (Net)



Composite / Index (Inception)	Mkt Val	% of	Trailing 1 Month	Trailing 3 Months	Year- to-Date	Trailing Annualized Performance		
						1 Year	3 Years	Inception
Total Portfolio (1/31/2006)	\$ 158,416,336		(4.38)	(2.97)	3.50	(3.48)	12.35	3.51
<i>Broad Market Benchmark</i>			-	-	-	-	-	-
<i>Investment Policy Benchmark</i>			-	-	-	-	-	-
<i>Style-Weighted Benchmark</i>			-	-	-	-	-	-
Total Fixed Income (1/31/2006)	\$ 61,739,492	39.0%	0.54	1.09	2.59	6.17	9.62	6.20
<i>Barclays Capital U.S. Aggregate Bond Index</i>			0.90	1.46	2.33	7.12	7.12	6.19
Total Equity (1/31/2006)	\$ 96,679,005	61.0%	(7.14)	(5.28)	3.97	(8.01)	13.73	1.61
<i>MSCI All Country World Index</i>			(8.88)	(9.22)	0.97	(11.81)	9.38	2.10
Total U.S. Equity (1/31/2006)	\$ 72,150,362	45.5%	(6.23)	(3.88)	5.38	(3.63)	15.65	2.74
<i>Russell 3000 Index</i>			(6.18)	(3.92)	5.20	(1.87)	15.38	3.10

Note: Benchmark inception dates correspond with that of the respective composite. Performance shown for periods of less than one year is cumulative.

Peralta Community College District

Net Performance by Investment Manager

Manager (Inception)	Market Value	% of Tot. Port.	Annualized Perf. (%)					
			1 Month	Trailing 3 Months	Year-to-Date	Trailing 1 Year	Trailing 3 Years	Since Inception
Investment Grade Fixed Income								
NB Fixed Income Structure Core (1/31/2006)	\$ 49,139,492	31.0%	0.55	1.09	2.59	6.18	9.62	6.20
<i>Barclays Capital US Aggregate Bond Index</i>			0.90	1.46	2.33	7.12	7.12	6.19
<i>Variance from Index</i>			(0.36)	(0.37)	0.26	(0.94)	2.50	0.01
High Yield Corporates								
NB High Income Bond Fund - NHILX (5/31/2012)	\$ 6,800,000	4.3%	-	-	-	-	-	-
<i>BofA ML US High Yield Master II Constrained Index</i>			-	-	-	-	-	-
<i>Variance from Index</i>			-	-	-	-	-	-
Non-U.S. Fixed Income								
Dreyfus EM Debt Fund - DDBIX (5/31/2012)	\$ 5,800,000	3.7%	-	-	-	-	-	-
<i>JP Morgan GBI-EMG Core Index</i>			-	-	-	-	-	-
<i>Variance from Index</i>			-	-	-	-	-	-
U.S. Large Cap								
NB Large Cap Disciplined Growth (1/31/2006)	\$ 17,448,631	11.0%	(7.07)	(4.44)	6.56	(3.57)	12.83	4.30
<i>Russell 1000 Growth Index</i>			(6.41)	(3.49)	7.17	1.49	16.89	4.23
<i>Variance from Index</i>			(0.66)	(0.96)	(0.61)	(5.05)	(4.06)	0.07
NB Large Cap Value (1/20/2006)	\$ 17,585,805	11.1%	(6.13)	(4.81)	3.66	(3.26)	13.45	1.48
<i>Russell 1000 Value Index</i>			(5.86)	(4.06)	3.54	(3.88)	13.66	1.33
<i>Variance from Index</i>			(0.26)	(0.75)	0.12	0.62	(0.21)	0.15
NB Socially Responsible Investing Group (5/31/2012)	\$ 17,500,000	11.0%	-	-	-	-	-	-
<i>S&P 500</i>			-	-	-	-	-	-
<i>Variance from Index</i>			-	-	-	-	-	-

Note: Benchmark inception dates correspond with that of the respective manager. Performance shown for periods of less than one year is cumulative.

Peralta Community College District

Net Performance by Investment Manager

Manager (Inception)	Market Value	% of Tot. Port.	Annualized Perf. (%)						
			1 Month	Trailing 3 Months	Year-to-Date	Trailing 1 Year	Trailing 3 Years	Since Inception	
U.S. SMID Cap									
NB Genesis Fund - NBGIX (5/31/2012)	\$ 6,000,000	3.8%	-	-	-	-	-	-	-
<i>Russell 2000 Value Index</i>			-	-	-	-	-	-	-
<i>Variance from Index</i>			-	-	-	-	-	-	-
Pinnacle Associates Small Cap Growth (5/29/2012)	\$ 6,636,063	4.2%	-	-	-	-	-	-	0.55
<i>Russell 2500 Growth Index</i>			-	-	-	-	-	-	(2.38)
<i>Variance from Index</i>			-	-	-	-	-	-	2.93
Developed International Equity									
Harding Loevner International Equity ADR (5/29/2012)	\$ 8,709,757	5.5%	-	-	-	-	-	-	(0.46)
<i>MSCI EAFE Index</i>			-	-	-	-	-	-	(2.28)
<i>Variance from Index</i>			-	-	-	-	-	-	1.82
NB International Fund - NBIX (1/31/2006)	\$ 9,465,402	6.0%	(9.26)	(8.77)	0.47	(18.77)	8.65	(0.75)	
<i>MSCI EAFE Index</i>			(11.48)	(13.62)	(3.79)	(20.48)	3.40	(1.66)	
<i>Variance from Index</i>			2.22	4.85	4.26	1.71	5.25	0.91	
Emerging Market Equity									
Vanguard MSCI Emerging Markets ETF - VWO (5/31/2012)	\$ 6,353,484	4.0%	-	-	-	-	-	-	-
<i>MSCI Emerging Markets Index</i>			-	-	-	-	-	-	-
<i>Variance from Index</i>			-	-	-	-	-	-	-
Public Real Estate									
NB REITS (1/31/2006)	\$ 6,979,863	4.4%	(4.42)	3.04	8.39	2.90	30.65	6.34	
<i>NAREIT All Equity REIT Index</i>			(4.41)	2.90	8.44	2.89	28.17	3.83	
<i>Variance from Index</i>			(0.01)	0.14	(0.05)	0.01	2.47	2.51	

Note: Benchmark inception dates correspond with that of the respective manager. Performance shown for periods of less than one year is cumulative.

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