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For Immediate Release

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NEUBERGER BERMAN INTRODUCES GLOBAL ALLOCATION FUND

Flexible, Go-Anywhere Portfolio Designed as Core Fund for Investors

NEW YORK, June 13, 2011 – Neuberger Berman Group LLC, one of the world’s leading employee-owned money managers, announced today the launch of Neuberger Berman Global Allocation Fund (tickers: NGLAX, NGLCX, NGLIX). The Fund is the firm’s first global portfolio with broad investment latitude and an emphasis on risk management to be offered to mutual fund investors.

Neuberger Berman Global Allocation Fund blends fundamental and quantitative investment analysis to determine asset allocation and security selection. The firm’s global allocation investment process is managed by a team with decades of portfolio management and research experience in global allocation strategies, with current assets under management of \$1.9 billion.

Given its global approach and broad investment latitude, the Fund is managed by a team consisting of Wai Lee, chief investment officer of Neuberger Berman’s Quantitative Investment Group, as well as three other portfolio managers from the Quantitative Investment Group, Bobby Pornrojngkool, PhD, Alex Da Silva, and Ping Zhou, PhD. The portfolio management team also includes Joseph Amato, the firm’s president and chief investment officer, and Brad Tank, chief investment officer for fixed income, and may also leverage the expertise of more than 130 of Neuberger Berman’s dedicated equity and fixed income research analysts.

“We’re delighted to offer investors the Neuberger Berman Global Allocation Fund in a mutual fund format,” said Mr. Amato. “The Fund is designed to provide shareholders with the ability to improve their risk-reward profile through this core Fund, which offers a broad-based portfolio of global assets, and seeks to deliver returns that are not as highly correlated with major asset classes, such as equities and bonds.

“The Fund’s investment process is dynamic, allowing the team to identify both short-term and long-term market inefficiencies and capitalize on these opportunities,” said Dr. Lee. “Our top-down, bottom-up methodology is designed to produce a core portfolio featuring lower volatility than global equities and a flexible process investing in liquid securities globally. We are delighted to be able to bring our global, unconstrained quantitative investment capabilities to a broader set of investors.”

The Fund seeks to provide exposure to global equity, fixed income and currency markets through a variety of investment instruments, including long and short positions in individual securities, index instruments, exchange traded funds as well as derivatives. The Fund employs a proprietary top-down asset allocation model to establish a “tactical tilt”—making allocation decisions among the various investment regions and asset classes. It also employs a proprietary bottom-up security selection model to add value by choosing global securities the Fund’s managers believe are most likely to perform well relative to other investment options.

About Neuberger Berman

Established in 1939, Neuberger Berman is one of the world’s leading independent and employee-controlled asset management companies, managing approximately \$199 billion in assets for institutional and individual investors as of March 31, 2011, including approximately \$96 billion in equity, \$85 billion in fixed income, and \$18 billion in alternatives. Neuberger Berman provides a broad range of global investment solutions to institutions and individuals through customized separately managed accounts, mutual funds and alternative investment products. For more information, please visit our website at www.nb.com.

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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 and summary prospectus, which you can obtain by calling 877.628.2583. Please read the prospectus and summary prospectus carefully before making an investment.

Small- and mid-capitalization stocks are more vulnerable to financial risks and other risks than stocks of larger companies. They also trade less frequently and in lower volume than larger company stocks, so their market prices tend to be more volatile. Large-cap stocks are subject to all the risks of stock market investing, including the risk that they may lose value.

Shares in the Fund may fluctuate based on interest rates, market condition, credit quality and other factors. In a rising interest rate environment, the value of the fund’s fixed income investments is likely to fall.

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. Governments of emerging market countries may be more unstable and more likely to impose capital controls, nationalize a company or an industry, place restrictions on foreign ownership and on withdrawing sales proceeds of securities from the country, and/or impose burdensome taxes that could adversely affect security prices. These countries may also have less developed legal and accounting systems. Securities issued in these countries may be more volatile and less liquid than securities issued in foreign countries with more developed economies or markets. Changes in currency exchange rates bring an added dimension of risk. Currency fluctuations could erase investment gains or add to investment losses. From time to time, the Fund may hedge against some currency risks; however, the hedging instruments may not always perform as the Fund expects and could produce losses. Suitable hedging instruments may not be available for currencies of emerging market countries. Non-U.S. currency forward contracts, swaps, or other derivatives contracts on non-U.S. currencies involve a risk of loss if currency exchange rates move against the Fund.

Derivatives may involve risks different from, or greater than, those associated with more traditional investments. Derivatives can be highly complex, can create investment leverage and may be highly volatile, and the Fund could lose more than the amount it invests. Derivatives may be difficult to value and highly illiquid, and the Fund may not be able to close out or sell a derivative position at a particular time or at an anticipated price. The Fund’s synthetic market

investment strategies involve the risks associated with the Fund's exposure to its counterparties. The Fund's investments in the OTC market introduce counterparty risk due to the possibility that the dealer providing the derivative or other product will fail to timely perform its payment and other obligations. The Fund's investments in the futures markets also introduce the risk that its futures commission merchant ("FCM") would default on an obligation set forth in an agreement between the Fund and the FCM, including the FCM's obligation to return margin posted in connection with the Fund's futures contracts.

Short sales involve selling a security the Fund does not own in anticipation that the security's price will decline. Short sales may help hedge against general market risk to the securities held in the portfolio but theoretically present unlimited risk on an individual stock basis, since the Fund may be required to buy the security sold short at a time when the security has appreciated in value. The Fund may not always be able to close out a short position at a favorable time and price. If the Fund covers its short sale at an unfavorable price, the cover transaction is likely to reduce or eliminate any gain, or cause a loss to the Fund, as a result of the short sale.

Derivative instruments and short sales may also have an effect similar to that of leverage and can result in losses to the Fund that exceed the amount originally invested in the derivative instruments. Leverage may amplify changes in the Fund's net asset value ("NAV").

ETFs are subject to tracking error and may be unable to sell poorly performing stocks that are included in their index. ETFs may trade in the secondary market at prices below the value of their underlying portfolios and may not be liquid. Through its investment in exchange traded funds, the Fund is subject to the risks of the ETF's investments, as well as to the ETF's expenses.

The "Neuberger Berman" name and logo are registered service marks of Neuberger Berman Group LLC. "Neuberger Berman Management LLC" and the individual Fund name in this piece are either service marks or registered service marks of Neuberger Berman Management LLC.

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