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**For Immediate Release**

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**NEUBERGER BERMAN ATTRACTS \$10 BILLION FROM  
NEW INSTITUTIONAL CLIENTS IN PAST 12 MONTHS  
THROUGH MARCH 2011**

**Firm wins mandates across equity, fixed income, and alternative strategies**

NEW YORK, May 12, 2011 – Neuberger Berman, one of the world’s leading employee-controlled money managers, is pleased to report that it has generated strong investment results for the firm’s institutional and individual clients across multiple strategies, while attracting substantial new inflows and top-caliber talent in the 12 months through March 2011.

Two years after returning to its roots as an independent firm, Neuberger Berman, founded in 1939, now manages \$199 billion, with approximately 48% in a broad range of U.S. and global equity strategies, roughly 43% in core and specialty fixed income strategies, and approximately 9% in alternatives, including hedge fund and private equity investments. Neuberger Berman was managing \$158 billion in assets when it completed its employee-led buyout in May 2009.

“We believe worldwide economies are generally on the path to recovery and expansion,” said George Walker, chairman and chief executive officer of Neuberger Berman. “In the U.S. we are encouraged by the strength of corporate profits and robust balance sheets, and by growth, albeit slow, in employment. We remain vigilant on the impact of massive debt burdens confronting many developed nations and of inflation risks in the developing world.”

“Neuberger Berman has navigated well on behalf of our clients in the past 12 months,” Walker said. “We inherited a cherished legacy of unwavering dedication to clients from our co-founder Roy Neuberger, who established our firm in 1939 and who died recently at the age of 107. We will continue to honor Roy, our colleagues and our clients by focusing solely on providing asset management solutions, with our commitment to rigorous research and delivering consistent benchmark-beating performance, and through our partnership culture. These are distinct advantages as we align with clients to achieve their unique investment objectives.”

Highlights of the past 12 months ended March 31, 2011 include:

- Growth in assets under management to \$199 billion on March 31, 2011, from \$155 billion on March 31, 2009, a 28% increase representing both market gains and positive fund flows.
  - Over the 12 months ended March 31, the firm achieved wins of \$10 billion in new institutional business representing 83 clients advised by 16 consultants hiring Neuberger Berman for 29 investment strategies.
  - U.S. mutual fund assets increased 20% to \$27.2 billion in the 12 months through March 31 and 56% of our funds that are rated by Morningstar Inc. are currently rated either 4 or 5 stars.
  - Approximately 18% of assets are managed for investors outside the U.S. as of March 31, up from approximately 5% three years ago.

Examples of new mandates include:

- \$550 million large cap disciplined growth sub-advisory mandate from a large investment firm.
  - \$500 million emerging markets equities mandate from a Dutch pension provider.
  - \$400 million flexible equity mandate from a corporate pension plan.
  - \$350 million alternatives mandate from a corporate pension fund.
  - \$250 million China equity mandate as an initial commitment from a large institutional investor in Scandinavia.
- The addition of top-level talent in key areas:
    - Scott Kilgallen, previously with Goldman Sachs, was appointed managing director overseeing intermediary distribution for retirement services, sub-advisory relationships, RIAs and private banks.
    - David Kupperman, earlier with Goldman Sachs and The Carlyle Group, joined as managing director in the fund of hedge funds team.
    - Eli Salzman, previously with Lord Abbett, joined the firm as managing director and portfolio manager specializing in U.S. large-cap value equity strategies, including Neuberger Berman Large Cap Value mutual fund
    - Leah Modigliani, earlier with Morgan Stanley, joined as a senior vice president and multi-asset class strategist.

The firm has approximately 1,700 employees worldwide, including 400 investment professionals, in 26 offices across 10 countries.

### **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 as of March 31, 2011. 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](http://www.nb.com).

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This material is presented solely for informational purposes and nothing herein constitutes investment, legal, accounting or tax advice, or a recommendation to buy, sell or hold a security. Three, five and ten year Assets Under Management (“AUM”) outperformance figures are based upon the aggregate assets for all Neuberger Berman LLC and Neuberger Berman Fixed Income LLC traditional equity and fixed income strategies that are included in each firm’s institutional separate account, managed account/wrap and private asset management/high net worth composites. The AUM outperformance results are based on the overall performance of each individual investment strategy against its respective strategy benchmark and results are asset weighted so strategies with the largest amount of assets under management have the largest impact on the results. AUM and product outperformance figures are generally based on gross of fee returns. Gross of fee returns do not reflect the deduction of investment advisory fees and other expenses. If such fees and expense were reflected, AUM and products outperformance results would be lower. The product outperformance figures are based on the performance of each individual traditional equity and fixed income strategy (registered mutual funds, managed account/wrap, institutional separate account and private asset management) against the strategy benchmark, and results are not asset weighted. Hedge fund, private equity and other private investment vehicle assets are not reflected in any of the results shown. Investing entails risk including possible loss of principal. **Past performance is no guarantee of future results.**

**An investor should consider a Fund’s investment objectives, risks and fees and expenses carefully before investing. This and other important information can be found in each Fund’s prospectus, and if available summary prospectus, which you can obtain by calling 877.628.2583. Please read the prospectus, and if available the summary prospectus, carefully before making an investment.**

For each retail mutual fund with at least a three-year history, Morningstar calculates a Morningstar Rating based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund’s monthly performance (including the effects of sales charges, loads, and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. Morningstar Ratings referenced above are based on the oldest class of each fund; Morningstar Ratings may be different among a fund’s classes. Additional information on the Morningstar Rating of the Neuberger Berman mutual funds and important disclosures are available at [https://www.nb.com/financial\\_professionals/fund\\_ratings/](https://www.nb.com/financial_professionals/fund_ratings/).

The new business mandate examples referenced represent select new mandates of \$100 million or more that were awarded over the past six months. The mandates include various products and services, including investment advisory mandates for the various affiliated investment advisers that are wholly owned subsidiaries of Neuberger Berman Group LLC. It is not known whether the referenced clients approve or disapprove of any investment adviser for such mandates or any of the investment advisory products and services provided.

All information as the date indicated, except as otherwise noted. Firm data, including employee and assets under management figures, reflects collective data for the various affiliated investment advisers that are subsidiaries of Neuberger Berman Group LLC (the “firm”), including, but not limited to, Neuberger Berman LLC, Neuberger Berman Management LLC, Neuberger Berman Fixed Income LLC, NB Alternative Fund Management LLC, NB Alternative Investment Management LLC, NB Alternatives GP Holdings LLC, and NB Alternatives Advisers LLC. Firm history/timeline information dates back to the 1939 founding of Neuberger & Berman (the predecessor to Neuberger Berman LLC), and highlights key business expansions, including those that resulted from acquisitions of the various affiliated investment advisers that now comprise the firm. Investment professionals referenced include: Equity portfolio managers, research analysts/associates, traders, and product specialists; Fixed Income portfolio managers, research analysts/associates, traders, and investment support (product specialists, portfolio analysts, and trading support); Alternatives investment professionals who are involved in the decisions concerning asset allocation, investment monitoring and making new investments (includes two consultants).

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