

Portfolio Manager Fact Sheet

The Straus Group

PORTFOLIO MANAGERS

Marvin C. Schwartz,
David I. Weiner,
Jeremy R. Kramer,
Richard J. Glasebrook II and
Henry Ramallo

CLIENT DEVELOPMENT

Stephanie J. Stiefel

INVESTMENT STYLE

Mid- to Large Cap Value

BENCHMARK

S&P 500 Index

First Quarter 2012

INVESTMENT PHILOSOPHY AND PROCESS

The Straus Group seeks to invest in companies that have strong shareholder-focused managements with growing earnings and strong balance sheets, which sell for relatively low multiples of current earnings and cash flow. Their philosophy stems from the fact that value-oriented portfolios have historically outperformed general market indices, such as the S&P 500, over long periods. The group prefers to buy companies with growing earnings and solid balance sheets selling for low P/Es. In their experience, low P/E stocks tend to provide more upside potential than high P/E stocks along with less downside risk. Other investments attracting the group's attention include companies with aggressive share repurchase programs.

The group dedicates significant time and resources to actively researching the companies in which they invest, including face-to-face meetings with management and frequent follow-up telephone contacts. All the Straus Group managers have significant investment experience and knowledge of the companies in the portfolio, allowing them to make good subjective judgments regarding the ability of management to stay focused on creating long-term value. Typically, clients' equity assets are fully invested because the Straus Group does not think it is possible to "time the market" successfully and, historically over time (60 years) the market appreciates close to 80% of the time.

INVESTMENT PERFORMANCE (%)*

(For periods ended March 31, 2012)

Annualized Returns

	1Q12	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	15 Years	Since Inception 12/31/88
Total Portfolio Return (Gross of Fees)	10.64	10.64	2.30	24.06	1.10	4.83	7.42	9.80	-
Total Portfolio Return (Net of Fees)	10.37	10.37	1.19	22.74	-0.07	3.68	6.33	8.78	-
Equity Only Return (Gross of Fees)	11.24	11.24	2.46	27.08	0.50	4.50	7.39	10.01	13.09
S&P 500 Index	12.59	12.59	8.54	23.42	2.01	4.71	4.12	6.10	9.61
S&P 500/Citigroup Value Index	12.97	12.97	5.26	23.18	-0.83	3.51	4.00	5.77	8.99
New York Stock Exchange Composite	10.45	10.45	0.11	21.02	0.06	4.43	4.85	6.06	8.14
NASDAQ Composite Index	18.67	18.67	11.16	26.46	5.01	6.43	5.30	6.39	9.42
Dow Jones Industrial Average	8.84	8.84	10.18	23.55	4.18	6.09	5.02	7.10	10.80
Russell 1000® Value Index	11.12	11.12	4.79	22.82	-0.81	3.49	4.58	6.82	9.78
Russell 2000® Index	12.44	12.44	-0.18	26.90	2.13	5.77	6.45	7.46	9.29
MSCI EAFE® Index	10.98	10.98	-5.31	17.68	-3.04	3.73	6.16	4.62	4.51
Barclays Capital Intermediate U.S. Government/Credit Index	0.61	0.61	6.09	5.88	5.67	5.22	5.29	5.88	6.74
Citigroup Three Month U.S. Treasury Bill Index SM	0.01	0.01	0.05	0.11	1.12	2.00	1.81	2.81	3.76

PORTFOLIO CHARACTERISTICS*

	The Straus Group	S&P 500
Weighted Avg. Market Cap. (\$MM)	71,305	111,569
P/E FY1(x)	12.76	13.37
Price/Cash Flow (x)	8.16	8.95

10-Year Risk Analysis

Standard Deviation (%)	18.74	15.92
Beta vs. Market	1.08	1.00
Alpha vs. Market (%)	2.36	-
Sharpe Ratio	0.24	0.14

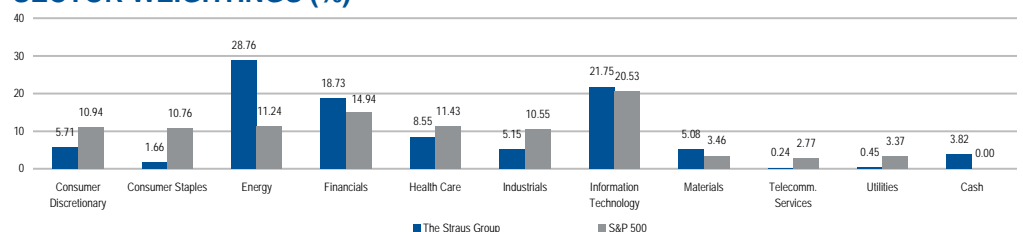
Top Ten Equity Holdings (%)

International Business Machines Corp.	9.94
Pioneer Natural Resources Co.	5.68
Occidental Petroleum Corp.	5.56
Travelers Cos. Inc.	4.93
Anadarko Petroleum Corp.	3.96
Abbott Laboratories	2.62
Cabot Oil & Gas Corp.	2.52
Oracle Corp.	2.44
Pfizer Inc.	2.37
Unum Group	2.28

*Performance reflects reinvestment of any dividends and distributions. Representative portfolio information (characteristics, holdings, weightings, etc.) is subject to change without notice. Investing entails risks, including possible loss of principal. Past performance is no guarantee of future results.

Please see additional disclosures on page 2, which are a required part of this presentation.

SECTOR WEIGHTINGS (%)*



Sources: Neuberger Berman LLC and FactSet.

	Composite			Benchmark	Composite				Composite 3 Year	
	Composite Total Return (Gross of Fees)	Composite Total Return (Net of Fees)	Composite Equity Only Return (Gross of Fees)	S&P 500 Index	No. of Accounts	Market Value (millions)	Total Firm Assets (billions)	Internal Dispersion	Standard Deviation	Benchmark 3 Year Standard Deviation
	%	%	%	%					%	%
YTD Mar-12	10.64	10.37	11.24	12.59	2,603	11723.5	N/A	N/A	17.93	16.00
2011	0.46	-0.66	0.54	2.11	2,568	10725.3	193.1	5.1	19.60	18.71
2010	15.88	14.72	17.00	15.06	2,647	10819.3	102.3	3.9		
2009	33.43	31.84	37.57	26.46	2,772	10662.7	91.4	8.8		
2008	-44.10	-44.82	-48.28	-37.00	2,968	9328.8	79.2	7.2		
2007	12.68	11.38	12.91	5.49	3,987	22252.2	148.5	7.4		
2006	12.92	11.72	13.24	15.79	3,906	19576.2	127.0	4.5		
2005	20.29	19.36	21.13	4.91	3,150	16035.9	105.9	8.5		
2004	29.90	28.79	31.49	10.88	2,384	9862.2	82.9	8.8		
2003	37.30	36.17	41.21	28.68	1,880	6604.0	70.5	9.0		
2002	-19.60	-20.31	-21.31	-22.10	1,431	4426.4	56.1	4.9		

The Straus Group – (Inception 12/31/88)

Compliance Statement

• Neuberger Berman Group LLC (“NB”) claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. NB has been independently verified for the periods January 1, 1997 through December 31, 2010. The verification report is available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm’s policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.

Definition of the Firm

• The firm is defined as Neuberger Berman Group LLC (“NB”). NB is comprised of Neuberger Berman LLC, Neuberger Berman Management LLC, Neuberger Berman Fixed Income LLC, NB Alternative Fund Management LLC, Neuberger Berman Europe Ltd., Neuberger Berman Asia Ltd, Neuberger Berman National Trust Company N.A., Neuberger Berman Trust Company of Delaware N.A., NB Alternatives Advisers LLC and NB Alternative Investment Management LLC. The firm definition above is effective December 31, 2011. Prior to that day, there were two firm definitions, Neuberger Berman LLC (“NBLLC”) and Neuberger Berman Fixed Income (“NBF”). NB was redefined to more accurately reflect how it holds itself out to the public, and to adopt the broadest, most meaningful definition of the firm.

Policies

• Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

Composite Description

• The Straus Group (the “Composite”) performance schedule is provided as supplemental information to the firm equity composite. This Performance schedule includes all fee-paying, discretionary portfolios with a market value equal to or greater than \$250,000 managed by the Group. The portfolio managers of the Straus Group may make both collective and independent investment decisions for client portfolios. As a result, portfolios will experience greater dispersion than they otherwise would, had all investment decisions been made collectively. Dispersion can also be impacted by factors including, but not limited to, individual client investment objectives and guidelines, tax considerations, firm and regulatory trading restrictions, allocation of investment opportunities, order of execution, and method and timing of funding. Past performance is not indicative of future results. A complete list and description of Neuberger Berman’s composites and performance results is available upon request

Benchmark Description

• The benchmark is the S&P 500 Index, which is designed to measure the domestic equity market performance. The benchmark is calculated on a total return basis and is market cap weighted and unmanaged. Additional disclosures for complete benchmark descriptions are available upon request.

Reporting Currency

• Valuations are computed and performance is reported in U.S. dollars.

Fees

• Effective January 1, 2006 accounts in the composite were moved to an all – inclusive fee schedule which includes investment advisory fees, trading expenses, custody fees, and other administrative fees. Composite Total Return (Gross of Fees) is presented before fees and after the deduction of trading expenses. Composite Total Return (Net of Fees) is presented after the deduction of fees and trading expenses. Composite Equity Only Return (Gross of Fees) excludes the performance of any cash or fixed income instruments that may also be held in the portfolio. Composite Equity Only Return (Gross of Fees) does not reflect the deduction of fees and beginning January 1, 2006 does not reflect the deduction of trading expenses. Composite Equity Only Return is presented as supplemental information and is not a required part of this presentation.

Fee Schedule

• The annual investment advisory fee, payable quarterly, for each portfolio with a market value of less than \$10mn is: 1.5% of the first \$2.5mn of market value; 1.4% of the next \$2.5mn of market value; 1.3% of the next \$2.5mn of market value; 1.2% of the next \$2.49mn. For each portfolio with a market value, equal to, or greater than \$10mn, the annual fee payable quarterly is: 1.25% of the first \$10mn of market value and 0.9% of the remaining value of market value.

Internal Dispersion

• Internal dispersion is calculated using the asset-weighted standard deviation of annual gross returns of those portfolios that were in the composite for the entire year.

Annualized Standard Deviation

• The three-year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36-month period. The standard deviation is not required for periods prior to 2011.

Additional Disclosures:

¹ The S&P/Barra 500 Value Index outperformed the S&P 500 Index and the S&P/Barra 500 Growth Index for the period 1975–2006.

• This material is intended as a broad overview of the portfolio manager’s current style, philosophy and process. 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. No recommendation or advice is being given as to whether any investment or strategy is suitable for a particular investor. Readers should not assume that any investments in securities, companies, sectors or markets identified and described were or will be profitable. Information is obtained from sources deemed reliable, but there is no representation or warranty as to its accuracy, completeness or reliability. All information is current as of the date of this material and is subject to change without notice. Any views or opinions expressed may not reflect those of the firm as a whole. Certain products and services may not be available in all jurisdictions or to all client types. Investing entails risks, including possible loss of principal.

• Performance is shown for the manager’s composite of accounts. Equity only performance excludes the performance of any cash or fixed income instruments held in the portfolio. Representative portfolio information (characteristics, holdings, weightings, etc.) is based upon the manager’s composite or a representative composite account. Representative accounts are selected based on such factors as size, length of time under management and amount of restrictions. Client accounts are individually managed and may vary significantly from composite performance and representative portfolio information. **Past performance is no guarantee of future results.**

• Specific securities identified and described do not represent all of the securities purchased, sold or recommended for advisory clients. The securities referenced are the ten largest holdings in the manager’s composite of accounts under his management, these positions may be increased or decreased at any time. 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 mentioned herein.**

• The 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.

• Indexes are unmanaged and are not available for direct investment.

• The portfolio managers of the Straus Group may make both collective and independent investment decisions for client portfolios. As a result, portfolios will experience greater dispersion than they otherwise would, had all investment decisions been made collectively. Dispersion can also be impacted by factors including, but not limited to, individual client investment objectives and guidelines, tax considerations, firm and regulatory trading restrictions, allocation of investment opportunities, order of execution, and method and timing of funding. Past performance is not indicative of future results.

• Performance/Risk Terminology: **Alpha (Jensen’s Alpha)** is a risk-adjusted performance measure that is the excess return of a portfolio over and above that predicted by the Capital Asset Pricing Model (CAPM), given the portfolio’s beta and the average market return. Jensen’s Alpha measures the value added of an active strategy. **Beta** is a measure of systematic risk, or the sensitivity of a portfolio to movements in the market. A beta of 1.5 implies that a 1% increase/decrease in the market return results in a 1.5% increase/decrease in the portfolio return. **Sharpe Ratio** is a measure of risk-adjusted performance and represents the return gained per unit of risk taken. It is excess return (portfolio return less risk-free rate of return) divided by the standard deviation of the portfolio. The greater a portfolio’s Sharpe ratio, the better the risk-adjusted performance. **Standard Deviation** is a measure of a portfolio’s volatility, or risk, where a higher number implies greater volatility of returns (e.g. higher risk). It is the dispersion or “spread” of a portfolio’s returns around their mean.

• Neuberger Berman LLC is a Registered Investment Advisor and Broker-Dealer. Member FINRA/SIPC. The “Neuberger Berman” name and logo are registered service marks of Neuberger Berman Group LLC.