

PUBLIC

RESPONSE OF THE OFFICE OF
THE CHIEF COUNSEL
DIVISION OF INVESTMENT MANAGEMENT

DEC 11 1996

ACT 1940
SECTION 8b-23
RULE 8b-23 8b-31
PUBLIC
AVAILABILITY Dec. 11, 1996

Our Reference No. 96-527-CC
Eaton Vance Funds, Inc.
Neuberger & Berman Funds, Inc.

By letter dated October 10, 1996, you request assurance that we would not recommend enforcement or deregistration action to the Commission based on the proposed use of incorporation by reference by certain master funds in a master-feeder arrangement of the Eaton Vance fund complex ("Eaton Vance Master Portfolios") and the Neuberger & Berman fund complex ("Neuberger & Berman Master Portfolios" and collectively, the "Master Portfolios"). Specifically, the Master Portfolios propose to incorporate by reference in their registration statements on Form N-1A, and any amendments thereto, information about such Portfolios contained in the registration statements of the feeder funds of Eaton Vance ("Eaton Vance Feeder Funds") and Neuberger & Berman ("Neuberger & Berman Feeder Funds" and collectively, the "Feeder Funds"), respectively.

You also seek our assurance that a Master Portfolio's proposed use of incorporation by reference will not render its registration statement incomplete, unclear or misleading solely because the Master Portfolio incorporates by reference information contained in the Feeder Fund's registration statement. Finally, you request our concurrence with your view that rules 8b-31 and 8b-32 under the Investment Company Act of 1940 (the "1940 Act") would permit a Master Portfolio to meet certain requirements of Form N-1A to file exhibits by incorporating by reference substantially identical documents filed previously or contemporaneously by another registrant.

Each Master Portfolio is registered as an investment company under the 1940 Act. The interests in the Master Portfolios have not been registered under the Securities Act of 1933 ("1933 Act").¹ Each Master Portfolio has one or more corresponding Feeder Funds that currently invest all of their assets in the Master Portfolio. Each Master Portfolio has substantially the same investment objectives, policies and restrictions as its investing Feeder Fund or Funds. Each Feeder Fund is registered as an investment company under the 1940 Act and registers its shares under the 1933 Act on Form N-1A.

You represent that each Feeder Fund's registration statement includes all of the information required by Form N-1A as if the distribution function of the Feeder Fund and the management

¹The registration statements of the Master Portfolios are filings only under the 1940 Act and do not include 1933 Act prospectuses. Generally, a registration statement that includes both a 1940 Act filing and a 1933 Act filing must include a prospectus containing the information required by section 10(a) of the 1933 Act. See Instruction G to Form N-1A.

function of the corresponding Master Portfolio were contained in a single fund.² Currently, each Master Portfolio must disclose the information required by Form N-1A in its 1940 Act registration statement even though much of the information is duplicated in the registration statements for the Feeder Funds. You state that this duplication of information imposes substantial administrative and financial burdens on the Master Portfolios. The Master Portfolios propose, therefore, to incorporate by reference into their prospectuses, information from the Feeder Fund prospectuses.

Each Master Portfolio further proposes to incorporate by reference exhibits filed previously or contemporaneously by another Master Portfolio in the same complex provided the incorporated contract or other document is substantially identical to the omitted contract or document. You represent that the incorporation by reference of exhibits would conform to the requirements of rules 0-4,³ 8b-24,⁴ and 8b-32 under the 1940 Act and the incorporation by reference of financial statements would conform to the requirements of rule 0-4 under the 1940 Act and Instruction E to Form N-1A.

Rule 8b-23 under the 1940 Act generally provides that a registrant may incorporate by reference in answer or partial answer to any item of a registration statement, any information contained elsewhere in the statement or any information contained in any other statement, report, or prospectus filed with the Commission under any Act administered by the Commission, including documents filed in electronic format, provided such incorporation does not render the statement "incomplete, unclear or confusing."⁵ Instruction E to Form N-1A provides that a

²See Letter to Registrants from Carolyn B. Lewis, Assistant Director, Division of Investment Management (Feb. 22, 1993). In addition, the directors and officers of both funds sign the feeder's registration statement under the 1933 Act. Telephone conversation of November 26, 1996 with Philip J. Fina.

³Rule 0-4 generally permits the incorporation by reference of exhibits in any registration statement, application or report filed with the Commission, from any document or part thereof previously or concurrently filed with the Commission.

⁴Rule 8b-24 generally permits a summary or outline to incorporate by reference particular items, sections, or paragraphs, or any exhibit and may be qualified in its entirety by such reference.

⁵See also, 17 C.F.R. Section 229.10(d), which states generally that where rules, regulations, or instructions to forms of the Commission permit incorporation by reference, a document

registrant may incorporate by reference, in answer to any item in the Form N-1A registration statement, any information not required to be included in a prospectus contained elsewhere in the registration statement or in other statements, applications or reports filed with the Commission.⁶

Rule 8b-32 under the 1940 Act governs the incorporation of exhibits by reference. It provides that any document or part thereof filed with the Commission under any Act administered by the Commission may be incorporated by reference as an exhibit to any registration statement or report filed with the Commission by the same or any other person. Rule 8b-31 under the 1940 Act provides, in substance, that a registrant may incorporate by reference certain documents required to be filed as exhibits, provided the incorporated documents are substantially identical in all material respects to the omitted documents except as to the parties, the dates of execution, or other details and the registrant sets forth the material differences between the documents.

Under the circumstances set forth in your letter and without necessarily agreeing with your legal analysis, we would not recommend that the Commission take any enforcement or deregistration action under the 1940 Act if the Master Portfolios incorporate by reference in their registration statements on Form N-1A, and any amendments thereto, information about such Portfolios contained in the registration statements of the Feeder Funds. This position is based particularly on your representation that the interests in the Master Portfolio are not registered under the 1933 Act.⁷ Current rules do not permit funds to incorporate by reference in a prospectus information that is required to be in the section 10(a) prospectus under the 1933 Act. As noted above, however, the registration statements of the Master Portfolios are 1940 Act filings only and do not

may be so incorporated by reference to the specific document and to the prior filing or submission in which such document was physically filed or submitted.

⁶This instruction incorporates rule 411 under the 1933 Act. Rule 411 states generally that information shall not be incorporated by reference into a prospectus, unless otherwise permitted by the rule or the appropriate form.

⁷Our position is also based on your representation that if a Master Portfolio incorporates by reference any information contained in a Feeder Fund's registration statement, the Master Portfolio will provide each investor in the Master Portfolio (other than those that are part of the same fund complex) a copy of the incorporated Feeder Fund's registration statement along with the Master Portfolio's registration statement.

include 1933 Act prospectuses. In this case, the Master Portfolio prospectus is not required to conform to section 10(a) of the 1933 Act and the proposed incorporation by reference by itself would not render the Master Portfolio prospectus incomplete, unclear or misleading.

Further, we concur in the view that rules 8b-31 and 8b-32 under the 1940 Act permit a registrant to incorporate, as an exhibit to its registration statement, a substantially identical document filed by another registrant provided the registrant sets forth the material details in which its documents differ from the incorporated documents. Consistent with that interpretation, we would not recommend that the Commission take any enforcement or deregistration action under the 1940 Act if a Master Portfolio meets certain requirements of Form N-1A to file exhibits by incorporating by reference substantially identical documents filed previously or contemporaneously by another Master Portfolio.

Fran Pollack-Matz

Fran Pollack-Matz
Senior Attorney

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1940 Act/ Section 8(b)
Rule 8b-23
Rule 8b-31

October 10, 1996

Jack W. Murphy, Esq.
Associate Director
Division of Investment Management
U.S. Securities and Exchange Commission
458 Fifth Street, N.W.
Washington, D.C. 20549

Re: Eaton Vance Master Portfolios (listed in Exhibit A) and
Neuberger & Berman Master Portfolios (listed in Exhibit B)

Dear Mr. Murphy:

Each of the portfolios listed in Exhibit A (the "Eaton Vance Master Portfolios") and Exhibit B (the "Neuberger & Berman Master Portfolios") is a registered investment company that operates as a "master" fund in a "master-feeder" group of investment companies (together, the "Master Portfolios"). Certain "feeder" funds in the Eaton Vance fund complex (the "Eaton Vance Feeder Funds") and the Neuberger & Berman fund complex (the "Neuberger & Berman Feeder Funds") (together, the "Feeder Funds") invest their assets in the Eaton Vance Master Portfolios and the Neuberger & Berman Master Portfolios, respectively.

On behalf of the Master Portfolios and future master funds in the Eaton Vance and Neuberger & Berman fund complexes, we respectfully request the advice of the staff of the Division of Investment Management that it will not recommend that the Securities and Exchange Commission (the "Commission") take any enforcement or deregistration action

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under the Investment Company Act of 1940, as amended (the "1940 Act"), if the Eaton Vance Master Portfolios and the Neuberger & Berman Master Portfolios incorporate by reference in their registration statements on Form N-1A, and any amendments thereto, information about such Portfolios contained in the registration statements of the Eaton Vance Feeder Funds and the Neuberger & Berman Feeder Funds, respectively, in the manner described below. We are also seeking the Division of Investment Management's assurance that a Master Portfolio's proposed incorporation by reference of information in a Feeder Fund's registration statement (as described below) will not be deemed incomplete, unclear or misleading solely because the Master Portfolio incorporates by reference information contained in a Feeder Fund's registration statement. Finally, we respectfully request the advice of the Division of Investment Management that it will not recommend that the Commission take any enforcement or deregistration action under the 1940 Act if a Master Portfolio meets certain requirements of Form N-1A to file exhibits by incorporating by reference substantially identical documents filed previously or contemporaneously by another registrant.

Factual Background

Each Master Portfolio is registered as an investment company under the 1940 Act. The interests in the Master Portfolios have not been registered under the Securities Act of 1933, as amended (the "1933 Act"), because such interests are issued solely in private placement transactions that do not involve a "public offering" within the meaning of Section 4(2) of the 1933 Act. Investments in the Master Portfolios may be made only by investment companies, common or commingled trust funds or similar organizations or entities that are "accredited" investors within the meaning of Regulation D under the 1933 Act. Each Master Portfolio has one or more corresponding Feeder Funds that currently invest all of their assets in the Master Portfolio. Each Master Portfolio has substantially the same investment objective, policies and restrictions as its investing Feeder Fund or Funds. Each Feeder Fund is registered as an investment company under the 1940 Act and registers its shares under the 1933 Act on Form N-1A.

Currently, each Master Portfolio must disclose the information about the Master Portfolio required by Form N-1A in its 1940 Act registration statement even though much of the information is included in the registration statement(s) of its Feeder Fund(s). In accordance with Commission staff requirements, each Feeder Fund's registration statement includes all of the information required by Form N-1A as if the distribution function of the Feeder Fund and the management function of the corresponding Master Portfolio were

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contained in a single fund.¹ In particular, each Feeder Fund's registration statement includes information on the corresponding Master Portfolio's investment objectives and policies, investment risks, and the Master Portfolio's management and administration, including information about its investment adviser, administrator, custodian and other service providers. As demonstrated in Exhibit C, the vast majority of information about the Master Portfolios that is responsive to Form N-1A is currently disclosed at both the Portfolio and the Fund level. This duplication of information imposes substantial administrative and financial burdens on the Master Portfolios. Because of the unique nature of the master-feeder fund structure, this cost appears entirely unnecessary.

In an effort to reduce these burdens, each Master Portfolio proposes to meet the disclosure requirements of certain items of Form N-1A by incorporating by reference, to the extent possible, information about the Master Portfolio contained in the registration statement of an investing Feeder Fund filed previously or contemporaneously with the Commission. In accordance with Rule 8b-23(c) under the 1940 Act, the Portfolio would reference the heading of the section in the Feeder Fund's registration statement in sufficient detail to allow the reader to identify the text or portion of text in the Feeder Fund's registration statement that the Master Portfolio is incorporating into its registration statement.² In addition, the Master Portfolio would identify the registrant, file number, date of filing and the amendment and accession numbers of any registration statement that the Master Portfolio incorporates by reference. Moreover, each Master Portfolio would continue to provide the full text of all information not incorporated by reference into the Master Portfolio's registration statement. Finally, a Master Portfolio's incorporation by reference of exhibits would conform to the requirements of Rules 0-4, 8b-24 and 8b-32 under the 1940 Act and its incorporation by reference of financial statements would conform to the requirements of Rule 0-4 under the 1940 Act and Instruction E to Form N-1A. A Master Portfolio would, however, be allowed to incorporate by reference exhibits filed previously or contemporaneously by another Master Portfolio in the same fund complex provided the incorporated contract or other document is substantially identical to the omitted contract or document. The Master Portfolio will not incorporate Financial Data Schedules by reference.³ Thus, each Master Portfolio will

¹Letter to Registrant from Carolyn B. Lewis, Assistant Director, Division of Investment Management (Feb. 22, 1993).

²17 C.F.R. § 270.8b-23 (1996).

³17 C.F.R. § 270.8b-23(a).

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continue to provide complete responses, through either the incorporation or the full text of such information, to each Item of Form N-1A that it is required to answer.

Legal Analysis

Section 8(b) of the 1940 Act effectively requires a registrant to file a registration statement, and amendments thereto, containing the information required by Form N-1A. Rule 8b-23 under the 1940 Act provides that a registrant may incorporate by reference in answer or partial answer to any item of a registration statement, information contained in any statement filed with the Commission under any act administered by the Commission, including documents filed in electronic format, provided such incorporation does not render the statement "incomplete, unclear or confusing." Instruction E to Form N-1A states that Form N-1A is governed by the rules of incorporation by reference. It also states that, "[i]n general, a Registrant may incorporate by reference, in answer to any item in a registration statement filed on Form N-1A and not required to be included in a prospectus, any information contained elsewhere in the registration statement or any information contained in any other statements, applications or reports filed with the Commission." The registration statements of the Master Portfolios are 1940 Act only filings and do not include 1933 Act prospectuses. Moreover, we note that 17 C.F.R. § 229.10(d) and Rule 8b-23 under the 1940 Act do not limit incorporation by reference of an answer to an item in a registration statement to information filed by the same registrant.⁴ Furthermore, the incorporation by reference rules promulgated by the Commission are intended to "eliminate duplication in reports and statements filed with the Commission."⁵ Accordingly, a Master Portfolio may respond to items of Form N-1A by incorporating by reference information contained in other registration statements provided such incorporation does not render the registration statement incomplete, unclear or confusing.

⁴17 C.F.R. § 229.10(d) states, in relevant part, that "[w]here rules, regulations, or instructions to forms of the Commission permit incorporation by reference, a document may be so incorporated by reference to the specific document and to the prior filing or submission in which such document was physically filed or submitted." 17 C.F.R. § 270.8b-23 states, in relevant part, that "[a]ny registrant may incorporate by reference, in answer or partial answer to any item of a registration statement or report, any information contained elsewhere in the statement or report or any information contained in any other statement, report or prospectus filed with the Commission under any Act administered by it . . ."

⁵See Inv. Co. Act Rel. No. 606, 9 Fed. Reg. 338 (Jan. 5, 1944).

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A Master Portfolio's incorporation by reference of certain information about the Master Portfolio contained in a Feeder Fund's registration statement will neither confuse investors in the Master Portfolio nor result in an incomplete, unclear or confusing Master Portfolio registration statement. As noted above, the Master Portfolios are offered only to investment companies and certain other accredited investors. These sophisticated investors will be able to cross-reference information about a Master Portfolio contained in the Feeder Fund's registration statement. In fact, the investors in the Master Portfolios currently consist primarily of the Feeder Funds themselves, almost all of which are part of the same fund complex as their respective Master Funds. Furthermore, if a Master Portfolio incorporates by reference any information contained in a Feeder Fund's registration statement, the Portfolio will provide each investor in the Master Portfolio (other than those that are part of the same fund complex) a copy of the incorporated Feeder Fund's registration statement along with the Master Portfolio's registration statement.

The Feeder Funds' registration statements, which constitute the Feeder Funds' principal public disclosure documents, will remain unaffected by the Master Portfolios' proposed use of incorporation by reference in their registration statements. Public investors will continue to receive a document containing the full text of a Feeder Fund's responses to Form N-1A. In practice, primarily because of the timing requirements for amendments to registration statements, Eaton Vance Management, Inc. ("Eaton Vance Management") and Neuberger & Berman Management Incorporated. ("N&B Management"), administrators of the affiliated Feeder Funds, first focus their attention on the disclosure contained in the Feeder Funds' registration statements. Because each Master Portfolio maintains substantially the same investment objective, policies and restrictions as its investing Feeder Fund or Funds, and because the investment activities, which take place at the Portfolio level, must be disclosed at the Fund level, Eaton Vance Management and N&B Management seek primarily to assure the disclosure in the Master Portfolios' and Feeder Funds' registration statements are consistent.

In addition to not adversely affecting the disclosure made to public investors, a Master Portfolio's incorporation of information in a Feeder Fund's registration statement will not inhibit the staff of the Division of Investment Management's review of the Master Portfolio's registration statement. The Commission will have easy access to the information that the Master Portfolio incorporates by reference because the Feeder Fund's registration statements are filed electronically on the Electronic Data Gathering, Analysis and Retrieval ("EDGAR") system. A Master Portfolio's reference to the text or portion of text in a Feeder Fund's registration statement will be sufficiently identified to prevent any confusion on the

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part of an examiner. Furthermore, the use of incorporation by reference will minimize the amount of duplicate information that is filed with the Commission -- the very purpose of the incorporation by reference rules.

While imposing no hardships on the public or the Commission, the ability of a Master Portfolio to respond to certain items required by Form N-1A by incorporating by reference information already contained in a Feeder Fund's registration statement will greatly reduce the administrative and financial burden currently imposed on the Master Portfolios. Eaton Vance Management currently must make a total of sixty 1940 Act filings each year for the Eaton Vance Master Portfolios, with as many as fifteen filings in a single month. The registration statements for the Eaton Vance Master Portfolios average approximately 50 pages of text (not including exhibits) and require substantial effort to compile and file with the Commission. The overwhelming majority of the information about the Master Portfolios required by Form N-1A is contained in the Feeder Funds' registration statements. See Exhibit C. Eaton Vance Management anticipates that, if the Eaton Vance Master Portfolios are permitted to incorporate by reference information contained in the Eaton Vance Feeder Funds' registration statements, each Eaton Vance Master Portfolio's registration statement will be reduced to approximately 10 pages of text (not including exhibits), a decrease of approximately 80%. N&B Management currently must make a total of four 1940 Act filings, and anticipates deriving similar benefits.

Accordingly, the ability of the Master Portfolios to incorporate by reference will reduce the administrative burden of the Master Portfolios, potentially resulting in substantial savings to the Master Portfolios -- savings that will be realized by the investors in the Master Portfolios and, ultimately, by public investors who invest in the Feeders. Of course, the Master Portfolios will continue to provide the information required by each item of Form N-1A, either by incorporation as described in this letter or otherwise permitted by the 1940 Act and the rules thereunder, or in full text.⁶ Thus, the Master Portfolios' filings pursuant to Section 8(b) of the 1940 Act will in no way be incomplete and will, in fact, benefit the holders of interests in the Master Portfolios if allowed to incorporate information contained in the Feeder Funds' registration statements.

⁶Paragraph 4 to Instruction F states that a registration statement or amendment thereto that is filed only under the 1940 Act does not need to provide responses to Items 1 through 3 and 5A of Part A or Items 24(b)(6) and 24(b)(10) through (b)(12) of Part C thereof.

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A registrant may also incorporate by reference exhibits filed with the Commission. Rule 8b-32 under the 1940 Act provides that a registrant may incorporate into a registration statement any document, or part thereof, filed by any registrant pursuant to any act administered by the Commission.⁷ Rule 8b-31 under the 1940 Act provides, in substance, that a registrant may incorporate by reference "indentures, contracts, or other documents" required to be filed as exhibits, provided the incorporated documents are substantially identical in all material respects to the omitted documents and the registrant sets forth the material details in which such documents differ from the incorporated documents.⁸ As it is unclear from the literal language of Rule 8b-31 whether one registrant may incorporate by reference a substantially similar document filed by another registrant, we seek the Division of Investment Management's concurrence with our interpretation that Rule 8b-31 under the 1940 Act allows a registrant to incorporate by reference substantially similar documents filed by another registrant, provided the registrant identifies the omitted documents and the material details in which such documents differ from the incorporated documents.⁹

Many of the exhibits that are required by Form N-1A to be filed with the Commission are substantially similar for each of the Eaton Vance Master Portfolios and for each of the Neuberger & Berman Master Portfolios, respectively. These exhibits generally differ only with respect to the names of the executing parties and the date of execution. For example, the Eaton Vance Master Portfolios operate under virtually identical placement agent agreements, which differ only with respect to the name of the Eaton Vance Master Portfolio, the executing parties, and the date of execution. Moreover, the Eaton Vance Master Portfolios are each parties to one of two master custodian agreements. Without the ability to refer to the filing of another registrant, each Eaton Vance Master Portfolio may have to file separately the applicable master custodian agreement, even though the operative document has already been filed with the Commission by another Eaton Vance Master Portfolio and the only difference is the adoption by the Eaton Vance Master Portfolio of the master custodian agreement. These duplicate filings of exhibits apply equally to the Neuberger & Berman Master Portfolios. The ability of the Master Portfolios to meet the requirements of Form N-1A by referencing substantially similar exhibits filed by another registrant, along with any

⁷17 C.F.R. § 270.8b-32.

⁸17 C.F.R. § 270.8b-31.

⁹Eaton Vance Management and N&B Management will continue to maintain original copies of any document incorporated by reference pursuant to Rule 8b-31.

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material details in which such documents differ, will reduce the amount of duplicative filings with the Commission and the administrative burdens on the Master Portfolios.¹⁰

In summary, the Master Portfolios' proposed use of incorporation by reference of information contained in the Feeder Funds' registration statements is consistent with the rules promulgated by the Commission regarding incorporation by reference. The Master Portfolios' registration statements will not be misleading, unclear or incomplete. The Master Portfolios' proposed use of incorporation by reference of information contained in the Feeder Funds' registration statements provides complete and readily understandable responses to the items of Form N-1A given the unique filing requirements under the master-feeder fund structure. Only registered investment companies and other accredited investors may purchase interests in the Master Portfolios -- entities that are capable of following any reasonable incorporation by the Master Portfolios of information contained in a Feeder Fund's registration statement. Public investors will continue to receive all information required by Form N-1A in the Feeder Funds' registration statements and the Division of Investment Management will have easy access to the Feeder Funds' registration statements, which are filed on EDGAR. Finally, the Master Portfolios' proposed use of incorporation by reference will substantially lessen the duplicative filings of information about the Master Portfolios currently made at the Fund level, potentially resulting in substantial savings to the investors in the Master Portfolios, which would ultimately benefit public investors and a reduction of the total volume of filings with the Commission.

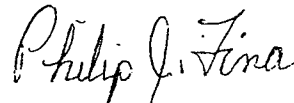
Accordingly, we respectfully request that the Division of Investment Management provide assurance that it will not recommend that the Commission take any enforcement or deregistration action against any Master Portfolio if the Portfolio responds to certain items on Form N-1A by incorporating by reference information contained in a Feeder Fund's registration statement. We also respectfully request that the Division of Investment Management give assurance that a Master Portfolio's proposed use of incorporation by reference of information in a Feeder Fund's registration statement will not be deemed incomplete, unclear or misleading solely because the Master Portfolio incorporates information contained in a Feeder Fund's registration statement. Finally, we respectfully request that the Division of Investment Management concur with our interpretation of Rule

¹⁰Reducing duplicative filings and administrative burdens has always been a Commission consideration and is now a specific statutory requirement. Section 106 of the new "National Securities Markets Improvement Act of 1996" adds a new Section 2(b) to the 1933 Act requiring the Commission to consider whether a rule promotes "efficiency, competition, and capital formation."

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8b-31 under the 1940 Act and give assurance that it will not recommend that the Commission take any enforcement or deregistration action under the 1940 Act if a Master Portfolio incorporates as an exhibit to its registration statement a substantially similar document filed by another Master Portfolio, provided the Master Portfolio identifies the omitted exhibit and sets forth the material details in which such documents differ.

Sincerely,



Philip J. Fina

cc: Eric G. Woodbury, Esq., Vice President, Eaton Vance Management, Inc.
Ellen Metzger, Esq., Vice President, Neuberger & Berman Management
Incorporated.
Richard M. Phillips, Esq.
Arthur C. Delibert, Esq.
John E. Bruno, Esq.
Allan S. Mostoff, Esq.

EXHIBIT A

Fiscal Year Ending January 31

Florida Insured Municipals Portfolio
Hawaii Municipals Portfolio
High Yield Municipals Portfolio
Kansas Municipals Portfolio

Fiscal Year Ending March 31

California Limited Maturity Municipals Portfolio
Connecticut Limited Maturity Municipals Portfolio
Florida Limited Maturity Municipals Portfolio
High Income Portfolio
Massachusetts Limited Maturity Municipals Portfolio
Michigan Limited Maturity Municipals Portfolio
National Limited Maturity Municipals Portfolio
New Jersey Limited Maturity Municipals Portfolio
New York Limited Maturity Municipals Portfolio
Ohio Limited Maturity Municipals Portfolio
Pennsylvania Limited Maturity Municipals Portfolio

Fiscal Year Ending July 31

Arizona Municipals Portfolio
Colorado Municipals Portfolio
Connecticut Municipals Portfolio
Michigan Municipals Portfolio
Mississippi Municipals Portfolio
New Jersey Municipals Portfolio
Pennsylvania Municipals Portfolio
Texas Municipals Portfolio

Fiscal Year Ending August 31

Asian Small Companies Portfolio
Alabama Municipals Portfolio
Arkansas Municipals Portfolio

Georgia Municipals Portfolio
Greater China Growth Portfolio
Growth Portfolio
Information Age Portfolio
Kentucky Municipals Portfolio
Louisiana Municipals Portfolio
Maryland Municipals Portfolio
Missouri Municipals Portfolio
North Carolina Municipals Portfolio
Oregon Municipals Portfolio
South Carolina Municipals Portfolio
Tennessee Municipals Portfolio
Virginia Municipals Portfolio
Worldwide Health Sciences Portfolio

Fiscal Year Ending September 30

California Municipals Portfolio
Florida Municipals Portfolio
Massachusetts Municipals Portfolio
Minnesota Municipals Portfolio
National Municipals Portfolio
New York Municipals Portfolio
Ohio Municipals Portfolio
Rhode Island Municipals Portfolio
West Virginia Municipals Portfolio

Fiscal Year Ending October 31

Strategic Income Portfolio
Tax-Managed Growth Portfolio

Fiscal Year Ending December 31

Cash Management Portfolio
Emerging Markets Portfolio
Government Obligations Portfolio
Investors Portfolio
Senior Debt Portfolio
South Asia Portfolio
Special Investment Portfolio
Stock Portfolio
Total Return Portfolio

EXHIBIT B

Neuberger & Berman Master Funds:

Fiscal Years Ending August 31

Equity Managers Trust (6 Portfolios)
Global Managers Trust (1 Portfolio)

Fiscal Year Ending October 31

Income Managers Trust (7 Portfolios)

Fiscal Year Ending December 31

Advisers Managers Trust (7 Portfolios)

EXHIBIT C

**OVERVIEW OF DISCLOSURE IN REGISTRATION
STATEMENTS ON FORM N-1A
IN MASTER-FEEDER FUND STRUCTURE**

<u>Item</u>	<u>Description</u>	<u>Location of Information about the Portfolio Responsive to Form N-1A</u>
<u>PART A</u>		
1	Cover Page	Not Required*
2	Synopsis	Not Required*
3	Condensed Financial Information	Not Required*
4	(a)(i) Basic Identifying Information	Portfolio & Fund
	(a)(ii) Investment Objectives and Policies	Portfolio & Fund
	(b) Principal Investments and Policies	Portfolio & Fund
	(c) Risk Factors	Portfolio & Fund
5	(a) Responsibilities of Board of Directors	Portfolio & Fund
	(b) Investment Adviser	Portfolio & Fund
	(c) Portfolio Manager	Portfolio & Fund
	(d) Other Service Providers	Portfolio & Fund
	(e) Transfer and Dividend Disbursing Agent	Portfolio & Fund
	(f) Expenses	Portfolio & Fund
	(g) Brokerage Practices	Portfolio & Fund
5A	Management's Discussion of Fund Performance	Not Required*
6	(a) Description of Security	Portfolio & Fund

* Pursuant to Instruction F of Form N-1A, a registrant only filing under the 1940 Act is not required to respond to this item.

<u>Item</u>	<u>Description</u>	<u>Location of Information about the Portfolio Responsive to Form N-1A</u>
	(b) Control Persons	Portfolio
	(c) Voting Rights	Portfolio & Fund
	(d) Other Classes of Securities	Portfolio & Fund
	(e) Shareholder Inquiries	Portfolio & Fund
	(f) Dividends and Distributions	Portfolio & Fund
	(g) Tax Consequences	Portfolio
	(h) Master-Feeder Fund Structure	Portfolio & Fund
7	(a) Principal Underwriter/ Placement Agent	Portfolio
	(b) Pricing Information	Portfolio & Fund
	(c) Special Purchase Plans	N/A
	(d) Minimum Investment Amounts	Portfolio
	(e) Dealer Fees	N/A
	(f) Distribution Expenses	N/A
8	(a) Redemption Procedures	Portfolio
	(b) Redemption Through Broker-Dealers	Portfolio
	(c) Involuntary Redemption	Portfolio
	(d) Right to Refuse Redemption Requests	Portfolio
9	Material Legal Proceedings	Portfolio & Fund

PART B

10	Cover Page	Not Required*
11	Table of Contents	Portfolio
12	General Information and History	Portfolio
13	(a) Investment Objectives and Policies	Portfolio & Fund

* Pursuant to Instruction F of Form N-1A, a registrant only filing under the 1940 Act is not required to respond to this item.

<u>Item</u>	<u>Description</u>	<u>Location of Information about the Portfolio Responsive to Form N-1A</u>
	(b) Fundamental Policies	Portfolio & Fund
	(c) Nonfundamental Policies	Portfolio & Fund
	(d) Portfolio Turnover	Portfolio
14	(a) Trustees and Officers	Portfolio & Fund
	(b) Positions Held with Affiliated Persons	Portfolio & Fund
	(c) Compensation of Directors, Officers and Other Persons	Portfolio & Fund
15	(a) Controlling Persons	Portfolio
	(b) Principal Shareholders	Portfolio
	(c) Trustee and Officer Ownership	Portfolio
16	(a) Investment Adviser	Portfolio & Fund
	(b) Services Provided by Investment Adviser	Portfolio & Fund
	(c) Fees and Expenses Paid by Third Parties	Portfolio & Fund
	(d) Management Related Service Contracts	Portfolio & Fund
	(e) Other Parties Providing Investment Advice	Portfolio & Fund
	(f) Distribution Expenses	N/A
	(g) Persons Other Than Custodian Holding Portfolio Securities	Portfolio & Fund
	(h) Custodian	Portfolio & Fund
	(i) Affiliated Persons Serving as Service Providers	Portfolio & Fund
17	(a) Portfolio Securities Transactions	Portfolio & Fund
	(b) Brokerage Commissions	Portfolio & Fund

* Pursuant to Instruction F of Form N-1A, a registrant only filing under the 1940 Act is not required to respond to this item.

<u>Item</u>	<u>Description</u>	<u>Location of Information about the Portfolio Responsive to Form N-1A</u>
	(c) Selection of Brokers	Portfolio & Fund
	(d) Allocation Procedures	Portfolio & Fund
	(e) Registrant's Acquisition of Broker Securities	Portfolio & Fund
18	(a) Description of Capital Stock	Portfolio
	(b) Securities Other than Capital Stock	N/A
19	(a) Public Offering of Securities	N/A
	(b) Pricing Information	Portfolio & Fund
	(c) Order of Exemption from §18(f)	Portfolio
20	Tax Status	Portfolio
21	Underwriter/Placement Agent	Portfolio
22	Calculation of Performance Data	N/A
23	Financial Statements	Portfolio

PART C

24	(a) Financial Statements	Portfolio
	(b)(1)-(5) Exhibits	Portfolio
	(b)(6) Exhibits	Not Required*
	(b)(7)-(9) Exhibits	Portfolio
	(b)(10)-(12) Exhibits	Not Required*
	(b)(13)-(18) Exhibits	Portfolio
25	Persons Controlled or Under Common Control	Portfolio
26	Number of Securities Holders	Portfolio
27	Indemnification	Portfolio
28	Business and Other Connections of the Investment Adviser	Portfolio

<u>Item</u>	<u>Description</u>	<u>Location of Information about the Portfolio Responsive to Form N-1A</u>
29	Principal Underwriters	N/A
30	Location of Records	Portfolio
31	Management Accounts and Services	Portfolio
32	Undertakings	N/A

* Pursuant to Instruction F of Form N-1A, a registrant only filing under the 1940 Act is not required to respond to this item.