

SECURITIES AND EXCHANGE COMMISSION

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Filing Date: **1996-12-30**
SEC Accession No. **0000898432-96-000574**

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FILER

GLOBAL MANAGERS TRUST

CIK: **922246** | IRS No.: **133768530** | State of Incorpor.: **NY** | Fiscal Year End: **1231**
Type: **POS AMI** | Act: **40** | File No.: **811-08422** | Film No.: **96687454**

Business Address
*605 THIRD AVENUE
2ND FLOOR
NEW YORK NY 10158-0006*

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM N-1A

REGISTRATION STATEMENT

UNDER

THE INVESTMENT COMPANY ACT OF 1940

Amendment No. 3

GLOBAL MANAGERS TRUST

(Exact Name of the Registrant as Specified in Charter)

Elizabethan Square
P.O. Box 1984
George Town, Grand Cayman
Cayman Islands, BWI
(Address of Principal Executive Offices)

Registrant's Telephone Number, including area code: (809) 949-6644

Lawrence Zicklin, President
Global Managers Trust
605 Third Avenue, 2nd Floor
New York, New York 10158-0180

Arthur C. Delibert, Esq.
Kirkpatrick & Lockhart LLP
1800 Massachusetts Avenue, N.W., 2nd Floor
Washington, DC 20036-1800

(Names and Addresses of agents for service)

EXPLANATORY NOTE

This Registration Statement is being filed by the Registrant pursuant to Section 8(b) of the Investment Company Act of 1940, as amended ("1940 Act"). However, beneficial interests in the series of the Registrant are not being registered under the Securities Act of 1933, as amended ("1933 Act"), because such interests are issued solely in private placement transactions that do not involve any "public offering" within the meaning of Section 4(2) of the 1933 Act. Investments in the Registrant's series may be made only by regulated investment companies, segregated asset accounts, foreign investment companies, common trust funds, group trusts, or other investment arrangements, whether

organized within or without the United States (excluding individuals, S corporations, partnerships, and grantor trusts beneficially owned by any individuals, S corporations, or partnerships). This Registration Statement, as amended, does not constitute an offer to sell, or the solicitation of an offer to buy, any beneficial interests in any series of the Registrant.

PART A

Responses to Items 1 through 3 and 5A have been omitted pursuant to paragraph 4 of Instruction F of the General Instructions to Form N-1A.

Responses to certain Items required to be included in Part A of this Registration Statement are incorporated herein by reference from Post-Effective Amendment No. 76 to the Registration Statement of Neuberger & Berman Equity Funds ("Equity Funds") (1940 Act File No. 811-582, EDGAR Accession No. 0000898432-96-000525), as filed with the Securities and Exchange Commission on December 5, 1996 ("Spoke Registration Statement"). Part A of the Spoke Registration Statement ("Spoke's Part A") includes the joint prospectus of Neuberger & Berman International Fund, a feeder fund that invests in a series of the Registrant, and the other series of Equity Funds, each of which invests in a master fund that is a series of Equity Managers Trust.

Item 4. General Description Of Registrant.

Global Managers Trust ("Trust") is a diversified, no-load, open-end management investment company that was organized as a trust under the laws of the State of New York pursuant to a Declaration of Trust dated March 18, 1994.

Beneficial interests in the Trust are divisible into separate subtrusts or "series," each having a distinct investment objective and distinct investment policies and limitations. The Trust currently has one series, Neuberger & Berman International Portfolio ("Portfolio"). The assets of the Portfolio belong only to the Portfolio, and the liabilities of the Portfolio are borne solely by the Portfolio and no other.

Beneficial interests in the Portfolio are issued solely in private placement transactions that do not involve any "public offering" within the meaning of Section 4(2) of the 1933 Act. Investments in the Portfolio may be made only by regulated investment companies, segregated asset accounts, foreign investment companies, common trust funds, group trusts, or other investment arrangements, whether organized within or without the United States (excluding individuals, S corporations, partnerships, and grantor trusts beneficially owned by any individuals, S corporations, or partnerships). This Registration Statement, as amended, does not constitute an offer to sell, or the solicitation of an offer to buy, any "security" within the meaning of the 1933 Act.

Neuberger & Berman Management Incorporated ("N&B Management") serves as the investment manager and Neuberger & Berman, LLC serves as the sub-adviser of the Portfolio.

Information on the Portfolio's investment objective, the kinds of securities in which the Portfolio principally invests, other investment practices of the Portfolio, and risk factors associated with investments in the Portfolio is incorporated herein by reference from the section entitled "Investment Programs" in the Spoke's Part A (in particular, the introduction thereto and the subsections entitled "Neuberger & Berman International Portfolio," "Short-Term Trading; Portfolio Turnover," "Borrowings" and "Other Investments"). An explanation of certain types of investments made by the Portfolio is incorporated herein by reference from the section entitled "Description of Investments" in the Spoke's Part A. Additional investment techniques, features, and limitations concerning the Portfolio's investment program are described in Part B of this Registration Statement.

Item 5. Management Of The Portfolio.

A description of how the business of the Trust is managed in

incorporated herein by reference from the section entitled "Management and Administration" in the Spoke's Part A. The following list identifies the specific sections and subsections of the Spoke's Part A under which the information required by Item 5 of Form N-1A may be found; each listed section (except for any information in that section that explicitly relates solely to the series of Equity Managers Trust and/or their investors) is incorporated herein by reference.

- Item 5(a) Management and Administration - Trustees and Officers

=====
- Item 5(b) Management and Administration - Investment Manager,
----- Administrator, Distributor, and Sub-Adviser; Management and
Administration - Expenses; Other Information - Directory
=====
- Item 5(c) Management and Administration - Investment Manager,
----- Administrator, Distributor, and Sub-Adviser
=====
- Item 5(d) Management and Administration - Investment Manager,
----- Administrator, Distributor, and Sub-Adviser
=====
- Item 5(e) Management and Administration - Investment Manager,
----- Administrator, Distributor, and Sub-Adviser
=====
- Item 5(f) Management and Administration - Expenses

=====
- Item 5(g) Management and Administration - Investment Manager,
----- Administrator, Distributor, and Sub-Adviser
=====

At current asset levels, the management fee paid by the Portfolio is 0.85% per annum of average daily net assets. During its 1996 fiscal year, the Portfolio bore total operating expenses of 1.37% of its average daily net assets (after taking into consideration the then investment adviser's expense reimbursement for the period from September 1, 1995 through October 31, 1995).

Item 6. Capital Stock And Other Securities.

The Trust was organized as a common law trust under the laws of the State of New York. Under the Declaration of Trust, the Trustees are authorized to issue beneficial interests in separate series of the Trust. The Trust currently has one series; the Trust reserves the right to create and issue additional series.

Investments in the Portfolio have no preemptive or conversion rights and are fully paid and non-assessable. Each investor in the Portfolio is entitled to participate equally in the Portfolio's earnings and assets and to vote in proportion to the amount of its investment in the Portfolio. The Trust is not required and does not currently intend to hold annual meetings of investors, but the Trustees will hold special meetings of investors when, in their judgment, it is necessary or desirable to submit matters to an investor

vote. Changes in fundamental policies or limitations will be submitted to investors for approval. Investors have the right to remove one or more Trustees without a meeting by a declaration in writing signed by a specified number of investors.

As of December 18, 1996, Neuberger & Berman International Fund, a series of Equity Funds, may be deemed to control the Portfolio. However, Equity Funds has undertaken that, with respect to most matters on which the Portfolio seeks a vote of its interestholders, Neuberger & Berman International Fund will seek a vote of its shareholders and will vote its interest in the Portfolio in accordance with their instructions.

Inquiries by a holder of an interest in the Portfolio should be directed to the Portfolio at the following address: Elizabethan Square, P.O. Box 1984, George Town, Grand Cayman, Cayman Islands, BWI.

Each investor in the Portfolio will be liable for all obligations of the Portfolio. However, the risk of an investor in the Portfolio incurring financial loss beyond the amount of its investment on account of such liability would be limited to circumstances in which the Portfolio had inadequate insurance and was unable to meet its obligations (including indemnification obligations) out of its assets. Upon liquidation of the Portfolio, investors would be entitled to share pro rata in the net assets of the Portfolio available for distribution to investors.

Investments in the Portfolio may not be transferred, but an investor may add to or withdraw all or any portion of its investment at any time at the net asset value ("NAV") of such investment. The Portfolio's NAV is determined each day the New York Stock Exchange ("NYSE") is open for trading ("Business Day"). This determination is made as of the close of regular trading on the NYSE, usually 4 p.m. Eastern time ("Valuation Time").

At the Valuation Time on each Business Day, the value of each investor's beneficial interest in the Portfolio will be determined by multiplying the Portfolio's NAV by the percentage, effective for that day, that represents that investor's share of the aggregate beneficial interests in the Portfolio. Any additions to or withdrawals of those interests which are to be effected on that day will then be effected. Each investor's share of the aggregate beneficial interests in the Portfolio then will be recomputed using the percentage equal to the fraction (1) the numerator of which is the value of the investor's investment in the Portfolio as of the Valuation Time on that day plus or minus, as the case may be, the amount of any additions to or withdrawals from such investment effected on that day and (2) the denominator of which is the Portfolio's aggregate NAV as of the Valuation Time on that day plus or minus, as the case may be, the amount of the net additions to or withdrawals from the aggregate investments in the Portfolio by all investors. The percentages so determined then will be applied to determine the value of each investor's respective interest in the Portfolio as of the Valuation Time on the following Business Day.

The Portfolio's net income consists of (1) all dividends, accrued interest (including earned discount, both original issue and market discount), and other income, including any net realized gains or losses on the Portfolio's assets, less (2) all actual and accrued expenses of the Portfolio, and amortization of any premium, all as determined in accordance with generally accepted accounting principles. All of the Portfolio's net income is allocated pro rata among the investors in the Portfolio. The Portfolio's net income generally is not distributed to the investors in the Portfolio, except as determined by the Trustees from time to time, but instead is included in the value of the investors' respective beneficial interests in the Portfolio.

Under the current method of the Portfolio's operations, it is not subject to any income tax. However, each domestic investor in the Portfolio is

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taxable on its share (as determined in accordance with the Trust's governing instruments and the Internal Revenue Code of 1986, as amended ("Code"), and the regulations promulgated thereunder) of the Portfolio's ordinary income and capital gain. N&B Management intends to continue to manage the Portfolio's assets and income in such a way that an investor in the Portfolio will be able to satisfy the requirements of Subchapter M of the Code, assuming that the investor invests all of its assets in the Portfolio. See Part B for a discussion of the foregoing tax matters and certain other matters.

Item 7. Purchase Of Securities.

Beneficial interests in the Portfolio are issued solely in private placement transactions that do not involve any "public offering" within the meaning of Section 4(2) of the 1933 Act. See "General Description of Registrant" above. All investments in the Portfolio are made without a sales load, at the NAV next determined after an order is received by the Portfolio.

Information on the time and method of valuation of the Portfolio's assets is incorporated herein by reference from the section entitled "Share Prices and Net Asset Value" in the Spoke's Part A.

The Portfolio's portfolio securities are traded primarily in foreign markets, which may be open on days when the NYSE is closed. As a result, the NAV of the Portfolio may be significantly affected on days when investors therein have no access to the Portfolio.

There is no minimum initial or subsequent investment in the Portfolio. However, because the Portfolio intends at all times to be as fully invested as is reasonably practicable, investments in the Portfolio must be made in federal funds (I.E., monies credited to the account of the Trust's custodian bank by a Federal Reserve Bank). The Trust reserves the right to cease accepting investments in the Portfolio at any time or to reject any investment order.

The Trust's placement agent is N&B Management. Its principal business address is 605 Third Avenue, New York, NY 10158-0180. N&B Management receives no compensation for serving as the Trust's placement agent.

Item 8. Redemption Or Repurchase.

An investor in the Portfolio may withdraw all or any portion of its investment at the NAV next determined after a withdrawal request in proper form is received by the Portfolio. The proceeds of a withdrawal will be paid by the Portfolio in federal funds normally on the Business Day the withdrawal is effected, but in any event within three business days, except as extensions may be permitted by law.

The Portfolio reserves the right to pay withdrawals in kind. Unless requested by an investor or deemed by N&B Management to be in the best interests of investors in the Portfolio as a group, the Portfolio will not pay a withdrawal in kind to an investor, except in situations where that investor may pay redemptions in kind.

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Investments in the Portfolio may not be transferred.

The right of any investor to receive payment with respect to any withdrawal may be suspended, or the payment of the withdrawal proceeds postponed, during any period in which the NYSE is closed (other than weekends or holidays) or trading on the NYSE is restricted or to the extent otherwise permitted by the 1940 Act.

Item 9. Pending Legal Proceedings.

Not applicable.

PART B

Part B of this Registration Statement should be read only in conjunction with Part A. Capitalized terms used in Part B and not otherwise defined herein have the meanings given them in Part A of this Registration Statement.

Responses to certain Items required to be included in Part B of this Registration Statement are incorporated herein by reference from the Spoke Registration Statement. Part B of the Spoke Registration Statement ("Spoke's Part B") includes the joint statement of additional information of Neuberger & Berman International Fund, a feeder fund that invests in a series of the Registrant, and the other series of Equity Funds, each of which invests in a master fund that is a series of Equity Managers Trust.

Item 10. Cover Page.

Not applicable.

Item 11. Table of Contents.

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Item 12. General Information and History.

Global Managers Trust ("Trust") added the words "Neuberger & Berman" to the name of the International Portfolio on November 17, 1995.

Item 13. Investment Objective and Policies.

Part A contains basic information about the investment objective, policies and limitations of Neuberger & Berman INTERNATIONAL Portfolio ("Portfolio"), the current series of the Trust. This section supplements the discussion in Part A of the investment objective, policies, and limitations of the Portfolio.

Information on the fundamental investment limitations and the non-fundamental investment policies and limitations of the Portfolio, the types of securities bought and investment techniques used by the Portfolio, and certain risks attendant thereto, as well as other information on the Portfolio's investment program, is incorporated herein by reference from the section entitled "Investment Information" in the Spoke's Part B (in particular, the introduction thereto and the subsections entitled "Investment Policies and Limitations," "Felix Rovelli, Portfolio Manager of Neuberger & Berman International Portfolio," and "Additional Investment Information"). "Certain Risk Considerations" in the Spoke's Part B is also incorporated herein by reference.

Item 14. Management of the Trust.

Information about the Trustees and officers of the Trust, and their roles in management of the Trust and other Neuberger & Berman Funds(R), is incorporated herein by reference from the section entitled "Trustees and Officers" in the Spoke's Part B.

The following table sets forth information concerning the compensation of the Trustees of the Trust. None of the Neuberger & Berman Funds has any retirement plan for its trustees or officers.

TABLE OF COMPENSATION
FOR FISCAL YEAR ENDED 8/31/96

<TABLE>
<CAPTION>

Name and Position with the Trust -----	Aggregate Compensation from the Trust -----	Total Compensation from the Trusts in the Neuberger & Berman Fund Complex Paid to Trustees -----
<S> Stanley Egener Chairman of the Board, Chief Executive Officer, and Trustee	<C> \$0	<C> \$ 0 (9 other investment companies)
Howard A. Mileaf Trustee	\$6,500	\$ 37,000 (4 other investment companies)
John T. Patterson, Jr. Trustee	\$6,500	\$ 40,500 (4 other investment companies)
John P. Rosenthal Trustee	\$6,500	\$36,500 (4 other investment companies)

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</TABLE>

Item 15. Control Persons and Principal Holders of Securities.

As of December 18, 1996, the Portfolio could be deemed to be under the control of Neuberger & Berman International Fund ("Fund"), a series of Equity Funds, which owned nearly 100% of the value of the outstanding interests in the Portfolio. Equity Funds has informed the Trust that, in most cases where the Fund is requested to vote on matters pertaining to the Portfolio, the Fund will solicit proxies from its shareholders and will vote its interest in the Portfolio in proportion to the votes cast by the Fund's shareholders. It is anticipated that any other registered investment company investing in the Portfolio will follow the same or a similar practice. The address of the Fund is

Item 16. Investment Management and Other Services.

Information on the investment management and other services provided for or on behalf of the Portfolio is incorporated herein by reference from the sections entitled "Investment Management and Administration Services," "Trustees and Officers," "Custodian and Transfer Agent," "Independent Auditors/Accountants" and "Legal Counsel" in the Spoke's Part B. The following list identifies the specific sections and subsections in the Spoke's Part B under which the information required by Item 16 of Form N-1A may be found; each listed section (except for any information in that section that explicitly relates solely to the series of Equity Managers Trust and/or their investors) is incorporated herein by reference.

Form N-1A Item No. -----	Incorporated by Reference from the Following Section of Spoke's Part B -----
Item 16(a)	Investment Management and Administration Services -- Investment Manager and Administrator; -- Sub-Adviser and -- Management and Control of N&B Management; Trustees and Officers
Item 16(b)	Investment Management and Administration Services -- Investment Manager and Administrator
Item 16(c)	Not applicable
Item 16(d)	Not applicable
Item 16(e)	Not applicable
Item 16(f)	Not applicable
Item 16(g)	Not applicable

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Form N-1A Item No. -----	Incorporated by Reference from the Following Section of Spoke's Part B -----
Item 16(h)	Custodian and Transfer Agent; Independent Auditors/Accountants
Item 16(i)	Not applicable

Prior to November 1, 1995, the Portfolio was advised by BNP-N&B Global Asset Management, L.P. ("BNP-N&B Global") pursuant to an investment advisory agreement with the Trust. N&B Management provided the Portfolio with administrative services pursuant to a separate administration agreement.

For the fiscal years ended August 31, 1996 and 1995 and the period from June 15, 1994 (commencement of operations) through August 31, 1994, the total management or advisory fees accrued and paid by the Portfolio to N&B Management or BNP-N&B Global under the Management Agreement or the investment advisory agreement then in effect were \$327,000, \$94,422 and \$4,167, respectively.

During those periods, BNP-N&B Global reimbursed the Portfolio for \$48,443 (period from September 1, 1995 through October 31, 1995 only), \$290,362 and \$70,114, respectively, of expenses pursuant to the expense reimbursement undertaking then in effect.

For the period from September 1, 1995 through October 31, 1995, the fiscal year ended August 31, 1995, and the period from June 15, 1994

(commencement of operations) through August 31, 1994, the Portfolio accrued and paid to N&B Management administration fees of \$16,666, \$100,000 and \$21,370, respectively, under the administration agreement then in effect for the Portfolio.

Item 17. Brokerage Allocation and Other Practices.

A description of the Portfolio's brokerage allocation and other practices is incorporated herein by reference from the section entitled "Portfolio Transactions" in the Spoke's Part B.

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Item 18. Capital Stock and Other Securities.

Each investor in the Portfolio is entitled to vote in proportion to the amount of its investment therein. Investors in the Portfolio and other series of the Trust, if any, will vote together in certain circumstances (E.G., election of the Trustees and ratification of the selection of auditors, as provided by the 1940 Act and the rules thereunder). One or more series of the Trust could control the outcome of these votes. Investors do not have cumulative voting rights, and investors holding more than 50% of the aggregate beneficial interests in the Trust or in the Portfolio, as the case may be, may control the outcome of votes. The Trust is not required and does not currently intend to hold annual meetings of investors, but the Trust will hold special meetings of investors when (1) a majority of the Trustees determines to do so or (2) investors holding at least 10% of the interests in the Trust (or the Portfolio) request in writing a meeting of investors in the Trust (or the Portfolio).

The Trust, with respect to the Portfolio, may enter into a merger or consolidation or sell all or substantially all of its assets, if approved by the lesser of (1) 67% of the total units of beneficial interest of the Portfolio represented at a meeting at which more than 50% of the outstanding units of beneficial interest of the Portfolio are represented or (2) a majority of the outstanding units of beneficial interest of the Portfolio. The Portfolio may be terminated (1) upon liquidation and distribution of its assets, if approved by the vote of at least two-thirds of its investors, or (2) by the Trustees on written notice to the Portfolio's investors.

The Trust is organized as a trust under the laws of the State of New York. Investors in the Portfolio will be held personally liable for the Portfolio's obligations and liabilities, subject, however, to indemnification by the Trust in the event that there is imposed upon an investor a greater portion of the liabilities and obligations of the Portfolio than its proportionate beneficial interest in the Portfolio. The Declaration of Trust provides that, subject to the provisions of the 1940 Act, the Trust may maintain insurance (for example, fidelity bonding and errors and omissions insurance) for the protection of the Portfolio, investors, Trustees, officers, employees, and agents in such amount as the Trustees deem adequate to cover possible tort and other liabilities. Thus, the risk of an investor incurring financial loss beyond the amount of its investment on account of such liability is limited to circumstances in which the Portfolio had inadequate insurance and was unable to meet its obligations out of its assets.

The Declaration of Trust further provides that obligations of the Portfolio are not binding upon the Trustees individually but only upon the property of the Portfolio and that the Trustees will not be liable for any

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action or failure to act. The Declaration of Trust, however, does not protect a Trustee against any liability to which he or she would otherwise be subject by reason of willful misfeasance, bad faith, gross negligence, or reckless disregard of his or her duties.

Upon liquidation or dissolution of the Portfolio, the investors therein would be entitled to share pro rata in its net assets available for distribution to investors.

Item 19. Purchase, Redemption and Pricing of Securities.

Beneficial interests in the Portfolio are issued solely in private placement transactions that do not involve any "public offering" within the meaning of Section 4(2) of the 1933 Act. See Items 4, 7, and 8 in Part A.

Item 20. Tax Status.

Information on the taxation of the Portfolio is incorporated herein by reference from the section entitled "Additional Tax Information -- Taxation of the Portfolios" in the Spoke's Part B, substituting for "Fund" whenever used therein either "investor in the Portfolio" or "RIC investor" (I.E., an investor in the Portfolio that intends to qualify as a regulated investment company ("RIC") for federal income tax purposes), as the context requires.

Item 21. Underwriters.

N&B Management, 605 Third Avenue, New York, NY 10158-0180, a New York corporation that is the Portfolio's investment manager, serves as the Trust's placement agent. N&B Management receives no compensation for such placement agent services. Beneficial interests in the Portfolio are issued continuously.

Item 22. Calculation Of Performance Data.

Not Applicable.

Item 23. Financial Statements.

Audited financial statements for the Portfolio for the fiscal year ended August 31, 1996, and the report of Ernst & Young, independent auditors, with respect to such audited financial statements are incorporated herein by reference from the Annual Report to Shareholders of Neuberger & Berman Equity Funds for the fiscal year ended August 31, 1996, File Nos. 2-11357 and 811-582, EDGAR Accession No. 0000898432-96-000459.

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Appendix A

RATINGS OF SECURITIES

A description of corporate bond and commercial paper ratings is incorporated herein by reference from "Appendix A -- Ratings of Securities" in the Spoke's Part B.

GLOBAL MANAGERS TRUST

PART C

OTHER INFORMATION

ITEM 24. FINANCIAL STATEMENTS AND EXHIBITS

(a) Financial Statements

Audited financial statements for Neuberger & Berman International Portfolio are incorporated into Part B by reference to the Annual

<TABLE>
<CAPTION>

(b) Exhibits:

<S>	<C>	<C>	<C>
<S>	Exhibit Number -----	<C>	Description -----
	(1)	(a)	Declaration of Trust of Global Managers Trust. Incorporated by Reference to Amendment No. 2 to Registrant's Registration Statement, File No. 811-8422, Edgar Accession No. 0000898432-95-000444.
		(b)	Schedule A - Current Series of Global Managers Trust. Incorporated by Reference to Amendment No. 2 to Registrant's Registration Statement, File No. 811-8422, Edgar Accession No. 0000898432-95-000444.
	(2)	(a)	By-laws of Global Managers Trust. Filed Herewith.
		(b)	Amendment to By-laws of Global Managers Trust. Filed Herewith.
	(3)		Voting Trust Agreement. None.
	(4)	(a)	Declaration of Trust of Global Managers Trust, Articles V-IX. Incorporated by Reference to Amendment No. 2 to Registrant's Registration Statement, File No. 811-8422, Edgar Accession No. 0000898432-95-000444.
		(b)	By-laws of Global Managers Trust, Articles V, VI, and VIII. Filed Herewith.
	(5)	(a)	(i) Management Agreement between Global Managers Trust and Neuberger & Berman Management Incorporated. Incorporated by Reference to Post-Effective Amendment No. 74 to Registration Statement of Neuberger & Berman Equity Funds, File Nos. 2-11357 and 811-582, EDGAR Accession No. 0000898432-95-000426.
		(ii)	Schedule A - Series of Global Managers Trust Currently Subject to the Management

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Agreement. Incorporated by Reference to Post-Effective Amendment No. 74 to Registration Statement of Neuberger & Berman Equity Funds, File Nos. 2-11357 and 811-582, EDGAR Accession No. 0000898432-95-000426.

(iii) Schedule B - Schedule of Compensation Under the Management Agreement. Incorporated by Reference to Post-Effective Amendment No. 74 to Registration Statement of Neuberger & Berman Equity Funds, File Nos. 2-11357 and 811-582, EDGAR Accession No. 0000898432-95-000426.

- (b) (i) Sub-Advisory Agreement between Neuberger & Berman Management Incorporated and Neuberger & Berman, L.P. Incorporated by Reference to Post-Effective Amendment No. 74 to Registration Statement of Neuberger & Berman Equity Funds, File Nos. 2-11357 and 811-582, EDGAR Accession No. 0000898432-95-000426.
 - (ii) Schedule A - Series of Global Managers Trust Currently Subject to Sub-Advisory Agreement. Incorporated by Reference to Post-Effective Amendment No. 74 to Registration Statement of Neuberger & Berman Equity Funds, File Nos. 2-11357 and 811-582, EDGAR Accession No. 0000898432-95-000426.
 - (iii) Substitution Agreement among Neuberger & Berman Management Incorporated, Global Managers Trust, Neuberger & Berman, L.P. and Neuberger & Berman, LLC. Incorporated by Reference to the substantially similar agreement filed in Amendment No. 7 to the Registration Statement of Equity Managers Trust, File No. 811-7910, Edgar Accession No. 0000898432-96-000557 (the documents differ only with respect to the date of and the master fund party to the sub-advisory agreement under which substitution is sought and the name of the executing master fund).
- (6) Distribution Agreement. None.
- (7) Bonus, Profit Sharing or Pension Plans. None.
- (8) (a) Custodian Contract between Global Managers Trust and State Street Bank and Trust Company. Filed Herewith.
- (b) Schedule A - Approved Foreign Banking Institutions and Securities Depositories under the Custodian Contract. Filed Herewith.
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- (9) (c) Schedule of Compensation under the Custodian Contract. Filed Herewith.
- (a) Administrative Services, Fund Accounting, and Transfer Agency Agreement between Global Managers Trust and State Street Cayman Trust Company Ltd. Filed Herewith.
- (b) Schedule of Compensation under the Administrative Services, Fund Accounting and Transfer Agency Agreement. Filed Herewith.
- (10) Opinion and Consent of Kirkpatrick & Lockhart LLP on Securities Matters. None.
- (11) Opinions, Appraisals, Rulings and Consents. None.
- (12) Financial Statements Omitted from Prospectus. None.
- (13) Letter of Investment Intent. None.

- (14) Prototype Retirement Plan. None.
- (15) Plan Pursuant to Rule 12b-1. None.
- (16) Schedule of Computation of Performance Quotations. None.
- (17) Financial Data Schedule. Filed Herewith.
- (18) Plan Pursuant to Rule 18f-3. None.

</TABLE>

Item 25. Persons Controlled By Or Under Common Control With Registrant.

No person is controlled by or under common control with the Registrant.

Item 26. Number Of Holders Of Securities.

The following information is given as of December 18, 1996.

Title Of Class -----	Number of Record Holders -----
International Portfolio	3

Item 27. Indemnification.

A New York trust may provide in its governing instrument for indemnification of its officers and trustees from and against all claims and demands whatsoever. Article V, Section 5.4 of the Declaration of Trust provides that the Registrant shall indemnify, to the fullest extent permitted by law (including the Investment Company Act of 1940, as amended (the "1940 Act")), each trustee, officer, employee, agent or independent contractor (except in the case of an agent or independent contractor to the extent expressly provided by written contract) of the Registrant (including any individual, corporation, partnership, trust, association, joint venture or other entities, whether or not legal entities, and governments and agencies and political subdivision thereof ("Person"), who serves at the Registrant's request as a director, officer or

trustee of another organization in which the Registrant has any interest as a shareholder, creditor or otherwise) against all liabilities and expenses (including amounts paid in satisfaction of judgments, in compromise, as fines and penalties, and as counsel fees) reasonably incurred by such Person in connection with the defense or disposition of any action, suit or other proceeding, whether civil or criminal, in which such Person may be involved or with which such Person may be threatened, while in office or thereafter, by reason of such Person being or having been such a trustee, officer, employee, agent or independent contractor, except with respect to any matter as to which such Person shall have been adjudicated to have acted in bad faith, willful misfeasance, gross negligence or reckless disregard of such Person's duties, such liabilities and expenses being liabilities only of the series out of which such claim for indemnification arises; provided, however, that as to any matter disposed of by a compromise payment by such Person, pursuant to a consent decree or otherwise, no indemnification either for such payment or for any other expenses shall be provided unless there has been a determination that such Person did not engage in willful misfeasance, bad faith, gross negligence or reckless disregard of the duties involved in the conduct of such Person's office: (i) by the court or other body approving the settlement or other disposition; or (ii) based upon a review of readily available facts (as opposed to a full trial-type inquiry), by written opinion from independent legal counsel

approved by the trustees; or (iii) by a majority of the trustees who are neither "interested persons" (as defined in the 1940 Act) of the Registrant nor parties to the matter, based upon a review of readily available facts (as opposed to a full trial-type inquiry). The rights accruing to any Person under these provisions shall not exclude any other right to which such Person may be lawfully entitled; provided that no Person may satisfy any right of indemnity or reimbursement granted in the Registrant's Declaration of Trust or to which such Person may be otherwise entitled except out of the Trust Property (as defined in the Declaration of Trust). The rights of indemnification provided herein may be insured against by policies maintained by the Registrant. The trustees may make advance payments in connection with this indemnification, provided that the indemnified Person shall have given a written undertaking to reimburse the Registrant in the event it is subsequently determined that such Person is not entitled to such indemnification, and provided further that either: (i) such Person shall have provided appropriate security for such undertaking; or (ii) the Registrant is insured against losses arising out of any such advance payments; or (iii) either a majority of the trustees who are neither "interested persons" (as defined in the 1940 Act) of the Registrant nor parties to the matter, or independent legal counsel in a written opinion, shall have determined, based upon a review of readily available facts (as opposed to a trial-type inquiry or full investigation), that there is reason to believe that such Person will not be disqualified from indemnification.

Pursuant to Article V Section 5.1 of the Registrant's Declaration of Trust, each holder of an interest in a series of the Registrant shall be jointly and severally liable with every other holder of an interest in that series (with rights of contribution INTER SE in proportion to their respective interests in the series) for the liabilities and obligations of that series (and of no other series) in the event that the Registrant fails to satisfy such liabilities and obligations from the assets of that series; provided, however, that, to the extent assets of that series are available, the Registrant shall indemnify and hold each holder harmless from and against any claim or liability to which such holder may become subject by reason of being or having been a holder of an interest in that series to the extent that such claim or liability imposes on the Holder an obligation or liability which, when compared to the obligations and liabilities imposed on other holders of interests in that series, is greater than such holder's interest (proportionate share), and shall reimburse such holder for all legal and other expenses reasonably incurred by such holder in

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connection with any such claim or liability. The rights accruing to a holder under the Registrant's Declaration of Trust shall not exclude any other right to which such holder may be lawfully entitled, nor shall anything contained herein restrict the right of the Registrant to indemnify or reimburse a holder in any appropriate situation even though not specifically provided herein. Notwithstanding the indemnification procedure described above, it is intended that each holder of an interest in a series shall remain jointly and severally liable to the creditors of that series as a legal matter. The liabilities of a particular series and the right to indemnification granted hereunder to holders of interests in such series shall not be enforceable against any other series or holders of interests in any other series.

Section 9 of the Management Agreement between the Registrant and Neuberger & Berman Management Incorporated ("N&B Management") provides that neither N&B Management nor any director, officer or employee of N&B Management performing services for the series of the Registrant at the direction or request of N&B Management in connection with N&B Management's discharge of its obligations under the agreement shall be liable for any error of judgment or mistake of law or for any loss suffered by a series in connection with any matter to which the agreement relates; provided, that nothing in the agreement shall be construed (i) to protect N&B Management against any liability to the Registrant or any series thereof or its holders to which N&B Management would otherwise be subject by reason of willful misfeasance, bad faith, or gross negligence in the performance of N&B Management's duties, or by reason of N&B Management's reckless disregard of its obligations and duties under the agreement, or (ii) to protect any director, officer or employee of N&B Management who is or was a trustee or officer of the Registrant against any liability to the Registrant or any series thereof or its interest holders to

which such person would otherwise be subject by reason of willful misfeasance, bad faith, gross negligence or reckless disregard of the duties involved in the conduct of such person's office with the Registrant.

Section 1 of the Sub-Advisory Agreement between the Registrant and Neuberger & Berman, LLC ("Sub-Adviser") provides that in the absence of willful misfeasance, bad faith or gross negligence in the performance of its duties, or of reckless disregard of its duties and obligations under the agreement, the Sub-Adviser will not be subject to liability for any act or omission or any loss suffered by any series of the Registrant or its security holders in connection with the matters to which the agreement relates.

Insofar as indemnification for liabilities arising under the Securities Act of 1933, as amended (the "1933 Act"), may be permitted to trustees, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Securities and Exchange Commission, such indemnification is against public policy as expressed in the 1933 Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a trustee, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such trustee, officer or controlling person, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the 1933 Act and will be governed by the final adjudication of such issue.

Item 28. Business And Other Connections Of Investment Manager And Sub-Adviser.

Information as to any other business, profession, vocation or employment of a substantial nature in which each director or officer of N&B

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Management and each principal of the Sub-Adviser is, or at any time during the past two years has been, engaged for his or her own account or in the capacity of director, officer, employee, partner or trustee is incorporated herein by reference from Item 28 in Part C of Post-Effective Amendment No. 76 to the Registration Statement on Form N-1A of Neuberger & Berman Equity Funds (1940 Act File No. 811-582, EDGAR Accession No. 0000898432-96-000525), as filed with the Securities and Exchange Commission on December 5, 1996.

Item 29. Principal Underwriters.

Not applicable.

Item 30. Location Of Accounts And Records.

All accounts, books and other documents required to be maintained by Section 31(a) of the 1940 Act and the rules promulgated thereunder with respect to the Registrant are maintained at the offices of State Street Cayman Trust Company, Ltd., Elizabethan Square, P.O. Box 1984, George Town, Grand Cayman, Cayman Islands, BWI.

Item 31. Management Services.

Other than as set forth in Parts A and B of this Registration Statement, the Registrant is not a party to any management-related service contract.

Item 32. Undertakings.

None.

SIGNATURES

Pursuant to the requirements of the Investment Company Act of 1940, as amended, the Registrant has duly caused Amendment No. 3 to its Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, at Grand Cayman, British West Indies, on the 15th day of November, 1996.

GLOBAL MANAGERS TRUST

By /S/ Stanley Egener

Stanley Egener
Chairman Of The Board, Chief
Executive Officer, And Trustee

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GLOBAL MANAGERS TRUST
REGISTRATION STATEMENT ON FORM N-1A

INDEX TO EXHIBITS

<TABLE>
<CAPTION>

Exhibit Number -----	Description -----	Sequentially Numbered Page -----
<S>	<C> <C>	<C>
(1)	(a) Declaration of Trust of Global Managers Trust. Incorporated by Reference to Amendment No. 2 to Registrant's Registration Statement, File No. 811-8422, Edgar Accession No. 0000898432-95-000444.	N.A.
	(b) Schedule A - Current Series of Global Managers Trust. Incorporated by Reference to Amendment No. 2 to Registrant's Registration Statement, File No. 811-8422, Edgar Accession No. 0000898432-95-000444.	N.A.
(2)	(a) By-laws of Global Managers Trust. Filed Herewith.	N.A.
	(b) Amendment to By-laws of Global Managers Trust. Filed Herewith.	
(3)	Voting Trust Agreement. None.	N.A.
(4)	(a) Declaration of Trust of Global Managers Trust, Articles V-IX. Incorporated by	N.A.

Reference to Amendment No. 2 to Registrant's Registration Statement, File No. 811-8422, Edgar Accession No. 0000898432-95-000444.

- (b) By-laws of Global Managers Trust, Articles V, VI, and VIII. Filed Herewith.
- (5) (a) (i) Management Agreement between Global Managers Trust and Neuberger & Berman Management Incorporated. Incorporated by Reference to Post-Effective Amendment No. 74 to Registration Statement of Neuberger & Berman Equity Funds, File Nos. 2-11357 and 811-582, EDGAR Accession No. 0000898432-95-000426. N.A.
- (ii) Schedule A - Series of Global Managers Trust Currently Subject to the Management Agreement. Incorporated by Reference to Post-Effective Amendment No. 74 to Registration Statement of Neuberger & Berman Equity Funds, File Nos. 2-11357 and 811-582, EDGAR Accession No. 0000898432-95-000426. N.A.
- (iii) Schedule B - Schedule of Compensation Under the Management Agreement. Incorporated by Reference to Post-Effective Amendment No. 74 to Registration Statement of Neuberger & Berman Equity Funds, File Nos. 2-11357 and 811-582, EDGAR Accession No. 0000898432-95-000426. N.A.
- (b) (i) Sub-Advisory Agreement between Neuberger and Berman Management Incorporated and Neuberger & Berman, L.P. Incorporated by Reference to Post-Effective Amendment No. 74 to Registration Statement of Neuberger & Berman Equity Funds, File Nos. 2-11357 and 811-582, EDGAR Accession No. 0000898432-95-000426. N.A.
- (ii) Schedule A - Series of Global Managers Trust Currently Subject to the Sub-Advisory Agreement. Incorporated by Reference to Post-Effective Amendment No. 74 to Registration Statement of Neuberger & Berman Equity Funds, File Nos. 2-11357 and 811-582, EDGAR Accession No. 0000898432-95-000426. N.A.
- (iii) Substitution Agreement among Neuberger & Berman Management Incorporated, Global Managers Trust, Neuberger & Berman, L.P. and Neuberger & Berman, LLC. Incorporated by Reference to the substantially similar agreement filed in Amendment No. 7 to the

Registration Statement of Equity Managers Trust, File No. 811-7910, Edgar Accession No. 0000898432-96-000557 (the documents differ only with respect to the date of and the master fund party to the sub-advisory agreement under which substitution is sought and the name of the executing master fund).

(6)	Distribution Agreement. None.	N.A.
(7)	Bonus, Profit Sharing or Pension Plans. None.	N.A.
(8)	<p>(a) Custodian Contract between Global Managers Trust and State Street Bank and Trust Company. Filed Herewith.</p> <p>(b) Schedule A - Approved Foreign Banking Institutions and Securities Depositories under the Custodian Contract. Filed Herewith.</p> <p>(c) Schedule of Compensation under the Custodian Contract. Filed Herewith.</p>	N.A.
(9)	<p>(a) Administrative Services, Fund Accounting, and Transfer Agency Agreement between Global Managers Trust and State Street Cayman Trust Company Ltd. Filed Herewith.</p> <p>(b) Schedule of Compensation under the Administrative Services, Fund Accounting, and Transfer Agency Agreement. Filed Herewith.</p>	N.A. _____
(10)	Opinion and Consent of Kirkpatrick & Lockhart LLP on Securities Matters. None.	N.A.
(11)	Opinions, Appraisals, Rulings and Consents: Consent of Independent Auditors. None.	N.A.
(12)	Financial Statements Omitted from Prospectus. None.	N.A.
(13)	Letter of Investment Intent. None.	N.A.
(14)	Prototype Retirement Plan. None.	N.A.
(15)	Plan Pursuant to Rule 12b-1. None.	N.A.
(16)	Schedule of Computation of Performance Quotations. None.	N.A.
(17)	Financial Data Schedule. Filed Herewith.	_____
(18)	Plan Pursuant to Rule 18f-3. None.	N.A.

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This schedule contains summary financial information extracted from the Neuberger&Berman International Portfolio Annual Report and is qualified in its entirety by reference to such document.

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GLOBAL MANAGERS TRUST

BY-LAWS

March 18, 1994
As Amended
August 31, 1994

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BY-LAWS
OF
GLOBAL MANAGERS TRUST

These By-laws of Global Managers Trust (the "Trust"), a New York common law trust, are subject to the Declaration of Trust of the Trust dated as of March 18, 1994, as from time to time amended, supplemented or restated (the "Declaration"). Capitalized terms used herein have the same meanings as in the Declaration.

ARTICLE I
PRINCIPAL OFFICE AND SEAL

SECTION 1. PRINCIPAL OFFICE. The principal office of the Trust shall be located in Georgetown, Grand Cayman, Cayman Islands, British West Indies, or such other location outside the United States as the Trustees determine. The Trust may establish and maintain other offices and places of business as the Trustees determine.

SECTION 2. SEAL. The Trustees may adopt a seal for the Trust in such form and with such inscription as the Trustees determine. Any Trustee or officer of the Trust shall have authority to affix the seal to any document.

ARTICLE II
MEETINGS OF TRUSTEES

SECTION 1. ACTION BY TRUSTEES. Trustees may take actions at meetings held at such places and times as the Trustees may determine, or without meetings, all as provided in Article II, Section 2.5, of the Declaration.

SECTION 2. COMPENSATION OF TRUSTEES. Each Trustee who is neither an employee of an investment adviser of the Trust or any Series nor an employee of an entity affiliated with the investment adviser may receive such compensation from the Trust for services and reimbursement for expenses as the Trustees may determine.

ARTICLE III
COMMITTEES

SECTION 1. ESTABLISHMENT. The Trustees may designate one or more committees of the Trustees, which shall include an Executive Committee, a Nominating

Committee, and an Audit Committee (collectively, the "Established Committees"). The Trustees shall determine the number of members of each committee and its powers and shall appoint its members and its chair. Each committee member shall serve at the pleasure of the Trustees. The Trustees may abolish any committee, other than the Established Committees, at any time. Each committee shall maintain records of its meetings and report its actions to the Trustees. The Trustees may rescind any action of any committee, but such rescission shall not have retroactive effect. The Trustees may delegate to any committee any of its powers, subject to the limitations of applicable law.

SECTION 2. PROCEEDINGS; QUORUM; ACTION. Each committee may adopt such rules governing its proceedings, quorum and manner of acting as it shall deem proper and desirable. In the absence of such rules, a majority of any committee shall constitute a quorum, and a committee shall act by the vote of a majority of a quorum.

SECTION 3. EXECUTIVE COMMITTEE. The Executive Committee shall have all the powers of the Trustees when the Trustees are not in session. The Chairman shall be a member and the chair of the Executive Committee. A majority of the members of the Executive Committee shall be trustees who are not "interested persons" of the Trust, as defined in the 1940 Act ("Disinterested Trustees").

SECTION 4. NOMINATING COMMITTEE. The Nominating Committee shall nominate individuals to serve as Trustees (including Disinterested Trustees), as members of committees, and as officers of the Trust. The members of the Committee shall be Disinterested Trustees.

SECTION 5. AUDIT COMMITTEE. The Audit Committee shall review and evaluate the audit function, including recommending the selection of independent certified public accountants for each Series.

SECTION 6. COMPENSATION OF COMMITTEE MEMBERS. Each committee member who is a Disinterested Trustee may receive such compensation from the Trust for services and reimbursement for expenses as the Trustees may determine.

ARTICLE IV
OFFICERS

SECTION 1. GENERAL. The officers of the Trust shall be a Chairman, a President, one or more Vice Presidents, a Treasurer, and a Secretary, and may include one or more Assistant Treasurers or Assistant Secretaries and such other officers ("Other Officers") as the Trustees may determine.

SECTION 2. ELECTION, TENURE AND QUALIFICATIONS OF OFFICERS. The Trustees shall elect the officers of the Trust, except those appointed as provided in Section 9

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of this Article. Each officer elected by the Trustees shall hold office until his or her successor shall have been elected and qualified or until his or her earlier death, inability to serve, or resignation. Any person may hold one or

more offices, except that the Chairman and the Secretary may not be the same individual. A person who holds more than one office in the Trust may not act in more than one capacity to execute, acknowledge, or verify an instrument required by law to be executed, acknowledged, or verified by more than one officer. No officer other than the Chairman need be a Trustee or Holder.

SECTION 3. VACANCIES AND NEWLY CREATED OFFICES. Whenever a vacancy shall occur in any office or if any new office is created, the Trustees may fill such vacancy or new office.

SECTION 4. REMOVAL AND RESIGNATION. Officers serve at the pleasure of the Trustees and may be removed at any time with or without cause. The Trustees may delegate this power to the Chairman or President with respect to any Other Officer. Such removal shall be without prejudice to the contract rights, if any, of the person so removed. Any officer may resign from office at any time by delivering a written resignation to the Trustees, Chairman, or the President. Unless otherwise specified therein, such resignation shall take effect upon delivery.

SECTION 5. CHAIRMAN. The Chairman shall be the chief executive officer of the Trust. Subject to the direction of the Trustees, the Chairman shall have general charge, supervision and control over the Trust's business affairs and shall be responsible for the management thereof and the execution of policies established by the Trustees. The Chairman shall preside at any Holders' meetings and at all meetings of the Trustees and shall in general exercise the powers and perform the duties of the Chairman of the Trustees. Except as the Trustees may otherwise order, the Chairman shall have the power to grant, issue, execute or sign such powers of attorney, proxies, agreements or other documents. The Chairman also shall have the power to employ attorneys, accountants and other advisers and agents for the Trust. The Chairman shall exercise such other powers and perform such other duties as the Trustees may assign to the Chairman.

SECTION 6. PRESIDENT. The President shall have such powers and perform such duties as the Trustees or the Chairman may determine. At the request or in the absence or disability of the Chairman, the President shall perform all the duties of the Chairman and, when so acting, shall have all the powers of the Chairman.

SECTION 7. VICE PRESIDENT(S). The Vice President(s) shall have such powers and perform such duties as the Trustees or the Chairman may determine. At the

request or in the absence or disability of the President, the Vice President (or, if there are two or more Vice Presidents, then the senior of the Vice Presidents present and able to act) shall perform all the duties of the President and, when so acting, shall have all the powers of the President. The Trustees may designate a Vice President as the principal financial officer of the Trust or to serve one or more other functions. If a Vice President is designated as principal financial officer of the Trust, he or she shall have general charge of the finances and books of the Trust and shall report to the Trustees annually regarding the financial condition of each Series as soon as possible after the close of such Series's fiscal year. The Trustees also may designate one of the Vice Presidents as Executive Vice President.

SECTION 8. TREASURER AND ASSISTANT TREASURER(S). The Treasurer may be designated as the principal financial officer or as the principal accounting officer of the Trust. If designated as principal financial officer, the Treasurer shall have general charge of the finances and books of the Trust, and shall report to the Trustees annually regarding the financial condition of each Series as soon as possible after the close of such Series' fiscal year. The Treasurer shall be responsible for the delivery of all funds and securities of the Trust to such company as the Trustees shall retain as Custodian. The Treasurer shall furnish such reports concerning the financial condition of the Trust as the Trustees may request. The Treasurer shall perform all acts incidental to the office of Treasurer, subject to the Trustees' supervision, and shall perform such additional duties as the Trustees may designate.

Any Assistant Treasurer may perform such duties of the Treasurer as the Trustees or the Treasurer may assign, and, in the absence of the Treasurer, may perform all the duties of the Treasurer.

SECTION 9. SECRETARY AND ASSISTANT SECRETARIES. The Secretary shall record all votes and proceedings of the meetings of Trustees and Holders in books to be kept for that purpose. The Secretary shall be responsible for giving and serving notices of the Trust. The Secretary shall have custody of any seal of the Trust and shall be responsible for the records of the Trust, including the Interest register and such other books and documents as may be required by the Trustees or by law. The Secretary shall perform all acts incidental to the office of Secretary, subject to the supervision of the Trustees, and shall perform such additional duties as the Trustees may designate.

Any Assistant Secretary may perform such duties of the Secretary as the

Trustees or the Secretary may assign, and, in the absence of the Secretary, may perform all the duties of the Secretary.

SECTION 10. COMPENSATION OF OFFICERS. Each officer may receive such compensation from the Trust for services and reimbursement for expenses as the Trustees may determine.

SECTION 11. SURETY BOND. The Trustees may require any officer or agent of the Trust to execute a bond (including, without limitation, any bond required by the 1940 Act and the rules and regulations of the Securities and Exchange Commission ("Commission")) to the Trust in such sum and with such surety or sureties as the Trustees may determine, conditioned upon the faithful performance of his or her duties to the Trust, including responsibility for negligence and for the accounting of any of the Trust's property, funds or securities that may come into his or her hands.

ARTICLE V
MEETINGS OF HOLDERS

SECTION 1. NO ANNUAL MEETINGS. There shall be no annual Holders' meetings, unless required by law.

SECTION 2. SPECIAL MEETINGS. The Secretary shall call a special meeting of Holders of any Series or Class whenever ordered by the Trustees.

The Secretary also shall call a special meeting of Holders of any Series or Class upon the written request of Holders owning at least ten percent of the Interests of such Series or Class entitled to vote at such meeting; provided, that (1) such request shall state the purposes of such meeting and the matters proposed to be acted on, and (2) the Holders requesting such meeting shall have paid to the Trust the reasonably estimated cost of preparing and mailing the notice thereof, which the Secretary shall determine and specify to such Holders. If the Secretary fails for more than thirty days to call a special meeting when required to do so, the Trustees or the Holders requesting such a meeting may, in the name of the Secretary, call the meeting by giving the required notice. The Secretary shall not call a special meeting upon the request of Holders of any Series or Class to consider any matter that is substantially the same as a matter voted upon at any special meeting of Holders of such Series or Class held during the preceding twelve months, unless requested by the holders of a majority of the Interests of such Series or Class entitled to be voted at such meeting.

A special meeting of Holders of any Series or Class shall be held at such time and place outside the United States as is determined by the Trustees and stated in the notice of that meeting.

SECTION 3. NOTICE OF MEETINGS; WAIVER. The Secretary shall call a special meeting of Holders by giving written notice of the place, date, time, and purposes of that meeting at least fifteen days before the date of such meeting. The Secretary may deliver or mail, postage prepaid, the written notice of any meeting to each Holder entitled to vote at such meeting. If mailed, notice shall be deemed to be given when deposited in the mail directed to the Holder at his or her address as it appears on the records of the Trust.

SECTION 4. ADJOURNED MEETINGS. A Holders' meeting may be adjourned one or more times for any reason, including the failure of a quorum to attend the meeting. No notice of adjournment of a meeting to another time or place need be given to Holders if such time and place are announced at the meeting at which the adjournment is taken or reasonable notice is given to persons present at the meeting, and if the adjourned meeting is held within a reasonable time after the date set for the original meeting. Any business that might have been transacted at the original meeting may be transacted at any adjourned meeting. If after the adjournment a new record date is fixed for the adjourned meeting, the Secretary shall give notice of the adjourned meeting to Holders of record entitled to vote at such meeting. Any irregularities in the notice of any meeting or the nonreceipt of any such notice by any of the Holders shall not invalidate any action otherwise properly taken at any such meeting.

SECTION 5. VALIDITY OF PROXIES. Subject to the provisions of the Declaration, Holders entitled to vote may vote either in person or by proxy; provided, that either (1) the Holder or his or her duly authorized attorney has signed and dated a written instrument authorizing such proxy to act, or (2) the Trustees adopt by resolution an electronic, telephonic, computerized or other alternative to execution of a written instrument authorizing the proxy to act, but if a proposal by anyone other than the officers or Trustees is submitted to a vote of the Holders of any Series or Class, or if there is a proxy contest or proxy solicitation or proposal in opposition to any proposal by the officers or Trustees, Interests may be voted only in person or by written proxy. Unless the proxy provides otherwise, it shall not be valid for more than eleven months before the date of the meeting. All proxies shall be delivered to the Secretary or other person responsible for recording the proceedings before being voted. A proxy with respect to Interests held in the name of two or more persons shall be valid if executed by one of them unless at or prior to exercise of such

proxy the Trust receives a specific written notice to the contrary from any one of them. Unless otherwise specifically limited by their terms, proxies shall entitle the Holder to vote at any adjournment of a Holders' meeting. A proxy purporting to be executed by or on behalf of a Holder shall be deemed valid unless challenged at or prior to its exercise, and the burden of proving invalidity shall rest on the challenger. At every meeting of Holders, unless the voting is conducted by inspectors, the chairman of the meeting shall decide all questions concerning the qualifications of voters, the validity of proxies, and the acceptance or rejection of votes. Subject to the provisions of the Delaware Business Trust Act, Declaration or these By-laws, the General Corporation Law of the State of Delaware relating to proxies, and judicial interpretations thereunder, shall govern all matters concerning the giving, voting or validity of proxies, as if the Trust were a Delaware corporation and the Holders were shareholders of a Delaware corporation.

SECTION 6. RECORD DATE. The Trustees may fix in advance a date up to ninety days before the date of any Holders' meeting as a record date for the determination of the Holders entitled to notice of, and to vote at, any such meeting. The Holders of record entitled to vote at a Holders' meeting shall be deemed the Holders of record at any meeting reconvened after one or more adjournments, unless the Trustees have fixed a new record date. If the Holders' meeting is adjourned for more than sixty days after the original date, the Trustees shall establish a new record date.

SECTION 7. ACTION WITHOUT A MEETING. Holders may take any action without a meeting if a majority (or such greater amount as may be required by law or the Declaration) of the Interests entitled to vote on the matter consent to the action in writing and such written consents are filed with the records of Holders' meetings. Such written consent shall be treated for all purposes as a vote at a meeting of the Holders.

ARTICLE VI
INTERESTS

SECTION 1. NO INTEREST CERTIFICATES. Neither the Trust nor any Series or Class shall issue certificates certifying the ownership of Interests, unless the Trustees authorize such certificates.

SECTION 2. TRANSFER OF INTERESTS. Interests held by Holders are non-transferable.

ARTICLE VII
FISCAL YEAR AND ACCOUNTANT

SECTION 1. FISCAL YEAR. The fiscal year of the Trust shall end on August 31.

SECTION 2. ACCOUNTANT. The Trust shall employ independent certified public accountants as its Accountant to examine the accounts of the Trust and to sign and certify financial statements filed by the Trust. The Accountant's certificates and reports shall be addressed both to the Trustees and to the Holders. A majority of the Disinterested Trustees shall select the Accountant at any meeting held within ninety days before or after the beginning of the fiscal year of the Trust, acting upon the recommendation of the Audit Committee. The Trust shall submit the selection for ratification or rejection at the next succeeding Holders' meeting, if such a meeting is to be held within the Trust's fiscal year. If the selection is rejected at that meeting, the Accountant shall be selected by majority vote of the Trust's outstanding voting Interests, either at the meeting at which the rejection occurred or at a subsequent meeting of Holders called for the purpose of selecting an Accountant. The employment of the Accountant shall be conditioned upon the right of the Trust to terminate such employment without any penalty by vote of a Majority Holder Vote at any Holders' meeting called for that purpose.

ARTICLE VIII
AMENDMENTS

SECTION 1. GENERAL. Except as provided in Section 2 of this Article, these By-laws may be amended by the Trustees, or by the affirmative vote of a majority of the Interests entitled to vote at any meeting.

SECTION 2. BY HOLDERS ONLY. After the issue of any Interests, this Article may only be amended by the affirmative vote of the holders of the lesser of (a) at least two-thirds of the Interests present and entitled to vote at any meeting, or (b) at least fifty percent of the Interests.

ARTICLE IX
NET ASSET VALUE

The term "Net Asset Value" of any Series shall mean that amount by which the assets belonging to that Series exceed its liabilities, all as determined by or under the direction of the Trustees. Net Asset Value per Interest shall be determined separately for each Series and shall be determined on such days and at such times as the Trustees may determine. The Trustees shall

quotations are readily available, at the market value of such securities, and with respect to other securities and assets, at the fair value as determined in good faith by the Trustees; provided, however, that the Trustees, without Holder approval, may alter the method of appraising portfolio securities insofar as permitted under the 1940 Act and the rules, regulations and interpretations thereof promulgated or issued by the SEC or insofar as permitted by any order of the SEC applicable to the Series. The Trustees may delegate any of their powers and duties under this Article X with respect to appraisal of assets and liabilities. At any time the Trustees may cause the Net Asset Value per Interest last determined to be determined again in a similar manner and may fix the time when such redetermined values shall become effective.

ARTICLE X
CONFLICT OF INTEREST PROCEDURES

SECTION 1. MONITORING AND REPORTING CONFLICTS. Some of the trustees of Global Managers Trust, Neuberger & Berman Equity Trust and Neuberger & Berman Equity Funds (collectively, the "Trusts") and every other Holder may be the same individuals. Set forth in this Article are procedures established to address potential conflicts of interest that may arise between the Trusts. On an ongoing basis, an administrator of Global Managers Trust shall be responsible for monitoring the Trusts for the existence of any material conflicts of interest between the Trusts. Such administrator shall be responsible for reporting any potential or existing conflicts to trustees of the Trusts as they may develop.

SECTION 2. ANNUAL REPORT. The Manager shall report to the trustees of the Trusts annually regarding its monitoring of the Trusts for conflicts of interest.

SECTION 3. RESOLUTION OF CONFLICTS. If a potential conflict of interest arises, the Trustees shall take such action as is reasonably appropriate to deal with the conflict, up to and including recommending a change in the trustees and implementing such recommendation, consistent with applicable law.

AMENDMENT TO ARTICLE X, SECTION 1

On November 17, 1995, Article X, Section 1 of the By-laws was amended in its entirety as follows:

SECTION 1. MONITORING AND REPORTING CONFLICTS. Some or all of the trustees of Global Managers Trust, Neuberger & Berman Equity Trust, Neuberger & Berman Equity Funds and Neuberger & Berman Equity Assets (collectively, the "Trusts") and any or every other Holder may be the same individuals. Set forth in this Article are procedures established to address potential conflicts of interest that may arise between the Trusts. On an ongoing basis, the investment manager to the International Portfolio of the Trust shall be responsible for monitoring the Trusts for the existence of any material conflicts of interest between the Trusts. Such investment manager shall be responsible for reporting any potential or existing conflicts to trustees of the Trusts as they may develop.

CUSTODIAN CONTRACT
Between
GLOBAL MANAGERS TRUST
and
STATE STREET BANK AND TRUST COMPANY

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CUSTODIAN CONTRACT

This Contract between Global Managers Trust, a common law trust organized and existing under the laws of New York, having its principal place of business at 605 Third Avenue, New York, New York 10158 hereinafter called the "Fund", and State Street Bank and Trust Company, a Massachusetts trust company, having its principal place of business at 225 Franklin Street, Boston, Massachusetts, 02110, hereinafter called the "Custodian",

WITNESSETH:

WHEREAS, the Fund is authorized to issue shares in separate series, with each such series representing interests in a separate portfolio of securities and other assets; and

WHEREAS, the Fund intends to initially offer shares in one series, International Portfolio (such series together with all other series subsequently established by the Fund and made subject to this Contract in accordance with paragraph 17, being herein referred to as the "Portfolio(s)");

NOW THEREFORE, in consideration of the mutual covenants and agreements hereinafter contained, the parties hereto agree as follows:

1. Employment of Custodian and Property to be Held by It

The Fund hereby employs the Custodian as the custodian of the assets of each Portfolio, including securities which the Fund, on behalf of the applicable Portfolio desires to be held in places within the United States ("domestic securities") and securities it desires to be held outside the United States ("foreign securities") pursuant to the provisions of the Trust Instrument. The Fund on behalf of each Portfolio agrees to deliver to the Custodian all securities and cash of the Portfolios, and all payments of income, payments of principal or capital distributions received by it with respect to all securities owned by the Portfolio(s) from time to time, and the cash consideration received by it for such new or treasury shares of beneficial interest of the Fund representing interests in the Portfolios, ("Shares") as may be issued or sold from time to time. The Custodian shall not be responsible for any property of a Portfolio held or received by the Portfolio and not delivered to the Custodian.

Upon receipt of "Proper Instructions" (within the meaning of Article 5), the Custodian shall on behalf of the applicable Portfolio(s) from time to time employ one or more sub-custodians, located in the United States but only in accordance with an applicable vote by the Board of Trustees of the Fund on behalf of the applicable Portfolio(s), and provided that the Custodian shall have no more or less responsibility or liability to the Fund on account of any actions or omissions of any sub-custodian so employed than any such sub-custodian has to the Custodian. The Custodian may employ as sub-custodian for the Fund's foreign securities on behalf of the applicable Portfolio(s) the foreign banking institutions and foreign securities depositories designated in Schedule A hereto but only in accordance with the provisions of Article 3.

2. Duties of the Custodian with Respect to Property of the Fund Held
By the Custodian in the United States

2.1 Holding Securities. The Custodian shall hold and physically segregate for the account of each Portfolio all non-cash property, to be held by it in the United States including all domestic securities owned by such Portfolio, other than (a) securities which are maintained pursuant to Section 2.10 in a clearing agency which acts as a securities depository or in a book-entry system authorized by the U.S. Department of the Treasury, collectively referred to herein as "Securities System" and (b) commercial paper of an issuer for which State Street Bank and Trust Company acts as issuing and paying agent ("Direct Paper")

which is deposited and/or maintained in the Direct Paper System of the Custodian pursuant to Section 2.11.

2.2 Delivery of Securities. The Custodian shall release and deliver domestic securities owned by a Portfolio held by the Custodian or in a Securities System account of the Custodian or in the Custodian's Direct Paper book entry system account ("Direct Paper System Account") only upon receipt of Proper Instructions from the Fund on behalf of the applicable Portfolio, which may be continuing instructions when deemed appropriate by the parties, and only in the following cases:

- 1) Upon sale of such securities for the account of the Portfolio and receipt of payment therefor;
- 2) Upon the receipt of payment in connection with any repurchase agreement related to such securities entered into by the Portfolio;
- 3) In the case of a sale effected through a Securities System, in accordance with the provisions of Section 2.10 hereof;
- 4) To the depository agent in connection with tender or other similar offers for securities of the Portfolio;
- 5) To the issuer thereof or its agent when such securities are called, redeemed, retired or otherwise become payable; provided that, in any such case, the cash or other consideration is to be delivered to the Custodian;
- 6) To the issuer thereof, or its agent, for transfer into the name of the Portfolio or into the name of any nominee or nominees of the Custodian or into the name or nominee name of any agent appointed pursuant to Section 2.9 or into the name or nominee name of any sub-custodian appointed pursuant to Article 1; or for exchange for a different number of bonds, certificates or other evidence representing the same aggregate face amount or number of units; PROVIDED that, in any such case, the new securities are to be delivered to the Custodian;
- 7) Upon the sale of such securities for the account of the Portfolio, to the broker or its clearing agent, against a receipt, for examination in accordance with "street delivery" custom; provided that in any such case, the Custodian shall have no responsibility or liability for any loss arising from the delivery of such securities prior to receiving payment for

such securities except as may arise from the Custodian's own negligence or willful misconduct;

- 8) For exchange or conversion pursuant to any plan of merger, consolidation, recapitalization, reorganization or readjustment of the securities of the issuer of such securities, or pursuant to provisions for conversion contained in such securities, or pursuant to any deposit agreement; provided that, in any such case, the new securities and cash, if any, are to be delivered to the Custodian;
- 9) In the case of warrants, rights or similar securities, the surrender thereof in the exercise of such warrants, rights or similar securities or the surrender of interim receipts or temporary securities for definitive securities; provided that, in any such case, the new securities and cash, if any, are to be delivered to the Custodian;
- 10) For delivery in connection with any loans of securities made by the Portfolio, BUT ONLY against receipt of adequate collateral as agreed upon from time to time by the Custodian

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and the Fund on behalf of the Portfolio, which may be in the form of cash or obligations issued by the United States government, its agencies or instrumentalities, except that in connection with any loans for which collateral is to be credited to the Custodian's account in the book-entry system authorized by the U.S. Department of the Treasury, the Custodian will not be held liable or responsible for the delivery of securities owned by the Portfolio prior to the receipt of such collateral;

- 11) For delivery as security in connection with any borrowings by the Fund on behalf of the Portfolio requiring a pledge of assets by the Fund on behalf of the Portfolio, BUT ONLY against receipt of amounts borrowed;
- 12) For delivery in accordance with the provisions of any agreement among the Fund on behalf of the Portfolio, the Custodian and a broker-dealer registered under the Securities Exchange Act of 1934 (the "Exchange Act") and a member of The National Association of Securities Dealers, Inc. ("NASD"), relating to compliance with the rules of The Options Clearing Corporation and of any registered national securities exchange, or of any similar organization or organizations,

regarding escrow or other arrangements in connection with transactions by the Portfolio of the Fund;

- 13) For delivery in accordance with the provisions of any agreement among the Fund on behalf of the Portfolio, the Custodian, and a Futures Commission Merchant registered under the Commodity Exchange Act, relating to compliance with the rules of the Commodity Futures Trading Commission and/or any Contract Market, or any similar organization or organizations, regarding account deposits in connection with transactions by the Portfolio of the Fund;
- 14) Upon receipt of instructions from the transfer agent ("Transfer Agent") for a Portfolio, for delivery to such Transfer Agent or to the holders of shares in connection with distributions in kind, as may be described from time to time in the currently effective prospectus and statement of additional information of the Fund, related to the Portfolio ("Prospectus"), in satisfaction of requests by holders of Shares for repurchase or redemption; and
- 15) For any other proper corporate purpose, BUT ONLY upon receipt of, in addition to Proper Instructions from the Fund on behalf of the applicable Portfolio, a certified copy of a resolution of the Board of Trustees or of the Executive Committee signed by an officer of the Fund and certified by the Secretary or an Assistant Secretary, specifying the securities of the Portfolio to be delivered, setting forth the purpose for which such delivery is to be made, declaring such purpose to be a proper corporate purpose, and naming the person or persons to whom delivery of such securities shall be made.

2.3 Registration of Securities. Domestic securities held by the Custodian (other than bearer securities) shall be registered in the name of the Portfolio or in the name of any nominee of the Fund on behalf of the Portfolio or of any nominee of the Custodian which nominee shall be assigned exclusively to the Portfolio, UNLESS the Fund has authorized in writing the appointment of a nominee to be used in common with other registered investment companies having the same investment adviser as the Portfolio, or in the name or nominee name of any agent appointed pursuant to Section 2.9 or in the name or nominee name of any sub-custodian appointed pursuant to Article 1. All securities accepted

by the Custodian on behalf of the Portfolio under the terms of this Contract shall be in "street name" or other good delivery form. If,

however, the Fund directs the Custodian to maintain securities in "street name", the Custodian shall utilize its best efforts only to timely collect income due the Fund on such securities and to notify the Fund on a best efforts basis only of relevant corporate actions including, without limitation, pendency of calls, maturities, tender or exchange offers.

2.4 Bank Accounts. The Custodian shall open and maintain a separate bank account or accounts in the United States in the name of each Portfolio of the Fund which shall contain only property held by the Custodian as custodian for that Portfolio, subject only to draft or order by the Custodian acting pursuant to the terms of this Contract, and shall hold in such account or accounts, subject to the provisions hereof, all cash received by it from or for the account of the Portfolio, other than cash maintained by the Portfolio in a bank account established and used in accordance with Rule 17f-3 under the Investment Company Act of 1940. Funds held by the Custodian for a Portfolio may be deposited by it to its credit as Custodian in the Banking Department of the Custodian or in such other banks or trust companies as it may in its discretion deem necessary or desirable; PROVIDED, however, that every such bank or trust company shall be qualified to act as a custodian under the Investment Company Act of 1940 and that each such bank or trust company and the funds to be deposited with each such bank or trust company shall on behalf of each applicable Portfolio be approved by vote of a majority of the Board of Trustees of the Fund. Such funds shall be deposited by the Custodian in its capacity as Custodian and shall be withdrawable by the Custodian only in that capacity.

2.5 Availability of Federal Funds. Upon mutual agreement between the Fund on behalf of each applicable Portfolio and the Custodian, the Custodian shall, upon the receipt of Proper Instructions from the Fund on behalf of a Portfolio, make federal funds available to such Portfolio as of specified times agreed upon from time to time by the Fund and the Custodian in the amount of checks received in payment for Shares of such Portfolio which are deposited into the Portfolio's account.

2.6 Collection of Income. Subject to the provisions of Section 2.3, the Custodian shall collect on a timely basis all income and other payments with respect to registered domestic securities held hereunder to which each Portfolio shall be entitled either by law or pursuant to custom in the securities business, and shall collect on a timely basis all income and other payments with respect to bearer domestic securities if, on the date of payment by the issuer, such securities are held by the Custodian or its agent and shall credit such income, as collected, to such Portfolio's custodian account. Without limiting the generality of the foregoing, the Custodian shall detach and present for payment all coupons and other income items requiring presentation as and when they become due and shall collect interest when due on securities held hereunder. Collection of income due each Portfolio on securities loaned pursuant to the provisions of Section 2.2 (10) shall be the responsibility of the Custodian so long as the securities are

registered and remain in the name of the Fund, the Custodian, or its nominee, or in the Depository Trust Company account of the Custodian, but otherwise shall be the responsibility of the Fund and the Custodian will have no duty or responsibility in connection therewith, other than to provide the Fund with such information or data as may be necessary to assist the Fund in arranging for the timely delivery to the Custodian of the income to which the Portfolio is properly entitled.

2.7 Payment of Fund Monies. Upon receipt of Proper Instructions from the Fund on behalf of the applicable Portfolio, which may be continuing

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instructions when deemed appropriate by the parties, the Custodian shall pay out monies of a Portfolio in the following cases only:

- 1) Upon the purchase of domestic securities, options, futures contracts or options on futures contracts for the account of the Portfolio but only (a) against the delivery of such securities or evidence of title to such options, futures contracts or options on futures contracts to the Custodian (or any bank, banking firm or trust company doing business in the United States or abroad which is qualified under the Investment Company Act of 1940, as amended, to act as a custodian and has been designated by the Custodian as its agent for this purpose) registered in the name of the Portfolio or in the name of a nominee of the Custodian referred to in Section 2.3 hereof or in proper form for transfer; (b) in the case of a purchase effected through a Securities System, in accordance with the conditions set forth in Section 2.10 hereof; (c) in the case of a purchase involving the Direct Paper System, in accordance with the conditions set forth in Section 2.11; (d) in the case of repurchase agreements entered into between the Fund on behalf of the Portfolio and the Custodian, or another bank, or a broker-dealer which is a member of NASD, (i) against delivery of the securities either in certificate form or through an entry crediting the Custodian's account at the Federal Reserve Bank with such securities or (ii) against delivery of the receipt evidencing purchase by the Portfolio of securities owned by the Custodian along with written evidence of the agreement by the Custodian to repurchase such securities from the Portfolio or (e) for transfer to a time deposit account of the Fund in any bank, whether domestic or foreign; such transfer may be effected prior to receipt of a confirmation from a broker and/or the applicable bank pursuant to Proper Instructions from the Fund as defined in Article 5;

- 2) In connection with conversion, exchange or surrender of securities owned by the Portfolio as set forth in Section 2.2 hereof;
- 3) For the redemption or repurchase of Shares issued by the Portfolio as set forth in Article 4 hereof;
- 4) For the payment of any expense or liability incurred by the Portfolio, including but not limited to the following payments for the account of the Portfolio: interest, taxes, management, accounting, transfer agent and legal fees, and operating expenses of the Fund whether or not such expenses are to be in whole or part capitalized or treated as deferred expenses;
- 5) For the payment of any dividends on Shares of the Portfolio declared pursuant to the governing documents of the Fund;
- 6) For payment of the amount of dividends received in respect of securities sold short;
- 7) For any other proper purpose, BUT ONLY upon receipt of, in addition to Proper Instructions from the Fund on behalf of the Portfolio, a certified copy of a resolution of the Board of Trustees or of the Executive Committee of the Fund signed by an officer of the Fund and certified by its Secretary or an Assistant Secretary, specifying the amount of such payment, setting forth the purpose for which such payment is to be made, declaring such purpose to be a proper purpose, and naming the person or persons to whom such payment is to be made.

2.8 Liability for Payment in Advance of Receipt of Securities Purchased. Except as specifically stated otherwise in this Contract, in any and every case where payment for purchase of domestic securities for the account of a Portfolio is made by the Custodian in advance of receipt of the securities purchased in the absence of specific written instructions from the Fund on behalf of such Portfolio to so pay in advance, the Custodian shall be absolutely liable to the Fund for such securities to the same extent as if the securities had been received by the Custodian.

2.9 Appointment of Agents. The Custodian may at any time or times in its discretion appoint (and may at any time remove) any other bank or trust

company which is itself qualified under the Investment Company Act of 1940, as amended, and its rules or regulations to act as a custodian, as its agent to carry out such of the provisions of this Article 2 as the Custodian may from time to time direct; PROVIDED, however, that the appointment of any agent shall not relieve the Custodian of its responsibilities or liabilities hereunder.

2.10 Deposit of Fund Assets in Securities Systems. The Custodian may deposit and/or maintain securities owned by a Portfolio in a clearing agency registered with the Securities and Exchange Commission under Section 17A of the Securities Exchange Act of 1934, which acts as a securities depository, or in the book-entry system authorized by the U.S. Department of the Treasury and certain federal agencies, collectively referred to herein as "Securities System" in accordance with applicable Federal Reserve Board and Securities and Exchange Commission rules and regulations, if any, and subject to the following provisions:

- 1) The Custodian may keep securities of the Portfolio in a Securities System provided that such securities are represented in an account ("Account") of the Custodian in the Securities System which shall not include any assets of the Custodian other than assets held as a fiduciary, custodian or otherwise for customers;
- 2) The records of the Custodian with respect to securities of the Portfolio which are maintained in a Securities System shall identify by book-entry those securities belonging to the Portfolio;
- 3) The Custodian shall pay for securities purchased for the account of the Portfolio upon (i) receipt of advice from the Securities System that such securities have been transferred to the Account, and (ii) the making of an entry on the records of the Custodian to reflect such payment and transfer for the account of the Portfolio. The Custodian shall transfer securities sold for the account of the Portfolio upon (i) receipt of advice from the Securities System that payment for such securities has been transferred to the Account, and (ii) the making of an entry on the records of the Custodian to reflect such transfer and payment for the account of the Portfolio. Copies of all advices from the Securities System of transfers of securities for the account of the Portfolio shall identify the Portfolio, be maintained for the Portfolio by the Custodian and be provided to the Fund at its request. Upon request, the Custodian shall furnish the Fund on behalf of the Portfolio confirmation of each transfer to or from the account of the Portfolio in the form of a written advice or notice and shall furnish to the Fund on behalf of the Portfolio copies of daily transaction sheets reflecting each day's transactions in the Securities System for the account of the Portfolio;

- 4) The Custodian shall provide the Fund for the Portfolio with any report obtained by the Custodian (or by any agent appointed by the Custodian pursuant to Section 2.9) on the Securities System's accounting system, internal accounting

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control and procedures for safeguarding securities deposited in the Securities System;

- 5) The Custodian shall have received from the Fund on behalf of the Portfolio the certificate required by Article 14 hereof;
- 6) Anything to the contrary in this Contract notwithstanding, the Custodian shall be liable to the Fund for the benefit of the Portfolio for any loss or damage to the Portfolio resulting from use of the Securities System by reason of any negligence, misfeasance or misconduct of the Custodian or any of its agents or of any of its or their employees or from failure of the Custodian or any such agent to enforce effectively such rights as it may have against the Securities System; at the election of the Fund, it shall be entitled to be subrogated to the rights of the Custodian with respect to any claim against the Securities System or any other person which the Custodian may have as a consequence of any such loss or damage if and to the extent that the Portfolio has not been made whole for any such loss or damage.

2.11 Fund Assets Held in the Custodian's Direct Paper System. The Custodian may deposit and/or maintain securities owned by a Portfolio in the Direct Paper System of the Custodian subject to the following provisions:

- 1) No transaction relating to securities in the Direct Paper System will be effected in the absence of Proper Instructions from the Fund on behalf of the Portfolio;
- 2) The Custodian may keep securities of the Portfolio in the Direct Paper System only if such securities are represented in an account ("Account") of the Custodian in the Direct Paper System which shall not include any assets of the Custodian other than assets held as a fiduciary, custodian or otherwise for customers;
- 3) The records of the Custodian with respect to securities of the Portfolio which are maintained in the Direct Paper System shall identify by book-entry those securities belonging to the

Portfolio;

- 4) The Custodian shall pay for securities purchased for the account of the Portfolio upon the making of an entry on the records of the Custodian to reflect such payment and transfer of securities to the account of the Portfolio. The Custodian shall transfer securities sold for the account of the Portfolio upon the making of an entry on the records of the Custodian to reflect such transfer and receipt of payment for the account of the Portfolio;
- 5) The Custodian shall furnish the Fund on behalf of the Portfolio confirmation of each transfer to or from the account of the Portfolio, in the form of a written advice or notice, of Direct Paper on the next business day following such transfer and shall furnish to the Fund on behalf of the Portfolio copies of daily transaction sheets reflecting each day's transaction in the Securities System for the account of the Portfolio;
- 6) The Custodian shall provide the Fund on behalf of the Portfolio with any report on the Custodian's system of internal accounting control as the Fund may reasonably request from time to time.

2.12 Segregated Account. The Custodian shall upon receipt of Proper Instructions from the Fund on behalf of each applicable Portfolio establish and maintain a segregated account or accounts for and on behalf of each such Portfolio, into which account or accounts

may be transferred cash and/or securities, including securities maintained in an account by the Custodian pursuant to Section 2.10 hereof, (i) in accordance with the provisions of any agreement among the Fund on behalf of the Portfolio, the Custodian and a broker-dealer registered under the Exchange Act and a member of the NASD (or any futures commission merchant registered under the Commodity Exchange Act), relating to compliance with the rules of The Options Clearing Corporation and of any registered national securities exchange (or the Commodity Futures Trading Commission or any registered contract market), or of any similar organization or organizations, regarding escrow or other arrangements in connection with transactions by the Portfolio, (ii) for purposes of segregating cash or government securities in connection with options purchased, sold or written by the Portfolio or commodity futures contracts or options thereon purchased or sold by the Portfolio, (iii) for the purposes of compliance by the

Portfolio with the procedures required by Investment Company Act Release No. 10666, or any subsequent release or releases of the Securities and Exchange Commission relating to the maintenance of segregated accounts by registered investment companies and (iv) for other proper corporate purposes, BUT ONLY, in the case of clause (iv), upon receipt of, in addition to Proper Instructions from the Fund on behalf of the applicable Portfolio, a certified copy of a resolution of the Board of Trustees or of the Executive Committee signed by an officer of the Fund and certified by the Secretary or an Assistant Secretary, setting forth the purpose or purposes of such segregated account and declaring such purposes to be proper corporate purposes.

2.13 Ownership Certificates for Tax Purposes. The Custodian shall execute ownership and other certificates and affidavits for all federal and state tax purposes in connection with receipt of income or other payments with respect to domestic securities of each Portfolio held by it and in connection with transfers of securities.

2.14 Proxies. The Custodian shall, with respect to the domestic securities held hereunder, cause to be promptly executed by the registered holder of such securities, if the securities are registered otherwise than in the name of the Portfolio or a nominee of the Portfolio, all proxies, without indication of the manner in which such proxies are to be voted, and shall promptly deliver to the Portfolio such proxies, all proxy soliciting materials and all notices relating to such securities.

2.15 Communications Relating to Portfolio Securities. The Custodian shall transmit promptly to the Fund for each Portfolio all written information (including, without limitation, pendency of calls and maturities of domestic securities and expirations of rights in connection therewith and notices of exercise of call and put options written by the Fund on behalf of the Portfolio and the maturity of futures contracts purchased or sold by the Portfolio) received by the Custodian from issuers of the securities being held for the Portfolio. With respect to tender or exchange offers, the Custodian shall transmit promptly to the Portfolio all written information received by the Custodian from issuers of the securities whose tender or exchange is sought and from the party (or his agents) making the tender or exchange offer. If the Portfolio desires to take action with respect to any tender offer, exchange offer or any other similar transaction, the Portfolio shall when reasonably possible notify the Custodian at least three business days prior to the date on which the Custodian is to take such action.

3. Duties of the Custodian with Respect to Property of the Fund Held Outside of the United States

3.1 Appointment of Foreign Sub-Custodians. The Fund hereby authorizes and instructs the Custodian to employ as sub-custodians for each Portfolio's securities and other assets maintained outside the United

depositories designated on Schedule A hereto ("foreign sub-custodians"). Upon receipt of "Proper Instructions", as defined in Section 5 of this Contract, together with a certified resolution of the Fund's Board of Trustees, the Custodian and the Fund may agree to amend Schedule A hereto from time to time to designate additional foreign banking institutions and foreign securities depositories to act as sub-custodian. Upon receipt of Proper Instructions, the Fund may instruct the Custodian to cease the employment of any one or more such sub-custodians for maintaining custody of a Portfolio's assets.

- 3.2 Assets to be Held. The Custodian shall limit the securities and other assets maintained in the custody of the foreign sub-custodians to: (a) "foreign securities", as defined in paragraph (c)(1) of Rule 17f-5 under the Investment Company Act of 1940, and (b) cash and cash equivalents in such amounts as the Custodian or the Fund may determine to be reasonably necessary to effect a Portfolio's foreign securities transactions. The Custodian shall identify on its books as belonging to each Portfolio, the foreign securities of the Portfolio held by each foreign sub-custodian.
- 3.3 Foreign Securities Depositories. Except as may otherwise be agreed upon in writing by the Custodian and the Fund, assets of each Portfolio shall be maintained in foreign securities depositories only through arrangements implemented by the foreign banking institutions serving as sub-custodians pursuant to the terms hereof. Where possible, such arrangements shall include entry into agreements containing the provisions set forth in Section 3.4 hereof.
- 3.4 Agreements with Foreign Banking Institutions. Each agreement with a foreign banking institution shall be substantially in the form set forth in Exhibit 1 hereto and shall provide that: (a) the assets of each Portfolio will not be subject to any right, charge, security interest, lien or claim of any kind in favor of the foreign banking institution or its creditors or agent, except a claim of payment for their safe custody or administration; (b) beneficial ownership for the assets of each Portfolio will be freely transferable without the payment of money or value other than for custody or administration; (c) adequate records will be maintained identifying the assets as belonging to each applicable Portfolio; (d) officers of or auditors employed by, or other representatives of the Custodian, including to the extent permitted under applicable law the independent public accountants for the Fund, will be given access to the books and records of the foreign

banking institution relating to its actions under its agreement with the Custodian; and (e) assets of each Portfolio held by the foreign sub-custodian will be subject only to the instructions of the Custodian or its agents.

- 3.5 Access of Independent Accountants of the Fund. Upon request of the Fund, the Custodian will use its best efforts to arrange for the independent accountants of the Fund to be afforded access to the books and records of any foreign banking institution employed as a foreign sub-custodian insofar as such books and records relate to the performance of such foreign banking institution under its agreement with the Custodian.
- 3.6 Reports by Custodian. The Custodian will supply to the Fund from time to time, as mutually agreed upon, statements in respect of the securities and other assets of each Portfolio held by foreign sub-custodians, including but not limited to an identification of entities having possession of each Portfolio's securities and other assets and advices or notifications of any transfers of securities to or from each custodial account maintained by a foreign banking institution for the Custodian on behalf of each applicable Portfolio indicating, as to securities acquired for a Portfolio, the identity of the entity having physical possession of such securities.
- 3.7 Transactions in Foreign Custody Account. (a) Except as otherwise provided in paragraph (b) of this Section 3.7, the provision of

Sections 2.2 and 2.7 of this Contract shall apply, MUTATIS MUTANDIS to the foreign securities of the Fund held outside the United States by foreign sub-custodians.

(b) Notwithstanding any provision of this Contract to the contrary, settlement and payment for securities received for the account of each applicable Portfolio and delivery of securities maintained for the account of each applicable Portfolio may be effected in accordance with the customary established securities trading or securities processing practices and procedures in the jurisdiction or market in which the transaction occurs, including, without limitation, delivering securities to the purchaser thereof or to a dealer therefor (or an agent for such purchaser or dealer) against a receipt with the expectation of receiving later payment for such securities from such purchaser or dealer.

(c) Securities maintained in the custody of a foreign sub-custodian may be maintained in the name of such entity's nominee to the same extent

as set forth in Section 2.3 of this Contract, and the Fund agrees to hold any such nominee harmless from any liability as a holder of record of such securities.

3.8 Liability of Foreign Sub-Custodians. Each agreement pursuant to which the Custodian employs a foreign banking institution as a foreign sub-custodian shall require the institution to exercise reasonable care in the performance of its duties and to indemnify, and hold harmless, the Custodian and the Fund from and against any loss, damage, cost, expense, liability or claim arising out of or in connection with the institution's performance of such obligations. At the election of the Fund, it shall be entitled to be subrogated to the rights of the Custodian with respect to any claims against a foreign banking institution as a consequence of any such loss, damage, cost, expense, liability or claim if and to the extent that the Fund has not been made whole for any such loss, damage, cost, expense, liability or claim.

3.9 Liability of Custodian. The Custodian shall be liable for the acts or omissions of a foreign banking institution to the same extent as set forth with respect to sub-custodians generally in this Contract and, regardless of whether assets are maintained in the custody of a foreign banking institution, a foreign securities depository or a branch of a U.S. bank as contemplated by paragraph 3.12 hereof, the Custodian shall not be liable for any loss, damage, cost, expense, liability or claim resulting from nationalization, expropriation, currency restrictions, or acts of war or terrorism or any loss where the sub-custodian has otherwise exercised reasonable care. Notwithstanding the foregoing provisions of this paragraph 3.9, in delegating custody duties to State Street London Ltd., the Custodian shall not be relieved of any responsibility to the Fund for any loss due to such delegation, except such loss as may result from (a) political risk (including, but not limited to, exchange control restrictions, confiscation, expropriation, nationalization, insurrection, civil strife or armed hostilities) or (b) other losses (excluding a bankruptcy or insolvency of State Street London Ltd. not caused by political risk) due to Acts of God, nuclear incident or the like, in each case under circumstances where the Custodian and State Street London Ltd. have exercised reasonable care.

3.10 Reimbursement for Advances. If the Fund requires the Custodian to advance cash or securities for any purpose for the benefit of a Portfolio including the purchase or sale of foreign exchange or of contracts for foreign exchange ("Advance"), or in the event that the Custodian or its nominee shall incur or be assessed any taxes, charges, expenses, assessments, claims or liabilities in connection with the performance of this Contract, except such as may arise from its or its nominee's own negligent action, negligent failure to act or willful misconduct ("Liability") then in such event property equal in value to not more than 125% of such Advance and accrued interest on the Advance

or the anticipated amount of such Liability, held at any time for the account of the appropriate Portfolio by the Custodian or sub-custodian may be held as security for such Liability or for such Advance and accrued interest on the Advance. The Custodian shall designate the security or securities constituting security for an Advance or Liability (the "Designated Securities") by notice in writing to the Fund (which may be sent by tested telefax or telex). In the event the value of the Designated Securities shall decline to less than 110% of the amount of such Advance and accrued interest on the Advance or the anticipated amount of such Liability, then the Custodian may designate in the same manner an additional security for such obligation ("Additional Securities"), but the aggregate value of the Designated Securities and Additional Securities shall not be in excess of 125% of the amount of such Advance and the accrued interest on the Advance or the anticipated amount of such Liability. At the request of the Fund, on behalf of a Portfolio, the Custodian shall agree to substitution of a security or securities which have a value equal to the value of the Designated or Additional Securities which the Fund desires be released from their status as security, and such release from status as security shall be effective upon the Custodian and the Fund agreeing in writing as to the identity of the substituted security or securities, which shall thereupon become Designated Securities.

Notwithstanding the above, the Custodian shall, at the request of the Fund, on behalf of a Portfolio, immediately release from their status as security any or all of the Designated Securities or Additional Securities upon the Custodian's receipt from such of Portfolio cash or cash equivalents in an amount equal to 100% of the value of the Designated Securities or Additional Securities that the Fund desires to be released from their status as security pursuant to this Section. The applicable Portfolio shall reimburse or indemnify the Custodian in respect of a Liability and shall pay any Advances upon demand; provided, however, that the Custodian first notified the Fund on behalf of the Portfolio of such demand for repayment, reimbursement or indemnification. If, upon notification, the Portfolio shall fail to pay such Advance or interest when due or shall fail to reimburse or indemnify the Custodian promptly in respect of a Liability, the Custodian shall be entitled to dispose of the Designated Securities and Additional Securities to the extent necessary to obtain repayment, reimbursement or indemnification. Interest, dividends and other distributions paid or received on the Designated Securities and Additional Securities, other than payments of principal or payments upon retirement, redemption or repurchase, shall remain the property of the Portfolio, and shall not be subject to this Section. To the extent that the disposition of the Portfolio's property, designated as

security for such Advance or Liability, results in an amount less than necessary to obtain repayment, reimbursement or indemnification, the Portfolio shall continue to be liable to the Custodian for the differences between the proceeds of the disposition of the Portfolio's property, designated as security for such Advance or Liability, and the amount of the repayment, reimbursement or indemnification due to the Custodian and the Custodian shall have the right to designate in the same manner described above an additional security for such obligation which shall constitute Additional Securities hereunder.

3.11 Monitoring Responsibilities. The Custodian shall furnish annually to the Fund, during the month of June, information concerning the foreign sub-custodians employed by the Custodian. Such information shall be similar in kind and scope to that furnished to the Fund in connection with the initial approval of this Contract. In addition, the Custodian will promptly inform the Fund in the event that the Custodian learns of a material adverse change in the financial condition of a foreign sub-custodian or any material loss of the assets of the Fund or in the case of any foreign sub-custodian not the subject of an exemptive order from the Securities and Exchange Commission is notified by such foreign sub-custodian that there appears to be a substantial likelihood that

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its shareholders' equity will decline below \$200 million (U.S. dollars or the equivalent thereof) or that its shareholders' equity has declined below \$200 million (in each case computed in accordance with generally accepted U.S. accounting principles).

3.12 Branches of U.S. Banks. (a) Except as otherwise set forth in this Contract, the provisions hereof shall not apply where the custody of a Portfolio's assets are maintained in a foreign branch of a banking institution which is a "bank" as defined by Section 2(a)(5) of the Investment Company Act of 1940 meeting the qualification set forth in Section 26(a) of said Act. The appointment of any such branch as a sub-custodian shall be governed by paragraph 1 of this Contract.

(b) Cash held for each Portfolio of the Fund in the United Kingdom shall be maintained in an interest bearing account established for the Fund with the Custodian's London branch, which account shall be subject to the direction of the Custodian, State Street London Ltd. or both.

3.13 Foreign Exchange Transactions. (a) Upon receipt of Proper Instructions, the Custodian shall settle foreign exchange contracts or options to purchase and sell foreign currencies for spot and future delivery on behalf of and for the account of a Portfolio with such brokers, banks

or trust companies other than the Custodian ("Currency Brokers") as the Fund may determine and direct pursuant to Proper Instructions or as the Custodian may select ("Transactions Other Than As Principal").

(b) The Custodian shall not be obligated to enter into foreign exchange transactions as principal ("Transactions As Principal"). However, if the Custodian has made available to the Fund its services as a principal in foreign exchange transactions and subject to any separate agreement between the parties relating to such transactions, the Custodian shall enter into foreign exchange contracts or options to purchase and sell foreign currencies for spot and future delivery on behalf of and for the account of a Portfolio, with the Custodian as principal.

(c) If, in a Transaction Other Than As Principal, a Currency Broker is selected by the Fund, on behalf of a Portfolio, the Custodian shall have no duty with respect to the selection of the Currency Broker, or, so long as the Custodian acts in accordance with Proper Instructions, for the failure of such Currency Broker to comply with the terms of any contract or option. If, in a Transaction Other Than As Principal, the Currency Broker is selected by the Custodian or if the Custodian enters into a Transaction As Principal, the Custodian shall be responsible for the selection of the Currency Broker and the failure of such Currency Broker to comply with the terms of any contract or option.

(d) In Transactions Other Than As Principal and Transactions As Principal, the Custodian shall be responsible for any transfer of cash, the transmission of instructions to and from a Currency Broker, if any, the safekeeping of all certificates and other documents and agreements evidencing or relating to such foreign exchange transactions and the maintenance of proper records as set forth in Section 9 of this Contract.

3.14 Tax Law. Except to the extent that imposition of any tax liability arises from State Street's failure to perform in accordance with the terms of this Section 3.14 or from the failure of any sub-custodian to perform in accordance with the terms of the applicable subcustody agreement, State Street shall have no responsibility or liability for any obligations now or hereafter imposed on each Portfolio by the tax law of the domicile of each Portfolio or of any jurisdiction in which each Portfolio is invested or any political subdivision thereof. It shall be the responsibility of State Street to use due care to perform such steps as are required to collect any tax refund, to ascertain the appropriate rate of tax withholding and to provide such information and

documents as may be required to enable each Portfolio to receive appropriate tax treatment under applicable tax laws and any applicable treaty provisions. Unless otherwise informed by each Portfolio, State Street, in performance of its duties under this Section, shall be entitled to apply categorical treatment of each Portfolio according to the nationality of each Portfolio, the particulars of its organization and other relevant details that shall be supplied by each Portfolio. State Street shall be entitled to rely on any information supplied by each Portfolio. State Street may engage reasonable professional advisors disclosed to each Portfolio by State Street, which may include attorneys, accountants or financial institutions in the regular business of investment administration and may rely upon advice received therefrom. It shall be the duty of each Portfolio to inform State Street of any change in the organization, domicile or other relevant fact concerning tax treatment of each Portfolio and further to inform State Street if each Portfolio is or becomes the beneficiary of any special ruling or treatment not applicable to the general nationality and category of entity of which each Portfolio is a part under general laws and treaty provisions.

4. Payments for Sales or Repurchases or Redemptions of Shares of the Fund

The Custodian shall receive from the distributor for the Shares or from the Transfer Agent of the Fund and deposit into the account of the appropriate Portfolio such payments as are received for Shares of that Portfolio issued or sold from time to time by the Fund. The Custodian will provide timely notification to the Fund on behalf of each such Portfolio and the Transfer Agent of any receipt by it of payments for Shares of such Portfolio.

From such funds as may be available for the purpose but subject to the limitations of the Trust Instrument and any applicable votes of the Board of Trustees of the Fund pursuant thereto, the Custodian shall, upon receipt of instructions from the Transfer Agent, make funds available for payment to holders of Shares who have delivered to the Transfer Agent a request for redemption or repurchase of their Shares. In connection with the redemption or repurchase of Shares of a Portfolio, the Custodian is authorized upon receipt of instructions from the Transfer Agent to wire funds to or through a commercial bank designated by the redeeming shareholders. In connection with the redemption or repurchase of Shares of the Fund, the Custodian shall honor checks drawn on the Custodian by a holder of Shares, which checks have been furnished by the Fund to the holder of Shares, when presented to the Custodian in accordance with such procedures and controls as are mutually agreed upon from time to time between the Fund and the Custodian.

5. Proper Instructions

Proper Instructions as used throughout this Contract means a writing

signed or initialled by two or more person or persons as the Board of Trustees shall have from time to time authorized. Each such writing shall set forth the specific transaction or type of transaction involved, including a specific statement of the purpose for which such action is requested. Oral instructions will be considered Proper Instructions if the Custodian reasonably believes them to have been given by a person authorized to give such instructions with respect to the transaction involved. The Fund shall cause all oral instructions to be confirmed in writing. Upon receipt of a certificate of the Secretary or an Assistant Secretary as to the authorization by the Board of Trustees of the Fund accompanied by a detailed description of procedures approved by the Board of Trustees, Proper Instructions may include communications effected directly between electro-mechanical or electronic devices provided that the Fund and the Custodian are satisfied that such procedures afford adequate safeguards for the Portfolios' assets. For purposes of this Section, Proper Instructions shall include instructions received by the Custodian pursuant to any three - party agreement which requires a segregated asset account in accordance with Section 2.12.

6. Actions Permitted without Express Authority

The Custodian may in its discretion, without express authority from the Fund on behalf of each applicable Portfolio:

- 1) make payments to itself or others for minor expenses of handling securities or other similar items relating to its duties under this Contract, PROVIDED that all such payments shall be accounted for to the Fund on behalf of the Portfolio;
- 2) surrender securities in temporary form for securities in definitive form;
- 3) endorse for collection, in the name of the Portfolio, checks, drafts and other negotiable instruments; and
- 4) in general, attend to all non-discretionary details in connection with the sale, exchange, substitution, purchase, transfer and other dealings with the securities and property of the Portfolio except as otherwise directed by the Board of Trustees of the Fund.

7. Evidence of Authority

The Custodian shall be protected in acting upon any instructions, notice, request, consent, certificate or other instrument or paper believed by it to be genuine and to have been properly executed by or on behalf of the Fund. The Custodian may receive and accept a certified copy of a vote of the Board of Trustees of the Fund as conclusive evidence (a) of the authority of any person to act in accordance with such vote or (b) of any determination or of any action by the Board of Trustees pursuant to the Trust Instrument as described in such vote, and such vote may be considered as in full force and effect until receipt by the Custodian of written notice to the contrary.

8. Duties of Custodian with Respect to the Books of Account and Calculation of Net Asset Value and Net Income

If, and to the extent requested by the Fund, the Custodian shall cooperate with and supply necessary information to the entity or entities appointed by the Board of Trustees of the Fund to keep the books of account of each Portfolio and/or compute the net asset value per share of the outstanding shares of each Portfolio or, if directed in writing to do so by the Fund on behalf of the Portfolio, shall itself keep such books of account and/or compute such net asset value per share. If so directed, the Custodian shall also calculate daily the net income of the Portfolio as described in the Fund's currently effective prospectus related to such Portfolio and shall advise the Fund and the Transfer Agent daily of the total amounts of such net income and, if instructed in writing by an officer of the Fund to do so, shall advise the Transfer Agent periodically of the division of such net income among its various components. The calculations of the net asset value per share and the daily income of each Portfolio shall be made at the time or times described from time to time in the Fund's currently effective prospectus related to such Portfolio.

9. Records

The Custodian shall with respect to each Portfolio create and maintain all records relating to its activities and obligations under this Contract in such manner as will meet the obligations of the Fund under the Investment Company Act of 1940, with particular attention to Section 31 thereof and Rules 31a-1 and 31a-2 thereunder. All such records shall be the property of the Fund and shall at all times during the regular business hours of the Custodian be open for inspection by duly authorized officers, employees or agents of the Fund and employees and agents of the Securities and Exchange Commission. The Custodian shall, at the Fund's request, supply the Fund with a tabulation of securities owned by each Portfolio and held by the Custodian and shall, when requested to do so by the Fund and for such compensation as shall be agreed upon between the Fund and the Custodian, include certificate numbers in such tabulations.

10. Opinion of Fund's Independent Accountant

The Custodian shall take all reasonable action, as the Fund on behalf of each applicable Portfolio may from time to time request, to obtain from year to year favorable opinions from the Fund's independent accountants with respect to its activities hereunder in connection with the preparation of the Fund's Form N-1A, and Form N-SAR or other annual reports to the Securities and Exchange Commission and with respect to any other requirements of such Commission.

11. Reports to Fund by Independent Public Accountants

The Custodian shall provide the Fund, on behalf of each Portfolio at such times as the Fund may reasonably require, with reports by independent public accountants on the accounting system, internal accounting control and procedures for safeguarding securities, futures contracts and options on futures contracts, including securities deposited and/or maintained in a Securities System, relating to the services provided by the Custodian under this Contract; such reports, shall be of sufficient scope and in sufficient detail, as may reasonably be required by the Fund to provide reasonable assurance that any material inadequacies would be disclosed by such examination, and, if there are no such inadequacies, the reports shall so state.

12. Compensation of Custodian

The Custodian shall be entitled to reasonable compensation for its services and expenses as Custodian, as agreed upon from time to time between the Fund on behalf of each applicable Portfolio and the Custodian.

13. Responsibility of Custodian

So long as and to the extent that it is in the exercise of reasonable care, the Custodian shall not be responsible for the title, validity or genuineness of any property or evidence of title thereto received by it or delivered by it pursuant to this Contract and shall be held harmless in acting upon any notice, request, consent, certificate or other instrument reasonably believed by it to be genuine and to be signed by the proper party or parties, including any futures commission merchant acting pursuant to the terms of a three-party futures or options agreement. The Custodian shall be held to the exercise of reasonable care in carrying out the provisions of this Contract, but shall be kept indemnified by and shall be without liability to the Fund for any action taken or omitted by it in good faith without negligence. It shall be entitled to rely on and may act upon advice of counsel (who may be counsel for the Fund) on all matters, and shall be without liability for any action

reasonably taken or omitted pursuant to such advice.

As a condition to the indemnification provided for in this Section 13, if in any case the indemnifying party is asked to indemnify and hold the indemnified party harmless, the indemnified party shall fully and promptly advise the indemnifying party of all pertinent facts concerning the situation in question, and shall use all reasonable care to identify, and promptly notify the indemnifying party of, any situation which presents or appears likely to present the probability of such a claim for indemnification against the indemnifying party. The indemnifying party shall be entitled, at its own expense, to participate in the investigation and to be consulted as to the defense of any such claim, and in such event, the indemnified party shall keep the indemnifying party fully and currently informed of all developments relating to such investigation or defense. At any time, the indemnifying party shall be entitled at its own expense to conduct the defense of any such claim, provided that the indemnifying party: (a) reasonably demonstrates to the other party its ability to pay the full amount of potential liability in connection with such claim and (b) first admits in writing to the other party that such claim is one in respect of which the indemnifying party is obligated to indemnify the other party hereunder. Upon satisfaction of the foregoing conditions, the indemnifying party shall take over complete defense of the claim, and the indemnified party shall initiate no further legal or other expenses for which it shall seek indemnification. The indemnified party shall in no case confess any claim or make any compromise in any case in which the indemnifying party

may be asked to indemnify the indemnified party, except with the indemnifying party's prior written consent.

If the Fund on behalf of a Portfolio requires the Custodian to take any action with respect to securities, which action involves the payment of money or which action may, in the opinion of the Custodian, result in the Custodian or its nominee assigned to the Fund or the Portfolio being liable for the payment of money or incurring liability of some other form, the Fund on behalf of the Portfolio, as a prerequisite to requiring the Custodian to take such action, shall provide indemnity to the Custodian in an amount and form satisfactory to it.

14. Effective Period, Termination and Amendment

This Contract shall become effective as of its execution, shall continue in full force and effect with respect to each Portfolio until terminated as hereinafter provided, may be amended at any time by mutual agreement of the parties hereto and may be terminated by either party by an instrument in writing delivered or mailed, postage prepaid to the other party,

such termination to take effect not sooner than thirty (30) days after the date of such delivery or mailing; PROVIDED, however that the Custodian shall not with respect to a Portfolio act under Section 2.10 hereof in the absence of receipt of an initial certificate of the Secretary or an Assistant Secretary that the Board of Trustees of the Fund has approved the use of a particular Securities System by such Portfolio as required by Rule 17f-4 under the Investment Company Act of 1940, as amended and that the Custodian shall not with respect to a Portfolio act under Section 2.11 hereof in the absence of receipt of an initial certificate of the Secretary or an Assistant Secretary that the Board of Trustees has approved the initial use of the Direct Paper System by such Portfolio and the receipt of an annual certificate of the Secretary or an Assistant Secretary that the Board of Trustees has reviewed the use by such Portfolio of the Direct Paper System; PROVIDED FURTHER, however, that the Fund shall not amend or terminate this Contract in contravention of any applicable federal or state regulations, or any provision of the Trust Instrument, and further provided, that the Fund on behalf of one or more of the Portfolios may at any time by action of its Board of Trustees (i) substitute another bank or trust company for the Custodian by giving notice as described above to the Custodian, or (ii) immediately terminate this Contract in the event of the appointment of a conservator or receiver for the Custodian by the Comptroller of the Currency or upon the happening of a like event at the direction of an appropriate regulatory agency or court of competent jurisdiction.

Upon termination of the Contract, the Fund on behalf of each applicable Portfolio shall pay to the Custodian such compensation as may be due as of the date of such termination and shall likewise reimburse the Custodian for its costs, expenses and disbursements. Termination of the Contract with respect to one Portfolio (but less than all of the Portfolios) will not constitute termination of the Contract, and the terms of the Contract continue to apply to the other Portfolios.

15. Successor Custodian

If a successor custodian for the Fund, of one or more of the Portfolios shall be appointed by the Board of Trustees of the Fund, the Custodian shall, upon termination, deliver to such successor custodian at the office of the Custodian, duly endorsed and in the form for transfer, all securities of each applicable Portfolio then held by it hereunder and shall transfer to an account of the successor custodian all of the securities of each such Portfolio held in a Securities System.

If no such successor custodian shall be appointed, the Custodian shall, in like manner, upon receipt of a certified copy of a vote of the Board of Trustees of the Fund, deliver at the office of the Custodian and transfer such securities, funds and other properties in accordance with such vote.

In the event that no written order designating a successor custodian or certified copy of a vote of the Board of Trustees shall have been delivered to the Custodian on or before the date when such termination shall become effective, then the Custodian shall have the right to deliver to a bank or trust

company, which is a "bank" as defined in the Investment Company Act of 1940, doing business in Boston, Massachusetts, of its own selection, having an aggregate capital, surplus, and undivided profits, as shown by its last published report, of not less than \$25,000,000, all securities, funds and other properties held by the Custodian on behalf of each applicable Portfolio and all instruments held by the Custodian relative thereto and all other property held by it under this Contract on behalf of each applicable Portfolio and to transfer to an account of such successor custodian all of the securities of each such Portfolio held in any Securities System. Thereafter, such bank or trust company shall be the successor of the Custodian under this Contract.

In the event that securities, funds and other properties remain in the possession of the Custodian after the date of termination hereof owing to failure of the Fund to procure the certified copy of the vote referred to or of the Board of Trustees to appoint a successor custodian, the Custodian shall be entitled to fair compensation for its services during such period as the Custodian retains possession of such securities, funds and other properties and the provisions of this Contract relating to the duties and obligations of the Custodian shall remain in full force and effect.

16. Interpretive and Additional Provisions

In connection with the operation of this Contract, the Custodian and the Fund on behalf of each of the Portfolios, may from time to time agree on such provisions interpretive of or in addition to the provisions of this Contract as may in their joint opinion be consistent with the general tenor of this Contract. Any such interpretive or additional provisions shall be in a writing signed by both parties and shall be annexed hereto, PROVIDED that no such interpretive or additional provisions shall contravene any applicable federal or state regulations or any provision of the Trust Instrument of the Fund. No interpretive or additional provisions made as provided in the preceding sentence shall be deemed to be an amendment of this Contract.

17. Additional Funds

In the event that the Fund establishes one or more series of Shares in addition to International Portfolio with respect to which it desires to have the Custodian render services as custodian under the terms hereof, it shall so notify the Custodian in writing, and if the Custodian agrees in writing to provide such services, such series of Shares shall become a Portfolio hereunder.

18. Massachusetts Law to Apply

This Contract shall be construed and the provisions thereof interpreted under and in accordance with laws of The Commonwealth of Massachusetts.

19. Limitation of Trustee, Officer and Shareholder Liability

It is expressly agreed that the obligations of the Fund and each Portfolio hereunder shall not be binding upon any of the Trustees, officers, agents or employees of the Fund or upon the shareholders of any Portfolio personally, but shall only bind the assets and property of the Fund, as provided in its Trust Instrument. The execution and delivery of this Contract have been authorized by the Trustees of the Fund, and this Contract has been executed and delivered by an authorized officer of the Fund acting as such; neither such authorization by such Trustees nor such execution and delivery by such officer shall be deemed to have been made by any of them individually or to impose any liability on any of them personally, but shall bind only the assets and property of the Fund, as provided in its Declaration of Trust.

20. No Liability of Other Portfolios

Notwithstanding any other provision of this Contract, the parties agree that the assets and liabilities of each Portfolio are separate and distinct

from the assets and liabilities of each other Portfolio and that no Portfolio shall be liable or shall be charged for any debt, obligation or liability of any other Portfolio, whether arising under this Contract or otherwise.

21. Confidentiality

The Custodian agrees that all books, records, information and data pertaining to the business of the Fund which are exchanged or received pursuant to the negotiation or carrying out of this Contract shall remain confidential, shall not be voluntarily disclosed to any other person, except as may be required by law, and shall not be used by the Custodian for any purpose not directly related to the business of the Fund, except with the Fund's written consent.

22. Assignment

Neither the Fund nor the Custodian shall have the right to assign any of its rights or obligations under this Contract without the prior written consent of the other party.

23. Severability

If any provision of this Contract is held to be unenforceable as a matter of law, the other terms and provisions hereof shall not be affected thereby and shall remain in full force and effect.

24. Prior Contracts

This Contract supersedes and terminates, as of the date hereof, all prior contracts between the Fund on behalf of each of the Portfolios, or any predecessor(s) thereto, and the Custodian relating to the custody of the Fund's assets.

25. Shareholder Communications Election

Securities and Exchange Commission Rule 14b-2 requires banks which hold securities for the account of customers to respond to requests by issuers of securities for the names, addresses and holdings of beneficial owners of securities of that issuer held by the bank unless the beneficial owner has expressly objected to disclosure of this information. In order to comply with the rule, the Custodian needs the Fund to indicate whether it authorizes the Custodian to provide the Fund's name, address, and share position to requesting companies whose securities the Fund owns. If the Fund tells the Custodian "no", the Custodian will not provide this information to requesting companies. If the Fund tells the Custodian "yes" or does not check either "yes" or "no" below, the Custodian is required by the rule to treat the Fund as consenting to disclosure of this information for all securities owned by the Fund or any funds or accounts established by the Fund. For the Fund's protection, the Rule prohibits the requesting company from using the Fund's name and address for any purpose other than corporate communications. Please indicate below whether the Fund consents or objects by checking one of the alternatives below.

- YES The Custodian is authorized to release the Fund's name, address, and share positions.
- NO The Custodian is not authorized to release the Fund's name, address, and share positions.

IN WITNESS WHEREOF, each of the parties has caused this instrument to be executed in its name and behalf by its duly authorized representative and its seal to be hereunder affixed as of the 23rd day of May, 1994.

ATTEST

/s/ Claudia A. Brandon

Claudia A. Brandon

GLOBAL MANAGERS TRUST

/s/ Stanley Egener
By -----
Stanley Egener
CEO

ATTEST

/s/ E. Solomon

STATE STREET BANK AND TRUST COMPANY

/s/ Ronald E. Logue
By -----
Ronald E. Logue
Executive Vice President

SCHEDULE A
GLOBAL MANAGERS TRUST: International Portfolio
NEUBERGER & BERMAN EQUITY FUNDS:
Neuberger & Berman International Fund

The following foreign banking institutions and foreign securities depositories have been approved by the boards of trustees of the above-mentioned trusts for use by the indicated series of the trust as sub-custodians for the securities and other assets:

Citibank, N.A.-Argentina (Caja de Valores) (Argentina)

Westpac Banking Corp. (Austraclear) (Australia)

GiroCredit Bank Aktiengesellschaft der Sparkassen (OEKB) (Austria)

Generale Bank (C.I.K.) (Belgium)

Citibank, N.A. (BOVESPA) (Brazil)

Canada Trustco Mortgage Company (CDS) (Canada)

Citibank, N.A.-Chile (Chile)

The Hongkong and Shanghai Banking Corporation Limited (SSCCRC and Shenzhen Securities Registrars Co., Ltd.) (China)

Cititrust Colombia S.A. Sociedad Fiduciaria (Columbia)

Ceskoslovenska Obchodni Banka A.S. (SCP and Czech National Bank) (Czech Republic)

Den Danske Bank (VP-Centralen) (Denmark)

Kansallis-Osake-Pankki (Central Share Register) (Finland)

Banque Paribas (SICOVAM) (France)

Berliner Handels-und Frankfurter Bank (Deutscher Kassenverein) (Germany)

National Bank of Greece S.A. (Apothetirio Titlon) (Greece)

Standard Chartered Bank (CCASS) (Hong Kong)

Citibank Budapest Rt. (Hungary)

The Hongkong and Shanghai Banking Corporation Limited (India)

Standard Chartered Bank Jakarta (Indonesia)

Bank of Ireland (Ireland)

Bank Hapoalim B.M. (Clearing House of the Tel Aviv Stock Exchange) (Israel)

Morgan Guaranty Trust Company (Monte Titoli S.p.A.) (Italy)

Sumitomo Trust & Banking Co., Ltd. (Japan)

Standard Chartered Bank, Kuala Lumpur (Malaysia)

Citibank, N.A.-Mexico (INDEVAL) (Mexico)

Banque Commerciale du Maroc (Morocco)

MeesPierson N.V. (NECIGEF) (The Netherlands)

ANZ Banking Group (NZ) Ltd. (New Zealand)

Christiania Bank Og Kreditkasse (VPS) (Norway)

Deutsche Bank AG (Pakistan)

Citibank, N.A.-Peru (CAVAL) (Peru)

Standard Chartered Bank (the Philippines)

Citibank Poland, S.A.-Warsaw (The National Depository of Securities) (Poland)

Banco Comercial Portugues (Central de Valores Mobiliarios) (Portugal)

Development Bank of Singapore (CDP) (Singapore)

Standard Bank of South Africa Limited (South Africa)

Bank of Seoul (South Korea)

Banco Santander, S.A. (SCLV) (Spain)

Skandinaviska Enskilda Banken (VPC) (Sweden)

Union Bank of Switzerland (SEGA) (Switzerland)

Central Trust of China (TSCD) (Taiwan)

Standard Chartered Bank, Bangkok (SDC) (Thailand)

Citibank, N.A. (Turkey)

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State Street Bank and Trust Company (United Kingdom)

Citibank, N.A.-Venezuela (Venezuela)

Cedel

Euro-clear

GLOBAL MANAGERS TRUST: INTERNATIONAL PORTFOLIO

NEUBERGER & BERMAN EQUITY FUNDS:

NEUBERGER & BERMAN INTERNATIONAL FUND

/s/ Stanley Egener

Name: CEO

Dated as of May 23, 1994

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STATE STREET BANK AND TRUST COMPANY

Custodian Fee Schedule

GLOBAL MANAGERS TRUST:
NEUBERGER AND BERMAN INTERNATIONAL PORTFOLIO

I. ADMINISTRATOR AND ACCOUNTING AGENT

This service provides for all of the principal fund support functions we set forth below:

- Use of State Street's Cayman address
- Maintenance of principal books and records
- Net Asset Valuation (NAV) as required
- Net Asset Value and Portfolio Appraisal reports as required

The administration fees below are annual charges, billed and payable monthly, based on gross average monthly assets. Asset based charges apply to a single class of shares, per portfolio. An additional flat monthly charge will be applied for each Spoke.

ANNUAL FEES PER PORTFOLIO

Fund Net Assets -----	Fund Accounting/ Administration -----
\$ 0 - \$ 20 million	8 Basis Points
\$ 20 - \$100 million	6 Basis Points
\$100 - \$200 million	5 Basis Points
\$200 - \$500 million	4 Basis Points
Over - \$500 million	2 Basis Points
Charge per Spoke	\$10,000 Annually

II. GLOBAL CUSTODY

Maintain custody of fund assets. Settle portfolio purchases and sales. Report buy and sell fails. Determine and collect portfolio income. Make cash disbursements and report cash transactions in local and base currency. Withhold foreign taxes. File foreign tax reclaims. Monitor corporate actions. Report portfolio positions.

Global Managers Trust:
Neuberger and Berman International
Portfolio
Custodian Fee Schedule
Page 2

A. Country Grouping

<TABLE>

<CAPTION>

Group A	Group B	Group C	Group D	Group E	Group F
<S>	<C>	<C>	<C>	<C>	<C>
USA	Austria	Australia	Denmark	Indonesia	Argentina
	Canada	Belgium	Finland	Malaysia	Bangladesh
	Euroclear	Hong Kong	France	Philippines	Brazil
	Germany	Netherlands	Ireland	Portugal	Chile
	Japan	New Zealand	Italy	So. Korea	China
		Singapore	Luxembourg	Spain	Columbia
		Switzerland	Mexico	Sri Lanka	Cypruss
			Norway	Sweden	Greece
			Thailand	Taiwan	Hungary
			U.K.		India
					Israel
					Pakistan
					Peru
					Poland
					So. Africa
					Turkey
					Uruguay
					Venezuela

</TABLE>

Global Managers Trust:
Neuberger and Berman International
Portfolio
Custodian Fee Schedule
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B. Transaction Charges

<TABLE>
<CAPTION>

Group A	Group B	Group C	Group D	Group E	Group F
<S>	<C>	<C>	<C>	<C>	<C>
State Street Bank Repos or Euros - \$7.00	\$25	\$50	\$60	\$70	\$150
DTC or Fed Book Entry - \$12.00					
All Other - \$16.00					

C. Holdings Charges

<TABLE>
<CAPTION>

Group A	Group B	Group C	Group D	Group E	Group F
<S>	<C>	<C>	<C>	<C>	<C>
1.5	5.0	6.0	10.0	25.0	40.0

</TABLE>

III. Options

Option charge for each option written or closing contract, per issue, per broker	\$25.00
Option expiration charge, per issue, per broker	\$15.00
Option exercised charge, per issue, per broker	\$15.00

IV. Lending of Securities

Deliver loaned securities versus cash collateral	\$20.00
Deliver loaned securities versus securities collateral	\$30.00
Receive/deliver additional cash collateral	\$ 6.00
Substitutions of securities collateral	\$30.00
Deliver cash collateral versus receipt of loaned securities	\$15.00
Deliver securities collateral versus receipt of loaned securities	\$25.00
Loan administration - mark-to-market per day, per loan	\$ 3.00

V.	Interest Rate Futures -----	
	Transactions - no security movement	\$ 8.00
VI.	Pricing Service -----	
	Monthly Quote Charge (based on average number of positions in portfolio)	\$ 6.00
VII.	Holdings Charge -----	
	For each issue maintained - monthly charge	\$ 5.00
VIII.	Principal Reduction Payments -----	
	Per Paydown	\$10.00
IX.	Dividend/Interest Collection Charges -----	
	For items held at the request of traders over record date in street form	\$50.00
X.	Special Services -----	
	Fees for activities of a non-recurring nature such as fund consolidations or reorganizations, extraordinary security shipments and the preparation of special reports will be subject to negotiation. Yield calculation and other special items will be negotiated separately.	
XI.	Out-of-Pocket Expenses -----	
	A billing for the recovery of applicable out-of-pocket expenses will be made as of the end of each month. Out-of-pocket expenses include, but are not limited to the following:	
	. Wire charges relative to custodian functions (\$5.25 per wire in and \$5.00 out)	
	. Postage and Insurance	
	. Courier Service	
	. Duplicating	
	. Legal fees in jointly agreed upon situations	
	. Supplies related to fund records	
	. Rush transfer -- \$8.00 each	
	. Transfer fees	

Global Managers Trust:
Neuberger and Berman International
Portfolio
Custodian Fee Schedule
Page 5

- . Sub-custodian charges
- . Price Waterhouse audit letter
- . Federal Reserve fee for return check items over \$2,500 - \$4.25
- . GNMA Transfer - \$15 each

XII. Payment and Earnings Credit

The above fees will be charged against the fund's custodian checking account five (5) days after the invoice is mailed to the fund's offices, contingent on fund approval.

An earnings credit of 75% of the 90 Day T-Bill rate will be applied for fund balances.

GLOBAL MANAGERS TRUST

STATE STREET CAYMAN TRUST CO., LTD

By: /s/ Michael J. Weiner

Title V.P. Global Managers Trust

Date: November 15, 1996

By: /s/ Jacqueline Henning

Title: Managing Director

Date: Dec 3 1996

State Street Bank and Trust Co.

By: /s/ K. Griffin

Title: Vice President

Date: Dec. 3 1996

ADMINISTRATIVE SERVICES,
FUND ACCOUNTING AGREEMENT AND
TRANSFER AGENCY AGREEMENT

THIS AGREEMENT is made as of the 31st day of August, 1994 between GLOBAL MANAGERS TRUST, a New York common law trust whose registered office is at Elizabethan Square, P.O. Box 1984, George Town, Grand Cayman, Cayman Islands (hereinafter called the "Trust") of the first part and STATE STREET CAYMAN TRUST COMPANY LTD. a company incorporated in and under the laws of the Cayman Islands whose principal office is at Elizabethan Square, P O. Box 1984, George Town, Grand Cayman, Cayman Islands (hereinafter called the "Administrator") of the second part.

WHEREAS, the Trust is registered under the Investment Company Act of 1940 (the "1940 Act"), as an open-end, diversified management investment company and has established a series known as International Portfolio and has the authority to establish additional series in the future (each a "Series"); and

WHEREAS, the Trust desires to retain the Administrator to furnish administrative, fund accounting and transfer agency services to each Series listed in Schedule A attached hereto, and to such other Series of the Trust hereinafter established as agreed to from time to time by the parties, and the Administrator is willing to furnish such services,

NOW IT IS HEREBY AGREED as follows:

1. INTERPRETATION

(1) In this Agreement and in all amendments hereto the following words and expressions shall, where not inconsistent with the context, have the following meanings respectively:

"Trust Documents" shall mean the Declaration of Trust and By-Laws of the Trust for the time being in force.

"Custodian" shall mean State Bank and Trust Company or such other person as may from time to time be appointed Custodian by the Company.

"Offering Memorandum" shall mean each Offering Memorandum relating to Interests in the Trust for the time being in force.

"Interests" shall mean beneficial interest of a Holder of Interest in the assets of any Series of the Trust.

"Interestholders" shall mean the holders of the Interest of the Trust.

"Inspector" shall mean the Inspector of Financial Services in the Cayman Islands.

"Funds Law" shall mean The Mutual Funds Law of the Cayman Islands.

"Trustees" shall mean the Board of Trustees of the Trust.

"Committees" shall mean the Committees of the Trust.

"Subscriptions" shall mean each Subscription Agreement with the Trust by which any institution subscribes to purchase an Interest.

(2) Unless the context otherwise requires words importing the singular number shall include the plural and vice versa, words importing the masculine gender shall include the feminine and words importing persons shall include firms and companies and vice versa.

(3) The division of this Agreement into sections, clauses and sub-clauses and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation hereof.

2. APPOINTMENT OF ADMINISTRATOR

The Trust hereby appoints the Administrator to be and the Administrator hereby agrees to act for the Trust and its Series in accordance with the terms hereof from the end of the business day on August 31, 1994, and the Administrator agrees to provide the administrative, fund accounting and transfer agency services hereinafter referred to, all upon the terms and conditions hereinafter contained and under the supervision of the Trust.

3. GENERAL SERVICES OF ADMINISTRATOR

The Administrator shall provide and pay an adequate staff and shall maintain the principal office of the Trust and provide suitable office accommodation therefor and other facilities at Elizabethan Square aforesaid or elsewhere in the Cayman Islands as determined by the Administrator and as approved by the Trust for efficiently performing its functions, but the Trust shall not be entitled to the exclusive use of any such accommodation or to the exclusive services of any member of such staff. The Trust hereby consents to the provision in Toronto, Canada, by an affiliate and agent of the Administrator of accounting services, processing of increases and decreases in the Interests of Holders and payment of distributions and expenses of the Trust; provided, however, that such affiliate shall not have the legal authority to approve or

reject subscriptions and redemptions of Interests. The Administrator shall perform all services under this Agreement in accordance with the 1940 Act, the Securities Exchange Act of 1934 (the "1934 Act"), the Funds Law, and any

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applicable laws of the Cayman Islands and Toronto, Canada and shall not take any action to cause the Trust to be subject to Canadian or U.S. income tax.

4. DUTIES OF THE ADMINISTRATOR

(1) The Administrator shall perform the following services from an office in the Cayman Islands, except where stated otherwise:

- (a) oversee the execution and filing of all registration statements, annual and semi-annual reports, and amendments thereto;
- (b) make all filings on behalf of the Trust with the Inspector on a timely basis, including the filing of the Trust's registration statements, Offering Memoranda, annual reports and semi-annual reports;
- (c) provide copies of all financial records of the Trust to its agent in Toronto, Canada;
- (d) maintain (i) logs and records of all communication to or from the Trust and its Trustees, Holders, prospective Holders, service providers and regulators and (ii) copies of all materials sent by the Trust to any of the foregoing;
- (e) respond to all correspondence from or on behalf of (i) prospective Interestholders concerning the Offering Memorandum, Subscriptions and the Trust or any Series and (ii) Interestholders relating to their Interests and the functions of the Administrator under this Agreement; and
- (f) assist the Trust in the sale of Interests
- (g) be responsible for keeping the register of Interestholders of the Trust (the "Register") in accordance with the Trust Documents and all other duties incidental thereto;
- (h) send to prospective Holders Offering Memoranda and Subscriptions for Interests and arrange for the issue,

allotment, redemption and/or purchase of Interests in accordance with the Offering Memorandum, Subscriptions and Trust Documents and under the supervision of, and in accordance with the instructions of the Trust and enter on the Register all issues, allotments, redemptions and/or purchases of Interests; provided, the Administrator shall not have the authority to approve or execute Subscriptions or redemptions or increases or decreases of an Interest on behalf of the Trust;

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- (i) take or procure that there are taken reasonable and proper precautions for the safe custody of the Register;
- (j) receive, record and deal with powers of attorney, dividend mandates, vesting orders, documents affecting the title to Interests or any amounts payable thereon affecting the Register in accordance with the normal practice of a professional administrator and transfer agent or in accordance with the written instructions of the Trust;
- (k) make the Register available for inspection as required by law or the Trust Documents;
- (l) procure that Interests shall be purchased or sold only in accordance with the provisions of the Trust Documents and in the case of the purchases of Interests only after satisfying itself that the Trust or the Custodian on its behalf has received all payment in respect thereof;
- (m) provided that funds have been authorized and are available to meet the same, prepare and issue cheques for distribution, if any or payment of moneys on a decrease in an Interest or arrange for payment of such moneys to or in accordance with the instructions of the Interestholders and notify the Custodian of the amounts and payees of all cheques for payments so made;
- (n) at any time during the Administrator's business hours in the Cayman Islands or in Toronto, Canada, permit the Auditor of the Trust and any duly appointed agent or representative of the Trust at the expense of the Trust to audit or inspect the Register, books, records and financial statements of the Trust and each Series and any other documents or records kept by and still in the possession of the Administrator hereunder and

make available all such documents and records in its possession to such Auditor, agent or representative during business hours whenever reasonably required so to do and afford all such information, explanations and assistance as such Auditor, agent or representative may require;

- (o) maintain mailing lists and dispatch all such circulars, notices of meetings, agenda, minutes, consents, proxy materials, proxies, reports, financial statements, tax return information and other written material to all persons entitled to receive the same under the Trust Documents as the Trust may require;
- (p) act as may be required by the Trust from time to time as proxy agent in connection with the holding of meetings

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of Interestholders, receive and tabulate votes cast by proxy and communicate to the Trust the results of such tabulation accompanied by appropriate certificates;

- (q) deal with and answer all correspondence from or on behalf of the Interestholders relating to the functions of the Administrator under this Agreement;
- (r) have the power to pay out of the assets of the Trust or any Series such amounts as may be required from time to time by it in order to enable it to perform its duties hereunder for the account of the Trust or any Series and in this connection and for these purposes to draw on such bank accounts of the Trust or any Series as may be approved for the purpose by the Trustees or officers of the Trust;
- (s) generally perform all duties usually performed by registrars of companies including the keeping of all records required to be kept and made under regulations in the Cayman Islands for the time being in force;
- (t) prepare and maintain the books and records of the Trust in accordance with the Trust Documents and applicable law, and maintain originals of the Trust Documents, written consents of Trustees, Interestholders and Committees, minutes of meetings, contracts to which the Trust is a party, registration statements of the Trust, and books and records of account (including journals, general and auxiliary ledgers and securities ledgers);

- (u) maintain all documents of the Trust relating to the aforesaid (including all canceled cheques and similar documents) in safe custody and not destroy the same except as agreed with the Trust;
- (v) provide in Toronto, Canada accounting services to the Trust, which shall include, when applicable, (i) subject to the supervision of the investment adviser of the Series, computing the Net Asset Value of the Trust daily in the manner provided in the Trust Documents and procedures adopted by the Trustee; (ii) calculating the management, maintenance and other fees payable to the Series' investment adviser and administrators; and (iii) at the request of the Trustees, preparing reports containing statements of net assets, operations and subsidiary or detailed reports as may be reasonably requested by the Trust;
- (x) subject to the approval of the Trustees, suspend the determination of the Net Asset Value of the Trust in accordance with the Trust Documents; and

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- (y) perform and provide such other services as may be reasonably requested by the Trustees and appropriate to the business of the Trust.

(2) The Administrator shall be deemed to have received proper instructions or authorization from the Trust upon receipt of written, cabled, telexed or telecopied instructions signed by such one or more persons as the Trustees shall from time to time authorize to give such instructions. A certified copy of the resolution of the Trustees shall be conclusive evidence of the authority of any such person to act until the Administrator is in receipt of written notice to the contrary.

(3) Upon instruction from the Treasurer of the Trust, the Administrator shall open and maintain separate bank account or accounts in the name of the Trust, subject only to draft or order by the Administrator acting pursuant to the terms of this Agreement, and shall hold in such account or accounts, subject to the provisions hereof, all cash received by it from or for the account of the Trust. Funds held by the Administrator for the Trust may be deposited by it to its credit as Administrator in the banking department of the Administrator or in such other banks or trust companies as it may in its discretion deem necessary or desirable; PROVIDED, however, that each such bank or trust company and the funds to be deposited with each such bank or trust company shall be approved by

the Trust. Such funds shall be deposited by the Administrator in its capacity as Administrator and shall be withdrawable by the Administrator only in that capacity.

5. CONTROL BY TRUSTEES

In the performance of its duties hereunder the Administrator shall at all times be subject to the control of and review by the Trustees and shall in all respects observe and comply with the Trust Documents and the Offering Memorandum and shall comply and conform to all reasonable and proper orders and directions of the Trustees and shall well and faithfully serve the Trust and use all reasonable endeavors to promote the interests thereof.

6. DATA ACCESS AND PROPRIETARY INFORMATION

The Trust acknowledges that the data bases, computer programs, screen formats, report formats, interactive design techniques and documentation manuals utilized by the Administrator in the performance of its duties hereunder constitute copyrighted, trade secret, or other proprietary information (collectively, "Proprietary Information") of substantial value to the Administrator. In the event that the Trust is granted or otherwise

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gains access to any Proprietary Information or it is contemplated by the parties hereto that access to such information will be provided to the Trust, the Trust shall, at the request of the Administrator, promptly enter into an amendment to this Agreement in form and substance satisfactory to the Administrator whereby it shall agree to be bound by such restrictions with respect to its access to and use of Proprietary Information as the Trust and the Administrator shall mutually agree.

7. REMUNERATION OF THE ADMINISTRATOR

(1) The Administrator shall be paid by way of remuneration for its services pursuant to this Agreement an annual fee as agreed upon from time to time by the Trust and the Administrator.

(2) In addition to the fees set out herein, the Trust shall be responsible for all governmental or similar fees, charges, taxes, duties and imposts whatsoever levied in or by the Cayman Islands on or in respect of the Trust or its business and shall reimburse the Administrator for any of the foregoing as it may properly pay on behalf of the Trust, and for all reasonable out-of-pocket expenses such as telex, telephone, postage and stationery and

expenses of a similar nature as it may incur in the execution of its duties hereunder.

(3) Amounts payable by the Trust to the Administrator pursuant to this Clause 7 shall be paid in United States dollars at such times to be agreed in writing from time to time between the Trust and the Administrator.

8. REPRESENTATIONS AND WARRANTIES OF THE ADMINISTRATOR

(a) Administrator is a trust company duly organized and existing in good standing under the laws of the Cayman Islands;

(b) Administrator is a licensed administrator under the Funds Law;

(c) Administrator and its agents are duly qualified to carry on their business and have obtained all licenses and approvals necessary to operate and perform the services contemplated by this Agreement;

(d) Administrator has and will continue to have access to the necessary facilities, equipment and personnel to perform its duties and obligations under this Agreement; and

(e) For the performance of the services hereunder, the Administrator and its agents are not required to be registered as transfer agents pursuant to Section 17A(c)(1) of the 1934 Act.

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9. DUTIES OF THE TRUST

The Trust shall deliver or cause to be delivered from time to time to the Administrator the Trust's Registration Statement, Offering Memorandum and other Subscription materials used in the sale of Interests properly certified or authenticated copies of its Trust Documents and all amendments thereto and of such resolutions, votes and other proceedings as may be necessary for the Administrator in the performance of its duties hereunder.

10. RIGHTS OF THE ADMINISTRATOR

The Administrator may:

(a) at its own expense employ servants or agents in performance of its duties and the exercise of its rights hereunder provided

that such employment shall not reduce the obligations or liabilities of the Administrator under this Agreement;

- (b) delegate its functions, powers, discretions, privileges and duties hereunder or any of them to such person, firm or corporation on such terms and conditions as are agreed between the Administrator and the Trust and without prejudice to Clause 3;
- (c) use the name of the Trust and sign any necessary letters or other documents on behalf of the Trust as registrar of the Trust in the performance of its duties hereunder; and
- (d) act as registrar or administrator for any other company, corporation or body of persons on such terms as may be arranged with such company, corporation or body of persons and shall not be deemed to be affected with notice of or to be under any duty to disclose to the Trust any fact or thing which may come to the knowledge of the Administrator or any servant, agent or delegate of the Administrator in the course of so doing or in any manner whatever otherwise than in the course of carrying out the duties of registrar hereunder;
- (e) acquire, hold or deal with for its own account or for the account of any customer or other person and in its own name or in the name of such customer or person or of a nominee any investment in which the Trust is authorized to invest and shall not be required to account to the Trust for any profit arising therefrom.

11. RECORDKEEPING

To the extent required by Section 31 of the 1940 Act, as amended, and the Rules thereunder, the Administrator agrees that all such records prepared or maintained by the Administrator relating to the services to be performed by the

Administrator hereunder are the property of the Trust and will be preserved, maintained and made available in accordance with such Section and Rules, and will be surrendered promptly to the Trust on and in accordance with its request.

12. RESPONSIBILITY AND INDEMNITY OF ADMINISTRATOR AND TRUST

(1) The Administrator agrees to indemnify and hold harmless the Trust, its respective Trustees, officers and employees and each of them against any liability, actions, proceedings, claims, demands, costs or expenses whatsoever which they or any of them may incur or be subject to in consequence of this Agreement or as a result of the performance of the functions and services provided for hereunder except such as result from the negligence, wilful default or bad faith of the Trust or any of its respective Trustees, officers, employees or agents as the case may be and this indemnity shall expressly inure to the benefit of any Trustee, officer or employee of the Trust existing or future and to the benefit of any successor of the Trust hereunder. Notwithstanding anything contained herein to the contrary, the Administrator shall not be responsible for the compliance with any rule, regulation, law, or statute governing the sale, transfer, and/or distribution of the Interests by the Trust in any jurisdiction, nor for the acts of any party conducting or associated with said sale and/or distribution of Interests.

(2) The Trust agrees to indemnify and hold harmless the Administrator, its respective directors, officers and employees and each of them against any liability, actions, proceedings, claims, demands, costs or expenses whatsoever which they or any of them may incur or be subject to in consequence of this Agreement or as a result of the performance of the functions and services provided for hereunder except such as result from the negligence, wilful default or bad faith of the Administrator or any of its respective directors, officers, employees or agents as the case may be and this indemnity shall expressly inure to the benefit of any director, officer or employee of the Administrator existing or future and to the benefit of any successor of the Administrator hereunder. Notwithstanding anything contained herein to the contrary, the Trust assumes full responsibility for compliance with all applicable requirements of the 1940 Act, the Securities Act of 1933, the 1934 Act and the Internal Revenue Code of 1986, all as amended from time to time, and any laws, rules and regulations issued thereunder.

(3) The Administrator shall at all times maintain in effect appropriate insurance coverage at levels commensurate with industry standards including, without limitation, errors and omissions, fidelity bond and electronic data processing coverage.

(4) The Administrator shall have no liability for incorrect data provided by price sources authorized by the Trustees, incorrect price

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quotations from back-up sources supplied by the investment adviser, or incorrect information regarding Interestholders supplied by the Trust including orders for Subscriptions or reductions in Interest.

13. LIMITATION OF LIABILITY

The Administrator shall look only to the assets of each Series for performance of this Agreement by the Trust, and neither the Trustees nor any of the Trust's officers, employees or agents, whether past, present or future shall be personally liable therefor.

14. FRAUD

In the absence of negligence and provided that the Administrator has complied with the procedures agreed between the Trust and the Administrator and provided that the directors, officers, employees or agents of the Administrator are not parties to any fraud, the Administrator shall not be responsible to the Trust for registering or issuing Interests in accordance with forged or fraudulent documents or for the consequences of any action taken by the Administrator upon the faith of any forged or fraudulent document in any case where, had the document not been forged or fraudulent, the action taken by the Administrator would have been reasonable.

15. CONFIDENTIALITY

Neither party hereto shall unless compelled so to do by any court of competent jurisdiction or a regulator having jurisdiction over such party disclose to any person not authorized by the relevant party to receive the same any information relating to such party or to the affairs of such party of which the party disclosing the same shall have become possessed during the period of this Agreement and each party shall use its best endeavors to prevent any such disclosure as aforesaid.

16. TERMINATION

This Agreement and the appointment of the Administrator hereunder shall continue in force for an initial term of one year, shall be automatically renewed each year for an additional one-year term, and may be terminated by either the Trust or the Administrator giving to the other not less than sixty (60) days' notice in writing; provided that this Agreement may be terminated forthwith by the Trust or the Administrator by notice taking immediate or subsequent effect if:

- (a) the Administrator or the Trust respectively has broken or is in breach of any of the terms of this Agreement and shall not have remedied such breach

within thirty days after service of notice requiring the same to be remedied; or

- (b) the Administrator or the Trust respectively shall go into liquidation (except a voluntary liquidation for the purposes of reconstruction or amalgamation on terms previously approved in writing by the other party).

17. DELIVERY OF DOCUMENTS

Upon the termination of this Agreement the Administrator shall hand over to the Trust or to another entity designated by the Trust, all documents in the possession of the Administrator in its capacity as Administrator.

18. NOTICES

Any notice, instruction or other instrument required or permitted to be given hereunder may be delivered in person to the offices of the parties as set forth herein during normal business hours, or delivered prepaid registered mail or by telex, cable or telecopy to the parties at the following addresses or such other address as may be notified by either party from time to time.

TO THE TRUST:

GLOBAL MANAGERS TRUST
P.O. Box 1984
Grand Cayman, Cayman Islands
British West Indies

cc: Stanley Egner
c/o Neuberger & Berman Management, Inc.
605 Third Avenue, 2nd Floor
New York, New York 10158-0006

TO THE ADMINISTRATOR:

STATE STREET CAYMAN TRUST COMPANY, LTD.
P.O. Box 1984
Grand Cayman, Cayman Islands
British West Indies
Attention: Jacqueline Henning

cc: State Street Canada, Inc.
40 King Street West, Suite 5700
Toronto, Ontario M5H 3Y8, Canada
Attention: Michael Larkin

Such notice, instruction or other instrument shall be deemed to have been served in the case of a registered letter at the expiration of five business days after

posting, in the case of cable twenty-four hours after despatch and, in the case of telex or telecopy, immediately on despatch and if delivered outside normal business hours it shall be deemed to have been received at the next time after delivery when normal business hours commence and in the case of cable, telex or telecopy on the business day after the receipt thereof. Evidence that the notice, instruction or other instrument was properly addressed, stamped and put into the post shall be conclusive evidence of posting.

19. ASSIGNMENT

Except as expressly permitted pursuant to Clauses 3 and 10, neither the benefit nor the burden of this Agreement shall be assigned by either the Administrator or the Trust save with the consent of the other party hereto, provided, however, that the Agreement may be assigned by the Trust to any investment company managed by Neuberger & Berman Management, Inc. ("NBMI") that acquires all or substantially all of the Trust's assets or any investment company managed by NBMI into which the Trust is merged or otherwise consolidated.

20. PROPER LAW

This Agreement shall be governed by and construed in accordance with the laws of the Cayman Islands.

SIGNATURE PAGE

AS WITNESS the hands of the duly authorized signatories of the parties hereto as of the day and year first above written.

SIGNED BY)
for and on behalf of)
GLOBAL MANAGERS TRUST) /s/ Stanley Egener
) _____

in the presence of:) CEO

/s/ Jody Irwin

SIGNED BY J. Henning
for and on behalf of
STATE STREET CAYMAN
TRUST COMPANY LTD.
in the presence of:

)
)
) /s/ J. Henning
)
) _____
) Attorney-in-Fact

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ADMINISTRATIVE SERVICES,
FUND ACCOUNTING AGREEMENT AND
TRANSFER AGENCY AGREEMENT

SCHEDULE A

The Series of Global Managers Trust currently subject to this Agreement
are as follows:

INITIAL SERIES

International Portfolio

DATED: August 31, 1994

FEE SCHEDULE
FOR
ADMINISTRATIVE SERVICES, FUND ACCOUNTING AGREEMENT
AND
TRANSFER AGENCY AGREEMENT
BETWEEN
STATE STREET CAYMAN TRUST COMPANY LTD.
AND
GLOBAL MANAGERS TRUST

In reference to Section Seven of the Agreement, there shall be no additional fees or out of pocket expenses charged to any Portfolio under this Agreement. Any compensation to be provided to the administrator for the services provided hereunder is set forth in the Custody Agreement between the Fund and State Street Bank and Trust Company dated as of May 23, 1994.