

NEUBERGER BERMAN

# ANNUAL REPORT

AUDITED FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2016

Neuberger Berman Investment Funds plc

PARTNERING WITH CLIENTS FOR OVER 70 YEARS

**TABLE OF CONTENTS**

	<b>Page</b>
MANAGEMENT AND ADMINISTRATION	1
GENERAL INFORMATION	3
DIRECTORS' REPORT	34
INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NEUBERGER BERMAN INVESTMENT FUNDS PLC	45
INDEPENDENT AUDITORS' REPORT TO THE DIRECTORS OF NEUBERGER BERMAN INVESTMENT FUNDS PLC	47
REPORT OF THE DEPOSITARY TO THE SHAREHOLDERS	48
AGGREGATE FINANCIAL STATEMENTS	
Aggregate Balance Sheets	49
Aggregate Profit and Loss Accounts	50
Aggregate Statements of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	51
NEUBERGER BERMAN HIGH YIELD BOND FUND	
Investment Manager's Report	52
Balance Sheet	53
Profit and Loss Account	54
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	55
Schedule of Investments	56
Statement of Significant Purchases and Sales (Unaudited)	71
NEUBERGER BERMAN DIVERSIFIED CURRENCY FUND	
Investment Manager's Report	73
Balance Sheet	74
Profit and Loss Account	75
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	76
Schedule of Investments	77
Statement of Significant Purchases and Sales (Unaudited)	81
NEUBERGER BERMAN US LARGE CAP GROWTH FUND	
Investment Manager's Report	83
Balance Sheet	84
Profit and Loss Account	85
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	86
Statement Of Significant Purchases And Sales (Unaudited)	87
NEUBERGER BERMAN US MULTI CAP OPPORTUNITIES FUND	
Investment Manager's Report	89
Balance Sheet	90
Profit and Loss Account	91
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	92
Schedule of Investments	93
Statement of Significant Purchases and Sales (Unaudited)	96

**ANNUAL REPORT****TABLE OF CONTENTS (CONTINUED)**

	<b>Page</b>
<b>NEUBERGER BERMAN US REAL ESTATE SECURITIES FUND</b>	
Investment Manager's Report	98
Balance Sheet	99
Profit and Loss Account	100
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	101
Schedule of Investments	102
Statement of Significant Purchases and Sales (Unaudited)	106
<b>NEUBERGER BERMAN CHINA EQUITY FUND</b>	
Investment Manager's Report	109
Balance Sheet	111
Profit and Loss Account	112
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	113
Schedule of Investments	114
Statement of Significant Purchases and Sales (Unaudited)	118
<b>NEUBERGER BERMAN GLOBAL EQUITY INCOME FUND</b>	
Investment Manager's Report	120
Balance Sheet	121
Profit and Loss Account	122
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	123
Statement of Significant Purchases and Sales (Unaudited)	124
<b>NEUBERGER BERMAN EMERGING MARKETS EQUITY FUND</b>	
Investment Manager's Report	127
Balance Sheet	128
Profit and Loss Account	129
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	130
Schedule of Investments	131
Statement of Significant Purchases and Sales (Unaudited)	137
<b>NEUBERGER BERMAN US SMALL CAP FUND</b>	
Investment Manager's Report	139
Balance Sheet	140
Profit and Loss Account	141
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	142
Schedule of Investments	143
Statement of Significant Purchases and Sales (Unaudited)	149
<b>NEUBERGER BERMAN SHORT DURATION HIGH YIELD BOND FUND</b>	
Investment Manager's Report	152
Balance Sheet	153
Profit and Loss Account	154
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	155
Schedule of Investments	156
Statement of Significant Purchases and Sales (Unaudited)	167

**TABLE OF CONTENTS (CONTINUED)**

	<b>Page</b>
<b>NEUBERGER BERMAN GLOBAL BOND FUND</b>	
Investment Manager's Report	169
Balance Sheet	170
Profit and Loss Account	171
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	172
Schedule of Investments	173
Statement of Significant Purchases and Sales (Unaudited)	186
<b>NEUBERGER BERMAN EMERGING MARKET DEBT - LOCAL CURRENCY FUND</b>	
Investment Manager's Report	188
Balance Sheet	189
Profit and Loss Account	190
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	191
Schedule of Investments	192
Statement of Significant Purchases and Sales (Unaudited)	205
<b>NEUBERGER BERMAN EMERGING MARKET DEBT - HARD CURRENCY FUND</b>	
Investment Manager's Report	207
Balance Sheet	208
Profit and Loss Account	209
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	210
Schedule of Investments	211
Statement of Significant Purchases and Sales (Unaudited)	219
<b>NEUBERGER BERMAN EMERGING MARKET CORPORATE DEBT FUND</b>	
Investment Manager's Report	221
Balance Sheet	222
Profit and Loss Account	223
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	224
Schedule of Investments	225
Statement of Significant Purchases and Sales (Unaudited)	234
<b>NEUBERGER BERMAN US STRATEGIC INCOME FUND</b>	
Investment Manager's Report	236
Balance Sheet	237
Profit and Loss Account	238
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	239
Schedule of Investments	240
Statement of Significant Purchases and Sales (Unaudited)	264

**TABLE OF CONTENTS (CONTINUED)**

	<b>Page</b>
<b>NEUBERGER BERMAN GLOBAL BOND ABSOLUTE RETURN FUND</b>	
Investment Manager's Report	266
Balance Sheet	267
Profit and Loss Account	268
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	269
Schedule of Investments	270
Statement of Significant Purchases and Sales (Unaudited)	283
<b>NEUBERGER BERMAN SHORT DURATION EMERGING MARKET DEBT FUND</b>	
Investment Manager's Report	285
Balance Sheet	286
Profit and Loss Account	287
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	288
Schedule of Investments	289
Statement of Significant Purchases and Sales (Unaudited)	298
<b>NEUBERGER BERMAN ABSOLUTE RETURN MULTI STRATEGY FUND</b>	
Investment Manager's Report	300
Balance Sheet	301
Profit and Loss Account	302
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	303
Schedule of Investments	304
Statement of Significant Purchases and Sales (Unaudited)	329
<b>NEUBERGER BERMAN US LONG SHORT EQUITY FUND</b>	
Investment Manager's Report	331
Balance Sheet	332
Profit and Loss Account	333
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	334
Schedule of Investments	335
Statement of Significant Purchases and Sales (Unaudited)	343
<b>NEUBERGER BERMAN EMERGING MARKET DEBT BLEND FUND</b>	
Investment Manager's Report	345
Balance Sheet	347
Profit and Loss Account	348
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	349
Schedule of Investments	350
Statement of Significant Purchases and Sales (Unaudited)	372

**TABLE OF CONTENTS (CONTINUED)**

	<b>Page</b>
<b>NEUBERGER BERMAN EUROPEAN HIGH YIELD BOND FUND</b>	
Investment Manager's Report	374
Balance Sheet	375
Profit and Loss Account	376
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	377
Schedule of Investments	378
Statement of Significant Purchases and Sales (Unaudited)	382
<b>NEUBERGER BERMAN LONG SHORT MULTI MANAGER FUND</b>	
Investment Manager's Report	384
Balance Sheet	385
Profit and Loss Account	386
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	387
Statement of Significant Purchases and Sales (Unaudited)	388
<b>NEUBERGER BERMAN GLOBAL EQUITY FUND</b>	
Investment Manager's Report	390
Balance Sheet	391
Profit and Loss Account	392
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	393
Schedule of Investments	394
Statement of Significant Purchases and Sales (Unaudited)	398
<b>NEUBERGER BERMAN SYSTEMATIC GLOBAL EQUITY FUND</b>	
Investment Manager's Report	400
Balance Sheet	401
Profit and Loss Account	402
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	403
Schedule of Investments	404
Statement of Significant Purchases and Sales (Unaudited)	424
<b>NEUBERGER BERMAN GLOBAL REAL ESTATE SECURITIES FUND</b>	
Investment Manager's Report	426
Balance Sheet	427
Profit and Loss Account	428
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	429
Schedule of Investments	430
Statement of Significant Purchases and Sales (Unaudited)	434
<b>NEUBERGER BERMAN GLOBAL LONG SHORT EQUITY FUND</b>	
Investment Manager's Report	437
Balance Sheet	438
Profit and Loss Account	439
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	440
Statement of Significant Purchases and Sales (Unaudited)	441

**TABLE OF CONTENTS (CONTINUED)**

	<b>Page</b>
<b>NEUBERGER BERMAN US SMALL CAP INTRINSIC VALUE FUND</b>	
Investment Manager's Report	443
Balance Sheet	444
Profit and Loss Account	445
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	446
Schedule of Investments	447
Statement of Significant Purchases and Sales (Unaudited)	450
<b>NEUBERGER BERMAN GLOBAL CREDIT LONG SHORT FUND</b>	
Investment Manager's Report	452
Balance Sheet	454
Profit and Loss Account	455
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	456
Schedule of Investments	457
Statement of Significant Purchases and Sales (Unaudited)	463
<b>NEUBERGER BERMAN ASIAN DEBT – HARD CURRENCY FUND</b>	
Investment Manager's Report	465
Balance Sheet	466
Profit and Loss Account	467
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	468
Schedule of Investments	469
Statement of Significant Purchases and Sales (Unaudited)	473
<b>NEUBERGER BERMAN CHINA ONSHORE BOND FUND</b>	
Investment Manager's Report	477
Balance Sheet	478
Profit and Loss Account	479
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	480
Schedule of Investments	481
Statement of Significant Purchases and Sales (Unaudited)	483
<b>NEUBERGER BERMAN GLOBAL DYNAMIC ASSET ALLOCATOR FUND</b>	
Investment Manager's Report	484
Balance Sheet	486
Profit and Loss Account	487
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	488
Schedule of Investments	489
Statement of Significant Purchases and Sales (Unaudited)	501

**TABLE OF CONTENTS (CONTINUED)**

	<b>Page</b>
<b>NEUBERGER BERMAN ASIAN OPPORTUNITIES FUND</b>	
Investment Manager's Report	503
Balance Sheet	504
Profit and Loss Account	505
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	506
Schedule of Investments	507
Statement of Significant Purchases and Sales (Unaudited)	510
<b>NEUBERGER BERMAN CORPORATE HYBRID BOND FUND</b>	
Investment Manager's Report	512
Balance Sheet	513
Profit and Loss Account	514
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	515
Schedule of Investments	516
Statement of Significant Purchases and Sales (Unaudited)	520
<b>NEUBERGER BERMAN US EQUITY FUND</b>	
Investment Manager's Report	522
Balance Sheet	523
Profit and Loss Account	524
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	525
Schedule of Investments	526
Statement of Significant Purchases and Sales (Unaudited)	528
<b>NEUBERGER BERMAN WORLD EQUITY FUND</b>	
Investment Manager's Report	531
Balance Sheet	532
Profit and Loss Account	533
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	534
Statement of Significant Purchases and Sales (Unaudited)	535
<b>NEUBERGER BERMAN GLOBAL HIGH YIELD BOND FUND</b>	
Investment Manager's Report	538
Balance Sheet	539
Profit and Loss Account	540
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	541
Schedule of Investments	542
Statement of Significant Purchases and Sales (Unaudited)	560
<b>NEUBERGER BERMAN GLOBAL OPPORTUNISTIC BOND FUND</b>	
Investment Manager's Report	562
Balance Sheet	563
Profit and Loss Account	564
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	565
Schedule of Investments	566
Statement of Significant Purchases and Sales (Unaudited)	572

**TABLE OF CONTENTS (CONTINUED)**

	<b>Page</b>
NEUBERGER BERMAN MULTI-ASSET RISK PREMIA FUND	
Investment Manager's Report	574
Balance Sheet	575
Profit and Loss Account	576
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	577
Schedule of Investments	578
Statement of Significant Purchases and Sales (Unaudited)	579
NEUBERGER BERMAN MULTI-ASSET CLASS INCOME FUND	
Investment Manager's Report	580
Balance Sheet	581
Profit and Loss Account	582
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	583
Schedule of Investments	584
Statement of Significant Purchases and Sales (Unaudited)	598
NEUBERGER BERMAN US EQUITY INDEX PUTWRITE FUND	
Investment Manager's Report	599
Balance Sheet	600
Profit and Loss Account	601
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	602
Schedule of Investments	603
Statement of Significant Purchases and Sales (Unaudited)	604
NOTES TO THE AUDITED FINANCIAL STATEMENTS	605
APPENDIX I – TOTAL EXPENSE RATIOS (UNAUDITED)	1201
APPENDIX II – PERFORMANCE DATA (UNAUDITED)	1221
APPENDIX III – INFORMATION ON GLOBAL EXPOSURE (UNAUDITED)	1241
APPENDIX IV – SECURITIES FINANCING TRANSACTION REGULATION (UNAUDITED)	1244
APPENDIX V – REMUNERATION DISCLOSURE (UNAUDITED)	1251

## MANAGEMENT AND ADMINISTRATION

### Directors:

Andy Olding (British)\*  
 Tom Finlay (Irish)\*\*  
 Paul Sullivan (Irish)\*\*  
 David Cruise (Irish/UK Resident)\* (resigned on 31 July 2016)  
 Gráinne Alexander (Irish)\*\*\* (appointed on 1 August 2016)  
 Michelle Green (British)\* (appointed on 1 August 2016)

\*Non-Executive Director

\*\*Independent, Non-Executive Director and Permanent Chairman

\*\*\*Independent, Non-Executive Director

### Legal Advisors as to Irish Law:

Matheson  
 70 Sir John Rogerson's Quay  
 Dublin 2  
 Ireland

### Depositary:

Brown Brothers Harriman Trustee Services (Ireland) Limited  
 30 Herbert Street  
 Dublin 2  
 Ireland

### Sponsoring Irish Stock Exchange Broker:

Matheson  
 70 Sir John Rogerson's Quay  
 Dublin 2  
 Ireland

### Distributors:

Neuberger Berman Europe Limited  
 Lansdowne House  
 57 Berkeley Square  
 London W1J 6ER  
 England

Neuberger Berman Asia Limited  
 20<sup>th</sup> Floor  
 Jardine House  
 1 Connaught Place  
 Central Hong Kong

Neuberger Berman Singapore Pte. Limited  
 Level 15  
 Ocean Financial Centre  
 10 Collyer Quay  
 Singapore 049315

### Company Secretary & Registered Office:

Matsack Trust Limited  
 70 Sir John Rogerson's Quay  
 Dublin 2  
 Ireland

### Investment Manager and Promoter:

Neuberger Berman Europe Limited  
 Lansdowne House  
 57 Berkeley Square  
 London W1J 6ER  
 England

### Administrator:

Brown Brothers Harriman Fund  
 Administration Services (Ireland) Limited  
 30 Herbert Street  
 Dublin 2  
 Ireland

### Auditors:

Ernst & Young  
 Chartered Accountants  
 Block One, Harcourt Centre  
 Harcourt Street  
 Dublin 2  
 Ireland

### Swiss Representative:\*\*\*\*

BNP Paribas Securities Services S.A. Paris  
 Succursale de Zürich  
 Selnaustrasse 16  
 P.O. Box 2119 CH-8002  
 Zurich  
 Switzerland

\*\*\*\*The Prospectus, the Articles of Association, the Key Investor Information Document, the annual and semi-annual report as well as a list containing all purchases and sales which have been made during the reporting period can be obtained free of charge from the Swiss Representative.

### Master Agent and Distributor in Taiwan:

Neuberger Berman Taiwan Limited  
 10F, No. 1 Songzhi Road  
 XinYi District  
 Taipei 11047  
 Taiwan  
 Republic of China

**MANAGEMENT AND ADMINISTRATION (CONTINUED)**

**Non-Affiliated Sub-Advisors:**

Cramer Rosenthal McGlynn, LLC  
520 Madison Avenue, 20th Floor  
New York, NY 10022  
USA

Levin Capital Strategies, LP  
595 Madison Avenue, 17th Floor  
New York, NY 10022  
USA

Sound Point Capital Management, L.P.  
375 Park Avenue  
New York, NY 10036  
USA

Good Hill Partners LP  
1599 Post Road East  
Westport, CT 06880  
USA

Lazard Asset Management LLC  
30 Rockefeller Plaza  
New York, NY 10112  
USA

Portland Hill Asset Management Limited  
21 Knightsbridge  
London SW1X 7LY  
United Kingdom

GAMCO Asset Management Inc.  
One Corporate Center  
Rye, NY 10580  
USA

**Non-Affiliated Sub-Advisors (continued):**

Blue Jay Capital Management, LLC  
2121 Avenue of the Stars, Suite 2420  
Los Angeles, CA 90067  
USA

TPH Asset Management LLC  
Heritage Plaza  
1111 Bagby Street, Suite 4920  
Houston, TX 77002  
USA

GSA Capital Partners LLP  
Stratton House  
5 Stratton Street  
London W1J 8LA  
United Kingdom

Visium Asset Management LP (terminated 12 February 2016)  
888 Seventh Avenue, 22th Floor  
New York, NY 10019  
USA

Cloud Gate Capital LLC (terminated 19 February 2016)  
900 North Michigan Avenue, Suite 1600  
Chicago, IL 60611  
USA

P/E Global LLC (appointed 13 June 2016)  
75 State Street, 31st Floor  
Boston, MA 02109  
USA

## GENERAL INFORMATION

The following information is derived from and should be read in conjunction with the full texts and definitions section of the Prospectus.

Neuberger Berman Investment Funds plc (the "Company") is an investment company with variable capital incorporated in Ireland on 11 December 2000 under registration number 336425 as a public limited company pursuant to the Companies Act 2014. The Company has been authorised by the Central Bank of Ireland (the "Central Bank") as an Undertaking for Collective Investment in Transferable Securities pursuant to the provisions of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as amended (the "UCITS Regulations"). The Company is constituted as an umbrella fund insofar as its share capital is divided into different series of shares with each series of shares representing a separate investment portfolio of assets ("Portfolio"). Shares of any Portfolio may be divided into different classes to accommodate different subscription and/or redemption provisions and/or dividend and/or charges and/or fee arrangements and/or currencies including different total expense ratios.

At 31 December 2016, the Company was comprised of thirty-five separate portfolios of investments ("Portfolios"), each of which is represented by a separate series of Redeemable Participating Shares. These are set out in the table below:

Portfolio	Launch Date*
Neuberger Berman US Real Estate Securities Fund <sup>1</sup>	1 February 2006
Neuberger Berman High Yield Bond Fund <sup>1</sup>	3 May 2006
Neuberger Berman US Multi Cap Opportunities Fund <sup>1</sup>	13 June 2006
Neuberger Berman China Equity Fund <sup>1</sup>	14 July 2009
Neuberger Berman Diversified Currency Fund <sup>2</sup>	25 February 2009
Neuberger Berman Emerging Markets Equity Fund <sup>1</sup>	4 October 2010
Neuberger Berman US Small Cap Fund <sup>1</sup>	1 July 2011
Neuberger Berman Short Duration High Yield Bond Fund <sup>1</sup>	20 December 2011
Neuberger Berman Global Bond Fund <sup>1</sup>	16 July 2012
Neuberger Berman US Strategic Income Fund <sup>1</sup>	26 April 2013
Neuberger Berman Emerging Market Debt – Hard Currency Fund <sup>1</sup>	31 May 2013
Neuberger Berman Emerging Market Corporate Debt Fund <sup>1</sup>	14 June 2013
Neuberger Berman Emerging Market Debt – Local Currency Fund <sup>1</sup>	28 June 2013
Neuberger Berman Global Bond Absolute Return Fund <sup>2</sup>	25 September 2013
Neuberger Berman Absolute Return Multi Strategy Fund <sup>2</sup>	15 October 2013
Neuberger Berman Short Duration Emerging Market Debt Fund <sup>1</sup>	31 October 2013
Neuberger Berman US Long Short Equity Fund <sup>2</sup>	28 February 2014
Neuberger Berman Emerging Market Debt Blend Fund <sup>1</sup>	23 April 2014
Neuberger Berman European High Yield Bond Fund <sup>1</sup>	27 June 2014
Neuberger Berman Global Equity Fund <sup>2</sup>	9 December 2014
Neuberger Berman Systematic Global Equity Fund <sup>2</sup>	18 December 2014
Neuberger Berman Global Real Estate Securities Fund <sup>2</sup>	30 December 2014
Neuberger Berman US Small Cap Intrinsic Value Fund <sup>2</sup>	30 April 2015
Neuberger Berman Global Credit Long Short Fund <sup>2</sup>	24 June 2015
Neuberger Berman Asian Debt – Hard Currency Fund <sup>2</sup>	29 June 2015
Neuberger Berman China Onshore Bond Fund <sup>2</sup>	28 August 2015
Neuberger Berman Global Dynamic Asset Allocator Fund <sup>2</sup>	28 September 2015
Neuberger Berman Asian Opportunities Fund <sup>2</sup>	2 November 2015
Neuberger Berman Corporate Hybrid Bond Fund <sup>2</sup>	19 November 2015

**GENERAL INFORMATION (CONTINUED)**

<b>Portfolio</b>	<b>Launch Date*</b>
Neuberger Berman US Equity Fund <sup>2</sup>	18 December 2015
Neuberger Berman Global High Yield Bond Fund <sup>2</sup>	4 August 2016
Neuberger Berman Global Opportunistic Bond Fund <sup>2</sup>	20 December 2016
Neuberger Berman Multi-Asset Risk Premia Fund <sup>2</sup>	22 December 2016
Neuberger Berman Multi-Asset Class Income Fund <sup>2</sup>	28 December 2016
Neuberger Berman US Equity Index Putwrite Fund <sup>2</sup>	30 December 2016

\*First day of operations.

<sup>1</sup> Portfolio authorised by the Hong Kong Securities and Futures Commission (the "SFC") and hence may be offered to the public of Hong Kong.

<sup>2</sup> Portfolio not authorised by the Hong Kong SFC and not available to Hong Kong investors.

The Company has segregated liability between its sub-funds and accordingly any liability incurred on behalf of or attributable to any sub-fund shall be discharged solely out of the assets of that sub-fund.

The Neuberger Berman Global Equity Income Fund liquidated on 20 June 2016, the Neuberger Berman US Large Cap Growth Fund, the Neuberger Berman Long Short Multi Manager Fund, the Neuberger Berman Global Long Short Equity Fund and the Neuberger Berman World Equity Fund liquidated on 12 August 2016 and are therefore no longer available for subscription.

All share classes are listed on the Irish Stock Exchange.

**Neuberger Berman High Yield Bond Fund**

The investment objective of Neuberger Berman High Yield Bond Fund (the "Portfolio") is to achieve an attractive level of total return (income plus capital appreciation) from the high yield fixed income market. The Portfolio seeks to achieve this objective by investing primarily in high yield fixed income securities issued by US and foreign corporations, which, respectively, have their head office or exercise an overriding part of their economic activity in the US and high yield fixed income securities issued by governments and agencies in the US that are primarily denominated in US dollars; that are listed, dealt or traded on recognised markets. In addition, although the Portfolio concentrates its investments in the US, the Portfolio may also invest in securities of companies located in and governments of emerging market countries, which may involve additional risk, relative to investment in more developed economies.

The following are the active share classes in the Portfolio at the financial year end (referred to herein as the "year end" or "year ended"):

<i>Share Class Name</i>	<i>Share Class Launch Date</i>	<i>Currency</i>
EUR A Accumulating Class <sup>1</sup>	3 May 2006	EUR
USD I Accumulating Class	3 May 2006	USD
GBP I Distributing Class	8 November 2006	GBP
USD I Distributing Class	16 November 2006	USD
JPY I Accumulating Class	26 August 2009	JPY
EUR I Accumulating Class	9 November 2009	EUR
USD A Accumulating Class <sup>1</sup>	11 January 2010	USD
GBP I Accumulating Class	27 July 2010	GBP
GBP A Accumulating Class <sup>1</sup>	27 April 2011	GBP
CHF I Accumulating Class	27 May 2011	CHF
SEK A Accumulating Class	16 June 2011	SEK
CHF A Accumulating Class	5 July 2011	CHF

**GENERAL INFORMATION (CONTINUED)****Neuberger Berman High Yield Bond Fund (continued)**

<i>Share Class Name</i>	<i>Share Class Launch Date</i>	<i>Currency</i>
CLP I Accumulating Class	7 July 2011	CLP
AUD I Distributing Class	29 December 2011	AUD
EUR A Distributing Class <sup>1</sup>	24 February 2012	EUR
GBP A Distributing Class <sup>1</sup>	24 February 2012	GBP
USD A Distributing Class <sup>1</sup>	24 February 2012	USD
SGD A Accumulating Class <sup>1</sup>	9 March 2012	SGD
SGD A (Monthly) Distributing Class <sup>1</sup>	30 March 2012	SGD
USD A (Monthly) Distributing Class <sup>1</sup>	2 May 2012	USD
EUR A (Monthly) Distributing Class <sup>1</sup>	19 June 2012	EUR
CNY A (Monthly) Distributing Class	1 August 2012	CNY
AUD A Accumulating Class <sup>1</sup>	28 August 2012	AUD
AUD A (Monthly) Distributing Class <sup>1</sup>	5 September 2012	AUD
USD I (Monthly) Distributing Class	13 September 2012	USD
HKD A (Monthly) Distributing Class <sup>1</sup>	14 September 2012	HKD
HKD A Accumulating Class <sup>1</sup>	19 September 2012	HKD
USD U Accumulating Class	9 October 2012	USD
EUR I Distributing Class	18 October 2012	EUR
USD B (Monthly) Distributing Class	31 October 2012	USD
USD B Accumulating Class	31 October 2012	USD
USD C2 (Monthly) Distributing Class	31 October 2012	USD
USD C2 Accumulating Class	31 October 2012	USD
USD T (Monthly) Distributing Class	31 October 2012	USD
USD T Accumulating Class	31 October 2012	USD
SGD I (Monthly) Distributing Class	5 November 2012	SGD
CNY I (Monthly) Distributing Class	9 November 2012	CNY
USD C Distributing Class	21 November 2012	USD
USD C Accumulating Class	21 November 2012	USD
EUR I2 Accumulating Class	5 December 2012	EUR
EUR I2 Distributing Class	5 December 2012	EUR
GBP I2 Accumulating Class	5 December 2012	GBP
GBP I2 Distributing Class	5 December 2012	GBP
USD I2 Accumulating Class	5 December 2012	USD
USD I2 Distributing Class	5 December 2012	USD
CNY A (Weekly) Distributing Class	10 January 2013	CNY
HKD A (Weekly) Distributing Class <sup>1</sup>	10 January 2013	HKD
USD A (Weekly) Distributing Class <sup>1</sup>	22 January 2013	USD
USD U (Monthly) Distributing Class	2 May 2013	USD
CHF I Distributing Class	7 May 2013	CHF
AUD B (Weekly) Distributing Class	11 June 2013	AUD
AUD C2 (Weekly) Distributing Class	11 June 2013	AUD
AUD T (Weekly) Distributing Class	11 June 2013	AUD

**ANNUAL REPORT****GENERAL INFORMATION (CONTINUED)****Neuberger Berman High Yield Bond Fund (continued)**

<i>Share Class Name</i>	<i>Share Class Launch Date</i>	<i>Currency</i>
USD B (Weekly) Distributing Class	11 June 2013	USD
USD C2 (Weekly) Distributing Class	11 June 2013	USD
USD T (Weekly) Distributing Class	11 June 2013	USD
ZAR B (Monthly) Distributing Class	11 June 2013	ZAR
ZAR C2 (Monthly) Distributing Class	11 June 2013	ZAR
ZAR T (Monthly) Distributing Class	11 June 2013	ZAR
AUD T (Monthly) Distributing Class	27 June 2013	AUD
AUD C2 (Monthly) Distributing Class	19 July 2013	AUD
AUD B (Monthly) Distributing Class	22 July 2013	AUD
CAD A (Monthly) Distributing Class <sup>1</sup>	23 July 2013	CAD
AUD T Accumulating Class	2 August 2013	AUD
CHF I2 Accumulating Class	22 October 2013	CHF
ZAR A (Monthly) Distributing Class	5 November 2013	ZAR
CNY B (Monthly) Distributing Class	14 April 2014	CNY
CNY C2 (Monthly) Distributing Class	14 April 2014	CNY
CNY T (Monthly) Distributing Class	14 April 2014	CNY
USD Z Accumulating Class	2 May 2014	USD
EUR I2 Distributing Unhedged Class	14 May 2014	EUR
AUD E (Monthly) Distributing Class	2 July 2014	AUD
AUD E Accumulating Class	2 July 2014	AUD
USD E (Monthly) Distributing Class	2 July 2014	USD
USD E Accumulating Class	2 July 2014	USD
ZAR E (Monthly) Distributing Class	2 July 2014	ZAR
ZAR E Accumulating Class	2 July 2014	ZAR
GBP A (Monthly) Distributing Class <sup>1</sup>	7 July 2014	GBP
EUR Z Accumulating Class	5 November 2014	EUR
AUD I2 (Monthly) Distributing Class	24 September 2015	AUD
AUD I2 Accumulating Class	24 September 2015	AUD
EUR I2 (Monthly) Distributing Class	24 September 2015	EUR
HKD I2 (Monthly) Distributing Class	24 September 2015	HKD
HKD I2 Accumulating Class	24 September 2015	HKD
SGD I2 (Monthly) Distributing Class	24 September 2015	SGD
SGD I2 Accumulating Class	24 September 2015	SGD
USD I2 (Monthly) Distributing Class	24 September 2015	USD
USD I2 (Weekly) Distributing Class	8 December 2015	USD
HKD I2 (Weekly) Distributing Class	13 January 2016	HKD
SEK I2 Accumulating Class	13 January 2016	SEK
SGD I2 (Weekly) Distributing Class	13 January 2016	SGD
EUR M Accumulating Class	29 January 2016	EUR
EUR M Distributing Class	29 January 2016	EUR
USD M Accumulating Class	18 February 2016	USD
AUD I2 Distributing Class	3 March 2016	AUD

**GENERAL INFORMATION (CONTINUED)****Neuberger Berman High Yield Bond Fund (continued)**

<i>Share Class Name</i>	<i>Share Class Launch Date</i>	<i>Currency</i>
CAD I2 (Monthly) Distributing Class	3 March 2016	CAD
CHF I2 Distributing Class	3 March 2016	CHF
CNY I2 (Monthly) Distributing Class	3 March 2016	CNY
JPY I2 Accumulating Class	3 March 2016	JPY
ZAR I2 (Monthly) Distributing Class	3 March 2016	ZAR
GBP Z Accumulating Class	17 March 2016	GBP
USD I4 (Monthly) Distributing Class	1 June 2016	USD
EUR I3 Accumulating Class	22 July 2016	EUR
EUR I3 Distributing Class	30 August 2016	EUR
ZAR T Accumulating Class	19 December 2016	ZAR

<sup>1</sup>Authorised for public distribution in Hong Kong.

**Neuberger Berman Diversified Currency Fund**

The investment objective of Neuberger Berman Diversified Currency Fund (the "Portfolio") is to generate an absolute return over a medium- to long-term investment horizon with a moderate level of volatility. The Portfolio seeks to achieve this objective by investing primarily in global liquid currencies (including, without limitation, Australian dollars, Canadian dollars, Swiss franc, euro, sterling, Japanese yen, Norwegian krone, New Zealand dollars, Swedish krona and US dollars) using a fundamentally driven, relative approach. The four-stage investment approach is discretionary in nature and is designed to achieve a diversified, highly liquid Portfolio and may, depending on prevailing market conditions, combine fundamental analysis with a more quantitative approach, designed to consider multiple drivers and trading strategies over different time horizons.

Stage one of the process is the construction of the Portfolio and this includes stage two, which is the analysis of fundamental factors that may, on a discretionary basis, include such variables as opportunities for growth, currency stability, yield, monetary policy, capital flows and risk characteristics, over short-, medium- and long-term investment horizons.

Following the analysis and portfolio construction stages, stages three and four of the investment process are trade implementation and risk management, conducted on a pre-trade, post-trade and ongoing basis.

The securities which the Portfolio invests in may be listed on recognised markets globally. The Portfolio may take positions in currencies representing either a long or, using financial derivative instruments ("FDI"), short exposure to the currency with respect to the base currency.

The following are the active share classes in the Portfolio at year end:

<i>Share Class Name</i>	<i>Share Class Launch Date</i>	<i>Currency</i>
EUR I Accumulating Class	25 February 2009	EUR
USD I Accumulating Class	25 February 2009	USD
EUR A Accumulating Class	8 December 2009	EUR
USD A Accumulating Class	8 December 2009	USD
GBP I Accumulating Class	4 February 2011	GBP
EUR M Accumulating Class	18 February 2016	EUR

**GENERAL INFORMATION (CONTINUED)****Neuberger Berman US Multi Cap Opportunities Fund**

The investment objective of Neuberger Berman US Multi Cap Opportunities Fund (the "Portfolio") is to achieve capital growth through the selection of investments using systematic, sequential research. The Portfolio seeks to achieve this objective by Neuberger Berman Investment Advisers LLC (the "Sub-Investment Manager") using systematic, sequential research in identifying potential investments. Investment selection is the result of both quantitative and qualitative analysis in an effort to identify companies that are believed to have the potential to increase in value. This potential may be realised in many ways, some of which include: free cash flow generation, product or process enhancements, margin increases and improved capital structure management.

The following are the active share classes in the Portfolio at year end:

<i>Share Class Name</i>	<i>Share Class Launch Date</i>	<i>Currency</i>
EUR1 A Accumulating Class <sup>1</sup>	28 June 2012	EUR
EUR1 I Accumulating Class	28 June 2012	EUR
GBP1 I Distributing Class	28 June 2012	GBP
USD1 I Accumulating Class	28 June 2012	USD
USD1 A Accumulating Class <sup>1</sup>	29 June 2012	USD
USD1 I Distributing Class	29 June 2012	USD
USD U Accumulating Class	22 January 2013	USD
GBP I Distributing Unhedged Class	11 March 2013	GBP
EUR I3 Accumulating Class	21 March 2013	EUR
GBP I3 Distributing Class	21 March 2013	GBP
EUR U Accumulating Class	16 April 2013	EUR
USD I3 Accumulating Class	29 April 2013	USD
SGD A Accumulating Class <sup>1</sup>	16 July 2013	SGD
USD I3 Distributing Class	30 July 2013	USD
USD B Accumulating Class	22 November 2013	USD
USD C2 Accumulating Class	22 November 2013	USD
USD T Accumulating Class	22 November 2013	USD
ZAR B Accumulating Class	13 January 2014	ZAR
ZAR C2 Accumulating Class	13 January 2014	ZAR
ZAR T Accumulating Class	13 January 2014	ZAR
USD I2 Accumulating Class	26 March 2014	USD
USD Z Accumulating Class	2 May 2014	USD
USD I2 Distributing Class	12 May 2014	USD
AUD E Accumulating Class	2 July 2014	AUD
USD E Accumulating Class	2 July 2014	USD
ZAR E Accumulating Class	2 July 2014	ZAR
USD C Accumulating Class	27 January 2015	USD
EUR M Accumulating Class	29 January 2016	EUR
USD M Accumulating Class	18 February 2016	USD
AUD T Accumulating Class	19 December 2016	AUD

<sup>1</sup>Authorised for public distribution in Hong Kong.

**GENERAL INFORMATION (CONTINUED)****Neuberger Berman US Real Estate Securities Fund**

The investment objective of Neuberger Berman US Real Estate Securities Fund (the "Portfolio") is to seek total return through investments in real estate securities, emphasising both capital appreciation and current income. The Portfolio seeks to achieve this objective by investing on a diversified basis mainly in securities (including convertible bonds) issued by US real estate investment trusts ("REITs"). It should be noted that the Portfolio does not acquire any real estate directly.

The following are the active share classes in the Portfolio at year end:

<i>Share Class Name</i>	<i>Share Class Launch Date</i>	<i>Currency</i>
EUR A Accumulating Class <sup>1</sup>	1 February 2006	EUR
EUR I Accumulating Class	1 February 2006	EUR
USD A Accumulating Class <sup>1</sup>	1 February 2006	USD
USD I Accumulating Class	1 February 2006	USD
GBP I Distributing Class	8 November 2006	GBP
USD A Distributing Class <sup>1</sup>	21 March 2012	USD
CHF A Accumulating Class	11 October 2012	CHF
USD U Accumulating Class	30 November 2012	USD
USD I2 Accumulating Class	5 December 2012	USD
USD C Accumulating Class	7 February 2013	USD
USD C Distributing Class	14 February 2013	USD
USD I Distributing Class	14 February 2013	USD
SGD A Accumulating Class <sup>1</sup>	28 May 2013	SGD
ZAR T (Monthly) Distributing Class	11 June 2013	ZAR
AUD T (Monthly) Distributing Class	27 June 2013	AUD
AUD T Accumulating Class	16 July 2013	AUD
USD B Accumulating Class	16 July 2013	USD
USD C2 Accumulating Class	16 July 2013	USD
USD T Accumulating Class	16 July 2013	USD
ZAR T Accumulating Class	26 July 2013	ZAR
CHF I Accumulating Class	11 February 2014	CHF
AUD E Accumulating Class	2 July 2014	AUD
USD E Accumulating Class	2 July 2014	USD
ZAR E Accumulating Class	2 July 2014	ZAR
USD Z Accumulating Class	10 February 2015	USD
ZAR B Accumulating Class	13 March 2015	ZAR
ZAR C2 Accumulating Class	13 March 2015	ZAR
AUD B Accumulating Class	19 August 2015	AUD
AUD C2 Accumulating Class	25 September 2015	AUD
USD A (Monthly) Distributing Class <sup>1</sup>	18 November 2015	USD
USD T (Monthly) Distributing Class	1 January 2016	USD
EUR M Accumulating Class	29 January 2016	EUR
HKD A Accumulating Class <sup>1</sup>	11 February 2016	HKD
USD M Accumulating Class	18 February 2016	USD

**GENERAL INFORMATION (CONTINUED)****Neuberger Berman US Real Estate Securities Fund (continued)**

<i>Share Class Name</i>	<i>Share Class Launch Date</i>	<i>Currency</i>
HKD A (Monthly) Distributing Class <sup>1</sup>	28 July 2016	HKD
AUD A (Monthly) Distributing Class <sup>1</sup>	08 August 2016	AUD
USD B (Monthly) Distributing Class	15 August 2016	USD
USD E (Monthly) Distributing Class	15 August 2016	USD
ZAR C2 (Monthly) Distributing Class	15 August 2016	ZAR
AUD B (Monthly) Distributing Class	16 August 2016	AUD
AUD C2 (Monthly) Distributing Class	16 August 2016	AUD
AUD E (Monthly) Distributing Class	16 August 2016	AUD
USD C2 (Monthly) Distributing Class	16 August 2016	USD
ZAR B (Monthly) Distributing Class	16 August 2016	ZAR
ZAR E (Monthly) Distributing Class	16 August 2016	ZAR
AUD A Accumulating Class	23 August 2016	AUD

<sup>1</sup>Authorised for public distribution in Hong Kong.

**Neuberger Berman China Equity Fund**

The investment objective of Neuberger Berman China Equity Fund (the "Portfolio") is to achieve an attractive level of total return (income plus capital appreciation) from the Greater China equity market. The Portfolio seeks to achieve this objective by investing primarily in equity and equity-linked securities which are listed or traded on recognised markets and issued by companies that:

- are incorporated or organised under the laws of, or that have a principal office in, the People's Republic of China ("PRC"), Hong Kong Special Administrative Region ("SAR"), Macau SAR or Taiwan (the "Greater China Region");
- generally derive a majority of their total revenue or profits from (a) goods that are produced or sold, (b) investments made, or (c) services performed, in the Greater China Region; or
- generally hold a majority of their assets in the Greater China Region (each a "Greater China Company").

The Portfolio may also invest in hybrid securities and equity-related securities, such as convertible debentures, convertible preferred stock, debt instruments with warrants attached, including FDI, which are issued by or give exposure to the performance of Greater China Companies.

For the avoidance of doubt, the Portfolio may invest in securities as described herein and which are issued by or giving exposure to Greater China Companies listed or traded on recognised markets located outside of the Greater China Region, including, without limitation, in the United States, the United Kingdom, Singapore and Japan.

The Portfolio invests primarily in mid and large capitalisation companies.

Neuberger Berman Asia Limited, the Sub-Investment Manager, employs a research intensive, fundamental-driven and bottom-up approach. Ongoing assessments of macroeconomic and market factors augment the stock-picking discipline. The investment approach is discretionary in nature and is designed to consider multiple drivers and investment strategies over different time horizons.

**GENERAL INFORMATION (CONTINUED)****Neuberger Berman China Equity Fund (continued)**

The Portfolio is primarily constructed by taking under and overweight positions to the market benchmark MSCI China Index. Decisions on whether the Portfolio's positions will be under- or overweight relative to the benchmark are primarily driven by valuation, quality of valuation and macroeconomic factors, including such variables as opportunities for growth, competitive advantages and risk characteristics, over short-, medium- and long-term investment horizons but the requirements of the Central Bank of Ireland in respect of concentration limits as set out in the "Investment Restrictions" section of the Prospectus will supersede these factors where relevant.

The following are the active share classes in the Portfolio at year end:

<i>Share Class Name</i>	<i>Share Class Launch Date</i>	<i>Currency</i>
EUR A Accumulating Class <sup>1</sup>	14 July 2009	EUR
EUR I Accumulating Class	14 July 2009	EUR
USD A Accumulating Class <sup>1</sup>	14 July 2009	USD
USD I Accumulating Class	14 July 2009	USD
USD C Accumulating Class	19 February 2013	USD
EUR Z Accumulating Class	3 June 2014	EUR
GBP I Distributing Unhedged Class	23 June 2014	GBP
GBP I2 Distributing Unhedged Class	23 June 2014	GBP
GBP U Distributing Unhedged Class	23 June 2014	GBP
USD U Accumulating Class	27 June 2014	USD
USD Z Accumulating Class	1 August 2014	USD
USD I2 Accumulating Class	11 August 2014	USD
USD A Distributing Class <sup>1</sup>	27 August 2014	USD
SGD A Accumulating Class <sup>1</sup>	1 December 2014	SGD
CHF I Accumulating Class	9 December 2014	CHF
CHF I4 Accumulating Class	13 March 2015	CHF
EUR I4 Accumulating Class	13 March 2015	EUR
GBP I4 Accumulating Class	13 March 2015	GBP
USD I4 Accumulating Class	13 March 2015	USD
EUR A Distributing Class <sup>1</sup>	25 March 2015	EUR
GBP I4 Distributing Class	25 March 2015	GBP
USD I4 Distributing Class	25 March 2015	USD
HKD A Accumulating Class <sup>1</sup>	23 April 2015	HKD
GBP A Distributing Class <sup>1</sup>	21 May 2015	GBP
EUR M Accumulating Class	29 January 2016	EUR
EUR A Accumulating Unhedged Class	04 February 2016	EUR
USD M Accumulating Class	27 May 2016	USD

<sup>1</sup>Authorised for public distribution in Hong Kong.

**GENERAL INFORMATION (CONTINUED)****Neuberger Berman Emerging Markets Equity Fund**

The investment objective of Neuberger Berman Emerging Markets Equity Fund (the "Portfolio") is to achieve long-term capital growth. The Portfolio seeks to achieve this objective by investing primarily in equity and equity-linked securities which are listed or traded on recognised markets globally and issued by companies that:

- trade principally on a recognised stock exchange in emerging market countries;
- are organised under the laws of and have a principal office in emerging market countries; or
- derive 50% or more of their total revenues from, and/or have 50% or more of their total assets in, goods produced, sales made, profits generated or services performed in emerging market countries. The Portfolio may invest more than 20% of its assets in other collective investment schemes.

Neuberger Berman Investment Advisers LLC (the "Sub-Investment Manager") uses a fundamental bottom-up, research-driven securities selection approach focusing on high return businesses while factoring in economic, legislative and business developments to identify countries and economic sectors (such as Energy, Financials, Health Care, Telecommunication Services and Utilities) that it believes may be particularly attractive.

The Sub-Investment Manager seeks to invest in companies that it believes have sustainable free cash flow growth and are trading at attractive valuations.

The following are the active share classes in the Portfolio at year end:

<i>Share Class Name</i>	<i>Share Class Launch Date</i>	<i>Currency</i>
EUR I Accumulating Class	4 October 2010	EUR
JPY I Accumulating Class	4 October 2010	JPY
USD A Accumulating Class <sup>1</sup>	4 October 2010	USD
USD I Accumulating Class	4 October 2010	USD
GBP I Accumulating Class	15 January 2014	GBP
USD Z Accumulating Class	30 June 2014	USD
EUR M Accumulating Class	18 February 2016	EUR
GBP Z Accumulating Class	17 March 2016	GBP
USD M Accumulating Class	27 May 2016	USD
EUR A Accumulating Class <sup>1</sup>	16 June 2016	EUR
AUD B Accumulating Class	30 November 2016	AUD
AUD C2 Accumulating Class	30 November 2016	AUD
AUD E Accumulating Class	30 November 2016	AUD
AUD T Accumulating Class	30 November 2016	AUD
USD B Accumulating Class	30 November 2016	USD
USD C2 Accumulating Class	30 November 2016	USD
USD E Accumulating Class	30 November 2016	USD
USD T Accumulating Class	30 November 2016	USD
ZAR B Accumulating Class	30 November 2016	ZAR
ZAR C2 Accumulating Class	30 November 2016	ZAR
ZAR E Accumulating Class	30 November 2016	ZAR
ZAR T Accumulating Class	30 November 2016	ZAR

<sup>1</sup>Authorised for public distribution in Hong Kong.

## GENERAL INFORMATION (CONTINUED)

### Neuberger Berman US Small Cap Fund

The investment objective of Neuberger Berman US Small Cap Fund (the “Portfolio”) is to achieve capital growth through the selection of investments applying analysis of company key metrics and macro economic factors. The Portfolio seeks to achieve this objective by investing primarily in equity securities issued by small-capitalisation companies which have their head office or exercise an overriding part of their economic activity in the US and that are listed or traded on recognised markets.

The Portfolio seeks to identify undervalued companies whose current market share and balance sheet are strong and whose financial strength is largely based on existing business lines rather than on projected growth.

- Factors in identifying such companies include:
- above-average returns;
- an established market niche;
- circumstances that may make it difficult for new competitors to enter the market;
- an ability to finance their own growth; and
- sound future business prospects.

The following are the active share classes in the Portfolio at year end:

<i>Share Class Name</i>	<i>Share Class Launch Date</i>	<i>Currency</i>
USD I Accumulating Class	1 July 2011	USD
USD A Accumulating Class <sup>1</sup>	5 July 2011	USD
JPY I Distributing Class	29 July 2011	JPY
USD C Accumulating Class	21 November 2012	USD
USD B Accumulating Class	16 July 2013	USD
USD C2 Accumulating Class	16 July 2013	USD
USD T Accumulating Class	16 July 2013	USD
EUR I Accumulating Class	6 August 2013	EUR
USD I Distributing Class	10 December 2013	USD
AUD E Accumulating Class	2 July 2014	AUD
USD E Accumulating Class	2 July 2014	USD
ZAR E Accumulating Class	2 July 2014	ZAR
EUR M Accumulating Class	4 February 2016	EUR
USD M Accumulating Class	18 February 2016	USD
EUR Z Accumulating Class	31 March 2016	EUR
EUR A Accumulating Class <sup>1</sup>	28 June 2016	EUR
USD Z Accumulating Class	30 August 2016	USD
USD I2 Accumulating Class	23 September 2016	USD
USD A Distributing Class	28 November 2016	USD
AUD T Accumulating Class	19 December 2016	AUD
ZAR T Accumulating Class	19 December 2016	ZAR

<sup>1</sup>Authorised for public distribution in Hong Kong.

**GENERAL INFORMATION (CONTINUED)****Neuberger Berman Short Duration High Yield Bond Fund**

The investment objective of Neuberger Berman Short Duration High Yield Bond Fund (the "Portfolio") is to generate high current income by investing in short-duration high yield fixed income securities.

The Portfolio seeks to achieve this objective by investing primarily in short duration high yield bonds issued by:

- US and non-US corporations, which, respectively, have their head office or exercise an overriding part of their economic activity in the US; and
  - governments and agencies in the US that are primarily denominated in US dollars
- that are listed, dealt or traded on recognised markets without any particular focus on any one industrial sector.

In addition, although the Portfolio will concentrate its investments in the US or other Organisation for Economic Co-operation and Development ("OECD") countries, the Portfolio may also invest in securities of companies located in and governments of emerging market countries, which may involve additional risk, relative to investment in more developed economies.

The following are the active share classes in the Portfolio at year end:

<i>Share Class Name</i>	<i>Share Class Launch Date</i>	<i>Currency</i>
CHF I Accumulating Class	20 December 2011	CHF
EUR A Accumulating Class <sup>1</sup>	20 December 2011	EUR
EUR I Accumulating Class	20 December 2011	EUR
GBP I Distributing Class	20 December 2011	GBP
USD A Accumulating Class <sup>1</sup>	20 December 2011	USD
USD I Accumulating Class	20 December 2011	USD
USD I Distributing Class	9 January 2012	USD
GBP I Accumulating Class	17 January 2012	GBP
EUR I Distributing Class	23 January 2012	EUR
CHF A Accumulating Class	9 March 2012	CHF
JPY I Accumulating Class	28 March 2012	JPY
CNY A (Monthly) Distributing Class	1 August 2012	CNY
USD C Accumulating Class	21 November 2012	USD
USD C Distributing Class	21 November 2012	USD
USD A Distributing Class <sup>1</sup>	30 November 2012	USD
EUR I2 Accumulating Class	5 December 2012	EUR
EUR I2 Distributing Class	5 December 2012	EUR
GBP I2 Accumulating Class	5 December 2012	GBP
GBP I2 Distributing Class	5 December 2012	GBP
USD I2 Accumulating Class	5 December 2012	USD
USD I2 Distributing Class	5 December 2012	USD
AUD A (Monthly) Distributing Class <sup>1</sup>	11 June 2013	AUD
SGD A (Monthly) Distributing Class <sup>1</sup>	17 January 2014	SGD
USD A (Monthly) Distributing Class <sup>1</sup>	22 January 2014	USD
SGD A Accumulating Class <sup>1</sup>	28 January 2014	SGD
CHF I2 Accumulating Class	7 February 2014	CHF

**GENERAL INFORMATION (CONTINUED)****Neuberger Berman Short Duration High Yield Bond Fund (continued)**

<i>Share Class Name</i>	<i>Share Class Launch Date</i>	<i>Currency</i>
EUR A Distributing Class <sup>1</sup>	14 February 2014	EUR
GBP A Distributing Class <sup>1</sup>	26 February 2014	GBP
USD Z Accumulating Class	1 April 2014	USD
USD B (Monthly) Distributing Class	14 April 2014	USD
USD T (Monthly) Distributing Class	14 April 2014	USD
EUR M Accumulating Class	29 January 2016	EUR
EUR M Distributing Class	29 January 2016	EUR

<sup>1</sup>Authorised for public distribution in Hong Kong.

**Neuberger Berman Global Bond Fund**

The investment objective of Neuberger Berman Global Bond Fund (the "Portfolio") is to achieve an attractive level of total return (income plus capital appreciation) from global fixed income markets.

The Portfolio seeks to achieve this objective by investing primarily in:

- Investment grade debt securities issued by governments and agencies from OECD countries; and
- Investment grade debt securities issued by corporations, which have their head office or exercise an overriding part of their economic activity in OECD countries.

All securities will be listed, dealt or traded on recognised markets without any particular focus on any one industrial sector.

There are four main differentiating factors that set the Portfolio's approach:

- Diversification through the use of multiple uncorrelated alpha sources
- Active FX management
- Integrated Global Macro Overlay
- Proprietary risk management systems

In addition, Neuberger Berman Europe Limited (the "Investment Manager") conducts analysis of data and seeks to exploit opportunities across multiple time horizons. Central to the investment philosophy is the Investment Manager's qualitative judgement, which is exercised at all stages of the investment process. This discretion enables it to take into account information and events that cannot be readily quantified, for example political events, shifts in regulatory regimes or the effects of market positioning and hedging.

The following is the active share class in the Portfolio at year end:

<i>Share Class Name</i>	<i>Share Class Launch Date</i>	<i>Currency</i>
USD I Accumulating Class	16 July 2012	USD
USD A Accumulating Class <sup>1</sup>	4 February 2016	USD

**GENERAL INFORMATION (CONTINUED)****Neuberger Berman Emerging Market Debt – Local Currency Fund**

The investment objective of Neuberger Berman Emerging Market Debt – Local Currency Fund (the “Portfolio”) is to achieve an attractive level of risk adjusted total return (income plus capital appreciation) from local currencies and local interest rates of emerging market countries.

The Portfolio seeks to achieve this objective by investing primarily in debt securities and money market instruments which are issued by governments of, government agencies in or corporate issuers which have their head office or exercise an overriding part of their economic activity in emerging market countries and which are denominated in or are exposed to the local currencies of such countries.

The following are the active share classes in the Portfolio at year end:

<i>Share Class Name</i>	<i>Share Class Launch Date</i>	<i>Currency</i>
EUR A Accumulating Class <sup>1</sup>	28 June 2013	EUR
EUR I Accumulating Class	28 June 2013	EUR
USD A Accumulating Class <sup>1</sup>	28 June 2013	USD
USD I Accumulating Class	28 June 2013	USD
USD I5 Accumulating Class	23 October 2013	USD
USD I2 Accumulating Class	13 August 2014	USD
USD A (Monthly) Distributing Class <sup>1</sup>	31 October 2014	USD
GBP I2 Distributing Unhedged Class	5 December 2014	GBP
SGD A (Monthly) Distributing Class <sup>1</sup>	4 March 2015	SGD
AUD B (Monthly) Distributing Class	4 June 2015	AUD
AUD B Accumulating Class	4 June 2015	AUD
AUD C2 (Monthly) Distributing Class	4 June 2015	AUD
AUD C2 Accumulating Class	4 June 2015	AUD
AUD E (Monthly) Distributing Class	4 June 2015	AUD
AUD E Accumulating Class	4 June 2015	AUD
AUD T (Monthly) Distributing Class	4 June 2015	AUD
AUD T Accumulating Class	4 June 2015	AUD
USD B (Monthly) Distributing Class	4 June 2015	USD
USD B Accumulating Class	4 June 2015	USD
USD C2 (Monthly) Distributing Class	4 June 2015	USD
USD C2 Accumulating Class	4 June 2015	USD
USD E (Monthly) Distributing Class	4 June 2015	USD
USD E Accumulating Class	4 June 2015	USD
USD T Accumulating Class	4 June 2015	USD
ZAR B (Monthly) Distributing Class	5 June 2015	ZAR
ZAR B Accumulating Class	5 June 2015	ZAR
ZAR C2 (Monthly) Distributing Class	5 June 2015	ZAR
ZAR C2 Accumulating Class	5 June 2015	ZAR
ZAR E (Monthly) Distributing Class	5 June 2015	ZAR
ZAR E Accumulating Class	5 June 2015	ZAR

**GENERAL INFORMATION (CONTINUED)****Neuberger Berman Emerging Market Debt – Local Currency Fund (continued)**

<i>Share Class Name</i>	<i>Share Class Launch Date</i>	<i>Currency</i>
ZAR T (Monthly) Distributing Class	5 June 2015	ZAR
ZAR T Accumulating Class	5 June 2015	ZAR
SEK A Accumulating Class	5 November 2015	SEK
USD I3 Accumulating Class	16 November 2015	USD
EUR I2 Accumulating Unhedged Class	29 December 2015	EUR
EUR A Accumulating Unhedged Class	4 February 2016	EUR
EUR M Accumulating Unhedged Class	18 February 2016	EUR
EUR M Distributing Unhedged Class	18 February 2016	EUR
USD T (Monthly) Distributing Class	31 March 2016	USD
USD I Distributing Class	14 October 2016	USD
GBP I4 Accumulating Unhedged Class	2 November 2016	GBP
GBP I4 Distributing Unhedged Class	2 November 2016	GBP
EUR I4 Accumulating Unhedged Class	12 December 2016	EUR

<sup>1</sup>Authorised for public distribution in Hong Kong.

**Neuberger Berman Emerging Market Debt – Hard Currency Fund**

The investment objective of Neuberger Berman Emerging Market Debt – Hard Currency Fund (the “Portfolio”) is to achieve an attractive level of risk adjusted total return (income plus capital appreciation) from hard currency-denominated debt issued in emerging market countries.

The Portfolio seeks to achieve this objective by investing primarily in debt securities and money market instruments issued by public or private issuers in emerging market countries which are denominated in hard currency. For the purposes of the Portfolio, “Hard Currency” is defined as US dollar, euro, sterling, Japanese yen and Swiss franc and investors should also note that public issuers include corporate issuers that are, either directly or indirectly, 100% government-owned.

The following are the active share classes in the Portfolio at year end:

<i>Share Class Name</i>	<i>Share Class Launch Date</i>	<i>Currency</i>
EUR A Accumulating Class <sup>1</sup>	31 May 2013	EUR
EUR I Accumulating Class	31 May 2013	EUR
USD A Accumulating Class <sup>1</sup>	31 May 2013	USD
USD I Accumulating Class	31 May 2013	USD
USD I Distributing Class	31 May 2013	USD
EUR I5 Accumulating Class	23 June 2014	EUR
USD A (Monthly) Distributing Class <sup>1</sup>	31 October 2014	USD
SGD A (Monthly) Distributing Class <sup>1</sup>	17 February 2015	SGD
EUR I2 Accumulating Class	16 June 2015	EUR
GBP I2 Distributing Class	6 July 2015	GBP
SEK A Accumulating Class	5 November 2015	SEK
EUR I4 Accumulating Class	10 December 2015	EUR

**ANNUAL REPORT****GENERAL INFORMATION (CONTINUED)****Neuberger Berman Emerging Market Debt – Hard Currency Fund (continued)**

<i>Share Class Name</i>	<i>Share Class Launch Date</i>	<i>Currency</i>
EUR M Accumulating Class	18 February 2016	EUR
EUR M Distributing Class	18 February 2016	EUR
EUR I3 Accumulating Class	29 July 2016	EUR
EUR I Distributing Class	7 October 2016	EUR
USD I2 Accumulating Class	15 November 2016	USD
GBP I Accumulating Class	16 December 2016	GBP

<sup>1</sup>Authorised for public distribution in Hong Kong.

**Neuberger Berman Emerging Market Corporate Debt Fund**

The investment objective of Neuberger Berman Emerging Market Corporate Debt Fund (the "Portfolio") is to achieve an attractive level of risk adjusted total return (income plus capital appreciation) from debt issued in emerging market countries.

The Portfolio seeks to achieve this objective by investing primarily in debt securities and money market instruments issued by corporate issuers which have their head office or exercise an overriding part of their economic activity in emerging market countries, which may be denominated in Hard Currency or the currencies of such emerging market countries. For the purposes of the Portfolio, "Hard Currency" is defined as US dollar, euro, sterling, Japanese yen and Swiss franc.

The following are the active share classes in the Portfolio at year end:

<i>Share Class Name</i>	<i>Share Class Launch Date</i>	<i>Currency</i>
CHF A Accumulating Class	28 June 2013	CHF
CHF I Accumulating Class	28 June 2013	CHF
EUR I Accumulating Class	28 June 2013	EUR
GBP I Accumulating Class	28 June 2013	GBP
GBP I Distributing Class	28 June 2013	GBP
USD A Accumulating Class <sup>1</sup>	28 June 2013	USD
USD I Accumulating Class	28 June 2013	USD
USD I Distributing Class	28 June 2013	USD
EUR I5 Accumulating Class	11 June 2014	EUR
USD I5 Accumulating Class	11 June 2014	USD
CHF I5 Accumulating Class	12 June 2014	CHF
GBP I5 Accumulating Class	16 June 2014	GBP
USD Z Accumulating Class	21 October 2014	USD
USD A (Monthly) Distributing Class <sup>1</sup>	31 October 2014	USD
SGD A (Monthly) Distributing Class <sup>1</sup>	1 December 2014	SGD
EUR I Distributing Class	5 December 2014	EUR
GBP I2 Accumulating Class	19 March 2015	GBP
CHF I2 Accumulating Class	25 March 2015	CHF
EUR I2 Accumulating Class	25 March 2015	EUR
USD I2 Accumulating Class	25 March 2015	USD
EUR I4 Accumulating Class	20 July 2015	EUR

**GENERAL INFORMATION (CONTINUED)****Neuberger Berman Emerging Market Corporate Debt Fund (continued)**

<i>Share Class Name</i>	<i>Share Class Launch Date</i>	<i>Currency</i>
EUR A Accumulating Class <sup>1</sup>	17 December 2015	EUR
EUR M Accumulating Class	18 February 2016	EUR
EUR M Distributing Class	18 February 2016	EUR
EUR I3 Accumulating Class	29 July 2016	EUR

<sup>1</sup>Authorised for public distribution in Hong Kong.

**Neuberger Berman US Strategic Income Fund**

The investment objective of Neuberger Berman US Strategic Income Fund (the "Portfolio") is to maximise total return from high current income and long-term capital appreciation by opportunistically investing in a diversified mix of fixed rate and floating rate debt securities under varying market environments.

The Portfolio seeks to achieve this objective by investing primarily in debt securities issued by US corporations or by the US government and its agencies. Such securities will be listed, dealt or traded on recognised markets and may be rated investment grade or below investment grade or non-rated by recognised rating agencies.

The following are the active share classes in the Portfolio at year end:

<i>Share Class Name</i>	<i>Share Class Launch Date</i>	<i>Currency</i>
JPY I Accumulating Class	26 April 2013	JPY
JPY I Accumulating Unhedged Class	26 April 2013	JPY
USD I Accumulating Class	26 April 2013	USD
JPY I Distributing Class	25 June 2014	JPY
USD Z Accumulating Class	30 June 2014	USD
SGD A (Monthly) Distributing Class <sup>1</sup>	31 October 2014	SGD
USD A (Monthly) Distributing Class <sup>1</sup>	31 October 2014	USD
USD I Distributing Class	10 December 2014	USD
USD A Accumulating Class <sup>1</sup>	11 February 2015	USD
JPY I CG Distributing Class	10 August 2015	JPY
EUR I Accumulating Class	22 January 2016	EUR
EUR M Accumulating Class	29 January 2016	EUR
EUR A Accumulating Class <sup>1</sup>	04 February 2016	EUR
USD T (Monthly) Distributing Class	04 February 2016	USD
EUR M Distributing Class	18 February 2016	EUR
USD M Accumulating Class	18 February 2016	USD
USD A Distributing Class	10 August 2016	USD

<sup>1</sup>Authorised for public distribution in Hong Kong.

**GENERAL INFORMATION (CONTINUED)****Neuberger Berman Global Bond Absolute Return Fund**

The investment objective of Neuberger Berman Global Bond Absolute Return Fund (the "Portfolio") is to generate an annual return in excess of the Bank of America Merrill Lynch 3-Month Treasury Bill Index (the "Benchmark") +4% over a medium to long term investment horizon with a moderate level of volatility by implementing an unconstrained strategy combining long and synthetic short positions in a diversified portfolio of debt securities.

The Portfolio seeks to achieve this objective by investing primarily in debt securities and money market instruments issued by governments and their agencies and corporations, that are listed, dealt or traded on recognised markets without any particular focus on any one industrial sector. Securities may be rated investment grade or below by recognised rating agencies.

The following are the active share classes in the Portfolio at year end:

<i>Share Class Name</i>	<i>Share Class Launch Date</i>	<i>Currency</i>
GBP I2 Accumulating Class	25 September 2013	GBP
USD I Accumulating Class	30 September 2013	USD
USD Z Accumulating Class	4 April 2014	USD
CNY C2 Accumulating Class	29 April 2014	CNY
CNY T Accumulating Class	29 April 2014	CNY
USD C2 Accumulating Class	29 April 2014	USD
USD T Accumulating Class	29 April 2014	USD
GBP I4 Accumulating Class	1 May 2014	GBP
GBP I5 Distributing Class	7 May 2014	GBP
GBP Z Accumulating Class	2 June 2014	GBP
USD A Accumulating Class	5 June 2014	USD
GBP I5 Accumulating Class	19 August 2014	GBP
SGD A (Monthly) Distributing Class	31 October 2014	SGD
USD A (Monthly) Distributing Class	31 October 2014	USD
EUR I Accumulating Class	17 November 2014	EUR
EUR I4 Accumulating Class	17 November 2014	EUR
GBP I Distributing Class	17 November 2014	GBP
USD I4 Accumulating Class	17 November 2014	USD
USD I4 Distributing Class	17 November 2014	USD
JPY I Accumulating Class	11 December 2014	JPY
EUR M Accumulating Class	29 January 2016	EUR

**Neuberger Berman Short Duration Emerging Market Debt Fund**

The investment objective of Neuberger Berman Short Duration Emerging Market Debt Fund (the "Portfolio") is to achieve a stable income and return by investing in a diversified selection of Hard Currency-denominated short duration sovereign and corporate debt issued in emerging market countries. For the purposes of the Portfolio, "Hard Currency" is defined as US dollar, euro, sterling, Japanese yen and Swiss franc.

**GENERAL INFORMATION (CONTINUED)****Neuberger Berman Short Duration Emerging Market Debt Fund (continued)**

The Portfolio seeks to achieve this objective by investing primarily in short duration debt securities and money market instruments issued by public or corporate issuers which have their head office, or exercise an overriding part of their economic activity, in emerging market countries and which are denominated in Hard Currency. Investors should also note that corporate issuers that are, either directly or indirectly, 100% government-owned are considered to be public issuers. With the exception of permitted investments in transferable securities and money market instruments which are unlisted, all securities invested in by the Portfolio will be listed, dealt or traded on recognised markets globally, without any particular focus on any one industrial sector or region. Investments in securities issued by companies located in, and governments and government agencies of, emerging markets countries may involve additional risk, relative to investments in more developed economies.

The following are the active share classes in the Portfolio at year end:

<i>Share Class Name</i>	<i>Share Class Launch Date</i>	<i>Currency</i>
USD I Accumulating Class	31 October 2013	USD
USD A Accumulating Class <sup>1</sup>	6 December 2013	USD
EUR I5 Accumulating Class	14 March 2014	EUR
USD I5 Accumulating Class	19 March 2014	USD
CHF I5 Accumulating Class	31 March 2014	CHF
USD Z Accumulating Class	1 April 2014	USD
GBP I3 Distributing Class	11 April 2014	GBP
CHF A Accumulating Class	6 June 2014	CHF
CHF A Distributing Class	6 June 2014	CHF
CHF I Accumulating Class	6 June 2014	CHF
EUR A Distributing Class	6 June 2014	EUR
EUR I Accumulating Class	6 June 2014	EUR
EUR I Distributing Class	6 June 2014	EUR
USD A Distributing Class	6 June 2014	USD
CHF I Distributing Class	13 June 2014	CHF
EUR A Accumulating Class <sup>1</sup>	13 June 2014	EUR
EUR I2 Accumulating Class	23 June 2014	EUR
USD I2 Accumulating Class	12 September 2014	USD
JPY I Distributing Class	22 September 2014	JPY
CHF I5 Distributing Class	9 October 2014	CHF
USD I5 Distributing Class	9 October 2014	USD
SGD A (Monthly) Distributing Class <sup>1</sup>	31 October 2014	SGD
USD A (Monthly) Distributing Class <sup>1</sup>	31 October 2014	USD
CHF I2 Accumulating Class	20 February 2015	CHF
JPY I Accumulating Class	23 February 2015	JPY
CNY A (Monthly) Distributing Class	10 June 2015	CNY
USD P Accumulating Class	10 August 2015	USD
USD I2 Distributing Class	30 October 2015	USD

**GENERAL INFORMATION (CONTINUED)****Neuberger Berman Short Duration Emerging Market Debt Fund (continued)**

<i>Share Class Name</i>	<i>Share Class Launch Date</i>	<i>Currency</i>
CAD A (Monthly) Distributing Class <sup>1</sup>	6 November 2015	CAD
EUR M Accumulating Class	29 January 2016	EUR
EUR M Distributing Class	29 January 2016	EUR
USD T (Monthly) Distributing Class	04 February 2016	USD
USD I Distributing Class	02 June 2016	USD
AUD A (Monthly) Distributing Class <sup>1</sup>	31 August 2016	AUD
AUD A Accumulating Class <sup>1</sup>	31 August 2016	AUD
GBP I2 Accumulating Class	30 September 2016	GBP
GBP A Accumulating Class <sup>1</sup>	22 November 2016	GBP
GBP I Accumulating Class	16 December 2016	GBP

<sup>1</sup>Authorised for public distribution in Hong Kong.

**Neuberger Berman Absolute Return Multi Strategy Fund**

The investment objective of Neuberger Berman Absolute Return Multi Strategy Fund (the "Portfolio") is to seek capital appreciation with an emphasis on absolute returns from a diversified portfolio of investment strategies.

The Portfolio seeks to achieve this objective by allocating its assets to multiple discretionary investment advisors that employ a variety of investment strategies and invest globally without a focus on any particular industrial sector. The Investment Manager and/or Neuberger Berman Investment Advisers LLC ("the Sub-Investment Manager") are responsible for selecting each advisor to which assets will be allocated and for determining the amount of the Portfolio's assets to allocate to each advisor. The Investment Manager and/or Sub-Investment Manager will allocate the Portfolio's assets to advisors whose strategy the Investment Manager and/or Sub-Investment Manager believe, when combined to form a single portfolio, can provide attractive risk-adjusted returns over the long term.

The following are the active share classes in the Portfolio at year end:

<i>Share Class Name</i>	<i>Share Class Launch Date</i>	<i>Currency</i>
USD I Accumulating Class	31 October 2013	USD
GBP I3 Accumulating Class	8 November 2013	GBP
USD A Accumulating Class	4 December 2013	USD
CHF I Accumulating Class	6 February 2014	CHF
EUR I Accumulating Class	12 February 2014	EUR
USD Z Accumulating Class	4 April 2014	USD
EUR A Accumulating Class	22 April 2014	EUR
GBP Z Accumulating Class	25 April 2014	GBP
USD T Accumulating Class	29 April 2014	USD
EUR Z Accumulating Class	1 May 2014	EUR
JPY I Accumulating Class	4 June 2014	JPY
GBP I Accumulating Class	24 June 2014	GBP

**GENERAL INFORMATION (CONTINUED)****Neuberger Berman Absolute Return Multi Strategy Fund (continued)**

<i>Share Class Name</i>	<i>Share Class Launch Date</i>	<i>Currency</i>
CNY A Accumulating Class	24 July 2014	CNY
JPY D Distributing Unhedged Class	8 August 2014	JPY
AUD Z Distributing Class	18 August 2014	AUD
JPY D Distributing Class	29 August 2014	JPY
GBP I2 Accumulating Class	25 September 2014	GBP
EUR I2 Accumulating Class	24 September 2015	EUR
USD I2 Accumulating Class	24 September 2015	USD
EUR M Accumulating Class	29 January 2016	EUR
AUD I2 Accumulating Class	3 March 2016	AUD
CHF I2 Accumulating Class	3 March 2016	CHF

**Neuberger Berman US Long Short Equity Fund**

The investment objective of Neuberger Berman US Long Short Equity Fund (the "Portfolio") is to seek long term capital appreciation with a secondary objective of principal preservation.

The Portfolio will seek to achieve its objective by taking long and synthetic short positions in equity and equity-linked securities, including Exchange Traded Funds ("ETFs") listed or traded in US equity markets. The Portfolio may also, but to a lesser extent take long and synthetic short positions in equity, equity-linked securities and ETFs which are listed or traded on recognised markets located in the countries comprising the MSCI ACWI (All Country World Index) (which may include emerging market countries). Investments generally include those companies across all industrial sectors with a market capitalisation of at least US\$ 250 million measured at the time of initial investment.

The following are the active share classes in the Portfolio at year end:

<i>Share Class Name</i>	<i>Share Class Launch Date</i>	<i>Currency</i>
USD I Accumulating Class	28 February 2014	USD
USD A1 Accumulating Class	3 April 2014	USD
CNY C2 Accumulating Class	29 April 2014	CNY
CNY T Accumulating Class	29 April 2014	CNY
USD C2 Accumulating Class	29 April 2014	USD
USD T Accumulating Class	29 April 2014	USD
USD Z Accumulating Class	15 May 2014	USD
JPY I Accumulating Class	10 September 2014	JPY
SGD A1 Accumulating Class	31 October 2014	SGD
EUR I Accumulating Class	1 December 2014	EUR
USD D Distributing Class	19 December 2014	USD
USD A Accumulating Class	24 February 2015	USD
USD U Accumulating Class	6 March 2015	USD
USD I (PF) Distributing Class	13 March 2015	USD

**GENERAL INFORMATION (CONTINUED)****Neuberger Berman US Long Short Equity Fund (continued)**

<i>Share Class Name</i>	<i>Share Class Launch Date</i>	<i>Currency</i>
JPY I Accumulating Unhedged Class	30 April 2015	JPY
USD A (PF) Accumulating Class	10 June 2015	USD
USD C (PF) Accumulating Class	10 June 2015	USD
EUR A Accumulating Class	6 July 2015	EUR
EUR M Accumulating Class	4 December 2015	EUR

**Neuberger Berman Emerging Market Debt Blend Fund**

The investment objective of Neuberger Berman Emerging Market Debt Blend Fund (the "Portfolio") is to achieve an attractive level of total return from a blend of Hard Currency-denominated debt issued in emerging market countries, local currencies of emerging market countries and debt issued by corporate issuers in emerging market countries.

The Portfolio will seek to achieve its objective by investing primarily in debt securities and money market instruments which are issued by governments of, government agencies in or corporate issuers which have their head office or exercise an overriding part of their economic activity in emerging market countries and which are either denominated in or are exposed to the local currencies of such emerging market countries or denominated in Hard Currency. For the purposes of the Portfolio, "Hard Currency" is defined as US dollar, euro, sterling, Japanese yen and Swiss franc.

The following are the active share classes in the Portfolio at year end:

<i>Share Class Name</i>	<i>Share Class Launch Date</i>	<i>Currency</i>
EUR I5 Accumulating Class	23 April 2014	EUR
USD I Accumulating Class	23 April 2014	USD
EUR I2 Accumulating Class	27 May 2014	EUR
EUR Z Accumulating Class	2 June 2014	EUR
EUR I Accumulating Class	8 July 2014	EUR
USD I2 Accumulating Class	24 September 2014	USD
EUR I2 Distributing Class	24 February 2015	EUR
USD I2 Distributing Class	24 February 2015	USD
GBP I2 Distributing Class	25 February 2015	GBP
CHF I2 Distributing Class	27 February 2015	CHF
USD I4 Accumulating Class	27 February 2015	USD
EUR I Distributing Class	19 June 2015	EUR
USD Z Accumulating Class	28 September 2015	USD
SEK A Accumulating Class	5 November 2015	SEK
EUR A Accumulating Class <sup>1</sup>	4 December 2015	EUR
EUR M Accumulating Class	29 January 2016	EUR
EUR M Distributing Class	29 January 2016	EUR
USD A Accumulating Class <sup>1</sup>	4 February 2016	USD
GBP Z Accumulating Class	17 March 2016	GBP
GBP I Accumulating Class	31 March 2016	GBP
USD I Distributing Class	1 June 2016	USD

<sup>1</sup>Authorised for public distribution in Hong Kong.

## GENERAL INFORMATION (CONTINUED)

### Neuberger Berman European High Yield Bond Fund

The investment objective of Neuberger Berman European High Yield Bond Fund (the "Portfolio") is to achieve an attractive level of total return (income plus capital appreciation) from the European high yield fixed income market.

The Portfolio will seek to achieve its objective by investing primarily in corporate high yield fixed income securities, which are (i) denominated in a European currency or (ii) issued or guaranteed by companies of any industrial sector that are domiciled in, or exercise the main part of their economic activity in a European country that are listed, dealt or traded on recognised markets.

The following are the active share classes in the Portfolio at year end:

<i>Share Class Name</i>	<i>Share Class Launch Date</i>	<i>Currency</i>
EUR I Accumulating Class	27 June 2014	EUR
USD I Accumulating Class	27 June 2014	USD
USD A (Monthly) Distributing Class <sup>1</sup>	31 October 2014	USD
EUR I5 Distributing Class	12 March 2015	EUR
EUR I5 Accumulating Class	10 April 2015	EUR
EUR M Accumulating Class	29 January 2016	EUR
EUR M Distributing Class	29 January 2016	EUR
EUR A Accumulating Class <sup>1</sup>	4 February 2016	EUR

<sup>1</sup>Authorised for public distribution in Hong Kong.

### Neuberger Berman Global Equity Fund

The investment objective of Neuberger Berman Global Equity Fund (the "Portfolio") is to achieve long term capital growth.

The Portfolio will seek to achieve its objective by investing primarily in equity securities that are listed or traded on recognised markets globally (which may include emerging market countries) and issued by companies across all market capitalisations and industrial sectors.

The Portfolio may invest in excess of 20% of its assets in equity securities that are issued by companies domiciled in emerging market countries.

The following is the active share class in the Portfolio at year end:

<i>Share Class Name</i>	<i>Share Class Launch Date</i>	<i>Currency</i>
USD I Accumulating Class	9 December 2014	USD

### Neuberger Berman Systematic Global Equity Fund

The investment objective of Neuberger Berman Systematic Global Equity Fund (the "Portfolio") is to achieve long term capital growth.

The Portfolio will seek to achieve its objective by investing primarily in equity securities issued by companies that are listed or traded on recognised markets globally (which may include emerging market countries).

**GENERAL INFORMATION (CONTINUED)****Neuberger Berman Systematic Global Equity Fund (continued)**

Research identifies investment themes (i.e. characteristics of stocks that are believed to be systematically linked to the generation of better than average returns). Investment themes are used to assess the characteristics of security issuers and drive stock selection. Themes include, but are not limited to, the valuation, earnings quality, price dynamics and sentiment of each issue.

The following is the active share class in the Portfolio at year end:

<i>Share Class Name</i>	<i>Share Class Launch Date</i>	<i>Currency</i>
USD I Accumulating Class	18 December 2014	USD
EUR M Accumulating Class	29 January 2016	EUR
USD T Accumulating Class	4 February 2016	USD
GBP Z Accumulating Class	17 March 2016	GBP
SGD A Accumulating Class	21 April 2016	SGD
USD Z Accumulating Class	24 May 2016	USD
USD A Accumulating Class	21 November 2016	USD

**Neuberger Berman Global Real Estate Securities Fund**

The investment objective of Neuberger Berman Global Real Estate Securities Fund (the "Portfolio") is to seek total return through investment in securities of real estate companies located globally, emphasising both capital appreciation and current income.

The Portfolio seeks to achieve its investment objective by investing at least 80% of its net assets in U.S. and non-U.S. equity securities issued by real estate investment trusts ("REITs") and common stocks and other securities issued by other real estate companies. A REIT is a company dedicated to owning, and usually operating, income-producing real estate, or to financing real estate. The Portfolio defines a real estate company as one that derives at least 50% of its revenue from, or has at least 50% of its assets in, real estate. The Portfolio will allocate its assets among various regions and countries, including the U.S., but will at all times invest in a minimum of three different countries. The Portfolio may also invest up to 20% of its Net Asset Value in real estate equity securities issued by companies domiciled in emerging market countries.

The following are the active share classes in the Portfolio at year end:

<i>Share Class Name</i>	<i>Share Class Launch Date</i>	<i>Currency</i>
USD I Accumulating Class	30 December 2014	USD
USD Z Accumulating Class	13 February 2015	USD
EUR M Accumulating Class	29 January 2016	EUR
USD I5 Accumulating Class	3 February 2016	USD
GBP Z Accumulating Class	17 March 2016	GBP
USD T Accumulating Class	27 May 2016	USD

## GENERAL INFORMATION (CONTINUED)

### Neuberger Berman US Small Cap Intrinsic Value Fund

The investment objective of Neuberger Berman US Small Cap Intrinsic Value Fund (the "Portfolio") is to achieve long term capital growth.

The Portfolio seeks to achieve its objective by investing primarily in equity securities issued by small-capitalisation companies which have their head office or exercise an overriding part of their economic activity in the U.S. and that are listed or traded on recognised markets in the U.S. The Portfolio's investment in small capitalisation companies will not be restricted by sector or industry.

The following is the active share class in the Portfolio at year end:

<i>Share Class Name</i>	<i>Share Class Launch Date</i>	<i>Currency</i>
USD I Accumulating Class	30 April 2015	USD
USD A Accumulating Class	4 February 2016	USD
USD M Accumulating Class	27 May 2016	USD

### Neuberger Berman Global Credit Long Short Fund

The investment objective of Neuberger Berman Global Credit Long Short Fund (the "Portfolio") is to achieve income and capital appreciation.

The Portfolio seeks to achieve its objective by investing in fixed income securities and money market instruments issued by governments and their agencies and corporations worldwide. On an ancillary basis, the Portfolio may hold preferred stocks issued by public or private issuers and take exposure to commodities. In light of the preferential nature of the dividends payable in respect of preferred stocks, Neuberger Berman Europe Limited (the "Investment Manager") and Neuberger Berman Investment Advisers LLC (the "Sub-Investment Manager") consider preferred stocks to be hybrid debt securities (which may embed financial derivative instruments ("FDI") and / or leverage). Securities will be listed, dealt or traded on recognised markets without any particular focus on any one industrial sector. Securities may be rated investment grade or below by a recognised rating agency.

The following are the active share classes in the Portfolio at year end:

<i>Share Class Name</i>	<i>Share Class Launch Date</i>	<i>Currency</i>
USD I (PF) Accumulating Class	24 June 2015	USD
USD I (PF) Distributing Class	24 June 2015	USD
USD Z (PF) Accumulating Class	28 September 2015	USD
USD A (PF) (Monthly) Distributing Class	1 December 2015	USD
EUR I (PF) Accumulating Class	22 January 2016	EUR
EUR M (PF) Accumulating Class	29 January 2016	EUR
EUR A (PF) Accumulating Class	4 February 2016	EUR
USD T (PF) (Monthly) Distributing Class	4 February 2016	USD

**GENERAL INFORMATION (CONTINUED)****Neuberger Berman Asian Debt – Hard Currency Fund**

The investment objective of Neuberger Berman Asian Debt – Hard Currency Fund (the “Portfolio”) is to achieve an attractive level of risk adjusted total return (income plus capital appreciation) from hard currency-denominated debt issued in Asian countries.

The Portfolio seeks to achieve its objective by investing primarily in debt securities and money market instruments which are issued by governments of, government agencies or corporate issuers which have their head office or exercise an overriding part of their economic activity in Asian countries and which are denominated in hard currency. For the purposes of the Portfolio, hard currency is defined as U.S. dollar, euro, sterling, Japanese yen and Swiss franc. Investors should note that public issuers include corporate issuers that are, either directly or indirectly, 100% government-owned.

The following are the active share classes in the Portfolio at year end:

<i>Share Class Name</i>	<i>Share Class Launch Date</i>	<i>Currency</i>
USD A (Monthly) Distributing Class	30 June 2015	USD
USD A Accumulating Class	30 June 2015	USD
USD I Accumulating Class	30 June 2015	USD
USD I Distributing Class	30 June 2015	USD
USD T (Monthly) Distributing Class	5 February 2016	USD

**Neuberger Berman China Onshore Bond Fund**

The investment objective of Neuberger Berman China Onshore Bond Fund (the “Portfolio”) is to achieve an attractive level of risk adjusted total return (income plus capital appreciation) from local interest rates of the People's Republic of China (“PRC”).

The Portfolio seeks to achieve its objective by investing primarily in debt securities and money market instruments which are issued within the PRC by PRC government, PRC government agencies or corporate issuers which have their head office or exercise an overriding part of their economic activity in the PRC and which are denominated in or are exposed to the currency of the PRC via the RQFII (Renminbi Qualified Foreign Institutional Investor) Quota. For the purposes of the Portfolio, investors should note that public issuers include corporate issuers that are, either directly or indirectly, 100% government-owned.

The following are the active share classes in the Portfolio at year end:

<i>Share Class Name</i>	<i>Share Class Launch Date</i>	<i>Currency</i>
CNY I Accumulating Class	8 September 2015	CNY
CNY Z Accumulating Class	8 September 2015	CNY
USD I Accumulating Unhedged Class	8 September 2015	USD

## GENERAL INFORMATION (CONTINUED)

### Neuberger Berman Global Dynamic Asset Allocator Fund

The investment objective of Neuberger Berman Global Dynamic Asset Allocator Fund (the "Portfolio") is to achieve income and capital appreciation.

The Portfolio seeks to achieve its objective by investing its assets in accordance with an investment policy which has two separate elements, a multi-strategy investment policy (the "Multi-Strategy Investment Policy") and a global tactical asset allocation policy (the "GTAA Policy"), which will be managed independently.

In pursuit of the Multi-Strategy Investment Policy, the Portfolio takes long and synthetic short positions in and in respect of debt securities and money market instruments issued by governments and their agencies and corporations worldwide. On an ancillary basis, the Portfolio may hold preferred stocks issued by public or private issuers. In light of the preferential nature of the dividends payable in respect of preferred stocks, Neuberger Berman Europe Limited (the "Investment Manager") and Neuberger Berman Investment Advisers LLC (the "Sub-Investment Manager") consider preferred stocks to be hybrid debt securities.

In pursuit of GTAA Policy, the Portfolio takes long and synthetic short positions in respect of a selection of securities taken from a universe of approximately 70 historically liquid individual financial instruments that comprise five different, UCITS-eligible asset classes: financial derivative instruments in respect of equity indices, fixed income indices, commodity indices, currencies and volatility instruments. The individual instruments that comprise this universe are selected by the Investment Manager and the Sub-Investment Manager in their discretion for these five classes.

The following are the active share classes in the Portfolio at year end:

<i>Share Class Name</i>	<i>Share Class Launch Date</i>	<i>Currency</i>
USD I Accumulating Class	30 September 2015	USD
USD I Distributing Class	30 September 2015	USD
USD Z Accumulating Class	30 September 2015	USD
EUR I Accumulating Class	22 January 2016	EUR
EUR M Accumulating Class	18 February 2016	EUR
CNY C2 (Monthly) Distributing Class	28 June 2016	CNY
CNY T (Monthly) Distributing Class	28 June 2016	CNY
USD C2 (Monthly) Distributing Class	28 June 2016	USD
USD T (Monthly) Distributing Class	28 June 2016	USD
GBP I Accumulating Class	14 July 2016	GBP

### Neuberger Berman Asian Opportunities Fund

The investment objective of Neuberger Berman Asian Opportunities Fund (the "Portfolio") is to achieve long term capital growth.

The Portfolio seeks to achieve its objective by investing primarily in equity and equity-linked securities which are listed or traded on recognised markets globally and issued by companies that: (1) trade principally on a recognised stock exchange in Asian countries; (2) are organised under the laws of and have a principal office in Asian countries; or (3) derive 50% or more of their total revenues from, and/or have 50% or more of their total assets in, goods produced, sales made, profits generated or services performed in Asian countries.

**GENERAL INFORMATION (CONTINUED)****Neuberger Berman Asian Opportunities Fund (continued)**

The following are the active share classes in the Portfolio at year end:

<i>Share Class Name</i>	<i>Share Class Launch Date</i>	<i>Currency</i>
USD I Accumulating Class	2 November 2015	USD
USD I Distributing Class	2 November 2015	USD

**Neuberger Berman Corporate Hybrid Bond Fund**

The investment objective of Neuberger Berman Corporate Hybrid Bond Fund (the "Portfolio") is to achieve an attractive level of total return (income plus capital appreciation).

The Portfolio seeks to achieve its objective by investing primarily in investment grade and sub-investment grade corporate hybrid bonds. The Portfolio seeks to use fundamental bottom-up analysis principles in selecting securities for investment, meaning that the analysis done by Neuberger Berman Europe Limited (the "Investment Manager") and Neuberger Berman Investment Advisers LLC (the "Sub-Investment Manager") will focus on the strengths of individual securities as opposed to the selection of securities by reference to broader themes, such as industries. The analysis of the strength of a security is specific to the individual security itself, as opposed to having regard to broader themes e.g. the credit rating of the security is analysed relative to its proposed yield. The Portfolio focuses on securities which are listed or traded on recognised markets globally, and not limited by industry or sector. The Portfolio may rotate its exposure to geographic regions and countries and between sectors and issuers, based on economic or regional fundamentals, such as the valuation of each security relative to other similar securities. The Portfolio may have medium levels of volatility due to its investments in subordinated debt and/or below investment grade securities.

The following are the active share classes in the Portfolio at year end:

<i>Share Class Name</i>	<i>Share Class Launch Date</i>	<i>Currency</i>
EUR I Accumulating Class	19 November 2015	EUR
EUR I Distributing Class	19 November 2015	EUR
EUR I5 Accumulating Class	19 November 2015	EUR
EUR M Accumulating Class	18 February 2016	EUR
EUR A Accumulating Class	3 June 2016	EUR
USD I Accumulating Class	14 June 2016	USD
CHF P Distributing Class	17 June 2016	CHF
EUR P Distributing Class	24 June 2016	EUR
EUR A (Monthly) Distributing Class	18 July 2016	EUR
USD A (Monthly) Distributing Class	18 July 2016	USD
USD A Accumulating Class	10 August 2016	USD
GBP I2 Distributing Class	24 August 2016	GBP
EUR I3 Accumulating Class	13 September 2016	EUR
AUD A (Monthly) Distributing Class	23 September 2016	AUD

## GENERAL INFORMATION (CONTINUED)

### Neuberger Berman US Equity Fund

The investment objective of Neuberger Berman US Equity Fund (the "Portfolio") is to achieve long term capital appreciation.

The Portfolio seeks to achieve its objective principally by taking long positions in equity and equity-linked securities, listed or traded on recognised markets in the U.S. The Portfolio may also but to a lesser extent take long positions in equity and equity-linked securities which are listed or traded on recognised markets located in the countries which comprise the MSCI ACWI (All Country World Index) (which may include emerging market countries).

The following are the active share classes in the Portfolio at year end:

<i>Share Class Name</i>	<i>Share Class Launch Date</i>	<i>Currency</i>
USD I Accumulating Class	18 December 2015	USD
USD I Distributing Class	18 December 2015	USD

### Neuberger Berman Global High Yield Bond Fund

The investment objective of Neuberger Berman Global High Yield Bond Fund (the "Portfolio") is to achieve an attractive level of total return (income plus capital appreciation) from the global high yield fixed income market.

The Portfolio seeks to achieve its objective by investing primarily in:

- U.S. dollar and non-U.S. dollar denominated high yield fixed income securities that are issued or guaranteed by corporate issuers of any industrial sector; and
- short duration, high yield fixed income securities issued by governments and agencies globally that are primarily denominated in U.S. dollars

located throughout the world that are listed, dealt or traded on recognised markets.

The Portfolio will invest primarily in securities denominated in the currencies included in the BofA Merrill Lynch Global High Yield Constrained Index (USD Hedged Total Return, gross of fees).

In addition, the Portfolio may also invest in securities of companies located in and governments of emerging market countries, which may involve additional risk, relative to investment in more developed economies.

The following are the active share classes in the Portfolio at year end:

<i>Share Class Name</i>	<i>Share Class Launch Date</i>	<i>Currency</i>
EUR Z (PF) Accumulating Class	4 August 2016	EUR
USD I Accumulating Class	4 August 2016	USD
USD Z (PF) Accumulating Class	4 August 2016	USD
USD Z Accumulating Class	4 August 2016	USD
USD A Accumulating Class	16 August 2016	USD
GBP Z (PF) Accumulating Class	20 September 2016	GBP

**GENERAL INFORMATION (CONTINUED)****Neuberger Berman Global Opportunistic Bond Fund**

The investment objective of Neuberger Berman Global Opportunistic Bond Fund (the "Portfolio") is to achieve an attractive level of total return (income plus capital appreciation) by opportunistically investing in a diversified mix of fixed rate and floating rate debt securities globally under varying market environments.

The Portfolio seeks to achieve its objective by investing primarily in debt securities and money market instruments issued by governments and their agencies and corporations worldwide. Securities will be listed, dealt or traded on recognised markets globally without any particular focus on any one industrial sector. Securities may be rated investment grade or below by a recognised rating agency. On an ancillary basis, the Portfolio may hold preferred stocks issued by public or corporate issuers.

The following are the active share classes in the Portfolio at year end:

<i>Share Class Name</i>	<i>Share Class Launch Date</i>	<i>Currency</i>
EUR I Accumulating Class	20 December 2016	EUR
GBP I Accumulating Class	20 December 2016	GBP
USD I Accumulating Class	20 December 2016	USD
USD I Distributing Class	20 December 2016	USD

**Neuberger Berman Multi-Asset Risk Premia Fund**

The investment objective of Neuberger Berman Multi-Asset Risk Premia Fund (the "Portfolio") is to seek a positive risk-adjusted return over the medium to long term, irrespective of market conditions.

The Portfolio will seek to achieve its investment objective by tracking the performance of the Credit Suisse Neuberger Berman Multi-Asset Risk Premia Core Index (the "Index") (or such other index determined by the Directors from time to time as being able to track substantially the same market as the Index and which is considered by the Directors to be an appropriate index for the Portfolio to track, in accordance with the Prospectus) as closely as possible, regardless of whether the Index level rises or falls, while seeking to minimise as far as possible the tracking error between the Portfolio's performance and that of the Index.

The Index provides a variable synthetic exposure to a diversified range of 13 underlying Risk Premia with respect to the following multiple asset classes globally: equities, fixed income, currencies and commodities. The Index has no bias towards any particular Risk Premia, underlying asset class, country or region and, subject to the investment restrictions, provides exposure to investments which are listed or traded on regulated markets globally and which may include exposure to Emerging Markets and to fixed income securities that are rated below investment grade.

The following are the active share classes in the Portfolio at year end:

<i>Share Class Name</i>	<i>Share Class Launch Date</i>	<i>Currency</i>
USD I Accumulating Class	22 December 2016	USD
USD I Distributing Class	22 December 2016	USD
USD I4 Accumulating Class	22 December 2016	USD

## GENERAL INFORMATION (CONTINUED)

### Neuberger Berman Multi-Asset Class Income Fund

The investment objective of Neuberger Berman Multi-Asset Class Income Fund (the "Portfolio") is to seek to generate income and capital appreciation.

The Portfolio seeks to achieve its objective primarily by allocating the Portfolio's assets amongst multiple asset classes. It will invest in strategies which are intended to generate income for the Portfolio using global equity and debt securities, currencies and UCITS-eligible exposures to commodities. The Portfolio may obtain exposure to these asset classes through direct investment in such securities (other than in the case of commodities), investment in exchange traded notes and certificates or other eligible collective investment schemes ("Underlying Funds"), including exchange traded funds ("ETFs"), which are themselves exposed to such assets, or through the use of financial derivative instruments ("FDI"). Exposure to commodities will be achieved through exposure to commodity indices that have been cleared in advance by the Central Bank for use by UCITS.

The following are the active share classes in the Portfolio at year end:

<i>Share Class Name</i>	<i>Share Class Launch Date</i>	<i>Currency</i>
USD I Accumulating Class	28 December 2016	USD
USD I Distributing Class	28 December 2016	USD

### Neuberger Berman US Equity Index Putwrite Fund

The Investment objective of Neuberger Berman US Equity Index Putwrite Fund (the "Portfolio") is to seek long term growth of capital and income generation.

The Portfolio seeks to achieve its goal primarily through a strategy of writing collateralized put options on global equity indices and exchanged traded funds ("ETFs") providing exposure to U.S. equity indices, such as the S&P 500 and Russell 2000. The put options will be traded on recognised markets.

The following are the active share classes in the Portfolio at year end:

<i>Share Class Name</i>	<i>Share Class Launch Date</i>	<i>Currency</i>
USD I Accumulating Class	30 December 2016	USD
USD I Distributing Class	30 December 2016	USD

## DIRECTORS' REPORT

The Directors present, herewith their annual report and audited financial statements for Neuberger Berman Investment Funds plc (the "Company") for the year ended 31 December 2016 and comparatives for the year ended 31 December 2015.

### Statement of Directors' Responsibilities

The Directors are responsible for preparing the annual report and the financial statements in accordance with applicable Irish Law and Generally Accepted Accounting Practice in Ireland including the accounting standards issued by the Financial Reporting Council and published by the Institute of Chartered Accountants in Ireland.

Under Irish law, the Directors shall not approve the financial statements unless they are satisfied that they give a true and fair view of the Company's assets, liabilities and financial position as at the end of the financial year and the profit or loss of the Company for the financial year.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards and identify the standards in question, subject to any material departures from those standards being disclosed and explained in the notes to the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to:

- correctly record and explain the transactions of the Company;
- enable, at any time, the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy; and
- enable the Directors to ensure that the financial statements comply with Financial Reporting Standard ("FRS") 102: 'The financial reporting standard applicable in the UK and Republic of Ireland', the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as amended (the "UCITS Regulations"), Irish statute comprising the Companies Act 2014 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48 (1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2015 (S.I. No. 420 of 2015) (the "Central Bank UCITS Regulations") and enable those financial statements to be audited.

The Directors are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included in respect of the Company on Neuberger Berman's website. Legislation in Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Under the UCITS Regulations, the Directors are required to entrust the assets of the Company to a Depositary for safe-keeping. In carrying out this duty, the Company has declared custody of the Company's assets to Brown Brothers Harriman Trustee Services (Ireland) Limited (the "Depositary").

## DIRECTORS' REPORT (CONTINUED)

### Relevant Audit Information Statement

The Directors in office at the date of this report have each confirmed that:

- as far as he/she is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- he/she has taken all the steps that he/she ought to have taken as a Director in order to make himself/herself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

### Directors' Compliance Statement

It is the policy of the Company to comply with its relevant obligations (as defined in the Companies Act 2014). As required by Section 225(2) of the Companies Act 2014, the Directors acknowledge that they are responsible for securing the Company's compliance with the relevant obligations. The Directors have drawn up a compliance policy statement as defined in Section 225(3)(a) of the Companies Act 2014 and a compliance policy which refers to the arrangements and structures that are in place and which are, in the Directors' opinion, designed to secure material compliance with the Company's relevant obligations. In discharging their responsibilities under Section 225, the Directors relied upon, among other things, the services provided, advice and/or representations from third parties whom the Directors believe have the requisite knowledge and experience in order to secure material compliance with the Company's relevant obligations.

### Accounting records

The Directors are responsible for ensuring that adequate accounting records as outlined in Section 281 of the Companies Act 2014 are maintained by the Company. To achieve this, the Directors have appointed a service organisation Brown Brothers Harriman Fund Administration Services (Ireland) Limited (the "Administrator"). The Company's accounting records are retained at Brown Brothers Harriman Fund Administration Services (Ireland) Limited, 30 Herbert Street, Dublin 2.

### Principal Activities and Review of Business

The Company is an investment company with variable capital incorporated in Ireland on 11 December 2000 as a public limited company. The Company was authorised by the Central Bank of Ireland (the "Central Bank") as an Undertaking for Collective Investment in Transferable Securities pursuant to the UCITS Regulations. The objective of the Company is the collective investment in transferable securities and other liquid financial assets of capital raised from the public, operating on the principle of risk spreading in accordance with the UCITS Regulations.

The Company is structured as an umbrella fund with segregated liability between sub-funds in that the Directors may from time to time with the prior approval of the Central Bank, issue different series of shares representing separate Portfolios. The assets of each Portfolio are invested in accordance with the investment objectives applicable to such Portfolio as outlined in the general information section of these Financial Statements. Each Portfolio bears its own liabilities and none of the Company, any of the service providers appointed to the Company, the Directors, any receiver, examiner or liquidator, nor any other person will have access to the assets of a Portfolio in satisfaction of a liability of any other Portfolio.

## DIRECTORS' REPORT (CONTINUED)

### Principal Activities and Review of Business (continued)

As at 31 December 2016 thirty five constituent sub-funds were in existence. These are: Neuberger Berman High Yield Bond Fund, Neuberger Berman Diversified Currency Fund, Neuberger Berman US Multi Cap Opportunities Fund, Neuberger Berman US Real Estate Securities Fund, Neuberger Berman China Equity Fund, Neuberger Berman Emerging Markets Equity Fund, Neuberger Berman US Small Cap Fund, Neuberger Berman Short Duration High Yield Bond Fund, Neuberger Berman Global Bond Fund, Neuberger Berman Emerging Market Debt – Local Currency Fund, Neuberger Berman Emerging Market Debt – Hard Currency Fund, Neuberger Berman Emerging Market Corporate Debt Fund, Neuberger Berman US Strategic Income Fund, Neuberger Berman Global Bond Absolute Return Fund, Neuberger Berman Short Duration Emerging Market Debt Fund, Neuberger Berman Absolute Return Multi Strategy Fund, Neuberger Berman US Long Short Equity Fund, Neuberger Berman Emerging Market Debt Blend Fund, Neuberger Berman European High Yield Bond Fund, Neuberger Berman Global Equity Fund, Neuberger Berman Systematic Global Equity Fund, Neuberger Berman Global Real Estate Securities Fund, Neuberger Berman US Small Cap Intrinsic Value Fund, Neuberger Berman Global Credit Long Short Fund, Neuberger Berman Asian Debt – Hard Currency Fund, Neuberger Berman China Onshore Bond Fund, Neuberger Berman Global Dynamic Asset Allocator Fund, Neuberger Berman Asian Opportunities Fund, Neuberger Berman Corporate Hybrid Bond Fund and Neuberger Berman US Equity Fund.

Neuberger Berman Global High Yield Bond Fund, Neuberger Berman Global Opportunistic Bond Fund, Neuberger Berman Multi-Asset Risk Premia Fund, Neuberger Berman Multi-Asset Class Income Fund, Neuberger Berman US Equity Index Putwrite Fund commenced operations on 4 August 2016, 20 December 2016, 22 December 2016, 28 December 2016 and 30 December 2016 respectively.

### Results for the Year and Assets, Liabilities and Financial Position at 31 December 2016

A detailed review of the year and factors which contributed to the performance for the year is included in the Investment Manager's reports. Details of the assets, liabilities and financial position of the Company and results for the year ended 31 December 2016 are set out in the Balance Sheet and Profit and Loss Account for each Portfolio.

### Directors

The names of the persons who served as Directors at any time during the year ended 31 December 2016 are set out below:

Andy Olding*	British
Tom Finlay**	Irish
Paul Sullivan***	Irish
David Cruise* (resigned on 31 July 2016)	Irish/UK Resident
Gráinne Alexander*** (appointed on 1 August 2016)	Irish
Michelle Green* (appointed on 1 August 2016)	British

\*Non-Executive Director

\*\*Independent Non-Executive Director and Permanent Chairman

\*\*\*Independent Non-Executive Director

### Directors' and Secretary's Interests

Mr. Andy Olding and Ms. Michelle Green are Directors of the Company and are also employees of Neuberger Berman Europe Limited, the Investment Manager and Distributor of the Company.

## DIRECTORS' REPORT (CONTINUED)

### Directors' and Secretary's Interests (continued)

Up to his resignation, Mr. David Cruise was a Director of the Company and also an employee and Director of Neuberger Berman Europe Limited, the Investment Manager and Distributor of the Company.

None of the Directors, the Company Secretary, or their families holds or held any beneficial interests in the Company at 31 December 2016 or during the year (2015: Nil).

### Transactions Involving Directors

There are no contracts or arrangements of any significance in relation to the business of the Company in which the Directors or the Company Secretary had any interest as defined in the Companies Act 2014 at any time during the year ended 31 December 2016 other than those disclosed in note 10 of these Financial Statements.

#### *Connected Persons*

In accordance with the Central Bank's UCITS Regulation 48(1), any transaction carried out with the Company by the Promoter, the Investment Manager, the Depositary, the Investment Adviser and/or associated or group companies of these entities ("connected persons") must be carried out as if negotiated at arm's length. Such transactions must be in the best interest of the shareholders of the Company.

The Board of Directors of the Company is satisfied that (i) there are arrangements (evidenced by written procedures) in place to ensure that the obligations set out above are applied to all transactions with connected parties; and (ii) transactions with connected parties entered into during the period complied with these obligations.

### Risk Management Objectives and Policies

Each Portfolio is invested in accordance with the investment objectives and policies applicable to the Portfolio as set out in detail in the Prospectus. Investment in the Company carries with it a degree of risk including, but not limited to, the risks referred to in note 12 of these financial statements.

### Dividends and Retention

The dividend distributions declared and paid during the year are disclosed in the Profit and Loss Account under Finance Costs.

### Future Developments

The Company will continue to pursue its investment objective as set out in the Directors' Report.

### Audit Committee

The Company established an audit committee on 7 September 2016.

### Significant Events During the Year

As part of a wider legal entity consolidation within the Neuberger Berman group, on 1 January 2016 Neuberger Berman LLC and Neuberger Berman Alternative Investment Management LLC transferred their U.S. advisory businesses into Neuberger Berman Fixed Income LLC which shall serve as the single registered investment adviser for the equities, fixed income and hedge fund businesses. The consolidation of the many corporate entities within the Neuberger Berman group, which took place in two phases over the course of 2016, is to streamline costs and to deliver a clear benefit to clients.

**DIRECTORS' REPORT (CONTINUED)****Significant Events During the Year (continued)**

Pursuant to this consolidation, Neuberger Berman LLC and Neuberger Berman Alternative Investment Management LLC transferred their sub-investment management responsibilities of certain Portfolios to Neuberger Berman Fixed Income LLC with effect from 1 January 2016. On the same date, Neuberger Berman Fixed Income LLC was also renamed "Neuberger Berman Investment Advisers LLC".

There is no material change to the nature of level of the investment advisory, sub-advisory, delegation or management services provided and no fee increase as a result of the transfers. The same personnel of Neuberger Berman Fixed Income LLC who provided services to Neuberger Berman Investment Funds Plc shall continue to provide those services. Neuberger Berman Investment Advisers LLC shall have the same contractual rights and responsibilities as those previously held by Neuberger Berman Fixed Income LLC, Neuberger Berman LLC and Neuberger Berman Alternative Investment Management LLC.

New versions of the Company's Prospectus were approved by the Central Bank on 4 January 2016 and 2 November 2016 covering the establishment of Neuberger Berman Global High Yield Bond Fund which launched on 4 August 2016.

With effect from 7 January 2016, a number of share classes in certain of the Company's Portfolios were renamed as follows:

<b>Fund Name</b>	<b>Listed Share Class Name</b>	<b>New Share Class Name</b>
Neuberger Berman Emerging Market Debt - Local Currency Fund	USD I4 Accumulating Class	USD I5 Accumulating Class
Neuberger Berman Emerging Market Debt - Hard Currency Fund	EUR I3 Accumulating Class	EUR I5 Accumulating Class
Neuberger Berman Emerging Market Corporate Debt Fund	CHF I3 Accumulating Class	CHF I5 Accumulating Class
Neuberger Berman Emerging Market Corporate Debt Fund	EUR I3 Accumulating Class	EUR I5 Accumulating Class
Neuberger Berman Emerging Market Corporate Debt Fund	GBP I3 Accumulating Class	GBP I5 Accumulating Class
Neuberger Berman Emerging Market Corporate Debt Fund	USD I3 Accumulating Class	USD I5 Accumulating Class
Neuberger Berman Global Bond Absolute Return Fund	GBP I3 Accumulating Class	GBP I5 Accumulating Class
Neuberger Berman Global Bond Absolute Return Fund	GBP I3 Distributing Class	GBP I5 Distributing Class
Neuberger Berman Global Bond Absolute Return Fund	USD I3 Accumulating Class	USD I5 Accumulating Class
Neuberger Berman Short Duration Emerging Market Debt Fund	CHF I3 Accumulating Class	CHF I5 Accumulating Class
Neuberger Berman Short Duration Emerging Market Debt Fund	CHF I3 Distributing Class	CHF I5 Distributing Class
Neuberger Berman Short Duration Emerging Market Debt Fund	EUR I3 Accumulating Class	EUR I5 Accumulating Class
Neuberger Berman Short Duration Emerging Market Debt Fund	USD I3 Accumulating Class	USD I5 Accumulating Class
Neuberger Berman Short Duration Emerging Market Debt Fund	USD I3 Distributing Class	USD I5 Distributing Class
Neuberger Berman Absolute Return Multi Strategy Fund	EUR I4 Accumulating Class	EUR I5 Accumulating Class
Neuberger Berman Emerging Market Debt Blend Fund	EUR I3 Accumulating Class	EUR I5 Accumulating Class
Neuberger Berman European High Yield Bond Fund	EUR I3 Accumulating Class	EUR I5 Accumulating Class
Neuberger Berman European High Yield Bond Fund	EUR I3 Distributing Class	EUR I5 Distributing Class
Neuberger Berman European High Yield Bond Fund	USD I3 Accumulating Class	USD I5 Accumulating Class

Other than the change of name as outlined above, no other terms of the share classes, including fee and the relevant ISIN, changed.

The European Union Directive 2014/91/EU (known as "UCITS V Directive") was transposed into national law and came into effect on 21 March 2016.

## DIRECTORS' REPORT (CONTINUED)

### Significant Events During the Year (continued)

A UCITS V Depositary Agreement was signed with Brown Brothers Harriman Trustee Services (Ireland) Limited, effective from 21 March 2016. As a result, the Custodian is hereinafter referred to as the Depositary.

David Cruise resigned as a Director of the Company on 31 July 2016.

Michelle Green and Gráinne Alexander were appointed as Directors of the Company on 1 August 2016.

The Company established an audit committee on 7 September 2016.

New Supplements to the Prospectus covering changes on all Portfolios were noted by the Central Bank on 2 November 2016.

New Supplements to the Prospectus covering the establishment of the Neuberger Berman Global Opportunistic Bond Fund, Neuberger Berman Multi - Asset Risk Premia Fund, Neuberger Berman Multi – Asset Class Income Fund and Neuberger Berman US Equity Index Putwrite Fund were noted by the Central Bank on 13 December 2016, 1 November 2016, 20 December 2016 and 21 December 2016, respectively.

The Neuberger Berman Global Equity Income Fund liquidated on 20 June 2016. The Neuberger Berman US Large Cap Growth Fund, Neuberger Berman Long Short Multi Manager Fund, Neuberger Berman Global Long Short Equity Fund and Neuberger Berman World Equity Fund liquidated on 12 August 2016.

With effect from 1 November 2016, the Neuberger Berman Corporate Hybrid Fund changed its name to the Neuberger Berman Corporate Hybrid Bond Fund.

Other than the above, there have been no significant events affecting the Company during the year.

### Significant Events Since the Year End

New Supplements to the Prospectus covering changes on Neuberger Berman Absolute Return Multi Strategy Fund were noted by the Central Bank on 3 January 2017 and 27 March 2017.

New Supplements to the Prospectus covering changes on Neuberger Berman US Small Cap Fund, Neuberger Berman US Multi Cap Opportunities Fund, Neuberger Berman US Small Cap Intrinsic Value Fund, Neuberger Berman US Equity Fund, Neuberger Berman China Equity Fund, Neuberger Berman Emerging Markets Equity Fund, Neuberger Berman Global Equity Fund, Neuberger Berman Systematic Global Equity Fund, Neuberger Berman Asian Opportunities Fund, Neuberger Berman Multi-Asset Risk Premia Fund, Neuberger Berman US Real Estate Fund and Neuberger Berman Global Real Estate Securities Fund were noted by the Central Bank on 4 April 2017.

The Neuberger Berman Greater China Investment Team of Neuberger Berman Asia Limited will be establishing an independent business, Green Court Capital Management Limited ("Green Court"). Neuberger Berman Group LLC will retain an ongoing passive minority ownership stake in Green Court. In consideration of those facts, Neuberger Berman Europe Limited ("NBEL"), as Investment Manager, and the Directors of the Company believe it would be in the Neuberger Berman China Equity Fund's (the "Portfolio's") best interest to ensure continuity of management for the Portfolio and retain Green Court as a new sub-adviser to the Portfolio. The transaction is targeted to be effective in the second quarter of 2017. It is expected that a new sub-advisory agreement will be entered into between NBEL and Green Court. There will be no change in the fees incurred by the Portfolio.

There have been no other significant events affecting the Company since the year end.

## DIRECTORS' REPORT (CONTINUED)

### Independent Auditors

The Independent Auditors, Ernst & Young, Chartered Accountants, have indicated their willingness to continue in office in accordance with Section 383(2) of the Companies Act 2014.

### Corporate Governance

The Company is subject to and complies with Irish statute comprising the Companies Act 2014 and with the UCITS Regulations and the Listing Rules of the Irish Stock Exchange. The Company does not apply additional requirements in addition to those required by the above. Each of the service providers engaged by the Company is subject to their own corporate governance requirements.

#### *Financial Reporting Process - Description of Main Features*

The Directors are responsible for establishing and maintaining adequate internal control and risk management systems of the Company in relation to the financial reporting process. Such systems are designed to manage rather than eliminate the risk of failure to achieve the Company's financial reporting objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Directors have established processes regarding internal control and risk management systems to ensure its effective oversight of the financial reporting process. These include appointing the Administrator to maintain the accounting records of the Company independently of Neuberger Berman Europe Limited (the "Investment Manager") and the Depositary. The Administrator is required under the terms of the administration agreement to maintain adequate accounting records on behalf of the Company. To that end the Administrator performs regular reconciliations of its records to those of the Depositary. The Administrator is also contractually obliged to prepare for review and approval by the Directors the annual report including financial statements intended to give a true and fair view and the interim report and unaudited abridged financial statements.

The Directors evaluate and discuss significant accounting and reporting issues as the need arises. From time to time the Directors also examine and evaluate the Administrator's financial accounting and reporting routines and monitor and evaluate the external auditors' performance, qualifications and independence. The Administrator has operating responsibility in respect of its internal controls in relation to the financial reporting process and the Administrator's report to the Directors.

#### *Risk Assessment*

The Directors are responsible for assessing the risk of irregularities whether caused by fraud or error in financial reporting and ensuring the processes are in place for the timely identification of internal and external matters with a potential effect on financial reporting. The Directors have also put in place processes to identify changes in accounting rules and recommendations and to ensure that these changes are accurately reflected in the Company's financial statements.

Neuberger Berman complete in depth reviews of the Financial Statements to ensure that all of the content included is accurate. Should a discrepancy be identified Neuberger Berman would report this to the Board of Directors (the "Board") at the next board meeting, or immediately where the discrepancy is deemed material. Changes in accounting rules and standards are monitored by Neuberger Berman and the Company's Administrator; all changes are reported to the board periodically.

Neuberger Berman liaises with the Company's Administrator to ensure that all changes in accounting rules and standards are reflected in the financial statements in a timely manor. Neuberger Berman also have regular dialogue with the Company's Auditors.

## DIRECTORS' REPORT (CONTINUED)

### Corporate Governance (continued)

#### *Control Activities*

The Administrator maintains control structures to manage the risks over financial reporting. These control structures include appropriate division of responsibilities and specific control activities aimed at detecting or preventing the risk of significant deficiencies in financial reporting for every significant account in the financial statements and the related notes in the Company's annual report. Examples of control activities exercised by the Administrator include analytical review procedures, reconciliations and automatic controls in IT systems. Prices not available from external independent sources are typically subject to Director review and approval.

#### *Information and Communication*

The Company's policies and the Directors' instructions with relevance for financial reporting are updated and communicated via appropriate channels, such as e-mail, correspondence and meetings to ensure that all financial reporting information requirements are met in a complete and accurate manner.

#### *Monitoring*

The Directors receive regular presentations and review reports from the Depositary, Investment Manager and Administrator. The Directors also have an annual process to ensure that appropriate measures are taken to consider and address the shortcomings identified and measures recommended by the independent auditors.

#### *Capital Structure*

No person has a significant direct or indirect holding of securities in the Company. No person has any special rights of control over the Company's share capital.

There are no restrictions on voting rights.

With regard to the appointment and replacement of Directors, the Company is governed by its Articles of Association, Irish statute comprising the Companies Act 2014 and with the UCITS Regulations and the Listing Rules of the Irish Stock Exchange as applicable to investment funds. The Articles of Association themselves may be amended by special resolution of the Shareholders.

#### *Powers of the Directors*

The Directors are responsible for managing the business affairs of the Company in accordance with the Articles of Association. The Directors may delegate certain functions to the Administrator and other parties, subject to the supervision and direction by the Directors. The Directors have delegated the day to day administration of the Company to the Administrator and the investment management and distribution functions to the Investment Manager. Consequently none of the Directors is an executive Director.

The Articles of Association provide that the Directors may exercise all the powers of the Company to borrow money, to mortgage or charge its undertaking, property or any part thereof and may delegate these powers to the Investment Manager.

The Directors may at any time, with prior notification to the Depositary, temporarily suspend the calculation of the Net Asset Value of a particular Portfolio and the issue, valuation, sale, purchase, redemption or conversion of shares and/or the payment of redemption proceeds at any time in any of the following instances:

**DIRECTORS' REPORT (CONTINUED)****Corporate Governance (continued)***Powers of the Directors (continued)*

- a) any period when any recognised market on which a substantial portion of the investments for the time being comprised in the relevant Portfolio are quoted, listed or dealt in is closed otherwise than for ordinary holidays, or during which dealings on any such recognised market are restricted or suspended;
- b) any period when, as a result of political, military, economic or monetary events or other circumstances beyond the control, responsibility and power of the Directors, the disposal or valuation of investments for the time being comprised in the relevant Portfolio cannot, in the opinion of the Directors, be effected or completed normally or without prejudicing the interests of Shareholders;
- c) any breakdown in the means of communication normally employed in determining the value of any investments for the time being comprised in the relevant Portfolio or during any period when for any other reason the value of investments for the time being comprised in the relevant Portfolio cannot, in the opinion of the Directors, be promptly or accurately ascertained;
- d) any period when the Company is unable to repatriate funds for the purposes of making redemption payments or during which the realisation of investments for the time being comprised in the relevant Portfolio, or the transfer or payment of funds involved in connection therewith cannot, in the opinion of the Directors, be effected at normal prices or normal rates of exchange;
- e) any period when, as a result of adverse market conditions, the payment of redemption proceeds may, in the opinion of the Directors, have an adverse impact on the relevant Portfolio or the remaining Shareholders in such Portfolio;
- f) any period after a notice convening a meeting of Shareholders for the purpose of dissolving the Company or terminating a Portfolio has been issued, up to and including the date of such meeting of Shareholders;
- g) any period during which dealings in a collective investment scheme in which the Portfolio has invested a significant portion of its assets are suspended;
- h) any period in which the repurchase of the shares would, in the opinion of the Directors, result in a violation of applicable laws; or
- i) any period when the Directors determine that it is in the best interests of the Shareholders to do so.

Notice of any such suspension shall be published by the Company at its registered office and in such newspapers and through such other media as the Directors may from time to time determine, if in the opinion of the Directors, it is likely to exceed thirty days, and shall be transmitted immediately to the Central Bank, the Irish Stock Exchange and the Shareholders. Shareholders who have requested the issue or redemption of shares of any series or class will have their subscription or redemption request dealt with on the first Dealing Day after the suspension has been lifted unless applications or redemption requests have been withdrawn prior to the lifting of the suspension. Where possible, all reasonable steps will be taken to bring any period of suspension to an end as soon as possible.

Registered shares may be transferred to another beneficial owner free of cash in a form that has been approved by the Directors. The instrument of transfer of a share must be signed by or on behalf of the transferor. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered on to the Register in respect of such share.

The Directors may decline to register a transfer if they are aware or reasonably believe the transfer would result in the beneficial ownership of shares by a person in contravention of any restrictions on ownership imposed by the Directors or might result in legal, regulatory, pecuniary, taxation or material administrative disadvantage to the relevant Portfolio or Shareholders generally.

## DIRECTORS' REPORT (CONTINUED)

### Corporate Governance (continued)

#### *Shareholder Meetings*

The Annual General Meeting of the Company will be held in Ireland, normally during the month of June or such other date as the Directors may determine. Notice convening the Annual General Meeting in each year at which the audited financial statements of the Company will be presented (together with the Directors' and Auditors' Reports of the Company) will be sent to Shareholders at their registered addresses not less than twenty one clear days before the date fixed for the meeting. Other general meetings may be convened from time to time by the Directors in such manner as provided by Irish law.

Each of the shares entitles the holder to attend and vote at meetings of the Company and of the Portfolio represented by those shares. All votes shall be cast by a poll of Shareholders present in person or by proxy at the relevant Shareholder meeting or by unanimous written resolution of the Shareholders.

No class of shares confers on the holder thereof any preferential or pre-emptive rights or any rights to participate in the profits of any other share class or any voting rights in relation to matters relating solely to any other share class.

Any resolution to alter the class rights of the shares requires the approval of three-fourths of the holders of the shares represented or present and voting at a general meeting of the class. The quorum for any general meeting of the class convened to consider any alteration to the class rights of the shares shall be present in person or by proxy two or more persons holding shares issued in that class. In the event that a quorum is not present at a meeting and the meeting is adjourned, the quorum for the adjourned meeting shall be one Shareholder present in proxy or person.

Each of the shares other than subscriber shares entitle the Shareholder to participate equally (subject to any differences between fees, charges and expenses applicable to different classes of shares) on a pro-rata basis in the profits and net assets of the Portfolio in respect of which the shares have been issued, save in the case of profits declared prior to becoming a Shareholder.

Subscriber shares entitle the Shareholders holding them to attend and vote at all general meetings of the Company but do not entitle the holders to participate in the profits or net assets of the Company except for a return of capital on a winding up.

#### *Composition and Operation of Board and Committees*

There are five Directors currently, all of whom are non-executive Directors. None of the Directors has entered into an employment or service contract with the Company. The Articles of Association do not provide for retirement of Directors by rotation. However, the Directors may be removed by the Shareholders by ordinary resolution in accordance with the procedures established under the Irish Companies Act 2014. The Board of Directors meets at least quarterly. Other than the Audit Committee, there are no permanently authorised sub-committees of the Board of Directors.

The Board has satisfied itself that the Directors have sufficient time to fully discharge their duties and disclose in writing to the Board their other commitments, including other CIS directorships and non Fund directorships.

**DIRECTORS' REPORT (CONTINUED)**

**Corporate Governance (continued)**

*Irish Funds Corporate Governance Code*

The Irish Funds ("IF") has published a corporate governance code ("IF Code") that may be adopted on a voluntary basis by Irish authorised collective investment schemes. It should be noted that the IF Code reflects existing corporate governance practices imposed on Irish authorised collective investment schemes, as noted above. If the IF Code is adopted on a voluntary basis, it can be referred to in the disclosures made in the Directors' Report in compliance with the provisions of the European Communities (Directive 2006/46/EC) Regulations (i.e. S.I. 450 of 2009 and S.I. 83 of 2010).

With effect from 1 January 2013, the Board of Directors voluntarily adopted the Corporate Governance Code for Irish Domiciled Collective Investment Schemes as published by the IF, as the Company's corporate governance code.

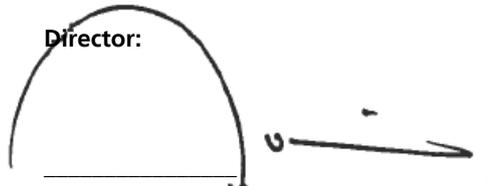
On behalf of the Board

**Director:**



**Date: 24 April 2017**

**Director:**



**Date: 24 April 2017**

## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NEUBERGER BERMAN INVESTMENT FUNDS PLC

We have audited the financial statements of Neuberger Berman Investment Funds plc for the year ended 31 December 2016 which comprise the Aggregate Balance Sheet, the Aggregate Profit and Loss Account, the Aggregate Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares and the related notes 1 to 26. The financial reporting framework that has been applied in their preparation is Irish law, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended), the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investments in Transferable Securities) Regulations 2015 (as amended) and accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland (Generally Accepted Accounting Practice in Ireland) including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

This report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 25 the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014. Our responsibility is to audit and express an opinion on the financial statements in accordance with Irish law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

### Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in General Information, Directors' Report, the Investment Manager's Report, the Report of the Depositary to the Shareholders and the Schedules of Investments to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2016 and of its profit for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014, the European Communities (Undertakings for Collective Investments in Transferable Securities) Regulations, 2011 (as amended) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 (as amended).

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NEUBERGER BERMAN INVESTMENT FUNDS PLC (CONTINUED)**

**Matters on which we are required to report by the Companies Act 2014**

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the directors' report is consistent with the financial statements.

**Matters on which we are required to report by exception**

We have nothing to report in respect of sections 305 to 312 of the Companies Act 2014 which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by law are not made.



Lisa Kealy  
for and on behalf of Ernst & Young  
Chartered Accountants and Statutory Audit Firm  
Dublin  
26 April 2017

## INDEPENDENT AUDITORS' REPORT TO THE DIRECTORS OF NEUBERGER BERMAN INVESTMENT FUNDS PLC

The Directors  
Neuberger Berman Investment Funds plc.

We have audited the accompanying financial statements of Neuberger Berman Investment Funds plc (the "Fund"), which comprise the Aggregate Balance Sheet as of 31 December 2016, the Aggregate Profit and Loss Account, the Aggregate Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the year then ended, and the related notes to the financial statements.

### Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in conformity with accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland (Generally Accepted Accounting Practice in Ireland) including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; this includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free of material misstatement, whether due to fraud or error.

### Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Fund's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Neuberger Berman Investment Funds plc at 31 December 2016, and the results of its operations and changes in net assets for the year then ended, in conformity with accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland (Generally Accepted Accounting Practice in Ireland) including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.



Ernst & Young  
Dublin  
26 April 2017

## REPORT OF THE DEPOSITARY TO THE SHAREHOLDERS

We have enquired into the conduct of Neuberger Berman Investment Funds Plc (the "Company") for the year ended 31 December 2016, in our capacity as Depositary to the Company.

This report including the opinion has been prepared for and solely for the Shareholders in the Company as a body, in accordance with Part 5 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended, ('the UCITS Regulations'), and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

### Responsibilities of the Depositary

Our duties and responsibilities are outlined in Part 5 of the UCITS Regulations. One of those duties is to enquire into the conduct of the Company in each annual accounting period and report thereon to the shareholders.

Our report shall state whether, in our opinion, the Company has been managed in that period in accordance with the provisions of the Company's Memorandum and Articles of Association and the UCITS Regulations. It is the overall responsibility of the Company to comply with these provisions. If the Company has not so complied, we as Depositary must state why this is the case and outline the steps which we have taken to rectify the situation.

### Basis of Depositary Opinion

The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in Part 5 of the UCITS Regulations and to ensure that, in all material respects, the Company has been managed (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of the constitutional documentation and the appropriate regulations and (ii) otherwise in accordance with the Company's constitutional documentation and the appropriate regulations.

### Opinion

In our opinion, the Company has been managed during the year, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the Memorandum & Articles of Association, the UCITS Regulations and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 ('the Central Bank UCITS Regulations'); and
- (ii) otherwise in accordance with the provisions of the Memorandum & Articles of Association, the UCITS Regulations and the Central Bank UCITS Regulations.



Brown Brothers Harriman Trustee Services (Ireland) Limited  
30 Herbert Street  
Dublin 2  
Ireland

Date: 24 April 2017

## AGGREGATE FINANCIAL STATEMENTS

### AGGREGATE BALANCE SHEETS\*

	Note	As at 31 December 2016 US\$	As at 31 December 2015 US\$
<b>Current Assets</b>			
Financial Assets at Fair Value through Profit or Loss	2	16,059,770,125	14,255,035,544
Cash and cash equivalents	3	592,170,552	783,920,032
Receivable for investments sold		93,445,035	161,659,804
Receivable for shares issued		91,884,429	54,974,669
Due from brokers		36,695,514	46,587,602
Income receivable and other assets		199,745,572	178,040,468
<b>Total Assets</b>		<b>17,073,711,227</b>	<b>15,480,218,119</b>
<b>Current Liabilities</b>			
Financial Liabilities at Fair Value through Profit or Loss	2	336,025,787	228,569,046
Bank overdraft	4	406,180	81,891
Payable for shares redeemed		38,472,282	73,604,375
Due to brokers		500,000	4,121,216
Accrued expenses		20,385,078	20,715,068
Payable for investments purchased		323,620,277	313,250,625
Other payables		26,316,402	7,502,836
<b>Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>		<b>745,726,006</b>	<b>647,845,057</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>16,327,985,221</b>	<b>14,832,373,062</b>

Statements for each Portfolio are included in these financial statements.

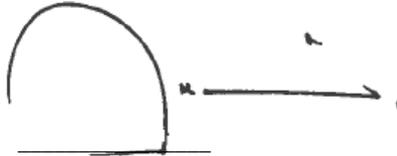
\* The Aggregate Financial Statements have been adjusted to account for balances held in the name of the Company and to account for cross investments between Portfolios. Details for any cross investments between Portfolios are included in Note 10 of the Notes to the Audited Financial Statements.

Director:



Date: 24 April 2017

Director:



Date: 24 April 2017

The accompanying notes form an integral part of the financial statements.

**AGGREGATE FINANCIAL STATEMENTS (CONTINUED)****AGGREGATE PROFIT AND LOSS ACCOUNT\***

	Note	Year Ended 31 December 2016 US\$	Year Ended 31 December 2015 US\$
<b>Income</b>			
Interest Income		714,819,240	831,287,190
Dividend Income		56,455,191	71,432,899
Miscellaneous Income		1,216,201	2,364,471
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	11	514,194,195	(2,021,387,069)
		1,286,684,827	(1,116,302,509)
<b>Expenses</b>			
Management Fee	6	130,553,059	158,077,166
Distribution Fee	6	7,612,842	11,988,213
Administration Fee	6	28,993,444	31,160,928
Commitment Fee	19	567,210	-
Depository Fee	6	5,816,727	5,897,137
Professional Fee		4,221,448	5,435,976
Directors' Fee	7	149,238	114,294
Performance Fee	6	35,168	-
Transaction Costs	9	8,152,293	9,539,064
Organisation Expenses		265,065	468,989
Audit Fee	8	773,789	606,558
VAT Rebate		(83,793)	(705,033)
Other Expenses	9	1,866,554	2,030,024
Expense Waiver	6	(10,127,893)	(8,921,796)
Advisory Fee Waiver	10	(741,501)	(442,433)
<b>Total Expenses</b>		178,053,650	215,249,087
<b>Finance Costs</b>			
Overdraft Expense		55,476	129,067
Distribution Paid		263,176,967	343,491,576
		263,232,443	343,620,643
Withholding Tax		13,524,599	15,114,321
Capital Gain Tax		548,284	179,357
<b>Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations</b>		831,325,851	(1,690,465,917)

Income and expenses arose solely from continuing operations, except for Neuberger Berman Global Equity Income Fund which liquidated on 20 June 2016 and Neuberger Berman US Large Cap Growth Fund, Neuberger Berman Long Short Multi Manager Fund, Neuberger Berman Global Long Short Equity Fund and Neuberger Berman World Equity Fund which liquidated on 12 August 2016.

There are no recognised gains and losses in the financial year other than those dealt with in the Aggregate Profit and Loss Account.

Statements for each Portfolio are included in these financial statements.

\* The Aggregate Financial Statements have been adjusted to account for cross investments between Portfolios. Details for any cross investments between Portfolios are included in Note 10 of the Notes to the Audited Financial Statements.

The accompanying notes form an integral part of the financial statements.

**AGGREGATE FINANCIAL STATEMENTS (CONTINUED)****AGGREGATE STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES\***

		Year Ended	Year Ended
	Note	31 December 2016	31 December 2015
		US\$	US\$
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of year</b>		14,832,373,062	17,079,202,558
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		831,325,851	(1,690,465,917)
Currency exchange rate movement		(8,738,261)	(3,268,692)
Subscriptions	5	9,672,357,725	11,220,354,435
Redemptions	5	(8,999,333,156)	(11,773,449,322)
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at end of year</b>		16,327,985,221	14,832,373,062

Statements for each Portfolio are included in these financial statements.

\* The Aggregate Financial Statements have been adjusted to account for cross investments between Portfolios. Details for any cross investments between Portfolios are included in Note 10 of the Notes to the Audited Financial Statements.

## NEUBERGER BERMAN HIGH YIELD BOND FUND

### INVESTMENT MANAGER'S REPORT

For the 12 months ended 31 December 2016, the total return for the USD I Accumulating Class was 14.22% (Performance data quoted represent past performance and do not indicate future results. Total returns shown reflect the reinvestment of income dividends and other distributions, if any). Over the same period, the BofA Merrill Lynch US High Yield Master II Constrained Index returned 17.49%.

The overall US high yield market experienced weakness at the beginning of the year and then rallied sharply for much of the remainder of the reporting period. As was the case during the last two months of 2015, the high yield market performed poorly in January and early February 2016. This was driven by a number of factors, including concerns over moderating growth in China, falling commodity prices and uncertainties regarding future monetary policy. The high yield market then started to reverse course in mid-February and ended the month in positive territory. This continued for the next 9 of the subsequent 10 months of the reporting period. This reversal was driven by stabilising and then rising commodity prices, moderating defaults, continued global growth and generally strong investor demand. The high yield market proved its resiliency, as it overcame the June 2016 UK referendum to leave the European Union ("Brexit"), several geopolitical issues and rising US rates in the aftermath of November's US presidential election.

According to JPMorgan, the last 12 month ("LTM") par-weighted default rate for high yield bonds at the end of December was 3.32%. Excluding energy and metals/mining sectors, the LTM par weighted default rate at the end of December was 0.68%. Lower quality securities outperformed their higher quality counterparts during the year, as CCC-rated and BB-rated bonds in the Index returned 32.13% and 13.22%, respectively.

The Portfolio generated a strong absolute return but lagged its benchmark over the reporting period. An overweight in health care, and an underweight in energy and security selection in diversified financial services, detracted the most from performance. In contrast, an overweight to gas distribution, along with security selection in gaming and telecommunications, were the largest contributors to performance.

We maintain our view that the high yield market is compensating investors for default risk. The US economy remains on a relatively solid footing and the expansion could accelerate given the pro-growth initiatives proposed by the Trump administration. Turning to the US Federal Reserve ("Fed"), as expected it raised rates at its meeting in December 2016. The Fed currently anticipates a total of three rate hikes in 2017, although it will remain data dependent. We believe high yield defaults peaked in 2016 and will remain below historical averages (approximately 3.5%) in 2017. Finally, volatility could increase in 2017, triggered by uncertainties regarding future fiscal and monetary policy, global economic growth, and geopolitical issues.

**NEUBERGER BERMAN HIGH YIELD BOND FUND (CONTINUED)****BALANCE SHEET**

	Note	As at 31 December 2016 US\$	As at 31 December 2015 US\$
<b>Current Assets</b>			
Financial Assets at Fair Value through Profit or Loss	2	7,273,078,837	7,337,933,031
Cash and cash equivalents	3	189,514,684	319,042,493
Receivable for investments sold		20,134,284	49,850,750
Receivable for shares issued		47,397,128	9,173,056
Income receivable and other assets		108,920,973	120,153,305
<b>Total Assets</b>		<b>7,639,045,906</b>	<b>7,836,152,635</b>
<b>Current Liabilities</b>			
Financial Liabilities at Fair Value through Profit or Loss	2	80,145,384	46,001,378
Payable for shares redeemed		20,798,699	23,263,161
Accrued expenses		8,972,782	10,334,005
Payable for investments purchased		61,591,221	109,471,535
Other payables		1,556,053	1,246,713
<b>Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>		<b>173,064,139</b>	<b>190,316,792</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>7,465,981,767</b>	<b>7,645,835,843</b>

The accompanying notes form an integral part of the financial statements.

**ANNUAL REPORT****NEUBERGER BERMAN HIGH YIELD BOND FUND (CONTINUED)****PROFIT AND LOSS ACCOUNT**

	<b>Note</b>	<b>Year Ended 31 December 2016 US\$</b>	<b>Year Ended 31 December 2015 US\$</b>
<b>Income</b>			
Interest Income		457,667,246	636,687,556
Dividend Income		3,987,516	4,985,941
Miscellaneous Income		400,642	1,744,555
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	<i>11</i>	501,508,817	(1,421,222,602)
		963,564,221	(777,804,550)
<b>Expenses</b>			
Management Fee	<i>6</i>	67,099,596	92,898,564
Distribution Fee	<i>6</i>	6,806,500	11,634,489
Administration Fee	<i>6</i>	13,274,627	16,543,687
Commitment Fee	<i>19</i>	274,977	–
Depository Fee	<i>6</i>	1,946,719	2,554,260
Professional Fee		1,062,536	2,462,833
Directors' Fee	<i>7</i>	69,620	65,890
Transaction Costs	<i>9</i>	863,955	590,629
Audit Fee	<i>8</i>	57,213	328,837
VAT Rebate		(43,984)	(443,597)
Other Expenses	<i>9</i>	61,988	238,986
Expense Waiver	<i>6</i>	(2,229,052)	(2,141,554)
Advisory Fee Waiver	<i>10</i>	(676,506)	–
<b>Total Expenses</b>		<b>88,568,189</b>	<b>124,733,024</b>
<b>Finance Costs</b>			
Overdraft Expense		–	13,520
Distribution Paid		231,214,364	315,462,042
		231,214,364	315,475,562
Withholding Tax		191	184,487
<b>Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations</b>		<b>643,781,477</b>	<b>(1,218,197,623)</b>

All gains and losses arose solely from continuing operations.

The accompanying notes form an integral part of the financial statements.

**NEUBERGER BERMAN HIGH YIELD BOND FUND (CONTINUED)****STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE  
TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES**

		Year Ended	Year Ended
	Note	31 December 2016	31 December 2015
		US\$	US\$
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of year</b>		7,645,835,843	10,669,062,269
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		643,781,477	(1,218,197,623)
Subscriptions	5	4,510,672,626	5,360,065,217
Redemptions	5	(5,334,308,179)	(7,165,094,020)
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at end of year</b>		7,465,981,767	7,645,835,843

The accompanying notes form an integral part of the financial statements.

## ANNUAL REPORT

## NEUBERGER BERMAN HIGH YIELD BOND FUND (CONTINUED)

## SCHEDULE OF INVESTMENTS

## Financial Assets at Fair Value through Profit or Loss

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Asset Backed Securities 0.21% (31 December 2015: 0.00%)</b>					
<b>United States Dollar</b>					
4,974,609	Precision Drilling Corp	6.63%	15/11/2020	5,074,101	0.07
10,211,374	Reynolds Group Issuer Inc/Reynolds Group Issuer LLC/Reynolds Group Issuer Lu	6.88%	15/02/2021	10,507,525	0.14
<b>Total Asset Backed Securities **</b>				<b>15,581,626</b>	<b>0.21</b>
<b>Corporate Bonds 88.26% (31 December 2015: 87.83%)</b>					
<b>United States Dollar</b>					
10,855,000	1011778 BC ULC/New Red Finance Inc <sup>†</sup>	4.63%	15/01/2022	11,099,238	0.15
37,310,000	Acosta Inc <sup>†</sup>	7.75%	01/10/2022	31,526,950	0.42
19,740,000	ADT Corp <sup>†</sup>	4.88%	15/07/2032	16,384,200	0.22
10,000,000	AerCap Ireland Capital Ltd/AerCap Global Aviation Trust <sup>†</sup>	2.75%	15/05/2017	10,021,500	0.13
9,715,000	AerCap Ireland Capital Ltd/AerCap Global Aviation Trust <sup>†</sup>	4.50%	15/05/2021	10,092,428	0.14
16,560,000	Aircastle Ltd <sup>†</sup>	4.63%	15/12/2018	17,325,900	0.23
3,600,000	Aircastle Ltd <sup>†</sup>	5.00%	01/04/2023	3,681,000	0.05
10,380,000	Aircastle Ltd <sup>†</sup>	5.13%	15/03/2021	11,093,625	0.15
12,060,000	Aircastle Ltd <sup>†</sup>	5.50%	15/02/2022	12,843,900	0.17
13,775,000	Aircastle Ltd <sup>†</sup>	6.25%	01/12/2019	14,911,437	0.20
18,125,000	Albertsons Cos LLC/Safeway Inc/New Albertson's Inc/Albertson's LLC <sup>†</sup>	5.75%	15/03/2025	17,989,062	0.24
16,740,000	Albertsons Cos LLC/Safeway Inc/New Albertson's Inc/Albertson's LLC <sup>†</sup>	6.63%	15/06/2024	17,493,300	0.23
9,585,000	Arconic Inc <sup>†</sup>	5.13%	01/10/2024	9,872,550	0.13
5,850,000	Allegion Plc <sup>†</sup>	5.88%	15/09/2023	6,230,250	0.08
25,900,000	Ally Financial Inc <sup>†</sup>	2.75%	30/01/2017	25,909,712	0.35
13,315,000	Ally Financial Inc <sup>†</sup>	3.25%	29/09/2017	13,423,184	0.18
30,495,000	Ally Financial Inc <sup>†</sup>	3.25%	05/11/2018	30,609,356	0.41
42,490,000	Ally Financial Inc <sup>†</sup>	3.60%	21/05/2018	42,914,900	0.57
32,030,000	Ally Financial Inc <sup>†</sup>	6.25%	01/12/2017	33,271,162	0.45
60,357,000	Ally Financial Inc <sup>†</sup>	8.00%	15/03/2020	68,505,195	0.92
16,355,000	Altice Luxembourg SA <sup>†</sup>	7.63%	15/02/2025	17,234,081	0.23
32,130,000	Altice Luxembourg SA <sup>†</sup>	7.75%	15/05/2022	34,379,100	0.46
13,875,000	Altice US Finance I Corp <sup>†</sup>	5.50%	15/05/2026	14,187,187	0.19
11,500,000	AMC Entertainment Holdings Inc <sup>†</sup>	5.75%	15/06/2025	11,816,250	0.16
20,525,000	Amkor Technology Inc <sup>†</sup>	6.38%	01/10/2022	21,474,281	0.29
7,465,000	Anglo American Capital Plc <sup>†</sup>	4.45%	27/09/2020	7,688,950	0.10
21,965,000	Antero Midstream Partners LP/Antero Midstream Finance Corp <sup>†</sup>	5.38%	15/09/2024	22,459,212	0.30
24,290,000	Antero Resources Corp <sup>†</sup>	5.13%	01/12/2022	24,654,350	0.33
6,170,000	Antero Resources Corp <sup>†</sup>	5.38%	01/11/2021	6,331,962	0.08
11,775,000	Aramark Services Inc <sup>†</sup>	5.13%	15/01/2024	12,172,406	0.16
58,885,000	ArcelorMittal <sup>†</sup>	8.00%	15/10/2039	64,911,291	0.87
15,919,000	PetSmart Inc <sup>†</sup>	7.13%	15/03/2023	16,277,177	0.22
7,735,000	Ball Corp <sup>†</sup>	4.38%	15/12/2020	8,112,081	0.11

**NEUBERGER BERMAN HIGH YIELD BOND FUND (CONTINUED)**

**SCHEDULE OF INVESTMENTS (CONTINUED)**

**Financial Assets at Fair Value through Profit or Loss (continued)**

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Corporate Bonds 88.26% (31 December 2015: 87.83%) (continued)</b>					
<b>United States Dollar (continued)</b>					
11,010,000	Ball Corp <sup>†</sup>	5.00%	15/03/2022	11,574,262	0.15
10,125,000	Berry Plastics Corp <sup>†</sup>	5.13%	15/07/2023	10,352,812	0.14
7,870,000	Berry Plastics Corp <sup>†</sup>	6.00%	15/10/2022	8,361,875	0.11
6,360,000	Bill Barrett Corp <sup>†</sup>	7.00%	15/10/2022	6,105,600	0.08
7,170,000	Boyd Gaming Corp <sup>†</sup>	6.38%	01/04/2026	7,757,940	0.10
20,095,000	BWAY Holding Co <sup>†</sup>	9.13%	15/08/2021	21,300,700	0.29
12,780,000	CalAtlantic Group Inc <sup>†</sup>	5.25%	01/06/2026	12,492,450	0.17
15,865,000	CalAtlantic Group Inc <sup>†</sup>	5.38%	01/10/2022	16,261,625	0.22
7,370,000	CalAtlantic Group Inc <sup>†</sup>	8.38%	15/01/2021	8,622,900	0.12
19,035,000	Calpine Corp <sup>†</sup>	5.38%	15/01/2023	18,701,887	0.25
20,025,000	Calpine Corp <sup>†</sup>	6.00%	15/01/2022	21,001,219	0.28
19,468,000	Case New Holland Industrial Inc <sup>†</sup>	7.88%	01/12/2017	20,538,740	0.28
25,689,000	CCO Holdings LLC/CCO Holdings Capital Corp <sup>†</sup>	5.13%	01/05/2023	26,523,892	0.36
18,472,000	CCO Holdings LLC/CCO Holdings Capital Corp <sup>†</sup>	5.25%	30/09/2022	19,164,700	0.26
5,005,000	CCO Holdings LLC/CCO Holdings Capital Corp <sup>†</sup>	5.38%	01/05/2025	5,167,662	0.07
13,285,000	CCO Holdings LLC/CCO Holdings Capital Corp <sup>†</sup>	5.50%	01/05/2026	13,583,912	0.18
53,990,000	CCO Holdings LLC/CCO Holdings Capital Corp <sup>†</sup>	5.75%	15/02/2026	56,014,625	0.75
10,425,000	CCO Holdings LLC/CCO Holdings Capital Corp <sup>†</sup>	5.88%	01/05/2027	10,842,000	0.15
20,690,000	Cedar Fair LP/Canada's Wonderland Co/Magnum Management Corp <sup>†</sup>	5.25%	15/03/2021	21,372,936	0.29
25,050,000	CenturyLink Inc <sup>†</sup>	6.45%	15/06/2021	26,490,375	0.35
3,340,000	CenturyLink Inc <sup>†</sup>	6.75%	01/12/2023	3,427,675	0.05
13,837,000	Cequel Communications Holdings I LLC/Cequel Capital Corp <sup>†</sup>	5.13%	15/12/2021	14,148,332	0.19
20,192,000	Cequel Communications Holdings I LLC/Cequel Capital Corp <sup>†</sup>	6.38%	15/09/2020	20,848,240	0.28
3,950,000	Cequel Communications Holdings I LLC/Cequel Capital Corp <sup>†</sup>	7.75%	15/07/2025	4,364,750	0.06
29,410,000	Chesapeake Energy Corp <sup>†</sup>	5.38%	15/06/2021	27,718,925	0.37
11,690,000	Chesapeake Energy Corp <sup>†</sup>	5.75%	15/03/2023	11,047,050	0.15
36,435,000	Chesapeake Energy Corp <sup>†</sup>	6.13%	15/02/2021	35,706,300	0.48
13,745,000	Chesapeake Energy Corp <sup>†</sup>	8.00%	15/01/2025	14,071,444	0.19
17,330,000	CIT Group Inc <sup>†</sup>	3.88%	19/02/2019	17,741,587	0.24
11,800,000	CIT Group Inc <sup>†</sup>	4.25%	15/08/2017	11,962,250	0.16
59,248,000	CIT Group Inc <sup>†</sup>	5.00%	15/05/2018	60,136,720	0.81
21,205,000	CIT Group Inc <sup>†</sup>	5.00%	15/08/2022	22,159,225	0.30
16,210,000	CIT Group Inc <sup>†</sup>	5.25%	15/03/2018	16,838,137	0.23
7,580,000	CIT Group Inc <sup>†</sup>	5.50%	15/02/2019	8,015,850	0.11
50,965,000	CIT Group Inc <sup>†</sup>	6.63%	01/04/2018	53,831,781	0.72
30,430,000	Clear Channel Worldwide Holdings Inc <sup>†</sup>	7.63%	15/03/2020	30,524,942	0.41
9,215,000	CNH Industrial Capital LLC <sup>†</sup>	4.88%	01/04/2021	9,606,637	0.13
10,840,000	CNH Industrial NV <sup>†</sup>	4.50%	15/08/2023	10,731,600	0.14
13,440,000	CommScope Technologies Finance LLC <sup>†</sup>	6.00%	15/06/2025	14,313,600	0.19

## ANNUAL REPORT

**NEUBERGER BERMAN HIGH YIELD BOND FUND (CONTINUED)****SCHEDULE OF INVESTMENTS (CONTINUED)****Financial Assets at Fair Value through Profit or Loss (continued)**

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Corporate Bonds 88.26% (31 December 2015: 87.83%) (continued)</b>					
<b>United States Dollar (continued)</b>					
17,335,000	Communications Sales & Leasing Inc/CSL Capital LLC <sup>†</sup>	8.25%	15/10/2023	18,461,775	0.25
13,095,000	Concho Resources Inc <sup>†</sup>	5.50%	01/04/2023	13,635,823	0.18
15,175,000	Continental Resources Inc <sup>†</sup>	3.80%	01/06/2024	14,074,812	0.19
9,990,000	Continental Resources Inc <sup>†</sup>	4.50%	15/04/2023	9,840,150	0.13
3,000,000	Continental Resources Inc <sup>†</sup>	4.90%	01/06/2044	2,580,000	0.03
16,268,000	Crestwood Midstream Partners LP/Crestwood Midstream Finance Corp <sup>†</sup>	6.00%	15/12/2020	16,756,040	0.22
26,990,000	Crestwood Midstream Partners LP/Crestwood Midstream Finance Corp <sup>†</sup>	6.25%	01/04/2023	27,664,750	0.37
8,465,000	CSC Holdings LLC <sup>†</sup>	5.50%	15/04/2027	8,591,975	0.12
20,064,000	CSC Holdings LLC <sup>†</sup>	7.63%	15/07/2018	21,468,480	0.29
44,950,000	CSC Holdings LLC <sup>†</sup>	10.88%	15/10/2025	53,602,875	0.72
9,290,000	DaVita Inc <sup>†</sup>	5.00%	01/05/2025	9,162,262	0.12
11,400,000	DaVita Inc <sup>†</sup>	5.13%	15/07/2024	11,392,875	0.15
12,755,000	DaVita Inc <sup>†</sup>	5.75%	15/08/2022	13,376,806	0.18
3,370,000	DCP Midstream LLC <sup>†</sup>	4.75%	30/09/2021	3,428,975	0.05
6,685,000	DCP Midstream LLC <sup>†</sup>	5.35%	15/03/2020	6,969,112	0.09
4,545,000	DCP Midstream LLC <sup>†</sup>	5.85%	21/05/2043	3,885,975	0.05
7,695,000	DCP Midstream LLC <sup>†</sup>	6.45%	03/11/2036	7,733,475	0.10
7,860,000	DCP Midstream LLC <sup>†</sup>	6.75%	15/09/2037	7,977,900	0.11
7,435,000	DCP Midstream LLC <sup>†</sup>	8.13%	16/08/2030	8,290,025	0.11
9,805,000	DCP Midstream Operating LP <sup>†</sup>	2.50%	01/12/2017	9,780,487	0.13
10,275,000	DCP Midstream Operating LP <sup>†</sup>	5.60%	01/04/2044	9,427,312	0.13
11,165,000	Diamond 1 Finance Corp/Diamond 2 Finance Corp <sup>†</sup>	5.88%	15/06/2021	11,879,337	0.16
26,065,000	Diamond 1 Finance Corp/Diamond 2 Finance Corp <sup>†</sup>	6.02%	15/06/2026	28,249,612	0.38
41,660,000	DISH DBS Corp <sup>†</sup>	5.88%	15/11/2024	43,024,365	0.58
8,215,000	DISH DBS Corp <sup>†</sup>	6.75%	01/06/2021	8,933,812	0.12
11,560,000	DISH DBS Corp <sup>†</sup>	7.75%	01/07/2026	13,062,800	0.17
18,125,000	DJO Finco Inc/DJO Finance LLC/DJO Finance Corp <sup>†</sup>	8.13%	15/06/2021	15,814,062	0.21
31,930,000	Dollar Tree Inc <sup>†</sup>	5.75%	01/03/2023	33,967,773	0.45
7,695,000	Dynegy Inc <sup>†</sup>	5.88%	01/06/2023	6,713,887	0.09
6,960,000	Dynegy Inc <sup>†</sup>	6.75%	01/11/2019	7,116,600	0.10
13,610,000	Dynegy Inc <sup>†</sup>	7.63%	01/11/2024	12,623,275	0.17
18,950,000	Edgewell Personal Care Co <sup>†</sup>	4.70%	19/05/2021	19,949,347	0.27
29,678,000	Edgewell Personal Care Co <sup>†</sup>	4.70%	24/05/2022	30,716,730	0.41
44,769,000	Embarq Corp <sup>†</sup>	8.00%	01/06/2036	42,082,860	0.56
40,000,000	EMC Corp <sup>†</sup>	1.88%	01/06/2018	39,564,240	0.53
13,670,000	Encana Corp <sup>†</sup>	6.50%	15/08/2034	14,758,679	0.20
60,600,000	Endo Finance LLC/Endo Finco Inc <sup>†</sup>	5.38%	15/01/2023	51,813,000	0.69
25,160,000	Endo Ltd/Endo Finance LLC/Endo Finco Inc <sup>†</sup>	6.00%	15/07/2023	22,203,700	0.30
8,565,000	Energy Transfer Equity LP <sup>†</sup>	5.50%	01/06/2027	8,393,700	0.11

**NEUBERGER BERMAN HIGH YIELD BOND FUND (CONTINUED)**

**SCHEDULE OF INVESTMENTS (CONTINUED)**

**Financial Assets at Fair Value through Profit or Loss (continued)**

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Corporate Bonds 88.26% (31 December 2015: 87.83%) (continued)</b>					
<b>United States Dollar (continued)</b>					
19,155,000	Energy Transfer Equity LP <sup>†</sup>	5.88%	15/01/2024	19,873,312	0.27
8,805,000	Energy Transfer Equity LP <sup>†</sup>	7.50%	15/10/2020	9,861,600	0.13
13,540,000	Envision Healthcare Corp <sup>†</sup>	5.63%	15/07/2022	14,010,515	0.19
49,546,000	EP Energy LLC/Everest Acquisition Finance Inc <sup>†</sup>	6.38%	15/06/2023	39,389,070	0.53
12,855,000	EP Energy LLC/Everest Acquisition Finance Inc <sup>†</sup>	7.75%	01/09/2022	10,476,825	0.14
51,656,000	EP Energy LLC/Everest Acquisition Finance Inc <sup>†</sup>	9.38%	01/05/2020	47,878,397	0.64
10,605,000	Equinix Inc <sup>†</sup>	5.88%	15/01/2026	11,188,275	0.15
20,430,000	ESH Hospitality Inc <sup>†</sup>	5.25%	01/05/2025	20,378,925	0.27
11,480,000	Extraction Oil & Gas Holdings LLC/Extraction Finance Corp <sup>†</sup>	7.88%	15/07/2021	12,341,000	0.17
5,825,000	Ferrellgas LP/Ferrellgas Finance Corp <sup>†</sup>	6.50%	01/05/2021	5,795,875	0.08
25,330,000	Ferrellgas LP/Ferrellgas Finance Corp <sup>†</sup>	6.75%	15/01/2022	25,203,350	0.34
12,660,000	Ferrellgas LP/Ferrellgas Finance Corp <sup>†</sup>	6.75%	15/06/2023	12,501,750	0.17
30,075,000	First Data Corp <sup>†</sup>	5.00%	15/01/2024	30,347,780	0.41
6,345,000	First Data Corp <sup>†</sup>	7.00%	01/12/2023	6,773,287	0.09
41,060,000	First Quantum Minerals Ltd <sup>†</sup>	7.00%	15/02/2021	41,043,576	0.55
9,300,000	First Quantum Minerals Ltd <sup>†</sup>	7.25%	15/05/2022	9,207,000	0.12
14,806,000	Flex Ltd <sup>†</sup>	5.00%	15/02/2023	15,795,603	0.21
18,560,000	Freeport-McMoRan Inc <sup>†</sup>	2.38%	15/03/2018	18,513,600	0.25
4,570,000	Freeport-McMoRan Inc <sup>†</sup>	3.55%	01/03/2022	4,272,950	0.06
7,140,000	Freeport-McMoRan Inc <sup>†</sup>	3.88%	15/03/2023	6,586,650	0.09
5,160,000	Freeport-McMoRan Inc <sup>†</sup>	4.00%	14/11/2021	5,056,800	0.07
4,515,000	Freeport-McMoRan Inc <sup>†</sup>	4.55%	14/11/2024	4,255,388	0.06
26,530,000	Freeport-McMoRan Inc <sup>†</sup>	5.40%	14/11/2034	22,417,850	0.30
11,180,000	Fresenius Medical Care US Finance II Inc <sup>†</sup>	4.13%	15/10/2020	11,627,200	0.16
10,885,000	Fresenius Medical Care US Finance II Inc <sup>†</sup>	4.75%	15/10/2024	11,048,275	0.15
16,585,000	Fresenius Medical Care US Finance II Inc <sup>†</sup>	5.63%	31/07/2019	17,725,219	0.24
15,800,000	Fresenius Medical Care US Finance II Inc <sup>†</sup>	5.88%	31/01/2022	17,380,000	0.23
9,930,000	Fresenius Medical Care US Finance II Inc <sup>†</sup>	6.50%	15/09/2018	10,550,625	0.14
8,310,000	Frontier Communications Corp <sup>†</sup>	7.13%	15/01/2023	7,562,100	0.10
13,106,000	Frontier Communications Corp <sup>†</sup>	7.63%	15/04/2024	11,795,400	0.16
7,071,000	Frontier Communications Corp <sup>†</sup>	8.50%	15/04/2020	7,451,066	0.10
63,703,000	Frontier Communications Corp <sup>†</sup>	9.00%	15/08/2031	54,625,322	0.73
5,330,000	Frontier Communications Corp <sup>†</sup>	10.50%	15/09/2022	5,623,417	0.08
39,055,000	Frontier Communications Corp <sup>†</sup>	11.00%	15/09/2025	40,470,744	0.54
7,000,000	GLP Capital LP/GLP Financing II Inc <sup>†</sup>	4.38%	01/11/2018	7,277,830	0.10
33,118,000	GLP Capital LP/GLP Financing II Inc <sup>†</sup>	4.88%	01/11/2020	34,939,490	0.47
5,015,000	GLP Capital LP/GLP Financing II Inc <sup>†</sup>	5.38%	01/11/2023	5,391,125	0.07
13,100,000	Gray Television Inc <sup>†</sup>	5.13%	15/10/2024	12,707,000	0.17
4,370,000	Gray Television Inc <sup>†</sup>	5.88%	15/07/2026	4,348,150	0.06

## ANNUAL REPORT

**NEUBERGER BERMAN HIGH YIELD BOND FUND (CONTINUED)****SCHEDULE OF INVESTMENTS (CONTINUED)****Financial Assets at Fair Value through Profit or Loss (continued)**

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
	<b>Corporate Bonds 88.26% (31 December 2015: 87.83%) (continued)</b>				
	<b>United States Dollar (continued)</b>				
26,085,000	Hanesbrands Inc <sup>†</sup>	4.88%	15/05/2026	25,628,512	0.34
15,000,000	HCA Inc <sup>†</sup>	3.75%	15/03/2019	15,450,000	0.21
15,205,000	HCA Inc <sup>†</sup>	4.50%	15/02/2027	14,976,925	0.20
20,360,000	HCA Inc <sup>†</sup>	4.75%	01/05/2023	20,894,450	0.28
29,275,000	HCA Inc <sup>†</sup>	5.00%	15/03/2024	30,189,844	0.40
4,375,000	HCA Inc <sup>†</sup>	5.25%	15/06/2026	4,533,594	0.06
8,530,000	HCA Inc <sup>†</sup>	6.50%	15/02/2020	9,353,145	0.13
3,608,000	HCA Inc <sup>†</sup>	7.05%	01/12/2027	3,716,240	0.05
7,000,000	HCA Inc <sup>†</sup>	7.50%	15/12/2023	7,787,500	0.10
2,360,000	HCA Inc <sup>†</sup>	7.50%	06/11/2033	2,513,400	0.03
10,450,000	HCA Inc <sup>†</sup>	7.69%	15/06/2025	11,416,625	0.15
14,040,000	HD Supply Inc <sup>†</sup>	5.25%	15/12/2021	14,864,850	0.20
8,620,000	HD Supply Inc <sup>†</sup>	5.75%	15/04/2024	9,121,684	0.12
20,515,000	Hertz Corp <sup>†</sup>	5.50%	15/10/2024	18,027,556	0.24
15,090,000	Hilton Worldwide Finance LLC/Hilton Worldwide Finance Corp <sup>†</sup>	5.63%	15/10/2021	15,588,966	0.21
13,520,000	Hologic Inc <sup>†</sup>	5.25%	15/07/2022	14,280,500	0.19
7,680,000	HudBay Minerals Inc <sup>†</sup>	7.25%	15/01/2023	7,968,000	0.11
10,690,000	HudBay Minerals Inc <sup>†</sup>	7.63%	15/01/2025	11,137,697	0.15
10,584,000	Hughes Satellite Systems Corp <sup>†</sup>	6.50%	15/06/2019	11,549,790	0.15
59,749,000	IASIS Healthcare LLC/IASIS Capital Corp <sup>†</sup>	8.38%	15/05/2019	52,280,375	0.70
16,115,000	Icahn Enterprises LP/Icahn Enterprises Finance Corp <sup>†</sup>	3.50%	15/03/2017	16,155,287	0.22
19,070,000	Icahn Enterprises LP/Icahn Enterprises Finance Corp <sup>†</sup>	4.88%	15/03/2019	19,356,050	0.26
7,394,000	iHeartCommunications Inc <sup>†</sup>	6.88%	15/06/2018	5,286,710	0.07
11,190,000	iHeartCommunications Inc <sup>†</sup>	7.25%	15/10/2027	4,923,600	0.07
7,540,000	iHeartCommunications Inc <sup>†</sup>	9.00%	15/12/2019	6,192,225	0.08
51,836,000	iHeartCommunications Inc <sup>†</sup>	11.25%	01/03/2021	39,784,130	0.53
6,585,000	IHO Verwaltungs GmbH <sup>†</sup>	4.13%	15/09/2021	6,667,313	0.09
6,255,000	IHO Verwaltungs GmbH <sup>†</sup>	4.50%	15/09/2023	6,129,900	0.08
35,280,000	IHS Markit Ltd <sup>†</sup>	5.00%	01/11/2022	36,779,400	0.49
17,610,000	Inception Merger Sub Inc/Rackspace Hosting Inc <sup>†</sup>	8.63%	15/11/2024	18,683,329	0.25
32,967,000	Infor Software Parent LLC/Infor Software Parent Inc <sup>†</sup>	7.13%	01/05/2021	33,956,010	0.45
38,830,000	Intelsat Luxembourg SA <sup>†</sup>	7.75%	01/06/2021	12,910,975	0.17
18,845,000	Intelsat Luxembourg SA <sup>†</sup>	8.13%	01/06/2023	5,983,287	0.08
34,135,000	International Lease Finance Corp <sup>†</sup>	8.88%	01/09/2017	35,713,744	0.48
14,240,000	IPALCO Enterprises Inc <sup>†</sup>	5.00%	01/05/2018	14,774,000	0.20
17,225,000	Iron Mountain Inc <sup>†</sup>	5.75%	15/08/2024	17,784,812	0.24
8,745,000	Iron Mountain Inc <sup>†</sup>	6.00%	15/08/2023	9,335,287	0.12
8,745,000	Iron Mountain US Holdings Inc <sup>†</sup>	5.38%	01/06/2026	8,504,512	0.11
22,560,000	Isle of Capri Casinos Inc <sup>†</sup>	5.88%	15/03/2021	23,363,700	0.31

**NEUBERGER BERMAN HIGH YIELD BOND FUND (CONTINUED)**

**SCHEDULE OF INVESTMENTS (CONTINUED)**

**Financial Assets at Fair Value through Profit or Loss (continued)**

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Corporate Bonds 88.26% (31 December 2015: 87.83%) (continued)</b>					
<b>United States Dollar (continued)</b>					
10,840,000	Jaguar Holding Co II/Pharmaceutical Product Development LLC <sup>†</sup>	6.38%	01/08/2023	11,625,900	0.16
12,290,000	KFC Holding Co/Pizza Hut Holdings LLC/Taco Bell of America LLC <sup>†</sup>	5.25%	01/06/2026	12,505,075	0.17
27,961,000	L Brands Inc <sup>†</sup>	8.50%	15/06/2019	32,294,955	0.43
10,935,000	Lamar Media Corp <sup>†</sup>	5.75%	01/02/2026	11,550,094	0.15
27,190,000	Lennar Corp <sup>†</sup>	4.75%	15/12/2017	27,733,800	0.37
22,425,000	Lennar Corp <sup>†</sup>	4.75%	15/11/2022	23,097,750	0.31
8,260,000	Level 3 Financing Inc <sup>†</sup>	5.13%	01/05/2023	8,311,625	0.11
10,035,000	Level 3 Financing Inc <sup>†</sup>	5.38%	15/08/2022	10,386,225	0.14
15,055,000	Level 3 Financing Inc <sup>†</sup>	5.38%	15/01/2024	15,243,188	0.20
15,285,000	Liberty Interactive LLC <sup>†</sup>	8.50%	15/07/2029	16,928,138	0.23
4,000,000	LifePoint Health Inc <sup>†</sup>	5.50%	01/12/2021	4,162,500	0.06
12,345,000	LifePoint Health Inc <sup>†</sup>	5.88%	01/12/2023	12,530,175	0.17
8,165,000	Mallinckrodt International Finance SA/Mallinckrodt CB LLC <sup>†</sup>	5.50%	15/04/2025	7,348,500	0.10
11,010,000	Manitowoc Foodservice Inc <sup>†</sup>	9.50%	15/02/2024	12,744,075	0.17
7,957,000	Meritage Homes Corp <sup>†</sup>	6.00%	01/06/2025	8,096,248	0.11
8,480,000	MGM Growth Properties Operating Partnership LP/MGP Finance Co-Issuer Inc <sup>†</sup>	5.63%	01/05/2024	8,904,000	0.12
8,227,000	MGM Resorts International <sup>†</sup>	6.63%	15/12/2021	9,214,240	0.12
20,370,000	MGM Resorts International <sup>†</sup>	8.63%	01/02/2019	22,992,638	0.31
8,710,000	Micron Technology Inc <sup>†</sup>	5.25%	01/08/2023	8,786,213	0.12
9,100,000	Micron Technology Inc <sup>†</sup>	5.50%	01/02/2025	9,100,000	0.12
7,990,000	Micron Technology Inc <sup>†</sup>	5.63%	15/01/2026	7,960,038	0.11
8,575,000	Momentive Performance Materials Inc <sup>†</sup>	3.88%	24/10/2021	8,103,375	0.11
8,575,000	Momentive Performance Materials Inc <sup>†</sup>	8.88%	15/10/2020	858	0.00
12,270,000	MPH Acquisition Holdings LLC <sup>†</sup>	7.13%	01/06/2024	12,946,077	0.17
4,115,000	MPLX LP <sup>†</sup>	4.50%	15/07/2023	4,180,787	0.06
7,740,000	MPLX LP <sup>†</sup>	4.88%	01/12/2024	7,973,245	0.11
12,600,000	MPT Operating Partnership LP/MPT Finance Corp <sup>†</sup>	5.25%	01/08/2026	12,379,500	0.17
35,015,000	MPT Operating Partnership LP/MPT Finance Corp <sup>†</sup>	5.50%	01/05/2024	35,540,225	0.48
11,010,000	MPT Operating Partnership LP/MPT Finance Corp <sup>†</sup>	6.38%	01/03/2024	11,574,263	0.15
20,470,000	MSCI Inc <sup>†</sup>	5.25%	15/11/2024	21,544,675	0.29
18,580,000	MSCI Inc <sup>†</sup>	5.75%	15/08/2025	19,787,700	0.26
18,610,000	Nature's Bounty Co <sup>†</sup>	7.63%	15/05/2021	19,307,875	0.26
71,955,000	Navient Corp <sup>†</sup>	4.88%	17/06/2019	74,653,313	1.00
5,385,000	Navient Corp <sup>†</sup>	5.50%	15/01/2019	5,600,400	0.07
10,945,000	NCL Corp Ltd <sup>†</sup>	4.63%	15/11/2020	11,191,263	0.15
22,510,000	NCL Corp Ltd <sup>†</sup>	4.75%	15/12/2021	22,552,319	0.30
10,530,000	NCL Corp Ltd <sup>†</sup>	5.25%	15/11/2019	10,869,066	0.15
5,430,000	Neiman Marcus Group Ltd LLC <sup>†</sup>	8.00%	15/10/2021	4,058,925	0.05
8,460,000	Netflix Inc <sup>†</sup>	4.38%	15/11/2026	8,216,775	0.11

## ANNUAL REPORT

**NEUBERGER BERMAN HIGH YIELD BOND FUND (CONTINUED)****SCHEDULE OF INVESTMENTS (CONTINUED)****Financial Assets at Fair Value through Profit or Loss (continued)**

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Corporate Bonds 88.26% (31 December 2015: 87.83%) (continued)</b>					
<b>United States Dollar (continued)</b>					
13,120,000	Netflix Inc <sup>†</sup>	5.50%	15/02/2022	14,202,400	0.19
16,515,000	Newfield Exploration Co <sup>†</sup>	5.38%	01/01/2026	16,921,269	0.23
66,880,000	Nielsen Finance LLC/Nielsen Finance Co <sup>†</sup>	5.00%	15/04/2022	68,301,200	0.91
20,465,000	NOVA Chemicals Corp <sup>†</sup>	5.00%	01/05/2025	20,100,518	0.27
17,765,000	Novelis Corp <sup>†</sup>	5.88%	30/09/2026	17,987,063	0.24
7,680,000	Novelis Corp <sup>†</sup>	6.25%	15/08/2024	8,160,000	0.11
34,615,000	NRG Energy Inc <sup>†</sup>	6.25%	15/07/2022	34,874,613	0.47
12,230,000	NRG Energy Inc <sup>†</sup>	6.63%	15/03/2023	12,321,725	0.16
32,615,000	NRG Energy Inc <sup>†</sup>	6.63%	15/01/2027	30,984,250	0.41
27,650,000	NRG Energy Inc <sup>†</sup>	7.25%	15/05/2026	27,650,000	0.37
25,821,000	Nuance Communications Inc <sup>†</sup>	5.38%	15/08/2020	26,579,492	0.36
17,445,000	Nuance Communications Inc <sup>†</sup>	6.00%	01/07/2024	18,055,575	0.24
47,180,000	SFR Group SA <sup>†</sup>	6.00%	15/05/2022	48,595,400	0.65
14,310,000	SFR Group SA <sup>†</sup>	6.25%	15/05/2024	14,435,213	0.19
14,000,000	NXP BV/NXP Funding LLC <sup>†</sup>	4.13%	01/06/2021	14,490,000	0.19
14,755,000	Oasis Petroleum Inc <sup>†</sup>	6.88%	15/03/2022	15,197,650	0.20
21,265,000	Omega Healthcare Investors Inc <sup>†</sup>	5.88%	15/03/2024	21,937,399	0.29
12,900,000	ONEOK Inc <sup>†</sup>	6.00%	15/06/2035	12,545,250	0.17
20,090,000	Open Text Corp <sup>†</sup>	5.88%	01/06/2026	21,245,175	0.28
4,945,000	Penske Automotive Group Inc <sup>†</sup>	5.38%	01/12/2024	4,957,363	0.07
43,039,000	Post Holdings Inc <sup>†</sup>	6.00%	15/12/2022	45,137,151	0.60
14,165,000	Precision Drilling Corp <sup>†</sup>	5.25%	15/11/2024	13,315,100	0.18
12,395,000	Precision Drilling Corp <sup>†</sup>	6.50%	15/12/2021	12,642,900	0.17
4,245,000	Prestige Brands Inc <sup>†</sup>	6.38%	01/03/2024	4,478,475	0.06
4,360,000	PulteGroup Inc <sup>†</sup>	4.25%	01/03/2021	4,479,900	0.06
13,183,000	QVC Inc <sup>†</sup>	5.13%	02/07/2022	13,649,098	0.18
16,578,000	QVC Inc <sup>†</sup>	5.45%	15/08/2034	15,111,063	0.20
27,622,000	Qwest Corp <sup>†</sup>	6.88%	15/09/2033	26,411,217	0.35
9,740,000	Range Resources Corp <sup>†</sup>	4.88%	15/05/2025	9,484,325	0.13
31,795,000	Range Resources Corp <sup>†</sup>	5.00%	15/08/2022	31,755,256	0.43
26,555,000	Range Resources Corp <sup>†</sup>	5.00%	15/03/2023	26,355,838	0.35
16,860,000	Regal Entertainment Group <sup>†</sup>	5.75%	15/03/2022	17,703,000	0.24
23,940,000	Regency Energy Partners LP/Regency Energy Finance Corp <sup>†</sup>	5.50%	15/04/2023	24,837,750	0.33
18,900,000	Reynolds Group Issuer Inc/Reynolds Group Issuer LLC/Reynolds Group Issuer Lu <sup>†</sup>	5.13%	15/07/2023	19,230,750	0.26
17,775,000	Reynolds Group Issuer Inc/Reynolds Group Issuer LLC/Reynolds Group Issuer Lu <sup>†</sup>	5.75%	15/10/2020	18,352,688	0.25
13,005,000	Rite Aid Corp <sup>†</sup>	6.13%	01/04/2023	14,029,144	0.19
7,470,000	Riverbed Technology Inc <sup>†</sup>	8.88%	01/03/2023	7,955,550	0.11
8,955,000	Rockies Express Pipeline LLC <sup>†</sup>	5.63%	15/04/2020	9,469,913	0.13
19,185,000	Rockies Express Pipeline LLC <sup>†</sup>	6.88%	15/04/2040	19,185,000	0.26

**NEUBERGER BERMAN HIGH YIELD BOND FUND (CONTINUED)**

**SCHEDULE OF INVESTMENTS (CONTINUED)**

**Financial Assets at Fair Value through Profit or Loss (continued)**

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Corporate Bonds 88.26% (31 December 2015: 87.83%) (continued)</b>					
<b>United States Dollar (continued)</b>					
9,125,000	Rockies Express Pipeline LLC <sup>†</sup>	7.50%	15/07/2038	9,398,750	0.13
18,450,000	Rose Rock Midstream LP/Rose Rock Finance Corp <sup>†</sup>	5.63%	15/11/2023	18,081,000	0.24
16,596,000	Royal Caribbean Cruises Ltd <sup>†</sup>	5.25%	15/11/2022	17,819,955	0.24
18,830,000	RR Donnelley & Sons Co <sup>†</sup>	6.00%	01/04/2024	17,841,425	0.24
13,990,000	RR Donnelley & Sons Co <sup>†</sup>	6.50%	15/11/2023	13,692,712	0.18
564,000	RR Donnelley & Sons Co <sup>†</sup>	7.00%	15/02/2022	569,640	0.01
22,393,000	RR Donnelley & Sons Co <sup>†</sup>	7.63%	15/06/2020	23,400,685	0.31
46,948,000	RR Donnelley & Sons Co <sup>†</sup>	7.88%	15/03/2021	48,591,180	0.65
3,745,000	Sabine Pass Liquefaction LLC <sup>†</sup>	5.63%	15/04/2023	3,997,788	0.05
71,465,000	Sabine Pass Liquefaction LLC <sup>†</sup>	5.63%	01/03/2025	76,735,544	1.03
28,015,000	Sabine Pass Liquefaction LLC <sup>†</sup>	5.75%	15/05/2024	30,186,163	0.40
12,245,000	Sabine Pass Liquefaction LLC <sup>†</sup>	5.88%	30/06/2026	13,239,906	0.18
18,010,000	Sabra Health Care LP/Sabra Capital Corp <sup>†</sup>	5.50%	01/02/2021	18,550,300	0.25
11,835,000	Sanchez Energy Corp <sup>†</sup>	6.13%	15/01/2023	11,302,425	0.15
18,510,000	Scientific Games International Inc <sup>†</sup>	6.25%	01/09/2020	15,826,050	0.21
27,900,000	Scientific Games International Inc <sup>†</sup>	6.63%	15/05/2021	23,715,000	0.32
36,138,000	Scientific Games International Inc <sup>†</sup>	10.00%	01/12/2022	36,138,000	0.48
12,830,000	Sealed Air Corp <sup>†</sup>	5.50%	15/09/2025	13,279,050	0.18
9,900,000	Sensata Technologies UK Financing Co PLC <sup>†</sup>	6.25%	15/02/2026	10,395,000	0.14
27,475,000	Service Corp International <sup>†</sup>	5.38%	15/05/2024	28,780,063	0.39
40,515,000	SFR Group SA <sup>†</sup>	7.38%	01/05/2026	41,527,875	0.56
5,880,000	Sirius XM Radio Inc <sup>†</sup>	4.25%	15/05/2020	5,975,550	0.08
43,855,000	Sirius XM Radio Inc <sup>†</sup>	5.38%	15/07/2026	42,977,900	0.58
3,690,000	Sirius XM Radio Inc <sup>†</sup>	6.00%	15/07/2024	3,865,275	0.05
4,765,000	Six Flags Entertainment Corp <sup>†</sup>	5.25%	15/01/2021	4,873,404	0.07
8,360,000	SM Energy Co <sup>†</sup>	5.00%	15/01/2024	7,921,100	0.11
6,345,000	SM Energy Co <sup>†</sup>	6.13%	15/11/2022	6,456,038	0.09
7,365,000	Spectrum Brands Inc <sup>†</sup>	5.75%	15/07/2025	7,678,013	0.10
45,178,000	Sprint Communications Inc <sup>†</sup>	6.00%	15/11/2022	45,629,780	0.61
11,590,000	Sprint Communications Inc <sup>†</sup>	9.00%	15/11/2018	12,806,950	0.17
87,375,000	Sprint Corp <sup>†</sup>	7.13%	15/06/2024	90,214,688	1.21
10,249,000	Sprint Corp <sup>†</sup>	7.25%	15/09/2021	10,915,185	0.15
74,275,000	Sprint Corp <sup>†</sup>	7.88%	15/09/2023	79,474,250	1.06
5,025,000	Station Casinos LLC <sup>†</sup>	7.50%	01/03/2021	5,276,250	0.07
9,405,000	Suburban Propane Partners LP/Suburban Energy Finance Corp <sup>†</sup>	7.38%	01/08/2021	9,757,688	0.13
32,065,000	Syniverse Holdings Inc <sup>†</sup>	9.13%	15/01/2019	28,217,200	0.38
25,345,000	Talen Energy Supply LLC <sup>†</sup>	4.60%	15/12/2021	20,212,638	0.27
66,110,000	Talen Energy Supply LLC <sup>†</sup>	4.63%	15/07/2019	62,969,775	0.84
15,330,000	Talen Energy Supply LLC <sup>†</sup>	6.50%	01/06/2025	11,919,075	0.16

## ANNUAL REPORT

**NEUBERGER BERMAN HIGH YIELD BOND FUND (CONTINUED)****SCHEDULE OF INVESTMENTS (CONTINUED)****Financial Assets at Fair Value through Profit or Loss (continued)**

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Corporate Bonds 88.26% (31 December 2015: 87.83%) (continued)</b>					
<b>United States Dollar (continued)</b>					
11,995,000	Targa Resources Partners LP/Targa Resources Partners Finance Corp <sup>†</sup>	4.25%	15/11/2023	11,530,194	0.15
11,175,000	Targa Resources Partners LP/Targa Resources Partners Finance Corp <sup>†</sup>	5.13%	01/02/2025	11,133,094	0.15
9,025,000	Targa Resources Partners LP/Targa Resources Partners Finance Corp <sup>†</sup>	5.38%	01/02/2027	8,979,875	0.12
10,790,000	Targa Resources Partners LP/Targa Resources Partners Finance Corp <sup>†</sup>	6.75%	15/03/2024	11,626,225	0.16
8,106,000	Taylor Morrison Communities Inc/Monarch Communities Inc <sup>†</sup>	5.63%	01/03/2024	8,227,590	0.11
26,015,000	Team Health Inc <sup>†</sup>	7.25%	15/12/2023	29,657,100	0.40
9,145,000	Teck Resources Ltd <sup>†</sup>	4.75%	15/01/2022	9,213,588	0.12
12,625,000	Teck Resources Ltd <sup>†</sup>	6.25%	15/07/2041	12,229,585	0.16
25,200,000	TEGNA Inc <sup>†</sup>	5.13%	15/10/2019	25,893,000	0.35
14,915,000	TEGNA Inc <sup>†</sup>	5.13%	15/07/2020	15,492,956	0.21
22,826,000	Telecom Italia Capital SA <sup>†</sup>	6.00%	30/09/2034	21,171,115	0.28
9,905,000	Tenet Healthcare Corp <sup>†</sup>	6.00%	01/10/2020	10,350,725	0.14
8,270,000	Tenet Healthcare Corp <sup>†</sup>	6.25%	01/11/2018	8,766,200	0.12
11,500,000	Tenet Healthcare Corp <sup>†</sup>	6.88%	15/11/2031	8,926,875	0.12
14,115,000	Tenet Healthcare Corp <sup>†</sup>	7.50%	01/01/2022	14,750,175	0.20
12,575,000	Tenet Healthcare Corp <sup>†</sup>	8.13%	01/04/2022	11,927,388	0.16
9,115,000	Terex Corp <sup>†</sup>	6.00%	15/05/2021	9,354,269	0.13
15,460,000	Terex Corp <sup>†</sup>	6.50%	01/04/2020	15,846,500	0.21
10,690,000	Tesoro Logistics LP/Tesoro Logistics Finance Corp <sup>†</sup>	6.25%	15/10/2022	11,384,850	0.15
5,045,000	Tesoro Logistics LP/Tesoro Logistics Finance Corp <sup>†</sup>	6.38%	01/05/2024	5,423,375	0.07
38,225,000	T-Mobile USA Inc <sup>†</sup>	6.00%	01/03/2023	40,470,719	0.54
15,000,000	T-Mobile USA Inc <sup>†</sup>	6.25%	01/04/2021	15,637,500	0.21
19,089,000	T-Mobile USA Inc <sup>†</sup>	6.54%	28/04/2020	19,685,531	0.26
12,095,000	T-Mobile USA Inc <sup>†</sup>	6.63%	28/04/2021	12,654,394	0.17
16,985,000	T-Mobile USA Inc <sup>†</sup>	6.73%	28/04/2022	17,791,788	0.24
13,640,000	Toll Brothers Finance Corp <sup>†</sup>	4.00%	31/12/2018	14,032,150	0.19
6,025,000	Toll Brothers Finance Corp <sup>†</sup>	4.38%	15/04/2023	6,032,531	0.08
3,745,000	TransDigm Inc <sup>†</sup>	6.00%	15/07/2022	3,913,525	0.05
6,000,000	Universal Health Services Inc <sup>†</sup>	4.75%	01/08/2022	6,105,000	0.08
14,115,000	Univision Communications Inc <sup>†</sup>	5.13%	15/05/2023	13,956,206	0.19
22,068,000	Univision Communications Inc <sup>†</sup>	6.75%	15/09/2022	23,254,155	0.31
7,705,000	UPCB Finance IV Ltd <sup>†</sup>	5.38%	15/01/2025	7,801,313	0.10
8,655,000	USG Corp <sup>†</sup>	5.50%	01/03/2025	8,925,469	0.12
46,245,000	USG Corp <sup>†</sup>	8.25%	15/01/2018	49,193,119	0.66
65,410,000	Valeant Pharmaceuticals International Inc <sup>†</sup>	5.50%	01/03/2023	49,384,550	0.66
103,165,000	Valeant Pharmaceuticals International Inc <sup>†</sup>	5.88%	15/05/2023	78,405,400	1.05
6,180,000	Valeant Pharmaceuticals International Inc <sup>†</sup>	6.13%	15/04/2025	4,665,900	0.06
21,160,000	Virgin Media Secured Finance Plc <sup>†</sup>	5.50%	15/08/2026	21,160,000	0.28
60,340,000	Western Digital Corp <sup>†</sup>	10.50%	01/04/2024	71,502,900	0.96

**NEUBERGER BERMAN HIGH YIELD BOND FUND (CONTINUED)**

**SCHEDULE OF INVESTMENTS (CONTINUED)**

**Financial Assets at Fair Value through Profit or Loss (continued)**

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Corporate Bonds 88.26% (31 December 2015: 87.83%) (continued)</b>					
<b>United States Dollar (continued)</b>					
21,440,000	Whiting Petroleum Corp <sup>†</sup>	5.00%	15/03/2019	21,631,030	0.29
5,460,000	Whiting Petroleum Corp <sup>†</sup>	5.75%	15/03/2021	5,464,586	0.07
24,510,000	Whiting Petroleum Corp <sup>†</sup>	6.25%	01/04/2023	24,632,550	0.33
24,130,000	WideOpenWest Finance LLC/WideOpenWest Capital Corp <sup>†</sup>	10.25%	15/07/2019	25,517,475	0.34
14,355,000	Williams Cos Inc <sup>†</sup>	5.75%	24/06/2044	13,996,125	0.19
4,280,000	Williams Cos Inc <sup>†</sup>	7.50%	15/01/2031	4,847,100	0.06
5,320,000	Williams Partners LP/ACMP Finance Corp <sup>†</sup>	6.13%	15/07/2022	5,487,229	0.07
38,397,000	Wind Acquisition Finance SA <sup>†</sup>	4.75%	15/07/2020	38,876,963	0.52
16,050,000	Wind Acquisition Finance SA <sup>†</sup>	7.38%	23/04/2021	16,732,125	0.22
8,683,000	Windstream Services LLC <sup>†</sup>	7.50%	01/06/2022	8,552,755	0.11
8,695,000	Zebra Technologies Corp <sup>†</sup>	7.25%	15/10/2022	9,499,288	0.13
11,050,000	ZF North America Capital Inc <sup>†</sup>	4.00%	29/04/2020	11,533,438	0.15
28,900,000	Ziggo Secured Finance BV <sup>†</sup>	5.50%	15/01/2027	28,243,970	0.38
<b>Total Corporate Bonds</b>				<b>6,589,352,686</b>	<b>88.26</b>
<b>Term Loans 7.75% (31 December 2015: 6.81%)</b>					
<b>United States Dollar</b>					
11,429,800	1011778 B.C. Unlimited Liability Co	3.75%	10/12/2021	11,547,698	0.15
32,642,324	Advantage Sales & Marketing Inc	7.50%	25/07/2022	31,969,239	0.43
4,937,500	American Airlines Inc	3.26%	27/06/2020	4,970,606	0.07
7,051,391	Aramark Corp	3.35%	07/09/2019	7,131,847	0.10
13,487,913	Aramark Corp	3.50%	24/02/2021	13,633,582	0.18
30,389,600	Avago Technologies Cayman Holdings Ltd	3.70%	01/02/2023	30,870,212	0.41
2,835,708	B/E Aerospace Inc	3.89%	16/12/2021	2,854,849	0.04
8,195,064	Bass Pro Group LLC	4.00%	05/06/2020	8,186,091	0.11
24,780,000	Bass Pro Group LLC	5.97%	15/12/2023	24,580,893	0.33
4,164,563	Boyd Gaming Corp	0.00%	15/09/2023	4,221,076	0.06
15,127,848	Calpine Corp	3.75%	15/01/2023	15,245,543	0.20
14,712,774	Calpine Corp	3.75%	15/01/2024	14,805,611	0.20
24,075,000	Cowlitz Tribal Gaming Authority	11.50%	06/12/2021	26,061,187	0.35
9,031,228	CSC Holdings LLC	3.88%	11/10/2024	9,144,118	0.12
4,458,192	Dynegy Inc	4.00%	23/04/2020	4,483,626	0.06
12,634,220	Eldorado Resorts Inc	4.25%	25/07/2022	12,740,790	0.17
5,232,975	Energy Transfer Equity LP	3.39%	02/12/2019	5,249,799	0.07
14,805,000	Envision Healthcare Corp	4.00%	01/12/2023	14,999,390	0.20
2,987,513	ESH Hospitality Inc	3.77%	30/08/2023	3,029,293	0.04
26,953,587	First Data Corp	3.76%	08/07/2022	27,282,151	0.37
20,716,329	FMG Resources (August 2006) Pty Ltd	3.75%	30/06/2019	20,795,362	0.28
3,885,000	Four Seasons Holdings Inc	0.00%	18/11/2023	3,936,321	0.05

## ANNUAL REPORT

## NEUBERGER BERMAN HIGH YIELD BOND FUND (CONTINUED)

## SCHEDULE OF INVESTMENTS (CONTINUED)

## Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Term Loans 7.75% (31 December 2015: 6.81%) (continued)</b>					
<b>United States Dollar (continued)</b>					
11,431,278	Hilton Worldwide Finance LLC	3.26%	25/10/2023	11,579,199	0.16
12,254,640	Intelsat Jackson Holdings SA	3.75%	30/06/2019	11,887,001	0.16
12,079,701	J.C. Penney Corp Inc	5.25%	23/06/2023	12,152,663	0.16
8,227,163	Jaguar Holding Co I	4.25%	18/08/2022	8,330,003	0.11
20,028,814	Level 3 Financing Inc	3.50%	31/05/2022	20,300,004	0.27
4,628,329	Level 3 Financing Inc	4.00%	15/01/2020	4,697,754	0.06
11,996,867	Match Group Inc	4.20%	16/11/2022	12,191,816	0.16
8,262,563	MGM Growth Properties Operating Partnership LP	3.52%	25/04/2023	8,370,265	0.11
15,141,441	MPH Acquisition Holdings LLC	5.00%	07/06/2023	15,430,794	0.21
10,014,582	PetSmart Inc	4.00%	11/03/2022	10,056,694	0.14
13,593,411	Presidio LLC	5.25%	02/02/2022	13,760,474	0.18
16,175,000	Rackspace Hosting Inc	4.50%	03/11/2023	16,409,214	0.22
42,377,088	Reynolds Group Holdings Inc	4.25%	05/02/2023	42,998,336	0.58
15,742,121	Servicemaster Co LLC	3.27%	08/11/2023	15,824,768	0.21
6,883,320	Sinclair Television Group Inc	3.02%	09/04/2020	6,891,959	0.09
4,828,721	Sinclair Television Group Inc	3.52%	30/07/2021	4,840,793	0.07
5,561,172	Station Casinos LLC	3.75%	08/06/2023	5,642,532	0.08
1,882,500	Syniverse Holdings Inc	4.00%	23/04/2019	1,654,717	0.02
1,882,500	Syniverse Holdings Inc	4.00%	23/04/2019	1,653,776	0.02
8,145,589	Team Health Inc	3.77%	23/11/2022	8,167,663	0.11
20,191,807	Transdigm Inc	3.77%	09/06/2023	20,426,537	0.27
13,763,980	Univision Communications Inc	4.00%	01/03/2020	13,857,368	0.19
1,759,655	Univision Communications Inc Term Loan	4.00%	01/03/2020	1,771,594	0.02
5,010,000	Vistra Operations Co LLC	4.00%	14/12/2023	5,084,373	0.07
6,594,669	Zayo Group LLC	3.75%	06/05/2021	6,676,179	0.09
<b>Total Term Loans †</b>				<b>578,395,760</b>	<b>7.75</b>
Number of Shares	Security Description			Fair Value US\$	% of Net Assets
<b>Investment Funds 1.13% (31 December 2015: 1.25%)</b>					
<b>Pound Sterling</b>					
70,582,429	NB Global Floating Rate Income Fund Ltd			84,511,504	1.13
<b>Total Investment Funds †</b>				<b>84,511,504</b>	<b>1.13</b>
<b>Total Investments</b>				<b>7,267,841,576</b>	<b>97.35</b>

**NEUBERGER BERMAN HIGH YIELD BOND FUND (CONTINUED)**

**SCHEDULE OF INVESTMENTS (CONTINUED)**

**Financial Assets at Fair Value through Profit or Loss (continued)**

**Forward Currency Contracts 0.07% (31 December 2015: 0.08%)**

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
US\$ 88,978,211	£ 71,674,081	15/02/2017	UBS London	1	315,241	0.00
<i>AUD Hedged Classes</i>						
AUD 4,704,873	US\$ 3,381,944	15/02/2017	Westpac Banking Corp	5	21,176	0.00
US\$ 4,348,840	AUD 5,773,782	15/02/2017	Goldman Sachs International	4	172,561	0.00
US\$ 1,318,940	AUD 1,747,877	15/02/2017	Westpac Banking Corp	22	54,669	0.00
<i>CAD Hedged Classes</i>						
CAD 10,817,653	US\$ 8,059,243	15/02/2017	Goldman Sachs International	3	11,470	0.00
CAD 60,821	US\$ 45,364	15/02/2017	UBS London	1	12	0.00
US\$ 48,777	CAD 64,772	15/02/2017	Goldman Sachs International	1	453	0.00
<i>CHF Hedged Classes</i>						
CHF 88,964	US\$ 86,902	15/02/2017	Westpac Banking Corp	5	886	0.00
US\$ 1,984,460	CHF 1,947,175	15/02/2017	Goldman Sachs International	3	63,038	0.00
US\$ 1,999,256	CHF 2,011,174	15/02/2017	Westpac Banking Corp	28	14,683	0.00
<i>CNY Hedged Classes</i>						
US\$ 280,337	CNY 1,940,656	15/02/2017	Goldman Sachs International	3	5,600	0.00
US\$ 1,268,401	CNY 8,870,565	15/02/2017	Westpac Banking Corp	6	12,604	0.00
<i>EUR Hedged Classes</i>						
€ 22,401,826	US\$ 23,446,849	15/02/2017	Westpac Banking Corp	12	232,701	0.00
US\$ 15,529,725	€ 14,492,998	15/02/2017	Goldman Sachs International	3	210,095	0.00
US\$ 17,430,265	€ 16,116,246	15/02/2017	Westpac Banking Corp	26	394,802	0.01
<i>GBP Hedged Classes</i>						
£ 804,639	US\$ 989,696	15/02/2017	Westpac Banking Corp	3	5,667	0.00
US\$ 9,858,292	£ 7,866,575	15/02/2017	Goldman Sachs International	3	127,105	0.00
US\$ 25,673,820	£ 20,456,878	15/02/2017	Westpac Banking Corp	22	368,054	0.01
<i>HKD Hedged Classes</i>						
HKD 1,018,035	US\$ 131,330	15/02/2017	UBS London	1	5	0.00
HKD 1,856,634	US\$ 239,422	15/02/2017	Westpac Banking Corp	2	98	0.00
US\$ 1,282,560	HKD 9,941,176	15/02/2017	Westpac Banking Corp	1	71	0.00
<i>JPY Hedged Classes</i>						
US\$ 7,788	¥ 844,608	15/02/2017	Goldman Sachs International	1	530	0.00
<i>SEK Hedged Classes</i>						
SEK 1,314,687	US\$ 143,238	15/02/2017	Goldman Sachs International	2	1,861	0.00
SEK 3,338,762	US\$ 366,112	15/02/2017	UBS London	2	2,378	0.00
SEK 17,061,981	US\$ 1,860,673	15/02/2017	Westpac Banking Corp	25	22,410	0.00
US\$ 67,263	SEK 606,545	15/02/2017	Westpac Banking Corp	5	321	0.00
<i>SGD Hedged Classes</i>						
SGD 12,229	US\$ 8,449	15/02/2017	Westpac Banking Corp	1	14	0.00
US\$ 1,077,013	SGD 1,526,158	15/02/2017	Goldman Sachs International	3	20,859	0.00
US\$ 2,557,618	SGD 3,632,318	15/02/2017	Westpac Banking Corp	18	43,929	0.00

## ANNUAL REPORT

## NEUBERGER BERMAN HIGH YIELD BOND FUND (CONTINUED)

## SCHEDULE OF INVESTMENTS (CONTINUED)

## Financial Assets at Fair Value through Profit or Loss (continued)

## Forward Currency Contracts 0.07% (31 December 2015: 0.08%) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
<i>ZAR Hedged Classes</i>						
US\$ 1,174,899	ZAR 16,082,838	15/02/2017	Westpac Banking Corp	9	8,484	0.00
ZAR 2,223,019,162	US\$ 160,025,300	15/02/2017	Goldman Sachs International	3	1,200,087	0.02
ZAR 2,075,868,598	US\$ 149,774,069	15/02/2017	UBS London	1	779,162	0.01
ZAR 2,234,637,087	US\$ 160,921,746	15/02/2017	Westpac Banking Corp	34	1,146,235	0.02
<b>Total Unrealised Gain on Forward Currency Contracts <sup>™</sup></b>					<b>5,237,261</b>	<b>0.07</b>
					<b>Fair Value</b>	<b>% of Net</b>
					<b>US\$</b>	<b>Assets</b>
<b>Total Financial Assets at Fair Value through Profit or Loss</b>					<b>7,273,078,837</b>	<b>97.42</b>

## Financial Liabilities at Fair Value through Profit or Loss

## Forward Currency Contracts (1.07%) (31 December 2015: (0.60%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
<i>AUD Hedged Classes</i>						
AUD 122,363,341	US\$ 93,601,439	15/02/2017	Goldman Sachs International	2	(5,093,846)	(0.07)
AUD 122,593,540	US\$ 93,678,665	15/02/2017	UBS London	2	(5,004,564)	(0.07)
AUD 134,451,120	US\$ 102,364,565	15/02/2017	Westpac Banking Corp	38	(5,113,663)	(0.07)
US\$ 885	AUD 1,226	15/02/2017	Westpac Banking Corp	5	(2)	(0.00)
<i>CAD Hedged Classes</i>						
CAD 106,589	US\$ 80,237	15/02/2017	Goldman Sachs International	2	(714)	(0.00)
CAD 56,335	US\$ 42,585	15/02/2017	Westpac Banking Corp	1	(555)	(0.00)
US\$ 101,941	CAD 137,278	15/02/2017	Goldman Sachs International	1	(478)	(0.00)
US\$ 186,662	CAD 250,896	15/02/2017	Westpac Banking Corp	4	(524)	(0.00)
<i>CHF Hedged Classes</i>						
CHF 88,113,435	US\$ 91,234,348	15/02/2017	Goldman Sachs International	6	(4,286,279)	(0.06)
CHF 476,604	US\$ 473,252	15/02/2017	UBS London	1	(2,951)	(0.00)
CHF 295,589	US\$ 298,919	15/02/2017	Westpac Banking Corp	8	(7,238)	(0.00)
US\$ 41,478	CHF 42,140	15/02/2017	Goldman Sachs International	2	(105)	(0.00)
US\$ 723,930	CHF 740,534	15/02/2017	Westpac Banking Corp	11	(6,810)	(0.00)
<i>CLP Hedged Classes</i>						
CLP 29,970,547	US\$ 45,385	15/02/2017	Goldman Sachs International	3	(771)	(0.00)
<i>CNY Hedged Classes</i>						
CNY 1,026,957	US\$ 150,142	15/02/2017	Goldman Sachs International	1	(4,757)	(0.00)
CNY 108,174,730	US\$ 15,873,876	15/02/2017	Westpac Banking Corp	7	(559,704)	(0.01)

**NEUBERGER BERMAN HIGH YIELD BOND FUND (CONTINUED)**

**SCHEDULE OF INVESTMENTS (CONTINUED)**

**Financial Liabilities at Fair Value through Profit or Loss (continued)**

**Forward Currency Contracts (1.07%) (31 December 2015: (0.60%)) (continued)**

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
<i>EUR Hedged Classes</i>						
€ 268,152,600	US\$ 299,272,136	15/02/2017	Goldman Sachs International	2	(15,825,013)	(0.21)
€ 275,694,940	US\$ 306,906,771	15/02/2017	UBS London	3	(15,487,118)	(0.21)
€ 303,328,327	US\$ 336,679,904	15/02/2017	Westpac Banking Corp	28	(16,050,750)	(0.21)
US\$ 4,315,688	€ 4,120,828	15/02/2017	Westpac Banking Corp	6	(40,178)	(0.00)
<i>GBP Hedged Classes</i>						
£ 181,514,043	US\$ 227,682,572	15/02/2017	Goldman Sachs International	5	(3,144,302)	(0.04)
£ 174,220,118	US\$ 218,418,942	15/02/2017	UBS London	2	(2,903,474)	(0.04)
£ 207,903,748	US\$ 260,413,014	15/02/2017	Westpac Banking Corp	35	(3,229,889)	(0.04)
US\$ 231,070	£ 188,577	15/02/2017	Westpac Banking Corp	7	(2,206)	(0.00)
<i>HKD Hedged Classes</i>						
HKD 950,249	US\$ 122,599	15/02/2017	Goldman Sachs International	1	(9)	(0.00)
HKD 188,999,746	US\$ 24,390,358	15/02/2017	Westpac Banking Corp	4	(7,918)	(0.00)
US\$ 446,706	HKD 3,463,966	15/02/2017	Goldman Sachs International	2	(172)	(0.00)
US\$ 117,152	HKD 909,465	15/02/2017	Westpac Banking Corp	1	(176)	(0.00)
<i>JPY Hedged Classes</i>						
¥ 22,507,400	US\$ 219,045	15/02/2017	Goldman Sachs International	2	(25,633)	(0.00)
¥ 22,536,440	US\$ 219,418	15/02/2017	UBS London	2	(25,757)	(0.00)
¥ 22,756,990	US\$ 221,252	15/02/2017	Westpac Banking Corp	2	(25,695)	(0.00)
<i>SEK Hedged Classes</i>						
SEK 231,127,471	US\$ 25,889,682	15/02/2017	Goldman Sachs International	3	(380,760)	(0.01)
SEK 7,051,304	US\$ 783,256	15/02/2017	Westpac Banking Corp	5	(5,022)	(0.00)
US\$ 343,777	SEK 3,139,021	15/02/2017	Goldman Sachs International	2	(2,668)	(0.00)
US\$ 637,677	SEK 5,864,113	15/02/2017	Westpac Banking Corp	27	(9,530)	(0.00)
<i>SGD Hedged Classes</i>						
SGD 843,341	US\$ 592,044	15/02/2017	Goldman Sachs International	3	(8,424)	(0.00)
SGD 471,762	US\$ 331,220	15/02/2017	UBS London	1	(4,745)	(0.00)
SGD 85,682,600	US\$ 61,804,363	15/02/2017	Westpac Banking Corp	10	(2,509,104)	(0.03)
US\$ 499,798	SGD 724,390	15/02/2017	Westpac Banking Corp	6	(1,505)	(0.00)
<i>ZAR Hedged Classes</i>						
US\$ 8,631,467	ZAR 123,336,574	15/02/2017	Goldman Sachs International	4	(313,569)	(0.00)
US\$ 2,149,369	ZAR 30,282,056	15/02/2017	Westpac Banking Corp	27	(46,850)	(0.00)
ZAR 46,842,629	US\$ 3,409,237	15/02/2017	Westpac Banking Corp	4	(11,956)	(0.00)
<b>Total Unrealised Loss on Forward Currency Contracts <sup>m</sup></b>					<b>(80,145,384)</b>	<b>(1.07)</b>

**ANNUAL REPORT****NEUBERGER BERMAN HIGH YIELD BOND FUND (CONTINUED)****SCHEDULE OF INVESTMENTS (CONTINUED)****Financial Liabilities at Fair Value through Profit or Loss (continued)**

	Fair Value US\$	% of Net Assets
<b>Total Financial Liabilities at Fair Value through Profit or Loss</b>	<b>(80,145,384)</b>	<b>(1.07)</b>
<b>Net Financial Assets at Fair Value through Profit or Loss</b>	<b>7,192,933,453</b>	<b>96.35</b>
<b>Other Net Assets</b>	<b>273,048,314</b>	<b>3.65</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>7,465,981,767</b>	<b>100.00</b>

<b>Portfolio Analysis</b>	US\$	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	2,826,597,089	37.00
** Transferable securities and/or money market instruments dealt in on a regulated market	15,581,626	0.20
† Other transferable securities and/or money market instruments	4,341,151,357	56.83
µ Investment funds	84,511,504	1.11
∞ OTC financial derivative instruments	(74,908,123)	(0.98)
<b>Total Investments</b>	<b>7,192,933,453</b>	<b>94.16</b>

**NEUBERGER BERMAN HIGH YIELD BOND FUND (CONTINUED)****STATEMENT OF SIGNIFICANT PURCHASES AND SALES (UNAUDITED)**

In accordance with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as amended, a statement of changes in the composition of the Schedule of Investments during the reporting period is provided to ensure that Shareholders can identify changes in the investments held by the portfolio. The following statements present the aggregate purchases and sales of transferable securities exceeding one percent of the total value of purchases or sales, respectively, for the period. At a minimum, the largest twenty purchases and twenty sales are presented, if available.

Top twenty purchases:

Units	Security Description	Cost US\$
87,835,000	Diamond 1 Finance Corp/Diamond 2 Finance Corp, 6.02%, 15/06/2026	90,351,485
64,060,000	Western Digital Corp, 10.50%, 01/04/2024	67,954,844
57,080,000	Sirius XM Radio Inc, 5.38%, 15/07/2026	57,223,475
52,704,320	FMG Resources (August 2006) Pty Ltd, 3.75%, 30/06/2019	47,173,065
46,665,000	First Quantum Minerals Ltd, 7.00%, 15/02/2021	43,623,238
43,265,000	Ziggo Secured Finance BV, 5.50%, 15/01/2027	43,258,588
42,483,296	Reynolds Group Holdings Inc, 4.25%, 05/02/2023	42,487,683
41,503,000	CIT Group Inc, 5.00%, 15/05/2017	42,436,610
40,515,000	SFR Group SA, 7.38%, 01/05/2026	40,776,345
47,800,000	Valeant Pharmaceuticals International Inc, 5.88%, 15/05/2023	40,236,806
45,970,000	Williams Cos Inc, 5.75%, 24/06/2044	39,558,294
40,000,000	EMC Corp, 1.88%, 01/06/2018	39,400,000
37,500,000	Dell International LLC, 4.02%, 07/09/2023	37,312,500
36,370,000	NRG Energy Inc, 6.63%, 15/01/2027	36,370,000
33,300,000	Team Health Inc, 7.25%, 15/12/2023	35,776,516
31,953,587	First Data Corp, 3.76%, 08/07/2022	32,234,065
31,155,000	Nature's Bounty Co, 7.63%, 15/05/2021	31,360,094
29,820,000	Omega Healthcare Investors Inc, 5.88%, 15/03/2024	31,173,599
30,542,312	Avago Technologies Cayman Holdings Ltd, 3.70%, 01/02/2023	30,624,471
30,040,000	HCA Inc, 5.25%, 15/06/2026	30,574,688

**NEUBERGER BERMAN HIGH YIELD BOND FUND (CONTINUED)****STATEMENT OF SIGNIFICANT PURCHASES AND SALES (UNAUDITED) (CONTINUED)**

Top twenty sales:

Units	Security Description	Proceeds US\$
61,770,000	Diamond 1 Finance Corp/Diamond 2 Finance Corp, 6.02%, 15/06/2026	64,867,729
57,750,000	GLP Capital LP/GLP Financing II Inc, 4.88%, 01/11/2020	60,270,125
67,403,000	Valeant Pharmaceuticals International Inc, 6.38%, 15/10/2020	60,194,049
66,165,000	APX Group Inc, 8.75%, 01/12/2020	59,479,739
55,725,000	AerCap Ireland Capital Ltd/AerCap Global Aviation Trust, 3.75%, 15/05/2019	56,501,294
65,195,000	Scientific Games International Inc, 10.00%, 01/12/2022	54,473,113
53,795,000	Avago Technologies Cayman Holdings Ltd, 4.25%, 01/02/2023	53,816,341
51,405,000	Altice Luxembourg SA, 7.75%, 15/05/2022	51,650,625
43,219,000	Activision Blizzard Inc, 5.63%, 15/09/2021	45,340,461
43,605,000	Taylor Morrison Communities Inc/Monarch Communities Inc, 5.25%, 15/04/2021	43,518,263
40,425,068	Mohegan Tribal Gaming Authority, 5.50%, 15/06/2018	40,125,339
37,245,000	PetSmart Inc, 7.13%, 15/03/2023	38,940,213
39,309,267	FMG Resources (August 2006) Pty Ltd, 3.75%, 30/06/2019	38,390,501
37,500,000	Dell International LLC, 4.02%, 07/09/2023	37,483,125
47,960,000	Valeant Pharmaceuticals International Inc, 6.13%, 15/04/2025	36,946,325
36,500,000	Clear Channel Worldwide Holdings Inc Series B, 6.50%, 15/11/2022	36,487,675
35,870,000	Infor US Inc, 6.50%, 15/05/2022	36,094,813
39,110,000	DJO Finco Inc/DJO Finance LLC/DJO Finance Corp, 8.13%, 15/06/2021	32,576,400
34,715,000	Acosta Inc, 7.75%, 01/10/2022	32,569,225
30,490,000	Constellation Brands Inc, 4.25%, 01/05/2023	31,829,387

## NEUBERGER BERMAN DIVERSIFIED CURRENCY FUND

### INVESTMENT MANAGER'S REPORT

For the 12 months ended 31 December 2016, the total return for the USD I Accumulating Class was -0.92%. Over the same period, the benchmark index, the BofA Merrill Lynch 3-Month US Treasury Bill Index, returned 0.33%. (Performance for all share classes is provided in Appendix II. Performance data quoted represent past performance and do not indicate future results. Total returns shown are net of all fees and expenses and include reinvestment of income dividends and other distributions, if any).

Risk aversion gripped the financial markets in early 2016. The currency market experienced risk-off price action with a sharply appreciating Japanese yen. However, towards the middle of the first quarter, commodity prices started rebounding amid talk that the OPEC countries would freeze or cut output. A more dovish US Federal Reserve (Fed) also calmed investors. The second quarter was dominated by the lead up to the UK's referendum on European Union membership. As such, risk levels were pared back. The third quarter was defined by generally low volatility, which supported investors' appetite for high yielding assets. This was rather counterintuitive given the risk-off event following "Brexit". However, prospects for a Fed rate hike quickly diminished, supporting risk appetite. The fourth quarter was defined by Donald Trump's election. Many of President Trump's policies were perceived to be inflationary and growth friendly. As a result, global yields and the US dollar moved higher. The Canadian dollar and Japanese yen were the best performing major currencies in 2016, while the British pound and Swedish krona were the worst performing.

The portfolio's best performing positions during the reporting period were a long in the Norwegian krone and shorts in the Australian and Canadian dollars. Conversely, the portfolio's worst performing positions were longs in the pound sterling and Swedish krona, and a short in the Japanese yen.

Looking into 2017, we believe that many currency valuations look stretched. Notwithstanding the political risk in the coming months, it is likely that the currency market will return to being driven by relative fundamentals and monetary policy. Towards the end of 2016, data on economic activity and inflation were strong in most of the major economies. This was evidenced by a rise in global yields and inflation expectations. In this reflationary environment we believe the European currencies (euro, Swedish krona and Norwegian krone) offer value from a long-term fundamental perspective. The Fed is forecast to raise rates two or three times in 2017, which should be supportive for the US dollar. We are vigilant, however, that much optimism has been priced into the US dollar and should the data - or implementation of policy - disappoint, the dollar could suffer. Our analysis suggests that the commodity currencies (Canadian, Australian and New Zealand dollars) are overvalued. Should FX volatility pick up we anticipate these currencies to come under pressure. Elsewhere, we have a negative view on the Swiss franc, as we believe it is significantly overvalued from a long-term fundamental perspective.

**NEUBERGER BERMAN DIVERSIFIED CURRENCY FUND (CONTINUED)****BALANCE SHEET**

	Note	As at 31 December 2016 US\$	As at 31 December 2015 US\$
<b>Current Assets</b>			
Financial Assets at Fair Value through Profit or Loss	2	4,102,648	2,942,077
Cash and cash equivalents	3	478,950	257,874
Receivable for investments sold		137	176,193
Receivable for shares issued		1,138	–
Income receivable and other assets		13,279	27,405
<b>Total Assets</b>		<b>4,596,152</b>	<b>3,403,549</b>
<b>Current Liabilities</b>			
Financial Liabilities at Fair Value through Profit or Loss	2	338,904	45,572
Payable for shares redeemed		10,174	–
Accrued expenses		35,256	13,794
Other payables		22,757	11,254
<b>Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>		<b>407,091</b>	<b>70,620</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>4,189,061</b>	<b>3,332,929</b>

The accompanying notes form an integral part of the financial statements.

**NEUBERGER BERMAN DIVERSIFIED CURRENCY FUND (CONTINUED)****PROFIT AND LOSS ACCOUNT**

	Note	Year Ended 31 December 2016 US\$	Year Ended 31 December 2015 US\$
<b>Income</b>			
Interest Income		2,908	17,048
Dividend Income		15	–
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	<i>11</i>	(178,120)	(85,552)
		(175,197)	(68,504)
<b>Expenses</b>			
Management Fee	<i>6</i>	28,626	32,184
Distribution Fee	<i>6</i>	3,817	–
Administration Fee	<i>6</i>	79,118	61,041
Commitment Fee	<i>19</i>	198	–
Depository Fee	<i>6</i>	14,051	13,777
Professional Fee		24,543	7,756
Directors' Fee	<i>7</i>	37	28
Transaction Costs	<i>9</i>	59,873	38,403
Audit Fee	<i>8</i>	14,577	149
VAT Rebate		(25)	(168)
Other Expenses	<i>9</i>	6,682	27,760
Expense Waiver	<i>6</i>	(189,553)	(140,125)
<b>Total Expenses</b>		41,944	40,805
<b>Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations</b>		(217,141)	(109,309)

All gains and losses arose solely from continuing operations.

NEUBERGER BERMAN DIVERSIFIED CURRENCY FUND (CONTINUED)STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE  
TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES

		Year Ended	Year Ended
	Note	31 December 2016	31 December 2015
		US\$	US\$
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of year</b>		<b>3,332,929</b>	<b>4,337,650</b>
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		(217,141)	(109,309)
Subscriptions	5	3,882,232	2,732,632
Redemptions	5	(2,808,959)	(3,628,044)
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at end of year</b>		<b>4,189,061</b>	<b>3,332,929</b>

The accompanying notes form an integral part of the financial statements.

**NEUBERGER BERMAN DIVERSIFIED CURRENCY FUND (CONTINUED)**

**SCHEDULE OF INVESTMENTS**

**Financial Assets at Fair Value through Profit or Loss**

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Treasury Bills 91.87% (31 December 2015: 38.10%)</b>					
<b>United States Dollar</b>					
550,000	United States Treasury Bill	0.00%	12/01/2017	549,947	13.13
550,000	United States Treasury Bill	0.00%	26/01/2017	549,855	13.13
550,000	United States Treasury Bill	0.00%	02/02/2017	549,809	13.13
550,000	United States Treasury Bill	0.00%	09/02/2017	549,750	13.12
550,000	United States Treasury Bill	0.00%	16/02/2017	549,708	13.12
550,000	United States Treasury Bill	0.00%	23/02/2017	549,637	13.12
550,000	United States Treasury Bill	0.00%	02/03/2017	549,579	13.12
<b>Total Treasury Bills **</b>				<b>3,848,285</b>	<b>91.87</b>
<b>Total Investments</b>				<b>3,848,285</b>	<b>91.87</b>

**Forward Currency Contracts 6.07% (31 December 2015: 1.09%)**

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
CAD 29,319	US\$ 21,856	15/02/2017	Citibank NA	1	18	0.00
CAD 211,028	US\$ 156,414	15/02/2017	Goldman Sachs International	2	1,028	0.02
CHF 65,855	US\$ 64,320	15/02/2017	Citibank NA	1	664	0.02
¥ 14,376,421	US\$ 122,020	15/02/2017	Goldman Sachs International	1	1,520	0.04
MXN 797,229	US\$ 38,388	15/02/2017	Citibank NA	1	81	0.00
MXN 686,449	US\$ 32,319	15/02/2017	Goldman Sachs International	1	804	0.02
SEK 1,226,764	US\$ 133,855	15/02/2017	Citibank NA	3	1,540	0.04
SEK 1,001,159	US\$ 108,856	15/02/2017	Goldman Sachs International	1	1,639	0.04
SEK 564,153	US\$ 61,682	15/02/2017	State Street Bank and Trust and Co	2	582	0.01
US\$ 27,345	SEK 247,027	15/02/2017	Citibank NA	1	82	0.00
US\$ 180,364	CHF 179,798	15/02/2017	Citibank NA	4	2,943	0.07
US\$ 156,328	¥ 17,224,539	15/02/2017	Citibank NA	7	8,313	0.20
US\$ 226,327	€ 210,723	15/02/2017	Citibank NA	4	3,585	0.09
US\$ 86,106	CAD 114,045	15/02/2017	Citibank NA	1	1,021	0.02
US\$ 167,860	NOK 1,425,805	15/02/2017	Citibank NA	4	2,160	0.05
US\$ 44,233	£ 35,109	15/02/2017	Citibank NA	2	802	0.02
US\$ 1,197,998	AUD 1,565,592	15/02/2017	Citibank NA	5	65,578	1.57
US\$ 286,939	NZD 405,574	15/02/2017	Citibank NA	4	4,537	0.11
US\$ 117,031	AUD 157,774	15/02/2017	Goldman Sachs International	2	2,910	0.07
US\$ 149,728	NOK 1,236,892	15/02/2017	Goldman Sachs International	1	5,982	0.14
US\$ 254,238	NZD 357,595	15/02/2017	Goldman Sachs International	2	5,243	0.12
US\$ 493,557	SEK 4,458,302	15/02/2017	Goldman Sachs International	3	1,506	0.04
US\$ 485,603	£ 387,474	15/02/2017	Goldman Sachs International	5	6,287	0.15
US\$ 62,319	CAD 83,181	15/02/2017	Goldman Sachs International	1	260	0.01
US\$ 159,753	€ 149,668	15/02/2017	Goldman Sachs International	2	1,548	0.04

**NEUBERGER BERMAN DIVERSIFIED CURRENCY FUND (CONTINUED)****SCHEDULE OF INVESTMENTS (CONTINUED)****Financial Assets at Fair Value through Profit or Loss (continued)****Forward Currency Contracts 6.07% (31 December 2015: 1.09%) (continued)**

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
US\$ 353,857	¥ 38,820,515	15/02/2017	Goldman Sachs International	4	20,263	0.48
US\$ 410,136	NZD 561,243	15/02/2017	Royal Bank of Canada	1	19,339	0.46
US\$ 46,489	SEK 416,122	15/02/2017	State Street Bank and Trust and Co	1	563	0.01
US\$ 258,281	CAD 345,334	15/02/2017	State Street Bank and Trust and Co	3	638	0.02
US\$ 695,921	€ 637,672	15/02/2017	State Street Bank and Trust and Co	6	21,878	0.52
US\$ 161,899	NZD 227,696	15/02/2017	State Street Bank and Trust and Co	3	3,353	0.08
US\$ 18,846	¥ 1,964,363	15/02/2017	State Street Bank and Trust and Co	1	1,966	0.05
US\$ 868,460	CHF 845,455	15/02/2017	State Street Bank and Trust and Co	3	34,187	0.82
US\$ 166,593	NOK 1,417,021	15/02/2017	State Street Bank and Trust and Co	2	1,914	0.05
US\$ 79,172	MXN 1,551,290	15/02/2017	State Street Bank and Trust and Co	2	4,317	0.10
US\$ 209,704	£ 166,766	15/02/2017	State Street Bank and Trust and Co	3	3,410	0.08
US\$ 14,752	NOK 126,145	15/02/2017	UBS London	1	92	0.00
US\$ 96,295	AUD 129,111	15/02/2017	Westpac Banking Corp	3	2,907	0.07
US\$ 30,962	£ 24,884	15/02/2017	Westpac Banking Corp	1	180	0.00
US\$ 26,047	NZD 36,363	15/02/2017	Westpac Banking Corp	1	727	0.02
US\$ 156,957	NOK 1,324,144	15/02/2017	Westpac Banking Corp	3	3,072	0.07
US\$ 44,515	CHF 43,445	15/02/2017	Westpac Banking Corp	1	1,644	0.04
US\$ 81,541	CAD 107,434	15/02/2017	Westpac Banking Corp	2	1,388	0.03
<i>EUR Hedged Classes</i>						
US\$ 21,360	€ 19,541	15/02/2017	Goldman Sachs International	2	705	0.01
US\$ 578,970	€ 537,150	15/02/2017	Westpac Banking Corp	3	11,183	0.27
<i>GBP Hedged Classes</i>						
US\$ 1,107	£ 891	15/02/2017	Goldman Sachs International	1	4	0.00
<b>Total Unrealised Gain on Forward Currency Contracts <sup>sm</sup></b>					<b>254,363</b>	<b>6.07</b>
					<b>Fair Value</b>	<b>% of Net</b>
					<b>US\$</b>	<b>Assets</b>
<b>Total Financial Assets at Fair Value through Profit or Loss</b>					<b>4,102,648</b>	<b>97.94</b>

**Financial Liabilities at Fair Value through Profit or Loss****Forward Currency Contracts (8.09%) (31 December 2015: (1.37%))**

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
AUD 130,226	US\$ 97,798	15/02/2017	Citibank NA	3	(3,603)	(0.09)
AUD 751,731	US\$ 567,716	15/02/2017	Goldman Sachs International	4	(23,976)	(0.57)
AUD 408,432	US\$ 303,678	15/02/2017	State Street Bank and Trust and Co	4	(8,252)	(0.20)
AUD 89,608	US\$ 67,023	15/02/2017	Westpac Banking Corp	1	(2,208)	(0.05)
CAD 160,847	US\$ 122,172	15/02/2017	Citibank NA	3	(2,169)	(0.05)
CAD 66,828	US\$ 50,206	15/02/2017	State Street Bank and Trust and Co	1	(348)	(0.01)
CHF 78,592	US\$ 78,300	15/02/2017	Citibank NA	2	(748)	(0.02)

**NEUBERGER BERMAN DIVERSIFIED CURRENCY FUND (CONTINUED)**

**SCHEDULE OF INVESTMENTS (CONTINUED)**

**Financial Liabilities at Fair Value through Profit or Loss (continued)**

**Forward Currency Contracts (8.09%) (31 December 2015: (1.37%)) (continued)**

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
CHF 150,711	US\$ 151,611	15/02/2017	Goldman Sachs International	3	(2,893)	(0.07)
CHF 51,149	US\$ 51,244	15/02/2017	Royal Bank of Canada	1	(771)	(0.02)
CHF 322,470	US\$ 334,603	15/02/2017	State Street Bank and Trust and Co	2	(16,397)	(0.39)
CHF 18,298	US\$ 18,075	15/02/2017	Westpac Banking Corp	1	(19)	(0.00)
€ 169,177	US\$ 183,270	15/02/2017	Citibank NA	4	(4,444)	(0.11)
€ 407,936	US\$ 443,857	15/02/2017	Goldman Sachs International	4	(12,653)	(0.30)
€ 79,232	US\$ 87,924	15/02/2017	Société Générale	1	(4,173)	(0.10)
€ 226,009	US\$ 241,802	15/02/2017	State Street Bank and Trust and Co	4	(2,903)	(0.07)
€ 122,623	US\$ 130,394	15/02/2017	Westpac Banking Corp	1	(777)	(0.02)
£ 133,286	US\$ 168,080	15/02/2017	Citibank NA	2	(3,201)	(0.08)
£ 130,857	US\$ 164,469	15/02/2017	Goldman Sachs International	3	(2,595)	(0.06)
£ 349,008	US\$ 432,888	15/02/2017	Royal Bank of Canada	1	(1,155)	(0.03)
£ 34,165	US\$ 42,640	15/02/2017	State Street Bank and Trust and Co	2	(377)	(0.01)
£ 34,018	US\$ 42,964	15/02/2017	Westpac Banking Corp	1	(883)	(0.02)
¥ 28,550,779	US\$ 267,157	15/02/2017	Citibank NA	3	(21,813)	(0.52)
¥ 42,606,696	US\$ 388,559	15/02/2017	Goldman Sachs International	4	(22,429)	(0.53)
¥ 1,851,298	US\$ 17,843	15/02/2017	Royal Bank of Canada	1	(1,934)	(0.05)
¥ 15,054,282	US\$ 133,271	15/02/2017	State Street Bank and Trust and Co	2	(3,906)	(0.09)
¥ 10,405,274	US\$ 91,071	15/02/2017	Westpac Banking Corp	1	(1,656)	(0.04)
MXN 864,658	US\$ 46,154	15/02/2017	Westpac Banking Corp	1	(4,432)	(0.11)
NOK 4,679,236	US\$ 566,467	15/02/2017	Citibank NA	4	(22,670)	(0.54)
NOK 3,641,706	US\$ 428,603	15/02/2017	Goldman Sachs International	6	(5,383)	(0.13)
NOK 1,913,751	US\$ 230,007	15/02/2017	State Street Bank and Trust and Co	3	(7,601)	(0.18)
NZD 183,319	US\$ 129,600	15/02/2017	Citibank NA	2	(1,954)	(0.05)
NZD 419,900	US\$ 298,201	15/02/2017	Goldman Sachs International	4	(5,823)	(0.14)
NZD 357,531	US\$ 257,748	15/02/2017	State Street Bank and Trust and Co	3	(8,798)	(0.21)
SEK 11,136,789	US\$ 1,244,534	15/02/2017	Citibank NA	2	(15,397)	(0.37)
SEK 234,198	US\$ 25,913	15/02/2017	Westpac Banking Corp	1	(65)	(0.00)
US\$ 74,254	CAD 100,045	15/02/2017	Citibank NA	2	(387)	(0.01)
US\$ 106,058	SEK 968,185	15/02/2017	Citibank NA	1	(798)	(0.02)
US\$ 167,177	€ 159,404	15/02/2017	Goldman Sachs International	1	(1,319)	(0.03)
US\$ 134,565	SEK 1,236,209	15/02/2017	Goldman Sachs International	1	(1,872)	(0.04)
US\$ 298,574	CAD 402,002	15/02/2017	Goldman Sachs International	3	(1,347)	(0.03)
US\$ 96,434	SEK 881,405	15/02/2017	Royal Bank of Canada	1	(845)	(0.02)
US\$ 112,056	SEK 1,020,702	15/02/2017	State Street Bank and Trust and Co	2	(597)	(0.01)
US\$ 37,731	SEK 343,753	15/02/2017	Westpac Banking Corp	1	(208)	(0.00)
<i>EUR Hedged Classes</i>						
€ 631,530	US\$ 704,867	15/02/2017	Goldman Sachs International	2	(37,316)	(0.89)
€ 624,510	US\$ 696,512	15/02/2017	UBS London	1	(36,383)	(0.87)
€ 645,714	US\$ 719,432	15/02/2017	Westpac Banking Corp	5	(36,888)	(0.88)
US\$ 25,801	€ 24,706	15/02/2017	Westpac Banking Corp	6	(315)	(0.01)

**NEUBERGER BERMAN DIVERSIFIED CURRENCY FUND (CONTINUED)****SCHEDULE OF INVESTMENTS (CONTINUED)****Financial Liabilities at Fair Value through Profit or Loss (continued)****Forward Currency Contracts (8.09%) (31 December 2015: (1.37%)) (continued)**

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
<i>GBP Hedged Classes</i>						
£ 44,569	US\$ 55,911	15/02/2017	Goldman Sachs International	1	(777)	(0.02)
£ 44,563	US\$ 55,869	15/02/2017	UBS London	1	(744)	(0.02)
£ 44,569	US\$ 55,835	15/02/2017	Westpac Banking Corp	1	(702)	(0.01)
<b>Total Unrealised Loss on Forward Currency Contracts <sup>™</sup></b>					<b>(338,904)</b>	<b>(8.09)</b>
					<b>Fair Value US\$</b>	<b>% of Net Assets</b>
<b>Total Financial Liabilities at Fair Value through Profit or Loss</b>					<b>(338,904)</b>	<b>(8.09)</b>
<b>Net Financial Assets at Fair Value through Profit or Loss</b>					<b>3,763,744</b>	<b>89.85</b>
<b>Other Net Assets</b>					<b>425,317</b>	<b>10.15</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>					<b>4,189,061</b>	<b>100.00</b>
<b>Portfolio Analysis</b>					<b>US\$</b>	<b>% of Total Assets</b>
** Transferable securities and/or money market instruments dealt in on a regulated market					3,848,285	83.73
∞ OTC financial derivative instruments					(84,541)	(1.84)
<b>Total Investments</b>					<b>3,763,744</b>	<b>81.89</b>

**NEUBERGER BERMAN DIVERSIFIED CURRENCY FUND (CONTINUED)**

**STATEMENT OF SIGNIFICANT PURCHASES AND SALES (UNAUDITED)**

In accordance with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as amended, a statement of changes in the composition of the Schedule of Investments during the reporting period is provided to ensure that Shareholders can identify changes in the investments held by the portfolio. The following statements present the aggregate purchases and sales of transferable securities exceeding one percent of the total value of purchases or sales, respectively, for the period. At a minimum, the largest twenty purchases and twenty sales are presented, if available.

Aggregate purchases greater than one percent of the total value of purchases:

Units	Security Description	Cost US\$
790,000	United States Treasury Bill, 0.00%, 22/09/2016	789,803
790,000	United States Treasury Bill, 0.00%, 30/06/2016	789,788
790,000	United States Treasury Bill, 0.00%, 15/09/2016	789,784
790,000	United States Treasury Bill, 0.00%, 23/06/2016	789,778
790,000	United States Treasury Bill, 0.00%, 08/09/2016	789,769
790,000	United States Treasury Bill, 0.00%, 01/09/2016	789,742
790,000	United States Treasury Bill, 0.00%, 27/10/2016	789,729
790,000	United States Treasury Bill, 0.00%, 06/10/2016	789,724
790,000	United States Treasury Bill, 0.00%, 20/10/2016	789,713
790,000	United States Treasury Bill, 0.00%, 13/10/2016	789,710
790,000	United States Treasury Bill, 0.00%, 03/11/2016	789,705
770,000	United States Treasury Bill, 0.00%, 17/11/2016	769,858
770,000	United States Treasury Bill, 0.00%, 10/11/2016	769,698
735,000	United States Treasury Bill, 0.00%, 08/12/2016	734,800
735,000	United States Treasury Bill, 0.00%, 01/12/2016	734,778
735,000	United States Treasury Bill, 0.00%, 25/11/2016	734,753
730,000	United States Treasury Bill, 0.00%, 25/08/2016	729,807
730,000	United States Treasury Bill, 0.00%, 11/08/2016	729,759
730,000	United States Treasury Bill, 0.00%, 18/08/2016	729,758
710,000	United States Treasury Note, 0.50%, 15/06/2016	710,298
710,000	United States Treasury Bill, 0.00%, 02/06/2016	709,705
710,000	United States Treasury Bill, 0.00%, 26/05/2016	709,583
710,000	United States Treasury Bill, 0.00%, 09/06/2016	709,564
665,000	United States Treasury Bill, 0.00%, 15/12/2016	664,845
665,000	United States Treasury Bill, 0.00%, 22/12/2016	664,788
665,000	United States Treasury Bill, 0.00%, 26/01/2017	664,410
655,000	United States Treasury Bill, 0.00%, 28/07/2016	654,913
655,000	United States Treasury Bill, 0.00%, 14/07/2016	654,853
655,000	United States Treasury Bill, 0.00%, 21/07/2016	654,843
655,000	United States Treasury Bill, 0.00%, 07/07/2016	654,822
655,000	United States Treasury Bill, 0.00%, 04/08/2016	654,809
635,000	United States Treasury Bill, 0.00%, 19/05/2016	634,629
565,000	United States Treasury Bill, 0.00%, 25/02/2016	564,898
565,000	United States Treasury Bill, 0.00%, 28/04/2016	564,839
565,000	United States Treasury Bill, 0.00%, 17/03/2016	564,818
565,000	United States Treasury Bill, 0.00%, 24/03/2016	564,779
565,000	United States Treasury Bill, 0.00%, 31/03/2016	564,748
565,000	United States Treasury Bill, 0.00%, 14/04/2016	564,727

## ANNUAL REPORT

**NEUBERGER BERMAN DIVERSIFIED CURRENCY FUND (CONTINUED)****STATEMENT OF SIGNIFICANT PURCHASES AND SALES (UNAUDITED) (CONTINUED)**

Aggregate purchases greater than one percent of the total value of purchases (continued):

Units	Security Description	Cost US\$
550,000	United States Treasury Bill, 0.00%, 29/12/2016	549,910
550,000	United States Treasury Bill, 0.00%, 12/01/2017	549,727
550,000	United States Treasury Bill, 0.00%, 23/02/2017	549,610
550,000	United States Treasury Bill, 0.00%, 09/02/2017	549,571
550,000	United States Treasury Bill, 0.00%, 02/02/2017	549,569
550,000	United States Treasury Bill, 0.00%, 02/03/2017	549,569
550,000	United States Treasury Bill, 0.00%, 16/02/2017	549,555
505,000	United States Treasury Bill, 0.00%, 04/02/2016	504,928

Aggregate sales greater than one percent of the total value of sales:

Units	Security Description	Proceeds US\$
185,000	United States Treasury Bill, 0.00%, 25/11/2016	184,982
185,000	United States Treasury Bill, 0.00%, 01/12/2016	184,976
185,000	United States Treasury Bill, 0.00%, 08/12/2016	184,968
135,000	United States Treasury Note, 0.50%, 15/06/2016	135,042
135,000	United States Treasury Bill, 0.00%, 19/05/2016	134,993
135,000	United States Treasury Bill, 0.00%, 26/05/2016	134,988
135,000	United States Treasury Bill, 0.00%, 02/06/2016	134,985
135,000	United States Treasury Bill, 0.00%, 09/06/2016	134,981
135,000	United States Treasury Bill, 0.00%, 23/06/2016	134,975
135,000	United States Treasury Bill, 0.00%, 30/06/2016	134,970
125,000	United States Treasury Bill, 0.00%, 03/11/2016	124,986
115,000	United States Treasury Bill, 0.00%, 15/12/2016	114,975
115,000	United States Treasury Bill, 0.00%, 22/12/2016	114,966
115,000	United States Treasury Bill, 0.00%, 26/01/2017	114,921
105,000	United States Treasury Bill, 0.00%, 10/11/2016	104,988
105,000	United States Treasury Bill, 0.00%, 17/11/2016	104,984
55,000	United States Treasury Bill, 0.00%, 06/10/2016	54,996
55,000	United States Treasury Bill, 0.00%, 13/10/2016	54,994
55,000	United States Treasury Bill, 0.00%, 20/10/2016	54,992
55,000	United States Treasury Bill, 0.00%, 27/10/2016	54,990

**NEUBERGER BERMAN US LARGE CAP GROWTH FUND\***

**INVESTMENT MANAGER'S REPORT**

\* Portfolio liquidated on 12 August 2016.

**NEUBERGER BERMAN US LARGE CAP GROWTH FUND (CONTINUED)****BALANCE SHEET**

	Note	As at 31 December 2016* US\$	As at 31 December 2015 US\$
<b>Current Assets</b>			
Financial Assets at Fair Value through Profit or Loss	2	–	9,572,410
Cash and cash equivalents	3	–	209,000
Receivable for investments sold		–	1,057,032
Income receivable and other assets		18,859	3,422
<b>Total Assets</b>		18,859	10,841,864
<b>Current Liabilities</b>			
Financial Liabilities at Fair Value through Profit or Loss	2	–	12,031
Bank overdraft	4	9,798	–
Payable for shares redeemed		–	1,123,122
Accrued expenses		8,604	31,228
Other payables		457	50,531
<b>Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>		18,859	1,216,912
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		–	9,624,952

\* Portfolio liquidated on 12 August 2016.

## NEUBERGER BERMAN US LARGE CAP GROWTH FUND (CONTINUED)

### PROFIT AND LOSS ACCOUNT

	Note	Period Ended 31 December 2016*	Year Ended 31 December 2015
		US\$	US\$
<b>Income</b>			
Interest Income		225	222
Dividend Income		65,183	249,675
Miscellaneous Income		9,506	67,637
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	11	273,946	(3,123,656)
		348,860	(2,806,122)
<b>Expenses</b>			
Management Fee	6	57,296	245,169
Administration Fee	6	42,254	98,070
Depository Fee	6	10,620	18,385
Professional Fee		23,406	17,209
Directors' Fee	7	42	100
Transaction Costs	9	19,167	70,277
Audit Fee	8	11,418	2,004
VAT Rebate		(55)	(6,117)
Other Expenses	9	2,963	6,024
Expense Waiver	6	(83,455)	(29,067)
<b>Total Expenses</b>		83,656	422,054
<b>Finance Costs</b>			
Overdraft Expense		64	14
Distribution Paid		–	514
		64	528
Withholding Tax		14,607	61,444
<b>Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations</b>		250,533	(3,290,148)

\* Portfolio liquidated on 12 August 2016.

All gains and losses arose solely from discontinuing operations.

The accompanying notes form an integral part of the financial statements.

**NEUBERGER BERMAN US LARGE CAP GROWTH FUND (CONTINUED)****STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE  
TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES**

	Note	Period Ended 31 December 2016*	Year Ended 31 December 2015
		US\$	US\$
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of year</b>		<b>9,624,952</b>	<b>187,582,448</b>
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		250,533	(3,290,148)
Subscriptions	5	106,778	650,381
Redemptions	5	(9,982,263)	(175,317,729)
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at end of year</b>		<b>–</b>	<b>9,624,952</b>

\* Portfolio liquidated on 12 August 2016.

**NEUBERGER BERMAN US LARGE CAP GROWTH FUND (CONTINUED)****STATEMENT OF SIGNIFICANT PURCHASES AND SALES (UNAUDITED)**

In accordance with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as amended, a statement of changes in the composition of the Schedule of Investments during the reporting period is provided to ensure that Shareholders can identify changes in the investments held by the portfolio. The following statements present the aggregate purchases and sales of transferable securities exceeding one percent of the total value of purchases or sales, respectively, for the period. At a minimum, the largest twenty purchases and twenty sales are presented, if available.

Total purchases:

<b>Units</b>	<b>Security Description</b>	<b>Cost US\$</b>
2,238	Apple Inc	208,990
1,582	Chubb Ltd	173,558
366	Chipotle Mexican Grill Inc	171,501
7,040	Boston Scientific Corp	134,222
996	Monster Beverage Corp	131,250
3,597	Oracle Corp	130,383
2,308	Autonation Inc	112,122
3,040	NVIDIA Corp	91,402
367	Allergan PLC	83,380
549	Palo Alto Networks Inc	80,062
455	PepsiCo Inc	45,437
383	LinkedIn Corp Class A	44,072
453	Walt Disney Co	43,320
1,350	General Electric Co	42,007

## ANNUAL REPORT

**NEUBERGER BERMAN US LARGE CAP GROWTH FUND (CONTINUED)****STATEMENT OF SIGNIFICANT PURCHASES AND SALES (UNAUDITED) (CONTINUED)**

Aggregate sales greater than one percent of the total value of sales:

<b>Units</b>	<b>Security Description</b>	<b>Proceeds US\$</b>
5,534	Apple Inc	585,792
781	Amazon.com Inc	575,652
686	Alphabet Inc Class A	541,243
7,185	Microsoft Corp	398,936
8,602	Activision Blizzard Inc	345,673
5,190	JPMorgan Chase & Co	312,334
3,834	Visa Inc Class A	303,937
4,426	Comcast Corp Class A	292,757
6,209	Abbott Laboratories	271,313
845	Sherwin-Williams Co	241,763
930	Allergan PLC	233,812
2,210	PPG Industries Inc	233,414
2,388	CVS Health Corp	232,620
2,218	IDEXX Laboratories Inc	231,268
2,077	Intuit Inc	230,350
1,667	Home Depot Inc	225,211
2,844	Starwood Hotels & Resorts Worldwide Inc	222,735
2,168	Walt Disney Co	213,158
6,113	Pfizer Inc	212,322
1,000	Ultimate Software Group Inc	208,686
1,249	Costco Wholesale Corp	204,842
1,134	LinkedIn Corp Class A	204,352
1,279	FleetCor Technologies Inc	203,400
2,380	Danaher Corp	200,368
3,081	SanDisk Corp	199,589
1,582	Chubb Ltd	198,579
3,864	Level 3 Communications Inc	190,832
1,767	PepsiCo Inc	190,226
2,440	HCA Holdings Inc	189,088
1,926	Vertex Pharmaceuticals Inc	186,554
1,657	ASML Holding NV	177,977
221	AutoZone Inc	176,460
2,796	Bristol-Myers Squibb Co	176,335
7,040	Boston Scientific Corp	165,641
3,040	NVIDIA Corp	165,605
1,463	Facebook Inc Class A	163,003
366	Chipotle Mexican Grill Inc	162,085
996	Monster Beverage Corp	157,920
766	Alliance Data Systems Corp	157,153
1,915	Gilead Sciences Inc	155,558
1,660	Union Pacific Corp	151,460
5,324	General Motors Co	148,868
3,597	Oracle Corp	147,271
4,547	General Electric Co	141,386
2,308	Autonation Inc	113,789
695	FedEx Corp	113,773

## NEUBERGER BERMAN US MULTI CAP OPPORTUNITIES FUND

### INVESTMENT MANAGER'S REPORT

For the year ended 31 December 2016, the total return of the USD1 I Accumulating Class was 12.92% versus 11.96% for the benchmark, the S&P 500 Index.

Within the portfolio, superior stock selection positively contributed to outperformance during the year. Stock-based alpha was strongest within Health Care and Information Technology. Sector allocation contributed to outperformance during the period as well. The portfolio benefitted from its overweight in Financials and Industrials. It also benefitted from its underweight position in Consumer Discretionary and Consumer Staples. The portfolio finished the year with an overweight in Financials, Industrials and Information Technology. It had an underweight in Consumer Discretionary and Consumer Staples, and no exposure to Real Estate, Telecommunications Services, or Utilities.

Portfolio construction is an important component of our investment process and consists of three investment categories: Special Situation, Opportunistic, and Classic investments. This balanced approach is designed to mitigate risk, while generating alpha through stock selection in various market environments. We continue to find compelling opportunities in each category.

The core of our investment process is an unwavering focus on a company's generation of free cash flow and its use by management. We believe free cash flow is a cleaner measure of a company's value creation, whereas income statement earnings may be obfuscated by various accounting methods. Our analysis considers the stability and sources of free cash flow generation, as well as the potential uses of this capital. This investment focus enables us to look across sectors, market capitalisations, and risk profiles to find opportunities.

We believe the current environment remains attractive for free cash flow oriented investing as free cash flow yields for equities relative to fixed income yields remain near historic highs. Companies with high free cash flow and prudent management teams can potentially do very well in a moderate growth environment. Dividend increases, share repurchase programmes, cash accumulation, debt retirement, organic growth initiatives and selective acquisitions all accrue to the benefit of equity holders. We believe deep fundamental analysis centered on free cash flow and capital structure efficiency may be an important driver of performance going forward.

As we evaluate both potential new positions and current portfolio holdings, we will continue to do so with a long-term investment perspective in mind. As always, our focus is to grow our clients' assets through the disciplined application of our investment philosophy and process.

**NEUBERGER BERMAN US MULTI CAP OPPORTUNITIES FUND (CONTINUED)****BALANCE SHEET**

	Note	As at 31 December 2016 US\$	As at 31 December 2015 US\$
<b>Current Assets</b>			
Financial Assets at Fair Value through Profit or Loss	2	783,615,952	1,034,128,592
Cash and cash equivalents	3	5,876,772	10,389,550
Receivable for investments sold		5,324,238	229
Receivable for shares issued		588,254	350,986
Income receivable and other assets		722,697	673,851
<b>Total Assets</b>		<b>796,127,913</b>	<b>1,045,543,208</b>
<b>Current Liabilities</b>			
Financial Liabilities at Fair Value through Profit or Loss	2	1,541,254	702,908
Payable for shares redeemed		4,781,686	3,842,882
Accrued expenses		1,006,830	1,286,456
Payable for investments purchased		5,883,675	1,093,832
Other payables		164,634	168,903
<b>Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>		<b>13,378,079</b>	<b>7,094,981</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>782,749,834</b>	<b>1,038,448,227</b>

The accompanying notes form an integral part of the financial statements.

**NEUBERGER BERMAN US MULTI CAP OPPORTUNITIES FUND (CONTINUED)**

**PROFIT AND LOSS ACCOUNT**

	Note	Year Ended 31 December 2016 US\$	Year Ended 31 December 2015 US\$
<b>Income</b>			
Interest Income		9,122	2,945
Dividend Income		14,134,670	20,836,578
Miscellaneous Income		47,166	263
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	11	85,210,975	(35,923,998)
		99,401,933	(15,084,212)
<b>Expenses</b>			
Management Fee	6	8,480,532	12,708,744
Distribution Fee	6	65,750	80,848
Administration Fee	6	1,354,959	1,893,590
Commitment Fee	19	25,802	–
Depository Fee	6	223,476	333,818
Professional Fee		154,280	367,651
Directors' Fee	7	7,005	8,054
Transaction Costs	9	455,790	761,518
Audit Fee	8	25,672	46,533
VAT Rebate		(5,604)	(67,549)
Other Expenses	9	40,081	47,088
Expense Waiver	6	(241)	–
<b>Total Expenses</b>		10,827,502	16,180,295
<b>Finance Costs</b>			
Overdraft Expense		471	1,389
Distribution Paid		99,037	208,620
		99,508	210,009
Withholding Tax		3,789,103	5,338,219
<b>Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations</b>		84,685,820	(36,812,735)

All gains and losses arose solely from continuing operations.

The accompanying notes form an integral part of the financial statements.

**NEUBERGER BERMAN US MULTI CAP OPPORTUNITIES FUND (CONTINUED)****STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE  
TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES**

	Note	Year Ended 31 December 2016 US\$	Year Ended 31 December 2015 US\$
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of year</b>		1,038,448,227	1,865,855,852
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		84,685,820	(36,812,735)
Subscriptions	5	197,525,529	316,111,923
Redemptions	5	(537,909,742)	(1,106,706,813)
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at end of year</b>		782,749,834	1,038,448,227

The accompanying notes form an integral part of the financial statements.

**NEUBERGER BERMAN US MULTI CAP OPPORTUNITIES FUND (CONTINUED)****SCHEDULE OF INVESTMENTS****Financial Assets at Fair Value through Profit or Loss**

Number of Shares	Security Description	Fair Value US\$	% of Net Assets
	<b>Equities 100.10% (31 December 2015: 99.58%)</b>		
	<b>United States Dollar</b>		
133,000	3M Co	23,749,810	3.03
465,000	Activision Blizzard Inc	16,791,150	2.15
95,000	Aetna Inc	11,780,950	1.51
30,000	Allergan Plc	6,300,300	0.81
44,500	Alphabet Inc Class C	34,345,990	4.39
195,000	Apple Inc	22,584,900	2.89
242,000	Berkshire Hathaway Inc Class B	39,441,160	5.04
520,000	Bloomin' Brands Inc	9,375,600	1.20
80,000	Boeing Co	12,454,400	1.59
135,000	Cabot Oil & Gas Corp	3,153,600	0.40
300,000	Cardinal Health Inc	21,591,000	2.76
647,200	Charles Schwab Corp	25,544,984	3.26
140,000	Chubb Ltd	18,496,800	2.36
905,000	Cisco Systems Inc	27,349,100	3.49
330,000	CSX Corp	11,856,900	1.51
315,000	eBay Inc	9,352,350	1.19
165,000	EOG Resources Inc	16,681,500	2.13
190,000	Goldman Sachs Group Inc	45,495,500	5.81
415,000	HCA Holdings Inc	30,718,300	3.92
76,500	Henry Schein Inc	11,605,815	1.48
265,000	Hill-Rom Holdings Inc	14,877,100	1.90
595,000	Intercontinental Exchange Inc	33,569,900	4.29
517,000	JPMorgan Chase & Co	44,611,930	5.70
384,800	Methanex Corp	16,854,240	2.15
60,000	Microsoft Corp	3,728,400	0.48
342,000	Mondelez International Inc Class A	15,160,860	1.94
480,000	Motorola Solutions Inc	39,787,200	5.08
515,000	NCR Corp	20,888,400	2.67
440,000	PayPal Holdings Inc	17,366,800	2.22
770,000	Pfizer Inc	25,009,600	3.20
127,000	Raytheon Co	18,034,000	2.30
79,000	Rockwell Automation Inc	10,617,600	1.36
265,000	Schlumberger Ltd	22,246,750	2.84
40,000	Scotts Miracle-Gro Co Class A	3,822,000	0.49
540,000	Sealed Air Corp	24,483,600	3.13
220,000	Stanley Black & Decker Inc	25,231,800	3.22
1,000,000	Symantec Corp	23,890,000	3.05

## ANNUAL REPORT

## NEUBERGER BERMAN US MULTI CAP OPPORTUNITIES FUND (CONTINUED)

## SCHEDULE OF INVESTMENTS (CONTINUED)

## Financial Assets at Fair Value through Profit or Loss (continued)

Number of Shares	Security Description	Fair Value US\$	% of Net Assets
<b>Equities 100.10% (31 December 2015: 99.58%) (continued)</b>			
<b>United States Dollar (continued)</b>			
190,000	Twenty-First Century Fox Inc Class A	5,327,600	0.68
705,000	US Foods Holding Corp	19,373,400	2.48
<b>Total Equities <sup>†</sup></b>		<b>783,551,289</b>	<b>100.10</b>
<b>Total Investments</b>		<b>783,551,289</b>	<b>100.10</b>

## Forward Currency Contracts 0.01% (31 December 2015: 0.00%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
<i>AUD Hedged Classes</i>						
AUD 58	US\$ 42	15/02/2017	Westpac Banking Corp	1	0	0.00
US\$ 89	AUD 120	15/02/2017	Goldman Sachs International	1	2	0.00
US\$ 119	AUD 159	15/02/2017	UBS London	1	4	0.00
<i>EUR Hedged Classes</i>						
€ 636,153	US\$ 664,692	15/02/2017	Westpac Banking Corp	8	7,742	0.00
US\$ 465,639	€ 427,936	15/02/2017	Goldman Sachs International	4	13,295	0.00
US\$ 744,024	€ 690,516	15/02/2017	Westpac Banking Corp	24	14,124	0.01
<i>GBP Hedged Classes</i>						
US\$ 33,909	£ 27,098	15/02/2017	Goldman Sachs International	2	388	0.00
US\$ 83,402	£ 66,706	15/02/2017	Westpac Banking Corp	3	885	0.00
<i>SGD Hedged Classes</i>						
SGD 2,049	US\$ 1,416	15/02/2017	Goldman Sachs International	1	2	0.00
SGD 497	US\$ 343	15/02/2017	Westpac Banking Corp	2	1	0.00
US\$ 207,391	SGD 292,301	15/02/2017	Goldman Sachs International	3	5,109	0.00
US\$ 51,090	SGD 72,769	15/02/2017	UBS London	1	732	0.00
US\$ 244,587	SGD 344,760	15/02/2017	Westpac Banking Corp	11	6,002	0.00
<i>ZAR Hedged Classes</i>						
US\$ 58,150	ZAR 800,281	15/02/2017	Westpac Banking Corp	3	109	0.00
ZAR 6,229,072	US\$ 446,679	15/02/2017	Goldman Sachs International	10	5,089	0.00
ZAR 5,204,226	US\$ 375,533	15/02/2017	UBS London	2	1,906	0.00
ZAR 7,768,252	US\$ 554,122	15/02/2017	Westpac Banking Corp	24	9,273	0.00
<b>Total Unrealised Gain on Forward Currency Contracts <sup>™</sup></b>					<b>64,663</b>	<b>0.01</b>

	Fair Value US\$	% of Net Assets
<b>Total Financial Assets at Fair Value through Profit or Loss</b>	<b>783,615,952</b>	<b>100.11</b>

**NEUBERGER BERMAN US MULTI CAP OPPORTUNITIES FUND (CONTINUED)**

**SCHEDULE OF INVESTMENTS (CONTINUED)**

**Financial Liabilities at Fair Value through Profit or Loss**

**Forward Currency Contracts (0.20%) (31 December 2015: (0.07%))**

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
<i>AUD Hedged Classes</i>						
AUD 9,093	US\$ 6,938	15/02/2017	Goldman Sachs International	8	(361)	(0.00)
AUD 7,638	US\$ 5,832	15/02/2017	UBS London	2	(308)	(0.00)
AUD 21,470	US\$ 15,851	15/02/2017	Westpac Banking Corp	4	(321)	(0.00)
US\$ 145	AUD 200	15/02/2017	Goldman Sachs International	1	(0)	(0.00)
<i>EUR Hedged Classes</i>						
€ 7,601,552	US\$ 8,444,267	15/02/2017	Goldman Sachs International	9	(409,147)	(0.06)
€ 6,478,999	US\$ 7,206,497	15/02/2017	UBS London	3	(357,958)	(0.05)
€ 7,672,217	US\$ 8,493,889	15/02/2017	Westpac Banking Corp	22	(384,076)	(0.05)
US\$ 346,061	€ 330,048	15/02/2017	Westpac Banking Corp	6	(2,812)	(0.00)
<i>GBP Hedged Classes</i>						
£ 805,570	US\$ 1,011,002	15/02/2017	Goldman Sachs International	10	(14,489)	(0.00)
£ 633,007	US\$ 793,526	15/02/2017	UBS London	2	(10,477)	(0.00)
£ 633,744	US\$ 793,841	15/02/2017	Westpac Banking Corp	2	(9,882)	(0.00)
US\$ 13,077	£ 10,678	15/02/2017	Westpac Banking Corp	1	(132)	(0.00)
<i>SGD Hedged Classes</i>						
SGD 766,833	US\$ 545,083	15/02/2017	Goldman Sachs International	7	(14,407)	(0.00)
SGD 11,036,140	US\$ 7,953,251	15/02/2017	Westpac Banking Corp	14	(315,868)	(0.04)
US\$ 2,075,490	SGD 3,009,477	15/02/2017	Westpac Banking Corp	5	(7,171)	(0.00)
<i>ZAR Hedged Classes</i>						
US\$ 25,324	ZAR 357,138	15/02/2017	Goldman Sachs International	3	(578)	(0.00)
US\$ 614,347	ZAR 8,645,554	15/02/2017	Westpac Banking Corp	31	(12,671)	(0.00)
ZAR 334,983	US\$ 24,718	15/02/2017	Goldman Sachs International	1	(423)	(0.00)
ZAR 338,341	US\$ 24,712	15/02/2017	Westpac Banking Corp	8	(173)	(0.00)
<b>Total Unrealised Loss on Forward Currency Contracts <sup>o</sup></b>					<b>(1,541,254)</b>	<b>(0.20)</b>
					<b>Fair Value US\$</b>	<b>% of Net Assets</b>
<b>Total Financial Liabilities at Fair Value through Profit or Loss</b>					<b>(1,541,254)</b>	<b>(0.20)</b>
<b>Net Financial Assets at Fair Value through Profit or Loss</b>					<b>782,074,698</b>	<b>99.91</b>
<b>Other Net Assets</b>					<b>675,136</b>	<b>0.09</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>					<b>782,749,834</b>	<b>100.00</b>
<b>Portfolio Analysis</b>					<b>US\$</b>	<b>% of Total Assets</b>
* Transferable securities and/or money market instruments admitted to an official stock exchange listing					783,551,289	98.42
∞ OTC financial derivative instruments					(1,476,591)	(0.19)
<b>Total Investments</b>					<b>782,074,698</b>	<b>98.23</b>

**NEUBERGER BERMAN US MULTI CAP OPPORTUNITIES FUND (CONTINUED)****STATEMENT OF SIGNIFICANT PURCHASES AND SALES (UNAUDITED)**

In accordance with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as amended, a statement of changes in the composition of the Schedule of Investments during the reporting period is provided to ensure that Shareholders can identify changes in the investments held by the portfolio. The following statements present the aggregate purchases and sales of transferable securities exceeding one percent of the total value of purchases or sales, respectively, for the period. At a minimum, the largest twenty purchases and twenty sales are presented, if available.

Aggregate purchases greater than one percent of the total value of purchases:

Units	Security Description	Cost US\$
1,016,800	Symantec Corp	20,816,220
83,000	Allergan Plc	19,410,961
140,000	Chubb Ltd	17,619,947
705,000	US Foods Holding Corp	16,369,465
169,100	EOG Resources Inc	13,070,397
550,000	Bloomin' Brands Inc	10,153,736
370,300	Charles Schwab Corp	9,455,441
205,000	Hain Celestial Group Inc	7,672,603
85,000	HCA Holdings Inc	6,053,298
8,000	Alphabet Inc Class C	5,911,872
77,300	Motorola Solutions Inc	5,548,018
138,900	Activision Blizzard Inc	4,693,173
42,800	Apple Inc	4,202,914
96,300	Athene Holding Ltd Class A	3,852,000
40,000	Scotts Miracle-Gro Co Class A	3,686,432
24,600	Raytheon Co	3,131,961
135,000	Cabot Oil & Gas Corp	3,090,707
75,000	PayPal Holdings Inc	2,911,440
103,000	eBay Inc	2,852,245
24,000	Stanley Black & Decker Inc	2,758,422
16,500	Berkshire Hathaway Inc Class B	2,500,880
19,400	Aetna Inc	2,437,628
83,300	Twenty-First Century Fox Inc Class A	2,359,397
78,800	Cisco Systems Inc	2,326,275

**NEUBERGER BERMAN US MULTI CAP OPPORTUNITIES FUND (CONTINUED)****STATEMENT OF SIGNIFICANT PURCHASES AND SALES (UNAUDITED) (CONTINUED)**

Aggregate sales greater than one percent of the total value of sales:

<b>Units</b>	<b>Security Description</b>	<b>Proceeds US\$</b>
658,000	Wells Fargo & Co	30,962,058
484,000	American Express Co	27,609,271
920,300	Twenty-First Century Fox Inc Class A	23,936,017
1,268,400	Pitney Bowes Inc	22,664,083
830,000	EMC Corp	20,058,735
140,000	Boeing Co	17,494,965
420,000	PayPal Holdings Inc	16,566,898
301,000	Microsoft Corp	16,132,790
330,400	Hyatt Hotels Corp Class A	15,651,282
138,000	Stanley Black & Decker Inc	15,553,032
598,000	eBay Inc	15,329,113
233,000	JPMorgan Chase & Co	14,987,914
85,200	Goldman Sachs Group Inc	14,974,072
57,500	Intercontinental Exchange Inc	14,511,987
290,000	National Fuel Gas Co	14,447,465
99,500	Berkshire Hathaway Inc Class B	14,194,208
79,000	3M Co	13,430,518
165,000	Omnicom Group Inc	13,249,907
378,000	Pfizer Inc	12,625,583
151,000	Procter & Gamble Co	12,392,565
165,000	Scotts Miracle-Gro Co Class A	11,897,210
98,400	Aetna Inc	11,583,697
15,500	Alphabet Inc Class C	11,537,011
223,000	Nielsen Holdings Plc	11,242,620
149,300	Motorola Solutions Inc	10,826,179
135,000	HCA Holdings Inc	10,294,087
131,000	Cardinal Health Inc	10,235,040
53,000	Allergan Plc	9,981,909
243,900	Activision Blizzard Inc	9,685,599
66,600	Raytheon Co	8,846,921
205,000	Hain Celestial Group Inc	8,834,588
184,000	Sealed Air Corp	8,499,303
270,000	CSX Corp	7,247,857
40,500	Henry Schein Inc	6,717,165
185,000	NCR Corp	5,971,089

## NEUBERGER BERMAN US REAL ESTATE SECURITIES FUND

### INVESTMENT MANAGER'S REPORT

For the 12 months ended 31 December 2016, the total return of the USD I Accumulating Class shares was 3.18%. (Performance data quoted represent past performance, and do not indicate future results. Total returns shown reflect the reinvestment of income dividends and other distributions, if any). Over the same period, the Portfolio's benchmark index, the FTSE NAREIT All Equity REITs Index (USD Total Return Gross of Fees, Net of Tax), returned 7.45%.

The US stock market was volatile at times, but ultimately generated strong results during the reporting period. The year started off on a weak note due to concerns over moderating growth in China and falling oil prices. After a small decline in February, the market posted positive returns over the next seven months. This turnaround was triggered by improved investor risk appetite given generally positive economic data, continued US Federal Reserve ("Fed") policy accommodation and rising oil prices. After a brief setback in October, stocks rallied sharply over the last two months of the year given optimism for improving economic growth in the Trump administration. The overall US stock market, as measured by the S&P 500 Index, gained 11.96% in 2016. In contrast, the FTSE NAREIT All Equity REITs Index (USD Total Return Gross of Fees, Net of Tax), returned 7.45% in 2016.

During the reporting period, stock selection and sector allocation both detracted from the portfolio's relative performance. From a stock selection perspective, holdings in the Apartment, Office, Data Centers and Shopping Centre sectors detracted the most from results. In contrast, the portfolio's holdings in the Lodging/Resort and Self Storage sectors contributed the most to performance. In terms of sector positioning, underweights to Specialty, Free Standing and Industrial, were the largest detractors from performance. Conversely, overweights in Single Family Homes contributed the most to results.

Looking back on 2016, the US economy proved to be fairly resilient in the face of global headwinds. We expect to see continued modest economic growth in 2017. Turning to the Federal Reserve, after its rate move in December 2016, it will likely take a measured approach in terms of further rate hikes. Since the US Presidential election, interest rates have moved higher on expectations for improved economic growth. Rising business and consumer confidence, potential fiscal stimulus and modest inflation should be supportive for the US commercial property market. We believe real estate fundamentals, not interest rates, will be the long-term driver of performance in the REIT market. We believe real estate companies with sustainable cash flow and dividend growth have the potential to perform well. We are focused on companies with management teams that can capitalise on pricing differences between the public and private real estate markets.

**NEUBERGER BERMAN US REAL ESTATE SECURITIES FUND (CONTINUED)****BALANCE SHEET**

	Note	As at 31 December 2016 US\$	As at 31 December 2015 US\$
<b>Current Assets</b>			
Financial Assets at Fair Value through Profit or Loss	2	186,089,036	188,330,870
Cash and cash equivalents	3	3,302,212	4,327,367
Receivable for investments sold		297,263	1,498
Receivable for shares issued		554,640	2,328,233
Income receivable and other assets		599,624	479,246
<b>Total Assets</b>		<b>190,842,775</b>	<b>195,467,214</b>
<b>Current Liabilities</b>			
Financial Liabilities at Fair Value through Profit or Loss	2	1,446,599	239,419
Payable for shares redeemed		1,443,934	631,028
Accrued expenses		430,879	387,294
Payable for investments purchased		244	2,488,283
Other payables		80,450	24,854
<b>Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>		<b>3,402,106</b>	<b>3,770,878</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>187,440,669</b>	<b>191,696,336</b>

The accompanying notes form an integral part of the financial statements.

**NEUBERGER BERMAN US REAL ESTATE SECURITIES FUND (CONTINUED)****PROFIT AND LOSS ACCOUNT**

	Note	Year Ended 31 December 2016 US\$	Year Ended 31 December 2015 US\$
<b>Income</b>			
Interest Income		4,336	13,311
Dividend Income		7,023,499	7,627,224
Miscellaneous Income		110,150	125
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	11	1,481,046	(2,364,406)
		8,619,031	5,276,254
<b>Expenses</b>			
Management Fee	6	2,441,001	3,266,700
Distribution Fee	6	163,401	142,738
Administration Fee	6	714,084	726,479
Commitment Fee	19	6,261	–
Depository Fee	6	48,199	64,823
Professional Fee		105,486	116,793
Directors' Fee	7	1,676	1,335
Transaction Costs	9	303,573	340,196
Audit Fee	8	19,738	7,979
VAT Rebate		(1,067)	(11,304)
Other Expenses	9	18,834	26,354
Expense Waiver	6	(542,818)	(329,164)
<b>Total Expenses</b>		3,278,368	4,352,929
<b>Finance Costs</b>			
Overdraft Expense		–	4,221
Distribution Paid		408,650	119,658
		408,650	123,879
Withholding Tax		1,841,377	2,094,028
<b>Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations</b>		3,090,636	(1,294,582)

All gains and losses arose solely from continuing operations.

**NEUBERGER BERMAN US REAL ESTATE SECURITIES FUND (CONTINUED)****STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE  
TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES**

	Year Ended	Year Ended
Note	31 December 2016	31 December 2015
	US\$	US\$
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of year</b>	191,696,336	306,079,598
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations	3,090,636	(1,294,582)
Subscriptions	5 147,910,036	119,083,099
Redemptions	5 (155,256,339)	(232,171,779)
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at end of year</b>	<b>187,440,669</b>	<b>191,696,336</b>

The accompanying notes form an integral part of the financial statements.

## ANNUAL REPORT

**NEUBERGER BERMAN US REAL ESTATE SECURITIES FUND (CONTINUED)****SCHEDULE OF INVESTMENTS****Financial Assets at Fair Value through Profit or Loss**

Number of Shares	Security Description	Fair Value US\$	% of Net Assets
	<b>Equities 5.60% (31 December 2015: 3.61%)</b>		
	<b>United States Dollar</b>		
133,897	Brookfield Asset Management Inc Class A	4,419,940	2.36
73,565	Marriott International Inc Class A	6,082,354	3.24
	<b>Total Equities <sup>†</sup></b>	<b>10,502,294</b>	<b>5.60</b>
	<b>Real Estate Investment Trusts 93.62% (31 December 2015: 94.61%)</b>		
	<b>United States Dollar</b>		
118,460	American Homes 4 Rent Class A	2,485,291	1.33
99,490	American Tower Corp Class A	10,514,103	5.61
83,515	Apartment Investment & Management Co Class A	3,795,757	2.03
11,229	AvalonBay Communities Inc	1,989,217	1.06
46,225	Boston Properties Inc	5,814,180	3.10
87,755	Colony Starwood Homes	2,528,222	1.35
35,145	CoreSite Realty Corp	2,789,459	1.49
92,180	Corporate Office Properties Trust	2,877,860	1.54
112,430	Crown Castle International Corp	9,755,551	5.21
85,245	CyrusOne Inc	3,813,009	2.03
79,795	DCT Industrial Trust Inc	3,820,585	2.04
70,695	Douglas Emmett Inc	2,584,609	1.38
37,090	EPR Properties	2,661,949	1.42
14,201	Equinix Inc	5,075,579	2.71
50,430	Equity LifeStyle Properties Inc	3,636,003	1.94
111,945	Equity Residential	7,204,780	3.84
24,945	Essex Property Trust Inc	5,799,712	3.09
35,990	Extra Space Storage Inc	2,779,868	1.48
18,730	Federal Realty Investment Trust	2,661,720	1.42
136,110	General Growth Properties Inc	3,400,028	1.81
99,850	HCP Inc	2,967,542	1.58
80,330	Healthcare Trust of America Inc Class A	2,338,406	1.25
75,935	Highwoods Properties Inc	3,873,444	2.07
36,955	Kilroy Realty Corp	2,705,845	1.44
175,225	Kimco Realty Corp	4,408,661	2.35
82,805	Kite Realty Group Trust	1,944,261	1.04
48,680	Mid-America Apartment Communities Inc	4,766,746	2.54
91,535	National Retail Properties Inc	4,045,847	2.16
74,485	Omega Healthcare Investors Inc	2,328,401	1.24
100,175	Pennsylvania Real Estate Investment Trust	1,899,318	1.01
145,968	Prologis Inc	7,705,651	4.11
29,900	Public Storage	6,682,650	3.57
57,135	Regency Centers Corp	3,939,458	2.10

**NEUBERGER BERMAN US REAL ESTATE SECURITIES FUND (CONTINUED)**

**SCHEDULE OF INVESTMENTS (CONTINUED)**

**Financial Assets at Fair Value through Profit or Loss (continued)**

Number of Shares	Security Description	Fair Value US\$	% of Net Assets
<b>Real Estate Investment Trusts 93.62% (31 December 2015: 94.61%) (continued)</b>			
<b>United States Dollar</b>			
68,598	Simon Property Group Inc	12,187,807	6.50
47,500	SL Green Realty Corp	5,108,625	2.73
59,657	Ventas Inc	3,729,756	1.99
66,437	Vornado Realty Trust	6,934,030	3.70
73,995	Welltower Inc	4,952,485	2.64
231,530	Weyerhaeuser Co	6,966,738	3.72
<b>Total Real Estate Investment Trusts *</b>		<b>175,473,153</b>	<b>93.62</b>
<b>Total Investments</b>		<b>185,975,447</b>	<b>99.22</b>

**Forward Currency Contracts 0.06% (31 December 2015: 0.02%)**

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
<i>AUD Hedged Classes</i>						
AUD 102,923	US\$ 74,370	15/02/2017	Goldman Sachs International	1	76	0.00
AUD 88,018	US\$ 63,166	15/02/2017	Westpac Banking Corp	6	499	0.00
US\$ 415,343	AUD 554,561	15/02/2017	Goldman Sachs International	7	14,220	0.01
US\$ 358,761	AUD 486,879	15/02/2017	Westpac Banking Corp	19	6,594	0.00
<i>CHF Hedged Classes</i>						
CHF 107,426	US\$ 105,244	15/02/2017	Westpac Banking Corp	2	762	0.00
US\$ 432,997	CHF 428,988	15/02/2017	Goldman Sachs International	7	9,684	0.01
US\$ 41,820	CHF 42,031	15/02/2017	Westpac Banking Corp	1	345	0.00
<i>EUR Hedged Classes</i>						
€ 431,042	US\$ 450,686	15/02/2017	Westpac Banking Corp	10	4,940	0.00
US\$ 1,177,138	€ 1,087,416	15/02/2017	Goldman Sachs International	8	27,701	0.02
US\$ 495,388	€ 464,704	15/02/2017	Westpac Banking Corp	26	4,179	0.00
<i>GBP Hedged Classes</i>						
£ 217	US\$ 268	15/02/2017	Goldman Sachs International	1	1	0.00
US\$ 1,832	£ 1,453	15/02/2017	Goldman Sachs International	5	35	0.00
US\$ 689	£ 552	15/02/2017	Westpac Banking Corp	2	6	0.00
<i>HKD Hedged Classes</i>						
HKD 2,180,464	US\$ 281,101	15/02/2017	Goldman Sachs International	3	195	0.00
HKD 3,827,282	US\$ 493,538	15/02/2017	Westpac Banking Corp	9	211	0.00
US\$ 70,432	HKD 545,683	15/02/2017	Westpac Banking Corp	3	36	0.00
<i>SGD Hedged Classes</i>						
SGD 15,196	US\$ 10,509	15/02/2017	Goldman Sachs International	1	7	0.00
SGD 393,760	US\$ 271,863	15/02/2017	Westpac Banking Corp	8	632	0.00
US\$ 5,967	SGD 8,441	15/02/2017	Goldman Sachs International	5	125	0.00
US\$ 17,620	SGD 25,087	15/02/2017	Westpac Banking Corp	7	258	0.00

## ANNUAL REPORT

**NEUBERGER BERMAN US REAL ESTATE SECURITIES FUND (CONTINUED)****SCHEDULE OF INVESTMENTS (CONTINUED)****Financial Assets at Fair Value through Profit or Loss (continued)****Forward Currency Contracts 0.06% (31 December 2015: 0.02%) (continued)**

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
<i>ZAR Hedged Classes</i>						
US\$ 309,256	ZAR 4,247,608	15/02/2017	Westpac Banking Corp	9	1,197	0.00
ZAR 12,668,383	US\$ 910,294	15/02/2017	Goldman Sachs International	7	8,486	0.00
ZAR 11,206,634	US\$ 808,812	15/02/2017	UBS London	2	3,954	0.00
ZAR 18,749,319	US\$ 1,330,356	15/02/2017	Westpac Banking Corp	39	29,446	0.02
<b>Total Unrealised Gain on Forward Currency Contracts <sup>™</sup></b>					<b>113,589</b>	<b>0.06</b>
					<b>Fair Value US\$</b>	<b>% of Net Assets</b>
<b>Total Financial Assets at Fair Value through Profit or Loss</b>					<b>186,089,036</b>	<b>99.28</b>

**Financial Liabilities at Fair Value through Profit or Loss****Forward Currency Contracts (0.77%) (31 December 2015: (0.12%))**

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
<i>AUD Hedged Classes</i>						
AUD 2,466,171	US\$ 1,881,482	15/02/2017	Goldman Sachs International	7	(97,655)	(0.05)
AUD 2,209,142	US\$ 1,684,338	15/02/2017	UBS London	2	(86,427)	(0.05)
AUD 6,592,143	US\$ 4,934,537	15/02/2017	Westpac Banking Corp	39	(166,322)	(0.09)
US\$ 79,447	AUD 110,321	15/02/2017	Goldman Sachs International	1	(350)	(0.00)
US\$ 69,500	AUD 96,369	15/02/2017	Westpac Banking Corp	2	(206)	(0.00)
<i>CHF Hedged Classes</i>						
CHF 5,663,090	US\$ 5,850,423	15/02/2017	Goldman Sachs International	10	(262,232)	(0.14)
CHF 77,753	US\$ 77,224	15/02/2017	UBS London	2	(500)	(0.00)
CHF 147,166	US\$ 146,682	15/02/2017	Westpac Banking Corp	3	(1,463)	(0.00)
US\$ 55,905	CHF 57,125	15/02/2017	Goldman Sachs International	1	(464)	(0.00)
US\$ 172,243	CHF 176,400	15/02/2017	Westpac Banking Corp	3	(1,824)	(0.00)
<i>EUR Hedged Classes</i>						
€ 5,337,823	US\$ 5,925,221	15/02/2017	Goldman Sachs International	8	(282,947)	(0.15)
€ 4,705,999	US\$ 5,228,301	15/02/2017	UBS London	3	(253,888)	(0.14)
€ 5,014,657	US\$ 5,560,468	15/02/2017	Westpac Banking Corp	22	(259,790)	(0.14)
US\$ 149,493	€ 142,697	15/02/2017	Goldman Sachs International	1	(1,343)	(0.00)
US\$ 723,790	€ 690,915	15/02/2017	Westpac Banking Corp	12	(6,534)	(0.00)
<i>GBP Hedged Classes</i>						
£ 8,870	US\$ 11,132	15/02/2017	Goldman Sachs International	7	(160)	(0.00)
£ 6,956	US\$ 8,721	15/02/2017	UBS London	1	(116)	(0.00)
£ 8,053	US\$ 10,080	15/02/2017	Westpac Banking Corp	6	(119)	(0.00)
US\$ 287	£ 233	15/02/2017	Goldman Sachs International	1	(1)	(0.00)
US\$ 412	£ 335	15/02/2017	Westpac Banking Corp	2	(2)	(0.00)

**NEUBERGER BERMAN US REAL ESTATE SECURITIES FUND (CONTINUED)**
**SCHEDULE OF INVESTMENTS (CONTINUED)**
**Financial Liabilities at Fair Value through Profit or Loss (continued)**
**Forward Currency Contracts (0.77%) (31 December 2015: (0.12%)) (continued)**

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
<i>HKD Hedged Classes</i>						
HKD 1,621,091	US\$ 209,187	15/02/2017	Goldman Sachs International	3	(54)	(0.00)
HKD 41,049,058	US\$ 5,297,284	15/02/2017	Westpac Banking Corp	8	(1,633)	(0.00)
US\$ 434,551	HKD 3,369,739	15/02/2017	Goldman Sachs International	6	(172)	(0.00)
US\$ 226,068	HKD 1,753,806	15/02/2017	Westpac Banking Corp	5	(186)	(0.00)
<i>SGD Hedged Classes</i>						
SGD 25,518	US\$ 17,915	15/02/2017	Goldman Sachs International	5	(256)	(0.00)
SGD 1,123,487	US\$ 783,317	15/02/2017	Westpac Banking Corp	22	(5,826)	(0.00)
US\$ 9,850	SGD 14,272	15/02/2017	Westpac Banking Corp	3	(27)	(0.00)
<i>ZAR Hedged Classes</i>						
US\$ 205,456	ZAR 2,938,237	15/02/2017	Goldman Sachs International	7	(7,641)	(0.01)
US\$ 275,966	ZAR 3,908,751	15/02/2017	Westpac Banking Corp	15	(7,518)	(0.00)
ZAR 1,052,119	US\$ 77,141	15/02/2017	Goldman Sachs International	3	(835)	(0.00)
ZAR 282,250	US\$ 20,578	15/02/2017	Westpac Banking Corp	4	(108)	(0.00)
<b>Total Unrealised Loss on Forward Currency Contracts <sup>™</sup></b>					<b>(1,446,599)</b>	<b>(0.77)</b>
					<b>Fair Value US\$</b>	<b>% of Net Assets</b>
<b>Total Financial Liabilities at Fair Value through Profit or Loss</b>					<b>(1,446,599)</b>	<b>(0.77)</b>
<b>Net Financial Assets at Fair Value through Profit or Loss</b>					<b>184,642,437</b>	<b>98.51</b>
<b>Other Net Assets</b>					<b>2,798,232</b>	<b>1.49</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>					<b>187,440,669</b>	<b>100.00</b>
<b>Portfolio Analysis</b>					<b>US\$</b>	<b>% of Total Assets</b>
* Transferable securities and/or money market instruments admitted to an official stock exchange listing					185,975,447	97.45
∞ OTC financial derivative instruments					(1,333,010)	(0.70)
<b>Total Investments</b>					<b>184,642,437</b>	<b>96.75</b>

**NEUBERGER BERMAN US REAL ESTATE SECURITIES FUND (CONTINUED)****STATEMENT OF SIGNIFICANT PURCHASES AND SALES (UNAUDITED)**

In accordance with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as amended, a statement of changes in the composition of the Schedule of Investments during the reporting period is provided to ensure that Shareholders can identify changes in the investments held by the portfolio. The following statements present the aggregate purchases and sales of transferable securities exceeding one percent of the total value of purchases or sales, respectively, for the period. At a minimum, the largest twenty purchases and twenty sales are presented, if available.

Aggregate purchases greater than one percent of the total value of purchases:

Units	Security Description	Cost US\$
220,295	HCP Inc	7,016,172
128,125	Prologis Inc	6,677,150
58,955	SL Green Realty Corp	6,366,995
31,225	Simon Property Group Inc	6,225,373
25,415	Public Storage	5,947,948
54,445	Crown Castle International Corp	4,874,109
50,335	Mid-America Apartment Communities Inc	4,621,701
13,235	Equinix Inc	4,543,396
48,275	Vornado Realty Trust	4,536,106
70,900	Realty Income Corp	4,412,805
89,515	DCT Industrial Trust Inc	4,216,496
96,180	Apartment Investment & Management Co Class A	4,122,131
86,760	CyrusOne Inc	3,974,391
60,950	Ventas Inc	3,908,070
57,790	Kilroy Realty Corp	3,907,667
77,280	Highwoods Properties Inc	3,841,295
80,975	National Retail Properties Inc	3,749,836
34,200	American Tower Corp Class A	3,715,155
50,940	Welltower Inc	3,665,026
112,230	Weyerhaeuser Co	3,464,928
49,190	Marriott International Inc Class A	3,452,327
41,565	EPR Properties	3,361,773
46,900	Equity Residential	3,176,099
41,965	Equity LifeStyle Properties Inc	3,147,603
39,030	CoreSite Realty Corp	2,997,066
74,715	DuPont Fabros Technology Inc	2,983,633
34,975	Extra Space Storage Inc	2,969,214
100,055	Colony Starwood Homes	2,941,333
106,020	Kite Realty Group Trust	2,875,112
94,065	Corporate Office Properties Trust	2,724,309
91,970	Healthcare Trust of America Inc Class A	2,691,694
20,405	Boston Properties Inc	2,638,645
106,935	Pennsylvania Real Estate Investment Trust	2,510,590
11,210	Essex Property Trust Inc	2,462,701

**NEUBERGER BERMAN US REAL ESTATE SECURITIES FUND (CONTINUED)****STATEMENT OF SIGNIFICANT PURCHASES AND SALES (UNAUDITED) (CONTINUED)**

Aggregate purchases greater than one percent of the total value of purchases (continued):

<b>Units</b>	<b>Security Description</b>	<b>Cost US\$</b>
64,995	Brookfield Asset Management Inc Class A	2,179,998
90,405	Duke Realty Corp	2,093,943
69,780	Kimco Realty Corp	1,972,628
92,785	American Homes 4 Rent Class A	1,799,292
11,410	Federal Realty Investment Trust	1,732,879
58,630	General Growth Properties Inc	1,635,934

**NEUBERGER BERMAN US REAL ESTATE SECURITIES FUND (CONTINUED)****STATEMENT OF SIGNIFICANT PURCHASES AND SALES (UNAUDITED) (CONTINUED)**

Aggregate sales greater than one percent of the total value of sales:

<b>Units</b>	<b>Security Description</b>	<b>Proceeds US\$</b>
38,565	Public Storage	9,241,410
48,735	AvalonBay Communities Inc	8,515,588
40,845	Simon Property Group Inc	8,250,688
176,595	HCP Inc	6,026,534
85,875	Ventas Inc	5,458,056
15,095	Equinix Inc	5,281,608
42,380	Boston Properties Inc	5,274,292
51,205	SL Green Realty Corp	5,035,053
71,655	Equity Residential	4,887,979
183,805	Duke Realty Corp	4,709,365
54,685	CoreSite Realty Corp	4,337,206
70,900	Realty Income Corp	4,279,567
47,885	Extra Space Storage Inc	4,232,377
262,890	Host Hotels & Resorts Inc	4,229,693
19,065	Essex Property Trust Inc	4,228,819
46,700	Digital Realty Trust Inc	4,087,948
27,290	Federal Realty Investment Trust	4,012,814
38,160	American Tower Corp Class A	3,973,587
49,035	Kilroy Realty Corp	3,525,183
76,215	Prologis Inc	3,497,134
72,040	National Retail Properties Inc	3,291,350
28,450	Sovran Self Storage Inc	3,225,082
67,320	DCT Industrial Trust Inc	3,154,806
74,715	DuPont Fabros Technology Inc	3,097,096
39,570	Taubman Centers Inc	3,021,010
33,515	Crown Castle International Corp	3,000,692
105,255	Kimco Realty Corp	2,925,154
98,225	Equity Commonwealth	2,845,594
100,270	General Growth Properties Inc	2,773,408
37,445	Welltower Inc	2,573,458
85,640	Healthcare Trust of America Inc Class A	2,535,107
32,400	Starwood Hotels & Resorts Worldwide Inc	2,504,543
30,730	Equity LifeStyle Properties Inc	2,351,152
78,210	Weyerhaeuser Co	2,345,238
119,825	American Homes 4 Rent Class A	2,209,836
27,100	Regency Centers Corp	2,030,796
20,125	Vornado Realty Trust	1,936,407
102,725	Forest City Realty Trust Inc Class A	1,851,068
62,105	Douglas Emmett Inc	1,773,244

## NEUBERGER BERMAN CHINA EQUITY FUND

### INVESTMENT MANAGER'S REPORT

For the 12 months ended 31 December 2016, the total return for the USD I Accumulating Class was -3.60%. Over the same period, the benchmark index, the MSCI China Net Total Return Index, returned 0.90%. (Performance for all share classes is provided in Appendix II. Performance data quoted represent past performance and do not indicate future results. Total returns shown are net of all fees and expenses and include reinvestment of income dividends and other distributions, if any).

Chinese equity markets experienced high volatility during 2016. At the start of the year, markets declined because of concerns over RMB depreciation and major shareholders selling their positions after a previous ban was lifted. This triggered the new China A-share market circuit breaker twice in the first four trading days and was suspended by the China Securities Regulatory Commission ("CSRC") shortly afterwards. In February, markets stabilised due to an improved January Purchasing Managers Index ("PMI"), rising oil prices and expectations of supply side reform, but concerns over liquidity prompted profit taking later in the month.

Both the domestic China A-shares market and offshore Hong Kong market rebounded strongly in March after the People's Bank of China ("PBoC") cut the reserve requirement ratio ("RRR") by 50 bps, introduced additional home purchase easing measures and the outcome of the National People's Congress ("NPC") proved supportive. In April, markets consolidated and trading turnover sharply declined as investors remained cautious, awaiting further guidance from the Bank of Japan and the U.S. Federal Reserve's Federal Open Market Committee ("FOMC"). Markets declined further in May due to the Caixin PMI being lower than expected, sliding onshore commodities futures, concerns over restrictions in mergers & acquisitions and refinancing activities, and expectations of another interest rate hike by the U.S. Federal Reserve. Both onshore and offshore markets pared some losses towards month-end as investors saw a higher probability of China A-shares' inclusion within the MSCI indices. In June, markets rallied ahead of the impending announcement of the Shenzhen-Hong Kong Stock Connect programme, but declined after the "Brexit" referendum in Europe.

During the second part of the year, China equity markets performed well as GDP growth, Industrial Output and Retail Sales figures all reported better than market estimates, but the CSRC potentially implementing tighter rules against wealth management products resulted in profit taking towards July month end. In August, markets rallied after the CSRC approved the Shenzhen-Hong Kong Stock Connect programme, but the onshore China A-shares market gains were limited by weaker than expected July PMI and trade data and potential cooling measures in the property market.

Profit taking prompted markets to consolidate after the first half interim results season concluded, and the offshore Hong Kong market outperformed the domestic China A-shares market primarily due to inflows following the China Insurance Regulatory Commission ("CIRC")'s announcement allowing onshore insurers to invest via the Stock Connect programme. Following the China National Day holidays, China's State Council released guidelines for its debt to equity swap programme, while the National Development and Reform Commission ("NDRC") proposed mixed ownership reform for six state-owned enterprises ("SOE"). Furthermore, macroeconomic data such as September's PMI and 3Q 2016 GDP growth pointed towards a stabilising economy, which in aggregate helped to buoy the onshore market.

In November, the domestic China A-shares market and offshore Hong Kong market performance diverged, as the former advanced due to promising October PMI data, investor anticipation of the Shenzhen-Hong Kong Stock Connect program and the NDRC accelerating infrastructure projects, while the latter was impacted by broader weakness amongst global equity markets after Donald Trump's victory in the US presidential elections led to uncertainty surrounding foreign policies. Towards year-end, concerns over liquidity and regulators imposing tighter leverage controls, continued RMB depreciation leading to capital outflows and bond defaults, resulted in a significant market correction.

## **NEUBERGER BERMAN CHINA EQUITY FUND (CONTINUED)**

### **INVESTMENT MANAGER'S REPORT (CONTINUED)**

In 2016, the Fund outperformed the benchmark in Consumer Staples and Information Technology. It underperformed the benchmark in Industrials, Utilities and Energy. As of 31 December 2016, its largest sector underweight relative to the benchmark was Information Technology. It also held underweight positions in Energy and Financials. The Portfolio's largest sector overweight was Industrials. It also held overweight positions in Health Care and Consumer Discretionary. Its top 10 positions comprised more than 56% of total assets at the end of December.

Going into 2017, uncertainty surrounding China-US relations is at the forefront of many investors' minds, particularly its implications on trade policy between the world's two largest economies. Despite the strong rhetoric from both sides, we believe there to be low visibility concerning actual policy actions. While Chinese exporters seem to be in the negative spotlight, some of the bearish sentiment may be premature should trade relations under President Trump's administration turn out to be more amicable than expected. Regardless of the result, we maintain our bias towards domestic-oriented opportunities, which should insulate our portfolios from binary outcomes.

Over the short term, concerns over RMB weakness and capital outflows are expected to result in some degree of risk aversion towards Chinese equities. In addition, higher interest rates in the US tend to be negative for emerging market risk assets. As such, offshore Chinese equities may be subject to downward pressure. While increasingly porous, domestic China A-shares on the other hand, should be relatively sheltered from asset allocation flows given minimal exposure from foreign investors.

Aside from the macroeconomic and policy considerations looming on the horizon, we continue to believe there are structural opportunities for alpha generation within the Chinese equity markets. 2017 marks the year of the 19th National Congress of the Communist Party of China, where a leadership transition that occurs once every five years will take place. Growth should remain a central focus for the government, and we expect this to be supported by expansionary fiscal policies to the benefit of certain industries such as domestic infrastructure. Furthermore, supply-side reforms may also have implications for corporate fundamentals and profitability, providing opportunities for stock pickers. Finally, we believe China's ongoing economic rebalancing should continue to be a driving force behind secular growth amongst consumption and services-led companies.

<sup>1</sup> Effective 1 November 2016, the benchmark was changed from the MSCI China Total Return Index to the MSCI China Net Total Return Index, which is net of withholding tax. Investors should note that the Fund does not intend to track this index, which is included here for performance comparison purposes only.

**NEUBERGER BERMAN CHINA EQUITY FUND (CONTINUED)****BALANCE SHEET**

	Note	As at 31 December 2016 US\$	As at 31 December 2015 US\$
<b>Current Assets</b>			
Financial Assets at Fair Value through Profit or Loss	2	706,927,814	797,842,295
Cash and cash equivalents	3	11,703,987	42,496,178
Receivable for investments sold		4,129,698	794,617
Receivable for shares issued		2,958,478	354,004
Income receivable and other assets		85,943	–
<b>Total Assets</b>		<b>725,805,920</b>	<b>841,487,094</b>
<b>Current Liabilities</b>			
Financial Liabilities at Fair Value through Profit or Loss	2	952,702	178,481
Payable for shares redeemed		544,716	237,903
Accrued expenses		1,148,737	1,261,530
Payable for investments purchased		–	57
Other payables		158,383	1,015,080
<b>Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>		<b>2,804,538</b>	<b>2,693,051</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>723,001,382</b>	<b>838,794,043</b>

The accompanying notes form an integral part of the financial statements.

## ANNUAL REPORT

**NEUBERGER BERMAN CHINA EQUITY FUND (CONTINUED)****PROFIT AND LOSS ACCOUNT**

	Note	Year Ended 31 December 2016 US\$	Year Ended 31 December 2015 US\$
<b>Income</b>			
Interest Income		19,047	7,472
Dividend Income		14,783,848	17,357,594
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	<i>11</i>	(50,299,749)	(56,298,198)
		(35,496,854)	(38,933,132)
<b>Expenses</b>			
Management Fee	<i>6</i>	9,417,042	10,243,711
Distribution Fee	<i>6</i>	108,682	3,894
Administration Fee	<i>6</i>	1,175,534	1,244,026
Commitment Fee	<i>19</i>	26,896	–
Depository Fee	<i>6</i>	337,537	357,903
Professional Fee		190,426	283,452
Directors' Fee	<i>7</i>	7,074	5,411
Transaction Costs	<i>9</i>	1,153,347	2,210,396
Audit Fee	<i>8</i>	23,092	27,892
VAT Rebate		(3,875)	(19,238)
Other Expenses	<i>9</i>	54,710	41,714
Expense Waiver	<i>6</i>	(14)	(46)
<b>Total Expenses</b>		12,490,451	14,399,115
<b>Finance Costs</b>			
Overdraft Expense		580	2,795
Distribution Paid		3,315	171
		3,895	2,966
Withholding Tax		817,582	1,060,770
Capital Gain Tax		(29,322)	7,480
<b>Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations</b>		(48,779,460)	(54,403,463)

All gains and losses arose solely from continuing operations.

**NEUBERGER BERMAN CHINA EQUITY FUND (CONTINUED)****STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE  
TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES**

		Year Ended	Year Ended
	Note	31 December 2016	31 December 2015
		US\$	US\$
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of year</b>		838,794,043	446,187,427
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		(48,779,460)	(54,403,463)
Subscriptions	5	212,165,324	1,004,887,203
Redemptions	5	(279,178,525)	(557,877,124)
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at end of year</b>		723,001,382	838,794,043

The accompanying notes form an integral part of the financial statements.

## ANNUAL REPORT

## NEUBERGER BERMAN CHINA EQUITY FUND (CONTINUED)

## SCHEDULE OF INVESTMENTS

## Financial Assets at Fair Value through Profit or Loss

Number of Shares	Security Description		Fair Value US\$	% of Net Assets
<b>Equities 79.62% (31 December 2015: 78.02%)</b>				
<b>Chinese Yuan Renminbi</b>				
5,920,935	Anhui Conch Cement Co Ltd Class A		14,386,159	1.99
417,714	Kweichow Moutai Co Ltd Class A		20,014,493	2.77
11,469,152	Poly Real Estate Group Co Ltd Class A		15,042,442	2.08
5,641,320	Shanghai International Airport Co Ltd Class A		21,451,456	2.97
344,773	Zhengzhou Yutong Bus Co Ltd Class A		968,130	0.13
	<b>Total Chinese Yuan Renminbi</b>		<b>71,862,680</b>	<b>9.94</b>
<b>Hong Kong Dollar</b>				
97,265,000	Bank of China Ltd - H Shares		42,894,152	5.93
31,232,000	Beijing Enterprises Water Group Ltd		20,674,604	2.86
10,612,000	Brilliance China Automotive Holdings Ltd		14,567,774	2.02
26,691,000	China Construction Bank Corp - H Shares		20,444,339	2.83
18,548,000	China Everbright International Ltd		20,924,538	2.89
5,269,000	China Medical System Holdings Ltd		8,320,059	1.15
3,106,000	China Mobile Ltd		32,752,806	4.53
7,584,000	China Overseas Land & Investment Ltd		19,958,118	2.76
15,880,000	China Power International Development Ltd		5,734,988	0.79
20,036,000	CSPC Pharmaceutical Group Ltd		21,337,622	2.95
4,944,000	Great Wall Motor Co Ltd - H Shares		4,587,015	0.64
27,936,000	Huadian Fuxin Energy Corp Ltd - H Shares		6,170,562	0.85
77,331,089	Industrial & Commercial Bank of China Ltd - H Shares		46,115,328	6.38
18,548,000	PICC Property & Casualty Co Ltd - H Shares		28,692,665	3.97
4,048,000	Ping An Insurance Group Co of China Ltd - H Shares		20,114,305	2.78
2,828,400	Tencent Holdings Ltd		68,592,479	9.49
	<b>Total Hong Kong Dollar</b>		<b>381,881,354</b>	<b>52.82</b>
<b>United States Dollar</b>				
745,793	Alibaba Group Holding Ltd ADR		65,488,083	9.06
66,933	Baidu Inc ADR		11,004,455	1.52
424,254	JD.com Inc ADR		10,793,022	1.49
80,275	NetEase Inc ADR		17,286,418	2.39
1,436,823	ZTO Express Cayman Inc ADR		17,342,454	2.40
	<b>Total United States Dollar</b>		<b>121,914,432</b>	<b>16.86</b>
	<b>Total Equities</b>		<b>575,658,466</b>	<b>79.62</b>
Number of Shares	Security Description	Maturity Date	Fair Value US\$	% of Net Assets
<b>Participatory Notes 18.14% (31 December 2015: 17.10%)</b>				
<b>United States Dollar</b>				
824,412	Beijing Originwater Technology Co Ltd	27/04/2017	2,079,726	0.29
2,355,667	Beijing Originwater Technology Co Ltd	14/01/2019	5,942,589	0.82
4,650,088	Beijing Originwater Technology Co Ltd	15/03/2019	11,730,675	1.62

**NEUBERGER BERMAN CHINA EQUITY FUND (CONTINUED)**

**SCHEDULE OF INVESTMENTS (CONTINUED)**

**Financial Assets at Fair Value through Profit or Loss (continued)**

Number of Shares	Security Description	Maturity Date	Fair Value US\$	% of Net Assets
<b>Participatory Notes 18.14% (31 December 2015: 17.10%) (continued)</b>				
<b>United States Dollar (continued)</b>				
2,074,274	Gree Electric Appliances Inc of Zhuhai	27/10/2017	7,353,293	1.02
200,684	Huadong Medicine Co Ltd	17/01/2017	2,082,548	0.29
5,300	Huadong Medicine Co Ltd	16/07/2018	55,000	0.01
533,313	Huadong Medicine Co Ltd	26/06/2023	5,534,322	0.76
238,400	Kweichow Moutai Co Ltd	17/08/2018	11,470,318	1.59
812,658	Midea Group Co Ltd	17/01/2017	3,296,268	0.46
4,406,049	Midea Group Co Ltd	17/01/2017	17,871,622	2.47
2,815,812	Midea Group Co Ltd	10/02/2017	11,421,373	1.58
2,673,986	Midea Group Co Ltd	07/03/2017	10,846,104	1.50
432,800	Midea Group Co Ltd	20/11/2017	1,755,504	0.24
927,600	Midea Group Co Ltd	08/05/2018	3,762,490	0.52
527,850	Midea Group Co Ltd	03/12/2018	2,141,042	0.30
416,727	Shanghai International Airport Co Ltd	30/10/2017	1,591,303	0.22
1,652,960	Wangsu Science & Technology Co Ltd	17/01/2017	12,759,565	1.76
140,200	Wangsu Science & Technology Co Ltd	17/07/2017	1,082,235	0.15
184,100	Wangsu Science & Technology Co Ltd	02/09/2018	1,421,109	0.20
2,763,229	Zhengzhou Yutong Bus Co Ltd	17/01/2017	7,794,334	1.08
120,717	Zhengzhou Yutong Bus Co Ltd	10/04/2017	340,511	0.05
218,692	Zhengzhou Yutong Bus Co Ltd	09/11/2017	616,872	0.08
2,897,680	Zhengzhou Yutong Bus Co Ltd	25/10/2019	8,173,585	1.13
<b>Total Participatory Notes **</b>			<b>131,122,388</b>	<b>18.14</b>
<b>Total Investments</b>			<b>706,780,854</b>	<b>97.76</b>

**Forward Currency Contracts 0.02% (31 December 2015: 0.00%)**

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
<i>CHF Hedged Classes</i>						
US\$ 10,818	CHF 10,754	15/02/2017	Goldman Sachs International	5	207	0.00
<i>EUR Hedged Classes</i>						
€ 1,270	US\$ 1,330	15/02/2017	Westpac Banking Corp	5	12	0.00
US\$ 834,096	€ 771,726	15/02/2017	Goldman Sachs International	6	18,354	0.00
US\$ 4,764,404	€ 4,403,756	15/02/2017	Westpac Banking Corp	28	109,471	0.02
<i>GBP Hedged Classes</i>						
£ 5,269	US\$ 6,506	15/02/2017	Goldman Sachs International	1	12	0.00
US\$ 58,538	£ 46,399	15/02/2017	Goldman Sachs International	5	1,141	0.00
US\$ 25,616	£ 20,487	15/02/2017	Westpac Banking Corp	2	273	0.00
<i>HKD Hedged Classes</i>						
HKD 15,308	US\$ 1,974	15/02/2017	Goldman Sachs International	1	1	0.00
HKD 13,016	US\$ 1,679	15/02/2017	UBS London	1	0	0.00
HKD 18,395	US\$ 2,373	15/02/2017	Westpac Banking Corp	3	0	0.00
US\$ 903	HKD 6,998	15/02/2017	Goldman Sachs International	1	0	0.00

**NEUBERGER BERMAN CHINA EQUITY FUND (CONTINUED)****SCHEDULE OF INVESTMENTS (CONTINUED)****Financial Assets at Fair Value through Profit or Loss (continued)****Forward Currency Contracts 0.02% (31 December 2015: 0.00%) (continued)**

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
<i>SGD Hedged Classes</i>						
SGD 70,439	US\$ 48,714	15/02/2017	Goldman Sachs International	1	32	0.00
SGD 52,342	US\$ 36,132	15/02/2017	Westpac Banking Corp	4	90	0.00
US\$ 577,179	SGD 816,963	15/02/2017	Goldman Sachs International	6	11,813	0.00
US\$ 554,605	SGD 793,390	15/02/2017	Westpac Banking Corp	21	5,554	0.00
<b>Total Unrealised Gain on Forward Currency Contracts <sup>™</sup></b>					<b>146,960</b>	<b>0.02</b>
					<b>Fair Value</b>	<b>% of Net</b>
					<b>US\$</b>	<b>Assets</b>
<b>Total Financial Assets at Fair Value through Profit or Loss</b>					<b>706,927,814</b>	<b>97.78</b>

**Financial Liabilities at Fair Value through Profit or Loss****Forward Currency Contracts (0.13%) (31 December 2015: (0.02%))**

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
<i>CHF Hedged Classes</i>						
CHF 127,984	US\$ 132,463	15/02/2017	Goldman Sachs International	7	(6,172)	(0.00)
CHF 1,344	US\$ 1,335	15/02/2017	UBS London	1	(8)	(0.00)
CHF 2,518	US\$ 2,492	15/02/2017	Westpac Banking Corp	3	(7)	(0.00)
US\$ 611	CHF 624	15/02/2017	Goldman Sachs International	1	(5)	(0.00)
US\$ 3,900	CHF 3,989	15/02/2017	Westpac Banking Corp	3	(36)	(0.00)
<i>EUR Hedged Classes</i>						
€ 3,786,809	US\$ 4,218,552	15/02/2017	Goldman Sachs International	5	(215,754)	(0.03)
€ 3,546,515	US\$ 3,951,887	15/02/2017	UBS London	2	(203,090)	(0.03)
€ 3,973,871	US\$ 4,416,704	15/02/2017	Westpac Banking Corp	21	(216,176)	(0.03)
US\$ 32,889	€ 31,359	15/02/2017	Goldman Sachs International	1	(259)	(0.00)
US\$ 335,145	€ 320,050	15/02/2017	Westpac Banking Corp	12	(3,159)	(0.00)
<i>GBP Hedged Classes</i>						
£ 158,827	US\$ 199,138	15/02/2017	Goldman Sachs International	4	(2,665)	(0.00)
£ 150,494	US\$ 188,668	15/02/2017	UBS London	2	(2,503)	(0.00)
£ 456,731	US\$ 570,284	15/02/2017	Westpac Banking Corp	6	(5,294)	(0.00)
US\$ 4,619	£ 3,764	15/02/2017	Goldman Sachs International	1	(38)	(0.00)
US\$ 4,355	£ 3,523	15/02/2017	Westpac Banking Corp	1	(3)	(0.00)
<i>HKD Hedged Classes</i>						
HKD 26,097	US\$ 3,368	15/02/2017	Goldman Sachs International	2	(1)	(0.00)
HKD 1,213,232	US\$ 156,565	15/02/2017	Westpac Banking Corp	6	(49)	(0.00)
US\$ 10,467	HKD 81,178	15/02/2017	Goldman Sachs International	4	(5)	(0.00)
US\$ 8,054	HKD 62,491	15/02/2017	Westpac Banking Corp	4	(8)	(0.00)

**NEUBERGER BERMAN CHINA EQUITY FUND (CONTINUED)**
**SCHEDULE OF INVESTMENTS (CONTINUED)**
**Financial Liabilities at Fair Value through Profit or Loss (continued)**
**Forward Currency Contracts (0.13%) (31 December 2015: (0.02%)) (continued)**

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
<i>SGD Hedged Classes</i>						
SGD 403,782	US\$ 286,280	15/02/2017	Goldman Sachs International	4	(6,849)	(0.00)
SGD 103,856	US\$ 72,916	15/02/2017	UBS London	1	(1,045)	(0.00)
SGD 10,468,005	US\$ 7,533,680	15/02/2017	Westpac Banking Corp	36	(289,466)	(0.04)
US\$ 34,511	SGD 50,004	15/02/2017	Goldman Sachs International	1	(93)	(0.00)
US\$ 135,907	SGD 196,413	15/02/2017	Westpac Banking Corp	4	(17)	(0.00)
<b>Total Unrealised Loss on Forward Currency Contracts <sup>™</sup></b>					<b>(952,702)</b>	<b>(0.13)</b>
					<b>Fair Value US\$</b>	<b>% of Net Assets</b>
<b>Total Financial Liabilities at Fair Value through Profit or Loss</b>					<b>(952,702)</b>	<b>(0.13)</b>
<b>Net Financial Assets at Fair Value through Profit or Loss</b>					<b>705,975,112</b>	<b>97.65</b>
<b>Other Net Assets</b>					<b>17,026,270</b>	<b>2.35</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>					<b>723,001,382</b>	<b>100.00</b>
<b>Portfolio Analysis</b>					<b>US\$</b>	<b>% of Total Assets</b>
* Transferable securities and/or money market instruments admitted to an official stock exchange listing					575,658,466	79.31
** Transferable securities and/or money market instruments dealt in on a regulated market					131,122,388	18.07
∞ OTC financial derivative instruments					(805,742)	(0.11)
<b>Total Investments</b>					<b>705,975,112</b>	<b>97.27</b>

**NEUBERGER BERMAN CHINA EQUITY FUND (CONTINUED)****STATEMENT OF SIGNIFICANT PURCHASES AND SALES (UNAUDITED)**

In accordance with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as amended, a statement of changes in the composition of the Schedule of Investments during the reporting period is provided to ensure that Shareholders can identify changes in the investments held by the portfolio. The following statements present the aggregate purchases and sales of transferable securities exceeding one percent of the total value of purchases or sales, respectively, for the period. At a minimum, the largest twenty purchases and twenty sales are presented, if available.

Aggregate purchases greater than one percent of the total value of purchases:

Units	Security Description	Cost US\$
555,000	Alibaba Group Holding Ltd ADR	48,280,967
97,265,000	Bank of China Ltd – H Shares	40,941,448
9,804,000	China Overseas Land & Investment Ltd	31,465,969
2,419,500	China Mobile Ltd	27,757,621
32,610,000	China Construction Bank Corp – H Shares	23,359,195
576,904	Kweichow Moutai Co Ltd Class A	23,172,705
35,476,000	Industrial & Commercial Bank of China Ltd – H Shares	20,951,070
1,436,823	ZTO Express Cayman Inc ADR	20,281,066
359,642	TAL Education Group ADR	19,774,847
88,033	Baidu Inc ADR	15,110,695
5,920,935	Anhui Conch Cement Co Ltd Class A	14,890,238
703,900	Tencent Holdings Ltd	13,931,516
5,495,300	China Merchants Shekou Industrial Zone Holdings Co Ltd, 29/12/2017 – Participatory Notes	13,031,172
1,557,620	Wangsu Science & Technology Co Ltd, 17/01/2017 – Participatory Notes	12,976,405
2,991,059	Midea Group Co Ltd 17/01/2017 – Participatory Notes	12,693,731
6,828,000	PICC Property & Casualty Co Ltd – H Shares	11,911,481
3,771,700	Beijing Originwater Technology Co Ltd, 15/03/2019 – Participatory Notes	11,878,413
1,903,015	Beijing Originwater Technology Co Ltd, 14/01/2019 – Participatory Notes	11,664,317
3,542,098	Zhengzhou Yutong Bus Co Ltd, 25/10/2019 – Participatory Notes	11,238,369
387,931	JD.com Inc ADR	9,637,495
2,312,116	Midea Group Co Ltd, 07/03/2017 – Participatory Notes	9,567,451
2,763,229	Zhengzhou Yutong Bus Co Ltd, 17/01/2017 – Participatory Notes	8,086,888
50,100	NetEase Inc ADR	8,027,446
2,074,274	Gree Electric Appliances Inc of Zhuhai, 27/10/2017 – Participatory Notes	7,240,484
624,279	Huadong Medicine Co Ltd, 17/01/2017 – Participatory Notes	6,764,557
10,922,000	Beijing Enterprises Water Group Ltd	6,749,368
2,162,244	Midea Group Co Ltd, 07/03/2017 – Participatory Notes	6,640,390
2,132,036	China CYTS Tours Holding Co Ltd Class A	6,288,831
5,852,000	Dongfeng Motor Group Co Ltd – H Shares	5,953,447
860,438	Beijing Originwater Technology Co Ltd, 27/04/2017 – Participatory Notes	5,433,487

**NEUBERGER BERMAN CHINA EQUITY FUND (CONTINUED)**

**STATEMENT OF SIGNIFICANT PURCHASES AND SALES (UNAUDITED) (CONTINUED)**

Aggregate sales greater than one percent of the total value of sales:

Units	Security Description	Proceeds US\$
224,283	NetEase Inc ADR	38,025,182
7,328,500	Ping An Insurance Group Co of China Ltd – H Shares	33,661,359
155,117	Baidu Inc ADR	27,347,153
2,062,000	China Mobile Ltd	24,705,123
20,042,000	Brilliance China Automotive Holdings Ltd	21,799,043
2,055,260	Wangsu Science & Technology Co Ltd, 17/01/2017 – Participatory Notes	20,744,911
856,700	JD.com Inc ADR	20,469,305
8,801,964	Inner Mongolia Yili Industrial Group Co Ltd, 17/02/2017	18,537,220
294,587	TAL Education Group ADR	18,322,551
823,300	Tencent Holdings Ltd	17,307,335
4,552,308	Zhengzhou Yutong Bus Co Ltd, 11/11/2016 – Participatory Notes	14,252,835
312,989	Kweichow Moutai Co Ltd Class A	13,864,058
17,658,500	Great Wall Motor Co Ltd – H Shares	13,597,600
157,300	Alibaba Group Holding Ltd ADR	13,178,512
12,640,000	CSPC Pharmaceutical Group Ltd	12,833,757
3,218,559	Shanghai International Airport Co Ltd Class A	12,760,665
5,495,300	China Merchants Shekou Industrial Zone Holdings Co Ltd, 29/12/2017 – Participatory Notes	12,372,826
8,208,000	China Medical System Holdings Ltd	11,713,312
26,741,000	China Power International Development Ltd	10,968,134
20,784,000	Huadian Power International Corp Ltd	9,996,316
14,365,000	Sunac China Holdings Ltd	9,372,916
5,801,957	Shenzhen International Holdings Ltd	8,312,926
2,763,229	Zhengzhou Yutong Bus Co Ltd, 21/01/2016 – Participatory Notes	8,086,888
2,450,400	Zhengzhou Yutong Bus Co Ltd, 09/11/2017 – Participatory Notes	7,658,912
20,517,000	China Huarong Asset Management Co Ltd – H Shares	7,561,242
2,162,244	Han's Laser Technology Industry Group Co Ltd, 07/03/2017 – Participatory Notes	7,522,196
2,392,058	Zhengzhou Yutong Bus Co Ltd Class A	7,344,446
3,336,559	Inner Mongolia Yili Industrial Group Co Ltd Class A	7,283,059
2,333,790	Beijing Originwater Technology Co Ltd, 14/01/2019 – Participatory Notes	6,755,512
2,132,036	China CYTS Tours Holding Co Ltd Class A	6,598,135
593,214	Huadong Medicine Co Ltd, 17/01/2017 – Participatory Notes	6,213,671
2,220,000	China Overseas Land & Investment Ltd	6,176,896
5,852,000	Dongfeng Motor Group Co Ltd – H Shares	5,929,797
3,678,000	PICC Property & Casualty Co Ltd – H Shares	5,919,518
3,735,926	China Resources Power Holdings Co Ltd	5,701,484
534,999	Huadong Medicine Co Ltd, 17/01/2017 – Participatory Notes	5,677,973

# ANNUAL REPORT

## NEUBERGER BERMAN GLOBAL EQUITY INCOME FUND\*

### INVESTMENT MANAGER'S REPORT

\* Portfolio liquidated on 20 June 2016.

**NEUBERGER BERMAN GLOBAL EQUITY INCOME FUND (CONTINUED)****BALANCE SHEET**

	Note	As at 31 December 2016* US\$	As at 31 December 2015 US\$
<b>Current Assets</b>			
Financial Assets at Fair Value through Profit or Loss	2	–	5,806,603
Cash and cash equivalents	3	17,426	259,244
Receivable for investments sold		–	13
Income receivable and other assets		30,449	27,993
<b>Total Assets</b>		47,875	6,093,853
<b>Current Liabilities</b>			
Financial Liabilities at Fair Value through Profit or Loss	2	–	4,788
Bank overdraft	4	81	–
Accrued expenses		976	32,164
Other payables		46,818	5,960
<b>Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>		47,875	42,912
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		–	6,050,941

\* Portfolio liquidated on 20 June 2016.

**NEUBERGER BERMAN GLOBAL EQUITY INCOME FUND (CONTINUED)****PROFIT AND LOSS ACCOUNT**

	Note	Year Ended 31 December 2016 US\$	Year Ended 31 December 2015 US\$
<b>Income</b>			
Interest Income		297	2,420
Dividend Income		113,473	362,618
Miscellaneous Income		5,952	17
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	11	(99,036)	(1,434,846)
		20,686	(1,069,791)
<b>Expenses</b>			
Management Fee	6	34,134	106,075
Administration Fee	6	38,158	99,823
Depositary Fee	6	6,237	14,862
Professional Fee		1,138	11,550
Directors' Fee	7	14	151
Transaction Costs	9	11,384	39,760
Audit Fee	8	7,868	477
VAT Rebate		(1)	(638)
Other Expenses	9	2,913	14,931
Expense Waiver	6	(48,625)	(131,933)
<b>Total Expenses</b>		53,220	155,058
<b>Finance Costs</b>			
Overdraft Expense		325	–
Distribution Paid		24,042	20,796
		24,367	20,796
Withholding Tax		19,618	50,788
<b>Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations</b>		(76,519)	(1,296,433)

\* Portfolio liquidated on 20 June 2016.

All gains and losses arose solely from discontinuing operations.

**NEUBERGER BERMAN GLOBAL EQUITY INCOME FUND (CONTINUED)****STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE  
TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES**

		<b>Period Ended</b>	<b>Year Ended</b>
	<b>Note</b>	<b>31 December 2016*</b>	<b>31 December 2015</b>
		<b>US\$</b>	<b>US\$</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of year</b>		6,050,941	7,048,205
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		(76,519)	(1,296,433)
Subscriptions	5	22,208	3,546,870
Redemptions	5	(5,996,630)	(3,247,701)
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at end of year</b>		–	6,050,941

\* Portfolio liquidated on 20 June 2016.

**NEUBERGER BERMAN GLOBAL EQUITY INCOME FUND (CONTINUED)****STATEMENT OF SIGNIFICANT PURCHASES AND SALES (UNAUDITED)**

In accordance with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as amended, a statement of changes in the composition of the Schedule of Investments during the reporting period is provided to ensure that Shareholders can identify changes in the investments held by the portfolio. The following statements present the aggregate purchases and sales of transferable securities exceeding one percent of the total value of purchases or sales, respectively, for the period. At a minimum, the largest twenty purchases and twenty sales are presented, if available.

Total purchases:

<b>Units</b>	<b>Security Description</b>	<b>Cost US\$</b>
2,100	QUALCOMM Inc	107,457
17,200	Nokia OYJ ADR	105,350
3,200	Industria de Diseno Textil SA	104,715
1,800	Western Digital Corp	86,596
750	United Parcel Service Inc Class B	77,400
900	PNC Financial Services Group	76,455

**NEUBERGER BERMAN GLOBAL EQUITY INCOME FUND (CONTINUED)****STATEMENT OF SIGNIFICANT PURCHASES AND SALES (UNAUDITED) (CONTINUED)**

Aggregate sales greater than one percent of the total value of sales:

Units	Security Description	Proceeds US\$
2,200	Ventas Inc	152,110
4,400	Exelon Corp	149,952
600	Lockheed Martin Corp	143,597
1,200	Johnson & Johnson	139,728
27,000	Sydney Airport	139,362
97,000	HKT Trust & HKT Ltd	139,267
1,700	Schlumberger Ltd	131,725
6,850	Whistler Blackcomb Holdings Inc	130,694
5,705	Outfront Media Inc	130,047
4,500	Cisco Systems Inc	129,016
1,550	Procter & Gamble Co	128,577
2,800	Unilever NV	126,510
24,000	BP Plc	125,955
1,200	Siemens AG	124,934
1,000	NextEra Energy Inc	123,812
6,100	GlaxoSmithKline Plc	123,769
4,400	Blackstone Mortgage Trust Inc Class A	122,716
6,200	Endesa SA	122,503
2,300	Imperial Brands Plc	121,632
3,700	Pfizer Inc	121,616
475	Roche Holding AG	121,133
1,600	BASF SE	120,638
3,900	General Electric Co	119,886
5,750	Starwood Property Trust Inc	119,830
450	Unibail-Rodamco SE	119,507
3,200	Maxim Integrated Products Inc	118,490
1,600	Nestle SA	118,094
4,000	Weyerhaeuser Co	115,681
4,500	Diageo Plc	114,439
1,500	Novartis AG	113,639
5,400	Brookfield Property Partners LP	111,831
2,100	QUALCOMM Inc	111,594
130	Allergan Plc - Preferred Shares	111,279
17,700	BT Group Plc	108,962
1,350	LyondellBasell Industries NV Class A	107,648
4,150	Electrolux AB Series B	107,234
4,100	Lagardere SCA	103,964
566	SK Telecom Co Ltd	103,513
3,200	Industria de Diseno Textil SA	103,392
1,850	AstraZeneca Plc	101,483
1,900	E.I. du Pont de Nemours & Co	97,883
1,300	Eli Lilly & Co	95,903

**NEUBERGER BERMAN GLOBAL EQUITY INCOME FUND (CONTINUED)****STATEMENT OF SIGNIFICANT PURCHASES AND SALES (UNAUDITED) (CONTINUED)**

Aggregate sales greater than one percent of the total value of sales (continued):

<b>Units</b>	<b>Security Description</b>	<b>Proceeds US\$</b>
1,200	Lawson Inc	95,600
17,200	Nokia OYJ ADR	90,950
1,500	British American Tobacco Plc	90,094
3,500	Koninklijke Philips NV	89,466
6,300	UBS Group AG	88,584
2,500	Lincoln National Corp	84,812
1,800	Western Digital Corp	84,249
750	United Parcel Service Inc Class B	78,126
4,700	Carlyle Group LP	77,725
900	PNC Financial Services Group Inc	76,576
3,800	Devon Energy Corp	75,931
1,350	Verizon Communications Inc	71,362
99,000	Mapletree Logistics Trust	65,388

## NEUBERGER BERMAN EMERGING MARKETS EQUITY FUND

### INVESTMENT MANAGER'S REPORT

For the 12 months ended 31 December 2016, the total return of the USD I Accumulating Class was 10.15%. Over the same period, the benchmark index, MSCI Emerging Markets Index, returned 11.19%. (Performance for all share classes is provided in Appendix II. Performance data quoted represent past performance and do not indicate future results. Total returns shown are net of all fees and expenses and include reinvestment of income dividends and other distributions, if any).

Emerging Markets ("EM") equities saw positive returns in 2016 based in part on improvements in commodities pricing, and also as the likelihood of rapid interest rate increases in the US began to subside. Toward year-end, the outcome of the US election and related talk of trade protectionism and tariffs turned sentiment somewhat negative, but losses were not enough to offset solid gains for the full year.

Unsurprisingly, the Energy and Materials sectors saw the strongest performance within the portfolio's index, as the downward pricing pressures of recent years reversed course. Health Care, Real Estate and Industrials were the only sectors to post negative results for the year. By country, commodity-linked markets, Brazil, Peru and Russia led the Index, each up by more than 50%. Greece, Egypt, and Mexico - the latter in part due to U.S. election rhetoric - lagged most, with each market delivering negative returns.

The portfolio underperformed the index as the cyclical/ commodity underweight hindered relative performance. Materials was our weakest performer relative to the index, as the portfolio was underweight the sector. Stock selection and an overweight to the relatively weak Industrials area also detracted. Positive stock selection drove superior relative returns in Information Technology and Utilities. By country, holdings in Korea, Taiwan and China were advantageous, while Brazilian, Mexican, and UK-listed EM holdings detracted.

As we look forward to 2017, we believe domestically driven markets and stocks within the EM are favourably positioned as both EM GDP growth and EM company earnings have recovered. While global trade trends may be hard to predict given an uncertain outlook for both US and Chinese policy, many major EM markets (e.g., India, Indonesia) have passed reforms last year that could drive domestic growth going forward. Additionally, while US interest rates are likely headed higher, most EM markets have room to ease monetary policy with the current low inflation environment.

Within this backdrop, we continue to favour Consumer Staples names as well as global consumer IT holdings. We remain underweight in Financials and Materials names, but are selectively looking for cyclically driven opportunities that exhibit strong cash flows despite an unpredictable price outlook for their underlying commodities.

We remain overweight in domestically driven markets like India and Philippines, but continue to be underweight in the large-cap state-owned segments of the Chinese market, as well as export markets like Taiwan. Our focus on companies with low leverage could help the portfolio at a time when US interest rates may rise. Overall, we believe the quality bias of the portfolio should leave it well positioned for the current uncertain global environment.

**NEUBERGER BERMAN EMERGING MARKETS EQUITY FUND (CONTINUED)****BALANCE SHEET**

	Note	As at 31 December 2016 US\$	As at 31 December 2015 US\$
<b>Current Assets</b>			
Financial Assets at Fair Value through Profit or Loss	2	280,436,468	214,867,555
Cash and cash equivalents	3	15,574,581	9,800,872
Receivable for investments sold		–	240,480
Receivable for shares issued		166,208	–
Income receivable and other assets		377,659	162,010
<b>Total Assets</b>		<b>296,554,916</b>	<b>225,070,917</b>
<b>Current Liabilities</b>			
Financial Liabilities at Fair Value through Profit or Loss	2	1,521,218	3,903,755
Payable for shares redeemed		5,254	4,700
Accrued expenses		455,696	292,096
Payable for investments purchased		53,019	908,201
Other payables		156,725	48,840
<b>Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>		<b>2,191,912</b>	<b>5,157,592</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>294,363,004</b>	<b>219,913,325</b>

The accompanying notes form an integral part of the financial statements.

## NEUBERGER BERMAN EMERGING MARKETS EQUITY FUND (CONTINUED)

### PROFIT AND LOSS ACCOUNT

	Note	Year Ended 31 December 2016 US\$	Year Ended 31 December 2015 US\$
<b>Income</b>			
Interest Income		20,885	4,502
Dividend Income		5,911,095	5,184,112
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	11	(1,433,954)	(38,643,488)
		4,498,026	(33,454,874)
<b>Expenses</b>			
Management Fee	6	2,824,038	2,393,283
Distribution Fee	6	168,817	–
Administration Fee	6	434,641	375,085
Commitment Fee	19	11,260	–
Depository Fee	6	187,177	180,223
Professional Fee		169,526	73,074
Directors' Fee	7	2,652	1,569
Transaction Costs	9	813,429	628,224
Audit Fee	8	15,610	8,433
VAT Rebate		(1,203)	(8,573)
Other Expenses	9	23,381	25,059
Expense Waiver	6	(150,622)	(27,085)
<b>Total Expenses</b>		4,498,706	3,649,292
<b>Finance Costs</b>			
Overdraft Expense		656	24,843
		656	24,843
Withholding Tax		681,287	509,072
Capital Gain Tax		159,318	–
<b>Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations</b>		(841,941)	(37,638,081)

All gains and losses arose solely from continuing operations.

The accompanying notes form an integral part of the financial statements.

**NEUBERGER BERMAN EMERGING MARKETS EQUITY FUND (CONTINUED)****STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE  
TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES**

	Note	Year Ended 31 December 2016 US\$	Year Ended 31 December 2015 US\$
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of year</b>		219,913,325	234,213,381
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		(841,941)	(37,638,081)
Subscriptions	5	108,000,382	106,964,288
Redemptions	5	(32,708,762)	(83,626,263)
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at end of year</b>		294,363,004	219,913,325

The accompanying notes form an integral part of the financial statements.

## NEUBERGER BERMAN EMERGING MARKETS EQUITY FUND (CONTINUED)

### SCHEDULE OF INVESTMENTS

#### Financial Assets at Fair Value through Profit or Loss

Number of Shares	Security Description	Fair Value US\$	% of Net Assets
	<b>Equities 92.80% (31 December 2015: 94.30%)</b>		
	<b>Brazilian Real</b>		
357,900	BB Seguridade Participacoes SA	3,111,983	1.06
310,248	Cielo SA	2,658,560	0.90
313,200	Energisa SA	1,787,955	0.61
354,600	FPC Par Corretora de Seguros SA	1,466,469	0.50
580,512	Itau Unibanco Holding SA - Preferred Shares	6,037,525	2.05
558,000	Kroton Educacional SA	2,285,353	0.77
	<b>Total Brazilian Real</b>	<b>17,347,845</b>	<b>5.89</b>
	<b>Chilean Peso</b>		
407,860	SACI Falabella	3,238,961	1.10
	<b>Total Chilean Peso</b>	<b>3,238,961</b>	<b>1.10</b>
	<b>Czech Koruna</b>		
73,980	Komerčni Banka AS	2,555,720	0.87
	<b>Total Czech Koruna</b>	<b>2,555,720</b>	<b>0.87</b>
	<b>Hong Kong Dollar</b>		
473,800	AIA Group Ltd	2,654,614	0.90
514,000	Beijing Enterprises Holdings Ltd	2,419,827	0.82
3,947,800	China Everbright International Ltd	4,453,628	1.51
1,829,450	China Medical System Holdings Ltd	2,888,809	0.98
551,800	China Mobile Ltd	5,818,737	1.98
2,009,600	China State Construction International Holdings Ltd	2,994,998	1.02
950,223	China Vanke Co Ltd - H Shares	2,160,470	0.73
2,284,900	CNOOC Ltd	2,840,020	0.97
309,500	Galaxy Entertainment Group Ltd	1,340,716	0.46
1,909,000	Haier Electronics Group Co Ltd	2,995,287	1.02
278,300	Hua Hong Semiconductor Ltd	309,742	0.11
9,793,400	Industrial & Commercial Bank of China Ltd - H Shares	5,840,159	1.98
1,568,400	PICC Property & Casualty Co Ltd - H Shares	2,426,223	0.82
754,900	Ping An Insurance Group Co of China Ltd - H Shares	3,751,059	1.27
1,279,000	Sino Biopharmaceutical Ltd	897,030	0.31
924,900	Sunny Optical Technology Group Co Ltd	4,032,331	1.37
445,600	Tencent Holdings Ltd	10,806,395	3.67
	<b>Total Hong Kong Dollar</b>	<b>58,630,045</b>	<b>19.92</b>
	<b>Indian Rupee</b>		
797,595	Cairn India Ltd	2,834,387	0.96
251,440	Cummins India Ltd	3,015,379	1.03

**NEUBERGER BERMAN EMERGING MARKETS EQUITY FUND (CONTINUED)****SCHEDULE OF INVESTMENTS (CONTINUED)****Financial Assets at Fair Value through Profit or Loss (continued)**

Number of Shares	Security Description	Fair Value US\$	% of Net Assets
<b>Equities 92.80% (31 December 2015: 94.30%) (continued)</b>			
<b>Indian Rupee (continued)</b>			
800,070	Dabur India Ltd	3,253,146	1.11
576,850	Dewan Housing Finance Corp Ltd	2,062,472	0.70
189,300	Glenmark Pharmaceuticals Ltd	2,476,678	0.84
108,455	Hindustan Unilever Ltd	1,317,469	0.45
152,950	Housing Development Finance Corp Ltd	2,833,901	0.96
10,300	L&T Technology Services Ltd	118,980	0.04
18,480	Maruti Suzuki India Ltd	1,442,781	0.49
83,415	PNB Housing Finance Ltd	1,026,433	0.35
416,880	SH Kelkar & Co Ltd	1,890,053	0.64
	<b>Total Indian Rupee</b>	<b>22,271,679</b>	<b>7.57</b>
<b>Indonesian Rupiah</b>			
2,403,450	AKR Corporindo Tbk PT	1,067,997	0.36
7,346,500	Bank Negara Indonesia Persero Tbk PT	2,999,281	1.02
539,300	Gudang Garam Tbk PT	2,552,580	0.87
1,933,700	Matahari Department Store Tbk PT	2,164,475	0.73
35,846,600	Sumber Alfaria Trijaya Tbk PT	1,667,650	0.57
	<b>Total Indonesian Rupiah</b>	<b>10,451,983</b>	<b>3.55</b>
<b>Malaysian Ringgit</b>			
2,343,650	Inari Amertron Bhd	1,734,489	0.59
	<b>Total Malaysian Ringgit</b>	<b>1,734,489</b>	<b>0.59</b>
<b>Mexican Peso</b>			
1,591,100	Corp. Inmobiliaria Vesta SAB de CV	1,923,083	0.65
333,800	Fomento Economico Mexicano SAB de CV	2,556,625	0.87
459,600	Grupo Financiero Banorte SAB de CV Class O	2,277,755	0.78
1,822,900	Grupo GICSA SA de CV	891,917	0.30
1,116,200	Grupo Mexico SAB de CV	3,049,821	1.04
578,500	Infraestructura Energetica Nova SAB de CV	2,535,667	0.86
611,700	Unifin Financiera SAB de CV SOFOM ENR	1,526,169	0.52
	<b>Total Mexican Peso</b>	<b>14,761,037</b>	<b>5.02</b>
<b>New Taiwan Dollar</b>			
1,880,300	Accton Technology Corp	2,946,911	1.00
243,400	Advanced Ceramic X Corp	1,793,236	0.61
622,000	Delta Electronics Inc	3,057,833	1.04
399,300	Elite Material Co Ltd	1,110,244	0.38
209,100	eMemory Technology Inc	2,542,381	0.86

**NEUBERGER BERMAN EMERGING MARKETS EQUITY FUND (CONTINUED)**

**SCHEDULE OF INVESTMENTS (CONTINUED)**

**Financial Assets at Fair Value through Profit or Loss (continued)**

Number of Shares	Security Description	Fair Value US\$	% of Net Assets
<b>Equities 92.80% (31 December 2015: 94.30%) (continued)</b>			
<b>New Taiwan Dollar (continued)</b>			
350,700	Hu Lane Associate Inc	1,555,834	0.53
264,951	Kingpak Technology Inc	1,632,718	0.55
347,500	MediaTek Inc	2,321,558	0.79
300,200	Parade Technologies Ltd	2,941,145	1.00
	<b>Total New Taiwan Dollar</b>	<b>19,901,860</b>	<b>6.76</b>
<b>Philippine Peso</b>			
180,180	Ayala Corp	2,645,307	0.90
1,688,770	Metropolitan Bank & Trust Co	2,464,173	0.84
1,712,300	Pilipinas Shell Petroleum Corp	2,404,195	0.82
115,372	SM Investments Corp	1,519,061	0.51
484,910	Universal Robina Corp	1,592,785	0.54
	<b>Total Philippine Peso</b>	<b>10,625,521</b>	<b>3.61</b>
<b>Pound Sterling</b>			
73,435	Hikma Pharmaceuticals Plc	1,717,707	0.58
	<b>Total Pound Sterling</b>	<b>1,717,707</b>	<b>0.58</b>
<b>South African Rand</b>			
3,030,855	Alexander Forbes Group Holdings Ltd	1,761,996	0.60
153,685	Bid Corp Ltd	2,755,092	0.94
953,810	FirstRand Ltd	3,708,525	1.26
139,490	JSE Ltd	1,675,614	0.57
1,038,580	Life Healthcare Group Holdings Ltd	2,475,883	0.84
30,220	Naspers Ltd Class N	4,450,881	1.51
77,145	Sasol Ltd	2,250,321	0.76
	<b>Total South African Rand</b>	<b>19,078,312</b>	<b>6.48</b>
<b>South Korean Won</b>			
3,300	Amorepacific Corp	877,091	0.30
25,480	Com2uS Corp	1,836,038	0.63
66,161	Coway Co Ltd	4,836,032	1.64
33,105	Hyundai Motor Co	3,993,706	1.36
18,565	LG Chem Ltd	4,003,485	1.36
5,250	NAVER Corp	3,361,983	1.14
5,259	Orion Corp	2,850,435	0.97
8,228	Samsung Electronics Co Ltd	12,245,840	4.16
51,314	SFA Engineering Corp	2,738,189	0.93
132,270	SK Hynix Inc	4,867,019	1.65
	<b>Total South Korean Won</b>	<b>41,609,818</b>	<b>14.14</b>

## ANNUAL REPORT

**NEUBERGER BERMAN EMERGING MARKETS EQUITY FUND (CONTINUED)****SCHEDULE OF INVESTMENTS (CONTINUED)****Financial Assets at Fair Value through Profit or Loss (continued)**

Number of Shares	Security Description		Fair Value US\$	% of Net Assets
<b>Equities 92.80% (31 December 2015: 94.30%) (continued)</b>				
<b>Thai Baht</b>				
2,736,500	Bangkok Dusit Medical Services PCL Class F		1,765,213	0.60
1,048,400	CP ALL PCL		1,829,770	0.62
	<b>Total Thai Baht</b>		<b>3,594,983</b>	<b>1.22</b>
<b>Turkish Lira</b>				
391,650	Tofas Turk Otomobil Fabrikasi AS		2,743,421	0.93
404,637	Ulker Biskuvi Sanayi AS		1,858,919	0.63
	<b>Total Turkish Lira</b>		<b>4,602,340</b>	<b>1.56</b>
<b>United States Dollar</b>				
30,500	Alibaba Group Holding Ltd ADR		2,678,205	0.91
800,500	Ambev SA ADR		3,930,455	1.33
28,270	Baidu Inc ADR		4,647,871	1.58
95,700	Changyou.com Ltd ADR		2,030,754	0.69
15,410	Credicorp Ltd		2,432,623	0.83
38,700	HDFC Bank Ltd ADR		2,348,316	0.80
105,635	Lukoil PJSC ADR		5,926,123	2.01
74,260	Magnit PJSC GDR		3,278,579	1.11
287,700	Taiwan Semiconductor Manufacturing Co Ltd ADR		8,271,375	2.81
169,275	X5 Retail Group NV GDR		5,492,974	1.87
	<b>Total United States Dollar</b>		<b>41,037,275</b>	<b>13.94</b>
	<b>Total Equities *</b>		<b>273,159,575</b>	<b>92.80</b>
<b>Participatory Notes 2.41% (31 December 2015: 3.33%)</b>				
<b>United States Dollar</b>				
53,182	L&T Technology Services Ltd	23/09/2021	616,389	0.21
391,345	Parag Milk Foods Ltd	19/05/2021	1,499,351	0.51
1,293,455	Power Grid Corp of India Ltd	07/12/2018	3,491,456	1.19
595,658	Prestige Estates Projects Ltd	05/08/2019	1,489,584	0.50
	<b>Total Participatory Notes **</b>		<b>7,096,780</b>	<b>2.41</b>
	<b>Total Investments</b>		<b>280,256,355</b>	<b>95.21</b>

**NEUBERGER BERMAN EMERGING MARKETS EQUITY FUND (CONTINUED)**

**SCHEDULE OF INVESTMENTS (CONTINUED)**

**Financial Assets at Fair Value through Profit or Loss (continued)**

**Forward Currency Contracts 0.06% (31 December 2015: 0.08%)**

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
<i>AUD Hedged Classes</i>						
AUD 686	US\$ 496	15/02/2017	Goldman Sachs International	1	0	0.00
AUD 268	US\$ 193	15/02/2017	Westpac Banking Corp	1	1	0.00
US\$ 451	AUD 604	15/02/2017	Goldman Sachs International	2	14	0.00
US\$ 1,020	AUD 1,396	15/02/2017	Westpac Banking Corp	3	10	0.00
<i>EUR Hedged Classes</i>						
€ 29,549	US\$ 30,866	15/02/2017	Westpac Banking Corp	5	368	0.00
US\$ 69,724	€ 64,168	15/02/2017	Goldman Sachs International	7	1,895	0.00
US\$ 5,373	€ 5,022	15/02/2017	Westpac Banking Corp	2	65	0.00
<i>GBP Hedged Classes</i>						
£ 1,024,362	US\$ 1,264,846	15/02/2017	Goldman Sachs International	1	2,320	0.00
£ 410,860	US\$ 503,152	15/02/2017	Westpac Banking Corp	1	5,094	0.00
US\$ 10,683,270	£ 8,516,034	15/02/2017	Goldman Sachs International	7	148,683	0.05
US\$ 2,075,244	£ 1,661,368	15/02/2017	Westpac Banking Corp	2	20,082	0.01
<i>ZAR Hedged Classes</i>						
US\$ 244	ZAR 3,361	15/02/2017	Goldman Sachs International	1	0	0.00
ZAR 22,680	US\$ 1,628	15/02/2017	Goldman Sachs International	4	17	0.00
ZAR 564,237	US\$ 39,371	15/02/2017	UBS London	2	1,550	0.00
ZAR 5,660	US\$ 396	15/02/2017	Westpac Banking Corp	1	14	0.00
<b>Total Unrealised Gain on Forward Currency Contracts <sup>m</sup></b>					<b>180,113</b>	<b>0.06</b>
					<b>Fair Value US\$</b>	<b>% of Net Assets</b>
<b>Total Financial Assets at Fair Value through Profit or Loss</b>					<b>280,436,468</b>	<b>95.27</b>

**Financial Liabilities at Fair Value through Profit or Loss**

**Forward Currency Contracts (0.52%) (31 December 2015: (1.78%))**

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
<i>AUD Hedged Classes</i>						
AUD 285	US\$ 214	15/02/2017	Goldman Sachs International	1	(7)	(0.00)
AUD 54,150	US\$ 39,956	15/02/2017	UBS London	2	(788)	(0.00)
AUD 938	US\$ 695	15/02/2017	Westpac Banking Corp	2	(17)	(0.00)
US\$ 231	AUD 323	15/02/2017	Goldman Sachs International	1	(2)	(0.00)

**NEUBERGER BERMAN EMERGING MARKETS EQUITY FUND (CONTINUED)****SCHEDULE OF INVESTMENTS (CONTINUED)****Financial Liabilities at Fair Value through Profit or Loss (continued)****Forward Currency Contracts (0.52%) (31 December 2015: (1.78%)) (continued)**

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
<i>EUR Hedged Classes</i>						
€ 236,071	US\$ 262,289	15/02/2017	Goldman Sachs International	6	(12,754)	(0.01)
€ 207,189	US\$ 230,719	15/02/2017	UBS London	2	(11,713)	(0.00)
€ 331,715	US\$ 364,241	15/02/2017	Westpac Banking Corp	10	(13,605)	(0.01)
US\$ 7,303	€ 6,963	15/02/2017	Goldman Sachs International	1	(57)	(0.00)
US\$ 44,224	€ 42,236	15/02/2017	Westpac Banking Corp	3	(421)	(0.00)
<i>GBP Hedged Classes</i>						
£ 31,828,079	US\$ 39,910,670	15/02/2017	Goldman Sachs International	5	(538,388)	(0.18)
£ 27,890,293	US\$ 34,966,479	15/02/2017	UBS London	1	(465,357)	(0.16)
£ 29,867,139	US\$ 37,416,225	15/02/2017	Westpac Banking Corp	4	(469,686)	(0.16)
US\$ 1,028,709	£ 838,373	15/02/2017	Goldman Sachs International	1	(8,383)	(0.00)
<i>ZAR Hedged Classes</i>						
US\$ 725	ZAR 10,182	15/02/2017	Goldman Sachs International	2	(13)	(0.00)
US\$ 862	ZAR 12,229	15/02/2017	Westpac Banking Corp	2	(25)	(0.00)
ZAR 5,988	US\$ 436	15/02/2017	Westpac Banking Corp	2	(2)	(0.00)
<b>Total Unrealised Loss on Forward Currency Contracts <sup>™</sup></b>					<b>(1,521,218)</b>	<b>(0.52)</b>
					<b>Fair Value US\$</b>	<b>% of Net Assets</b>
<b>Total Financial Liabilities at Fair Value through Profit or Loss</b>					<b>(1,521,218)</b>	<b>(0.52)</b>
<b>Net Financial Assets at Fair Value through Profit or Loss</b>					<b>278,915,250</b>	<b>94.75</b>
<b>Other Net Assets</b>					<b>15,447,754</b>	<b>5.25</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>					<b>294,363,004</b>	<b>100.00</b>
<b>Portfolio Analysis</b>					<b>US\$</b>	<b>% of Total Assets</b>
* Transferable securities and/or money market instruments admitted to an official stock exchange listing					273,159,575	92.11
** Transferable securities and/or money market instruments dealt in on a regulated market					7,096,780	2.39
∞ OTC financial derivative instruments					(1,341,105)	(0.45)
<b>Total Investments</b>					<b>278,915,250</b>	<b>94.05</b>

**NEUBERGER BERMAN EMERGING MARKETS EQUITY FUND (CONTINUED)****STATEMENT OF SIGNIFICANT PURCHASES AND SALES (UNAUDITED)**

In accordance with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as amended, a statement of changes in the composition of the Schedule of Investments during the reporting period is provided to ensure that Shareholders can identify changes in the investments held by the portfolio. The following statements present the aggregate purchases and sales of transferable securities exceeding one percent of the total value of purchases or sales, respectively, for the period. At a minimum, the largest twenty purchases and twenty sales are presented, if available.

Aggregate purchases greater than one percent of the total value of purchases:

Units	Security Description	Cost US\$
35,380	Naspers Ltd Class N	5,052,573
6,159	Orion Corp	4,887,013
20,315	LG Chem Ltd	4,617,270
198,210	X5 Retail Group NV GDR	4,003,602
159,500	Tencent Holdings Ltd	3,637,317
367,700	Fomento Economico Mexicano SAB de CV	3,398,880
5,584,200	Industrial & Commercial Bank of China Ltd - H Shares	3,340,191
2,745	Samsung Electronics Co Ltd	3,319,705
729,000	Delta Electronics Inc	3,305,259
8,602,400	Bank Negara Indonesia Persero Tbk PT	3,270,604
437,060	Tofas Turk Otomobil Fabrikasi AS	3,252,851
1,776,360	Metropolitan Bank & Trust Co	3,174,661
161,285	Housing Development Finance Corp Ltd	3,155,085
70,600	Lukoil PJSC ADR	3,117,719
613,800	Kroton Educacional SA	2,930,084
117,765	SK Hynix Inc	2,854,639
281,700	Itau Unibanco Holding SA - Preferred Shares	2,826,572
300,200	Parade Technologies Ltd	2,805,084
49,980	Maruti Suzuki India Ltd	2,752,404
496,400	Ambev SA ADR	2,722,845
192,090	IndusInd Bank Ltd	2,714,978
27,885	Com2uS Corp	2,594,551
36,800	Alibaba Group Holding Ltd ADR	2,541,081
2,419,100	Accton Technology Corp	2,509,647
1,712,300	Pilipinas Shell Petroleum Corp	2,369,231
198,000	China Mobile Ltd	2,353,719
165,505	InterGlobe Aviation Ltd	2,271,810
79,265	Sasol Ltd	2,136,619
1,839,300	China Everbright International Ltd	2,033,231
342,700	Energisa SA	2,002,492
23,685	Coway Co Ltd	1,988,930
58,100	Hermes Microvision Inc	1,964,232
240,400	BB Seguridade Participacoes SA	1,894,197
281,900	Kingpak Technology Inc	1,875,359
74,900	Taiwan Semiconductor Manufacturing Co Ltd ADR	1,869,069
12,200	Credicorp Ltd	1,821,536

**NEUBERGER BERMAN EMERGING MARKETS EQUITY FUND (CONTINUED)****STATEMENT OF SIGNIFICANT PURCHASES AND SALES (UNAUDITED) (CONTINUED)**

Aggregate sales greater than one percent of the total value of sales:

Units	Security Description	Proceeds US\$
4,045	Samsung Electronics Co Ltd	4,924,207
19,270	NCSOFT Corp	4,219,338
28,100	Credicorp Ltd	3,937,131
226,090	IndusInd Bank Ltd	3,727,776
203,773	InterGlobe Aviation Ltd	2,892,824
403,300	AAC Technologies Holdings Inc	2,707,977
1,539,610	China Mengniu Dairy Co Ltd	2,642,062
2,209,300	CNOOC Ltd	2,602,780
31,500	Maruti Suzuki India Ltd	2,488,208
396,900	Arca Continental SAB de CV	2,484,110
462,700	Grupo Financiero Banorte SAB de CV Class O	2,382,349
93,000	Tencent Holdings Ltd	2,352,177
196,035	Mr Price Group Ltd	2,076,362
54,100	Hero MotoCorp Ltd, 13/04/2017 – Participatory Notes	2,043,716
52,690	Magnit PJSC GDR	1,851,703
1,140,600	CP ALL PCL	1,828,778
426,200	Galaxy Entertainment Group Ltd	1,803,598
676,860	Turkiye Garanti Bankasi AS	1,782,309
154,400	China Mobile Ltd	1,761,716
4,448,200	Country Garden Holdings Co Ltd	1,761,577
2,395	NAVER Corp	1,718,203
11,300	MercadoLibre Inc	1,708,498
1,009,780	International Container Terminal Services Inc	1,692,248
536,100	Sunny Optical Technology Group Co Ltd	1,650,974
80,600	Embraer SA ADR	1,604,389
78,700	Yandex NV Class A	1,584,597
363,125	Coal India Ltd	1,529,065
156,110	Bidvest Group Ltd	1,496,622
2,088,400	Semen Indonesia Persero Tbk PT	1,458,074
48,195	Sasol Ltd	1,383,688
321,170	Tata Motors Ltd, 25/07/2019 – Participatory Notes	1,289,110

## NEUBERGER BERMAN US SMALL CAP FUND

### INVESTMENT MANAGER'S REPORT

For the 12 months ended 31 December 2016, the total return of the USD I Accumulating Class shares returned 17.84%. Over the same period, the benchmark index, the Russell 2000 Index, returned 21.31%.

The US stock market was volatile at times, but ultimately generated strong results during the reporting period. The year started off on a weak note due to concerns over moderating growth in China and falling oil prices. After a small decline in February, the market then posted positive returns over the next seven months. This turnaround was triggered by improved investor risk appetite given generally positive economic data, continued US Federal Reserve ("Fed") policy accommodation and rising oil prices. After a brief setback in October, stocks rallied sharply over the last two months of the year given optimism for improving economic growth in the Trump administration. Small-cap stocks generated outstanding results in 2016, as the Russell 2000 Index gained 21.31%.

The portfolio generated a very strong absolute return but underperformed its benchmark during the reporting period. Stock selection drove the underperformance, whereas sector allocation contributed to results. Detracting the most from performance from a sector perspective were holdings in the Materials, Information Technology and Consumer Staples sectors. The largest contributors to performance were in the Health Care and Consumer Discretionary sectors.

From a sector allocation perspective, having no allocation to Biotechnology was a significant positive for results. We do not typically own biotechnology companies as they do not meet our investment criteria given their speculative nature, a general lack of earnings and their need to access the capital markets. Within the Industrials sector, an overweight to machinery was beneficial for returns. On the downside, having no exposure to real estate investment trusts ("REITs") detracted from results. We do not typically own REITs, as they do not meet our investment criteria. Elsewhere, within the Consumer Discretionary sector, an overweight to distributors was a headwind for results.

Looking ahead, we believe there are a number of uncertainties that could impact the market and lead to increased volatility. It is yet to be seen how the pro-growth agenda in the Trump administration - including reduced personal and corporate taxes, fiscal stimulus and less cumbersome regulations - plays out. The market's rally since the election seems to have priced in a successful implementation of many of these initiatives. However, it could take more time than anticipated to see them lead to improved growth. In addition, there are questions over how growth could be impacted by ongoing Fed monetary policy normalisation, the strengthening US dollar and the consequences of US protectionism. Finally, we believe there are numerous unresolved issues outside the US that should not be overlooked. Against this backdrop, we believe our high quality bias could be rewarded. In particular, we will look to maintain a diversified portfolio that emphasises companies that consistently generate solid free cash flow, are profitable and maintain conservative balance sheets. In addition, we believe our investments with below average leverage or net cash balance sheets should be relative winners in a rising rate environment.

**NEUBERGER BERMAN US SMALL CAP FUND (CONTINUED)****BALANCE SHEET**

	Note	As at 31 December 2016 US\$	As at 31 December 2015 US\$
<b>Current Assets</b>			
Financial Assets at Fair Value through Profit or Loss	2	397,354,843	354,689,229
Cash and cash equivalents	3	8,988,233	9,870,304
Receivable for investments sold		121,789	248,469
Receivable for shares issued		8,488,103	2,279,783
Income receivable and other assets		130,373	156,499
<b>Total Assets</b>		<b>415,083,341</b>	<b>367,244,284</b>
<b>Current Liabilities</b>			
Financial Liabilities at Fair Value through Profit or Loss	2	542,801	72,367
Payable for shares redeemed		1,296,368	1,899,674
Accrued expenses		556,721	461,407
Payable for investments purchased		8,001,890	–
Other payables		67,563	50,018
<b>Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>		<b>10,465,343</b>	<b>2,483,466</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>404,617,998</b>	<b>364,760,818</b>

The accompanying notes form an integral part of the financial statements.

## NEUBERGER BERMAN US SMALL CAP FUND (CONTINUED)

### PROFIT AND LOSS ACCOUNT

	Note	Year Ended 31 December 2016 US\$	Year Ended 31 December 2015 US\$
<b>Income</b>			
Interest Income		9,553	3,058
Dividend Income		3,825,955	5,157,457
Miscellaneous Income		13,589	–
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	11	42,911,219	(555,780)
		46,760,316	4,604,735
<b>Expenses</b>			
Management Fee	6	3,015,010	4,024,039
Distribution Fee	6	131,323	64,027
Administration Fee	6	568,282	692,447
Commitment Fee	19	9,825	–
Depository Fee	6	78,675	111,326
Professional Fee		104,717	120,593
Directors' Fee	7	3,188	2,851
Transaction Costs	9	239,719	205,086
Audit Fee	8	22,834	14,669
VAT Rebate		(1,832)	(16,385)
Other Expenses	9	16,608	6,199
Expense Waiver	6	(12)	–
<b>Total Expenses</b>		4,188,337	5,224,852
Withholding Tax		1,069,026	1,484,310
<b>Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations</b>		41,502,953	(2,104,427)

All gains and losses arose solely from continuing operations.

**NEUBERGER BERMAN US SMALL CAP FUND (CONTINUED)****STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE  
TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES**

	Note	Year Ended 31 December 2016 US\$	Year Ended 31 December 2015 US\$
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of year</b>		364,760,818	412,010,131
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		41,502,953	(2,104,427)
Subscriptions	5	172,406,109	104,622,170
Redemptions	5	(174,051,882)	(149,767,056)
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at end of year</b>		404,617,998	364,760,818

The accompanying notes form an integral part of the financial statements.

**NEUBERGER BERMAN US SMALL CAP FUND (CONTINUED)**

**SCHEDULE OF INVESTMENTS**

**Financial Assets at Fair Value through Profit or Loss**

Number of Shares	Security Description	Fair Value US\$	% of Net Assets
	<b>Equities 98.20% (31 December 2015: 97.24%)</b>		
	<b>Canadian Dollar</b>		
6,200	Constellation Software Inc**	2,820,733	0.70
	<b>Total Canadian Dollar</b>	<b>2,820,733</b>	<b>0.70</b>
	<b>United States Dollar</b>		
131,100	AAON Inc*	4,332,855	1.07
26,500	Abaxis Inc*	1,398,405	0.35
14,400	Allegiant Travel Co Class A*	2,396,160	0.59
23,900	AMERISAFE Inc*	1,490,165	0.37
52,400	AO Smith Corp*	2,481,140	0.61
23,825	Applied Industrial Technologies Inc*	1,415,205	0.35
69,200	AptarGroup Inc*	5,082,740	1.26
53,400	Artisan Partners Asset Management Inc Class A*	1,588,650	0.39
19,000	Asbury Automotive Group Inc*	1,172,300	0.29
95,900	Aspen Technology Inc*	5,243,812	1.30
49,225	Astronics Corp*	1,665,774	0.41
1,900	Atrion Corp*	963,680	0.24
43,350	AZZ Inc*	2,770,065	0.68
47,265	Balchem Corp*	3,966,479	0.98
80,000	Bank of Hawaii Corp*	7,095,200	1.75
111,700	Bank of the Ozarks Inc*	5,874,303	1.45
108,100	BankUnited Inc*	4,074,289	1.01
46,700	Bio-Techne Corp*	4,802,161	1.19
5,500	Blackbaud Inc*	352,000	0.09
120,400	Blue Buffalo Pet Products Inc*	2,894,416	0.72
52,000	BOK Financial Corp*	4,318,080	1.07
30,800	Brinker International Inc*	1,525,524	0.38
38,900	Calavo Growers Inc*	2,388,460	0.59
50,300	Cal-Maine Foods Inc*	2,222,002	0.55
34,100	Cantel Medical Corp*	2,685,375	0.66
35,000	Centennial Resource Development Inc/DE Class A*	690,200	0.17
54,500	Cheesecake Factory Inc*	3,263,460	0.81
29,900	Chemed Corp*	4,796,259	1.19
13,500	Chesapeake Utilities Corp*	903,825	0.22
143,700	Church & Dwight Co Inc*	6,350,103	1.57
18,400	CLARCOR Inc*	1,517,448	0.37
54,700	Cognex Corp*	3,480,014	0.86
19,900	Columbia Banking System Inc*	889,132	0.22
64,120	Community Bank System Inc*	3,961,975	0.98
24,200	Compass Minerals International Inc*	1,896,070	0.47

## ANNUAL REPORT

**NEUBERGER BERMAN US SMALL CAP FUND (CONTINUED)****SCHEDULE OF INVESTMENTS (CONTINUED)****Financial Assets at Fair Value through Profit or Loss (continued)**

Number of Shares	Security Description	Fair Value US\$	% of Net Assets
<b>Equities 98.20% (31 December 2015: 97.24%) (continued)</b>			
<b>United States Dollar (continued)</b>			
127,600	Computer Modelling Group Ltd**	865,777	0.21
20,200	Cracker Barrel Old Country Store Inc*	3,372,996	0.83
61,400	Cullen/Frost Bankers Inc*	5,417,322	1.34
227,100	CVB Financial Corp*	5,207,403	1.29
70,866	Dentsply Sirona Inc*	4,091,094	1.01
66,000	Descartes Systems Group Inc*	1,412,400	0.35
7,000	Diamondback Energy Inc*	707,420	0.17
43,400	Donaldson Co Inc*	1,826,272	0.45
42,000	Drew Industries Inc*	4,525,500	1.12
9,100	Dril-Quip Inc*	546,455	0.13
60,250	Eagle Materials Inc*	5,936,433	1.47
28,000	Electronics For Imaging Inc*	1,228,080	0.30
52,500	Energizer Holdings Inc*	2,342,025	0.58
54,900	Exponent Inc*	3,310,470	0.82
23,900	FactSet Research Systems Inc*	3,905,977	0.97
52,500	Fair Isaac Corp*	6,259,050	1.55
109,000	First Financial Bankshares Inc*	4,926,800	1.22
10,100	First Hawaiian Inc*	351,682	0.09
259,406	FNB Corp*	4,158,278	1.03
45,400	Forward Air Corp*	2,151,052	0.53
46,600	Franklin Electric Co Inc*	1,812,740	0.45
10,700	Genesee & Wyoming Inc Class A*	742,687	0.18
106,100	Gentex Corp*	2,089,109	0.52
14,600	Glacier Bancorp Inc*	528,958	0.13
24,000	Gorman-Rupp Co*	742,800	0.18
23,700	Graco Inc*	1,969,233	0.49
126,800	Gray Television Inc*	1,375,780	0.34
49,000	Gulfport Energy Corp*	1,060,360	0.26
37,602	Haemonetics Corp*	1,511,600	0.37
90,900	Healthcare Services Group Inc*	3,560,553	0.88
25,000	Henry Schein Inc*	3,792,750	0.94
13,400	Heska Corp*	959,440	0.24
8,700	Hibbett Sports Inc*	324,510	0.08
51,500	ICON Plc*	3,872,800	0.96
34,800	IDEXX Laboratories Inc*	4,080,996	1.01
21,000	J&J Snack Foods Corp*	2,802,030	0.69
55,424	Jack Henry & Associates Inc*	4,920,543	1.22
23,000	Kirby Corp*	1,529,500	0.38
15,700	Lancaster Colony Corp*	2,219,823	0.55
106,500	LegacyTexas Financial Group Inc*	4,585,890	1.13

**NEUBERGER BERMAN US SMALL CAP FUND (CONTINUED)****SCHEDULE OF INVESTMENTS (CONTINUED)****Financial Assets at Fair Value through Profit or Loss (continued)**

Number of Shares	Security Description	Fair Value US\$	% of Net Assets
<b>Equities 98.20% (31 December 2015: 97.24%) (continued)</b>			
<b>United States Dollar (continued)</b>			
23,600	Lindsay Corp <sup>*</sup>	1,760,796	0.43
34,700	Lithia Motors Inc Class A <sup>*</sup>	3,360,001	0.83
41,700	Littelfuse Inc <sup>*</sup>	6,328,809	1.56
117,900	Manhattan Associates Inc <sup>*</sup>	6,252,237	1.54
26,100	MarketAxess Holdings Inc <sup>*</sup>	3,834,612	0.95
81,300	Matador Resources Co <sup>*</sup>	2,094,288	0.52
35,700	MGP Ingredients Inc <sup>*</sup>	1,784,286	0.44
40,000	Middleby Corp <sup>*</sup>	5,152,400	1.27
47,900	MKS Instruments Inc <sup>*</sup>	2,845,260	0.70
123,300	Monotype Imaging Holdings Inc <sup>*</sup>	2,447,505	0.60
33,300	Monro Muffler Brake Inc <sup>*</sup>	1,904,760	0.47
47,300	Natural Gas Services Group Inc <sup>*</sup>	1,520,695	0.38
16,400	Neogen Corp <sup>*</sup>	1,082,400	0.27
159,300	NetScout Systems Inc <sup>*</sup>	5,017,950	1.24
3,400	NewMarket Corp <sup>*</sup>	1,441,056	0.36
80,500	Nexstar Broadcasting Group Inc Class A <sup>*</sup>	5,095,650	1.26
27,700	Nice-Systems Ltd ADR <sup>*</sup>	1,904,652	0.47
39,000	Nordson Corp <sup>*</sup>	4,369,950	1.08
174,900	OM Asset Management Plc <sup>*</sup>	2,536,050	0.63
68,180	PacWest Bancorp <sup>*</sup>	3,711,719	0.92
29,000	Papa John's International Inc <sup>*</sup>	2,481,820	0.61
23,500	PAREXEL International Corp <sup>*</sup>	1,544,420	0.38
157,300	Pason Systems Inc <sup>**</sup>	2,301,566	0.57
2,100	Patrick Industries Inc <sup>*</sup>	160,230	0.04
80,500	Pool Corp <sup>*</sup>	8,399,370	2.08
74,700	Power Integrations Inc <sup>*</sup>	5,068,395	1.25
44,800	Prestige Brands Holdings Inc <sup>*</sup>	2,334,080	0.58
66,400	Progress Software Corp <sup>*</sup>	2,120,152	0.52
15,600	Quaker Chemical Corp <sup>*</sup>	1,995,864	0.49
60,000	Qualys Inc <sup>*</sup>	1,899,000	0.47
43,300	Raven Industries Inc <sup>*</sup>	1,091,160	0.27
55,400	RBC Bearings Inc <sup>*</sup>	5,141,674	1.27
110,900	Ritchie Bros Auctioneers Inc <sup>*</sup>	3,770,600	0.93
56,900	RLI Corp <sup>*</sup>	3,592,097	0.89
46,300	Rogers Corp <sup>*</sup>	3,556,303	0.88
107,814	Rollins Inc <sup>*</sup>	3,641,957	0.90
31,000	RPM International Inc <sup>*</sup>	1,668,730	0.41
37,000	RSP Permian Inc <sup>*</sup>	1,650,940	0.41
12,000	Sally Beauty Holdings Inc <sup>*</sup>	317,040	0.08

## ANNUAL REPORT

**NEUBERGER BERMAN US SMALL CAP FUND (CONTINUED)****SCHEDULE OF INVESTMENTS (CONTINUED)****Financial Assets at Fair Value through Profit or Loss (continued)**

Number of Shares	Security Description	Fair Value US\$	% of Net Assets
<b>Equities 98.20% (31 December 2015: 97.24%) (continued)</b>			
<b>United States Dollar (continued)</b>			
97,500	Sensient Technologies Corp <sup>*</sup>	7,661,550	1.89
2,100	Silgan Holdings Inc <sup>*</sup>	107,478	0.03
108,000	Stella-Jones Inc <sup>**</sup>	3,496,684	0.86
44,800	Surgery Partners Inc <sup>*</sup>	710,080	0.18
43,202	Surgical Care Affiliates Inc <sup>*</sup>	1,998,957	0.49
31,200	Tennant Co <sup>*</sup>	2,221,440	0.55
69,900	Texas Roadhouse Inc Class A <sup>*</sup>	3,371,976	0.83
9,400	Thor Industries Inc <sup>*</sup>	940,470	0.23
111,300	Toro Co <sup>*</sup>	6,227,235	1.54
27,900	Tractor Supply Co <sup>*</sup>	2,115,099	0.52
43,827	Tyler Technologies Inc <sup>*</sup>	6,257,181	1.55
19,700	UniFirst Corp <sup>*</sup>	2,829,905	0.70
31,700	US Physical Therapy Inc <sup>*</sup>	2,225,340	0.55
26,600	Valmont Industries Inc <sup>*</sup>	3,747,940	0.93
19,000	Vascular Solutions Inc <sup>*</sup>	1,065,900	0.26
66,800	Wabtec Corp <sup>*</sup>	5,545,736	1.37
32,100	Watsco Inc <sup>*</sup>	4,754,652	1.17
10,700	WD-40 Co <sup>*</sup>	1,250,830	0.31
105,100	West Pharmaceutical Services Inc <sup>*</sup>	8,915,633	2.20
34,146	Zebra Technologies Corp Class A <sup>*</sup>	2,928,361	0.72
	<b>Total United States Dollar</b>	<b>394,525,235</b>	<b>97.50</b>
	<b>Total Equities</b>	<b>397,345,968</b>	<b>98.20</b>
	<b>Total Investments</b>	<b>397,345,968</b>	<b>98.20</b>

**Forward Currency Contracts 0.00% (31 December 2015: 0.00%)**

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
<i>AUD Hedged Classes</i>						
AUD 139	US\$ 101	15/02/2017	Westpac Banking Corp	1	0	0.00
US\$ 179	AUD 240	15/02/2017	Goldman Sachs International	2	6	0.00
US\$ 118	AUD 158	15/02/2017	UBS London	1	4	0.00
US\$ 122	AUD 166	15/02/2017	Westpac Banking Corp	1	2	0.00
<i>EUR Hedged Classes</i>						
€ 296,189	US\$ 309,985	15/02/2017	Westpac Banking Corp	9	3,097	0.00
US\$ 212,996	€ 198,381	15/02/2017	Goldman Sachs International	2	3,300	0.00

## NEUBERGER BERMAN US SMALL CAP FUND (CONTINUED)

### SCHEDULE OF INVESTMENTS (CONTINUED)

#### Financial Assets at Fair Value through Profit or Loss (continued)

##### Forward Currency Contracts 0.00% (31 December 2015: 0.00%) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
<i>EUR Hedged Classes (continued)</i>						
US\$ 147,996	€ 138,617	15/02/2017	UBS London	1	1,473	0.00
US\$ 58,427	€ 54,851	15/02/2017	Westpac Banking Corp	4	447	0.00
<i>ZAR Hedged Classes</i>						
US\$ 74	ZAR 1,018	15/02/2017	Goldman Sachs International	1	0	0.00
ZAR 75,505	US\$ 5,403	15/02/2017	Goldman Sachs International	7	73	0.00
ZAR 58,292	US\$ 4,206	15/02/2017	UBS London	2	22	0.00
ZAR 246,563	US\$ 17,432	15/02/2017	Westpac Banking Corp	9	451	0.00
<b>Total Unrealised Gain on Forward Currency Contracts <sup>™</sup></b>					<b>8,875</b>	<b>0.00</b>
					<b>Fair Value US\$</b>	<b>% of Net Assets</b>
<b>Total Financial Assets at Fair Value through Profit or Loss</b>					<b>397,354,843</b>	<b>98.20</b>

#### Financial Liabilities at Fair Value through Profit or Loss

##### Forward Currency Contracts (0.13%) (31 December 2015: (0.02%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
<i>AUD Hedged Classes</i>						
AUD 6,705	US\$ 5,114	15/02/2017	Goldman Sachs International	7	(264)	(0.00)
AUD 5,089	US\$ 3,887	15/02/2017	UBS London	2	(207)	(0.00)
AUD 18,974	US\$ 13,950	15/02/2017	Westpac Banking Corp	8	(227)	(0.00)
US\$ 239	AUD 334	15/02/2017	Goldman Sachs International	1	(2)	(0.00)
<i>EUR Hedged Classes</i>						
€ 3,768,927	US\$ 4,171,821	15/02/2017	Goldman Sachs International	7	(187,928)	(0.04)
€ 2,851,125	US\$ 3,172,319	15/02/2017	UBS London	3	(158,575)	(0.04)
€ 9,123,170	US\$ 9,834,705	15/02/2017	Westpac Banking Corp	17	(191,181)	(0.05)
US\$ 175,293	€ 167,138	15/02/2017	Goldman Sachs International	1	(1,378)	(0.00)
US\$ 269,449	€ 257,526	15/02/2017	Westpac Banking Corp	7	(2,766)	(0.00)
<i>ZAR Hedged Classes</i>						
US\$ 320	ZAR 4,521	15/02/2017	Goldman Sachs International	2	(8)	(0.00)
US\$ 91	ZAR 1,280	15/02/2017	UBS London	1	(2)	(0.00)
US\$ 3,981	ZAR 58,446	15/02/2017	Westpac Banking Corp	4	(258)	(0.00)
ZAR 3,815	US\$ 282	15/02/2017	Goldman Sachs International	1	(5)	(0.00)
ZAR 1,329	US\$ 97	15/02/2017	Westpac Banking Corp	1	(0)	(0.00)
<b>Total Unrealised Loss on Forward Currency Contracts <sup>™</sup></b>					<b>(542,801)</b>	<b>(0.13)</b>

**ANNUAL REPORT****NEUBERGER BERMAN US SMALL CAP FUND (CONTINUED)****SCHEDULE OF INVESTMENTS (CONTINUED)****Financial Liabilities at Fair Value through Profit or Loss (continued)**

	Fair Value US\$	% of Net Assets
<b>Total Financial Liabilities at Fair Value through Profit or Loss</b>	<b>(542,801)</b>	<b>(0.13)</b>
<b>Net Financial Assets at Fair Value through Profit or Loss</b>	<b>396,812,042</b>	<b>98.07</b>
<b>Other Net Assets</b>	<b>7,805,956</b>	<b>1.93</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>404,617,998</b>	<b>100.00</b>
	<b>US\$</b>	<b>% of Total Assets</b>
<b>Portfolio Analysis</b>		
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	387,861,208	93.44
** Transferable securities and/or money market instruments dealt in on a regulated market	9,484,760	2.29
∞ OTC financial derivative instruments	(533,926)	(0.13)
<b>Total Investments</b>	<b>396,812,042</b>	<b>95.60</b>

**NEUBERGER BERMAN US SMALL CAP FUND (CONTINUED)****STATEMENT OF SIGNIFICANT PURCHASES AND SALES (UNAUDITED)**

In accordance with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as amended, a statement of changes in the composition of the Schedule of Investments during the reporting period is provided to ensure that Shareholders can identify changes in the investments held by the portfolio. The following statements present the aggregate purchases and sales of transferable securities exceeding one percent of the total value of purchases or sales, respectively, for the period. At a minimum, the largest twenty purchases and twenty sales are presented, if available.

Aggregate purchases greater than one percent of the total value of purchases:

Units	Security Description	Cost US\$
42,850	Eagle Materials Inc	3,819,965
112,500	Ritchie Bros Auctioneers Inc	3,616,285
30,200	Pool Corp	3,041,758
18,000	Henry Schein Inc	3,038,112
53,800	Manhattan Associates Inc	2,866,083
57,000	Energizer Holdings Inc	2,706,143
23,600	Fair Isaac Corp	2,703,149
43,350	AZZ Inc	2,696,045
35,500	Cullen/Frost Bankers Inc	2,682,402
48,500	Prestige Brands Holdings Inc	2,588,632
31,800	West Pharmaceutical Services Inc	2,560,656
17,400	Tyler Technologies Inc	2,535,332
117,600	Blue Buffalo Pet Products Inc	2,529,727
51,800	Aspen Technology Inc	2,452,322
69,100	BankUnited Inc	2,391,448
31,900	Sensient Technologies Corp	2,388,956
51,300	Bank of the Ozarks Inc	2,331,743
75,500	NetScout Systems Inc	2,258,983
50,300	Cal-Maine Foods Inc	2,246,237
21,100	Bio-Techne Corp	2,228,977
26,300	Bank of Hawaii Corp	2,160,999
14,500	Watsco Inc	2,145,859
42,200	PacWest Bancorp	2,057,859
25,900	BOK Financial Corp	2,015,227
18,700	Nordson Corp	1,994,515
15,200	Middleby Corp	1,945,272
23,800	RBC Bearings Inc	1,942,696
60,200	AAON Inc	1,918,934
11,600	FactSet Research Systems Inc	1,879,107
12,000	Chemed Corp	1,800,143
12,500	Littelfuse Inc	1,797,350
30,300	Nexstar Broadcasting Group Inc Class A	1,796,905

**NEUBERGER BERMAN US SMALL CAP FUND (CONTINUED)****STATEMENT OF SIGNIFICANT PURCHASES AND SALES (UNAUDITED) (CONTINUED)**

Aggregate purchases greater than one percent of the total value of purchases (continued):

<b>Units</b>	<b>Security Description</b>	<b>Cost US\$</b>
84,800	CVB Financial Corp	1,735,852
35,700	MGP Ingredients Inc	1,730,927
28,700	Cheesecake Factory Inc	1,716,249
20,400	Wabtec Corp	1,709,161
12,100	Valmont Industries Inc	1,679,955
36,200	Church & Dwight Co Inc	1,673,851

**NEUBERGER BERMAN US SMALL CAP FUND (CONTINUED)****STATEMENT OF SIGNIFICANT PURCHASES AND SALES (UNAUDITED) (CONTINUED)**

Aggregate sales greater than one percent of the total value of sales:

<b>Units</b>	<b>Security Description</b>	<b>Proceeds US\$</b>
61,300	FEI Co	5,987,334
58,900	ICON Plc	4,240,812
48,100	Church & Dwight Co Inc	3,978,729
55,700	West Pharmaceutical Services Inc	3,644,479
53,900	CLARCOR Inc	3,628,494
50,600	Amsurg Corp	3,472,041
41,900	AptarGroup Inc	3,076,835
45,500	Sensient Technologies Corp	2,889,941
75,500	B&G Foods Inc	2,866,434
30,400	G&K Services Inc Class A	2,770,563
32,300	Polaris Industries Inc	2,735,333
31,400	Pool Corp	2,634,340
40,600	j2 Global Inc	2,574,929
131,200	Flowers Foods Inc	2,284,979
31,300	Toro Co	2,262,438
31,000	Compass Minerals International Inc	2,259,680
14,800	Tyler Technologies Inc	2,248,934
30,800	Wabtec Corp	2,152,443
78,300	Sally Beauty Holdings Inc	2,150,506
50,900	Electronics For Imaging Inc	2,139,785
42,200	Brinker International Inc	2,080,616
40,600	Silgan Holdings Inc	2,056,087
121,061	Media General Inc	2,005,947
12,000	Boston Beer Co Inc Class A	1,974,991
23,500	Jack Henry & Associates Inc	1,901,271
32,300	Badger Meter Inc	1,891,223
29,200	PAREXEL International Corp	1,751,278
28,300	Zebra Technologies Corp Class A	1,749,846
33,200	LivaNova Plc	1,743,035
45,841	Natus Medical Inc	1,660,410

## NEUBERGER BERMAN SHORT DURATION HIGH YIELD BOND FUND

### INVESTMENT MANAGER'S REPORT

For the 12 months ended 31 December 2016, the total return of the USD I Accumulating Class shares returned 7.76% (Performance data quoted represent past performance, and do not indicate future results. Total returns shown reflect the reinvestment of income dividends and other distributions, if any).

The overall US high yield market experienced weakness at the beginning of the year and then rallied sharply for much of the remainder of the reporting period. As was the case during the last two months of 2015, the high yield market performed poorly in January and early February 2016. This was driven by a number of factors, including concerns over moderating growth in China, falling commodity prices and uncertainties regarding future monetary policy. The high yield market then started to reverse course in mid-February and ended the month in positive territory. This continued for the next 9 of the subsequent 10 months of the reporting period. This reversal was driven by stabilising and then rising commodity prices, moderating defaults, continued global growth and generally strong investor demand. The high yield market proved its resiliency, as it overcame the June 2016 UK referendum to leave the European Union ("Brexit"), several geopolitical issues and rising US rates in the aftermath of the November US presidential election. According to JPMorgan, the last 12 month ("LTM") par-weighted default rate for high yield bonds at the end of December was 3.32%. Excluding energy and metals/mining sectors, the LTM par weighted default rate at the end of December was 0.68%. All told, the Bank of America Merrill Lynch U.S. High Yield Master II Constrained Index (the "Index") gained 17.49% in 2016. Lower quality securities outperformed their higher quality counterparts during the year, as CCC-rated and BB-rated bonds in the Index returned 32.13% and 13.22%, respectively.

As was the case for the overall US high yield market, the Portfolio produced a strong absolute return during the reporting period. From a sector perspective, the largest contributors to absolute performance were in gas distribution, telecommunications and gaming. In contrast, the weakest contributors to the Portfolio's absolute performance were in the airlines, restaurants and food & drug retail sectors.

We maintain our view that the high yield market is compensating investors for default risk. The US economy remains on a relatively solid footing and the expansion could accelerate given the pro-growth initiatives proposed by the Trump administration. Turning to the US Federal Reserve ("Fed"), as expected it raised rates at its meeting in December 2016. The Fed currently anticipates a total of three rate hikes in 2017, although it will remain data dependent. We believe high yield defaults peaked in 2016 and will remain below historical averages (approximately 3.5%) in 2017. Finally, volatility could increase in 2017, triggered by uncertainties regarding future fiscal and monetary policy, global economic growth, and geopolitical issues.

**NEUBERGER BERMAN SHORT DURATION HIGH YIELD BOND FUND (CONTINUED)****BALANCE SHEET**

	Note	As at 31 December 2016 US\$	As at 31 December 2015 US\$
<b>Current Assets</b>			
Financial Assets at Fair Value through Profit or Loss	2	1,007,835,252	999,587,365
Cash and cash equivalents	3	32,641,269	57,125,824
Receivable for investments sold		142,742	6,772,162
Receivable for shares issued		2,465,141	208,955
Income receivable and other assets		12,835,408	14,603,605
<b>Total Assets</b>		<b>1,055,919,812</b>	<b>1,078,297,911</b>
<b>Current Liabilities</b>			
Financial Liabilities at Fair Value through Profit or Loss	2	48,067,124	6,650,852
Payable for shares redeemed		372,271	2,287,635
Accrued expenses		972,258	1,093,495
Payable for investments purchased		4,859,814	8,637,793
Other payables		202,195	128,117
<b>Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>		<b>54,473,662</b>	<b>18,797,892</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>1,001,446,150</b>	<b>1,059,500,019</b>

The accompanying notes form an integral part of the financial statements.

**NEUBERGER BERMAN SHORT DURATION HIGH YIELD BOND FUND (CONTINUED)****PROFIT AND LOSS ACCOUNT**

	Note	Year Ended 31 December 2016 US\$	Year Ended 31 December 2015 US\$
<b>Income</b>			
Interest Income		56,836,530	72,583,524
Dividend Income		383,095	495,995
Miscellaneous Income		20,941	182,412
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	11	1,966,320	(121,539,123)
		59,206,886	(48,277,192)
<b>Expenses</b>			
Management Fee	6	7,060,497	8,619,620
Distribution Fee	6	52,265	56,312
Administration Fee	6	1,818,075	2,123,181
Commitment Fee	19	36,858	–
Depository Fee	6	272,652	326,101
Professional Fee		219,958	372,185
Directors' Fee	7	9,066	8,265
Transaction Costs	9	115,929	136,502
Audit Fee	8	41,088	41,318
VAT Rebate		(6,218)	(50,419)
Other Expenses	9	49,952	29,334
Expense Waiver	6	(397,283)	(542,176)
Advisory Fee Waiver	10	(64,995)	–
<b>Total Expenses</b>		9,207,844	11,120,223
<b>Finance Costs</b>			
Overdraft Expense		–	1,172
Distribution Paid		8,204,951	15,029,822
		8,204,951	15,030,994
Withholding Tax		9,957	(3,755)
<b>Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations</b>		41,784,134	(74,424,654)

All gains and losses arose solely from continuing operations.

The accompanying notes form an integral part of the financial statements.

**NEUBERGER BERMAN SHORT DURATION HIGH YIELD BOND FUND (CONTINUED)****STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE  
TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES**

		Year Ended	Year Ended
	Note	31 December 2016	31 December 2015
		US\$	US\$
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of year</b>		1,059,500,019	1,196,164,745
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		41,784,134	(74,424,654)
Subscriptions	5	376,956,298	669,105,941
Redemptions	5	(476,794,301)	(731,346,013)
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at end of year</b>		1,001,446,150	1,059,500,019

The accompanying notes form an integral part of the financial statements.

## ANNUAL REPORT

## NEUBERGER BERMAN SHORT DURATION HIGH YIELD BOND FUND (CONTINUED)

## SCHEDULE OF INVESTMENTS

## Financial Assets at Fair Value through Profit or Loss

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Asset Backed Securities 0.44% (31 December 2015: 0.00%)</b>					
<b>United States Dollar</b>					
2,559,054	Precision Drilling Corp	6.63%	15/11/2020	2,610,235	0.26
1,698,115	Reynolds Group Issuer Inc/Reynolds Group Issuer LLC/Reynolds Group Issuer Lu	6.88%	15/02/2021	1,747,364	0.18
<b>Total Asset Backed Securities **</b>				<b>4,357,599</b>	<b>0.44</b>
<b>Corporate Bonds 91.04% (31 December 2015: 83.85%)</b>					
<b>United States Dollar</b>					
1,550,000	1011778 BC ULC/New Red Finance Inc <sup>†</sup>	4.63%	15/01/2022	1,584,875	0.16
1,065,000	Acosta Inc <sup>†</sup>	7.75%	01/10/2022	899,925	0.09
4,950,000	AECOM <sup>†</sup>	5.75%	15/10/2022	5,256,900	0.52
2,655,000	AerCap Ireland Capital Ltd/AerCap Global Aviation Trust <sup>†</sup>	4.25%	01/07/2020	2,734,650	0.27
14,637,000	Aircastle Ltd <sup>†</sup>	4.63%	15/12/2018	15,313,961	1.53
2,410,000	Arconic Inc <sup>†</sup>	5.72%	23/02/2019	2,563,637	0.26
1,775,000	Allegion US Holding Co Inc <sup>†</sup>	5.75%	01/10/2021	1,859,312	0.19
3,825,000	Ally Financial Inc <sup>†</sup>	3.25%	29/09/2017	3,856,078	0.39
1,785,000	Ally Financial Inc <sup>†</sup>	3.25%	05/11/2018	1,791,694	0.18
3,465,000	Ally Financial Inc <sup>†</sup>	3.60%	21/05/2018	3,499,650	0.35
5,200,000	Ally Financial Inc <sup>†</sup>	4.25%	15/04/2021	5,261,750	0.53
6,400,000	Ally Financial Inc <sup>†</sup>	6.25%	01/12/2017	6,648,000	0.66
2,555,000	Altice Luxembourg SA <sup>†</sup>	7.75%	15/05/2022	2,733,850	0.27
1,985,000	AMC Entertainment Holdings Inc <sup>†</sup>	5.88%	15/02/2022	2,086,731	0.21
5,155,000	Amkor Technology Inc <sup>†</sup>	6.63%	01/06/2021	5,316,094	0.53
2,775,000	Anglo American Capital Plc <sup>†</sup>	2.63%	27/09/2017	2,781,937	0.28
1,125,000	Antero Resources Corp <sup>†</sup>	5.38%	01/11/2021	1,154,531	0.12
783,000	Aramark Services Inc <sup>†</sup>	5.75%	15/03/2020	800,128	0.08
7,600,000	ArcelorMittal <sup>†</sup>	5.13%	01/06/2020	7,999,000	0.80
3,315,000	Ardagh Packaging Finance Plc/Ardagh Holdings USA Inc <sup>†</sup>	3.96%	15/12/2019	3,373,012	0.34
1,055,000	Ardagh Packaging Finance Plc/Ardagh Holdings USA Inc <sup>†</sup>	4.16%	15/05/2021	1,087,969	0.11
2,435,000	Ashland LLC <sup>†</sup>	3.88%	15/04/2018	2,508,050	0.25
5,858,000	Ball Corp <sup>†</sup>	4.38%	15/12/2020	6,143,577	0.61
3,000,000	Berry Plastics Corp <sup>†</sup>	5.50%	15/05/2022	3,135,000	0.31
1,785,000	Berry Plastics Corp <sup>†</sup>	6.00%	15/10/2022	1,896,562	0.19
4,180,000	Bill Barrett Corp <sup>†</sup>	7.63%	01/10/2019	4,138,200	0.41
2,340,000	Boyd Gaming Corp <sup>†</sup>	6.88%	15/05/2023	2,524,275	0.25
1,270,000	BWAY Holding Co <sup>†</sup>	9.13%	15/08/2021	1,346,200	0.13
3,660,000	CalAtlantic Group Inc <sup>†</sup>	8.38%	15/05/2018	3,989,400	0.40
5,675,000	CalAtlantic Group Inc <sup>†</sup>	8.40%	15/05/2017	5,816,875	0.58
7,195,000	Calpine Corp <sup>†</sup>	6.00%	15/01/2022	7,545,756	0.75
5,060,000	CCO Holdings LLC/CCO Holdings Capital Corp <sup>†</sup>	5.13%	15/02/2023	5,211,800	0.52
5,135,000	CCO Holdings LLC/CCO Holdings Capital Corp <sup>†</sup>	5.25%	30/09/2022	5,327,562	0.53

**NEUBERGER BERMAN SHORT DURATION HIGH YIELD BOND FUND (CONTINUED)**

**SCHEDULE OF INVESTMENTS (CONTINUED)**

**Financial Assets at Fair Value through Profit or Loss (continued)**

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Corporate Bonds 91.04% (31 December 2015: 83.85%) (continued)</b>					
<b>United States Dollar (continued)</b>					
4,700,000	Cedar Fair LP/Canada's Wonderland Co/Magnum Management Corp <sup>†</sup>	5.25%	15/03/2021	4,855,138	0.48
7,520,000	CenturyLink Inc <sup>†</sup>	5.63%	01/04/2020	7,980,600	0.80
3,545,000	Cequele Communications Holdings I LLC/Cequele Capital Corp <sup>†</sup>	6.38%	15/09/2020	3,660,212	0.37
247,000	CHS/Community Health Systems Inc <sup>†</sup>	5.13%	15/08/2018	242,702	0.02
1,850,000	CHS/Community Health Systems Inc <sup>†</sup>	6.88%	01/02/2022	1,295,000	0.13
1,665,000	CIT Group Inc <sup>†</sup>	3.88%	19/02/2019	1,704,544	0.17
4,250,000	CIT Group Inc <sup>*</sup>	4.25%	15/08/2017	4,308,437	0.43
2,500,000	CIT Group Inc <sup>*</sup>	5.38%	15/05/2020	2,662,500	0.27
7,015,000	CIT Group Inc <sup>†</sup>	6.63%	01/04/2018	7,409,594	0.74
8,710,000	Clear Channel Worldwide Holdings Inc <sup>†</sup>	7.63%	15/03/2020	8,737,175	0.87
4,565,000	CNH Industrial Capital LLC <sup>†</sup>	3.38%	15/07/2019	4,599,237	0.46
2,725,000	CommScope Inc <sup>†</sup>	4.38%	15/06/2020	2,793,125	0.28
2,640,000	CommScope Inc <sup>†</sup>	5.00%	15/06/2021	2,729,100	0.27
5,540,000	Crestwood Midstream Partners LP/Crestwood Midstream Finance Corp <sup>†</sup>	6.00%	15/12/2020	5,706,200	0.57
785,000	CSC Holdings LLC <sup>†</sup>	7.63%	15/07/2018	839,950	0.08
9,730,000	CSC Holdings LLC <sup>†</sup>	7.88%	15/02/2018	10,289,475	1.03
5,925,000	DaVita Inc <sup>†</sup>	5.75%	15/08/2022	6,213,844	0.62
2,395,000	DCP Midstream LLC <sup>†</sup>	5.35%	15/03/2020	2,496,787	0.25
2,330,000	DCP Midstream LLC <sup>†</sup>	9.75%	15/03/2019	2,621,250	0.26
2,145,000	DCP Midstream Operating LP <sup>†</sup>	2.70%	01/04/2019	2,128,912	0.21
6,730,000	Diamond 1 Finance Corp/Diamond 2 Finance Corp <sup>†</sup>	5.88%	15/06/2021	7,160,585	0.72
11,180,000	DISH DBS Corp <sup>†</sup>	4.25%	01/04/2018	11,491,587	1.15
915,000	DJO Finco Inc/DJO Finance LLC/DJO Finance Corp <sup>†</sup>	8.13%	15/06/2021	798,337	0.08
4,985,000	Dollar Tree Inc <sup>†</sup>	5.25%	01/03/2020	5,140,781	0.51
2,070,000	DR Horton Inc <sup>†</sup>	3.63%	15/02/2018	2,095,875	0.21
5,135,000	Dynegy Inc <sup>†</sup>	6.75%	01/11/2019	5,250,537	0.52
5,115,000	Edgewell Personal Care Co <sup>†</sup>	4.70%	19/05/2021	5,384,745	0.54
5,460,000	EMC Corp <sup>†</sup>	1.88%	01/06/2018	5,400,519	0.54
4,000,000	Encana Corp <sup>†</sup>	6.50%	15/05/2019	4,314,940	0.43
1,225,000	Endo Finance LLC <sup>†</sup>	5.75%	15/01/2022	1,096,375	0.11
5,730,000	Endo Finance LLC/Endo Finco Inc <sup>†</sup>	7.25%	15/01/2022	5,300,250	0.53
6,200,000	Energy Transfer Equity LP <sup>†</sup>	7.50%	15/10/2020	6,944,000	0.69
2,590,000	Envision Healthcare Corp <sup>†</sup>	5.63%	15/07/2022	2,680,002	0.27
8,180,000	EP Energy LLC/Everest Acquisition Finance Inc <sup>†</sup>	9.38%	01/05/2020	7,581,797	0.76
1,315,000	Equinix Inc <sup>†</sup>	5.38%	01/01/2022	1,387,325	0.14
1,115,000	Extraction Oil & Gas Holdings LLC/Extraction Finance Corp <sup>†</sup>	7.88%	15/07/2021	1,198,625	0.12
4,435,000	Ferrellgas LP/Ferrellgas Finance Corp <sup>†</sup>	6.50%	01/05/2021	4,412,825	0.44
5,575,000	First Data Corp <sup>†</sup>	6.75%	01/11/2020	5,795,642	0.58
3,015,000	First Quantum Minerals Ltd <sup>†</sup>	7.00%	15/02/2021	3,013,794	0.30

**NEUBERGER BERMAN SHORT DURATION HIGH YIELD BOND FUND (CONTINUED)****SCHEDULE OF INVESTMENTS (CONTINUED)****Financial Assets at Fair Value through Profit or Loss (continued)**

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Corporate Bonds 91.04% (31 December 2015: 83.85%) (continued)</b>					
<b>United States Dollar (continued)</b>					
1,540,000	First Quantum Minerals Ltd <sup>†</sup>	7.25%	15/10/2019	1,563,100	0.16
940,000	Freeport-McMoRan Inc <sup>†</sup>	2.38%	15/03/2018	937,650	0.09
4,040,000	Freeport-McMoRan Inc <sup>†</sup>	3.10%	15/03/2020	3,959,200	0.40
2,705,000	Freeport-McMoRan Inc <sup>†</sup>	3.55%	01/03/2022	2,529,175	0.25
6,885,000	Fresenius Medical Care US Finance II Inc <sup>†</sup>	5.63%	31/07/2019	7,358,344	0.73
2,890,000	Fresenius Medical Care US Finance II Inc <sup>†</sup>	6.50%	15/09/2018	3,070,625	0.31
5,445,000	Frontier Communications Corp <sup>†</sup>	7.13%	15/03/2019	5,792,119	0.58
5,020,000	Frontier Communications Corp <sup>†</sup>	8.13%	01/10/2018	5,440,425	0.54
5,500,000	Frontier Communications Corp <sup>†</sup>	8.50%	15/04/2020	5,795,625	0.58
1,965,000	Frontier Communications Corp <sup>†</sup>	8.88%	15/09/2020	2,100,094	0.21
10,765,000	GLP Capital LP/GLP Financing II Inc <sup>†</sup>	4.38%	01/11/2018	11,192,263	1.12
3,225,000	GLP Capital LP/GLP Financing II Inc <sup>†</sup>	4.38%	15/04/2021	3,354,000	0.33
800,000	Goodyear Tire & Rubber Co <sup>†</sup>	8.75%	15/08/2020	958,000	0.10
2,904,000	Graphic Packaging International Inc <sup>†</sup>	4.75%	15/04/2021	3,063,720	0.31
2,695,000	HCA Inc <sup>†</sup>	3.75%	15/03/2019	2,775,850	0.28
3,825,000	HCA Inc <sup>†</sup>	4.25%	15/10/2019	3,987,562	0.40
8,310,000	HCA Inc <sup>†</sup>	6.50%	15/02/2020	9,111,915	0.91
3,040,000	HD Supply Inc <sup>†</sup>	5.25%	15/12/2021	3,218,600	0.32
3,070,000	Hertz Corp <sup>†</sup>	5.88%	15/10/2020	3,016,275	0.30
2,565,000	Hertz Corp <sup>†</sup>	6.25%	15/10/2022	2,417,512	0.24
5,815,000	Hilton Worldwide Finance LLC/Hilton Worldwide Finance Corp <sup>†</sup>	5.63%	15/10/2021	6,007,279	0.60
2,885,000	Hologic Inc <sup>†</sup>	5.25%	15/07/2022	3,047,281	0.30
2,080,000	HudBay Minerals Inc <sup>†</sup>	7.25%	15/01/2023	2,158,000	0.22
6,257,000	Hughes Satellite Systems Corp <sup>†</sup>	6.50%	15/06/2019	6,827,951	0.68
3,200,000	Huntsman International LLC <sup>†</sup>	4.88%	15/11/2020	3,332,000	0.33
4,600,000	IASIS Healthcare LLC/IASIS Capital Corp <sup>†</sup>	8.38%	15/05/2019	4,025,000	0.40
4,985,000	Icahn Enterprises LP/Icahn Enterprises Finance Corp <sup>†</sup>	3.50%	15/03/2017	4,997,462	0.50
2,855,000	IHO Verwaltungs GmbH <sup>†</sup>	4.13%	15/09/2021	2,890,688	0.29
795,000	IHS Markit Ltd <sup>†</sup>	5.00%	01/11/2022	828,787	0.08
2,475,000	Intelsat Jackson Holdings SA <sup>†</sup>	7.25%	15/10/2020	1,930,500	0.19
3,455,000	International Game Technology <sup>†</sup>	7.50%	15/06/2019	3,817,775	0.38
4,945,000	International Lease Finance Corp <sup>†</sup>	4.63%	15/04/2021	5,136,619	0.51
931,000	IPALCO Enterprises Inc <sup>†</sup>	3.45%	15/07/2020	951,947	0.10
4,790,000	IPALCO Enterprises Inc <sup>†</sup>	5.00%	01/05/2018	4,969,625	0.50
2,775,000	Iron Mountain Inc <sup>†</sup>	4.38%	01/06/2021	2,844,375	0.28
9,275,000	Iron Mountain Inc <sup>†</sup>	6.00%	01/10/2020	9,808,312	0.98
1,290,000	Isle of Capri Casinos Inc <sup>†</sup>	5.88%	15/03/2021	1,335,956	0.13
3,420,000	Isle of Capri Casinos Inc <sup>†</sup>	8.88%	15/06/2020	3,591,000	0.36

**NEUBERGER BERMAN SHORT DURATION HIGH YIELD BOND FUND (CONTINUED)**

**SCHEDULE OF INVESTMENTS (CONTINUED)**

**Financial Assets at Fair Value through Profit or Loss (continued)**

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Corporate Bonds 91.04% (31 December 2015: 83.85%) (continued)</b>					
<b>United States Dollar (continued)</b>					
430,000	L Brands Inc <sup>†</sup>	6.63%	01/04/2021	484,825	0.05
3,425,000	L Brands Inc <sup>†</sup>	7.00%	01/05/2020	3,870,250	0.39
2,530,000	L Brands Inc <sup>†</sup>	8.50%	15/06/2019	2,922,150	0.29
1,435,000	Lamar Media Corp <sup>†</sup>	5.88%	01/02/2022	1,481,637	0.15
6,495,000	Lennar Corp <sup>†</sup>	4.13%	01/12/2018	6,673,612	0.67
3,535,000	Lennar Corp <sup>†</sup>	4.50%	15/11/2019	3,689,656	0.37
2,358,000	Lennar Corp <sup>†</sup>	12.25%	01/06/2017	2,470,005	0.25
7,270,000	Level 3 Financing Inc <sup>†</sup>	6.13%	15/01/2021	7,551,712	0.75
1,085,000	Levi Strauss & Co <sup>†</sup>	6.88%	01/05/2022	1,139,250	0.11
2,020,000	LifePoint Health Inc <sup>†</sup>	5.50%	01/12/2021	2,102,062	0.21
5,575,000	Mallinckrodt International Finance SA <sup>†</sup>	3.50%	15/04/2018	5,595,906	0.56
2,650,000	Mallinckrodt International Finance SA/Mallinckrodt CB LLC <sup>†</sup>	4.88%	15/04/2020	2,673,187	0.27
640,000	Meritage Homes Corp <sup>†</sup>	4.50%	01/03/2018	652,800	0.07
2,740,000	Meritage Homes Corp <sup>†</sup>	7.15%	15/04/2020	2,986,600	0.30
905,000	MGM Resorts International <sup>†</sup>	6.63%	15/12/2021	1,013,600	0.10
6,735,000	MGM Resorts International <sup>†</sup>	8.63%	01/02/2019	7,602,131	0.76
5,335,000	Michaels Stores Inc <sup>†</sup>	5.88%	15/12/2020	5,501,719	0.55
1,090,000	Micron Technology Inc <sup>†</sup>	5.88%	15/02/2022	1,140,412	0.11
1,510,000	MPLX LP <sup>†</sup>	5.50%	15/02/2023	1,571,004	0.16
1,765,000	MPT Operating Partnership LP/MPT Finance Corp <sup>†</sup>	6.38%	15/02/2022	1,831,187	0.18
1,885,000	Nature's Bounty Co <sup>†</sup>	7.63%	15/05/2021	1,955,688	0.20
5,955,000	Navient Corp <sup>†</sup>	4.88%	17/06/2019	6,178,313	0.62
3,005,000	Navient Corp <sup>†</sup>	5.50%	15/01/2019	3,125,200	0.31
1,715,000	Navient Corp <sup>†</sup>	8.45%	15/06/2018	1,852,200	0.19
910,000	NCL Corp Ltd <sup>†</sup>	4.63%	15/11/2020	930,475	0.09
6,435,000	NCL Corp Ltd <sup>†</sup>	4.75%	15/12/2021	6,447,098	0.64
6,520,000	NCL Corp Ltd <sup>†</sup>	5.25%	15/11/2019	6,729,944	0.67
3,905,000	Netflix Inc <sup>†</sup>	5.38%	01/02/2021	4,217,400	0.42
4,650,000	Nielsen Co Luxembourg Sarl <sup>†</sup>	5.50%	01/10/2021	4,841,813	0.48
4,715,000	Nielsen Finance LLC/Nielsen Finance Co <sup>†</sup>	4.50%	01/10/2020	4,803,406	0.48
1,495,000	NOVA Chemicals Corp <sup>†</sup>	5.25%	01/08/2023	1,515,556	0.15
10,510,000	NRG Energy Inc <sup>†</sup>	6.25%	15/07/2022	10,588,825	1.06
6,666,000	Nuance Communications Inc <sup>†</sup>	5.38%	15/08/2020	6,861,814	0.69
4,645,000	NXP BV/NXP Funding LLC <sup>†</sup>	4.13%	15/06/2020	4,819,188	0.48
3,380,000	NXP BV/NXP Funding LLC <sup>†</sup>	4.13%	01/06/2021	3,498,300	0.35
415,000	NXP BV/NXP Funding LLC <sup>†</sup>	5.75%	15/02/2021	429,006	0.04
2,920,000	Oasis Petroleum Inc <sup>†</sup>	6.50%	01/11/2021	2,989,350	0.30
1,130,000	Oasis Petroleum Inc <sup>†</sup>	6.88%	15/01/2023	1,163,900	0.12
1,675,000	ONEOK Inc <sup>†</sup>	4.25%	01/02/2022	1,691,750	0.17

## ANNUAL REPORT

## NEUBERGER BERMAN SHORT DURATION HIGH YIELD BOND FUND (CONTINUED)

## SCHEDULE OF INVESTMENTS (CONTINUED)

## Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
	<b>Corporate Bonds 91.04% (31 December 2015: 83.85%) (continued)</b>				
	<b>United States Dollar (continued)</b>				
1,560,000	Open Text Corp <sup>†</sup>	5.63%	15/01/2023	1,634,100	0.16
1,005,000	Oshkosh Corp <sup>†</sup>	5.38%	01/03/2022	1,047,713	0.10
2,520,000	Penske Automotive Group Inc <sup>†</sup>	5.75%	01/10/2022	2,608,200	0.26
4,675,000	Post Holdings Inc <sup>†</sup>	6.75%	01/12/2021	5,002,250	0.50
1,490,000	Precision Drilling Corp <sup>†</sup>	7.75%	15/12/2023	1,579,400	0.16
1,305,000	PulteGroup Inc <sup>†</sup>	4.25%	01/03/2021	1,340,888	0.13
6,691,000	QVC Inc <sup>†</sup>	3.13%	01/04/2019	6,761,664	0.68
6,100,000	Range Resources Corp <sup>†</sup>	5.75%	01/06/2021	6,420,250	0.64
1,585,000	Realogy Group LLC/Realogy Co-Issuer Corp <sup>†</sup>	4.50%	15/04/2019	1,638,494	0.16
5,820,000	Regal Entertainment Group <sup>†</sup>	5.75%	15/03/2022	6,111,000	0.61
2,710,000	Regency Energy Partners LP/Regency Energy Finance Corp <sup>†</sup>	6.50%	15/07/2021	2,798,888	0.28
3,790,000	Reynolds Group Issuer Inc/Reynolds Group Issuer LLC/Reynolds Group Issuer Lu <sup>†</sup>	4.38%	15/07/2021	3,884,750	0.39
1,810,000	Reynolds Group Issuer Inc/Reynolds Group Issuer LLC/Reynolds Group Issuer Lu <sup>†</sup>	5.13%	15/07/2023	1,841,675	0.18
7,460,000	Reynolds Group Issuer Inc/Reynolds Group Issuer LLC/Reynolds Group Issuer Lu <sup>†</sup>	5.75%	15/10/2020	7,702,450	0.77
3,070,000	Rockies Express Pipeline LLC <sup>†</sup>	6.00%	15/01/2019	3,238,850	0.32
4,325,000	Rockies Express Pipeline LLC <sup>†</sup>	6.85%	15/07/2018	4,589,906	0.46
1,815,000	Rose Rock Midstream LP/Rose Rock Finance Corp <sup>†</sup>	5.63%	15/07/2022	1,792,313	0.18
1,730,000	Royal Caribbean Cruises Ltd <sup>†</sup>	7.25%	15/03/2018	1,842,450	0.18
8,350,000	RR Donnelley & Sons Co <sup>†</sup>	7.63%	15/06/2020	8,725,750	0.87
2,245,000	RR Donnelley & Sons Co <sup>†</sup>	7.88%	15/03/2021	2,323,575	0.23
13,130,000	Sabine Pass Liquefaction LLC <sup>†</sup>	5.63%	01/02/2021	14,114,750	1.41
7,240,000	Sabra Health Care LP/Sabra Capital Corp <sup>†</sup>	5.50%	01/02/2021	7,457,200	0.74
3,500,000	Sally Holdings LLC/Sally Capital Inc <sup>†</sup>	5.75%	01/06/2022	3,653,125	0.36
2,515,000	Sanchez Energy Corp <sup>†</sup>	7.75%	15/06/2021	2,571,588	0.26
2,500,000	Scientific Games International Inc <sup>†</sup>	6.63%	15/05/2021	2,125,000	0.21
4,430,000	Sealed Air Corp <sup>†</sup>	6.50%	01/12/2020	5,015,203	0.50
4,370,000	Service Corp International/US <sup>†</sup>	4.50%	15/11/2020	4,451,938	0.44
2,375,000	Service Corp International/US <sup>†</sup>	7.63%	01/10/2018	2,606,563	0.26
6,185,000	SFR Group SA <sup>†</sup>	6.00%	15/05/2022	6,370,550	0.64
2,735,000	Shingle Springs Tribal Gaming Authority <sup>†</sup>	9.75%	01/09/2021	2,987,988	0.30
4,120,000	Silgan Holdings Inc <sup>†</sup>	5.00%	01/04/2020	4,212,700	0.42
8,430,000	Sirius XM Radio Inc <sup>†</sup>	4.25%	15/05/2020	8,566,988	0.86
5,970,000	Six Flags Entertainment Corp <sup>†</sup>	5.25%	15/01/2021	6,105,818	0.61
1,255,000	SM Energy Co <sup>†</sup>	6.50%	15/11/2021	1,286,375	0.13
10,215,000	Sprint Capital Corp <sup>†</sup>	6.90%	01/05/2019	10,840,669	1.08
4,790,000	Sprint Communications Inc <sup>†</sup>	8.38%	15/08/2017	4,975,613	0.50
2,295,000	Sprint Communications Inc <sup>†</sup>	9.00%	15/11/2018	2,535,975	0.25
6,090,000	Sprint Corp <sup>†</sup>	7.25%	15/09/2021	6,485,850	0.65

**NEUBERGER BERMAN SHORT DURATION HIGH YIELD BOND FUND (CONTINUED)**

**SCHEDULE OF INVESTMENTS (CONTINUED)**

**Financial Assets at Fair Value through Profit or Loss (continued)**

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Corporate Bonds 91.04% (31 December 2015: 83.85%) (continued)</b>					
<b>United States Dollar (continued)</b>					
1,340,000	Station Casinos LLC <sup>†</sup>	7.50%	01/03/2021	1,407,000	0.14
2,185,000	Suburban Propane Partners LP/Suburban Energy Finance Corp <sup>†</sup>	7.38%	01/08/2021	2,266,938	0.23
2,388,000	Syniverse Holdings Inc <sup>†</sup>	9.13%	15/01/2019	2,101,440	0.21
12,230,000	Talen Energy Supply LLC <sup>†</sup>	4.63%	15/07/2019	11,649,075	1.16
6,075,000	Targa Resources Partners LP/Targa Resources Partners Finance Corp <sup>†</sup>	6.38%	01/08/2022	6,318,000	0.63
4,125,000	Taylor Morrison Communities Inc/Monarch Communities Inc <sup>†</sup>	5.25%	15/04/2021	4,248,750	0.42
1,415,000	Team Health Inc <sup>†</sup>	7.25%	15/12/2023	1,613,100	0.16
2,795,000	Teck Resources Ltd <sup>†</sup>	8.00%	01/06/2021	3,081,488	0.31
4,390,000	TEGNA Inc <sup>†</sup>	5.13%	15/10/2019	4,510,725	0.45
4,615,000	TEGNA Inc <sup>†</sup>	5.13%	15/07/2020	4,793,831	0.48
840,000	Telecom Italia Capital SA <sup>*</sup>	7.00%	04/06/2018	892,500	0.09
1,230,000	Telecom Italia Capital SA <sup>*</sup>	7.18%	18/06/2019	1,365,300	0.14
5,080,000	Tenet Healthcare Corp <sup>†</sup>	4.46%	15/06/2020	5,130,800	0.51
1,955,000	Tenet Healthcare Corp <sup>†</sup>	5.00%	01/03/2019	1,915,900	0.19
2,085,000	Tenet Healthcare Corp <sup>†</sup>	5.50%	01/03/2019	2,058,938	0.21
3,815,000	Tenet Healthcare Corp <sup>†</sup>	6.25%	01/11/2018	4,043,900	0.40
2,055,000	Tenet Healthcare Corp <sup>†</sup>	7.50%	01/01/2022	2,147,475	0.21
5,710,000	Terex Corp <sup>†</sup>	6.50%	01/04/2020	5,852,750	0.58
1,370,000	Tesco Plc <sup>*</sup>	5.50%	15/11/2017	1,407,712	0.14
2,995,000	Tesoro Logistics LP/Tesoro Logistics Finance Corp <sup>*</sup>	5.50%	15/10/2019	3,182,188	0.32
815,000	Tesoro Logistics LP/Tesoro Logistics Finance Corp <sup>*</sup>	5.88%	01/10/2020	841,488	0.08
1,420,000	Tesoro Logistics LP/Tesoro Logistics Finance Corp <sup>*</sup>	6.13%	15/10/2021	1,494,550	0.15
3,290,000	T-Mobile USA Inc <sup>†</sup>	6.13%	15/01/2022	3,479,175	0.35
1,210,000	T-Mobile USA Inc <sup>†</sup>	6.25%	01/04/2021	1,261,425	0.13
7,960,000	T-Mobile USA Inc <sup>†</sup>	6.54%	28/04/2020	8,208,750	0.82
4,880,000	Toll Brothers Finance Corp <sup>*</sup>	5.88%	15/02/2022	5,313,100	0.53
2,010,000	TransDigm Inc <sup>†</sup>	5.50%	15/10/2020	2,061,506	0.21
2,073,000	Universal Health Services Inc <sup>†</sup>	3.75%	01/08/2019	2,091,139	0.21
1,185,000	Universal Health Services Inc <sup>†</sup>	4.75%	01/08/2022	1,205,738	0.12
5,030,000	Univision Communications Inc <sup>†</sup>	6.75%	15/09/2022	5,300,363	0.53
7,930,000	USG Corp <sup>*</sup>	8.25%	15/01/2018	8,435,538	0.84
12,640,000	Valeant Pharmaceuticals International Inc <sup>†</sup>	5.38%	15/03/2020	10,744,000	1.07
2,915,000	Valeant Pharmaceuticals International Inc <sup>†</sup>	5.63%	01/12/2021	2,273,700	0.23
2,430,000	Western Digital Corp <sup>†</sup>	7.38%	01/04/2023	2,679,075	0.27
3,195,000	Whiting Petroleum Corp <sup>*</sup>	5.00%	15/03/2019	3,223,467	0.32
3,460,000	WideOpenWest Finance LLC/WideOpenWest Capital Corp <sup>†</sup>	10.25%	15/07/2019	3,658,950	0.37
4,610,000	Williams Cos Inc <sup>†</sup>	7.88%	01/09/2021	5,289,975	0.53
6,535,000	Wind Acquisition Finance SA <sup>*</sup>	4.75%	15/07/2020	6,616,688	0.66
2,045,000	Windstream Services LLC <sup>†</sup>	7.75%	15/10/2020	2,112,485	0.21

## ANNUAL REPORT

## NEUBERGER BERMAN SHORT DURATION HIGH YIELD BOND FUND (CONTINUED)

## SCHEDULE OF INVESTMENTS (CONTINUED)

## Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Corporate Bonds 91.04% (31 December 2015: 83.85%) (continued)</b>					
<b>United States Dollar (continued)</b>					
2,980,000	WR Grace & Co-Conn <sup>†</sup>	5.13%	01/10/2021	3,114,100	0.31
1,580,000	Yum! Brands Inc <sup>†</sup>	3.88%	01/11/2020	1,619,500	0.16
3,415,000	Zebra Technologies Corp <sup>†</sup>	7.25%	15/10/2022	3,730,888	0.37
2,025,000	ZF North America Capital Inc <sup>†</sup>	4.00%	29/04/2020	2,113,594	0.21
<b>Total Corporate Bonds</b>				<b>911,750,269</b>	<b>91.04</b>
<b>Term Loans 8.27% (31 December 2015: 9.34%)</b>					
<b>United States Dollar</b>					
1,580,958	1011778 B.C. Unlimited Liability Co	3.75%	10/12/2021	1,597,266	0.16
1,224,937	Advantage Sales & Marketing Inc	4.25%	23/07/2021	1,231,368	0.12
1,487,350	Air Medical Group Holdings Inc	4.25%	28/04/2022	1,487,581	0.15
273,625	Air Medical Group Holdings Inc	5.00%	28/04/2022	278,586	0.03
3,038,722	Avago Technologies Cayman Holdings Ltd	3.70%	01/02/2023	3,086,780	0.31
1,278,975	Axalta Coating Systems Dutch Holding B BV	0.00%	01/02/2023	1,294,432	0.13
3,355,000	Bass Pro Group LLC	5.97%	15/12/2023	3,328,043	0.33
1,224,811	Brickman Group Ltd LLC	4.00%	18/12/2020	1,229,887	0.12
1,658,250	Calpine Corp	3.75%	15/01/2023	1,671,151	0.17
1,840,700	CityCenter Holdings LLC	4.25%	16/10/2020	1,865,246	0.19
1,254,666	CSC Holdings LLC	3.88%	11/10/2024	1,270,349	0.13
2,941,409	Del Monte Foods Inc	4.25%	18/02/2021	2,711,612	0.27
176,066	Dynegy Inc	4.00%	23/04/2020	177,070	0.02
2,235,950	Eldorado Resorts Inc	4.25%	25/07/2022	2,254,810	0.22
732,890	Energy Transfer Equity LP	3.39%	02/12/2019	735,246	0.07
2,155,000	Envision Healthcare Corp	4.00%	01/12/2023	2,183,295	0.22
441,663	Equinix Inc	4.02%	06/01/2023	447,735	0.04
657,700	FCA US LLC	3.50%	24/05/2017	660,371	0.07
1,948,265	First Data Corp	3.76%	24/03/2021	1,973,290	0.20
373,181	First Data Corp	3.76%	08/07/2022	377,730	0.04
2,330,394	Graton Economic Development Authority	4.55%	01/09/2022	2,353,698	0.23
1,581,028	Hilton Worldwide Finance LLC	3.26%	25/10/2023	1,601,486	0.16
2,887,936	Infor US Inc	3.75%	03/06/2020	2,896,658	0.29
2,789,973	Intelsat Jackson Holdings SA	3.75%	30/06/2019	2,706,274	0.27
1,937,164	Jaguar Holding Co I	4.25%	18/08/2022	1,961,378	0.20
2,450,250	Jeld-Wen Inc	4.75%	01/07/2022	2,484,321	0.25
377,150	KAR Auction Services Inc	4.50%	09/03/2023	382,866	0.04
506,458	Level 3 Financing Inc	3.50%	31/05/2022	513,315	0.05
1,785,000	Level 3 Financing Inc	4.00%	15/01/2020	1,811,775	0.18
2,191,538	Manitowoc Foodservice Inc	5.75%	03/03/2023	2,229,890	0.22

**NEUBERGER BERMAN SHORT DURATION HIGH YIELD BOND FUND (CONTINUED)**
**SCHEDULE OF INVESTMENTS (CONTINUED)**
**Financial Assets at Fair Value through Profit or Loss (continued)**

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
	<b>Term Loans 8.27% (31 December 2015: 9.34%) (continued)</b>				
	<b>United States Dollar (continued)</b>				
1,264,375	Match Group Inc	4.20%	16/11/2022	1,284,921	0.13
3,670,058	MPH Acquisition Holdings LLC	5.00%	07/06/2023	3,740,192	0.37
716,400	NBTY Inc	5.00%	05/05/2023	723,453	0.07
436,132	NXP BV	3.27%	07/12/2020	439,049	0.04
2,166,127	PetSmart Inc	4.00%	11/03/2022	2,175,236	0.22
336,831	Ply Gem Industries Inc	4.00%	01/02/2021	340,341	0.03
2,135,000	Rackspace Hosting Inc	4.50%	03/11/2023	2,165,915	0.22
1,173,704	Realogy Group LLC	3.77%	20/07/2022	1,183,246	0.12
1,585,097	Reynolds Group Holdings Inc	4.25%	05/02/2023	1,608,335	0.16
2,355,000	Rite Aid Corp	4.88%	21/06/2021	2,370,826	0.24
650,000	Rite Aid Corp	5.75%	21/08/2020	655,821	0.07
765,411	Scientific Games International Inc	6.00%	01/10/2021	776,356	0.08
2,650,000	Servicemaster Co LLC	3.27%	08/11/2023	2,663,912	0.27
1,898,318	SIG Combibloc Holdings SCA	4.00%	11/03/2022	1,916,713	0.19
1,225,000	Spin Holdco Inc	4.25%	14/11/2019	1,223,138	0.12
3,596,925	Station Casinos LLC	3.75%	08/06/2023	3,649,548	0.36
2,673,283	Transdigm Inc	3.77%	09/06/2023	2,704,360	0.27
1,038,628	Twin River Management Group Inc	5.25%	10/07/2020	1,051,092	0.10
2,230,091	Univision Communications Inc	4.00%	01/03/2020	2,245,222	0.22
412,879	Univision Communications Inc Term Loan	4.00%	01/03/2020	415,680	0.04
680,000	Vistra Operations Co LLC	4.00%	14/12/2023	690,095	0.07
	<b>Total Term Loans <sup>†</sup></b>			<b>82,826,960</b>	<b>8.27</b>
Number of Shares	Security Description			Fair Value US\$	% of Net Assets
	<b>Investment Funds 0.81% (31 December 2015: 0.87%)</b>				
	<b>Pound Sterling</b>				
6,781,119	NB Global Floating Rate Income Fund Ltd			8,119,338	0.81
	<b>Total Investment Funds <sup>‡</sup></b>			<b>8,119,338</b>	<b>0.81</b>
	<b>Total Investments</b>			<b>1,007,054,166</b>	<b>100.56</b>

**NEUBERGER BERMAN SHORT DURATION HIGH YIELD BOND FUND (CONTINUED)****SCHEDULE OF INVESTMENTS (CONTINUED)****Financial Assets at Fair Value through Profit or Loss (continued)****Forward Currency Contracts 0.08% (31 December 2015: 0.29%)**

<b>Amount Receivable</b>	<b>Amount Payable</b>	<b>Maturity Date</b>	<b>Counterparty</b>	<b>Contracts</b>	<b>Unrealised Gain US\$</b>	<b>% of Net Assets</b>
US\$ 8,397,050	£ 6,764,025	15/02/2017	UBS London	1	29,750	0.00
<i>AUD Hedged Classes</i>						
US\$ 6,497	AUD 8,637	15/02/2017	Goldman Sachs International	1	250	0.00
US\$ 37,779	AUD 51,964	15/02/2017	Westpac Banking Corp	1	192	0.00
<i>CHF Hedged Classes</i>						
CHF 627,501	US\$ 614,198	15/02/2017	Westpac Banking Corp	1	5,004	0.00
US\$ 51,277	CHF 50,207	15/02/2017	Goldman Sachs International	2	1,734	0.00
US\$ 145,881	CHF 145,875	15/02/2017	Westpac Banking Corp	3	1,936	0.00
<i>CNY Hedged Classes</i>						
US\$ 12,455	CNY 86,295	15/02/2017	Goldman Sachs International	1	239	0.00
US\$ 1,419,774	CNY 9,886,392	15/02/2017	Westpac Banking Corp	3	20,168	0.00
<i>EUR Hedged Classes</i>						
€ 37,124,022	US\$ 38,834,831	15/02/2017	Westpac Banking Corp	12	406,620	0.04
US\$ 2,432,466	€ 2,216,942	15/02/2017	Goldman Sachs International	2	89,077	0.01
US\$ 325,976	€ 299,080	15/02/2017	Westpac Banking Corp	12	9,836	0.00
<i>GBP Hedged Classes</i>						
£ 83,298	US\$ 102,124	15/02/2017	Westpac Banking Corp	4	919	0.00
US\$ 912,082	£ 732,011	15/02/2017	Goldman Sachs International	3	6,563	0.00
US\$ 1,597,817	£ 1,273,137	15/02/2017	Westpac Banking Corp	32	22,908	0.01
<i>JPY Hedged Classes</i>						
US\$ 2,680,980	¥ 290,749,115	15/02/2017	Goldman Sachs International	1	182,502	0.02
US\$ 7,251	¥ 790,000	15/02/2017	Westpac Banking Corp	1	462	0.00
<i>SGD Hedged Classes</i>						
SGD 389,895	US\$ 268,948	15/02/2017	Westpac Banking Corp	6	873	0.00
US\$ 12,117	SGD 17,149	15/02/2017	Goldman Sachs International	1	249	0.00
US\$ 73,540	SGD 103,661	15/02/2017	Westpac Banking Corp	4	1,804	0.00
<b>Total Unrealised Gain on Forward Currency Contracts <sup>™</sup></b>					<b>781,086</b>	<b>0.08</b>
					<b>Fair Value US\$</b>	<b>% of Net Assets</b>
<b>Total Financial Assets at Fair Value through Profit or Loss</b>					<b>1,007,835,252</b>	<b>100.64</b>

**NEUBERGER BERMAN SHORT DURATION HIGH YIELD BOND FUND (CONTINUED)**

**SCHEDULE OF INVESTMENTS (CONTINUED)**

**Financial Liabilities at Fair Value through Profit or Loss**

**Forward Currency Contracts (4.80%) (31 December 2015: (0.63%))**

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
€ 34,417	US\$ 38,189	15/02/2017	Goldman Sachs International	1	(1,809)	(0.00)
<i>AUD Hedged Classes</i>						
AUD 310,272	US\$ 237,340	15/02/2017	Goldman Sachs International	3	(12,914)	(0.00)
AUD 309,923	US\$ 236,820	15/02/2017	UBS London	2	(12,647)	(0.00)
AUD 306,489	US\$ 234,116	15/02/2017	Westpac Banking Corp	3	(12,426)	(0.00)
US\$ 204	AUD 283	15/02/2017	Westpac Banking Corp	1	(0)	(0.00)
<i>CHF Hedged Classes</i>						
CHF 3,764,763	US\$ 3,899,358	15/02/2017	Goldman Sachs International	4	(184,386)	(0.02)
CHF 19,219	US\$ 19,136	15/02/2017	UBS London	1	(171)	(0.00)
CHF 195,475	US\$ 194,140	15/02/2017	Westpac Banking Corp	2	(1,251)	(0.00)
<i>CNY Hedged Classes</i>						
CNY 71,816	US\$ 10,544	15/02/2017	Goldman Sachs International	1	(377)	(0.00)
CNY 64,462	US\$ 9,276	15/02/2017	UBS London	1	(150)	(0.00)
CNY 12,509,195	US\$ 1,835,979	15/02/2017	Westpac Banking Corp	4	(65,065)	(0.01)
<i>EUR Hedged Classes</i>						
€ 52,498,735	US\$ 58,609,585	15/02/2017	Goldman Sachs International	2	(3,116,499)	(0.31)
€ 53,117,358	US\$ 59,193,661	15/02/2017	UBS London	2	(3,046,667)	(0.30)
€ 86,267,436	US\$ 94,897,262	15/02/2017	Westpac Banking Corp	31	(3,709,419)	(0.37)
US\$ 3,004,976	€ 2,876,241	15/02/2017	Westpac Banking Corp	3	(35,316)	(0.00)
<i>GBP Hedged Classes</i>						
£ 25,377,971	US\$ 31,839,356	15/02/2017	Goldman Sachs International	2	(446,051)	(0.05)
£ 25,234,858	US\$ 31,634,049	15/02/2017	UBS London	2	(417,780)	(0.04)
£ 28,045,992	US\$ 35,112,525	15/02/2017	Westpac Banking Corp	20	(418,800)	(0.04)
US\$ 18,227	£ 14,851	15/02/2017	Westpac Banking Corp	4	(143)	(0.00)
<i>JPY Hedged Classes</i>						
¥ 10,490,066,395	US\$ 102,184,100	15/02/2017	Goldman Sachs International	1	(12,040,370)	(1.20)
¥ 10,656,896,734	US\$ 103,786,342	15/02/2017	UBS London	2	(12,208,998)	(1.22)
¥ 10,891,141,673	US\$ 105,855,299	15/02/2017	Westpac Banking Corp	4	(12,265,030)	(1.23)
<i>SGD Hedged Classes</i>						
SGD 13,165	US\$ 9,250	15/02/2017	Goldman Sachs International	1	(139)	(0.00)
SGD 11,730	US\$ 8,240	15/02/2017	UBS London	1	(123)	(0.00)
SGD 2,522,196	US\$ 1,816,024	15/02/2017	Westpac Banking Corp	10	(70,579)	(0.01)
US\$ 41,924	SGD 60,601	15/02/2017	Westpac Banking Corp	1	(14)	(0.00)
<b>Total Unrealised Loss on Forward Currency Contracts <sup>™</sup></b>					<b>(48,067,124)</b>	<b>(4.80)</b>
					<b>Fair Value US\$</b>	<b>% of Net Assets</b>
<b>Total Financial Liabilities at Fair Value through Profit or Loss</b>					<b>(48,067,124)</b>	<b>(4.80)</b>
<b>Net Financial Assets at Fair Value through Profit or Loss</b>					<b>959,768,128</b>	<b>95.84</b>
<b>Other Net Assets</b>					<b>41,678,022</b>	<b>4.16</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>					<b>1,001,446,150</b>	<b>100.00</b>

**NEUBERGER BERMAN SHORT DURATION HIGH YIELD BOND FUND (CONTINUED)****SCHEDULE OF INVESTMENTS (CONTINUED)**

<b>Portfolio Analysis</b>	<b>US\$</b>	<b>% of Total Assets</b>
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	433,595,908	41.06
** Transferable securities and/or money market instruments dealt in on a regulated market	4,357,599	0.41
† Other transferable securities and/or money market instruments	560,981,321	53.13
μ Investment funds	8,119,338	0.77
∞ OTC financial derivative instruments	(47,286,038)	(4.48)
<b>Total Investments</b>	<b>959,768,128</b>	<b>90.89</b>

**NEUBERGER BERMAN SHORT DURATION HIGH YIELD BOND FUND (CONTINUED)****STATEMENT OF SIGNIFICANT PURCHASES AND SALES (UNAUDITED)**

In accordance with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as amended, a statement of changes in the composition of the Schedule of Investments during the reporting period is provided to ensure that Shareholders can identify changes in the investments held by the portfolio. The following statements present the aggregate purchases and sales of transferable securities exceeding one percent of the total value of purchases or sales, respectively, for the period. At a minimum, the largest twenty purchases and twenty sales are presented, if available.

Aggregate purchases greater than one percent of total value of purchases:

Units	Security Description	Cost US\$
10,510,000	NRG Energy Inc, 6.25%, 15/07/2022	10,674,638
7,930,000	USG Corp, 8.25%, 15/01/2018	8,882,363
6,730,000	Diamond 1 Finance Corp/Diamond 2 Finance Corp, 5.88%, 15/06/2021	7,118,256
6,905,000	Sabine Pass Liquefaction LLC, 5.63%, 01/02/2021	6,844,100
8,520,000	EP Energy LLC/Everest Acquisition Finance Inc, 9.38%, 01/05/2020	6,783,113
6,785,000	Diamond 1 Finance Corp/Diamond 2 Finance Corp, 4.42%, 15/06/2021	6,783,032
6,720,000	ArcelorMittal, 5.13%, 01/06/2020	6,565,600
6,435,000	NCL Corp Ltd, 4.75%, 15/12/2021	6,435,000
6,075,000	Targa Resources Partners LP/Targa Resources Partners Finance Corp, 6.38%, 01/08/2022	6,273,963
6,090,000	Sprint Corp, 7.25%, 15/09/2021	6,221,300
6,185,000	SFR Group SA, 6.00%, 15/05/2022	6,090,463
5,575,000	First Data Corp, 6.75%, 01/11/2020	5,874,656
5,683,000	Universal Health Services Inc, 3.75%, 01/08/2019	5,840,198
5,500,000	Frontier Communications Corp, 8.50%, 15/04/2020	5,788,750
5,420,000	Iron Mountain Inc, 6.00%, 01/10/2020	5,738,950
5,495,000	Sirius XM Radio Inc, 4.25%, 15/05/2020	5,591,163
5,220,000	Constellation Brands Inc, 3.88%, 15/11/2019	5,477,988
5,460,000	EMC Corp, 1.88%, 01/06/2018	5,401,409
4,880,000	Toll Brothers Finance Corp, 5.88%, 15/02/2022	5,326,600
4,610,000	Williams Cos Inc, 7.88%, 01/09/2021	5,313,501
4,945,000	International Lease Finance Corp, 4.63%, 15/04/2021	5,303,281
5,200,000	Ally Financial Inc, 4.25%, 15/04/2021	5,278,000
5,135,000	CCO Holdings LLC/CCO Holdings Capital Corp, 5.25%, 30/09/2022	5,276,213
5,300,000	Sprint Capital Corp, 6.90%, 01/05/2019	5,273,500

**NEUBERGER BERMAN SHORT DURATION HIGH YIELD BOND FUND (CONTINUED)****STATEMENT OF SIGNIFICANT PURCHASES AND SALES (UNAUDITED) (CONTINUED)**

Aggregate sales greater than one percent of the total value of sales:

Units	Security Description	Proceeds US\$
14,515,000	Numericable-SFR SA, 4.88%, 15/05/2019	15,065,119
8,925,000	Case New Holland Industrial Inc, 7.88%, 01/12/2017	9,639,000
9,290,629	Mohegan Tribal Gaming Authority, 5.50%, 15/06/2018	9,246,608
9,390,000	Valeant Pharmaceuticals International Inc, 6.75%, 15/08/2018	9,003,981
8,747,000	IAC/InterActiveCorp, 4.88%, 30/11/2018	8,858,913
7,845,000	International Lease Finance Corp, 8.88%, 01/09/2017	8,433,375
8,065,000	Constellation Brands Inc, 3.88%, 15/11/2019	8,354,372
7,665,000	Sprint Communications Inc, 8.38%, 15/08/2017	7,706,338
6,785,000	Diamond 1 Finance Corp/Diamond 2 Finance Corp, 4.42%, 15/06/2021	6,987,804
6,774,522	Station Casinos LLC, 4.25%, 02/03/2020	6,732,354
6,585,000	Avago Technologies Cayman Holdings Ltd, 4.25%, 01/02/2023	6,562,165
6,365,000	Avis Budget Car Rental LLC/Avis Budget Finance Inc, 3.16%, 01/12/2017	6,365,000
5,954,924	Dell International LLC, 4.00%, 29/04/2020	5,952,368
5,695,000	CIT Group Inc, 5.00%, 15/05/2017	5,794,663
5,570,000	CCO Holdings LLC/CCO Holdings Capital Corp, 7.38%, 01/06/2020	5,792,800
5,845,000	Ally Financial Inc, 4.75%, 10/09/2018	5,698,875
5,335,000	Targa Resources Partners LP/Targa Resources Partners Finance Corp, 5.00%, 15/01/2018	5,415,025
5,475,000	CHS/Community Health Systems Inc, 8.00%, 15/11/2019	5,208,363
4,855,000	Charter Communications Operating LLC/Charter Communications Operating Capital, 3.58%, 23/07/2020	4,947,731
4,225,000	Masco Corp, 7.13%, 15/03/2020	4,774,250
4,525,000	Universal Health Services Inc, 3.75%, 01/08/2019	4,615,500
4,725,000	APX Group Inc, 6.38%, 01/12/2019	4,591,900
4,305,000	Axalta Coating Systems US Holdings Inc/Axalta Coating Systems Dutch Holding B, 7.38%, 01/05/2021	4,563,300
4,450,000	Masco Corp, 3.50%, 01/04/2021	4,461,125
4,226,000	Flextronics International Ltd, 4.63%, 15/02/2020	4,440,460
4,664,739	Scientific Games International Inc, 6.00%, 01/10/2021	4,400,539
4,085,000	Alere Inc, 7.25%, 01/07/2018	4,197,338
3,995,000	SPX FLOW Inc, 6.88%, 01/09/2017	4,179,238
4,002,629	Realogy Group LLC, 3.75%, 05/03/2020	3,994,636
3,820,000	Windstream Services LLC, 7.88%, 01/11/2017	3,971,025

## NEUBERGER BERMAN GLOBAL BOND FUND

### INVESTMENT MANAGER'S REPORT

For the 12 months ended 31 December 2016, the total return for the USD I Accumulating Class was 1.88%. Over the same period, the benchmark index, the Bloomberg Barclays Global Aggregate Index, returned 2.09%. (Performance for all share classes is provided in Appendix II. Performance data quoted represent past performance and do not indicate future results. Total returns shown are net of all fees and expenses and include reinvestment of income dividends and other distributions, if any).

Sovereign yields declined during the first half of the reporting period amid concerns over global growth, weak commodity prices and accommodative central bank monetary policy. Sovereign yields then moved higher as the year progressed. In particular, yields moved sharply higher after the US elections in November, as the market priced in higher growth and rising inflation under the Trump administration. While the European Central Bank and Bank of Japan maintained accommodative monetary policies, the US Federal Reserve ("Fed") raised rates in December and increased the number of anticipated rate hikes in 2017. The Canadian dollar and Japanese yen were the best performing major currencies in 2016, while the British pound and Swedish krona were the worst performing.

Our global rates positioning delivered mixed results during the year. In the US, positive performance from our overweight in Treasury Inflation-Protected Securities ("TIPS") was offset by yield curve and duration decisions in the country. Outside the US, we added value with our overweight in Japanese inflation-linked securities. The portfolio ended the year underweight in duration overall, but the magnitude of the underweight was reduced in 2016.

Currency exposure, overall, slightly detracted from results in 2016. Overweights in the British pound and Swedish krona were headwinds for performance, while an overweight in the Norwegian krone and an underweight the Australian dollar were additive for returns. At the end of the year, our largest overweights were the Norwegian krone and the Swedish krona, while our largest underweights were in the Canadian dollar and New Zealand dollar.

The portfolio's credit exposure contributed to performance in 2016. Our overweight in US dollar credit generated the majority of returns, followed by euro credit. Sterling credit was a modest detractor from performance. By sector, overweights to telecom, energy and banking were the largest drivers of US dollar credit returns. Euro financials and basic materials also contributed to results, while sterling financials was a modest detractor from performance.

Looking ahead, global growth is likely to improve in 2017, but downside risks linked to political and policy uncertainties in the US, China, and Europe remain high. Another central market theme is increasing signs of global deflation. We expect global inflation to go back to around 2.5%, a return to the rate prior to the sharp decline in oil prices. Given anticipation of greater fiscal stimulus and a more activist approach to economic policymaking, we believe that President Trump's victory heralds a fundamentally changed investment environment, one in which we envision more volatility and a higher risk premia for assets. Inflation and growth expectations, along with risk premia, have all increased. That being said, the gravitational pull of the global rate structure, marked by accommodative policy in Europe and Japan, persists and could keep a lid on US rates.

**NEUBERGER BERMAN GLOBAL BOND FUND (CONTINUED)****BALANCE SHEET**

	Note	As at 31 December 2016 US\$	As at 31 December 2015 US\$
<b>Current Assets</b>			
Financial Assets at Fair Value through Profit or Loss	2	111,031,205	131,171,203
Cash and cash equivalents	3	7,517,161	13,022,334
Receivable for investments sold		1,209,636	–
Due from brokers		243,473	–
Income receivable and other assets		899,742	1,095,069
<b>Total Assets</b>		<b>120,901,217</b>	<b>145,288,606</b>
<b>Current Liabilities</b>			
Financial Liabilities at Fair Value through Profit or Loss	2	4,274,648	850,649
Due to brokers		–	109,834
Accrued expenses		103,071	108,436
Payable for investments purchased		4,847,370	3,551,250
Other payables		43,053	14,985
<b>Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>		<b>9,268,142</b>	<b>4,635,154</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>111,633,075</b>	<b>140,653,452</b>

The accompanying notes form an integral part of the financial statements.

**NEUBERGER BERMAN GLOBAL BOND FUND (CONTINUED)****PROFIT AND LOSS ACCOUNT**

	Note	Year Ended 31 December 2016 US\$	Year Ended 31 December 2015 US\$
<b>Income</b>			
Interest Income		4,542,798	4,348,370
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	11	(177,654)	(8,337,897)
		4,365,144	(3,989,527)
<b>Expenses</b>			
Management Fee	6	553,834	510,829
Administration Fee	6	261,195	235,067
Commitment Fee	19	4,835	–
Depository Fee	6	42,594	40,092
Professional Fee		29,243	32,635
Directors' Fee	7	1,093	1,166
Transaction Costs	9	60,408	106,261
Audit Fee	8	14,061	4,889
VAT Rebate		(832)	(4,357)
Other Expenses	9	6,057	12,231
Expense Waiver	6	(128,734)	(164,240)
<b>Total Expenses</b>		<b>843,754</b>	<b>774,573</b>
<b>Finance Costs</b>			
Overdraft Expense		623	242
		623	242
Withholding Tax		200	7,516
<b>Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations</b>		<b>3,520,567</b>	<b>(4,771,858)</b>

All gains and losses arose solely from continuing operations.

**NEUBERGER BERMAN GLOBAL BOND FUND (CONTINUED)****STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE  
TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES**

	Note	Year Ended 31 December 2016 US\$	Year Ended 31 December 2015 US\$
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of year</b>		140,653,452	100,039,053
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		3,520,567	(4,771,858)
Subscriptions	5	9,152,822	52,800,257
Redemptions	5	(41,693,766)	(7,414,000)
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at end of year</b>		111,633,075	140,653,452

The accompanying notes form an integral part of the financial statements.

**NEUBERGER BERMAN GLOBAL BOND FUND (CONTINUED)**

**SCHEDULE OF INVESTMENTS**

**Financial Assets at Fair Value through Profit or Loss**

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Treasury Bills 0.67% (31 December 2015: 0.53%)</b>					
<b>United States Dollar</b>					
750,000	United States Treasury Bill	0.49%	22/06/2017	747,824	0.67
<b>Total Treasury Bills **</b>				<b>747,824</b>	<b>0.67</b>
<b>Agency Bonds 1.16% (31 December 2015: 0.80%)</b>					
<b>United States Dollar</b>					
490,000	Federal Home Loan Banks*	5.50%	15/07/2036	642,961	0.58
125,000	Federal National Mortgage Association†	1.60%	24/12/2020	123,803	0.11
170,000	Federal National Mortgage Association†	6.25%	15/05/2029	225,270	0.20
470,000	Residual Funding Corp Principal Strip*	0.00%	15/04/2030	304,251	0.27
<b>Total Agency Bonds</b>				<b>1,296,285</b>	<b>1.16</b>
<b>Asset Backed Securities 3.25% (31 December 2015: 5.22%)</b>					
<b>United States Dollar</b>					
3,074	Banc of America Commercial Mortgage Trust 2006-3 Class A4	5.89%	10/07/2044	3,070	0.00
116,243	Bear Stearns Commercial Mortgage Securities Trust 2007-PWR16 Class A4	5.71%	11/06/2040	116,391	0.10
134,140	Bear Stearns Commercial Mortgage Securities Trust 2007-PWR17 Class A4	5.69%	11/06/2050	136,472	0.12
3,856,442	Citigroup Commercial Mortgage Trust 2013-GC15 Class XA	1.18%	10/09/2046	170,195	0.15
1,330,716	Citigroup Commercial Mortgage Trust 2015-GC27 Class XA	1.43%	10/02/2048	110,971	0.10
2,940,518	COMM 2013-CCRE11 Mortgage Trust Class XA	1.15%	10/10/2046	156,303	0.14
2,603,506	COMM 2014-CCRE17 Mortgage Trust Class XA	1.16%	10/05/2047	140,882	0.13
3,321,282	COMM 2014-LC15 Mortgage Trust Class XA	1.36%	10/04/2047	195,847	0.18
2,162,918	COMM 2014-UBS3 Mortgage Trust Class XA	1.33%	10/06/2047	134,053	0.12
191,164	Commercial Mortgage Loan Trust 2008-LS1 Class A4B	6.09%	10/12/2049	194,905	0.18
2,907,002	Csail 2015-C2 Commercial Mortgage Trust Class XA	0.88%	15/06/2057	146,110	0.13
3,457,501	GS Mortgage Securities Corp II 2015-GC30 Class XA	0.90%	10/05/2050	172,421	0.16
1,755,659	GS Mortgage Securities Trust 2014-GC18 Class XA	1.14%	10/01/2047	96,724	0.09
21,328	JP Morgan Chase Commercial Mortgage Securities Trust 2007-CIBC18 Class A4	5.44%	12/06/2047	21,314	0.02
99,967	JP Morgan Chase Commercial Mortgage Securities Trust 2007-CIBC19 Class A4	5.71%	12/02/2049	100,574	0.09
42,707	JP Morgan Chase Commercial Mortgage Securities Trust 2007-LDP10 Class A3	5.42%	15/01/2049	42,719	0.04
88,546	LB-UBS Commercial Mortgage Trust 2007-C6 Class A4	5.86%	15/07/2040	89,176	0.08
1,943,251	Morgan Stanley Bank of America Merrill Lynch Trust 2014-C15 Class XA	1.16%	15/04/2047	104,444	0.09
417,738	MOTOR 2015-1 Plc Class A1	1.36%	25/06/2022	417,926	0.37
660,000	Penarth Master Issuer Plc Class A1	1.14%	18/05/2019	660,005	0.59
170,732	Wachovia Bank Commercial Mortgage Trust Series 2007-C32 Class A3	5.71%	15/06/2049	171,783	0.15

## ANNUAL REPORT

## NEUBERGER BERMAN GLOBAL BOND FUND (CONTINUED)

## SCHEDULE OF INVESTMENTS (CONTINUED)

## Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Asset Backed Securities 3.25% (31 December 2015: 5.22%) (continued)</b>					
<b>United States Dollar (continued)</b>					
86,096	Wells Fargo Commercial Mortgage Trust 2014-LC16 Class A1	1.29%	15/08/2050	85,811	0.08
2,661,781	WFRBS Commercial Mortgage Trust 2014-C21 Class XA	1.16%	15/08/2047	158,801	0.14
<b>Total Asset Backed Securities **</b>				<b>3,626,897</b>	<b>3.25</b>
<b>Corporate Bonds 29.24% (31 December 2015: 32.66%)</b>					
<b>Euro</b>					
470,000	Bank of America Corp <sup>†</sup>	1.38%	26/03/2025	503,000	0.45
640,000	Barclays Plc <sup>†</sup>	1.88%	08/12/2023	683,889	0.61
100,000	Bayer AG <sup>†</sup>	2.38%	02/04/2075	100,523	0.09
120,000	Centrica Plc <sup>†</sup>	3.00%	10/04/2076	124,267	0.11
100,000	Credit Suisse Group Funding Guernsey Ltd <sup>†</sup>	1.25%	14/04/2022	105,721	0.09
140,000	EnBW Energie Baden-Wuerttemberg AG <sup>†</sup>	3.38%	05/04/2077	148,365	0.13
125,000	EnBW Energie Baden-Wuerttemberg AG <sup>†</sup>	3.63%	02/04/2076	133,534	0.12
200,000	Goldman Sachs Group Inc <sup>†</sup>	1.25%	01/05/2025	207,779	0.19
200,000	Kraft Heinz Foods Co <sup>†</sup>	2.00%	30/06/2023	221,873	0.20
540,000	Royal Bank of Scotland Group Plc <sup>†</sup>	2.50%	22/03/2023	580,547	0.52
100,000	Santander UK Group Holdings Plc <sup>†</sup>	1.13%	08/09/2023	104,974	0.09
200,000	SSE Plc <sup>†</sup>	2.38%	29/12/2049	208,037	0.19
200,000	Total SA <sup>†</sup>	2.25%	29/12/2049	210,713	0.19
100,000	Total SA <sup>†</sup>	2.63%	29/12/2049	99,485	0.09
100,000	Total SA <sup>†</sup>	3.37%	29/12/2049	101,298	0.09
200,000	Verizon Communications Inc <sup>†</sup>	1.38%	02/11/2028	205,152	0.18
490,000	Volkswagen International Finance NV <sup>†</sup>	2.50%	29/12/2049	491,761	0.44
125,000	Volkswagen International Finance NV <sup>†</sup>	3.50%	29/12/2049	117,053	0.11
<b>Total Euro</b>				<b>4,347,971</b>	<b>3.89</b>
<b>Pound Sterling</b>					
150,000	Bank of America Corp <sup>†</sup>	6.13%	15/09/2021	222,386	0.20
250,000	BHP Billiton Finance Ltd <sup>†</sup>	6.50%	22/10/2077	340,933	0.31
300,000	Electricite de France SA <sup>†</sup>	6.00%	29/12/2049	356,864	0.32
150,000	Imperial Brands Finance Plc <sup>†</sup>	9.00%	17/02/2022	250,738	0.22
120,000	Kraft Heinz Foods Co <sup>†</sup>	4.13%	01/07/2027	166,464	0.15
100,000	Legal & General Group Plc <sup>†</sup>	5.38%	27/10/2045	128,323	0.12
600,000	PGH Capital Plc <sup>†</sup>	5.75%	07/07/2021	827,411	0.74
440,000	Wells Fargo & Co <sup>†</sup>	2.13%	22/04/2022	559,307	0.50
100,000	Westfield Stratford City Finance Plc <sup>†</sup>	1.27%	04/11/2019	123,053	0.11
<b>Total Pound Sterling</b>				<b>2,975,479</b>	<b>2.67</b>

**NEUBERGER BERMAN GLOBAL BOND FUND (CONTINUED)**

**SCHEDULE OF INVESTMENTS (CONTINUED)**

**Financial Assets at Fair Value through Profit or Loss (continued)**

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Corporate Bonds 29.24% (31 December 2015: 32.66%) (continued)</b>					
<b>United States Dollar</b>					
225,000	21st Century Fox America Inc <sup>†</sup>	4.75%	15/11/2046	226,120	0.20
500,000	Abbott Laboratories <sup>†</sup>	2.35%	22/11/2019	500,689	0.45
475,000	AbbVie Inc <sup>†</sup>	2.50%	14/05/2020	475,233	0.43
135,000	AbbVie Inc <sup>†</sup>	3.20%	14/05/2026	128,512	0.11
315,000	Aetna Inc <sup>†</sup>	2.80%	15/06/2023	310,383	0.28
285,000	Allstate Corp <sup>†</sup>	5.75%	15/08/2053	295,196	0.26
385,000	American Airlines 2016-2 Class AA Pass Through Trust <sup>†</sup>	3.20%	15/06/2028	374,894	0.34
425,000	American Express Credit Corp <sup>†</sup>	1.70%	30/10/2019	420,818	0.38
970,000	Anheuser-Busch InBev Finance Inc <sup>†</sup>	3.65%	01/02/2026	985,066	0.88
230,000	Anheuser-Busch InBev Finance Inc <sup>†</sup>	4.90%	01/02/2046	247,935	0.22
420,000	Apple Inc <sup>†</sup>	4.65%	23/02/2046	453,727	0.41
405,000	AT&T Inc <sup>†</sup>	3.40%	15/05/2025	390,537	0.35
470,000	AT&T Inc <sup>†</sup>	4.75%	15/05/2046	446,149	0.40
430,000	Bank of America Corp <sup>†</sup>	3.50%	19/04/2026	424,494	0.38
270,000	Bank of America Corp <sup>†</sup>	4.45%	03/03/2026	278,386	0.25
380,000	Barclays Plc <sup>†</sup>	2.00%	16/03/2018	379,894	0.34
490,000	BP Capital Markets Plc <sup>†</sup>	1.68%	03/05/2019	486,577	0.44
499,474	Capital One NA <sup>†</sup>	2.35%	17/08/2018	502,448	0.45
365,000	Caterpillar Financial Services Corp <sup>†</sup>	1.70%	09/08/2021	350,488	0.31
390,000	Charter Communications Operating LLC/Charter Communications Operating Capital <sup>†</sup>	3.58%	23/07/2020	397,938	0.36
260,000	Charter Communications Operating LLC/Charter Communications Operating Capital <sup>†</sup>	4.91%	23/07/2025	274,148	0.24
260,000	Charter Communications Operating LLC/Charter Communications Operating Capital <sup>†</sup>	6.48%	23/10/2045	301,108	0.27
455,000	Citigroup Inc <sup>†</sup>	2.70%	30/03/2021	454,024	0.41
194,643	Citigroup Inc <sup>†</sup>	4.45%	29/09/2027	198,309	0.18
62,000	Citigroup Inc <sup>†</sup>	5.30%	06/05/2044	66,910	0.06
315,000	ConocoPhillips Co <sup>†</sup>	2.20%	15/05/2020	312,632	0.28
1,050,000	Diamond 1 Finance Corp/Diamond 2 Finance Corp <sup>†</sup>	4.42%	15/06/2021	1,086,638	0.97
245,000	Dominion Resources Inc <sup>†</sup>	3.90%	01/10/2025	250,252	0.22
290,000	Energy Transfer Partners LP <sup>†</sup>	4.15%	01/10/2020	300,343	0.27
270,000	Energy Transfer Partners LP <sup>†</sup>	6.50%	01/02/2042	292,165	0.26
380,000	Ford Motor Co <sup>†</sup>	4.35%	08/12/2026	384,192	0.34
165,000	General Electric Co <sup>†</sup>	4.50%	11/03/2044	177,197	0.16
250,000	General Motors Financial Co Inc <sup>†</sup>	3.10%	15/01/2019	252,689	0.23
375,000	General Motors Financial Co Inc <sup>†</sup>	4.30%	13/07/2025	372,174	0.33
340,000	Goldman Sachs Group Inc <sup>†</sup>	2.55%	23/10/2019	342,562	0.31
380,000	Goldman Sachs Group Inc <sup>†</sup>	2.63%	25/04/2021	377,296	0.34
600,000	Goldman Sachs Group Inc <sup>†</sup>	3.75%	25/02/2026	602,067	0.54
255,000	Hess Corp <sup>†</sup>	4.30%	01/04/2027	253,973	0.23

**NEUBERGER BERMAN GLOBAL BOND FUND (CONTINUED)****SCHEDULE OF INVESTMENTS (CONTINUED)****Financial Assets at Fair Value through Profit or Loss (continued)**

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Corporate Bonds 29.24% (31 December 2015: 32.66%) (continued)</b>					
<b>United States Dollar (continued)</b>					
555,000	Hewlett Packard Enterprise Co <sup>†</sup>	4.90%	15/10/2025	571,259	0.51
450,000	Honeywell International Inc <sup>‡</sup>	2.50%	01/11/2026	426,720	0.38
330,000	Huntington Bancshares Inc <sup>†</sup>	2.30%	14/01/2022	320,116	0.29
340,000	JPMorgan Chase & Co <sup>‡</sup>	2.30%	15/08/2021	333,608	0.30
175,000	JPMorgan Chase & Co <sup>‡</sup>	4.95%	01/06/2045	186,679	0.17
225,000	Kinder Morgan Energy Partners LP <sup>‡</sup>	5.50%	01/03/2044	229,796	0.21
145,000	Kinder Morgan Inc <sup>‡</sup>	5.55%	01/06/2045	152,785	0.14
260,000	Microsoft Corp <sup>†</sup>	3.70%	08/08/2046	244,892	0.22
345,000	Morgan Stanley <sup>‡</sup>	2.50%	21/04/2021	341,299	0.31
275,000	Morgan Stanley <sup>‡</sup>	3.88%	27/01/2026	277,921	0.25
290,000	MUFG Union Bank NA <sup>‡</sup>	2.25%	06/05/2019	290,438	0.26
545,000	Omega Helthcare Investors REGD <sup>‡</sup>	4.38%	01/08/2023	539,833	0.48
235,000	Oracle Corp <sup>‡</sup>	4.00%	15/07/2046	224,875	0.20
305,000	Petroleos Mexicanos <sup>†</sup>	4.50%	23/01/2026	278,617	0.25
335,000	Pfizer Inc <sup>‡</sup>	3.00%	15/12/2026	330,788	0.30
295,000	PNC Bank NA <sup>‡</sup>	1.70%	07/12/2018	294,488	0.26
315,000	Providence St Joseph Health Obligated Group <sup>†</sup>	2.75%	01/10/2026	298,112	0.27
285,000	Prudential Financial Inc <sup>†</sup>	5.20%	15/03/2044	281,985	0.25
185,000	Quest Diagnostics Inc <sup>‡</sup>	2.50%	30/03/2020	184,911	0.17
130,000	Shell International Finance BV <sup>‡</sup>	4.00%	10/05/2046	124,368	0.11
875,000	Shire Acquisitions Investments Ireland DAC <sup>‡</sup>	1.90%	23/09/2019	864,070	0.77
250,000	South Carolina Electric & Gas Co <sup>‡</sup>	5.10%	01/06/2065	274,242	0.25
285,000	Southern Co <sup>‡</sup>	4.40%	01/07/2046	282,479	0.25
455,000	Southwest Airlines Co <sup>‡</sup>	3.00%	15/11/2026	429,105	0.38
385,000	Synchrony Financial <sup>‡</sup>	2.60%	15/01/2019	387,000	0.35
375,000	University of Southern California <sup>†</sup>	3.03%	01/10/2039	333,195	0.30
650,000	Verizon Communications Inc <sup>‡</sup>	4.27%	15/01/2036	623,133	0.56
165,000	Verizon Communications Inc <sup>‡</sup>	5.01%	21/08/2054	165,038	0.15
275,000	Verizon Communications Inc <sup>‡</sup>	5.05%	15/03/2034	290,003	0.26
105,000	Viacom Inc <sup>†</sup>	2.75%	15/12/2019	104,884	0.09
190,000	Viacom Inc <sup>†</sup>	3.88%	01/04/2024	184,477	0.16
365,000	Viacom Inc <sup>‡</sup>	4.38%	15/03/2043	291,259	0.26
330,000	Virginia Electric & Power Co <sup>‡</sup>	4.00%	15/11/2046	329,719	0.29
325,000	Wells Fargo & Co <sup>‡</sup>	4.75%	07/12/2046	328,825	0.29
120,000	Wells Fargo & Co <sup>‡</sup>	4.90%	17/11/2045	123,304	0.11
	<b>Total United States Dollar</b>			<b>25,318,386</b>	<b>22.68</b>
	<b>Total Corporate Bonds</b>			<b>32,641,836</b>	<b>29.24</b>

## NEUBERGER BERMAN GLOBAL BOND FUND (CONTINUED)

### SCHEDULE OF INVESTMENTS (CONTINUED)

#### Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Government Bonds 48.68% (31 December 2015: 40.62%)</b>					
<b>Australian Dollar</b>					
5,195,000	Australia Government Bond**	3.25%	21/04/2029	3,867,666	3.46
695,000	Australia Government Bond†	3.25%	21/06/2039	477,715	0.43
	<b>Total Australian Dollar</b>			<b>4,345,381</b>	<b>3.89</b>
<b>Euro</b>					
1,510,000	French Republic Government Bond OAT**	3.25%	25/05/2045	2,193,591	1.96
310,000	French Republic Government Bond OAT**	4.00%	25/10/2038	489,712	0.44
1,910,000	Italy Buoni Poliennali Del Tesoro**	2.70%	01/03/2047	1,933,857	1.73
300,000	Spain Government Bond**	2.90%	31/10/2046	336,338	0.30
775,000	Spain Government Bond†	4.20%	31/01/2037	1,088,594	0.98
	<b>Total Euro</b>			<b>6,042,092</b>	<b>5.41</b>
<b>Japanese Yen</b>					
266,000,000	Japan Government Twenty Year Bond†	0.50%	20/09/2036	2,252,556	2.02
781,480,980	Japanese Government CPI Linked Bond**	0.10%	10/03/2025	7,129,042	6.38
	<b>Total Japanese Yen</b>			<b>9,381,598</b>	<b>8.40</b>
<b>Mexican Peso</b>					
12,500,000	Mexican Bonos†	5.75%	05/03/2026	539,274	0.48
32,725,000	Mexican Bonos†	7.75%	13/11/2042	1,568,049	1.41
	<b>Total Mexican Peso</b>			<b>2,107,323</b>	<b>1.89</b>
<b>New Zealand Dollar</b>					
1,425,000	New Zealand Government Bond†	2.50%	20/09/2035	1,030,214	0.93
1,400,000	New Zealand Government Bond†	4.50%	15/04/2027	1,074,024	0.96
	<b>Total New Zealand Dollar</b>			<b>2,104,238</b>	<b>1.89</b>
<b>Polish Zloty</b>					
1,100,000	Republic of Poland Government Bond**	3.25%	25/07/2025	258,534	0.23
	<b>Total Polish Zloty</b>			<b>258,534</b>	<b>0.23</b>
<b>Pound Sterling</b>					
1,500,000	United Kingdom Gilt†	1.75%	22/07/2019	1,931,617	1.73
330,000	United Kingdom Gilt†	1.75%	07/09/2022	432,268	0.39
2,780,000	United Kingdom Gilt†	4.25%	07/06/2032	4,668,856	4.18
	<b>Total Pound Sterling</b>			<b>7,032,741</b>	<b>6.30</b>

## ANNUAL REPORT

## NEUBERGER BERMAN GLOBAL BOND FUND (CONTINUED)

## SCHEDULE OF INVESTMENTS (CONTINUED)

## Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Government Bonds 48.68% (31 December 2015: 40.62%) (continued)</b>					
<b>South African Rand</b>					
29,940,000	Republic of South Africa Government Bond <sup>†</sup>	6.50%	28/02/2041	1,554,774	1.39
	<b>Total South African Rand</b>			<b>1,554,774</b>	<b>1.39</b>
<b>United States Dollar</b>					
390,000	Japan International Cooperation Agency <sup>†</sup>	2.13%	20/10/2026	363,682	0.33
65,000	Tennessee Valley Authority <sup>†</sup>	5.25%	15/09/2039	81,669	0.07
1,038,474	United States Treasury Inflation Indexed Bonds <sup>**</sup>	1.75%	15/01/2028	1,160,399	1.04
1,899,955	United States Treasury Inflation Indexed Bonds <sup>†</sup>	2.00%	15/01/2026	2,141,918	1.92
517,909	United States Treasury Inflation Indexed Bonds <sup>†</sup>	2.50%	15/01/2029	625,276	0.56
4,462,755	United States Treasury Inflation Indexed Bonds <sup>†</sup>	3.88%	15/04/2029	6,107,334	5.47
75,000	United States Treasury Note/Bond <sup>†</sup>	1.38%	31/12/2018	75,238	0.07
545,000	United States Treasury Note/Bond <sup>†</sup>	1.50%	28/02/2023	523,661	0.47
810,000	United States Treasury Note/Bond <sup>†</sup>	1.63%	15/02/2026	755,825	0.68
1,320,000	United States Treasury Note/Bond <sup>†</sup>	2.50%	15/02/2046	1,170,402	1.05
2,265,000	United States Treasury Note/Bond <sup>†</sup>	2.75%	15/02/2024	2,336,889	2.09
85,000	United States Treasury Note/Bond <sup>†</sup>	3.50%	15/02/2039	92,814	0.08
935,000	United States Treasury Note/Bond <sup>†</sup>	3.88%	15/08/2040	1,071,857	0.96
570,000	United States Treasury Note/Bond <sup>†</sup>	4.50%	15/02/2036	720,169	0.64
3,320,000	United States Treasury Note/Bond <sup>†</sup>	5.50%	15/08/2028	4,292,504	3.85
	<b>Total United States Dollar</b>			<b>21,519,637</b>	<b>19.28</b>
<b>Total Government Bonds</b>				<b>54,346,318</b>	<b>48.68</b>
<b>Mortgage Backed Securities 13.77% (31 December 2015: 12.65%)</b>					
<b>United States Dollar</b>					
345,000	Fannie Mae Pool	2.50%	01/01/2032	345,406	0.31
356,175	Fannie Mae Pool	3.00%	01/10/2042	355,933	0.32
29,093	Fannie Mae Pool	3.00%	01/01/2043	29,074	0.03
39,386	Fannie Mae Pool	3.00%	01/04/2043	39,360	0.04
54,695	Fannie Mae Pool	3.00%	01/06/2043	54,658	0.05
26,512	Fannie Mae Pool	3.00%	01/07/2043	26,494	0.02
96,345	Fannie Mae Pool	3.00%	01/08/2043	96,279	0.09
135,505	Fannie Mae Pool	3.00%	01/05/2045	134,739	0.12
1,505,000	Fannie Mae Pool	3.00%	01/01/2047	1,494,131	1.34
219,935	Fannie Mae Pool	3.50%	01/12/2041	226,724	0.20
136,018	Fannie Mae Pool	3.50%	01/05/2042	140,235	0.13
194,152	Fannie Mae Pool	3.50%	01/01/2043	200,096	0.18
133,152	Fannie Mae Pool	3.50%	01/05/2043	137,165	0.12
285,585	Fannie Mae Pool	3.50%	01/12/2044	293,502	0.26
253,153	Fannie Mae Pool	3.50%	01/03/2045	259,574	0.23

**NEUBERGER BERMAN GLOBAL BOND FUND (CONTINUED)**

**SCHEDULE OF INVESTMENTS (CONTINUED)**

**Financial Assets at Fair Value through Profit or Loss (continued)**

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Mortgage Backed Securities 13.77% (31 December 2015: 12.65%) (continued)</b>					
<b>United States Dollar (continued)</b>					
407,052	Fannie Mae Pool	3.50%	01/04/2045	417,374	0.37
529,257	Fannie Mae Pool	3.50%	01/12/2045	542,692	0.49
515,000	Fannie Mae Pool	3.50%	01/01/2047	527,555	0.47
422,027	Fannie Mae Pool	3.50%	01/06/2046	432,964	0.39
85,215	Fannie Mae Pool	4.00%	01/12/2040	90,039	0.08
88,824	Fannie Mae Pool	4.00%	01/12/2041	94,036	0.08
185,310	Fannie Mae Pool	4.00%	01/05/2042	196,214	0.18
267,462	Fannie Mae Pool	4.00%	01/10/2043	281,526	0.25
109,359	Fannie Mae Pool	4.00%	01/12/2044	114,989	0.10
349,837	Fannie Mae Pool	4.00%	01/01/2045	367,881	0.33
63,343	Fannie Mae Pool	4.00%	01/03/2045	66,613	0.06
221,742	Fannie Mae Pool	4.00%	01/08/2045	233,258	0.21
196,837	Fannie Mae Pool	4.00%	01/10/2045	207,062	0.19
126,434	Fannie Mae Pool	4.00%	01/12/2045	132,995	0.12
110,000	Fannie Mae Pool	4.00%	15/01/2047	115,597	0.10
46,854	Fannie Mae Pool	4.50%	01/03/2036	50,406	0.05
92,458	Fannie Mae Pool	4.50%	01/03/2040	99,622	0.09
87,474	Fannie Mae Pool	4.50%	01/09/2040	94,288	0.09
290,263	Fannie Mae Pool	4.50%	01/04/2041	312,966	0.28
86,885	Fannie Mae Pool	4.50%	01/09/2043	93,459	0.08
194,938	Fannie Mae Pool	4.50%	01/12/2043	209,777	0.19
129,087	Fannie Mae Pool	4.50%	01/05/2044	138,853	0.13
107,302	Fannie Mae Pool	5.00%	01/10/2023	116,854	0.11
152,978	Fannie Mae Pool	5.00%	01/02/2024	163,523	0.15
52,750	Fannie Mae Pool	5.00%	01/07/2035	57,492	0.05
60,657	Fannie Mae Pool	5.00%	01/06/2038	66,057	0.06
131,245	Fannie Mae Pool	5.00%	01/07/2039	142,928	0.13
147,360	Fannie Mae Pool	5.00%	01/09/2040	161,168	0.15
126,319	Fannie Mae Pool	5.00%	01/02/2041	138,210	0.12
141,792	Fannie Mae Pool	5.00%	01/01/2044	155,317	0.14
54,634	Fannie Mae Pool	5.00%	01/03/2044	59,497	0.05
131,009	Fannie Mae Pool	5.50%	01/12/2027	145,665	0.13
159,531	Fannie Mae Pool	5.50%	01/04/2034	178,939	0.16
1,856	Fannie Mae Pool	5.50%	01/06/2037	2,063	0.00
4,133	Fannie Mae Pool	5.50%	01/02/2038	4,604	0.00
131,424	Fannie Mae Pool	5.50%	01/04/2038	146,825	0.13
62,429	Fannie Mae Pool	5.50%	01/09/2038	69,600	0.06
43,458	Fannie Mae Pool	5.50%	01/11/2038	48,545	0.04

## ANNUAL REPORT

## NEUBERGER BERMAN GLOBAL BOND FUND (CONTINUED)

## SCHEDULE OF INVESTMENTS (CONTINUED)

## Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Mortgage Backed Securities 13.77% (31 December 2015: 12.65%) (continued)</b>					
<b>United States Dollar (continued)</b>					
58,138	Fannie Mae Pool	6.00%	01/12/2038	65,812	0.06
287,237	Fannie Mae Pool (AB4051)	4.00%	01/12/2041	304,061	0.27
159,756	Fannie Mae Pool (AD8529)	4.50%	01/08/2040	172,229	0.16
111,259	Fannie Mae Pool (AL6432)	4.00%	01/01/2045	117,020	0.11
63,859	Fannie Mae Pool (AU4386)	4.00%	01/10/2043	67,453	0.06
159,485	Fannie Mae Pool (MA2145)	4.00%	01/01/2045	167,730	0.15
1,005,000	Freddie Mac Gold Pool	3.00%	01/01/2047	997,340	0.89
100,402	Freddie Mac Gold Pool	3.50%	01/10/2042	103,351	0.09
88,951	Freddie Mac Gold Pool	3.50%	01/06/2043	91,601	0.08
77,525	Freddie Mac Gold Pool	3.50%	01/04/2045	79,418	0.07
35,260	Freddie Mac Gold Pool	3.50%	01/08/2045	36,162	0.03
145,000	Freddie Mac Gold Pool	3.50%	01/01/2047	148,390	0.13
129,522	Freddie Mac Gold Pool	3.50%	01/10/2046	132,710	0.12
190,670	Freddie Mac Gold Pool	4.00%	01/02/2041	201,285	0.18
108,562	Freddie Mac Gold Pool	4.00%	01/11/2041	114,642	0.10
402,455	Freddie Mac Gold Pool	4.00%	01/01/2045	422,841	0.38
128,746	Freddie Mac Gold Pool	4.00%	01/03/2045	135,282	0.12
88,171	Freddie Mac Gold Pool	4.00%	01/04/2045	92,650	0.08
81,411	Freddie Mac Gold Pool	4.00%	01/12/2045	85,548	0.08
78,266	Freddie Mac Gold Pool	4.00%	01/03/2046	82,249	0.07
77,847	Freddie Mac Gold Pool	4.00%	01/09/2046	81,921	0.07
193,911	Freddie Mac Gold Pool	4.50%	01/08/2039	208,662	0.19
45,754	Freddie Mac Gold Pool	4.50%	01/12/2039	49,231	0.04
14,707	Freddie Mac Gold Pool	4.50%	01/03/2041	15,837	0.01
38,231	Freddie Mac Gold Pool	5.00%	01/10/2035	41,782	0.04
80,848	Freddie Mac Gold Pool	5.00%	01/09/2038	88,041	0.08
109,113	Freddie Mac Gold Pool (C09042)	3.50%	01/05/2043	112,295	0.10
182,254	Freddie Mac Gold Pool (G08559)	4.50%	01/11/2043	195,806	0.18
35,585	Freddie Mac Gold Pool (Q18306)	3.50%	01/05/2043	36,625	0.03
127,232	Freddie Mac Gold Pool (Q29916)	4.00%	01/11/2044	133,654	0.12
304,541	Ginnie Mae II Pool	4.00%	20/10/2045	323,962	0.29
146,187	Ginnie Mae II Pool	4.00%	20/12/2045	155,368	0.14
<b>Total Mortgage Backed Securities **</b>				<b>15,371,781</b>	<b>13.77</b>
<b>Municipal Bonds 0.67% (31 December 2015: 0.00%)</b>					
<b>United States Dollar</b>					
430,000	Commonwealth Financing Authority	4.14%	01/06/2038	410,925	0.37
225,000	State of California	7.55%	01/04/2039	333,146	0.30
<b>Total Municipal Bonds †</b>				<b>744,071</b>	<b>0.67</b>
<b>Total Investments</b>				<b>108,775,012</b>	<b>97.44</b>

**NEUBERGER BERMAN GLOBAL BOND FUND (CONTINUED)**

**SCHEDULE OF INVESTMENTS (CONTINUED)**

**Financial Assets at Fair Value through Profit or Loss (continued)**

**Forward Currency Contracts 1.90% (31 December 2015: 0.63%)**

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
CAD 112,905	US\$ 84,166	15/02/2017	Citibank NA	1	69	0.00
CAD 966,303	US\$ 716,079	15/02/2017	Goldman Sachs International	2	4,850	0.00
CHF 248,257	US\$ 242,472	15/02/2017	Goldman Sachs International	1	2,502	0.00
€ 60,162	US\$ 62,973	15/02/2017	Royal Bank of Canada	1	621	0.00
€ 245,182	US\$ 255,980	15/02/2017	Westpac Banking Corp	3	3,187	0.00
£ 48,567	US\$ 59,816	15/02/2017	Goldman Sachs International	1	263	0.00
£ 69,728	US\$ 86,042	15/02/2017	Westpac Banking Corp	1	214	0.00
¥ 43,568,806	US\$ 369,791	15/02/2017	Goldman Sachs International	1	4,606	0.00
MXN 3,156,853	US\$ 152,007	15/02/2017	Citibank NA	1	320	0.00
MXN 4,151,188	US\$ 195,442	15/02/2017	Goldman Sachs International	1	4,864	0.00
MXN 1,448,835	US\$ 69,713	15/02/2017	Royal Bank of Canada	1	198	0.00
NOK 683,572	US\$ 79,411	15/02/2017	Citibank NA	1	30	0.00
RUB 6,035,918	US\$ 92,519	15/02/2017	Goldman Sachs International	1	5,468	0.01
SEK 2,601,394	US\$ 283,473	15/02/2017	Citibank NA	3	3,636	0.00
SEK 3,743,919	US\$ 407,076	15/02/2017	Goldman Sachs International	1	6,131	0.01
SEK 949,645	US\$ 103,448	15/02/2017	Société Générale	1	1,362	0.00
SEK 2,342,321	US\$ 257,066	15/02/2017	UBS London	1	1,449	0.00
US\$ 94,251	DKK 651,261	15/02/2017	Citibank NA	1	1,647	0.00
US\$ 286,062	SEK 2,580,241	15/02/2017	Citibank NA	2	1,287	0.00
US\$ 63,254	THB 2,245,016	15/02/2017	Citibank NA	1	578	0.00
US\$ 575,517	£ 454,978	15/02/2017	Citibank NA	3	12,695	0.01
US\$ 1,681,349	¥ 180,272,930	15/02/2017	Citibank NA	5	132,219	0.12
US\$ 264,877	AUD 356,585	15/02/2017	Citibank NA	3	6,952	0.01
US\$ 4,962,580	€ 4,556,251	15/02/2017	Citibank NA	11	146,455	0.13
US\$ 374,622	MXN 7,329,177	15/02/2017	Citibank NA	2	20,969	0.02
US\$ 199,642	KRW 233,800,632	15/02/2017	Citibank NA	1	5,698	0.01
US\$ 760,752	NOK 6,466,503	15/02/2017	Citibank NA	3	9,247	0.01
US\$ 1,041,726	NZD 1,463,954	15/02/2017	Citibank NA	4	22,368	0.02
US\$ 1,609,197	ZAR 21,888,131	15/02/2017	Citibank NA	1	21,751	0.02
US\$ 1,341,076	CHF 1,324,586	15/02/2017	Citibank NA	4	34,009	0.03
US\$ 1,187,713	CAD 1,581,110	15/02/2017	Citibank NA	4	8,095	0.01
US\$ 559,131	NOK 4,618,949	15/02/2017	Goldman Sachs International	1	22,340	0.02
US\$ 1,615,582	£ 1,287,815	15/02/2017	Goldman Sachs International	6	22,517	0.02
US\$ 79,389	KRW 92,702,890	15/02/2017	Goldman Sachs International	1	2,490	0.00
US\$ 2,053,366	SEK 18,533,972	15/02/2017	Goldman Sachs International	4	7,821	0.01
US\$ 2,303,534	CHF 2,233,484	15/02/2017	Goldman Sachs International	1	99,590	0.09
US\$ 618,940	CAD 826,379	15/02/2017	Goldman Sachs International	2	2,405	0.00

**NEUBERGER BERMAN GLOBAL BOND FUND (CONTINUED)****SCHEDULE OF INVESTMENTS (CONTINUED)****Financial Assets at Fair Value through Profit or Loss (continued)****Forward Currency Contracts 1.90% (31 December 2015: 0.63%) (continued)**

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
US\$ 1,468,599	MXN 27,542,831	15/02/2017	Goldman Sachs International	1	139,581	0.13
US\$ 5,300,537	AUD 6,914,221	15/02/2017	Goldman Sachs International	4	299,357	0.27
US\$ 2,856,902	¥ 308,520,983	15/02/2017	Goldman Sachs International	8	205,704	0.18
US\$ 2,447,784	€ 2,257,626	15/02/2017	Goldman Sachs International	5	61,391	0.06
US\$ 8,392,487	NZD 11,511,790	15/02/2017	Goldman Sachs International	4	376,774	0.34
US\$ 80,430	NZD 111,246	15/02/2017	Royal Bank of Canada	1	2,969	0.00
US\$ 57,233	MXN 1,174,202	15/02/2017	Royal Bank of Canada	1	574	0.00
US\$ 95,709	CHF 96,239	15/02/2017	Royal Bank of Canada	1	743	0.00
US\$ 378,077	NOK 3,165,677	15/02/2017	Royal Bank of Canada	2	10,178	0.01
US\$ 5,544,962	¥ 630,311,619	15/02/2017	Royal Bank of Canada	4	128,539	0.12
US\$ 9,740,572	£ 7,830,591	15/02/2017	Royal Bank of Canada	4	53,898	0.05
US\$ 2,357,602	AUD 3,169,189	15/02/2017	Royal Bank of Canada	2	65,271	0.06
US\$ 4,655,747	€ 4,327,386	15/02/2017	Royal Bank of Canada	4	81,542	0.07
US\$ 131	TRY 425	15/02/2017	Société Générale	1	12	0.00
US\$ 443,655	£ 356,344	15/02/2017	UBS London	1	2,847	0.00
US\$ 441,839	NOK 3,756,332	15/02/2017	UBS London	2	5,297	0.01
US\$ 294,061	CHF 288,601	15/02/2017	UBS London	2	9,277	0.01
US\$ 493,945	AUD 666,888	15/02/2017	UBS London	2	11,573	0.01
US\$ 796,713	NZD 1,130,332	15/02/2017	UBS London	3	9,658	0.01
US\$ 157,575	AUD 211,214	15/02/2017	Westpac Banking Corp	1	4,800	0.00
US\$ 78,708	€ 72,924	15/02/2017	Westpac Banking Corp	1	1,625	0.00
US\$ 542,216	NOK 4,580,471	15/02/2017	Westpac Banking Corp	2	9,897	0.01
US\$ 162,981	CHF 159,064	15/02/2017	Westpac Banking Corp	1	6,021	0.01
US\$ 263,077	£ 210,871	15/02/2017	Westpac Banking Corp	3	2,222	0.00
US\$ 106,265	NZD 148,352	15/02/2017	Westpac Banking Corp	1	2,967	0.00
US\$ 275,174	CAD 362,403	15/02/2017	Westpac Banking Corp	2	4,796	0.00
<b>Total Unrealised Gain on Forward Currency Contracts <sup>o</sup></b>					<b>2,118,416</b>	<b>1.90</b>

**Futures Contracts 0.12% (31 December 2015: 0.15%)**

Number of Contracts	Description	Counterparty	Unrealised Gain US\$	% of Net Assets
32	90-Day Eurodollar Future March 2017	Goldman Sachs & Co	800	0.00
(26)	Euro-Buxl 30-Year Bond Future March 2017	Goldman Sachs & Co	53,708	0.05
(48)	US 10-Year Note (CBT) Future March 2017	Goldman Sachs & Co	32,524	0.03
(23)	US 5-Year Note (CBT) Future March 2017	Goldman Sachs & Co	11,653	0.01
(13)	US Long Bond (CBT) Future March 2017	Goldman Sachs & Co	14,523	0.01
(17)	US Ultra Bond (CBT) Future March 2017	Goldman Sachs & Co	24,569	0.02
<b>Total Unrealised Gain on Futures Contracts <sup>a</sup></b>			<b>137,777</b>	<b>0.12</b>

**NEUBERGER BERMAN GLOBAL BOND FUND (CONTINUED)**

**SCHEDULE OF INVESTMENTS (CONTINUED)**

**Financial Assets at Fair Value through Profit or Loss (continued)**

	Fair Value US\$	% of Net Assets
<b>Total Financial Assets at Fair Value through Profit or Loss</b>	<b>111,031,205</b>	<b>99.46</b>

**Financial Liabilities at Fair Value through Profit or Loss**

**Forward Currency Contracts (3.69%) (31 December 2015: (0.53%))**

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
AUD 1,841,662	US\$ 1,372,218	15/02/2017	Citibank NA	5	(40,112)	(0.04)
AUD 3,158,464	US\$ 2,381,757	15/02/2017	Goldman Sachs International	5	(97,184)	(0.09)
AUD 359,508	US\$ 269,084	15/02/2017	Royal Bank of Canada	2	(9,045)	(0.01)
AUD 85,763	US\$ 63,605	15/02/2017	UBS London	1	(1,571)	(0.00)
AUD 288,924	US\$ 216,102	15/02/2017	Westpac Banking Corp	1	(7,118)	(0.01)
CAD 678,115	US\$ 509,787	15/02/2017	Citibank NA	4	(3,866)	(0.00)
CAD 393,360	US\$ 300,459	15/02/2017	UBS London	1	(6,985)	(0.01)
CAD 4,695,839	US\$ 3,514,284	15/02/2017	Westpac Banking Corp	1	(10,865)	(0.01)
CHF 1,267,079	US\$ 1,309,397	15/02/2017	Citibank NA	2	(59,077)	(0.05)
CHF 1,476,890	US\$ 1,509,990	15/02/2017	Goldman Sachs International	4	(52,633)	(0.05)
CHF 151,120	US\$ 150,288	15/02/2017	Royal Bank of Canada	1	(1,167)	(0.00)
CHF 359,447	US\$ 361,740	15/02/2017	UBS London	2	(7,048)	(0.01)
CHF 62,969	US\$ 62,200	15/02/2017	Westpac Banking Corp	1	(64)	(0.00)
CZK 2,656,487	US\$ 109,389	15/02/2017	Citibank NA	1	(5,471)	(0.00)
DKK 2,912,715	US\$ 434,282	15/02/2017	Goldman Sachs International	1	(20,119)	(0.02)
€ 1,228,430	US\$ 1,320,243	15/02/2017	Citibank NA	6	(21,748)	(0.02)
€ 2,937,873	US\$ 3,202,024	15/02/2017	Goldman Sachs International	4	(96,584)	(0.09)
€ 4,855,013	US\$ 5,220,388	15/02/2017	Royal Bank of Canada	6	(88,461)	(0.08)
€ 15,969,392	US\$ 17,721,235	15/02/2017	Société Générale	2	(841,002)	(0.75)
€ 692,839	US\$ 739,929	15/02/2017	Westpac Banking Corp	4	(7,573)	(0.01)
£ 514,713	US\$ 650,485	15/02/2017	Citibank NA	2	(13,770)	(0.01)
£ 445,847	US\$ 559,957	15/02/2017	Goldman Sachs International	3	(8,431)	(0.01)
£ 5,270,605	US\$ 6,614,878	15/02/2017	Royal Bank of Canada	5	(94,983)	(0.08)
£ 164,045	US\$ 203,526	15/02/2017	UBS London	2	(597)	(0.00)
£ 132,893	US\$ 167,842	15/02/2017	Westpac Banking Corp	1	(3,450)	(0.00)
ILS 691,960	US\$ 182,250	15/02/2017	Citibank NA	1	(2,258)	(0.00)
¥ 128,928,254	US\$ 1,173,235	15/02/2017	Citibank NA	5	(65,322)	(0.06)
¥ 2,129,776,865	US\$ 20,229,312	15/02/2017	Goldman Sachs International	6	(1,927,613)	(1.73)
¥ 48,728,399	US\$ 458,595	15/02/2017	Royal Bank of Canada	1	(39,860)	(0.03)
¥ 31,278,088	US\$ 290,318	15/02/2017	UBS London	1	(21,538)	(0.02)
¥ 46,600,337	US\$ 415,723	15/02/2017	Westpac Banking Corp	2	(15,275)	(0.01)
KRW 1,928,464,077	US\$ 1,702,162	15/02/2017	UBS London	1	(102,448)	(0.09)
MXN 5,264,228	US\$ 270,888	15/02/2017	Goldman Sachs International	2	(16,874)	(0.01)

## ANNUAL REPORT

## NEUBERGER BERMAN GLOBAL BOND FUND (CONTINUED)

## SCHEDULE OF INVESTMENTS (CONTINUED)

## Financial Liabilities at Fair Value through Profit or Loss (continued)

## Forward Currency Contracts (3.69%) (31 December 2015: (0.53%)) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
MYR 1,424,672	US\$ 338,017	15/02/2017	UBS London	1	(21,092)	(0.02)
NOK 19,284,114	US\$ 2,328,295	15/02/2017	Citibank NA	6	(87,193)	(0.08)
NOK 13,376,540	US\$ 1,573,886	15/02/2017	Goldman Sachs International	6	(19,333)	(0.02)
NOK 6,615,691	US\$ 802,962	15/02/2017	UBS London	2	(34,121)	(0.03)
NZD 1,201,155	US\$ 857,140	15/02/2017	Citibank NA	4	(20,771)	(0.02)
NZD 2,945,268	US\$ 2,091,052	15/02/2017	Goldman Sachs International	7	(40,248)	(0.04)
NZD 3,929,833	US\$ 2,800,645	15/02/2017	Royal Bank of Canada	2	(64,284)	(0.06)
NZD 1,121,342	US\$ 806,047	15/02/2017	UBS London	3	(25,251)	(0.02)
NZD 127,641	US\$ 90,011	15/02/2017	Westpac Banking Corp	1	(1,134)	(0.00)
PLN 48,812	US\$ 12,411	15/02/2017	Citibank NA	1	(727)	(0.00)
SEK 44,204,764	US\$ 4,941,293	15/02/2017	Citibank NA	3	(62,531)	(0.06)
SEK 3,560,701	US\$ 395,759	15/02/2017	UBS London	1	(2,774)	(0.00)
SGD 350,589	US\$ 252,405	15/02/2017	Citibank NA	1	(9,786)	(0.01)
THB 13,459,957	US\$ 384,508	15/02/2017	Citibank NA	1	(8,737)	(0.01)
US\$ 258,878	CAD 347,728	15/02/2017	Citibank NA	2	(551)	(0.00)
US\$ 1,098,245	SEK 10,013,290	15/02/2017	Citibank NA	5	(6,896)	(0.01)
US\$ 621,822	€ 592,912	15/02/2017	Goldman Sachs International	1	(4,907)	(0.00)
US\$ 516,299	SEK 4,743,087	15/02/2017	Goldman Sachs International	1	(7,183)	(0.01)
US\$ 1,141,577	CAD 1,538,086	15/02/2017	Goldman Sachs International	3	(5,941)	(0.00)
US\$ 133,261	CAD 179,072	15/02/2017	Royal Bank of Canada	1	(339)	(0.00)
US\$ 207,052	CAD 279,448	15/02/2017	UBS London	1	(1,435)	(0.00)
US\$ 57,728	ZAR 796,799	15/02/2017	UBS London	1	(60)	(0.00)
US\$ 141,568	SEK 1,289,772	15/02/2017	Westpac Banking Corp	1	(781)	(0.00)
US\$ 84,453	€ 80,481	15/02/2017	Westpac Banking Corp	1	(619)	(0.00)
ZAR 3,612,724	US\$ 263,289	15/02/2017	Royal Bank of Canada	1	(1,275)	(0.00)
<b>Total Unrealised Loss on Forward Currency Contracts <sup>™</sup></b>					<b>(4,118,081)</b>	<b>(3.69)</b>

## Futures Contracts (0.14%) (31 December 2015: (0.07%))

Number of Contracts	Description	Counterparty	Unrealised Loss US\$	% of Net Assets
39	Canada Government 10-Year Bond Future March 2017	Goldman Sachs & Co	(11,135)	(0.01)
(11)	Euro-OAT Future March 2017	Goldman Sachs & Co	(4,757)	(0.01)
(49)	United Kingdom Long Gilt Future March 2017	Goldman Sachs & Co	(136,416)	(0.12)
12	US 10-Year Ultra Future March 2017	Goldman Sachs & Co	(2,009)	(0.00)
9	US 2-Year Note (CBT) Future March 2017	Goldman Sachs & Co	(2,250)	(0.00)
<b>Total Unrealised Loss on Futures Contracts <sup>±</sup></b>			<b>(156,567)</b>	<b>(0.14)</b>

**NEUBERGER BERMAN GLOBAL BOND FUND (CONTINUED)**

**SCHEDULE OF INVESTMENTS (CONTINUED)**

**Financial Liabilities at Fair Value through Profit or Loss (continued)**

	Fair Value US\$	% of Net Assets
<b>Total Financial Liabilities at Fair Value through Profit or Loss</b>	<b>(4,274,648)</b>	<b>(3.83)</b>
<b>Net Financial Assets at Fair Value through Profit or Loss</b>	<b>106,756,557</b>	<b>95.63</b>
<b>Other Net Assets</b>	<b>4,876,518</b>	<b>4.37</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>111,633,075</b>	<b>100.00</b>

Portfolio Analysis	US\$	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	64,247,662	53.14
** Transferable securities and/or money market instruments dealt in on a regulated market	37,115,641	30.70
† Other transferable securities and/or money market instruments	7,411,709	6.13
± Financial derivative instruments traded on a regulated market	(18,790)	(0.02)
∞ OTC financial derivative instruments	(1,999,665)	(1.65)
<b>Total Investments</b>	<b>106,756,557</b>	<b>88.30</b>

**NEUBERGER BERMAN GLOBAL BOND FUND (CONTINUED)****STATEMENT OF SIGNIFICANT PURCHASES AND SALES (UNAUDITED)**

In accordance with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as amended, a statement of changes in the composition of the Schedule of Investments during the reporting period is provided to ensure that Shareholders can identify changes in the investments held by the portfolio. The following statements present the aggregate purchases and sales of transferable securities exceeding one percent of the total value of purchases or sales, respectively, for the period. At a minimum, the largest twenty purchases and twenty sales are presented, if available.

Aggregate purchases greater than one percent of total value of purchases:

Units	Security Description	Cost US\$
11,100,000	United States Treasury Note/Bond, 2.75%, 15/02/2024	11,885,444
7,640,000	United States Treasury Note/Bond, 5.50%, 15/08/2028	10,535,349
896,558,640	Japanese Government CPI Linked Bond, 0.10%, 10/03/2025	8,829,894
6,415,000	United States Treasury Note/Bond, 3.88%, 15/08/2040	8,067,832
4,277,692	United States Treasury Inflation Indexed Bonds, 3.88%, 15/04/2029	6,131,006
5,670,000	United States Treasury Note/Bond, 1.38%, 30/04/2021	5,723,684
2,985,000	United Kingdom Gilt, 4.25%, 07/06/2032	5,677,548
4,735,000	Spain Government Bond, 2.90%, 31/10/2046	5,550,126
6,640,000	Canadian Government Bond, 1.50%, 01/06/2026	5,246,094
2,345,000	United Kingdom Gilt, 4.50%, 07/12/2042	5,118,577
2,745,000	French Republic Government Bond OAT, 3.25%, 25/05/2045	4,624,753
4,060,000	United States Treasury Note/Bond, 0.63%, 31/05/2017	4,058,371
378,000,000	Japan Government Thirty Year Bond, 1.50%, 20/03/2045	3,990,482
3,490,000	Italy Buoni Poliennali Del Tesoro, 2.70%, 01/03/2047	3,932,136
3,880,000	United States Treasury Note/Bond, 1.63%, 15/02/2026	3,894,856
3,550,000	United States Treasury Note/Bond, 2.13%, 31/12/2021	3,692,304
3,615,000	United States Treasury Note/Bond, 2.50%, 15/02/2046	3,432,712
312,000,000	Japan Government Twenty Year Bond, 0.50%, 20/09/2036	3,173,759
4,195,000	Australia Government Bond, 3.25%, 21/04/2029	3,161,162
3,305,000	Canadian Government Bond, 3.50%, 01/12/2045	3,119,029
1,970,000	United States Treasury Note/Bond, 4.50%, 15/02/2036	2,679,846
2,510,000	Ireland Government Bond, 1.00%, 15/05/2026	2,678,025
3,265,000	Australia Government Bond, 3.25%, 21/06/2039	2,454,015
2,380,000	United States Treasury Note/Bond, 0.75%, 31/10/2017	2,382,588

**NEUBERGER BERMAN GLOBAL BOND FUND (CONTINUED)****STATEMENT OF SIGNIFICANT PURCHASES AND SALES (UNAUDITED) (CONTINUED)**

Aggregate sales greater than one percent of the total value of sales:

Units	Security Description	Proceeds US\$
10,475,000	United States Treasury Note/Bond, 2.75%, 15/02/2024	11,240,368
5,685,000	United Kingdom Gilt, 4.25%, 07/12/2027	9,496,300
6,545,000	United States Treasury Note/Bond, 3.88%, 15/08/2040	8,285,633
8,200,000	New Zealand Government Bond, 4.50%, 15/04/2027	6,388,959
4,570,000	United States Treasury Note/Bond, 5.50%, 15/08/2028	6,144,628
4,435,000	Spain Government Bond, 2.90%, 31/10/2046	5,709,142
5,670,000	United States Treasury Note/Bond, 1.38%, 30/04/2021	5,666,247
6,640,000	Canadian Government Bond, 1.50%, 01/06/2026	5,313,484
2,345,000	United Kingdom Gilt, 4.50%, 07/12/2042	5,197,178
2,675,000	Spain Government Bond, 5.15%, 31/10/2044	4,467,700
3,175,000	United States Treasury Note/Bond, 4.50%, 15/02/2036	4,366,928
378,000,000	Japan Government Thirty Year Bond, 1.50%, 20/03/2045	4,209,053
4,060,000	United States Treasury Note/Bond, 0.63%, 31/05/2017	4,061,901
389,100,000	Japan Government Twenty Year Bond, 1.20%, 20/03/2035	3,913,053
3,550,000	United States Treasury Note/Bond, 2.13%, 31/12/2021	3,689,213
3,565,000	United States Treasury Note/Bond, 0.50%, 31/03/2017	3,561,101
3,305,000	Canadian Government Bond, 3.50%, 01/12/2045	3,463,695
3,070,000	United States Treasury Note/Bond, 1.63%, 15/02/2026	3,065,384
2,510,000	Ireland Government Bond, 1.00%, 15/05/2026	2,841,137
2,055,000	United States Treasury Note/Bond, 6.25%, 15/08/2023	2,722,568

## NEUBERGER BERMAN EMERGING MARKET DEBT - LOCAL CURRENCY FUND

### INVESTMENT MANAGER'S REPORT

For the 12 months ended 31 December 2016, the total return for the USD I Accumulating Class was 9.28%. Over the same period, the benchmark index, the JP Morgan Government Bond Index-Emerging Markets Global Diversified Index, returned 9.94%. (Performance for all share classes is provided in Appendix II. Performance data quoted represent past performance and do not indicate future results. Total returns shown are net of all fees and expenses and include reinvestment of income dividends and other distributions, if any).

The local currency benchmark returned 9.9% in 2016, mostly thanks to the local bond component, which contributed 9.4% whilst the currency component added 0.5%. The asset class posted strong gains in the first half of the year, driven by improved sentiment towards emerging markets amidst a recovery in commodity prices and signs of growth bottoming out in different emerging countries such as Brazil and Russia. Over the course of the summer the positive momentum softened and in November local bond markets witnessed a sharp sell-off following the US election outcome. Global bond yields spiked higher on the prospect of reflation and fiscal stimulus under US President-elect Trump. Sentiment on emerging markets worsened as the election outcome heightened concerns on global trade and expectations of a stronger dollar and Fed hikes.

Brazil was the best performing country in 2016 thanks to a substantial drop in local yields on the back of declining inflation and the central bank finally initiating a rate cutting cycle, as well as a rallying Brazilian real. Russia and South Africa were the next best performers during the period. Meanwhile, Mexico was the worst performer, on concerns about potential protectionist policies from the US hurting the Mexican economy and balance of payments as the majority of the country's exports are destined for the US. Turkey was the second-worst performer, with the lira sinking following the coup attempt in July, a subsequent sovereign downgrade to below investment grade by both Moody's and S&P, and increased geopolitical risks and multiple terrorist attacks.

FX allocation had a negative contribution to relative performance during the period while local rates positioning contributed positively. In FX, the underweight in South African Rand detracted the most, followed by the overweight in Mexican peso for most of the period. On the positive side, the overweight in Russia contributed the most. In rates, the positive contribution was driven by overweight duration positions in Brazil, Argentina, India, Indonesia and Russia, as well as small positions in frontier markets such as Ghana and Kenya.

In terms of portfolio positioning, we maintain an underweight position in Asian currencies, including Chinese yuan, Korean won, Singapore dollar, as we anticipate policymakers in those export dependent markets to allow further gradual weakening as growth is slowing and inflation is moderate. Meanwhile, we favour currencies from countries which have more closed economies and therefore are less sensitive from slowing global trade or which benefit from supportive commodity dynamics, such as Brazil and Russia. As for duration exposure, we maintain an overweight position in countries offering high real yields and benign inflation trends such as Brazil, Indonesia and Russia. Meanwhile we hold a duration underweight in Eastern Europe, where we see low real yields and inflation pressures in different countries.

The US election outcome resulted in significant divergence across asset classes and also between developed and emerging markets. While stronger growth in the US would ultimately benefit emerging markets, the near-term outlook for the asset class is clouded by the themes of a stronger dollar, rising Fed hike expectations and potential negative trade developments.

The increased risk of capital outflows from emerging markets and the resulting pressure on currencies leads to a worsening technical picture for the emerging market local currency asset class.

However, we anticipate the adverse global environment to be balanced by stronger fundamentals, amidst higher commodity prices and the sharp EM FX depreciation of the past years having resulted in current account improvements in EM countries. Meanwhile, benign inflation trends and attractive real rates in several countries continue to provide support for local bonds.

## NEUBERGER BERMAN EMERGING MARKET DEBT - LOCAL CURRENCY FUND (CONTINUED)

### BALANCE SHEET

	Note	31 December 2016 US\$	31 December 2015 US\$
<b>Current Assets</b>			
Financial Assets at Fair Value through Profit or Loss	2	834,305,241	478,102,566
Cash and cash equivalents	3	47,576,806	18,870,781
Receivable for investments sold		324,851	1,953,224
Receivable for shares issued		975,366	30,131,335
Due from brokers		7,892,515	5,347,671
Income receivable and other assets		17,050,936	11,757,487
<b>Total Assets</b>		<b>908,125,715</b>	<b>546,163,064</b>
<b>Current Liabilities</b>			
Financial Liabilities at Fair Value through Profit or Loss	2	22,887,347	11,543,407
Bank overdraft	4	137,065	–
Payable for shares redeemed		378,616	30,005,783
Due to brokers		–	1,400,000
Accrued expenses		987,652	548,367
Payable for investments purchased		153	–
Other payables		3,248,980	1,344,706
<b>Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>		<b>27,639,813</b>	<b>44,842,263</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>880,485,902</b>	<b>501,320,801</b>

The accompanying notes form an integral part of the financial statements.

**NEUBERGER BERMAN EMERGING MARKET DEBT - LOCAL CURRENCY FUND (CONTINUED)****PROFIT AND LOSS ACCOUNT**

	Note	Year Ended 31 December 2016 US\$	Year Ended 31 December 2015 US\$
<b>Income</b>			
Interest Income		38,572,134	26,349,662
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	11	(2,131,624)	(91,786,738)
		36,440,510	(65,437,076)
<b>Expenses</b>			
Management Fee	6	4,059,520	2,520,077
Distribution Fee	6	27,013	3,147
Administration Fee	6	1,278,865	819,640
Commitment Fee	19	28,163	–
Depository Fee	6	759,249	561,820
Professional Fee		306,452	180,823
Directors' Fee	7	7,614	430
Transaction Costs	9	395,609	250,840
Audit Fee	8	26,962	17,441
VAT Rebate		(2,821)	(14,946)
Other Expenses	9	38,240	45,227
Expense Waiver	6	(926,477)	(800,088)
<b>Total Expenses</b>		<b>5,998,389</b>	<b>3,584,411</b>
<b>Finance Costs</b>			
Overdraft Expense		5,735	15,657
Distribution Paid		1,623,289	1,714,777
		1,629,024	1,730,434
Withholding Tax		1,877,062	819,824
Capital Gain Tax		337,192	89,438
<b>Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations</b>		<b>26,598,843</b>	<b>(71,661,183)</b>

All gains and losses arose solely from continuing operations.

**NEUBERGER BERMAN EMERGING MARKET DEBT - LOCAL CURRENCY FUND (CONTINUED)****STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE  
TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES**

		Year Ended	Year Ended
	Note	31 December 2016	31 December 2015
		US\$	US\$
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of year</b>		<b>501,320,801</b>	<b>432,943,435</b>
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		26,598,843	(71,661,183)
Subscriptions	5	580,183,111	334,331,343
Redemptions	5	(227,616,853)	(194,292,794)
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at end of year</b>		<b>880,485,902</b>	<b>501,320,801</b>

The accompanying notes form an integral part of the financial statements.

## ANNUAL REPORT

## NEUBERGER BERMAN EMERGING MARKET DEBT - LOCAL CURRENCY FUND (CONTINUED)

## SCHEDULE OF INVESTMENTS

## Financial Assets at Fair Value through Profit or Loss

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
	<b>Treasury Bills 0.47% (31 December 2015: 0.00%)</b>				
	<b>United States Dollar</b>				
4,154,367	Argentina Treasury Bill	3.00%	30/01/2017	4,142,423	0.47
	<b>Total Treasury Bills **</b>			<b>4,142,423</b>	<b>0.47</b>
	<b>Corporate Bonds 1.99% (31 December 2015: 3.62%)</b>				
	<b>Colombian Peso</b>				
6,865,000,000	Empresas Publicas de Medellin ESP	7.63%	10/09/2024	2,127,386	0.24
4,822,000,000	Empresas Publicas de Medellin ESP	8.38%	01/02/2021	1,582,211	0.18
	<b>Total Colombian Peso</b>			<b>3,709,597</b>	<b>0.42</b>
	<b>Mexican Peso</b>				
69,168,300	Comision Federal de Electricidad	7.35%	25/11/2025	2,953,536	0.34
94,530,000	Petroleos Mexicanos	7.19%	12/09/2024	3,911,963	0.44
174,312,600	Petroleos Mexicanos	7.47%	12/11/2026	6,983,233	0.79
	<b>Total Mexican Peso</b>			<b>13,848,732</b>	<b>1.57</b>
	<b>Total Corporate Bonds*</b>			<b>17,558,329</b>	<b>1.99</b>
	<b>Government Bonds 89.18% (31 December 2015: 88.63%)</b>				
	<b>Argentine Peso</b>				
30,363,000	Argentine Bonos del Tesoro*	21.20%	19/09/2018	2,076,004	0.24
	<b>Total Argentine Peso</b>			<b>2,076,004</b>	<b>0.24</b>
	<b>Colombian Peso</b>				
2,037,000,000	Colombia Government International Bond*	4.38%	21/03/2023	594,478	0.07
252,000,000	Colombia Government International Bond*	9.85%	28/06/2027	99,155	0.01
23,377,200,000	Colombian TES*	6.00%	28/04/2028	7,071,081	0.80
150,599,300,000	Colombian TES*	7.00%	04/05/2022	51,137,843	5.81
17,018,900,000	Colombian TES*	7.50%	26/08/2026	5,852,875	0.66
26,221,900,000	Colombian TES*	7.75%	18/09/2030	9,099,689	1.03
30,327,900,000	Colombian TES*	10.00%	24/07/2024	11,950,880	1.36
1,387,000,000	Financiera de Desarrollo Territorial SA Findeter*	7.88%	12/08/2024	430,309	0.05
	<b>Total Colombian Peso</b>			<b>86,236,310</b>	<b>9.79</b>
	<b>Dominican Republic Peso</b>				
7,860,000	Dominican Republic International Bond**	11.00%	05/01/2018	171,863	0.02
72,110,000	Dominican Republic International Bond**	11.00%	30/07/2021	1,576,915	0.18
73,000,000	Dominican Republic International Bond**	11.50%	10/05/2024	1,653,071	0.19
109,300,000	Dominican Republic International Bond**	15.95%	04/06/2021	2,836,542	0.32
	<b>Total Dominican Republic Peso</b>			<b>6,238,391</b>	<b>0.71</b>

**NEUBERGER BERMAN EMERGING MARKET DEBT - LOCAL CURRENCY FUND (CONTINUED)**

**SCHEDULE OF INVESTMENTS (CONTINUED)**

**Financial Assets at Fair Value through Profit or Loss (continued)**

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Government Bonds 89.18% (31 December 2015: 88.63%) (continued)</b>					
<b>Ghanaian Cedi</b>					
2,479,000	Ghana Government Bond <sup>†</sup>	24.00%	09/09/2019	626,479	0.07
4,960,000	Ghana Government Bond <sup>†</sup>	24.50%	22/04/2019	1,244,182	0.14
9,912,418	Ghana Government Bond <sup>†</sup>	24.75%	19/07/2021	2,748,446	0.31
	<b>Total Ghanaian Cedi</b>			<b>4,619,107</b>	<b>0.52</b>
<b>Hungarian Forint</b>					
4,350,480,000	Hungary Government Bond <sup>†</sup>	5.50%	24/06/2025	17,811,366	2.03
1,735,880,000	Hungary Government Bond <sup>†</sup>	6.00%	24/11/2023	7,322,170	0.83
1,799,240,000	Hungary Government Bond <sup>†</sup>	6.75%	22/10/2028	8,192,681	0.93
1,510,450,000	Hungary Government Bond <sup>†</sup>	7.00%	24/06/2022	6,531,404	0.74
	<b>Total Hungarian Forint</b>			<b>39,857,621</b>	<b>4.53</b>
<b>Indian Rupee</b>					
1,500,000,000	India Government Bond <sup>†</sup>	7.72%	25/05/2025	23,483,498	2.67
1,100,000,000	India Government Bond <sup>†</sup>	8.27%	09/06/2020	17,107,585	1.94
	<b>Total Indian Rupee</b>			<b>40,591,083</b>	<b>4.61</b>
<b>Indonesian Rupiah</b>					
10,288,000,000	Indonesia Treasury Bond <sup>†</sup>	5.63%	15/05/2023	681,380	0.08
1,413,000,000	Indonesia Treasury Bond <sup>†</sup>	6.63%	15/05/2033	89,562	0.01
70,000,000,000	Indonesia Treasury Bond <sup>†</sup>	7.00%	15/05/2027	4,934,718	0.56
5,500,000,000	Indonesia Treasury Bond <sup>†</sup>	7.88%	15/04/2019	412,524	0.05
327,430,000,000	Indonesia Treasury Bond <sup>†</sup>	8.25%	15/05/2036	24,548,391	2.79
137,328,000,000	Indonesia Treasury Bond <sup>†</sup>	8.38%	15/03/2024	10,453,135	1.19
222,000,000,000	Indonesia Treasury Bond <sup>†</sup>	8.38%	15/09/2026	16,982,189	1.93
31,967,000,000	Indonesia Treasury Bond <sup>†</sup>	8.38%	15/03/2034	2,391,741	0.27
220,679,000,000	Indonesia Treasury Bond <sup>†</sup>	8.75%	15/05/2031	17,088,392	1.94
99,265,000,000	Indonesia Treasury Bond <sup>†</sup>	9.00%	15/03/2029	7,791,630	0.88
	<b>Total Indonesian Rupiah</b>			<b>85,373,662</b>	<b>9.70</b>
<b>Kenyan Shilling</b>					
310,000,000	Kenya Infrastructure Bond <sup>†</sup>	11.00%	15/09/2025	2,824,258	0.32
80,000,000	Kenya Infrastructure Bond <sup>†</sup>	11.00%	12/10/2026	717,456	0.08
296,800,000	Kenya Infrastructure Bond <sup>†</sup>	11.00%	15/03/2027	2,648,275	0.30
215,350,000	Kenya Infrastructure Bond <sup>†</sup>	12.50%	12/05/2025	2,051,005	0.24
	<b>Total Kenyan Shilling</b>			<b>8,240,994</b>	<b>0.94</b>
<b>Malaysian Ringgit</b>					
30,404,000	Malaysia Government Bond <sup>††</sup>	3.26%	01/03/2018	6,767,587	0.77
4,810,000	Malaysia Government Bond <sup>††</sup>	3.48%	15/03/2023	1,029,389	0.12

**NEUBERGER BERMAN EMERGING MARKET DEBT - LOCAL CURRENCY FUND (CONTINUED)****SCHEDULE OF INVESTMENTS (CONTINUED)****Financial Assets at Fair Value through Profit or Loss (continued)**

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Government Bonds 89.18% (31 December 2015: 88.63%) (continued)</b>					
<b>Malaysian Ringgit (continued)</b>					
4,000,000	Malaysia Government Bond**	3.65%	31/10/2019	892,792	0.10
13,000,000	Malaysia Government Bond**	3.80%	30/09/2022	2,854,085	0.32
22,000,000	Malaysia Government Bond**	3.80%	17/08/2023	4,818,839	0.55
30,900,000	Malaysia Government Bond**	3.96%	15/09/2025	6,684,512	0.76
14,000,000	Malaysia Government Bond**	4.05%	30/09/2021	3,134,309	0.35
29,700,000	Malaysia Government Bond**	4.23%	30/06/2031	6,333,561	0.72
5,100,000	Malaysia Government Bond**	4.94%	30/09/2043	1,137,281	0.13
28,000,000	Malaysia Government Investment Issue**	4.07%	30/09/2026	6,093,714	0.69
	<b>Total Malaysian Ringgit</b>			<b>39,746,069</b>	<b>4.51</b>
<b>Mexican Peso</b>					
148,230,000	Mexican Bonos <sup>†</sup>	5.75%	05/03/2026	6,394,932	0.73
95,479,600	Mexican Bonos <sup>†</sup>	7.50%	03/06/2027	4,620,644	0.52
205,749,800	Mexican Bonos <sup>†</sup>	7.75%	29/05/2031	9,985,679	1.13
37,852,800	Mexican Bonos <sup>†</sup>	7.75%	13/11/2042	1,813,752	0.21
186,777,200	Mexican Bonos <sup>†</sup>	8.50%	31/05/2029	9,661,553	1.10
45,453,000	Mexican Bonos <sup>†</sup>	8.50%	18/11/2038	2,349,434	0.27
	<b>Total Mexican Peso</b>			<b>34,825,994</b>	<b>3.96</b>
<b>Peruvian Sol</b>					
12,839,000	Peruvian Government International Bond**	5.70%	12/08/2024	3,783,734	0.43
20,991,000	Peruvian Government International Bond**	6.35%	12/08/2028	6,176,845	0.70
10,586,000	Peruvian Government International Bond <sup>†</sup>	6.95%	12/08/2031	3,225,919	0.37
1,000	Peruvian Government International Bond**	7.84%	12/08/2020	325	0.00
30,085,000	Peruvian Government International Bond**	8.20%	12/08/2026	10,138,067	1.15
	<b>Total Peruvian Sol</b>			<b>23,324,890</b>	<b>2.65</b>
<b>Philippine Peso</b>					
7,000,000	Philippine Government International Bond <sup>†</sup>	4.95%	15/01/2021	141,514	0.02
	<b>Total Philippine Peso</b>			<b>141,514</b>	<b>0.02</b>
<b>Polish Zloty</b>					
69,540,000	Republic of Poland Government Bond**	1.50%	25/04/2020	16,130,638	1.83
87,500,000	Republic of Poland Government Bond <sup>†</sup>	1.75%	25/07/2021	20,007,447	2.27
75,248,000	Republic of Poland Government Bond <sup>†</sup>	2.50%	25/07/2026	16,401,479	1.86
25,000,000	Republic of Poland Government Bond**	3.25%	25/07/2025	5,875,769	0.67
18,996,000	Republic of Poland Government Bond**	4.00%	25/10/2023	4,738,420	0.54
16,134,000	Republic of Poland Government Bond**	5.75%	23/09/2022	4,389,184	0.50
	<b>Total Polish Zloty</b>			<b>67,542,937</b>	<b>7.67</b>

**NEUBERGER BERMAN EMERGING MARKET DEBT - LOCAL CURRENCY FUND (CONTINUED)**
**SCHEDULE OF INVESTMENTS (CONTINUED)**
**Financial Assets at Fair Value through Profit or Loss (continued)**

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Government Bonds 89.18% (31 December 2015: 88.63%) (continued)</b>					
<b>Russian Ruble</b>					
706,352,000	Russian Federal Bond - OFZ <sup>†</sup>	6.70%	15/05/2019	11,270,390	1.28
3,610,149,000	Russian Federal Bond - OFZ <sup>†</sup>	6.80%	11/12/2019	57,100,012	6.49
142,093,000	Russian Federal Bond - OFZ <sup>†</sup>	7.00%	25/01/2023	2,205,519	0.25
148,095,000	Russian Federal Bond - OFZ <sup>†</sup>	7.00%	16/08/2023	2,289,084	0.26
409,718,000	Russian Federal Bond - OFZ <sup>†</sup>	7.50%	15/03/2018	6,680,785	0.76
100,000,000	Russian Federal Bond - OFZ <sup>†</sup>	7.60%	14/04/2021	1,608,977	0.18
203,143,000	Russian Federal Bond - OFZ <sup>†</sup>	7.60%	20/07/2022	3,259,140	0.37
934,843,000	Russian Federal Bond - OFZ <sup>†</sup>	7.75%	16/09/2026	14,836,046	1.68
<b>Total Russian Ruble</b>				<b>99,249,953</b>	<b>11.27</b>
<b>South African Rand</b>					
84,886,825	Republic of South Africa Government Bond <sup>†</sup>	7.75%	28/02/2023	5,947,398	0.67
230,853,673	Republic of South Africa Government Bond <sup>†</sup>	8.00%	31/01/2030	15,201,837	1.73
151,066,159	Republic of South Africa Government Bond <sup>†</sup>	8.25%	31/03/2032	9,952,647	1.13
322,067,973	Republic of South Africa Government Bond <sup>†</sup>	8.50%	31/01/2037	21,199,020	2.41
104,078,411	Republic of South Africa Government Bond <sup>†</sup>	8.75%	28/02/2048	6,953,519	0.79
453,904,952	Republic of South Africa Government Bond <sup>†</sup>	10.50%	21/12/2026	36,609,633	4.16
<b>Total South African Rand</b>				<b>95,864,054</b>	<b>10.89</b>
<b>Thai Baht</b>					
235,000,000	Thailand Government Bond <sup>†</sup>	1.88%	17/06/2022	6,435,255	0.73
110,000,000	Thailand Government Bond <sup>†</sup>	2.13%	17/12/2026	2,932,708	0.33
100,000,000	Thailand Government Bond <sup>†</sup>	2.55%	26/06/2020	2,851,432	0.32
141,000,000	Thailand Government Bond <sup>†</sup>	3.40%	17/06/2036	3,983,196	0.45
223,935,000	Thailand Government Bond <sup>†</sup>	3.63%	16/06/2023	6,682,324	0.76
560,705,000	Thailand Government Bond <sup>†</sup>	3.65%	17/12/2021	16,752,116	1.90
199,699,000	Thailand Government Bond <sup>†</sup>	3.85%	12/12/2025	6,111,418	0.70
6,000,000	Thailand Government Bond <sup>†</sup>	3.88%	13/06/2019	176,047	0.02
145,000,000	Thailand Government Bond <sup>†</sup>	4.88%	22/06/2029	4,798,947	0.55
<b>Total Thai Baht</b>				<b>50,723,443</b>	<b>5.76</b>
<b>Turkish Lira</b>					
10,086,225	Turkey Government Bond <sup>†</sup>	3.00%	02/08/2023	2,875,388	0.33
36,821,041	Turkey Government Bond <sup>†</sup>	7.40%	05/02/2020	9,567,441	1.09
2,640,000	Turkey Government Bond <sup>†</sup>	8.30%	20/06/2018	734,751	0.08
2,402,552	Turkey Government Bond <sup>†</sup>	8.50%	14/09/2022	610,878	0.07
3,801,000	Turkey Government Bond <sup>†</sup>	8.80%	27/09/2023	966,026	0.11
115,000,000	Turkey Government Bond <sup>†</sup>	9.20%	22/09/2021	30,714,834	3.49
126,610,578	Turkey Government Bond <sup>†</sup>	9.40%	08/07/2020	34,714,320	3.94
360,000	Turkey Government Bond <sup>†</sup>	9.50%	12/01/2022	96,877	0.01
9,200,000	Turkey Government Bond <sup>†</sup>	10.70%	17/02/2021	2,609,444	0.29
<b>Total Turkish Lira</b>				<b>82,889,959</b>	<b>9.41</b>

## ANNUAL REPORT

## NEUBERGER BERMAN EMERGING MARKET DEBT - LOCAL CURRENCY FUND (CONTINUED)

## SCHEDULE OF INVESTMENTS (CONTINUED)

## Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Government Bonds 89.18% (31 December 2015: 88.63%) (continued)</b>					
<b>United States Dollar</b>					
3,117,951	Argentine Bonad Bonds <sup>*</sup>	2.40%	18/03/2018	3,077,162	0.35
6,221,000	Argentine Bonad Bonds <sup>*</sup>	0.75%	22/02/2017	6,224,241	0.70
7,800,000	Argentine Republic Government International Bond <sup>*</sup>	6.25%	22/04/2019	8,346,000	0.95
<b>Total United States Dollar</b>				<b>17,647,403</b>	<b>2.00</b>
<b>Total Government Bonds</b>				<b>785,189,388</b>	<b>89.18</b>
Number of Shares	Security Description			Fair Value US\$	% of Net Assets
<b>Investment Funds 0.75% (31 December 2015: 1.37%)</b>					
<b>Chinese Yuan Renminbi</b>					
437,143	Neuberger Berman China Onshore Bond Fund			6,576,032	0.75
<b>Total Investment Funds<sup>†</sup></b>				<b>6,576,032</b>	<b>0.75</b>
<b>Total Investments</b>				<b>813,466,172</b>	<b>92.39</b>

## Forward Currency Contracts 2.00% (31 December 2015: 1.61%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
BRL 12,500,000	US\$ 3,762,794	11/01/2017	Goldman Sachs International	1	69,799	0.01
BRL 6,900,757	US\$ 1,999,234	06/02/2017	Goldman Sachs International	1	99,718	0.01
BRL 125,970,979	US\$ 36,146,077	30/01/2017	Goldman Sachs International	3	2,247,090	0.26
BRL 73,744,000	US\$ 22,279,694	27/01/2017	HSBC Bank Plc	5	217,040	0.03
BRL 47,500,000	US\$ 14,298,235	11/01/2017	JPMorgan Chase Bank	4	265,616	0.03
BRL 122,300,000	US\$ 34,876,094	06/02/2017	JPMorgan Chase Bank	1	2,322,994	0.26
COP 12,870,082,948	US\$ 4,021,901	21/02/2017	Goldman Sachs International	1	229,791	0.03
COP 6,832,078,038	US\$ 2,161,024	21/02/2017	JPMorgan Chase Bank	1	95,984	0.01
COP 16,035,197,838	US\$ 5,251,416	06/03/2017	JPMorgan Chase Bank	1	35,262	0.00
CZK 440,524,654	€ 16,596,641	20/12/2018	Goldman Sachs International	1	13,001	0.00
CZK 384,803,156	€ 14,409,405	27/09/2018	Goldman Sachs International	1	77,608	0.01
CZK 26,438,274	€ 991,311	27/09/2018	JPMorgan Chase Bank	1	3,909	0.00
€ 2,415,065	PLN 10,473,470	12/01/2017	Citibank NA	1	40,159	0.00
€ 42,150,781	US\$ 44,155,409	02/02/2017	Citibank NA	1	374,470	0.04
€ 5,759,828	US\$ 6,009,540	03/01/2017	Goldman Sachs International	2	65,638	0.01
€ 1,033,928	PLN 4,511,893	12/01/2017	Goldman Sachs International	1	10,479	0.00
€ 1,663,695	US\$ 1,743,699	02/02/2017	JPMorgan Chase Bank	1	13,899	0.00
HUF 1,688,660,259	€ 5,373,503	16/02/2017	UBS London	1	93,058	0.01
IDR 33,443,707,178	US\$ 2,441,850	18/01/2017	JPMorgan Chase Bank	2	35,115	0.00
IDR 132,376,031,140	US\$ 9,355,858	23/05/2017	JPMorgan Chase Bank	1	232,054	0.03
INR 506,290,105	US\$ 7,372,799	25/01/2017	JPMorgan Chase Bank	1	68,100	0.01
MXN 41,769,921	US\$ 2,005,667	28/02/2017	Citibank NA	1	6,663	0.00

**NEUBERGER BERMAN EMERGING MARKET DEBT - LOCAL CURRENCY FUND (CONTINUED)**

**SCHEDULE OF INVESTMENTS (CONTINUED)**

**Financial Assets at Fair Value through Profit or Loss (continued)**

**Forward Currency Contracts 2.00% (31 December 2015: 1.61%) (continued)**

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
MXN 539,846,017	US\$ 25,715,036	28/02/2017	Goldman Sachs International	1	292,875	0.03
MXN 162,237,137	US\$ 7,811,854	28/02/2017	JPMorgan Chase Bank	2	4,170	0.00
MYR 7,700,000	US\$ 1,713,014	20/01/2017	Barclays Bank Plc	1	2,697	0.00
MYR 6,000,000	US\$ 1,331,854	24/03/2017	JPMorgan Chase Bank	1	128	0.00
MYR 5,230,827	US\$ 1,161,890	17/02/2017	JPMorgan Chase Bank	1	1,611	0.00
PEN 43,772,548	US\$ 12,738,025	27/01/2017	JPMorgan Chase Bank	5	277,419	0.03
PHP 160,612,372	US\$ 3,186,753	15/03/2017	JPMorgan Chase Bank	1	23,129	0.00
PLN 50,338,308	€ 11,221,400	12/01/2017	Citibank NA	3	214,404	0.02
PLN 42,723,171	€ 9,584,793	12/01/2017	Goldman Sachs International	3	117,638	0.01
RUB 53,637,040	US\$ 871,375	01/02/2017	Goldman Sachs International	1	1,805	0.00
RUB 983,209,688	US\$ 15,749,727	01/02/2017	JPMorgan Chase Bank	3	256,368	0.03
TRY 73,075,252	US\$ 20,575,814	27/01/2017	JPMorgan Chase Bank	3	95,964	0.01
US\$ 9,232,950	INR 625,200,000	25/01/2017	Barclays Bank Plc	1	44,443	0.01
US\$ 7,849,346	TRY 25,083,410	26/01/2017	Citibank NA	1	752,093	0.09
US\$ 8,146,678	CNY 56,533,875	14/11/2017	Citibank NA	1	400,737	0.05
US\$ 7,802,531	SGD 11,000,000	15/02/2017	Citibank NA	1	190,158	0.02
US\$ 1,117,681	MXN 22,352,440	17/02/2017	Citibank NA	1	39,377	0.00
US\$ 8,696,257	SGD 12,500,000	20/03/2017	Citibank NA	1	47,163	0.01
US\$ 4,369,140	INR 295,900,000	25/01/2017	Citibank NA	1	20,325	0.00
US\$ 8,018,275	MYR 35,100,000	17/02/2017	Goldman Sachs International	1	210,931	0.02
US\$ 1,363,758	THB 47,824,277	23/01/2017	Goldman Sachs International	1	28,495	0.00
US\$ 1,582,624	€ 1,488,477	03/01/2017	Goldman Sachs International	1	12,653	0.00
US\$ 6,710,592	CNY 45,819,920	26/01/2017	Goldman Sachs International	1	188,922	0.02
US\$ 8,525,493	KRW 10,198,811,681	24/03/2017	Goldman Sachs International	1	57,818	0.01
US\$ 3,514,223	TRY 11,856,376	27/01/2017	Goldman Sachs International	1	160,250	0.02
US\$ 4,760,385	TRY 15,685,533	26/01/2017	Goldman Sachs International	1	322,225	0.04
US\$ 10,707,457	KRW 12,537,061,199	15/02/2017	Goldman Sachs International	2	307,623	0.04
US\$ 8,727,376	KRW 10,198,811,681	05/01/2017	Goldman Sachs International	1	279,616	0.03
US\$ 16,961,298	KRW 19,581,873,589	14/02/2017	JPMorgan Chase Bank	2	718,437	0.08
US\$ 13,950,257	€ 13,010,860	03/01/2017	JPMorgan Chase Bank	7	227,053	0.03
US\$ 12,199,283	TRY 41,947,318	27/01/2017	JPMorgan Chase Bank	2	333,081	0.04
US\$ 2,898,320	IDR 38,817,200,000	18/01/2017	JPMorgan Chase Bank	1	23,375	0.00
US\$ 7,882,178	CLP 5,210,917,285	14/02/2017	JPMorgan Chase Bank	2	124,662	0.01
US\$ 16,516,903	TRY 52,761,693	26/01/2017	JPMorgan Chase Bank	2	1,588,187	0.18
US\$ 8,320,895	SGD 11,400,000	09/01/2017	JPMorgan Chase Bank	1	430,158	0.05
US\$ 9,336,347	SGD 13,300,000	07/03/2017	JPMorgan Chase Bank	1	133,278	0.02
US\$ 2,422,821	MXN 49,340,171	28/02/2017	JPMorgan Chase Bank	1	45,782	0.01
US\$ 2,394,493	INR 162,100,000	25/01/2017	JPMorgan Chase Bank	1	12,124	0.00
US\$ 15,081,072	MXN 308,945,191	17/02/2017	JPMorgan Chase Bank	2	177,246	0.02
US\$ 2,118,438	RUB 130,099,261	01/02/2017	JPMorgan Chase Bank	1	496	0.00
US\$ 1,188,606	CNY 8,394,957	14/11/2017	JPMorgan Chase Bank	1	38,378	0.00

**NEUBERGER BERMAN EMERGING MARKET DEBT - LOCAL CURRENCY FUND (CONTINUED)****SCHEDULE OF INVESTMENTS (CONTINUED)****Financial Assets at Fair Value through Profit or Loss (continued)****Forward Currency Contracts 2.00% (31 December 2015: 1.61%) (continued)**

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
US\$ 5,204,695	THB 185,686,870	21/02/2017	JPMorgan Chase Bank	1	20,793	0.00
US\$ 16,676,876	CNY 115,800,000	31/10/2017	JPMorgan Chase Bank	2	791,303	0.09
US\$ 4,479,659	ZAR 61,735,410	08/03/2017	JPMorgan Chase Bank	1	18,637	0.00
ZAR 151,240,082	US\$ 10,887,409	08/03/2017	Citibank NA	2	41,251	0.01
<i>AUD Hedged Classes</i>						
AUD 875,006	US\$ 627,687	03/02/2017	Citibank NA	1	5,388	0.00
AUD 11,114	US\$ 8,034	03/02/2017	Goldman Sachs International	1	8	0.00
AUD 923,830	US\$ 662,506	03/02/2017	Westpac Banking Corp	4	5,895	0.00
AUD 72,135	US\$ 51,743	05/01/2017	Westpac Banking Corp	2	489	0.00
US\$ 26,382	AUD 35,355	05/01/2017	Goldman Sachs International	2	782	0.00
US\$ 42,490	AUD 57,569	05/01/2017	Westpac Banking Corp	9	805	0.00
<i>EUR Hedged Classes</i>						
€ 15,897,354	US\$ 16,607,170	03/02/2017	Citibank NA	1	188,304	0.02
€ 253,668	US\$ 264,745	05/01/2017	Westpac Banking Corp	1	2,831	0.00
€ 15,897,354	US\$ 16,606,375	03/02/2017	Westpac Banking Corp	1	189,099	0.02
US\$ 495,574	€ 464,204	05/01/2017	Goldman Sachs International	2	5,919	0.00
<i>SEK Hedged Classes</i>						
SEK 260,226,264	US\$ 28,373,347	03/02/2017	Citibank NA	1	330,253	0.04
SEK 243,226,943	US\$ 26,410,885	05/01/2017	Citibank NA	3	365,162	0.04
SEK 260,226,264	US\$ 28,368,874	03/02/2017	Goldman Sachs International	1	334,726	0.04
SEK 3,057,864	US\$ 334,224	05/01/2017	Goldman Sachs International	2	2,406	0.00
SEK 236,584,212	US\$ 25,676,384	05/01/2017	UBS London	2	368,388	0.04
SEK 5,205	US\$ 569	03/02/2017	Westpac Banking Corp	2	5	0.00
SEK 50,110,951	US\$ 5,476,181	05/01/2017	Westpac Banking Corp	9	40,369	0.01
<i>SGD Hedged Classes</i>						
SGD 63,146	US\$ 43,484	03/02/2017	Citibank NA	1	218	0.00
SGD 781	US\$ 540	03/02/2017	Goldman Sachs International	1	0	0.00
SGD 63,949	US\$ 43,960	03/02/2017	Westpac Banking Corp	2	298	0.00
SGD 34,892	US\$ 24,130	05/01/2017	Westpac Banking Corp	2	21	0.00
US\$ 1,210	SGD 1,722	05/01/2017	Goldman Sachs International	2	19	0.00
US\$ 11,061	SGD 15,799	05/01/2017	Westpac Banking Corp	1	125	0.00
<i>ZAR Hedged Classes</i>						
ZAR 11,080,375	US\$ 777,703	05/01/2017	Citibank NA	3	32,423	0.00
ZAR 11,365,644	US\$ 812,116	03/02/2017	Citibank NA	1	13,909	0.00
ZAR 103	US\$ 7	05/01/2017	Goldman Sachs International	1	0	0.00
ZAR 11,495,715	US\$ 821,774	03/02/2017	Goldman Sachs International	2	13,703	0.00
ZAR 10,804,016	US\$ 757,095	05/01/2017	UBS London	2	32,824	0.01
ZAR 199,154	US\$ 14,285	03/02/2017	Westpac Banking Corp	1	189	0.00
ZAR 1,778,356	US\$ 126,268	05/01/2017	Westpac Banking Corp	18	3,753	0.00
<b>Total Unrealised Gain on Forward Currency Contracts <sup>™</sup></b>					<b>17,631,036</b>	<b>2.00</b>

**NEUBERGER BERMAN EMERGING MARKET DEBT - LOCAL CURRENCY FUND (CONTINUED)**

**SCHEDULE OF INVESTMENTS (CONTINUED)**

**Financial Assets at Fair Value through Profit or Loss (continued)**

**Futures Contracts 0.01% (31 December 2015: 0.01%)**

Number of Contracts	Description	Counterparty	Unrealised Gain US\$	% of Net Assets
(210)	US 10-Year Note (CBT) Future March 2017	Goldman Sachs & Co	45,672	0.01
(82)	US 5-Year Note (CBT) Future March 2017	Goldman Sachs & Co	23,915	0.00
<b>Total Unrealised Gain on Futures Contracts *</b>			<b>69,587</b>	<b>0.01</b>

**Interest Rate Swap Contracts 0.36% (31 December 2015: 0.13%)**

Notional Amount	Expiration Date	Counterparty	Receive / (Pay)**	Fixed Rate	Variable Rate	Unrealised Gain US\$	% of Net Assets
MXN 431,719,363	21/09/18	Goldman Sachs International	Receive	5.56%	28D MXIBTIIE	543,871	0.06
MXN 129,921,751	11/06/21	Goldman Sachs International	Receive	5.63%	28D MXIBTIIE	473,566	0.05
KRW 38,500,000,000	04/11/21	Goldman Sachs International	Receive	1.39%	3M KORIBOR	403,743	0.05
BRL 52,868,074	02/01/20	JPMorgan Chase Bank	(Pay)	0.12%	1D BROIS	342,960	0.04
BRL 21,444,129	02/01/19	Goldman Sachs International	(Pay)	0.13%	1D BROIS	283,672	0.03
COP 91,403,384,406	11/11/17	JPMorgan Chase Bank	(Pay)	6.96%	1D COOVIBR	209,843	0.03
INR 1,360,000,000	25/11/21	Citigroup Global Markets Ltd	Receive	6.12%	6M MIBOR	176,783	0.02
BRL 83,033,119	04/01/21	Goldman Sachs International	(Pay)	0.11%	1D BROIS	119,188	0.01
BRL 70,196,445	02/01/19	Citigroup Global Markets Ltd	(Pay)	0.12%	1D BROIS	111,652	0.01
CZK 400,000,000	29/09/21	JPMorgan Chase Bank	Receive	0.36%	6M PRIBOR	99,360	0.01
HUF 1,000,000,000	25/07/26	Goldman Sachs International	Receive	1.99%	6M BUBOR	81,781	0.01
BRL 9,551,194	02/01/19	Goldman Sachs International	(Pay)	0.13%	1D BROIS	70,514	0.01
BRL 4,896,699	02/01/19	Goldman Sachs International	(Pay)	0.13%	1D BROIS	66,470	0.01
BRL 15,824,390	02/01/20	JPMorgan Chase Bank	(Pay)	0.11%	1D BROIS	48,200	0.01
CZK 125,000,000	01/09/21	Goldman Sachs International	Receive	0.33%	6M PRIBOR	35,429	0.01
CZK 85,000,000	08/07/21	Goldman Sachs International	Receive	0.28%	6M PRIBOR	27,826	0.00
CZK 100,000,000	26/02/21	JPMorgan Chase Bank	Receive	0.30%	6M PRIBOR	21,817	0.00
BRL 3,000,000	02/01/23	Goldman Sachs International	(Pay)	0.12%	1D BROIS	9,442	0.00
CZK 100,000,000	04/04/21	JPMorgan Chase Bank	Receive	0.39%	6M PRIBOR	7,145	0.00
PLN 42,000,000	16/12/26	Goldman Sachs International	(Pay)	2.87%	12M WIBOR	4,332	0.00
ZAR 1,516,583	26/06/23	UBS AG London	(Pay)	8.16%	3M JIBAR	852	0.00
<b>Total Unrealised Gain on Interest Rate Swap Contracts™</b>						<b>3,138,446</b>	<b>0.36</b>

\*\*Receive - Funds receives variable rate and pays fixed rate.

(Pay) - Fund pays variable rate and receives fixed rate.

## ANNUAL REPORT

**NEUBERGER BERMAN EMERGING MARKET DEBT - LOCAL CURRENCY FUND (CONTINUED)****SCHEDULE OF INVESTMENTS (CONTINUED)****Financial Assets at Fair Value through Profit or Loss (continued)**

	Fair Value US\$	% of Net Assets
<b>Total Financial Assets at Fair Value through Profit or Loss</b>	<b>834,305,241</b>	<b>94.76</b>

**Financial Liabilities at Fair Value through Profit or Loss****Forward Currency Contracts (1.60%) (31 December 2015: (1.17%))**

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
CNY 54,863,351	US\$ 7,660,339	14/11/2017	Goldman Sachs International	1	(143,284)	(0.02)
CNY 61,400,000	US\$ 8,550,341	31/10/2017	JPMorgan Chase Bank	1	(127,421)	(0.01)
COP 3,639,174,848	US\$ 1,209,028	06/03/2017	JPMorgan Chase Bank	1	(9,221)	(0.00)
EGP 28,081,693	US\$ 2,103,498	18/10/2017	JPMorgan Chase Bank	1	(648,990)	(0.07)
€ 2,032,147	US\$ 2,162,216	12/01/2017	JPMorgan Chase Bank	1	(17,585)	(0.00)
€ 55,041,858	US\$ 58,226,255	03/01/2017	JPMorgan Chase Bank	3	(170,858)	(0.02)
HUF 436,280,714	€ 1,412,744	16/02/2017	JPMorgan Chase Bank	1	(1,804)	(0.00)
IDR 16,531,145,965	US\$ 1,233,391	15/02/2017	Citibank NA	1	(15,116)	(0.00)
IDR 56,768,029,781	US\$ 4,223,497	23/05/2017	JPMorgan Chase Bank	1	(111,825)	(0.01)
INR 598,932,998	US\$ 8,767,867	09/03/2017	Goldman Sachs International	1	(6,242)	(0.00)
KRW 9,913,316,608	US\$ 8,397,557	14/02/2017	Goldman Sachs International	1	(174,615)	(0.02)
KRW 10,198,811,681	US\$ 8,523,355	05/01/2017	Goldman Sachs International	1	(75,595)	(0.01)
KRW 1,467,804,419	US\$ 1,250,577	15/02/2017	Goldman Sachs International	1	(32,993)	(0.00)
MXN 36,896,267	US\$ 1,806,768	28/02/2017	JPMorgan Chase Bank	1	(29,233)	(0.00)
MXN 709,082,523	US\$ 35,852,238	17/02/2017	JPMorgan Chase Bank	3	(1,645,385)	(0.19)
MYR 15,500,000	US\$ 3,670,290	20/01/2017	Citibank NA	1	(216,585)	(0.03)
MYR 6,000,000	US\$ 1,449,406	06/01/2017	Goldman Sachs International	1	(111,826)	(0.01)
MYR 38,400,000	US\$ 8,627,275	17/02/2017	Goldman Sachs International	1	(85,907)	(0.01)
MYR 43,243,428	US\$ 9,705,629	07/02/2017	JPMorgan Chase Bank	1	(81,934)	(0.01)
MYR 5,900,000	US\$ 1,421,687	09/01/2017	JPMorgan Chase Bank	1	(106,275)	(0.01)
MYR 33,188,209	US\$ 7,451,494	17/02/2017	JPMorgan Chase Bank	1	(69,392)	(0.01)
MYR 19,096,833	US\$ 4,508,121	20/01/2017	JPMorgan Chase Bank	3	(252,972)	(0.03)
MYR 38,063,106	US\$ 9,044,734	06/02/2017	JPMorgan Chase Bank	2	(573,466)	(0.07)
PLN 41,375,569	€ 9,597,955	12/01/2017	JPMorgan Chase Bank	2	(219,028)	(0.03)
RON 78,668,466	€ 17,382,603	23/01/2017	Citibank NA	1	(76,850)	(0.01)
RON 40,490,165	€ 8,954,453	23/01/2017	Goldman Sachs International	2	(47,723)	(0.01)
SGD 11,400,000	US\$ 8,236,399	09/01/2017	JPMorgan Chase Bank	1	(345,662)	(0.04)
THB 99,819,645	US\$ 2,789,427	20/03/2017	Goldman Sachs International	1	(2,959)	(0.00)
THB 264,680,295	US\$ 7,453,473	21/02/2017	HSBC Bank Plc	1	(64,277)	(0.01)
THB 115,529,368	US\$ 3,305,088	23/01/2017	JPMorgan Chase Bank	1	(79,486)	(0.01)
THB 130,797,819	US\$ 3,653,570	20/03/2017	JPMorgan Chase Bank	1	(2,346)	(0.00)
THB 187,000,000	US\$ 5,261,233	21/02/2017	JPMorgan Chase Bank	1	(40,671)	(0.01)
TRY 5,666,070	US\$ 1,797,654	26/01/2017	Goldman Sachs International	1	(194,461)	(0.02)
TRY 55,937,720	US\$ 16,836,389	27/01/2017	Goldman Sachs International	3	(1,012,535)	(0.12)

**NEUBERGER BERMAN EMERGING MARKET DEBT - LOCAL CURRENCY FUND (CONTINUED)**

**SCHEDULE OF INVESTMENTS (CONTINUED)**

**Financial Liabilities at Fair Value through Profit or Loss (continued)**

**Forward Currency Contracts (1.60%) (31 December 2015: (1.17%)) (continued)**

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
TRY 43,171,405	US\$ 12,574,783	27/01/2017	JPMorgan Chase Bank	3	(362,309)	(0.04)
US\$ 2,741,444	BRL 9,050,457	27/01/2017	Citibank NA	2	(19,535)	(0.00)
US\$ 18,580,321	TRY 65,757,205	27/01/2017	Citibank NA	1	(21,303)	(0.00)
US\$ 44,088,570	€ 42,150,781	03/01/2017	Citibank NA	1	(369,964)	(0.04)
US\$ 1,339,004	IDR 18,665,855,445	23/05/2017	Citibank NA	1	(12,952)	(0.00)
US\$ 1,431,969	ZAR 19,821,317	08/03/2017	Citibank NA	1	(326)	(0.00)
US\$ 7,927,044	MXN 166,875,267	17/02/2017	Goldman Sachs International	1	(123,186)	(0.01)
US\$ 3,936,232	MXN 82,399,367	28/02/2017	Goldman Sachs International	1	(33,484)	(0.00)
US\$ 14,066,150	RUB 885,742,045	01/02/2017	Goldman Sachs International	2	(353,226)	(0.04)
US\$ 5,378,937	€ 5,164,422	02/02/2017	Goldman Sachs International	1	(76,978)	(0.01)
US\$ 3,039,107	ZAR 42,191,797	08/03/2017	Goldman Sachs International	1	(9,687)	(0.00)
US\$ 9,699,724	BRL 32,938,698	30/01/2017	Goldman Sachs International	2	(339,263)	(0.04)
US\$ 24,836,009	INR 1,700,000,000	09/03/2017	Goldman Sachs International	1	(32,820)	(0.00)
US\$ 4,317,310	CAD 5,824,267	23/01/2017	Goldman Sachs International	1	(26,817)	(0.00)
US\$ 11,414,399	COP 36,217,251,629	21/02/2017	HSBC Bank Plc	2	(550,137)	(0.06)
US\$ 13,743,086	COP 43,194,519,201	06/03/2017	JPMorgan Chase Bank	1	(497,804)	(0.06)
US\$ 32,031,286	RUB 2,079,094,788	01/02/2017	JPMorgan Chase Bank	3	(1,815,193)	(0.21)
US\$ 7,022,629	ZAR 97,317,341	08/03/2017	JPMorgan Chase Bank	1	(9,555)	(0.00)
US\$ 9,983,051	PEN 34,007,263	27/01/2017	JPMorgan Chase Bank	1	(128,757)	(0.02)
US\$ 5,811,966	IDR 85,000,000,000	23/05/2017	JPMorgan Chase Bank	1	(344,530)	(0.04)
US\$ 4,309,207	MXN 90,004,101	28/02/2017	JPMorgan Chase Bank	1	(26,879)	(0.00)
US\$ 11,737,166	COP 37,215,783,093	21/02/2017	JPMorgan Chase Bank	2	(557,240)	(0.06)
US\$ 5,448,581	IDR 75,037,860,101	18/01/2017	JPMorgan Chase Bank	1	(109,000)	(0.01)
US\$ 4,713,639	TRY 16,813,451	27/01/2017	JPMorgan Chase Bank	1	(42,608)	(0.01)
US\$ 1,337,196	MYR 6,000,000	06/01/2017	JPMorgan Chase Bank	1	(383)	(0.00)
US\$ 4,347,492	€ 4,151,568	03/01/2017	JPMorgan Chase Bank	1	(31,375)	(0.00)
<i>AUD Hedged Classes</i>						
AUD 742,491	US\$ 551,565	05/01/2017	Citibank NA	2	(13,944)	(0.00)
AUD 117,582	US\$ 87,618	05/01/2017	Goldman Sachs International	2	(2,480)	(0.00)
AUD 747,177	US\$ 555,120	05/01/2017	UBS London	3	(14,105)	(0.00)
AUD 47,394	US\$ 34,294	03/02/2017	Westpac Banking Corp	1	(4)	(0.00)
AUD 181,459	US\$ 133,570	05/01/2017	Westpac Banking Corp	19	(2,181)	(0.00)
US\$ 628,096	AUD 875,006	05/01/2017	Citibank NA	1	(5,477)	(0.00)
US\$ 640,785	AUD 892,914	05/01/2017	Westpac Banking Corp	2	(5,754)	(0.00)
<i>EUR Hedged Classes</i>						
€ 14,878,972	US\$ 15,792,466	05/01/2017	Citibank NA	3	(97,695)	(0.01)
€ 191,810	US\$ 204,154	05/01/2017	Goldman Sachs International	1	(1,827)	(0.00)
€ 346,959	US\$ 366,885	03/02/2017	Goldman Sachs International	1	(325)	(0.00)

**NEUBERGER BERMAN EMERGING MARKET DEBT - LOCAL CURRENCY FUND (CONTINUED)****SCHEDULE OF INVESTMENTS (CONTINUED)****Financial Liabilities at Fair Value through Profit or Loss (continued)****Forward Currency Contracts (1.60%) (31 December 2015: (1.17%)) (continued)**

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
<i>EUR Hedged Classes (continued)</i>						
€ 160,629	US\$ 171,170	05/01/2017	UBS London	1	(1,734)	(0.00)
€ 17,438,005	US\$ 18,519,917	05/01/2017	Westpac Banking Corp	4	(125,804)	(0.02)
US\$ 16,582,529	€ 15,897,354	05/01/2017	Citibank NA	1	(186,459)	(0.02)
US\$ 17,276,287	€ 16,561,526	05/01/2017	Westpac Banking Corp	4	(193,291)	(0.02)
<i>SEK Hedged Classes</i>						
SEK 5,425,539	US\$ 599,207	03/02/2017	Goldman Sachs International	1	(757)	(0.00)
SEK 4,755,098	US\$ 524,670	05/01/2017	Westpac Banking Corp	1	(1,197)	(0.00)
US\$ 28,324,826	SEK 260,226,264	05/01/2017	Citibank NA	1	(322,620)	(0.04)
US\$ 29,142,843	SEK 267,757,476	05/01/2017	Goldman Sachs International	4	(333,688)	(0.04)
US\$ 1,046,027	SEK 9,751,328	05/01/2017	Westpac Banking Corp	16	(27,467)	(0.01)
<i>SGD Hedged Classes</i>						
SGD 50,547	US\$ 35,386	05/01/2017	Citibank NA	1	(398)	(0.00)
SGD 513	US\$ 360	05/01/2017	Goldman Sachs International	1	(5)	(0.00)
SGD 592	US\$ 416	05/01/2017	UBS London	1	(6)	(0.00)
SGD 58,745	US\$ 41,036	05/01/2017	Westpac Banking Corp	9	(374)	(0.00)
US\$ 43,490	SGD 63,146	05/01/2017	Citibank NA	1	(218)	(0.00)
US\$ 44,430	SGD 64,621	05/01/2017	Westpac Banking Corp	2	(301)	(0.00)
<i>ZAR Hedged Classes</i>						
US\$ 816,536	ZAR 11,365,644	05/01/2017	Citibank NA	1	(14,447)	(0.00)
US\$ 854,096	ZAR 11,887,364	05/01/2017	Goldman Sachs International	3	(15,032)	(0.00)
US\$ 56,423	ZAR 784,986	05/01/2017	Westpac Banking Corp	9	(970)	(0.00)
ZAR 118,401	US\$ 8,661	05/01/2017	Goldman Sachs International	1	(5)	(0.00)
ZAR 508,554	US\$ 37,073	03/02/2017	Westpac Banking Corp	3	(112)	(0.00)
ZAR 256,742	US\$ 18,845	05/01/2017	Westpac Banking Corp	2	(73)	(0.00)
<b>Total Unrealised Loss on Forward Currency Contracts <sup>~</sup></b>					<b>(14,058,583)</b>	<b>(1.60)</b>

**Interest Rate Swap Contracts (0.85%) (31 December 2015: (1.13%))**

Notional Amount	Expiration Date	Counterparty	Receive/(Pay)**	Fixed Rate	Variable Rate	Unrealised Loss US\$	% of Net Assets
CZK 93,000,000	24/05/21	Goldman Sachs International	Receive	0.45%	6M PRIBOR	(857)	0.00
ZAR 1,229,566	28/06/28	Citigroup Global Markets Ltd	(Pay)	8.21%	3M JIBAR	(1,367)	0.00
CZK 60,000,000	23/10/20	Goldman Sachs International	Receive	0.42%	6M PRIBOR	(3,234)	0.00
CZK 65,000,000	01/11/21	Goldman Sachs International	Receive	0.53%	6M PRIBOR	(4,950)	0.00
CZK 80,000,000	20/11/20	JPMorgan Chase Bank	Receive	0.44%	6M PRIBOR	(6,088)	0.00

**NEUBERGER BERMAN EMERGING MARKET DEBT - LOCAL CURRENCY FUND (CONTINUED)**

**SCHEDULE OF INVESTMENTS (CONTINUED)**

**Financial Liabilities at Fair Value through Profit or Loss (continued)**

**Interest Rate Swap Contracts (0.85%) (31 December 2015: (1.13%)) (continued)**

	Notional Amount	Expiration Date	Counterparty	Receive / (Pay)**	Fixed Rate	Variable Rate	Unrealised Loss US\$	% of Net Assets
BRL	76,355,457	02/01/25	JPMorgan Chase Bank	(Pay)	0.11%	1D BROIS	(23,052)	0.00
CZK	87,000,000	14/11/26	JPMorgan Chase Bank	Receive	0.94%	6M PRIBOR	(29,740)	0.00
CZK	300,000,000	22/12/21	Goldman Sachs International	Receive	0.56%	6M PRIBOR	(36,551)	0.00
CZK	220,000,000	05/05/20	JPMorgan Chase Bank	Receive	0.50%	6M PRIBOR	(50,043)	(0.01)
BRL	53,793,515	02/01/18	Goldman Sachs International	(Pay)	0.13%	1D BROIS	(68,490)	(0.01)
MYR	50,000,000	06/12/21	Citigroup Global Markets Ltd	(Pay)	3.97%	3M KLIBOR	(69,266)	(0.01)
HUF	1,229,550,879	16/11/26	JPMorgan Chase Bank	Receive	2.52%	6M BUBOR	(75,256)	(0.01)
HUF	1,341,938,309	17/06/21	JPMorgan Chase Bank	Receive	1.38%	6M BUBOR	(79,920)	(0.01)
CZK	350,000,000	16/12/20	Goldman Sachs International	Receive	0.57%	6M PRIBOR	(94,965)	(0.01)
CZK	400,000,000	16/02/20	Citigroup Global Markets Ltd	Receive	0.53%	6M PRIBOR	(111,528)	(0.01)
HUF	8,000,000,000	10/10/19	JPMorgan Chase Bank	Receive	0.85%	6M BUBOR	(128,525)	(0.01)
BRL	12,921,612	02/01/18	Goldman Sachs International	(Pay)	0.12%	1D BROIS	(148,936)	(0.02)
BRL	43,371,302	02/01/17	Goldman Sachs International	(Pay)	0.13%	1D BROIS	(173,017)	(0.02)
HUF	7,183,661,014	17/07/17	JPMorgan Chase Bank	Receive	1.77%	3M BUBOR	(173,242)	(0.02)
MXN	34,061,309	08/12/25	Goldman Sachs International	(Pay)	6.21%	28D MXIBTIE	(185,594)	(0.02)
BRL	6,697,271	02/01/23	Goldman Sachs International	(Pay)	0.11%	1D BROIS	(236,382)	(0.03)
MYR	37,000,000	23/09/21	Goldman Sachs International	(Pay)	3.42%	3M KLIBOR	(237,524)	(0.03)
KRW	100,000,000,000	04/11/18	Goldman Sachs International	(Pay)	1.32%	3M KORIBOR	(278,150)	(0.03)
MYR	43,000,000	27/09/21	JPMorgan Chase Bank	(Pay)	3.40%	3M KLIBOR	(286,322)	(0.03)
COP	19,325,882,814	22/01/21	JPMorgan Chase Bank	Receive	7.11%	3M COOVIBR	(326,495)	(0.04)
COP	20,000,000,000	11/02/21	JPMorgan Chase Bank	Receive	7.16%	3M COOVIBR	(353,086)	(0.04)
MXN	60,000,000	08/04/26	Goldman Sachs International	(Pay)	5.95%	28D MXIBTIE	(390,734)	(0.05)
HUF	1,100,000,000	11/05/25	Goldman Sachs International	Receive	3.45%	6M BUBOR	(440,116)	(0.05)
MXN	76,391,828	28/05/26	JPMorgan Chase Bank	(Pay)	6.16%	28D MXIBTIE	(450,333)	(0.05)
MXN	75,000,000	18/06/26	JPMorgan Chase Bank	(Pay)	6.13%	28D MXIBTIE	(451,840)	(0.05)
MXN	111,287,626	12/09/22	Goldman Sachs International	(Pay)	5.90%	28D MXIBTIE	(456,827)	(0.05)
MXN	90,000,000	21/05/26	JPMorgan Chase Bank	(Pay)	6.33%	28D MXIBTIE	(476,853)	(0.05)
MXN	95,000,000	16/09/26	Goldman Sachs International	(Pay)	6.38%	28D MXIBTIE	(505,504)	(0.06)
MXN	94,552,835	05/03/26	Goldman Sachs International	(Pay)	6.17%	28D MXIBTIE	(541,998)	(0.06)
HUF	1,000,000,000	04/08/24	HSBC Bank Plc	Receive	4.22%	6M BUBOR	(606,891)	(0.07)
<b>Total Unrealised Loss on Interest Rate Swap Contracts<sup>o</sup></b>							<b>(7,503,676)</b>	<b>(0.85)</b>

\*\*Receive - Funds receives variable rate and pays fixed rate.

(Pay) - Fund pays variable rate and receives fixed rate.

**NEUBERGER BERMAN EMERGING MARKET DEBT - LOCAL CURRENCY FUND (CONTINUED)****SCHEDULE OF INVESTMENTS (CONTINUED)****Financial Liabilities at Fair Value through Profit or Loss (continued)****Credit Default Swap Contracts (0.07%) (31 December 2015: 0.00%)**

Notional Amount	Expiration Date	Counterparty	Referenced Obligation	Unrealised Loss US\$	% of Net Assets
USD 7,320,160	20/12/21	Goldman Sachs International	Selling default protection on Brazilian Government International Bond, 4.25% 07/01/2025	(582,072)	(0.07)
<b>Total Unrealised Loss on Credit Default Swap Contracts<sup>™</sup></b>				<b>(582,072)</b>	<b>(0.07)</b>

**Cross Currency Swap Contracts (0.08%) (31 December 2015: 0.00%)**

Counterparty	Fund Pays Fixed-rate on Notional Amount	Fund Receives Floating -rate on Notional Amount	Fixed-rate Payments received by the Fund	Variable-rate Payments made by the Fund	Maturity Date	Fair Value US\$	% of Net Assets
JPMorgan Chase Bank	TRY 145,000,000	US\$ 47,185,161	8.66%	3M LIBOR	26/01/18	(743,016)	(0.08)
<b>Total Unrealised Loss on Cross Currency Swap Contracts<sup>™</sup></b>						<b>(743,016)</b>	<b>(0.08)</b>

	Fair Value US\$	% of Net Assets
<b>Total Financial Liabilities at Fair Value through Profit or Loss</b>	<b>(22,887,347)</b>	<b>(2.60)</b>
<b>Net Financial Assets at Fair Value through Profit or Loss</b>	<b>811,417,894</b>	<b>92.16</b>
<b>Other Net Assets</b>	<b>69,068,008</b>	<b>7.84</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>880,485,902</b>	<b>100.00</b>

Portfolio Analysis	US\$	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	705,530,275	77.69
** Transferable securities and/or money market instruments dealt in on a regulated market	101,359,865	11.16
µ Investment funds	6,576,032	0.72
± Financial derivative instruments traded on a regulated market	69,587	0.01
∞ OTC financial derivative instruments	(2,117,865)	(0.23)
<b>Total Investments</b>	<b>811,417,894</b>	<b>89.35</b>

**NEUBERGER BERMAN EMERGING MARKET DEBT - LOCAL CURRENCY FUND (CONTINUED)****STATEMENT OF SIGNIFICANT PURCHASES AND SALES (UNAUDITED)**

In accordance with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as amended, a statement of changes in the composition of the Schedule of Investments during the reporting period is provided to ensure that Shareholders can identify changes in the investments held by the portfolio. The following statements present the aggregate purchases and sales of transferable securities exceeding one percent of the total value of purchases or sales, respectively, for the period. At a minimum, the largest twenty purchases and twenty sales are presented, if available.

Aggregate purchases greater than one percent of the total value of purchases:

Units	Security Description	Cost US\$
207,405,097	Turkey Government Bond, 9.40%, 08/07/2020	68,799,466
3,610,149,000	Russian Federal Bond - OFZ, 6.80%, 11/12/2019	54,874,681
130,702,600,000	Colombian TES, 7.00%, 04/05/2022	42,629,287
115,357,292	Turkey Government Bond, 10.60%, 11/02/2026	38,536,730
467,038,500	Republic of South Africa Government Bond, 10.50%, 21/12/2026	36,016,366
464,000,000,000	Indonesia Treasury Bond, 8.25%, 15/05/2036	35,685,538
115,000,000	Turkey Government Bond, 9.20%, 22/09/2021	30,761,788
103,248,000	Republic of Poland Government Bond, 2.50%, 25/07/2026	25,125,581
1,500,000,000	India Government Bond, 7.72%, 25/05/2025	23,485,062
87,500,000	Republic of Poland Government Bond, 1.75%, 25/07/2021	21,842,972
321,763,659	Republic of South Africa Government Bond, 8.75%, 28/02/2048	20,167,920
77,000,000	Malaysia Government Bond, 3.80%, 17/08/2023	19,214,515
361,856,900	Mexican Bonos, 5.75%, 05/03/2026	18,168,571
1,100,000,000	India Government Bond, 8.27%, 09/06/2020	17,272,847
278,586,001	Republic of South Africa Government Bond, 8.50%, 31/01/2037	16,817,384
70,638,000	Republic of Poland Government Bond, 1.50%, 25/04/2020	16,746,709
1,000,000,000	Russian Federal Bond - OFZ, 7.50%, 27/02/2019	15,149,609
934,843,000	Russian Federal Bond - OFZ, 7.75%, 16/09/2026	13,833,202
221,685,900	Mexican Bonos, 8.50%, 31/05/2029	12,827,542
48,748,000	Brazil Notas do Tesouro Nacional Serie F, 10.00%, 01/01/2021	12,793,141
30,327,900,000	Colombian TES, 10.00%, 24/07/2024	12,365,838
41,445,000	Brazil Nota do Tesouro Nacional Serie F, 10.00%, 01/01/2023	12,108,983
141,000,000,000	Indonesia Treasury Bond, 8.75%, 15/05/2031	12,088,886
35,358,000	Peruvian Government International Bond, 8.20%, 12/08/2026	12,073,119
2,457,980,000	Hungary Government Bond, 7.00%, 24/06/2022	11,052,307
163,019,860	Republic of South Africa Government Bond, 8.00%, 31/01/2030	10,194,765
146,886,825	Republic of South Africa Government Bond, 7.75%, 28/02/2023	9,894,541
151,066,159	Republic of South Africa Government Bond, 8.25%, 31/03/2032	9,881,262
35,600,000	Malaysia Government Investment Issue, 4.07%, 30/09/2026	9,205,786
150,000,000	Mexican Bonos, 7.75%, 29/05/2031	9,164,018
657,804,000	Russian Federal Bond - OFZ, 7.05%, 19/01/2028	8,976,159

**NEUBERGER BERMAN EMERGING MARKET DEBT - LOCAL CURRENCY FUND (CONTINUED)****STATEMENT OF SIGNIFICANT PURCHASES AND SALES (UNAUDITED) (CONTINUED)**

Aggregate sales greater than one percent of the total value of sales:

Units	Security Description	Proceeds US\$
152,254,000	Brazil Notas do Tesouro Nacional Serie F, 10.00%, 01/01/2021	40,170,982
2,392,346,000	Russian Federal Bond - OFZ, 7.50%, 27/02/2019	38,518,532
160,465,000	Brazil Letras do Tesouro Nacional, 01/01/2019	38,081,225
115,357,292	Turkey Government Bond, 10.60%, 11/02/2026	32,861,081
80,794,519	Turkey Government Bond, 9.40%, 08/07/2020	28,225,192
87,000,000	Brazil Notas do Tesouro Nacional Serie F, 10.00%, 01/01/2025	22,072,291
4,610,920,000	Hungary Government Bond, 7.00%, 24/06/2022	20,432,986
308,535,746	Republic of South Africa Government Bond, 7.75%, 28/02/2023	20,058,859
322,540,157	Republic of South Africa Government Bond, 8.75%, 28/02/2048	19,657,103
222,570,000,000	Indonesia Treasury Bond, 8.25%, 15/05/2036	17,190,052
55,099,726	Turkey Government Bond, 9.00%, 24/07/2024	16,924,392
55,000,000	Malaysia Government Bond, 3.80%, 17/08/2023	13,480,491
380,000,000	Thailand Government Bond, 3.85%, 12/12/2025	12,621,833
41,445,000	Brazil Notas do Tesouro Nacional Serie F, 10.00%, 01/01/2023	12,312,989
48,000,000	Republic of Poland Government Bond, 1.50%, 25/04/2020	11,931,820
213,626,900	Mexican Bonos, 5.75%, 05/03/2026	11,428,072
657,804,000	Russian Federal Bond - OFZ, 7.05%, 19/01/2028	9,637,055
30,484,700,000	Colombian TES, 7.75%, 18/09/2030	9,503,148
30,399,000	Brazil Notas do Tesouro Nacional Serie F, 10.00%, 01/01/2027	8,781,412
31,810,000	Romania Government Bond, 4.75%, 24/02/2025	8,662,575
1,998,660,000	Hungary Government Bond, 5.50%, 24/06/2025	8,491,821
30,000,000	Brazil Letras do Tesouro Nacional, 01/01/2018	8,074,290
116,918,543	Republic of South Africa Government Bond, 10.50%, 21/12/2026	7,964,237
97,000,000,000	Indonesia Treasury Bond, 8.38%, 15/03/2034	7,555,317
23,830,000	Peruvian Government International Bond, 5.70%, 12/08/2024	7,099,150
25,340,000	Romania Government Bond, 5.75%, 29/04/2020	6,965,483
28,000,000	Republic of Poland Government Bond, 2.50%, 25/07/2026	6,870,958
7,000,000	Brazil Notas do Tesouro Nacional Serie B, 6.00%, 15/08/2022	6,421,947
400,000,000	Power Finance Corp Ltd, 8.65%, 28/12/2024	6,034,467

## NEUBERGER BERMAN EMERGING MARKET DEBT - HARD CURRENCY FUND

### INVESTMENT MANAGER'S REPORT

The total return in 2016 for the USD I Accumulating Class shares was 12.10%. Over the same period, the benchmark index, the JP Morgan EMBI Global Diversified Index ("EMBI GD"), returned 10.15%. (Performance for all share classes is provided in Appendix II. Performance data quoted represent past performance and do not indicate future results. Total returns shown are net of all fees and expenses and include reinvestment of income dividends and other distributions, if any).

2016 started with risk aversion from concerns over the Chinese economy and weakness in commodity prices, taking emerging market spreads higher and US Treasury yields lower. The sentiment improved from mid-February as oil prices and growth in emerging markets started recovering, fuelling a rally that proved resilient to an unexpected Leave vote in the UK referendum. The asset class came under pressure as the reassessment of inflation expectations led to general weakness in global fixed income markets, exacerbated by Donald Trump's US presidential election win. However, the markets recovered to a great extent in December. Over 2016, benchmark spreads tightened 0.73%, US Treasury yields rose 0.13%, taking index yield to maturity to 5.8% end-2016, from 6.4% end-2015.

Best performing countries were Venezuela and Ecuador, each helped by stronger oil prices and generally favourable risk sentiment. Worst performing countries were Belize and Mozambique, the only emerging markets with negative annual returns, with governments in both launching debt restructuring talks with creditors.

Country selection drove fund outperformance with our top down positioning also contributing and security selection detracting. Overweight positioning in Ecuador and Iraq and absence from The Philippines added the most. Our underweight in Venezuela and absence from Zambia detracted the most. Our overweight in Hungary also detracted but this was offset by positive contributions from underweights in other high grade and low yielding countries. Security selection detracted further in Venezuela and contributed most in Brazil and Mexico.

Our main positioning changes were adding to the portfolio's overweight position in Argentina as the country returned to the international bond markets at still attractive yield levels following the holdout deal and resolution of its legal problems. We have also taken an off-benchmark position in Saudi Arabia, which launched a \$17.5bn inaugural bond issue, with the Middle East re-emerging as a major source of issuance with several oil exporters responding to the 2014-5 decline in oil prices.

IMF activity has become a theme, as we moved to overweight positions in El Salvador, Iraq, Serbia, Sri Lanka and Ukraine and increased in Ghana, where IMF-backed programmes anchor fiscal consolidation and macroeconomic stabilisation. The portfolio went from overweight to underweight in Venezuela and cut exposure gradually as bond prices rose despite reserves continuing to decline, financing options running out and politics in deadlock. We added to our position in euro-denominated bonds across the universe, seeing better risk reward in this segment.

The US election outcome resulted in significant divergence across asset classes and also between developed and emerging markets. While stronger growth in the US would ultimately benefit emerging markets, the near-term outlook for the asset class is clouded by the themes of a stronger dollar, rising Fed hike expectations, and potentially negative trade developments.

In the emerging market hard currency bond space, we expect the global environment to be supportive on balance with deflation pressures contained by stronger growth in the US, Eurozone and China. EMD fundamentals are also stronger amidst higher commodity prices and the sharp EM FX depreciation of the past years having resulted in current account improvements in EM countries. At the same time, emerging market sovereign credit quality remains supported by strong public sector balance sheets and low external debt ratios.

We see technical factors as supportive of EM hard currency. The US election outcome has led to strong outflows from the asset class, comparable in magnitude to the aftermath of the 2013 taper tantrum in bond markets, while net issuance levels will remain low in the coming months. Finally, we see support from valuations for emerging market hard currency bonds, which are attractive on a relative basis, based on credit ratings.

**NEUBERGER BERMAN EMERGING MARKET DEBT - HARD CURRENCY FUND (CONTINUED)****BALANCE SHEET**

	Note	As at 31 December 2016 US\$	As at 31 December 2015 US\$
<b>Current Assets</b>			
Financial Assets at Fair Value through Profit or Loss	2	338,548,093	202,180,602
Cash and cash equivalents	3	15,111,710	23,476,483
Receivable for shares issued		11,534,274	64,261
Due from brokers		1,623,957	7,319
Income receivable and other assets		6,459,783	3,754,003
<b>Total Assets</b>		<b>373,277,817</b>	<b>229,482,668</b>
<b>Current Liabilities</b>			
Financial Liabilities at Fair Value through Profit or Loss	2	4,910,558	1,407,178
Payable for shares redeemed		444,663	66,705
Accrued expenses		369,769	198,109
Payable for investments purchased		2,464,056	893,080
Other payables		107,075	30,711
<b>Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>		<b>8,296,121</b>	<b>2,595,783</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>364,981,696</b>	<b>226,886,885</b>

The accompanying notes form an integral part of the financial statements.

## NEUBERGER BERMAN EMERGING MARKET DEBT - HARD CURRENCY FUND (CONTINUED)

### PROFIT AND LOSS ACCOUNT

	Note	Year Ended 31 December 2016 US\$	Year Ended 31 December 2015 US\$
<b>Income</b>			
Interest Income		23,411,796	6,612,197
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	11	(4,174,886)	(16,758,943)
		19,236,910	(10,146,746)
<b>Expenses</b>			
Management Fee	6	2,287,754	707,225
Distribution Fee	6	1,012	–
Administration Fee	6	672,639	292,935
Commitment Fee	19	16,340	–
Depository Fee	6	123,270	37,566
Professional Fee		176,828	69,381
Directors' Fee	7	4,385	1,213
Transaction Costs	9	108,238	66,864
Audit Fee	8	17,941	6,008
VAT Rebate		(1,127)	(2,784)
Other Expenses	9	9,091	39,733
Expense Waiver	6	(55,165)	(201,339)
<b>Total Expenses</b>		<b>3,361,206</b>	<b>1,016,802</b>
<b>Finance Costs</b>			
Overdraft Expense		910	81
Distribution Paid		617,508	286,355
		618,418	286,436
Withholding Tax		56,095	65,186
<b>Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations</b>		<b>15,201,191</b>	<b>(11,515,170)</b>

All gains and losses arose solely from continuing operations.

**NEUBERGER BERMAN EMERGING MARKET DEBT - HARD CURRENCY FUND (CONTINUED)****STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE  
TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES**

	Note	Year Ended 31 December 2016 US\$	Year Ended 31 December 2015 US\$
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of year</b>		226,886,885	98,129,173
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		15,201,191	(11,515,170)
Subscriptions	5	465,091,749	227,763,223
Redemptions	5	(342,198,129)	(87,490,341)
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at end of year</b>		364,981,696	226,886,885

The accompanying notes form an integral part of the financial statements.

**NEUBERGER BERMAN EMERGING MARKET DEBT - HARD CURRENCY FUND (CONTINUED)**

**SCHEDULE OF INVESTMENTS**

**Financial Assets at Fair Value through Profit or Loss**

Number of Shares	Security Description			Fair Value US\$	% of Net Assets
	<b>Equities 0.07% (31 December 2015: 0.00%)</b>				
	<b>Canadian Dollar</b>				
2,324	Pacific Exploration & Production Corp			101,777	0.03
	<b>Total Canadian Dollar</b>			<b>101,777</b>	<b>0.03</b>
	<b>United States Dollar</b>				
3,860	Pacific Exploration & Production Corp			168,844	0.04
	<b>Total United States Dollar</b>			<b>168,844</b>	<b>0.04</b>
	<b>Total Equities **</b>			<b>270,621</b>	<b>0.07</b>
Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
	<b>Corporate Bonds 21.67% (31 December 2015: 20.38%)</b>				
	<b>Euro</b>				
300,000	Petroleos Mexicanos <sup>†</sup>	2.75%	21/04/2027	279,177	0.08
	<b>Total Euro</b>			<b>279,177</b>	<b>0.08</b>
	<b>United States Dollar</b>				
1,000,000	1MDB Energy Ltd <sup>††</sup>	5.99%	11/05/2022	1,073,578	0.29
4,000,000	1MDB Global Investments Ltd <sup>†</sup>	4.40%	09/03/2023	3,377,756	0.93
667,000	Banco Nacional de Comercio Exterior SNC <sup>†</sup>	3.80%	11/08/2026	626,146	0.17
2,820,000	Brazil Minas SPE via State of Minas Gerais <sup>†</sup>	5.33%	15/02/2028	2,643,750	0.72
570,000	Cemex SAB de CV <sup>†</sup>	7.75%	16/04/2026	632,700	0.17
600,000	Chinalco Capital Holdings Ltd <sup>†</sup>	4.00%	25/08/2021	591,016	0.16
937,000	Comcel Trust via Comunicaciones Celulares SA <sup>†</sup>	6.88%	06/02/2024	948,712	0.26
1,149,000	Comision Federal de Electricidad <sup>†</sup>	4.75%	23/02/2027	1,105,912	0.30
4,796,000	Corp. Nacional del Cobre de Chile <sup>†</sup>	4.50%	16/09/2025	4,874,482	1.34
150,000	Corp. Nacional del Cobre de Chile <sup>†</sup>	6.15%	24/10/2036	170,903	0.05
1,903,000	Credit Bank of Moscow Via CBOM Finance Plc <sup>†</sup>	5.88%	07/11/2021	1,905,238	0.52
1,360,000	Digicel Group Ltd <sup>†</sup>	8.25%	30/09/2020	1,173,639	0.32
233,000	Elementia SAB de CV <sup>†</sup>	5.50%	15/01/2025	227,758	0.06
599,000	Empresa Nacional del Petroleo <sup>†</sup>	3.75%	05/08/2026	562,311	0.15
200,000	Empresa Nacional del Petroleo <sup>†</sup>	4.38%	30/10/2024	200,004	0.05
144,737	EP PetroEcuador via Noble Sovereign Funding I Ltd <sup>†</sup>	6.63%	24/09/2019	146,003	0.04
1,340,000	ESAL GmbH <sup>†</sup>	6.25%	05/02/2023	1,350,720	0.37
2,000,000	Eskom Holdings SOC Ltd <sup>†</sup>	5.75%	26/01/2021	2,009,890	0.55
2,444,000	Eskom Holdings SOC Ltd <sup>†</sup>	7.13%	11/02/2025	2,467,250	0.68
1,700,000	Evraz Group SA <sup>†</sup>	8.25%	28/01/2021	1,872,210	0.51

## NEUBERGER BERMAN EMERGING MARKET DEBT - HARD CURRENCY FUND (CONTINUED)

## SCHEDULE OF INVESTMENTS (CONTINUED)

## Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Corporate Bonds 21.67% (31 December 2015: 20.38%) (continued)</b>					
<b>United States Dollar (continued)</b>					
1,239,825	Fermaca Enterprises S de RL de CV <sup>†</sup>	6.38%	30/03/2038	1,227,427	0.34
1,000,000	Kazakhstan Temir Zholy Finance BV <sup>†</sup>	6.95%	10/07/2042	969,690	0.27
4,900,000	KazMunayGas National Co JSC <sup>†</sup>	6.38%	09/04/2021	5,333,268	1.46
320,000	KazMunayGas National Co JSC <sup>†</sup>	9.13%	02/07/2018	348,314	0.10
402,000	Klabin Finance SA <sup>†</sup>	5.25%	16/07/2024	382,905	0.11
1,669,000	Marfrig Holdings Europe BV <sup>†</sup>	8.00%	08/06/2023	1,731,754	0.47
581,000	Minmetals Bounteous Finance BVI Ltd <sup>†</sup>	4.20%	27/07/2026	564,610	0.15
1,024,000	O1 Properties Finance Plc <sup>†</sup>	8.25%	27/09/2021	995,629	0.27
4,000,000	Pertamina Persero PT <sup>†</sup>	5.63%	20/05/2043	3,695,515	1.02
700,000	Pertamina Persero PT <sup>†</sup>	6.00%	03/05/2042	676,215	0.19
2,461,000	Petrobras Global Finance BV <sup>†</sup>	8.38%	23/05/2021	2,657,880	0.73
8,820,000	Petroleos de Venezuela SA <sup>†</sup>	6.00%	16/05/2024	3,417,750	0.94
1,330,000	Petroleos Mexicanos <sup>†</sup>	4.61%	11/03/2022	1,373,225	0.38
1,899,000	Petroleos Mexicanos <sup>†</sup>	4.63%	21/09/2023	1,852,095	0.51
1,470,000	Petroleos Mexicanos <sup>†</sup>	5.50%	27/06/2044	1,230,684	0.34
1,611,000	Petroleos Mexicanos <sup>†</sup>	6.38%	23/01/2045	1,474,065	0.40
1,700,000	Petroleos Mexicanos <sup>†</sup>	6.50%	02/06/2041	1,600,635	0.44
2,934,000	Petroleos Mexicanos <sup>†</sup>	6.75%	21/09/2047	2,779,378	0.76
900,000	Petroleos Mexicanos <sup>†</sup>	6.88%	04/08/2026	951,750	0.26
1,168,750	Republic of Angola Via Northern Lights III BV <sup>†</sup>	7.00%	16/08/2019	1,187,463	0.33
1,600,000	Sinopec Group Overseas Development 2014 Ltd <sup>†</sup>	4.38%	10/04/2024	1,666,000	0.46
6,005,000	Southern Gas Corridor CJSC <sup>†</sup>	6.88%	24/03/2026	6,479,395	1.78
846,000	TC Ziraat Bankasi AS <sup>†</sup>	4.25%	03/07/2019	835,889	0.23
1,227,000	TC Ziraat Bankasi AS <sup>†</sup>	4.75%	29/04/2021	1,176,396	0.32
800,000	Trade & Development Bank of Mongolia LLC <sup>†</sup>	9.38%	19/05/2020	768,094	0.21
500,000	Ukreximbank Via Biz Finance Plc <sup>†</sup>	9.63%	27/04/2022	491,250	0.13
1,790,000	Ukreximbank Via Biz Finance Plc <sup>†</sup>	9.75%	22/01/2025	1,696,025	0.46
450,000	Vnesheconombank Via VEB Finance Plc <sup>†</sup>	6.80%	22/11/2025	481,221	0.13
581,000	YPF SA <sup>†</sup>	8.50%	23/03/2021	624,633	0.17
2,130,000	YPF SA <sup>†</sup>	8.50%	28/07/2025	2,165,145	0.59
<b>Total United States Dollar</b>				<b>78,794,278</b>	<b>21.59</b>
<b>Total Corporate Bonds</b>				<b>79,073,455</b>	<b>21.67</b>
<b>Government Bonds 69.94% (31 December 2015: 67.60%)</b>					
<b>Euro</b>					
3,671,000	Argentine Republic Government International Bond <sup>†</sup>	5.00%	15/01/2027	3,425,880	0.94
9,518,688	Argentine Republic Government International Bond <sup>†</sup>	7.82%	31/12/2033	9,805,958	2.69
4,368,000	Colombia Government International Bond <sup>†</sup>	3.88%	22/03/2026	5,107,830	1.40
2,750,000	Croatia Government International Bond <sup>†</sup>	3.00%	11/03/2025	2,926,975	0.80
2,700,000	Croatia Government International Bond <sup>†</sup>	3.88%	30/05/2022	3,066,902	0.84
6,900,000	Indonesia Government International Bond <sup>†</sup>	3.38%	30/07/2025	7,472,652	2.05

**NEUBERGER BERMAN EMERGING MARKET DEBT - HARD CURRENCY FUND (CONTINUED)**

**SCHEDULE OF INVESTMENTS (CONTINUED)**

**Financial Assets at Fair Value through Profit or Loss (continued)**

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Government Bonds 69.94% (31 December 2015: 67.60%) (continued)</b>					
<b>Euro (continued)</b>					
1,500,000	Indonesia Government International Bond <sup>†</sup>	3.75%	14/06/2028	1,609,665	0.44
2,450,000	Morocco Government International Bond <sup>†</sup>	3.50%	19/06/2024	2,731,201	0.75
8,030,000	Peruvian Government International Bond <sup>†</sup>	3.75%	01/03/2030	9,580,453	2.62
1,090,000	Romanian Government International Bond <sup>†</sup>	2.75%	29/10/2025	1,200,070	0.33
1,090,000	Romanian Government International Bond <sup>**</sup>	2.88%	26/05/2028	1,182,342	0.32
920,000	Romanian Government International Bond <sup>†</sup>	3.63%	24/04/2024	1,083,343	0.30
	<b>Total Euro</b>			<b>49,193,271</b>	<b>13.48</b>
<b>United States Dollar</b>					
4,879,092	Argentine Republic Government International Bond <sup>†</sup>	8.28%	31/12/2033	5,210,534	1.43
400,000	Armenia International Bond <sup>†</sup>	6.00%	30/09/2020	413,868	0.11
2,669,000	Armenia International Bond <sup>†</sup>	7.15%	26/03/2025	2,810,259	0.77
3,528,000	Banque Centrale de Tunisie International Bond <sup>†</sup>	5.75%	30/01/2025	3,292,065	0.90
860,000	Belize Government International Bond <sup>†</sup>	5.00%	20/02/2038	365,500	0.10
1,869,000	Bermuda Government International Bond <sup>†</sup>	3.72%	25/01/2027	1,775,550	0.49
3,100,000	Bermuda Government International Bond <sup>†</sup>	4.85%	06/02/2024	3,236,927	0.89
7,050,000	Brazilian Government International Bond <sup>†</sup>	5.63%	07/01/2041	6,307,635	1.73
150,000	Brazilian Government International Bond <sup>†</sup>	8.25%	20/01/2034	174,030	0.05
1,171,000	City of Buenos Aires Argentina <sup>†</sup>	7.50%	01/06/2027	1,200,275	0.33
1,800,000	Colombia Government International Bond <sup>†</sup>	6.13%	18/01/2041	1,953,000	0.54
2,350,000	Colombia Government International Bond <sup>†</sup>	7.38%	18/09/2037	2,867,000	0.79
240,000	Costa Rica Government International Bond <sup>†</sup>	5.63%	30/04/2043	191,400	0.05
280,000	Costa Rica Government International Bond <sup>†</sup>	7.00%	04/04/2044	256,934	0.07
3,424,000	Costa Rica Government International Bond <sup>†</sup>	7.16%	12/03/2045	3,187,093	0.87
700,000	Croatia Government International Bond <sup>†</sup>	6.38%	24/03/2021	762,509	0.21
4,600,000	Croatia Government International Bond <sup>†</sup>	6.63%	14/07/2020	5,009,809	1.37
2,300,000	Croatia Government International Bond <sup>†</sup>	6.75%	05/11/2019	2,500,769	0.69
1,400,000	Development Bank of Mongolia LLC <sup>†</sup>	5.75%	21/03/2017	1,377,141	0.38
3,500,000	Dominican Republic International Bond <sup>†</sup>	5.50%	27/01/2025	3,392,410	0.93
257,000	Dominican Republic International Bond <sup>†</sup>	6.85%	27/01/2045	244,078	0.07
4,217,000	Dominican Republic International Bond <sup>†</sup>	6.88%	29/01/2026	4,394,409	1.20
1,100,000	Dominican Republic International Bond <sup>†</sup>	7.45%	30/04/2044	1,116,500	0.31
6,162,000	Ecuador Government International Bond <sup>†</sup>	7.95%	20/06/2024	5,915,520	1.62
2,043,000	Ecuador Government International Bond <sup>†</sup>	10.50%	24/03/2020	2,206,440	0.60
1,565,000	Egypt Government International Bond <sup>†</sup>	5.88%	11/06/2025	1,424,590	0.39
300,000	Egypt Government International Bond <sup>†</sup>	6.88%	30/04/2040	261,131	0.07
3,790,000	El Salvador Government International Bond <sup>†</sup>	7.63%	01/02/2041	3,458,375	0.95
1,300,000	El Salvador Government International Bond <sup>†</sup>	7.65%	15/06/2035	1,212,250	0.33
600,000	El Salvador Government International Bond <sup>†</sup>	7.75%	24/01/2023	626,736	0.17
200,000	Export Credit Bank of Turkey <sup>†</sup>	5.00%	23/09/2021	191,946	0.05

## NEUBERGER BERMAN EMERGING MARKET DEBT - HARD CURRENCY FUND (CONTINUED)

## SCHEDULE OF INVESTMENTS (CONTINUED)

## Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Government Bonds 69.94% (31 December 2015: 67.60%) (continued)</b>					
<b>United States Dollar (continued)</b>					
772,000	Export Credit Bank of Turkey*	5.38%	08/02/2021	757,039	0.21
2,911,000	Export Credit Bank of Turkey*	5.38%	24/10/2023	2,709,949	0.74
1,900,000	Export Credit Bank of Turkey*	5.88%	24/04/2019	1,948,536	0.53
4,962,000	Ghana Government International Bond*	10.75%	14/10/2030	5,886,728	1.61
12,050,000	Hungary Government International Bond*	5.38%	21/02/2023	13,082,384	3.58
2,000,000	Hungary Government International Bond*	6.38%	29/03/2021	2,243,710	0.61
3,934,000	Hungary Government International Bond*	7.63%	29/03/2041	5,518,419	1.51
383,000	Indonesia Government International Bond*	3.70%	08/01/2022	383,692	0.11
600,000	Indonesia Government International Bond*	4.75%	08/01/2026	620,870	0.17
900,000	Indonesia Government International Bond*	7.75%	17/01/2038	1,159,088	0.32
6,130,000	Iraq International Bond*	5.80%	15/01/2028	5,108,773	1.40
12,440,300	Ivory Coast Government International Bond*	5.75%	31/12/2032	11,561,231	3.17
1,662,000	Jamaica Government International Bond*	8.00%	15/03/2039	1,854,044	0.51
828,000	Jordan Government International Bond*	5.75%	31/01/2027	785,833	0.22
500,000	Kazakhstan Government International Bond*	6.50%	21/07/2045	574,375	0.16
4,656,000	Kenya Government International Bond*	6.88%	24/06/2024	4,414,186	1.21
1,000,000	Mexico Government International Bond*	4.60%	23/01/2046	901,250	0.25
800,000	Mexico Government International Bond*	4.75%	08/03/2044	729,200	0.20
3,200,000	Mexico Government International Bond*	5.75%	12/10/2110	2,968,000	0.81
200,000	Mexico Government International Bond*	6.05%	11/01/2040	217,050	0.06
200,000	Mongolia Government International Bond*	4.13%	05/01/2018	194,500	0.05
1,058,000	Mongolia Government International Bond*	5.13%	05/12/2022	907,260	0.25
3,614,000	Mongolia Government International Bond*	10.88%	06/04/2021	3,808,498	1.04
3,700,000	Panama Government International Bond*	8.88%	30/09/2027	5,096,750	1.40
1,006,000	Paraguay Government International Bond*	5.00%	15/04/2026	1,026,120	0.28
637,000	Provincia de Cordoba*	7.13%	10/06/2021	656,110	0.18
4,901,000	Republic of South Africa Government International Bond*	4.30%	12/10/2028	4,561,116	1.25
714,000	Republic of South Africa Government International Bond*	4.88%	14/04/2026	713,108	0.20
600,000	Romanian Government International Bond*	6.75%	07/02/2022	684,064	0.19
800,000	Russian Foreign Bond - Eurobond*	5.88%	16/09/2043	887,187	0.24
2,041,000	Saudi Government International Bond*	3.25%	26/10/2026	1,934,472	0.53
1,566,000	Saudi Government International Bond*	4.50%	26/10/2046	1,496,083	0.41
4,370,000	Senegal Government International Bond*	6.25%	30/07/2024	4,368,741	1.20
930,000	Senegal Government International Bond*	8.75%	13/05/2021	1,042,121	0.29
6,170,000	Serbia International Bond*	7.25%	28/09/2021	6,900,158	1.89
4,130,000	Slovenia Government International Bond*	5.25%	18/02/2024	4,530,912	1.24
500,000	Sri Lanka Government International Bond*	6.00%	14/01/2019	514,902	0.14
1,700,000	Sri Lanka Government International Bond*	6.13%	03/06/2025	1,607,855	0.44
5,264,000	Sri Lanka Government International Bond*	6.85%	03/11/2025	5,187,430	1.42

**NEUBERGER BERMAN EMERGING MARKET DEBT - HARD CURRENCY FUND (CONTINUED)**

**SCHEDULE OF INVESTMENTS (CONTINUED)**

**Financial Assets at Fair Value through Profit or Loss (continued)**

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Government Bonds 69.94% (31 December 2015: 67.60%) (continued)</b>					
<b>United States Dollar (continued)</b>					
1,964,000	State Oil Co of the Azerbaijan Republic <sup>†</sup>	6.95%	18/03/2030	2,055,619	0.56
3,280,000	Turkey Government International Bond <sup>†</sup>	4.25%	14/04/2026	2,923,061	0.80
1,740,000	Turkey Government International Bond <sup>†</sup>	4.88%	09/10/2026	1,614,382	0.44
2,000,000	Turkey Government International Bond <sup>†</sup>	5.13%	25/03/2022	1,988,650	0.54
1,330,000	Turkey Government International Bond <sup>†</sup>	6.63%	17/02/2045	1,327,872	0.36
1,000,000	Turkey Government International Bond <sup>†</sup>	7.00%	05/06/2020	1,076,236	0.29
2,355,000	Ukraine Government International Bond <sup>†</sup>	0.00%	31/05/2040	720,018	0.20
1,500,000	Ukraine Government International Bond <sup>†</sup>	7.75%	01/09/2019	1,512,810	0.41
507,000	Ukraine Government International Bond <sup>†</sup>	7.75%	01/09/2020	502,832	0.14
1,386,000	Ukraine Government International Bond <sup>†</sup>	7.75%	01/09/2021	1,359,015	0.37
1,434,000	Ukraine Government International Bond <sup>†</sup>	7.75%	01/09/2022	1,392,077	0.38
2,643,000	Ukraine Government International Bond <sup>†</sup>	7.75%	01/09/2023	2,543,888	0.70
2,714,000	Ukraine Government International Bond <sup>†</sup>	7.75%	01/09/2024	2,585,085	0.71
672,000	Ukraine Government International Bond <sup>†</sup>	7.75%	01/09/2025	633,158	0.17
1,972,000	Ukraine Government International Bond <sup>†</sup>	7.75%	01/09/2026	1,850,130	0.51
800,000	Ukraine Government International Bond <sup>†</sup>	7.75%	01/09/2027	747,368	0.20
3,635,000	Uruguay Government International Bond <sup>†</sup>	5.10%	18/06/2050	3,280,588	0.90
1,100,000	Vietnam Government International Bond <sup>†</sup>	4.80%	19/11/2024	1,087,467	0.30
<b>Total United States Dollar</b>				<b>206,078,683</b>	<b>56.46</b>
<b>Total Government Bonds</b>				<b>255,271,954</b>	<b>69.94</b>
<b>Total Investments</b>				<b>334,616,030</b>	<b>91.68</b>

**Forward Currency Contracts 1.06% (31 December 2015: 1.12%)**

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
US\$ 45,203,778	€ 42,371,815	05/01/2017	HSBC Bank Plc	1	508,760	0.14
<i>EUR Hedged Classes</i>						
€ 129,363,067	US\$ 135,139,128	03/02/2017	Citibank NA	1	1,532,307	0.42
€ 1,411,691	US\$ 1,476,005	05/01/2017	Goldman Sachs International	2	13,088	0.00
€ 130,612,473	US\$ 136,435,124	03/02/2017	Westpac Banking Corp	3	1,556,302	0.43
€ 13,246,810	US\$ 13,833,857	05/01/2017	Westpac Banking Corp	5	139,261	0.04
US\$ 2,445,251	€ 2,286,266	05/01/2017	Goldman Sachs International	1	33,631	0.01
US\$ 4,540,883	€ 4,252,538	05/01/2017	Westpac Banking Corp	8	55,183	0.02
<i>GBP Hedged Classes</i>						
£ 254,628	US\$ 311,755	03/02/2017	Citibank NA	1	3,151	0.00
£ 2,935	US\$ 3,611	05/01/2017	Goldman Sachs International	1	16	0.00
£ 254,628	US\$ 311,875	03/02/2017	Westpac Banking Corp	1	3,031	0.00
US\$ 6,141	£ 4,835	05/01/2017	Goldman Sachs International	1	167	0.00
US\$ 173,737	£ 138,110	05/01/2017	Westpac Banking Corp	4	3,074	0.00

**NEUBERGER BERMAN EMERGING MARKET DEBT - HARD CURRENCY FUND (CONTINUED)****SCHEDULE OF INVESTMENTS (CONTINUED)****Financial Assets at Fair Value through Profit or Loss (continued)****Forward Currency Contracts 1.06% (31 December 2015: 1.12%) (continued)**

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
<i>SEK Hedged Classes</i>						
SEK 231,502	US\$ 25,241	03/02/2017	Citibank NA	1	294	0.00
SEK 383,998	US\$ 41,686	05/01/2017	Citibank NA	2	587	0.00
SEK 231,502	US\$ 25,237	03/02/2017	Goldman Sachs International	1	298	0.00
SEK 3,472	US\$ 379	05/01/2017	Goldman Sachs International	2	4	0.00
SEK 378,418	US\$ 41,067	05/01/2017	UBS London	1	592	0.00
SEK 2,056	US\$ 224	03/02/2017	Westpac Banking Corp	1	3	0.00
SEK 3,144	US\$ 342	05/01/2017	Westpac Banking Corp	3	4	0.00
<i>SGD Hedged Classes</i>						
SGD 1,301,117	US\$ 895,986	03/02/2017	Citibank NA	1	4,491	0.00
SGD 14,316	US\$ 9,884	05/01/2017	Goldman Sachs International	1	25	0.00
SGD 34,623	US\$ 23,934	05/01/2017	Westpac Banking Corp	5	31	0.00
SGD 1,361,538	US\$ 935,965	03/02/2017	Westpac Banking Corp	2	6,328	0.00
US\$ 23,615	SGD 33,611	05/01/2017	Goldman Sachs International	2	350	0.00
US\$ 30	SGD 43	03/02/2017	Westpac Banking Corp	1	0	0.00
US\$ 44,117	SGD 62,797	05/01/2017	Westpac Banking Corp	3	649	0.00
<b>Total Unrealised Gain on Forward Currency Contracts <sup>™</sup></b>					<b>3,861,627</b>	<b>1.06</b>

**Futures Contracts 0.02% (31 December 2015: 0.01%)**

Number of Contracts	Description	Counterparty	Unrealised Gain US\$	% of Net Assets
(28)	Euro-Buxl 30-Year Bond Future March 2017	Goldman Sachs & Co	70,436	0.02
<b>Total Unrealised Gain on Futures Contracts <sup>+</sup></b>			<b>70,436</b>	<b>0.02</b>

	Fair Value US\$	% of Net Assets
<b>Total Financial Assets at Fair Value through Profit or Loss</b>	<b>338,548,093</b>	<b>92.76</b>

**Financial Liabilities at Fair Value through Profit or Loss****Forward Currency Contracts (1.29%) (31 December 2015: (0.62%))**

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
US\$ 5,165,065	€ 4,914,890	05/01/2017	Goldman Sachs International	1	(19,303)	(0.01)
<i>EUR Hedged Classes</i>						
€ 122,732,633	US\$ 130,244,791	05/01/2017	Citibank NA	2	(782,856)	(0.22)
€ 970	US\$ 1,023	05/01/2017	Goldman Sachs International	1	(0)	(0.00)
€ 129,559,434	US\$ 137,450,640	05/01/2017	Westpac Banking Corp	14	(787,600)	(0.22)

**NEUBERGER BERMAN EMERGING MARKET DEBT - HARD CURRENCY FUND (CONTINUED)**
**SCHEDULE OF INVESTMENTS (CONTINUED)**
**Financial Liabilities at Fair Value through Profit or Loss (continued)**
**Forward Currency Contracts (1.29%) (31 December 2015: (0.62%)) (continued)**

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
<i>EUR Hedged Classes (continued)</i>						
€ 2,381	US\$ 2,515	03/02/2017	Westpac Banking Corp	1	(0)	(0.00)
US\$ 134,938,615	€ 129,363,067	05/01/2017	Citibank NA	1	(1,517,293)	(0.42)
US\$ 136,691,910	€ 131,049,667	05/01/2017	Westpac Banking Corp	8	(1,543,074)	(0.42)
US\$ 57,907	€ 55,112	03/02/2017	Westpac Banking Corp	1	(319)	(0.00)
<i>GBP Hedged Classes</i>						
£ 320,368	US\$ 399,641	05/01/2017	Citibank NA	2	(3,763)	(0.00)
£ 316,047	US\$ 394,213	05/01/2017	UBS London	1	(3,675)	(0.00)
£ 12,851	US\$ 16,077	05/01/2017	Westpac Banking Corp	2	(197)	(0.00)
US\$ 311,527	£ 254,628	05/01/2017	Citibank NA	1	(3,116)	(0.00)
US\$ 311,649	£ 254,628	05/01/2017	Westpac Banking Corp	1	(2,994)	(0.00)
<i>SEK Hedged Classes</i>						
SEK 6,125	US\$ 676	05/01/2017	Westpac Banking Corp	1	(2)	(0.00)
US\$ 25,198	SEK 231,502	05/01/2017	Citibank NA	1	(287)	(0.00)
US\$ 26,022	SEK 239,091	05/01/2017	Goldman Sachs International	2	(299)	(0.00)
US\$ 32,562	SEK 304,565	05/01/2017	Westpac Banking Corp	4	(967)	(0.00)
<i>SGD Hedged Classes</i>						
SGD 1,197,854	US\$ 838,565	05/01/2017	Citibank NA	1	(9,432)	(0.00)
SGD 29	US\$ 20	05/01/2017	Goldman Sachs International	1	(0)	(0.00)
SGD 1,468,679	US\$ 1,026,601	05/01/2017	Westpac Banking Corp	16	(10,007)	(0.00)
SGD 4,360	US\$ 3,017	03/02/2017	Westpac Banking Corp	1	(0)	(0.00)
US\$ 896,109	SGD 1,301,117	05/01/2017	Citibank NA	1	(4,501)	(0.00)
US\$ 906,090	SGD 1,317,977	05/01/2017	Westpac Banking Corp	2	(6,190)	(0.00)
US\$ 19,865	SGD 28,818	03/02/2017	Westpac Banking Corp	1	(79)	(0.00)
<b>Total Unrealised Loss on Forward Currency Contracts <sup>™</sup></b>					<b>(4,695,954)</b>	<b>(1.29)</b>

**Futures Contracts (0.06%) (31 December 2015: (0.00%))**

Number of Contracts	Description	Counterparty	Unrealised Loss US\$	% of Net Assets
(193)	Euro-Bund Future March 2017	Goldman Sachs & Co	(108,165)	(0.03)
126	US 10-Year Note (CBT) Future March 2017	Goldman Sachs & Co	(34,533)	(0.01)
59	US Ultra Bond (CBT) Future March 2017	Goldman Sachs & Co	(71,906)	(0.02)
<b>Total Unrealised Loss on Futures Contracts <sup>‡</sup></b>			<b>(214,604)</b>	<b>(0.06)</b>

**NEUBERGER BERMAN EMERGING MARKET DEBT - HARD CURRENCY FUND (CONTINUED)****SCHEDULE OF INVESTMENTS (CONTINUED)****Financial Liabilities at Fair Value through Profit or Loss (continued)**

	Fair Value US\$	% of Net Assets
<b>Total Financial Liabilities at Fair Value through Profit or Loss</b>	<b>(4,910,558)</b>	<b>(1.35)</b>
<b>Net Financial Assets at Fair Value through Profit or Loss</b>	<b>333,637,535</b>	<b>91.41</b>
<b>Other Net Assets</b>	<b>31,344,161</b>	<b>8.59</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>364,981,696</b>	<b>100.00</b>

<b>Portfolio Analysis</b>	US\$	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	315,426,200	84.50
** Transferable securities and/or money market instruments dealt in on a regulated market	2,526,541	0.68
† Other transferable securities and/or money market instruments	16,663,289	4.46
± Financial derivative instruments traded on a regulated market	(144,168)	(0.04)
∞ OTC financial derivative instruments	(834,327)	(0.22)
<b>Total Investments</b>	<b>333,637,535</b>	<b>89.38</b>

**NEUBERGER BERMAN EMERGING MARKET DEBT - HARD CURRENCY FUND (CONTINUED)****STATEMENT OF SIGNIFICANT PURCHASES AND SALES (UNAUDITED)**

In accordance with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as amended, a statement of changes in the composition of the Schedule of Investments during the reporting period is provided to ensure that Shareholders can identify changes in the investments held by the portfolio. The following statements present the aggregate purchases and sales of transferable securities exceeding one percent of the total value of purchases or sales, respectively, for the period. At a minimum, the largest twenty purchases and twenty sales are presented, if available.

Aggregate purchases greater than one percent of the total value of purchases:

Units	Security Description	Cost US\$
12,000,000	Hungary Government International Bond, 5.38%, 21/02/2023	13,431,865
9,274,939	Argentine Republic Government International Bond, 7.82%, 31/12/2033	11,707,411
9,830,000	Peruvian Government International Bond, 3.75%, 01/03/2030	11,358,101
7,570,000	Serbia International Bond, 7.25%, 28/09/2021	8,635,420
9,064,000	Ivory Coast Government International Bond, 5.75%, 31/12/2032	8,507,792
7,700,000	Indonesia Government International Bond, 4.75%, 08/01/2026	8,484,390
6,560,000	Turkey Government International Bond, 6.63%, 17/02/2045	7,802,808
7,044,000	Dominican Republic International Bond, 6.88%, 29/01/2026	7,481,118
6,305,000	Southern Gas Corridor CJSC, 6.88%, 24/03/2026	6,707,586
6,800,000	Brazilian Government International Bond, 5.63%, 07/01/2041	6,214,337
6,301,000	Republic of South Africa Government International Bond, 4.30%, 12/10/2028	6,149,642
4,200,000	Panama Government International Bond, 8.88%, 30/09/2027	6,132,210
5,414,000	Mongolia Government International Bond, 10.88%, 06/04/2021	5,715,429
7,750,000	Iraq International Bond, 5.80%, 15/01/2028	5,631,667
4,868,000	Colombia Government International Bond, 3.88%, 22/03/2026	5,623,142
5,270,000	Sri Lanka Government International Bond, 6.85%, 03/11/2025	5,196,763
5,065,000	Oman Government International Bond, 4.75%, 15/06/2026	5,144,977
4,600,000	Croatia Government International Bond, 6.63%, 14/07/2020	5,103,922
4,935,000	Uruguay Government International Bond, 5.10%, 18/06/2050	5,066,044
4,600,000	KazMunayGas National Co JSC, 6.38%, 09/04/2021	4,960,660
5,080,000	Kenya Government International Bond, 6.88%, 24/06/2024	4,797,300
4,100,000	Croatia Government International Bond, 6.38%, 24/03/2021	4,530,490
4,250,000	Ghana Government International Bond, 10.75%, 14/10/2030	4,389,072
4,490,000	Ukraine Government International Bond, 7.75%, 01/09/2024	4,250,325
3,671,000	Argentine Republic Government International Bond, 5.00%, 15/01/2027	4,072,255
3,900,000	Corp Nacional del Cobre de Chile, 4.50%, 16/09/2025	4,049,622
3,500,000	Hungary Government International Bond, 6.38%, 29/03/2021	4,031,650

**NEUBERGER BERMAN EMERGING MARKET DEBT - HARD CURRENCY FUND (CONTINUED)****STATEMENT OF SIGNIFICANT PURCHASES AND SALES (UNAUDITED) (CONTINUED)**

Aggregate sales greater than one percent of the total value of sales:

Units	Security Description	Proceeds US\$
7,100,000	Indonesia Government International Bond, 4.75%, 08/01/2026	7,649,446
7,060,000	Brazilian Government International Bond, 4.88%, 22/01/2021	7,264,684
5,700,000	Turkey Government International Bond, 7.00%, 11/03/2019	6,302,080
5,271,663	Argentine Republic Government International Bond, 8.28%, 31/12/2033	6,070,404
5,230,000	Turkey Government International Bond, 6.63%, 17/02/2045	5,646,620
5,065,000	Oman Government International Bond, 4.75%, 15/06/2026	4,954,262
4,700,000	Colombia Government International Bond, 5.00%, 15/06/2045	4,870,401
4,714,000	Angolan Government International Bond, 9.50%, 12/11/2025	4,619,622
4,250,000	Pakistan Government International Bond, 8.25%, 15/04/2024	4,605,534
4,165,000	Croatia Government International Bond, 6.38%, 24/03/2021	4,565,145
3,100,000	Panama Government International Bond, 8.88%, 30/09/2027	4,562,820
3,900,000	South Africa Government International Bond, 6.88%, 27/05/2019	4,317,330
3,981,000	El Salvador Government International Bond, 6.38%, 18/01/2027	4,002,634
4,400,000	Brazilian Government International Bond, 5.63%, 07/01/2041	4,000,925
3,359,000	Dominican Republic International Bond, 6.88%, 29/01/2026	3,810,393
3,300,000	Slovenia Government International Bond, 5.25%, 18/02/2024	3,735,095
3,400,000	Sinopec Group Overseas Development 2014 Ltd, 4.38%, 10/04/2024	3,706,954
3,800,000	Turkey Government International Bond, 4.25%, 14/04/2026	3,704,280
3,500,000	Mexico Government International Bond, 4.13%, 21/01/2026	3,664,500
8,400,000	Venezuela Government International Bond, 8.25%, 13/10/2024	3,419,854
3,100,000	State Oil Co of the Azerbaijan Republic, 6.95%, 18/03/2030	3,227,304
2,800,000	Serbia International Bond, 7.25%, 28/09/2021	3,186,350
3,000,000	Ecuador Government International Bond, 10.50%, 24/03/2020	3,172,350
2,985,000	Sri Lanka Government International Bond, 6.83%, 18/07/2026	3,128,893
2,472,000	Indonesia Government International Bond, 5.95%, 08/01/2046	3,024,460
2,800,000	Russian Foreign Bond - Eurobond, 5.88%, 16/09/2043	3,003,220
2,854,000	Peruvian Government International Bond, 4.13%, 25/08/2027	2,982,430
2,000,000	Hungary Government International Bond, 7.63%, 29/03/2041	2,934,430
2,600,000	Sri Lanka Government International Bond, 6.85%, 03/11/2025	2,793,244

## NEUBERGER BERMAN EMERGING MARKET CORPORATE DEBT FUND

### INVESTMENT MANAGER'S REPORT

For the 12 months ended 31 December 2016, the total return for the USD I Accumulating Class was 10.85%. Over the same period, the benchmark index, the JPMorgan CEMBI Diversified Index (the "Index"), returned 10.43%. (Performance for all share classes is provided in Appendix II. Performance data quoted represent past performance and do not indicate future results. Total returns shown are net of all fees and expenses and include reinvestment of income dividends and other distributions, if any).

2016 started with risk aversion driven by the continuing slump in commodity prices, rising default risk, and volatility in Chinese equity markets. The sentiment improved from mid-February as commodity prices stabilised, the European Central Bank announced the buy back in corporate bonds, and growth in emerging markets started recovering, fuelling a rally. Dovish language from central bankers and the "safe haven" status the asset class gained from the unexpected Leave vote in the UK referendum continued to provide support over the summer.

The asset class came under pressure in the fourth quarter as the reassessment of inflation expectations led to general weakness in global fixed income markets, exacerbated by Donald Trump's US presidential election win. However, oil prices rallied on the back of announced production cuts by both OPEC and non-OPEC producers at the end of November, while base metals benefited from higher expectations of infrastructure spending in the US. Emerging market corporate spreads tightened during the fourth quarter and held up remarkably well given the volatility in global fixed income markets and the sharp sell-off in US Treasuries during the quarter. All sectors in the Index delivered positive returns over the period, with the metals and mining and oil and gas sectors among the strongest performers driven by the more stable price environment. From a credit rating perspective, the high yield segment of the index outperformed investment grade.

The Fund outperformed its benchmark over the reporting period driven by positive results from both country allocation and sector security selection. Throughout the year riskier markets outperformed, so the portfolio's underweight positions in lower beta markets such as Korea, Hong Kong, and Israel generated positive attribution. The largest source of outperformance came from Brazil, where we maintained an overweight position all year. Within Brazil, exposure to the consumer and the oil and gas sectors benefitted performance. Security selection in Mexico, specifically within the industrials sector, was positive. By sector, security selection in telecommunications across Latin America added to performance. The portfolio's underweight in the metals and mining sector detracted from performance as this was by far the best performing sector over the period.

The US election outcome resulted in significant divergence across asset classes and also between developed and emerging markets. While stronger growth in the US would ultimately benefit emerging markets, the near-term outlook for the asset class is clouded by the themes of a stronger dollar, expectations of rising core rates and potential negative trade developments. Renewed concerns regarding the macro outlook in China resulting in a deceleration in global growth and heightened risk aversion could also weigh on emerging markets.

We see reasons for emerging markets to continue to perform relatively well, as the growth differential between emerging and developed economies is showing signs of bottoming out and we expect further improvements into 2017. While valuations appear rich given the ongoing spread compression, and remain tight compared to their historical levels, we see opportunities in idiosyncratic events. We anticipate emerging market corporates to benefit from an improving macro outlook and believe corporate fundamentals should continue to strengthen as expectations for defaults for 2017 are at their lowest in the last 5 years. Technicals in the corporate space continue to be supportive as net issuance is expected to be moderate while investor positioning remains light.

**NEUBERGER BERMAN EMERGING MARKET CORPORATE DEBT FUND (CONTINUED)****BALANCE SHEET**

	Note	As at 31 December 2016 US\$	As at 31 December 2015 US\$
<b>Current Assets</b>			
Financial Assets at Fair Value through Profit or Loss	2	122,704,683	89,514,310
Cash and cash equivalents	3	2,416,306	3,768,751
Receivable for shares issued		1,100	57,830
Due from brokers		63,369	24,823
Income receivable and other assets		1,760,077	1,405,690
<b>Total Assets</b>		<b>126,945,535</b>	<b>94,771,404</b>
<b>Current Liabilities</b>			
Financial Liabilities at Fair Value through Profit or Loss	2	1,790,364	504,839
Payable for shares redeemed		15,881	245,710
Accrued expenses		176,185	96,891
Payable for investments purchased		–	215
Other payables		50,373	22,497
<b>Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>		<b>2,032,803</b>	<b>870,152</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>124,912,732</b>	<b>93,901,252</b>

The accompanying notes form an integral part of the financial statements.

**NEUBERGER BERMAN EMERGING MARKET CORPORATE DEBT FUND (CONTINUED)****PROFIT AND LOSS ACCOUNT**

	Note	Year Ended 31 December 2016 US\$	Year Ended 31 December 2015 US\$
<b>Income</b>			
Interest Income		6,092,767	8,614,470
Miscellaneous Income		117,701	–
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	11	(781,797)	(12,519,603)
		5,428,671	(3,905,133)
<b>Expenses</b>			
Management Fee	6	732,294	883,248
Distribution Fee	6	967	–
Administration Fee	6	379,700	426,503
Commitment Fee	19	4,940	–
Depository Fee	6	36,176	56,326
Professional Fee		95,845	107,651
Directors' Fee	7	1,301	372
Transaction Costs	9	49,663	109,595
Audit Fee	8	18,419	3,956
VAT Rebate		(542)	(5,282)
Other Expenses	9	13,226	20,015
Expense Waiver	6	(338,718)	(321,544)
<b>Total Expenses</b>		993,271	1,280,840
<b>Finance Costs</b>			
Overdraft Expense		65	270
Distribution Paid		878,273	720,104
		878,338	720,374
Withholding Tax		14,146	(30,185)
<b>Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations</b>		3,542,916	(5,876,162)

All gains and losses arose solely from continuing operations.

The accompanying notes form an integral part of the financial statements.

**NEUBERGER BERMAN EMERGING MARKET CORPORATE DEBT FUND (CONTINUED)****STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE  
TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES**

	Note	Year Ended 31 December 2016	Year Ended 31 December 2015
		US\$	US\$
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of year</b>		93,901,252	171,432,537
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		3,542,916	(5,876,162)
Subscriptions	5	61,458,432	116,237,952
Redemptions	5	(33,989,868)	(187,893,075)
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at end of year</b>		124,912,732	93,901,252

The accompanying notes form an integral part of the financial statements.

**NEUBERGER BERMAN EMERGING MARKET CORPORATE DEBT FUND (CONTINUED)**

**SCHEDULE OF INVESTMENTS**

**Financial Assets at Fair Value through Profit or Loss**

Number of Shares	Security Description	Fair Value US\$	% of Net Assets
	<b>Equities 0.55% (31 December 2015: 0.00%)</b>		
	<b>Canadian Dollar</b>		
480	Pacific Exploration & Production Corp	21,021	0.02
	<b>Total Canadian Dollar</b>	<b>21,021</b>	<b>0.02</b>
	<b>United States Dollar</b>		
15,210	Pacific Exploration & Production Corp	665,314	0.53
	<b>Total United States Dollar</b>	<b>665,314</b>	<b>0.53</b>
	<b>Total Equities **</b>	<b>686,335</b>	<b>0.55</b>

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
	<b>Corporate Bonds 94.60% (31 December 2015: 90.48%)</b>				
	<b>United States Dollar</b>				
399,160	Abengoa Transmision Sur SA <sup>*</sup>	6.88%	30/04/2043	411,135	0.33
700,000	ABJA Investment Co Pte Ltd <sup>*</sup>	5.95%	31/07/2024	686,973	0.55
500,000	Abu Dhabi National Energy Co PJSC <sup>*</sup>	3.63%	12/01/2023	498,983	0.40
1,500,000	Adani Ports & Special Economic Zone Ltd <sup>*</sup>	3.50%	29/07/2020	1,493,441	1.20
200,000	Adani Transmission Ltd <sup>*</sup>	4.00%	03/08/2026	189,285	0.15
500,000	ADCB Finance Cayman Ltd <sup>*</sup>	4.50%	06/03/2023	511,246	0.41
500,000	Akbank TAS <sup>*</sup>	5.13%	31/03/2025	454,643	0.36
250,000	Alfa Bank AO Via Alfa Bond Issuance Plc <sup>*</sup>	7.75%	28/04/2021	283,080	0.23
200,000	Alfa Bank AO Via Alfa Bond Issuance Plc <sup>*</sup>	8.00%	29/12/2049	205,250	0.16
500,000	Alfa SAB de CV <sup>†</sup>	6.88%	25/03/2044	488,750	0.39
600,000	Alibaba Group Holding Ltd <sup>*</sup>	3.60%	28/11/2024	595,083	0.48
300,000	Alpek SAB de CV <sup>†</sup>	5.38%	08/08/2023	311,250	0.25
300,000	America Movil SAB de CV <sup>†</sup>	6.13%	30/03/2040	344,168	0.28
70,000	AngloGold Ashanti Holdings Plc <sup>*</sup>	5.38%	15/04/2020	72,100	0.06
250,000	Baidu Inc <sup>*</sup>	4.13%	30/06/2025	253,367	0.20
200,000	Banco Bradesco SA <sup>†</sup>	5.90%	16/01/2021	210,216	0.17
700,000	Banco de Bogota SA <sup>*</sup>	5.38%	19/02/2023	712,250	0.57
250,000	Banco de Bogota SA <sup>*</sup>	6.25%	12/05/2026	255,625	0.20
500,000	Banco de Credito del Peru <sup>†</sup>	6.88%	16/09/2026	559,500	0.45
300,000	Banco de Credito e Inversiones <sup>†</sup>	4.00%	11/02/2023	306,209	0.24
419,000	Banco do Brasil SA <sup>*</sup>	3.88%	10/10/2022	390,717	0.31
600,000	Banco Internacional del Peru SAA Interbank <sup>*</sup>	6.63%	19/03/2029	636,000	0.51
212,000	Banco Macro SA <sup>†</sup>	6.75%	04/11/2026	201,400	0.16
700,000	Banco Mercantil del Norte SA <sup>*</sup>	5.75%	04/10/2031	651,875	0.52
200,000	Banco Nacional de Comercio Exterior SNC <sup>*</sup>	3.80%	11/08/2026	187,750	0.15
300,000	Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand <sup>*</sup>	4.13%	09/11/2022	300,000	0.24

**NEUBERGER BERMAN EMERGING MARKET CORPORATE DEBT FUND (CONTINUED)****SCHEDULE OF INVESTMENTS (CONTINUED)****Financial Assets at Fair Value through Profit or Loss (continued)**

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Corporate Bonds 94.60% (31 December 2015: 90.48%) (continued)</b>					
<b>United States Dollar (continued)</b>					
300,000	Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand <sup>†</sup>	5.95%	30/01/2024	306,750	0.25
1,100,000	Bancolombia SA <sup>†</sup>	5.13%	11/09/2022	1,123,375	0.90
200,000	Bangkok Bank PCL <sup>†</sup>	3.88%	27/09/2022	207,265	0.17
200,000	Bank of China Ltd <sup>†</sup>	5.00%	13/11/2024	207,766	0.17
250,000	Bank of East Asia Ltd <sup>†</sup>	4.25%	20/11/2024	251,982	0.20
800,000	Bank of East Asia Ltd <sup>†</sup>	5.50%	29/12/2049	769,342	0.62
600,000	Bank of India <sup>†</sup>	3.13%	06/05/2020	591,962	0.47
347,000	Bank Otkritie Financial Corp OJSC via OFCB Capital Plc <sup>†</sup>	4.50%	11/11/2019	341,716	0.27
1,000,000	Bank Otkritie Financial Corp OJSC via OFCB Capital Plc <sup>†</sup>	10.00%	26/04/2019	1,061,257	0.85
1,000,000	Baosteel Financing 2015 Pty Ltd <sup>†</sup>	3.88%	28/01/2020	1,014,532	0.81
100,000	BBVA Banco Continental SA <sup>†</sup>	5.00%	26/08/2022	106,000	0.08
523,000	BBVA Banco Continental SA <sup>†</sup>	5.25%	22/09/2029	538,690	0.43
800,000	BBVA Bancomer SA <sup>†</sup>	6.50%	10/03/2021	865,600	0.69
450,000	BBVA Bancomer SA <sup>†</sup>	6.75%	30/09/2022	491,625	0.39
1,100,000	Bharti Airtel International Netherlands BV <sup>†</sup>	5.13%	11/03/2023	1,149,823	0.92
246,000	Bluestar Finance Holdings Ltd <sup>†</sup>	3.13%	30/09/2019	245,757	0.20
300,000	BOC Aviation Ltd <sup>†</sup>	3.88%	27/04/2026	290,822	0.23
600,000	Braskem America Finance Co <sup>†</sup>	7.13%	22/07/2041	607,500	0.49
200,000	Braskem Finance Ltd <sup>†</sup>	5.75%	15/04/2021	211,500	0.17
257,000	BRF SA <sup>†</sup>	4.75%	22/05/2024	250,961	0.20
675,000	Cablevision SA <sup>†</sup>	6.50%	15/06/2021	687,656	0.55
300,000	CDBL Funding 1 <sup>†</sup>	4.25%	02/12/2024	304,801	0.24
300,000	Celulosa Arauco y Constitucion SA <sup>†</sup>	4.50%	01/08/2024	305,586	0.24
500,000	Cementos Progreso Trust <sup>†</sup>	7.13%	06/11/2023	526,950	0.42
956,000	Cemex SAB de CV <sup>†</sup>	7.75%	16/04/2026	1,061,160	0.85
300,000	Cencosud SA <sup>†</sup>	4.88%	20/01/2023	309,007	0.25
400,000	Cencosud SA <sup>†</sup>	6.63%	12/02/2045	386,505	0.31
355,000	Chalico Hong Kong Corp Ltd <sup>†</sup>	5.70%	29/12/2049	361,035	0.29
250,000	China Cinda Finance 2015 I Ltd <sup>†</sup>	4.25%	23/04/2025	246,672	0.20
500,000	China Construction Bank Corp <sup>†</sup>	3.88%	13/05/2025	504,937	0.40
400,000	China Overseas Finance Cayman VI Ltd <sup>†</sup>	6.45%	11/06/2034	461,548	0.37
200,000	Chinalco Capital Holdings Ltd <sup>†</sup>	4.00%	25/08/2021	197,005	0.16
200,000	CK Hutchison International 16 Ltd <sup>†</sup>	2.75%	03/10/2026	186,138	0.15
450,000	CLP Power HK Finance Ltd <sup>†</sup>	4.25%	29/05/2049	460,394	0.37
850,000	CNOOC Curtis Funding No 1 Pty Ltd <sup>†</sup>	4.50%	03/10/2023	894,462	0.72
500,000	CNOOC Nexen Finance 2014 ULC <sup>†</sup>	4.25%	30/04/2024	512,398	0.41
200,000	Colbun SA <sup>†</sup>	6.00%	21/01/2020	216,360	0.17
1,439,000	Columbus Cable Barbados Ltd <sup>†</sup>	7.38%	30/03/2021	1,536,694	1.23
962,000	Comcel Trust via Comunicaciones Celulares SA <sup>†</sup>	6.88%	06/02/2024	974,025	0.78
753,000	Cosan Luxembourg SA <sup>†</sup>	7.00%	20/01/2027	754,882	0.60

**NEUBERGER BERMAN EMERGING MARKET CORPORATE DEBT FUND (CONTINUED)**

**SCHEDULE OF INVESTMENTS (CONTINUED)**

**Financial Assets at Fair Value through Profit or Loss (continued)**

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Corporate Bonds 94.60% (31 December 2015: 90.48%) (continued)</b>					
<b>United States Dollar (continued)</b>					
300,000	CRCC Yupeng Ltd <sup>†</sup>	3.95%	28/02/2049	307,140	0.25
531,000	Credit Bank of Moscow Via CBOM Finance Plc <sup>†</sup>	5.88%	07/11/2021	531,624	0.43
650,000	Credit Bank of Moscow Via CBOM Finance Plc <sup>†</sup>	8.70%	13/11/2018	668,539	0.54
450,000	CSN Islands XI Corp <sup>†</sup>	6.88%	21/09/2019	352,125	0.28
1,800,000	Digicel Group Ltd <sup>†</sup>	8.25%	30/09/2020	1,553,346	1.24
859,000	Digicel Ltd <sup>†</sup>	6.00%	15/04/2021	781,235	0.63
1,000,000	DP World Ltd <sup>†</sup>	6.85%	02/07/2037	1,070,517	0.86
738,000	Ecopetrol SA <sup>†</sup>	5.38%	26/06/2026	736,155	0.59
390,000	Ecopetrol SA <sup>†</sup>	5.88%	18/09/2023	413,790	0.33
349,000	Ecopetrol SA <sup>†</sup>	5.88%	28/05/2045	303,281	0.24
250,000	Ecopetrol SA <sup>†</sup>	7.38%	18/09/2043	254,375	0.20
400,000	El Sukuk Co Ltd <sup>†</sup>	3.54%	31/05/2021	402,727	0.32
275,000	El Puerto de Liverpool SAB de CV <sup>†</sup>	3.88%	06/10/2026	255,063	0.20
407,000	Eldorado International. Finance GmbH <sup>†</sup>	8.63%	16/06/2021	352,055	0.28
400,000	Elementia SAB de CV <sup>†</sup>	5.50%	15/01/2025	391,000	0.31
192,000	Embraer Netherlands Finance BV <sup>†</sup>	5.05%	15/06/2025	191,808	0.15
300,000	Empresa Electrica Angamos SA <sup>†</sup>	4.88%	25/05/2029	285,988	0.23
600,000	Empresa Electrica Guacolda SA <sup>†</sup>	4.56%	30/04/2025	547,456	0.44
410,000	Enel Americas SA <sup>†</sup>	4.00%	25/10/2026	392,067	0.31
400,000	Equate Petrochemical BV <sup>†</sup>	4.25%	03/11/2026	382,815	0.31
333,000	Evraz Group SA <sup>†</sup>	6.75%	31/01/2022	348,401	0.28
500,000	Evraz Group SA <sup>†</sup>	8.25%	28/01/2021	550,650	0.44
715,284	Fermaca Enterprises S de RL de CV <sup>†</sup>	6.38%	30/03/2038	708,131	0.57
600,000	FirstRand Bank Ltd <sup>†</sup>	4.25%	30/04/2020	610,681	0.49
900,000	Fita International Ltd <sup>†</sup>	7.00%	10/02/2020	985,383	0.79
250,000	Formosa Group Cayman Ltd <sup>†</sup>	3.38%	22/04/2025	238,426	0.19
200,000	Gazprom Neft OAO Via GPN Capital SA <sup>†</sup>	4.38%	19/09/2022	198,135	0.16
800,000	Gazprom OAO Via Gaz Capital SA <sup>†</sup>	6.51%	07/03/2022	885,230	0.71
250,000	Gazprom OAO Via Gaz Capital SA <sup>†</sup>	8.63%	28/04/2034	322,557	0.26
1,800,000	Genel Energy Finance Plc <sup>**</sup>	7.50%	14/05/2019	1,489,500	1.19
800,000	Global Logistic Properties Ltd <sup>†</sup>	3.88%	04/06/2025	779,116	0.62
250,000	GNL Quintero SA <sup>†</sup>	4.63%	31/07/2029	246,875	0.20
500,000	Gold Fields Orogen Holdings BVI Ltd <sup>†</sup>	4.88%	07/10/2020	494,000	0.40
700,000	Greenko Investment Co <sup>†</sup>	4.88%	16/08/2023	664,217	0.53
200,000	Grupo Televisa SAB <sup>†</sup>	5.00%	13/05/2045	170,253	0.14
200,000	GTH Finance BV <sup>†</sup>	7.25%	26/04/2023	215,146	0.17
500,000	GTL Trade Finance Inc <sup>†</sup>	5.89%	29/04/2024	500,000	0.40
650,000	Halyk Savings Bank of Kazakhstan JSC <sup>†</sup>	7.25%	28/01/2021	698,740	0.56
200,000	HKT Capital No 2 Ltd <sup>†</sup>	3.63%	02/04/2025	195,828	0.16
444,000	Huarong Finance II Co Ltd <sup>†</sup>	3.63%	22/11/2021	439,658	0.35
250,000	Huarong Finance II Co Ltd <sup>†</sup>	5.50%	16/01/2025	261,793	0.21

**NEUBERGER BERMAN EMERGING MARKET CORPORATE DEBT FUND (CONTINUED)****SCHEDULE OF INVESTMENTS (CONTINUED)****Financial Assets at Fair Value through Profit or Loss (continued)**

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Corporate Bonds 94.60% (31 December 2015: 90.48%) (continued)</b>					
<b>United States Dollar (continued)</b>					
350,000	Hutchison Whampoa International 14 Ltd <sup>†</sup>	3.63%	31/10/2024	350,294	0.28
300,000	Hyundai Capital Services Inc <sup>†</sup>	2.88%	16/03/2021	298,435	0.24
450,000	ICICI Bank Ltd <sup>†</sup>	4.00%	18/03/2026	437,653	0.35
1,415,000	IDBI Bank Ltd <sup>†</sup>	3.75%	25/01/2019	1,432,702	1.15
200,000	IDBI Bank Ltd <sup>†</sup>	4.25%	30/11/2020	202,178	0.16
250,000	Industrial & Commercial Bank of China Ltd <sup>†</sup>	2.45%	20/10/2021	243,940	0.20
300,000	Industrial & Commercial Bank of China Ltd <sup>†</sup>	4.88%	21/09/2025	309,617	0.25
200,000	Industrial Senior Trust <sup>†</sup>	5.50%	01/11/2022	192,868	0.15
461,000	InRetail Consumer <sup>†</sup>	5.25%	10/10/2021	473,678	0.38
300,000	IOI Investment L Bhd <sup>†</sup>	4.38%	27/06/2022	303,920	0.24
400,000	Israel Electric Corp Ltd <sup>†</sup>	5.00%	12/11/2024	417,228	0.33
900,000	Israel Electric Corp Ltd <sup>†</sup>	6.88%	21/06/2023	1,037,587	0.83
700,000	Itau Unibanco Holding SA <sup>†</sup>	5.65%	19/03/2022	721,875	0.58
200,000	JBS Investments GmbH <sup>†</sup>	7.25%	03/04/2024	210,000	0.17
1,400,000	JBS Investments GmbH <sup>†</sup>	7.75%	28/10/2020	1,492,820	1.19
1,800,000	JSW Steel Ltd <sup>†</sup>	4.75%	12/11/2019	1,781,460	1.43
400,000	Jubilant Pharma Ltd <sup>†</sup>	4.88%	06/10/2021	391,360	0.31
400,000	Kasikornbank PCL <sup>†</sup>	2.38%	06/04/2022	382,390	0.31
1,100,000	KazMunayGas National Co JSC <sup>†</sup>	7.00%	05/05/2020	1,212,212	0.97
436,000	Korea National Oil Corp <sup>†</sup>	2.13%	14/04/2021	424,061	0.34
400,000	Krung Thai Bank PCL <sup>†</sup>	5.20%	26/12/2024	415,160	0.33
300,000	Kuwait Projects Co <sup>†</sup>	5.00%	15/03/2023	308,056	0.25
900,000	Latam Airlines Group SA <sup>†</sup>	7.25%	09/06/2020	929,250	0.75
200,000	Listrindo Capital BV <sup>†</sup>	4.95%	14/09/2026	195,114	0.16
1,100,000	Longfor Properties Co Ltd <sup>†</sup>	6.75%	29/01/2023	1,169,043	0.94
400,000	Lukoil International Finance BV <sup>†</sup>	4.56%	24/04/2023	404,059	0.32
1,100,000	MAF Global Securities Ltd <sup>†</sup>	7.13%	29/10/2049	1,158,110	0.93
400,000	Majapahit Holding BV <sup>†</sup>	7.88%	29/06/2037	474,520	0.38
1,042,000	Marfrig Holdings Europe BV <sup>†</sup>	8.00%	08/06/2023	1,081,179	0.87
500,000	Marfrig Overseas Ltd <sup>†</sup>	9.50%	04/05/2020	517,500	0.41
300,000	Mexichem SAB de CV <sup>†</sup>	5.88%	17/09/2044	268,875	0.22
400,000	Minera y Metalurgica del Boleo SA de CV <sup>†</sup>	2.88%	07/05/2019	407,408	0.33
400,000	Minerva Luxembourg SA <sup>†</sup>	6.50%	20/09/2026	387,000	0.31
200,000	Minmetals Bounteous Finance BVI Ltd <sup>†</sup>	4.20%	27/07/2026	194,358	0.16
350,000	Mobile Telesystems OJSC via MTS International Funding Ltd <sup>†</sup>	5.00%	30/05/2023	359,781	0.29
1,800,000	Moon Wise Global Ltd <sup>†</sup>	9.00%	29/01/2049	1,959,124	1.57
1,000,000	Myriad International Holdings BV <sup>†</sup>	5.50%	21/07/2025	1,010,832	0.81
450,000	Nakilat Inc <sup>†</sup>	6.07%	31/12/2033	524,250	0.42
550,000	NBK Tier 1 Financing Ltd <sup>†</sup>	5.75%	29/12/2049	569,057	0.46
500,000	New World China Land Ltd <sup>†</sup>	5.38%	06/11/2019	522,057	0.42
600,000	Nexen Energy ULC <sup>†</sup>	5.88%	10/03/2035	677,710	0.54

**NEUBERGER BERMAN EMERGING MARKET CORPORATE DEBT FUND (CONTINUED)**

**SCHEDULE OF INVESTMENTS (CONTINUED)**

**Financial Assets at Fair Value through Profit or Loss (continued)**

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Corporate Bonds 94.60% (31 December 2015: 90.48%) (continued)</b>					
<b>United States Dollar (continued)</b>					
400,000	NWD MTN Ltd <sup>†</sup>	5.25%	26/02/2021	419,867	0.34
450,000	O1 Properties Finance Plc <sup>†</sup>	8.25%	27/09/2021	437,532	0.35
750,000	OCP SA <sup>†</sup>	5.63%	25/04/2024	778,168	0.62
200,000	OCP SA <sup>†</sup>	6.88%	25/04/2044	202,048	0.16
200,000	Oleoducto Central SA <sup>†</sup>	4.00%	07/05/2021	199,500	0.16
700,000	ONGC Videsh Ltd <sup>†</sup>	3.75%	07/05/2023	693,580	0.56
200,000	Ooredoo International Finance Ltd <sup>†</sup>	3.75%	22/06/2026	196,124	0.16
750,000	Oschadbank Via SSB #1 Plc <sup>†</sup>	9.63%	20/03/2025	712,500	0.57
400,000	Oversea-Chinese Banking Corp Ltd <sup>†</sup>	3.15%	11/03/2023	403,394	0.32
1,050,000	Oversea-Chinese Banking Corp Ltd <sup>†</sup>	4.25%	19/06/2024	1,057,122	0.85
400,000	PCCW Capital No 4 Ltd <sup>†</sup>	5.75%	17/04/2022	437,352	0.35
1,400,000	Perusahaan Gas Negara Persero Tbk PT <sup>†</sup>	5.13%	16/05/2024	1,441,094	1.15
514,000	Petrobras Argentina SA <sup>†</sup>	7.38%	21/07/2023	502,435	0.40
400,000	Petrobras Global Finance BV <sup>†</sup>	4.38%	20/05/2023	350,480	0.28
900,000	Petrobras Global Finance BV <sup>†</sup>	5.38%	27/01/2021	882,450	0.71
1,078,000	Petrobras Global Finance BV <sup>†</sup>	8.38%	23/05/2021	1,164,240	0.93
400,000	Petrobras Global Finance BV <sup>†</sup>	8.75%	23/05/2026	432,500	0.35
595,000	Petroleos Mexicanos <sup>†</sup>	4.61%	11/03/2022	614,337	0.49
287,000	Petroleos Mexicanos <sup>†</sup>	4.63%	21/09/2023	279,911	0.22
500,000	PLA Administradora Industrial S de RL de CV <sup>†</sup>	5.25%	10/11/2022	481,250	0.39
400,000	Proven Honour Capital Ltd <sup>†</sup>	4.13%	19/05/2025	400,855	0.32
400,000	Proven Honour Capital Ltd <sup>†</sup>	4.13%	06/05/2026	398,099	0.32
1,200,000	PTT Exploration & Production PCL <sup>†</sup>	4.88%	29/12/2049	1,215,317	0.97
400,000	PTT Global Chemical PCL <sup>†</sup>	4.25%	19/09/2022	415,665	0.33
600,000	PTT PCL <sup>†</sup>	4.50%	25/10/2042	566,330	0.45
250,000	Reliance Holding USA Inc <sup>†</sup>	6.25%	19/10/2040	285,868	0.23
250,000	Reliance Industries Ltd <sup>†</sup>	4.13%	28/01/2025	249,535	0.20
250,000	Reliance Industries Ltd <sup>†</sup>	4.88%	10/02/2045	239,496	0.19
450,000	RKI Overseas Finance 2016 A Ltd <sup>†</sup>	5.00%	09/08/2019	453,338	0.36
500,000	Sable International Finance Ltd <sup>†</sup>	6.88%	01/08/2022	522,500	0.42
200,000	Sberbank of Russia Via SB Capital SA <sup>†</sup>	5.13%	29/10/2022	203,246	0.16
300,000	Sberbank of Russia Via SB Capital SA <sup>†</sup>	5.72%	16/06/2021	319,521	0.26
500,000	Sberbank of Russia Via SB Capital SA <sup>†</sup>	6.13%	07/02/2022	544,183	0.44
300,000	Shimao Property Holdings Ltd <sup>†</sup>	8.38%	10/02/2022	338,292	0.27
315,000	Shinhan Bank <sup>†</sup>	3.88%	24/03/2026	306,801	0.25
200,000	Shinhan Bank <sup>†</sup>	3.88%	07/12/2026	200,335	0.16
330,000	Sigma Alimentos SA de CV <sup>†</sup>	4.13%	02/05/2026	314,325	0.25
350,000	Southern Copper Corp <sup>†</sup>	6.75%	16/04/2040	378,880	0.30
200,000	Studio City Co Ltd <sup>†</sup>	5.88%	30/11/2019	206,000	0.16
750,000	Studio City Co Ltd <sup>†</sup>	7.25%	30/11/2021	778,125	0.62
500,000	Studio City Finance Ltd <sup>†</sup>	8.50%	01/12/2020	521,250	0.42

**NEUBERGER BERMAN EMERGING MARKET CORPORATE DEBT FUND (CONTINUED)****SCHEDULE OF INVESTMENTS (CONTINUED)****Financial Assets at Fair Value through Profit or Loss (continued)**

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Corporate Bonds 94.60% (31 December 2015: 90.48%) (continued)</b>					
<b>United States Dollar (continued)</b>					
300,000	SUAM Finance BV <sup>†</sup>	4.88%	17/04/2024	304,500	0.24
400,000	Sunshine Life Insurance Corp Ltd <sup>†</sup>	3.15%	20/04/2021	390,439	0.31
522,000	Suzano Austria GmbH <sup>†</sup>	5.75%	14/07/2026	504,382	0.40
300,000	Suzano Trading Ltd <sup>†</sup>	5.88%	23/01/2021	311,460	0.25
600,000	TC Ziraat Bankasi AS <sup>†</sup>	4.25%	03/07/2019	592,829	0.47
750,000	TC Ziraat Bankasi AS <sup>†</sup>	4.75%	29/04/2021	719,068	0.58
369,000	Teva Pharmaceutical Finance Netherlands III BV <sup>†</sup>	2.80%	21/07/2023	349,411	0.28
400,000	Thai Oil PCL <sup>†</sup>	3.63%	23/01/2023	400,346	0.32
200,000	Thai Oil PCL <sup>†</sup>	4.88%	23/01/2043	200,730	0.16
850,000	Theta Capital Pte Ltd <sup>†</sup>	7.00%	11/04/2022	875,559	0.70
286,000	TNB Global Ventures Capital Bhd <sup>†</sup>	3.24%	19/10/2026	266,918	0.21
366,000	Trinidad Generation UnLtd <sup>†</sup>	5.25%	04/11/2027	357,249	0.29
400,000	Trust F/1401 <sup>†</sup>	5.25%	15/12/2024	393,500	0.31
200,000	Trust F/1401 <sup>†</sup>	6.95%	30/01/2044	182,000	0.15
550,000	Turkiye Garanti Bankasi AS <sup>†</sup>	4.75%	17/10/2019	548,354	0.44
750,000	Turkiye Halk Bankasi AS <sup>†</sup>	3.88%	05/02/2020	703,461	0.56
300,000	Turkiye Halk Bankasi AS <sup>†</sup>	5.00%	13/07/2021	281,363	0.23
500,000	Turkiye Is Bankasi <sup>†</sup>	5.38%	06/10/2021	480,070	0.38
300,000	Turkiye Sinai Kalkinma Bankasi AS <sup>†</sup>	5.38%	30/10/2019	297,100	0.24
350,000	Turkiye Vakiflar Bankasi TAO <sup>†</sup>	6.00%	01/11/2022	326,460	0.26
364,000	UPL Corp Ltd <sup>†</sup>	3.25%	13/10/2021	354,496	0.28
300,000	Vale Overseas Ltd <sup>†</sup>	5.88%	10/06/2021	315,000	0.25
569,000	Vale Overseas Ltd <sup>†</sup>	6.88%	21/11/2036	563,310	0.45
119,000	Vale Overseas Ltd <sup>†</sup>	8.25%	17/01/2034	131,792	0.11
1,300,000	Vedanta Resources Plc <sup>†</sup>	8.25%	07/06/2021	1,359,150	1.09
400,000	VimpelCom Holdings BV <sup>†</sup>	7.50%	01/03/2022	445,520	0.36
1,400,000	Volcan Compania Minera SAA <sup>†</sup>	5.38%	02/02/2022	1,391,600	1.11
1,500,000	VTR Finance BV <sup>†</sup>	6.88%	15/01/2024	1,552,500	1.24
200,000	Woori Bank <sup>†</sup>	4.50%	29/12/2049	192,953	0.15
650,000	Woori Bank <sup>†</sup>	4.75%	30/04/2024	657,762	0.53
700,000	YPF SA <sup>†</sup>	8.50%	23/03/2021	752,570	0.60
1,600,000	YPF SA <sup>†</sup>	8.75%	04/04/2024	1,662,400	1.33
<b>Total Corporate Bonds</b>				<b>118,165,380</b>	<b>94.60</b>
<b>Government Bonds 1.91% (31 December 2015: 2.90%)</b>					
<b>United States Dollar</b>					
245,000	Argentine Republic Government International Bond	6.88%	22/04/2021	261,537	0.21
374,000	Argentine Republic Government International Bond	7.13%	06/07/2036	356,703	0.28

**NEUBERGER BERMAN EMERGING MARKET CORPORATE DEBT FUND (CONTINUED)**
**SCHEDULE OF INVESTMENTS (CONTINUED)**
**Financial Assets at Fair Value through Profit or Loss (continued)**

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Government Bonds 1.91% (31 December 2015: 2.90%) (continued)</b>					
<b>United States Dollar (continued)</b>					
700,000	Brazilian Government International Bond	4.88%	22/01/2021	722,750	0.58
392,000	Export Credit Bank of Turkey	5.38%	24/10/2023	364,926	0.29
200,000	Ghana Government International Bond	9.25%	15/09/2022	214,310	0.17
200,000	Republic of South Africa Government International Bond	4.30%	12/10/2028	186,130	0.15
295,000	Saudi Government International Bond	4.50%	26/10/2046	281,829	0.23
<b>Total Government Bonds *</b>				<b>2,388,185</b>	<b>1.91</b>
<b>Total Investments</b>				<b>121,239,900</b>	<b>97.06</b>

**Forward Currency Contracts 0.95% (31 December 2015: 1.93%)**

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
<i>CHF Hedged Classes</i>						
CHF 9,489,368	US\$ 9,256,899	03/02/2017	Citibank NA	1	101,406	0.08
CHF 9,489,368	US\$ 9,259,121	03/02/2017	Westpac Banking Corp	1	99,184	0.08
CHF 20,100	US\$ 19,666	05/01/2017	Westpac Banking Corp	2	112	0.00
<i>EUR Hedged Classes</i>						
€ 39,900,772	US\$ 41,682,342	03/02/2017	Citibank NA	1	472,625	0.38
€ 4,968	US\$ 5,179	05/01/2017	Westpac Banking Corp	2	62	0.00
€ 39,900,772	US\$ 41,680,347	03/02/2017	Westpac Banking Corp	1	474,620	0.38
US\$ 3,775,737	€ 3,553,982	05/01/2017	Westpac Banking Corp	2	26,893	0.02
<i>GBP Hedged Classes</i>						
£ 679,322	US\$ 831,731	03/02/2017	Citibank NA	1	8,407	0.01
£ 679,322	US\$ 832,051	03/02/2017	Westpac Banking Corp	1	8,087	0.00
US\$ 53,503	£ 42,393	05/01/2017	Westpac Banking Corp	2	1,118	0.00
<i>SGD Hedged Classes</i>						
SGD 23,822	US\$ 16,404	03/02/2017	Citibank NA	1	82	0.00
SGD 256	US\$ 177	05/01/2017	Westpac Banking Corp	1	0	0.00
SGD 23,822	US\$ 16,375	03/02/2017	Westpac Banking Corp	1	112	0.00
US\$ 778	SGD 1,113	05/01/2017	Goldman Sachs International	3	9	0.00
US\$ 5,977	SGD 8,523	05/01/2017	Westpac Banking Corp	5	77	0.00
<b>Total Unrealised Gain on Forward Currency Contracts **</b>					<b>1,192,794</b>	<b>0.95</b>

**Futures Contracts 0.02% (31 December 2015: 0.02%)**

Number of Contracts	Description	Counterparty	Unrealised Gain US\$	% of Net Assets
(10)	US 10-Year Note (CBT) Future March 2017	Goldman Sachs & Co	8,594	0.01
(15)	US 5-Year Note (CBT) Future March 2017	Goldman Sachs & Co	6,914	0.01
(5)	US Long Bond (CBT) Future March 2017	Goldman Sachs & Co	5,375	0.00
<b>Total Unrealised Gain on Futures Contracts *</b>			<b>20,883</b>	<b>0.02</b>

## ANNUAL REPORT

## NEUBERGER BERMAN EMERGING MARKET CORPORATE DEBT FUND (CONTINUED)

## SCHEDULE OF INVESTMENTS (CONTINUED)

## Financial Assets at Fair Value through Profit or Loss (continued)

## Credit Default Swap Contracts 0.20% (31 December 2015: 0.00%)

	Notional Amount	Expiration Date	Counterparty	Referenced Obligation	Unrealised Gain US\$	% of Net Assets
USD	4,000,000	20/12/21	JPMorgan Chase Bank	Buying default protection on CDX.EM.26.V1	251,106	0.20
<b>Total Unrealised Gain on Credit Default Swap Contracts<sup>m</sup></b>					<b>251,106</b>	<b>0.20</b>

	Fair Value US\$	% of Net Assets
<b>Total Financial Assets at Fair Value through Profit or Loss</b>	<b>122,704,683</b>	<b>98.23</b>

## Financial Liabilities at Fair Value through Profit or Loss

## Forward Currency Contracts (1.43%) (31 December 2015: (0.54%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
<i>CHF Hedged Classes</i>						
CHF 9,538,647	US\$ 9,438,152	05/01/2017	Citibank NA	2	(52,224)	(0.04)
CHF 9,419,989	US\$ 9,325,320	05/01/2017	Westpac Banking Corp	4	(56,151)	(0.04)
US\$ 9,239,774	CHF 9,489,368	05/01/2017	Citibank NA	1	(97,665)	(0.08)
US\$ 9,240,907	CHF 9,489,368	05/01/2017	Westpac Banking Corp	1	(96,531)	(0.08)
<i>EUR Hedged Classes</i>						
€ 41,131,565	US\$ 43,647,994	05/01/2017	Citibank NA	1	(261,229)	(0.21)
€ 508,859	US\$ 542,327	05/01/2017	Goldman Sachs International	2	(5,568)	(0.00)
€ 41,710,134	US\$ 44,244,592	05/01/2017	Westpac Banking Corp	11	(247,535)	(0.20)
US\$ 41,620,495	€ 39,900,772	05/01/2017	Citibank NA	1	(467,994)	(0.37)
US\$ 41,616,505	€ 39,900,772	05/01/2017	Westpac Banking Corp	1	(471,985)	(0.38)
<i>GBP Hedged Classes</i>						
£ 691,989	US\$ 863,099	05/01/2017	Citibank NA	1	(8,011)	(0.01)
£ 7,994	US\$ 10,150	05/01/2017	Goldman Sachs International	1	(272)	(0.00)
£ 691,989	US\$ 863,134	05/01/2017	UBS London	1	(8,046)	(0.01)
£ 9,065	US\$ 11,447	05/01/2017	Westpac Banking Corp	1	(245)	(0.00)
US\$ 831,123	£ 679,322	05/01/2017	Citibank NA	1	(8,312)	(0.01)
US\$ 831,448	£ 679,322	05/01/2017	Westpac Banking Corp	1	(7,987)	(0.00)
<i>SGD Hedged Classes</i>						
SGD 28,082	US\$ 19,659	05/01/2017	Citibank NA	1	(221)	(0.00)
SGD 563	US\$ 395	05/01/2017	Goldman Sachs International	2	(5)	(0.00)
SGD 28,431	US\$ 19,867	05/01/2017	Westpac Banking Corp	3	(187)	(0.00)
US\$ 16,407	SGD 23,822	05/01/2017	Citibank NA	1	(83)	(0.00)
US\$ 16,412	SGD 23,874	05/01/2017	Westpac Banking Corp	2	(113)	(0.00)
<b>Total Unrealised Loss on Forward Currency Contracts<sup>m</sup></b>					<b>(1,790,364)</b>	<b>(1.43)</b>

**NEUBERGER BERMAN EMERGING MARKET CORPORATE DEBT FUND (CONTINUED)****SCHEDULE OF INVESTMENTS (CONTINUED)****Financial Liabilities at Fair Value through Profit or Loss (continued)**

	Fair Value US\$	% of Net Assets
<b>Total Financial Liabilities at Fair Value through Profit or Loss</b>	<b>(1,790,364)</b>	<b>(1.43)</b>
<b>Net Financial Assets at Fair Value through Profit or Loss</b>	<b>120,914,319</b>	<b>96.80</b>
<b>Other Net Assets</b>	<b>3,998,413</b>	<b>3.20</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>124,912,732</b>	<b>100.00</b>

<b>Portfolio Analysis</b>	US\$	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	100,264,835	78.98
** Transferable securities and/or money market instruments dealt in on a regulated market	2,175,835	1.71
† Other transferable securities and/or money market instruments	18,799,230	14.81
± Financial derivative instruments traded on a regulated market	20,883	0.02
∞ OTC financial derivative instruments	(346,464)	(0.27)
<b>Total Investments</b>	<b>120,914,319</b>	<b>95.25</b>

**NEUBERGER BERMAN EMERGING MARKET CORPORATE DEBT FUND (CONTINUED)****STATEMENT OF SIGNIFICANT PURCHASES AND SALES (UNAUDITED)**

In accordance with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as amended, a statement of changes in the composition of the Schedule of Investments during the reporting period is provided to ensure that Shareholders can identify changes in the investments held by the portfolio. The following statements present the aggregate purchases and sales of transferable securities exceeding one percent of the total value of purchases or sales, respectively, for the period. At a minimum, the largest twenty purchases and twenty sales are presented, if available.

Top twenty purchases:

Units	Security Description	Cost US\$
2,000,000	JSW Steel Ltd, 4.75%, 12/11/2019	1,908,120
1,600,000	YPF SA, 8.75%, 04/04/2024	1,686,950
1,682,000	TC Ziraat Bankasi AS, 4.75%, 29/04/2021	1,679,466
1,500,000	Adani Ports & Special Economic Zone Ltd, 3.50%, 29/07/2020	1,505,552
1,800,000	Genel Energy Finance Plc, 7.50%, 14/05/2019	1,443,800
1,700,000	Vedanta Resources Plc, 8.25%, 07/06/2021	1,437,550
1,300,000	JBS Investments GmbH, 7.75%, 28/10/2020	1,363,148
1,400,000	Volcan Compania Minera SAA, 5.38%, 02/02/2022	1,306,473
1,210,000	Abu Dhabi Government International Bond, 3.13%, 03/05/2026	1,207,011
1,250,000	Turkiye Halk Bankasi AS, 3.88%, 05/02/2020	1,206,875
1,100,000	KazMunayGas National Co JSC, 7.00%, 05/05/2020	1,200,860
1,400,000	Digicel Group Ltd, 8.25%, 30/09/2020	1,197,191
1,078,000	Petrobras Global Finance BV, 8.38%, 23/05/2021	1,077,960
1,050,000	IDBI Bank Ltd, 3.75%, 25/01/2019	1,062,517
1,000,000	Bank Otkritie Financial Corp OJSC via OFCB Capital Plc, 10.00%, 26/04/2019	1,056,625
950,000	Moon Wise Global Ltd, 9.00%, 29/01/2049	1,053,550
1,015,000	YPF SA, 8.50%, 23/03/2021	1,027,000
956,000	Cemex SAB de CV, 7.75%, 16/04/2026	1,021,268
900,000	Fita International Ltd, 7.00%, 10/02/2020	1,010,580
900,000	Oversea-Chinese Banking Corp Ltd, 4.25%, 19/06/2024	965,900

**NEUBERGER BERMAN EMERGING MARKET CORPORATE DEBT FUND (CONTINUED)****STATEMENT OF SIGNIFICANT PURCHASES AND SALES (UNAUDITED) (CONTINUED)**

Top twenty sales:

<b>Units</b>	<b>Security Description</b>	<b>Proceeds US\$</b>
2,509,000	Cemex Finance LLC, 9.38%, 12/10/2022	2,751,501
2,103,057	Argentine Republic Government International Bond, 8.28%, 31/12/2033	2,476,798
1,500,000	Finansbank AS, 6.25%, 30/04/2019	1,588,305
1,500,000	Petrobras Global Finance BV, 5.75%, 20/01/2020	1,454,663
1,370,000	Millicom International Cellular SA, 6.63%, 15/10/2021	1,390,553
1,300,000	Transportadora de Gas Internacional SA ESP, 5.70%, 20/03/2022	1,342,900
1,150,000	Alfa Bank AO Via Alfa Bond Issuance Plc, 7.75%, 28/04/2021	1,293,063
1,210,000	Abu Dhabi Government International Bond, 3.13%, 03/05/2026	1,213,742
1,150,000	Turkiye Vakiflar Bankasi TAO, 6.00%, 01/11/2022	1,103,480
1,043,000	Marfrig Overseas Ltd, 9.50%, 04/05/2020	1,074,118
1,000,000	Franshion Brilliant Ltd, 5.75%, 19/03/2019	1,071,500
850,000	CITIC Ltd, 6.80%, 17/01/2023	1,012,675
1,100,000	Digicel Group Ltd, 8.25%, 30/09/2020	952,563
932,000	TC Ziraat Bankasi AS, 4.75%, 29/04/2021	932,691
850,000	Huarong Finance II Co Ltd, 5.50%, 16/01/2025	921,655
900,000	United Overseas Bank Ltd, 2.88%, 17/10/2022	912,060
800,000	Indian Oil Corp Ltd, 5.75%, 01/08/2023	902,648
800,000	BBVA Bancomer SA, 6.75%, 30/09/2022	889,016
800,000	Bank of Baroda, 4.88%, 23/07/2019	848,720
812,000	OCBC Wing Hang Bank Ltd, 6.00%, 29/04/2049	838,990

## NEUBERGER BERMAN US STRATEGIC INCOME FUND

### INVESTMENT MANAGER'S REPORT

For the 12 months ended 31 December 2016, the total return for the USD I Accumulating Class was 5.91% (Performance data quoted represent past performance and do not indicate future results. Total returns shown reflect the reinvestment of income dividends and other distributions, if any). Over the same period, the Bloomberg Barclays US Aggregate Index returned 2.65%.

U.S. Treasury yields moved higher (and their prices declined) during the reporting period as a whole. Longer-term yields declined over the first half of the period due to several bouts of investor risk aversion. Also supporting the Treasury market were indications from the Federal Reserve ("Fed") that it would take a measured approach in terms of normalising monetary policy. Treasury yields then moved sharply higher after the November elections given expectations that growth and inflation would increase under the Trump administration. In addition, the Fed raised interest rates in December 2016 and increased its projected number of rate hikes for 2017. The spread sectors generated positive returns during the reporting period.

During the reporting period, the portfolio's allocation to high yield corporate bonds was the largest contributor to results. High yield spreads narrowed amid generally robust investor demand. Security selection of investment grade corporate bonds was additive for performance. An allocation to non-agency mortgage-backed securities ("MBS") was beneficial as their spreads narrowed given solid demand and moderating supply. Finally, an allocation to Treasury Inflation-Protected Securities ("TIPS") was positive as breakeven inflation rates, a measure of inflation expectations, rose. On the downside, the portfolio's duration positioning detracted from results. Elsewhere, our global sovereign allocation was also a headwind for performance.

A number of adjustments were made to the portfolio during the reporting period. Early in the year we pared our emerging market and bank loan positions. In February, we tactically increased our high yield exposure to take advantage of substantial spread widening. This position was taken back down in June as spreads recovered. In March, we moved from a neutral weight position in agency MBS to underweight as spread levels were at historical tights. In the fourth quarter, we began investing in new issue bank loans as they looked attractive relative to high yield spread levels and offered an opportunity to move up in the capital structure. Finally, we increased our TIPS position throughout the year. From a duration standpoint, we have been reducing the portfolio's underweight relative to the index and are currently neutral in US rates after the sharp increase following the November election. We remain tactical as rates float around fair value.

Looking ahead, we expect the US economy to continue expanding at a relatively modest pace, perhaps in the 2% to 2½% range in 2017. In our view, inflation will be around the Fed's 2% target. Turning to the Fed, we anticipate two or three rate hikes in 2017. We believe market volatility could increase given the uncertainties surrounding future Fed monetary policy, questions surrounding fiscal policy under the Trump administration and potential geopolitical issues. We would view periods of volatility as opportunities to selectively purchase attractively valued securities, as well as manage the portfolio's duration and yield curve positioning.

## NEUBERGER BERMAN US STRATEGIC INCOME FUND (CONTINUED)

### BALANCE SHEET

	Note	As at 31 December 2016 US\$	As at 31 December 2015 US\$
<b>Current Assets</b>			
Financial Assets at Fair Value through Profit or Loss	2	958,011,235	699,371,418
Cash and cash equivalents	3	42,350,674	16,332,855
Receivable for investments sold		9,297,683	14,576,279
Receivable for shares issued		238,829	82,461
Due from brokers		3,120,723	–
Income receivable and other assets		6,093,336	3,800,067
<b>Total Assets</b>		<b>1,019,112,480</b>	<b>734,163,080</b>
<b>Current Liabilities</b>			
Financial Liabilities at Fair Value through Profit or Loss	2	43,527,799	161,851
Payable for shares redeemed		2,636,932	3,666
Due to brokers		–	1,052,827
Accrued expenses		643,085	480,883
Payable for investments purchased		192,266,899	173,362,114
Other payables		164,174	105,268
<b>Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>		<b>239,238,889</b>	<b>175,166,609</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>779,873,591</b>	<b>558,996,471</b>

The accompanying notes form an integral part of the financial statements.

**NEUBERGER BERMAN US STRATEGIC INCOME FUND (CONTINUED)****PROFIT AND LOSS ACCOUNT**

	Note	Year Ended 31 December 2016 US\$	Year Ended 31 December 2015 US\$
<b>Income</b>			
Interest Income		20,141,146	15,971,486
Dividend Income		166,769	16,292
Miscellaneous Income		173,193	356,044
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	11	10,683,415	(28,702,287)
		31,164,523	(12,358,465)
<b>Expenses</b>			
Management Fee	6	3,245,079	2,471,843
Distribution Fee	6	738	–
Administration Fee	6	1,159,181	864,976
Commitment Fee	19	26,194	–
Depository Fee	6	182,785	147,511
Professional Fee		141,725	191,550
Directors' Fee	7	6,370	3,781
Transaction Costs	9	203,402	163,958
Audit Fee	8	42,829	17,856
VAT Rebate		(3,312)	(12,005)
Other Expenses	9	14,155	32,733
Expense Waiver	6	(373,547)	(376,068)
Advisory Fee Waiver	10	–	(442,433)
<b>Total Expenses</b>		4,645,599	3,063,702
<b>Finance Costs</b>			
Overdraft Expense		–	6,897
Distribution Paid		2,573,429	851,734
		2,573,429	858,631
Withholding Tax		676,960	200,931
<b>Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations</b>		23,268,535	(16,481,729)

All gains and losses arose solely from continuing operations.

**NEUBERGER BERMAN US STRATEGIC INCOME FUND (CONTINUED)****STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE  
TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES**

	Year Ended	Year Ended
Note	31 December 2016	31 December 2015
	US\$	US\$
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of year</b>	558,996,471	232,149,636
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations	23,268,535	(16,481,729)
Subscriptions	5 376,053,232	436,355,705
Redemptions	5 (178,444,647)	(93,027,141)
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at end of year</b>	<b>779,873,591</b>	<b>558,996,471</b>

The accompanying notes form an integral part of the financial statements.

## ANNUAL REPORT

## NEUBERGER BERMAN US STRATEGIC INCOME FUND (CONTINUED)

## SCHEDULE OF INVESTMENTS

## Financial Assets at Fair Value through Profit or Loss

Number of Shares	Security Description			Fair Value US\$	% of Net Assets
	<b>Equities 0.02% (31 December 2015: 0.00%)</b>				
	<b>United States Dollar</b>				
2,957	Pacific Exploration & Production Corp			129,345	0.02
	<b>Total Equities **</b>			<b>129,345</b>	<b>0.02</b>
Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
	<b>Treasury Bills 0.54% (31 December 2015: 0.71%)</b>				
	<b>United States Dollar</b>				
4,200,000	United States Treasury Bill	0.49%	22/06/2017	4,187,816	0.54
	<b>Total Treasury Bills **</b>			<b>4,187,816</b>	<b>0.54</b>
	<b>Agency Bonds 0.33% (31 December 2015: 1.26%)</b>				
	<b>United States Dollar</b>				
3,875,000	Resolution Funding Corp Interest Strip	0.00%	15/04/2029	2,610,677	0.33
	<b>Total Agency Bonds *</b>			<b>2,610,677</b>	<b>0.33</b>
	<b>Asset Backed Securities 21.24% (31 December 2015: 22.49%)</b>				
	<b>United States Dollar</b>				
790,000	Accredited Mortgage Loan Trust 2005-3 Class M3	1.07%	25/09/2035	692,426	0.09
540,000	Accredited Mortgage Loan Trust 2006-1 Class A4	1.04%	25/04/2036	492,265	0.06
3,300,000	Aegis Asset Backed Securities Trust 2005-3 Class M2	1.24%	25/08/2035	2,940,701	0.38
917,775	Amerquest Mortgage Securities Inc Asset-Backed Pass-Through Certificates Series 2004 R3 Class M1	1.54%	25/05/2034	884,989	0.11
2,158,452	Amerquest Mortgage Securities Inc Asset-Backed Pass-Through Certificates Series 2004-R11 Class M2	1.65%	25/11/2034	1,908,207	0.24
2,300,000	Amerquest Mortgage Securities Inc Asset-Backed Pass-Through Certificates Series 2005-R5 Class M3	1.25%	25/07/2035	2,132,867	0.27
1,000,000	Amerquest Mortgage Securities Inc Asset-Backed Pass-Through Certificates Series 2005-R5 Class M4	1.39%	25/07/2035	889,413	0.11
3,715,000	Amerquest Mortgage Securities Inc Asset-Backed Pass-Through Certificates Series 2005-R6 Class M3	1.46%	25/08/2035	3,152,050	0.40
960,000	Amerquest Mortgage Securities Inc Asset-Backed Pass-Through Certificates Series 2005-R7 Class M2	1.26%	25/09/2035	930,059	0.12
820,000	Amerquest Mortgage Securities Inc Asset-Backed Pass-Through Certificates Series 2005-R8 Class M3	1.27%	25/10/2035	714,995	0.09
245,940	Amerquest Mortgage Securities Inc Asset-Backed Series 2003-10 Class AV1	1.52%	25/12/2033	240,224	0.03
150,118	Argent Securities Inc Asset-Backed Pass-Through Certificates Series 2004-W10 Class M1	1.48%	25/10/2034	139,221	0.02
2,030,000	Argent Securities Inc Asset-Backed Pass-Through Certificates Series 2005-W2 Class M1	1.25%	25/10/2035	1,737,180	0.22
1,480,000	Bear Stearns Asset Backed Securities I Trust 2005-AQ2 Class M1	1.25%	25/09/2035	1,313,349	0.17
245,712	Bear Stearns Asset Backed Securities I Trust 2005-TC1 Class M1	1.42%	25/05/2035	240,741	0.03
540,000	Bear Stearns Asset Backed Securities I Trust 2006-HE1 Class 1M3	1.22%	25/12/2035	448,297	0.06
1,500,000	Bear Stearns Asset Backed Securities Trust 2005-SD2 Class 2M2	2.26%	25/12/2044	1,408,847	0.18
1,970,365	Carrington Mortgage Loan Trust Series 2005-NC1 Class M3	1.58%	25/02/2035	1,627,553	0.21

**NEUBERGER BERMAN US STRATEGIC INCOME FUND (CONTINUED)**

**SCHEDULE OF INVESTMENTS (CONTINUED)**

**Financial Assets at Fair Value through Profit or Loss (continued)**

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Asset Backed Securities 21.24% (31 December 2015: 22.49%) (continued)</b>					
<b>United States Dollar (continued)</b>					
3,060,295	Carrington Mortgage Loan Trust Series 2005-NC2 Class M4	1.78%	25/05/2035	3,004,638	0.39
2,771,000	Carrington Mortgage Loan Trust Series 2005-NC4 Class M2	1.26%	25/09/2035	2,607,119	0.33
1,695,000	Carrington Mortgage Loan Trust Series 2005-NC5 Class M1	1.24%	25/10/2035	1,571,190	0.20
460,000	Carrington Mortgage Loan Trust Series 2005-OPT2 Class M4	1.73%	25/05/2035	424,999	0.05
2,600,000	Carrington Mortgage Loan Trust Series 2006-NC1 Class A4	1.07%	25/01/2036	2,388,426	0.31
2,550,000	Carrington Mortgage Loan Trust Series 2006-RFC1 Class A4	1.00%	25/05/2036	2,218,850	0.28
2,800,000	Centex Home Equity Loan Trust 2005-D Class M3	1.24%	25/10/2035	2,568,569	0.33
15,938,000	Chase Issuance Trust Class A7	1.06%	16/09/2019	15,924,763	2.04
13,727,604	Citigroup Commercial Mortgage Trust 2013-GC15 Class XA	1.18%	10/09/2046	605,836	0.08
24,476,393	Citigroup Commercial Mortgage Trust 2014-GC25 Class XA	1.06%	10/10/2047	1,524,067	0.20
9,270,655	Citigroup Commercial Mortgage Trust 2015-GC27 Class XA	1.43%	10/02/2048	773,097	0.10
8,724,769	Citigroup Commercial Mortgage Trust 2015-GC29 Class XA	1.17%	10/04/2048	564,188	0.07
1,328,000	Citigroup Mortgage Loan Trust Inc 2006-WFH4 Class M1	0.86%	25/11/2036	1,150,536	0.15
11,762,074	COMM 2013-CCRE11 Mortgage Trust Class XA	1.15%	10/10/2046	625,212	0.08
8,395,649	COMM 2014-CCRE16 Mortgage Trust Class XA	1.22%	10/04/2047	461,433	0.06
12,083,390	COMM 2014-CCRE17 Mortgage Trust Class XA	1.16%	10/05/2047	653,864	0.08
12,908,039	COMM 2014-LC15 Mortgage Trust Class XA	1.36%	10/04/2047	761,151	0.10
2,379,210	COMM 2014-UBS3 Mortgage Trust Class XA	1.33%	10/06/2047	147,458	0.02
18,618,884	COMM 2014-UBS6 Mortgage Trust Class XA	1.05%	10/12/2047	1,009,482	0.13
1,490,000	Countrywide Asset-Backed Certificates Class M1	1.03%	25/03/2036	1,280,246	0.16
3,100,000	CWABS Asset-Backed Certificates Trust 2005-Ab1 Class M1	1.39%	25/08/2035	3,024,776	0.39
2,464,749	Encore Credit Receivables Trust 2005-1 Class M2	1.45%	25/07/2035	2,100,761	0.27
311,118	EquiFirst Mortgage Loan Trust 2003-2 Class 1A1	1.83%	25/09/2033	306,675	0.04
236,233	EquiFirst Mortgage Loan Trust 2005-1 Class M3	1.48%	25/04/2035	211,224	0.03
1,018,571	Fieldstone Mortgage Investment Trust Series 2005-1 Class M5	1.88%	25/03/2035	956,751	0.12
3,650,000	Fremont Home Loan Trust 2005-1 Class M5	1.82%	25/06/2035	3,219,898	0.41
13,336,074	GS Mortgage Securities Corp II 2015-GC30 Class XA	0.90%	10/05/2050	665,051	0.09
29,701,847	GS Mortgage Securities Trust 2014-GC18 Class XA	1.14%	10/01/2047	1,636,349	0.21
15,803,901	GS Mortgage Securities Trust 2014-GC26 Class XA	1.09%	10/11/2047	956,183	0.12
2,056,864	GSAA Home Equity Trust 2004-4 Class M2	2.71%	25/05/2034	1,828,441	0.23
2,346,000	GSAA Home Equity Trust 2005-5 Class B1	2.48%	25/02/2035	2,108,642	0.27
1,860,000	GSAA Trust Class M4	1.41%	25/06/2035	1,729,831	0.22
1,217,362	GSAMP Trust 2002-HE2 Class B1	5.24%	20/10/2032	1,228,669	0.16
1,485,000	GSAMP Trust 2005-HE6 Class M1	1.20%	25/11/2035	1,464,929	0.19
1,150,000	GSAMP Trust 2006-HE1 Class M1	1.15%	25/01/2036	1,002,210	0.13
1,680,000	Home Equity Asset Trust 2005-1 Class M5	1.85%	25/05/2035	1,519,657	0.19
660,000	Home Equity Asset Trust 2005-8 Class M1	1.19%	25/02/2036	648,320	0.08
1,670,000	Home Equity Mortgage Loan Asset-Backed Trust Series INABS 2005-A Class M6	2.00%	25/03/2035	1,459,425	0.19
1,300,000	Home Equity Mortgage Loan Asset-Backed Trust Series INABS 2005-B Class M3	1.25%	25/08/2035	1,262,910	0.16
3,335,000	Home Equity Mortgage Loan Asset-Backed Trust Series INABS 2005-D Class All4	1.11%	25/03/2036	3,179,823	0.41
118,287	Home Equity Mortgage Trust 2004-5 Class M2	2.36%	25/02/2035	116,266	0.02

**NEUBERGER BERMAN US STRATEGIC INCOME FUND (CONTINUED)****SCHEDULE OF INVESTMENTS (CONTINUED)****Financial Assets at Fair Value through Profit or Loss (continued)**

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Asset Backed Securities 21.24% (31 December 2015: 22.49%) (continued)</b>					
<b>United States Dollar (continued)</b>					
730,000	HSI Asset Securitization Corp Trust 2006-OPT1 Class 2A4	1.06%	25/12/2035	704,765	0.09
1,850,000	HSI Asset Securitization Corp Trust 2006-OPT1 Class M1	1.12%	25/12/2035	1,671,264	0.21
1,430,000	HSI Asset Securitization Corp Trust 2006-OPT2 Class M2	1.15%	25/01/2036	1,309,568	0.17
1,209,981	JP Morgan Alternative Loan Trust 2007-A2 Class 12A3	0.95%	25/06/2037	1,168,041	0.15
925,000	JP Morgan Mortgage Acquisition Corp 2005-OPT2 Class M2	1.21%	25/12/2035	888,357	0.11
2,950,000	JP Morgan Mortgage Acquisition Corp 2005-OPT2 Class M3	1.24%	25/12/2035	2,594,324	0.33
1,395,000	JP Morgan Mortgage Acquisition Trust 2006-ACC1 Class A5	1.00%	25/05/2036	1,373,503	0.18
1,315,000	JP Morgan Mortgage Acquisition Trust 2006-CH1 Class M1	0.98%	25/07/2036	1,201,490	0.15
1,300,000	JP Morgan Mortgage Acquisition Trust 2007-CH1 Class MV2	1.04%	25/11/2036	1,192,053	0.15
675,000	Long Beach Mortgage Loan Trust 2005-1 Class M3	1.63%	25/02/2035	626,960	0.08
3,077,652	Morgan Stanley ABS Capital I Inc Trust 2003-HE1 Class M1	1.96%	25/05/2033	3,008,460	0.39
2,914,876	Morgan Stanley Bank of America Merrill Lynch Trust 2014-C15 Class XA	1.16%	15/04/2047	156,666	0.02
4,150,000	Morgan Stanley Home Equity Loan Trust 2005-3 Class M3	1.49%	25/08/2035	3,797,783	0.49
188,345	Morgan Stanley Home Equity Loan Trust 2006-2 Class A4	1.04%	25/02/2036	179,312	0.02
1,504,480	Morgan Stanley Mortgage Loan Trust 2004-6AR Class 1M2	2.78%	25/07/2034	1,449,660	0.19
2,957,691	Navient Student Loan Trust 2016-6 Class A1	1.24%	25/03/2066	2,959,957	0.38
2,230,000	Nomura Home Equity Loan Inc Home Equity Loan Trust Series 2005-HE1 Class M4	1.64%	25/09/2035	2,130,478	0.27
2,200,000	Park Place Securities Inc Asset Backed Pass Through Certificates Series 2005-WHQ4 Class M4	1.70%	25/06/2035	1,986,013	0.25
666,615	Park Place Securities Inc Asset-Backed Pass-Through Certificates Series 2004-WHQ1 Class M4	2.48%	25/09/2034	589,074	0.08
210,000	Park Place Securities Inc Asset-Backed Pass-Through Certificates Series 2004-WHQ2 Class M3	1.79%	25/02/2035	208,069	0.03
405,000	Park Place Securities Inc Asset-Backed Pass-Through Certificates Series 2004-WWF1 Class M4	2.41%	25/12/2034	394,696	0.05
2,380,000	Park Place Securities Inc Asset-Backed Pass-Through Certificates Series 2005-WCH1 Class M4	2.00%	25/01/2036	2,208,751	0.28
1,117,325	People's Choice Home Loan Securities Trust Series 2005-4 Class 1A2	1.28%	25/12/2035	1,039,164	0.13
1,475,000	Popular ABS Mortgage Pass-Through Trust 2005-4 Class M1	1.22%	25/09/2035	1,352,302	0.17
146,488	Precision Drilling Corp	6.63%	15/11/2020	149,418	0.02
47,114	RAMP Series 2003-RS2 Trust Class All	1.44%	25/03/2033	43,012	0.01
440,000	RAMP Series 2005-RS2 Trust Class M3	1.31%	25/02/2035	430,120	0.06
484,603	RAMP Series 2005-RZ1 Trust Class M5	1.39%	25/10/2034	465,764	0.06
1,190,000	RAMP Series 2006-RZ1 Trust Class M2	1.18%	25/03/2036	1,080,496	0.14
1,500,000	RAMP Series 2006-RZ1 Trust Class M3	1.21%	25/03/2036	1,263,122	0.16
1,510,000	RAMP Series 2006-RZ3 Trust Class M1	1.11%	25/08/2036	1,244,039	0.16
3,580,000	RAMP Series 2007-RZ1 Trust Class A3	1.01%	25/02/2037	2,960,519	0.38
481,430	RASC Series 2004-KS5 Trust Class M11	1.36%	25/06/2034	422,543	0.05
2,271,532	RASC Series 2005-EMX2 Trust Class M4	1.41%	25/07/2035	2,000,166	0.26
1,330,000	RASC Series 2005-KS10 Trust Class M2	1.20%	25/11/2035	1,254,393	0.16
2,455,000	RASC Series 2005-KS12 Trust Class M2	1.22%	25/01/2036	2,156,856	0.28
3,413,000	RASC Series 2005-KS4 Trust Class M3	1.70%	25/05/2035	3,012,212	0.39
1,240,000	RASC Series 2006-EMX3 Trust Class A3	1.04%	25/04/2036	1,119,283	0.14
886,533	Securitized Asset Backed Receivables LLC Trust 2004-DO1 Class M1	1.73%	25/07/2034	844,959	0.11
1,005,941	Securitized Asset Backed Receivables LLC Trust 2005-FR2 Class M2	1.73%	25/03/2035	976,383	0.13

**NEUBERGER BERMAN US STRATEGIC INCOME FUND (CONTINUED)**

**SCHEDULE OF INVESTMENTS (CONTINUED)**

**Financial Assets at Fair Value through Profit or Loss (continued)**

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Asset Backed Securities 21.24% (31 December 2015: 22.49%) (continued)</b>					
<b>United States Dollar (continued)</b>					
3,350,000	Securitized Asset Backed Receivables LLC Trust 2006-OP1 Class M2	1.15%	25/10/2035	3,032,839	0.39
975,000	Soundview Home Loan Trust 2005-DO1 Class M5	1.72%	25/05/2035	881,637	0.11
2,820,000	Soundview Home Loan Trust 2005-OPT1 Class M2	1.43%	25/06/2035	2,625,405	0.34
1,630,000	Soundview Home Loan Trust 2005-OPT3 Class M1	1.23%	25/11/2035	1,467,799	0.19
1,680,000	Soundview Home Loan Trust 2006-1 Class A4	1.06%	25/02/2036	1,594,142	0.20
3,490,000	Soundview Home Loan Trust 2006-WF2 Class M1	0.98%	25/12/2036	3,048,417	0.39
2,713,119	Soundview Home Loan Trust 2007-1 Class 2A3	0.93%	25/03/2037	2,612,167	0.34
740,000	Structured Asset Securities Corp Mortgage Loan Trust 2005-WF4 Class M4	1.34%	25/11/2035	681,597	0.09
885,760	Structured Asset Securities Corp Mortgage Loan Trust 2006-AM1 Class A4	0.92%	25/04/2036	871,730	0.11
166,254	Wells Fargo Commercial Mortgage Trust 2014-LC16 Class A1	1.29%	15/08/2050	165,704	0.02
200,000	Wells Fargo Home Equity Asset-Backed Securities 2005-2 Trust Class M4	1.30%	25/04/2035	196,895	0.03
6,240,073	WFRBS Commercial Mortgage Trust 2014-C21 Class XA	1.16%	15/08/2047	372,282	0.05
20,575,978	WFRBS Commercial Mortgage Trust 2014-C22 Class XA	0.93%	15/09/2057	1,001,015	0.13
12,162,182	WFRBS Commercial Mortgage Trust 2014-LC14 Class XA	1.39%	15/03/2047	727,419	0.09
<b>Total Asset Backed Securities **</b>				<b>165,678,342</b>	<b>21.24</b>
<b>Corporate Bonds 40.82% (31 December 2015: 23.32%)</b>					
<b>United States Dollar</b>					
145,000	1011778 BC ULC/New Red Finance Inc <sup>†</sup>	4.63%	15/01/2022	148,263	0.02
2,445,000	Abbott Laboratories <sup>†</sup>	4.90%	30/11/2046	2,514,348	0.32
3,655,000	AbbVie Inc <sup>†</sup>	4.45%	14/05/2046	3,506,819	0.45
560,000	Acosta Inc <sup>†</sup>	7.75%	01/10/2022	473,200	0.06
245,000	ADT Corp <sup>†</sup>	4.88%	15/07/2032	203,350	0.03
260,000	AECOM <sup>†</sup>	5.88%	15/10/2024	278,879	0.04
2,485,000	Air Lease Corp <sup>†</sup>	2.13%	15/01/2020	2,448,426	0.31
3,055,000	Air Lease Corp <sup>†</sup>	3.88%	01/04/2021	3,154,013	0.40
220,000	Aircastle Ltd <sup>†</sup>	4.63%	15/12/2018	230,175	0.03
275,000	Aircastle Ltd <sup>†</sup>	5.00%	01/04/2023	281,187	0.04
560,000	Aircastle Ltd <sup>†</sup>	6.25%	01/12/2019	606,200	0.08
540,000	Albertsons Cos LLC/Safeway Inc/New Albertson's Inc/Albertson's LLC <sup>†</sup>	5.75%	15/03/2025	535,950	0.07
110,000	Albertsons Cos LLC/Safeway Inc/New Albertson's Inc/Albertson's LLC <sup>†</sup>	6.63%	15/06/2024	114,950	0.01
90,000	Ally Financial Inc <sup>†</sup>	2.75%	30/01/2017	90,034	0.01
120,000	Ally Financial Inc <sup>†</sup>	3.25%	29/09/2017	120,975	0.02
720,000	Ally Financial Inc <sup>†</sup>	3.25%	05/11/2018	722,700	0.09
515,000	Ally Financial Inc <sup>†</sup>	3.60%	21/05/2018	520,150	0.07
980,000	Ally Financial Inc <sup>†</sup>	6.25%	01/12/2017	1,017,975	0.13
485,000	Ally Financial Inc <sup>†</sup>	8.00%	15/03/2020	550,475	0.07
250,000	Altice Luxembourg SA <sup>†</sup>	7.63%	15/02/2025	263,437	0.03
460,000	Altice Luxembourg SA <sup>†</sup>	7.75%	15/05/2022	492,200	0.06
210,000	Altice US Finance I Corp <sup>†</sup>	5.50%	15/05/2026	214,725	0.03
180,000	AMC Entertainment Holdings Inc <sup>†</sup>	5.75%	15/06/2025	184,950	0.02

**NEUBERGER BERMAN US STRATEGIC INCOME FUND (CONTINUED)****SCHEDULE OF INVESTMENTS (CONTINUED)****Financial Assets at Fair Value through Profit or Loss (continued)**

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Corporate Bonds 40.82% (31 December 2015: 23.32%) (continued)</b>					
<b>United States Dollar (continued)</b>					
2,488,732	American Airlines 2014-1 Class B Pass Through Trust <sup>†</sup>	4.38%	01/10/2022	2,485,621	0.32
2,325,000	American Express Co <sup>†</sup>	4.90%	29/12/2049	2,208,750	0.28
695,000	American Express Co <sup>†</sup>	5.20%	29/05/2049	690,656	0.09
2,895,000	Amgen Inc <sup>†</sup>	4.40%	01/05/2045	2,783,794	0.36
330,000	Amkor Technology Inc <sup>†</sup>	6.38%	01/10/2022	345,262	0.04
200,000	Anglo American Capital Plc <sup>†</sup>	2.63%	27/09/2017	200,500	0.03
120,000	Anglo American Capital Plc <sup>†</sup>	4.45%	27/09/2020	123,600	0.02
5,150,000	Anheuser-Busch InBev Finance Inc <sup>†</sup>	3.65%	01/02/2026	5,229,990	0.67
2,310,000	Anheuser-Busch InBev Finance Inc <sup>†</sup>	4.90%	01/02/2046	2,490,131	0.32
360,000	Antero Midstream Partners LP/Antero Midstream Finance Corp <sup>†</sup>	5.38%	15/09/2024	368,100	0.05
405,000	Antero Resources Corp <sup>†</sup>	5.13%	01/12/2022	411,075	0.05
2,555,000	Apple Inc <sup>†</sup>	4.65%	23/02/2046	2,760,174	0.35
460,000	Aramark Services Inc <sup>†</sup>	5.13%	15/01/2024	475,525	0.06
925,000	ArcelorMittal <sup>†</sup>	8.00%	15/10/2039	1,019,664	0.13
145,000	Arconic Inc <sup>†</sup>	5.13%	01/10/2024	149,350	0.02
165,000	Ashland LLC <sup>†</sup>	3.88%	15/04/2018	169,950	0.02
5,840,000	AT&T Inc <sup>†</sup>	4.75%	15/05/2046	5,543,643	0.71
335,000	Ball Corp <sup>†</sup>	4.38%	15/12/2020	351,331	0.04
4,275,000	Bank of America Corp <sup>†</sup>	3.95%	21/04/2025	4,257,729	0.55
515,000	Berry Plastics Corp <sup>†</sup>	5.13%	15/07/2023	526,587	0.07
135,000	Bill Barrett Corp <sup>†</sup>	7.00%	15/10/2022	129,600	0.02
165,000	Boyd Gaming Corp <sup>†</sup>	6.38%	01/04/2026	178,530	0.02
200,000	Brazil Minas SPE via State of Minas Gerais <sup>†</sup>	5.33%	15/02/2028	187,500	0.02
310,000	BWAY Holding Co <sup>†</sup>	9.13%	15/08/2021	328,600	0.04
490,000	CalAtlantic Group Inc <sup>†</sup>	5.38%	01/10/2022	502,250	0.06
155,000	CalAtlantic Group Inc <sup>†</sup>	8.38%	15/05/2018	168,950	0.02
665,000	Calpine Corp <sup>†</sup>	5.38%	15/01/2023	653,362	0.08
490,000	Calpine Corp <sup>†</sup>	6.00%	15/01/2022	513,887	0.07
2,745,000	Capital One Financial Corp <sup>†</sup>	5.55%	29/12/2049	2,786,175	0.36
355,000	Case New Holland Industrial Inc <sup>†</sup>	7.88%	01/12/2017	374,525	0.05
40,000	CCO Holdings LLC/CCO Holdings Capital Corp <sup>†</sup>	5.13%	01/05/2023	41,300	0.01
995,000	CCO Holdings LLC/CCO Holdings Capital Corp <sup>†</sup>	5.25%	30/09/2022	1,032,312	0.13
1,020,000	CCO Holdings LLC/CCO Holdings Capital Corp <sup>†</sup>	5.75%	15/02/2026	1,058,250	0.14
320,000	Cedar Fair LP/Canada's Wonderland Co/Magnum Management Corp <sup>†</sup>	5.25%	15/03/2021	330,563	0.04
425,000	CenturyLink Inc <sup>†</sup>	6.45%	15/06/2021	449,437	0.06
665,000	Cequel Communications Holdings I LLC/Cequel Capital Corp <sup>†</sup>	5.13%	15/12/2021	679,962	0.09
5,610,000	Charter Communications Operating LLC/Charter Communications Operating Capital <sup>†</sup>	4.91%	23/07/2025	5,915,263	0.76
4,310,000	Charter Communications Operating LLC/Charter Communications Operating Capital <sup>†</sup>	6.48%	23/10/2045	4,991,441	0.64
75,000	Chesapeake Energy Corp <sup>†</sup>	5.38%	15/06/2021	70,687	0.01
180,000	Chesapeake Energy Corp <sup>†</sup>	5.75%	15/03/2023	170,100	0.02

**NEUBERGER BERMAN US STRATEGIC INCOME FUND (CONTINUED)**

**SCHEDULE OF INVESTMENTS (CONTINUED)**

**Financial Assets at Fair Value through Profit or Loss (continued)**

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Corporate Bonds 40.82% (31 December 2015: 23.32%) (continued)</b>					
<b>United States Dollar (continued)</b>					
940,000	Chesapeake Energy Corp <sup>*</sup>	6.13%	15/02/2021	921,200	0.12
160,000	Chesapeake Energy Corp <sup>†</sup>	8.00%	15/01/2025	163,800	0.02
525,000	CIT Group Inc <sup>*</sup>	3.88%	19/02/2019	537,469	0.07
1,320,000	CIT Group Inc <sup>†</sup>	5.00%	15/05/2018	1,339,800	0.17
230,000	CIT Group Inc <sup>*</sup>	5.25%	15/03/2018	238,912	0.03
45,000	CIT Group Inc <sup>†</sup>	5.50%	15/02/2019	47,587	0.01
770,000	CIT Group Inc <sup>*</sup>	6.63%	01/04/2018	813,312	0.10
4,810,000	Citigroup Inc <sup>*</sup>	4.40%	10/06/2025	4,923,194	0.63
1,190,000	Citigroup Inc <sup>†</sup>	5.80%	29/11/2049	1,201,900	0.15
460,000	Clear Channel Worldwide Holdings Inc <sup>*</sup>	7.63%	15/03/2020	461,435	0.06
145,000	CNH Industrial Capital LLC <sup>*</sup>	4.88%	01/04/2021	151,162	0.02
170,000	CNH Industrial NV <sup>*</sup>	4.50%	15/08/2023	168,300	0.02
200,000	Comcel Trust via Comunicaciones Celulares SA <sup>*</sup>	6.88%	06/02/2024	202,500	0.03
300,000	CommScope Technologies Finance LLC <sup>†</sup>	6.00%	15/06/2025	319,500	0.04
305,000	Communications Sales & Leasing Inc/CSL Capital LLC <sup>†</sup>	8.25%	15/10/2023	324,825	0.04
190,000	Concho Resources Inc <sup>*</sup>	5.50%	01/04/2023	197,847	0.03
1,115,000	Consolidated Edison Co of New York Inc <sup>*</sup>	4.30%	01/12/2056	1,114,014	0.14
495,000	Continental Resources Inc <sup>*</sup>	4.50%	15/04/2023	487,575	0.06
40,000	Continental Resources Inc <sup>†</sup>	4.90%	01/06/2044	34,400	0.00
180,000	Corp Nacional del Cobre de Chile <sup>*</sup>	5.63%	21/09/2035	192,582	0.02
200,000	Corp Nacional del Cobre de Chile <sup>†</sup>	4.50%	16/09/2025	203,273	0.03
40,000	Crestwood Midstream Partners LP/Crestwood Midstream Finance Corp <sup>†</sup>	6.00%	15/12/2020	41,200	0.01
540,000	Crestwood Midstream Partners LP/Crestwood Midstream Finance Corp <sup>*</sup>	6.25%	01/04/2023	553,500	0.07
145,000	CSC Holdings LLC <sup>†</sup>	5.50%	15/04/2027	147,175	0.02
70,000	CSC Holdings LLC <sup>†</sup>	7.63%	15/07/2018	74,900	0.01
905,000	CSC Holdings LLC <sup>†</sup>	10.88%	15/10/2025	1,079,213	0.14
170,000	DaVita Inc <sup>*</sup>	5.00%	01/05/2025	167,662	0.02
305,000	DaVita Inc <sup>†</sup>	5.75%	15/08/2022	319,869	0.04
165,000	DCP Midstream LLC <sup>†</sup>	5.35%	15/03/2020	172,012	0.02
65,000	DCP Midstream LLC <sup>†</sup>	5.85%	21/05/2043	55,575	0.01
110,000	DCP Midstream LLC <sup>†</sup>	6.45%	03/11/2036	110,550	0.01
115,000	DCP Midstream LLC <sup>†</sup>	6.75%	15/09/2037	116,725	0.01
105,000	DCP Midstream LLC <sup>†</sup>	8.13%	16/08/2030	117,075	0.01
540,000	DCP Midstream Operating LP <sup>†</sup>	2.50%	01/12/2017	538,650	0.07
145,000	DCP Midstream Operating LP <sup>†</sup>	5.60%	01/04/2044	133,037	0.02
5,890,000	Diamond 1 Finance Corp/Diamond 2 Finance Corp <sup>†</sup>	4.42%	15/06/2021	6,095,520	0.78
250,000	Diamond 1 Finance Corp/Diamond 2 Finance Corp <sup>†</sup>	5.88%	15/06/2021	265,995	0.03
375,000	Diamond 1 Finance Corp/Diamond 2 Finance Corp <sup>†</sup>	6.02%	15/06/2026	406,430	0.05
380,000	DISH DBS Corp <sup>†</sup>	4.25%	01/04/2018	390,591	0.05
340,000	DISH DBS Corp <sup>†</sup>	6.75%	01/06/2021	369,750	0.05
390,000	DISH DBS Corp <sup>†</sup>	7.75%	01/07/2026	440,700	0.06

**NEUBERGER BERMAN US STRATEGIC INCOME FUND (CONTINUED)****SCHEDULE OF INVESTMENTS (CONTINUED)****Financial Assets at Fair Value through Profit or Loss (continued)**

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Corporate Bonds 40.82% (31 December 2015: 23.32%) (continued)</b>					
<b>United States Dollar (continued)</b>					
265,000	DJO Finco Inc/DJO Finance LLC/DJO Finance Corp <sup>†</sup>	8.13%	15/06/2021	231,212	0.03
235,000	Dollar Tree Inc <sup>†</sup>	5.25%	01/03/2020	242,344	0.03
340,000	Dollar Tree Inc <sup>†</sup>	5.75%	01/03/2023	361,699	0.05
1,390,000	Dominion Resources Inc <sup>†</sup>	5.75%	01/10/2054	1,428,225	0.18
230,000	Dynegy Inc <sup>†</sup>	5.88%	01/06/2023	200,675	0.03
315,000	Dynegy Inc <sup>†</sup>	6.75%	01/11/2019	322,087	0.04
665,000	Edgewell Personal Care Co <sup>†</sup>	4.70%	24/05/2022	688,275	0.09
160,000	Eldorado Resorts Inc <sup>†</sup>	7.00%	01/08/2023	170,400	0.02
2,165,000	Electricite de France SA <sup>†</sup>	5.63%	29/12/2049	2,059,456	0.26
670,000	Embarq Corp <sup>†</sup>	8.00%	01/06/2036	629,800	0.08
875,000	EMC Corp <sup>†</sup>	1.88%	01/06/2018	865,468	0.11
330,000	Encana Corp <sup>†</sup>	6.50%	15/08/2034	356,281	0.05
820,000	Endo Finance LLC/Endo Finco Inc <sup>†</sup>	5.38%	15/01/2023	701,100	0.09
200,000	Endo Ltd/Endo Finance LLC/Endo Finco Inc <sup>†</sup>	6.00%	15/07/2023	176,500	0.02
325,000	Endo Ltd/Endo Finance LLC/Endo Finco Inc <sup>†</sup>	6.50%	01/02/2025	272,187	0.03
210,000	Energy Transfer Equity LP <sup>†</sup>	5.50%	01/06/2027	205,800	0.03
355,000	Energy Transfer Equity LP <sup>†</sup>	7.50%	15/10/2020	397,600	0.05
1,905,000	Energy Transfer Partners LP <sup>†</sup>	6.50%	01/02/2042	2,061,385	0.26
195,000	Envision Healthcare Corp <sup>†</sup>	5.63%	15/07/2022	201,776	0.03
715,000	EP Energy LLC/Everest Acquisition Finance Inc <sup>†</sup>	6.38%	15/06/2023	568,425	0.07
115,000	EP Energy LLC/Everest Acquisition Finance Inc <sup>†</sup>	7.75%	01/09/2022	93,725	0.01
865,000	EP Energy LLC/Everest Acquisition Finance Inc <sup>†</sup>	9.38%	01/05/2020	801,743	0.10
2,220,000	EPR Properties <sup>†</sup>	5.75%	15/08/2022	2,390,523	0.31
200,000	Equinix Inc <sup>†</sup>	5.88%	15/01/2026	211,000	0.03
3,350,000	ERAC USA Finance LLC <sup>†</sup>	4.20%	01/11/2046	3,067,595	0.39
310,000	ESH Hospitality Inc <sup>†</sup>	5.25%	01/05/2025	309,225	0.04
400,000	Eskom Holdings SOC Ltd <sup>†</sup>	7.13%	11/02/2025	403,805	0.05
170,000	Extraction Oil & Gas Holdings LLC/Extraction Finance Corp <sup>†</sup>	7.88%	15/07/2021	182,750	0.02
238,428	Fermaca Enterprises S de RL de CV <sup>†</sup>	6.38%	30/03/2038	236,044	0.03
45,000	Ferrellgas LP/Ferrellgas Finance Corp <sup>†</sup>	6.50%	01/05/2021	44,775	0.01
400,000	Ferrellgas LP/Ferrellgas Finance Corp <sup>†</sup>	6.75%	15/01/2022	398,000	0.05
225,000	Ferrellgas LP/Ferrellgas Finance Corp <sup>†</sup>	6.75%	15/06/2023	222,187	0.03
530,000	First Data Corp <sup>†</sup>	5.00%	15/01/2024	534,807	0.07
250,000	First Data Corp <sup>†</sup>	7.00%	01/12/2023	266,875	0.03
735,000	First Quantum Minerals Ltd <sup>†</sup>	7.00%	15/02/2021	734,706	0.09
335,000	FMG Resources August 2006 Pty Ltd <sup>†</sup>	9.75%	01/03/2022	390,298	0.05
3,065,000	Ford Motor Co <sup>†</sup>	4.35%	08/12/2026	3,098,813	0.40
3,225,000	Ford Motor Co <sup>†</sup>	5.29%	08/12/2046	3,273,040	0.42
275,000	Freeport-McMoRan Inc <sup>†</sup>	2.38%	15/03/2018	274,313	0.03
260,000	Freeport-McMoRan Inc <sup>†</sup>	4.00%	14/11/2021	254,800	0.03

**NEUBERGER BERMAN US STRATEGIC INCOME FUND (CONTINUED)**

**SCHEDULE OF INVESTMENTS (CONTINUED)**

**Financial Assets at Fair Value through Profit or Loss (continued)**

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Corporate Bonds 40.82% (31 December 2015: 23.32%) (continued)</b>					
<b>United States Dollar (continued)</b>					
430,000	Freeport-McMoRan Inc <sup>†</sup>	5.40%	14/11/2034	363,350	0.05
155,000	Fresenius Medical Care US Finance II Inc <sup>†</sup>	4.75%	15/10/2024	157,325	0.02
855,000	Fresenius Medical Care US Finance II Inc <sup>†</sup>	5.63%	31/07/2019	913,781	0.12
40,000	Fresenius Medical Care US Finance II Inc <sup>†</sup>	6.50%	15/09/2018	42,500	0.01
560,000	Frontier Communications Corp <sup>†</sup>	7.63%	15/04/2024	504,000	0.06
105,000	Frontier Communications Corp <sup>†</sup>	8.50%	15/04/2020	110,644	0.01
780,000	Frontier Communications Corp <sup>†</sup>	9.00%	15/08/2031	668,850	0.09
615,000	Frontier Communications Corp <sup>†</sup>	11.00%	15/09/2025	637,294	0.08
3,719,000	General Electric Co <sup>†</sup>	5.00%	29/12/2049	3,863,855	0.50
2,385,000	General Motors Co <sup>†</sup>	6.75%	01/04/2046	2,801,719	0.36
3,345,000	General Motors Financial Co Inc <sup>†</sup>	3.20%	06/07/2021	3,317,588	0.43
4,775,000	General Motors Financial Co Inc <sup>†</sup>	4.00%	06/10/2026	4,596,649	0.59
3,185,000	General Motors Financial Co Inc <sup>†</sup>	4.30%	13/07/2025	3,160,998	0.41
165,000	GLP Capital LP/GLP Financing II Inc <sup>†</sup>	4.38%	01/11/2018	171,549	0.02
545,000	GLP Capital LP/GLP Financing II Inc <sup>†</sup>	4.88%	01/11/2020	574,975	0.07
290,000	GLP Capital LP/GLP Financing II Inc <sup>†</sup>	5.38%	01/11/2023	311,750	0.04
6,660,000	Goldman Sachs Group Inc <sup>†</sup>	2.35%	15/11/2021	6,471,649	0.83
3,045,000	Goldman Sachs Group Inc <sup>†</sup>	5.15%	22/05/2045	3,208,431	0.41
2,650,000	Goldman Sachs Group Inc <sup>†</sup>	5.70%	29/12/2049	2,719,033	0.35
270,000	Gray Television Inc <sup>†</sup>	5.13%	15/10/2024	261,900	0.03
2,660,000	Grupo Bimbo SAB de CV <sup>†</sup>	4.88%	27/06/2044	2,410,497	0.31
375,000	Hanesbrands Inc <sup>†</sup>	4.88%	15/05/2026	368,437	0.05
1,245,000	HCA Inc <sup>†</sup>	4.25%	15/10/2019	1,297,912	0.17
685,000	HCA Inc <sup>†</sup>	4.50%	15/02/2027	674,725	0.09
210,000	HCA Inc <sup>†</sup>	5.25%	15/04/2025	219,712	0.03
345,000	HD Supply Inc <sup>†</sup>	5.25%	15/12/2021	365,269	0.05
140,000	HD Supply Inc <sup>†</sup>	5.75%	15/04/2024	148,148	0.02
360,000	Hertz Corp <sup>†</sup>	5.50%	15/10/2024	316,350	0.04
3,910,000	Hess Corp <sup>†</sup>	4.30%	01/04/2027	3,894,254	0.50
7,200,000	Hewlett Packard Enterprise Co <sup>†</sup>	4.40%	15/10/2022	7,499,174	0.96
3,470,000	Hewlett Packard Enterprise Co <sup>†</sup>	4.90%	15/10/2025	3,571,654	0.46
325,000	Hilton Worldwide Finance LLC/Hilton Worldwide Finance Corp <sup>†</sup>	5.63%	15/10/2021	335,746	0.04
155,000	Hologic Inc <sup>†</sup>	5.25%	15/07/2022	163,719	0.02
4,405,000	HP Inc <sup>†</sup>	4.65%	09/12/2021	4,709,161	0.60
5,510,000	HSBC Holdings Plc <sup>†</sup>	2.65%	05/01/2022	5,389,965	0.69
115,000	HudBay Minerals Inc <sup>†</sup>	7.25%	15/01/2023	119,312	0.02
210,000	HudBay Minerals Inc <sup>†</sup>	7.63%	15/01/2025	218,795	0.03
165,000	Hughes Satellite Systems Corp <sup>†</sup>	6.50%	15/06/2019	180,056	0.02
905,000	IASIS Healthcare LLC/IASIS Capital Corp <sup>†</sup>	8.38%	15/05/2019	791,875	0.10
240,000	Icahn Enterprises LP/Icahn Enterprises Finance Corp <sup>†</sup>	3.50%	15/03/2017	240,600	0.03
410,000	Icahn Enterprises LP/Icahn Enterprises Finance Corp <sup>†</sup>	4.88%	15/03/2019	416,150	0.05

## ANNUAL REPORT

## NEUBERGER BERMAN US STRATEGIC INCOME FUND (CONTINUED)

## SCHEDULE OF INVESTMENTS (CONTINUED)

## Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Corporate Bonds 40.82% (31 December 2015: 23.32%) (continued)</b>					
<b>United States Dollar (continued)</b>					
1,100,000	iHeartCommunications Inc <sup>†</sup>	11.25%	01/03/2021	844,250	0.11
550,000	IHS Markit Ltd <sup>†</sup>	5.00%	01/11/2022	573,375	0.07
410,000	Inception Merger Sub Inc/Rackspace Hosting Inc <sup>†</sup>	8.63%	15/11/2024	434,989	0.06
475,000	Infor Software Parent LLC/Infor Software Parent Inc <sup>†</sup>	7.13%	01/05/2021	489,250	0.06
770,000	Intelsat Luxembourg SA <sup>†</sup>	7.75%	01/06/2021	256,025	0.03
130,000	International Lease Finance Corp <sup>†</sup>	3.88%	15/04/2018	132,762	0.02
5,845,000	International Lease Finance Corp <sup>†</sup>	6.25%	15/05/2019	6,297,987	0.81
740,000	International Lease Finance Corp <sup>†</sup>	8.88%	01/09/2017	774,225	0.10
420,000	IPALCO Enterprises Inc <sup>†</sup>	5.00%	01/05/2018	435,750	0.06
345,000	Iron Mountain Inc <sup>†</sup>	5.75%	15/08/2024	356,212	0.05
255,000	Iron Mountain Inc <sup>†</sup>	6.00%	15/08/2023	272,212	0.03
440,000	Isle of Capri Casinos Inc <sup>†</sup>	5.88%	15/03/2021	455,675	0.06
200,000	Jaguar Holding Co II/Pharmaceutical Product Development LLC <sup>†</sup>	6.38%	01/08/2023	214,500	0.03
3,015,000	JPMorgan Chase & Co <sup>**</sup>	6.00%	29/12/2049	3,033,844	0.39
500,000	KazMunayGas National Co JSC <sup>†</sup>	6.38%	09/04/2021	544,211	0.07
200,000	KazMunayGas National Co JSC <sup>†</sup>	7.00%	05/05/2020	220,402	0.03
175,000	KFC Holding Co/Pizza Hut Holdings LLC/Taco Bell of America LLC <sup>†</sup>	5.25%	01/06/2026	178,062	0.02
1,165,000	Kinder Morgan Energy Partners LP <sup>†</sup>	5.50%	01/03/2044	1,189,833	0.15
650,000	Kinder Morgan Energy Partners LP <sup>†</sup>	6.50%	01/09/2039	714,771	0.09
3,715,000	Kinder Morgan Inc <sup>†</sup>	5.55%	01/06/2045	3,914,455	0.50
410,000	L Brands Inc <sup>†</sup>	5.63%	15/10/2023	443,825	0.06
120,000	Lamar Media Corp <sup>†</sup>	5.75%	01/02/2026	126,750	0.02
580,000	Lennar Corp <sup>†</sup>	4.75%	15/12/2017	591,600	0.08
365,000	Lennar Corp <sup>†</sup>	4.75%	15/11/2022	375,950	0.05
575,000	Level 3 Financing Inc <sup>†</sup>	5.13%	01/05/2023	578,594	0.07
55,000	Level 3 Financing Inc <sup>†</sup>	5.38%	15/08/2022	56,925	0.01
225,000	Level 3 Financing Inc <sup>†</sup>	5.38%	01/05/2025	230,062	0.03
150,000	Liberty Interactive LLC <sup>†</sup>	8.50%	15/07/2029	166,125	0.02
155,000	LifePoint Health Inc <sup>†</sup>	5.88%	01/12/2023	157,325	0.02
125,000	Mallinckrodt International Finance SA/Mallinckrodt CB LLC <sup>†</sup>	5.50%	15/04/2025	112,500	0.01
170,000	Manitowoc Foodservice Inc <sup>†</sup>	9.50%	15/02/2024	196,775	0.03
200,000	Marfrig Holdings Europe BV <sup>†</sup>	8.00%	08/06/2023	207,520	0.03
165,000	Meritage Homes Corp <sup>†</sup>	4.50%	01/03/2018	168,300	0.02
120,000	Meritage Homes Corp <sup>†</sup>	6.00%	01/06/2025	122,100	0.02
135,000	MGM Growth Properties Operating Partnership LP/MGP Finance Co-Issuer Inc <sup>†</sup>	5.63%	01/05/2024	141,750	0.02
190,000	MGM Resorts International <sup>†</sup>	6.63%	15/12/2021	212,800	0.03
515,000	MGM Resorts International <sup>†</sup>	8.63%	01/02/2019	581,306	0.07
240,000	Michaels Stores Inc <sup>†</sup>	5.88%	15/12/2020	247,500	0.03
365,000	Micron Technology Inc <sup>†</sup>	5.50%	01/02/2025	365,000	0.05
4,640,000	Microsoft Corp <sup>†</sup>	3.95%	08/08/2056	4,384,591	0.56

**NEUBERGER BERMAN US STRATEGIC INCOME FUND (CONTINUED)**

**SCHEDULE OF INVESTMENTS (CONTINUED)**

**Financial Assets at Fair Value through Profit or Loss (continued)**

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Corporate Bonds 40.82% (31 December 2015: 23.32%) (continued)</b>					
<b>United States Dollar (continued)</b>					
150,000	Momentive Performance Materials Inc <sup>†</sup>	3.88%	24/10/2021	141,750	0.02
6,205,000	Morgan Stanley <sup>†</sup>	4.35%	08/09/2026	6,334,914	0.81
2,205,000	Morgan Stanley <sup>†</sup>	5.45%	29/07/2049	2,185,706	0.28
175,000	MPH Acquisition Holdings LLC <sup>†</sup>	7.13%	01/06/2024	184,642	0.02
150,000	MPLX LP <sup>†</sup>	4.88%	01/12/2024	154,520	0.02
180,000	MPT Operating Partnership LP/MPT Finance Corp <sup>†</sup>	5.25%	01/08/2026	176,850	0.02
105,000	MPT Operating Partnership LP/MPT Finance Corp <sup>†</sup>	6.38%	15/02/2022	108,937	0.01
665,000	MPT Operating Partnership LP/MPT Finance Corp <sup>†</sup>	6.38%	01/03/2024	699,081	0.09
660,000	MSCI Inc <sup>†</sup>	5.25%	15/11/2024	694,650	0.09
2,815,000	Mylan NV <sup>†</sup>	3.95%	15/06/2026	2,635,786	0.34
305,000	Nature's Bounty Co <sup>†</sup>	7.63%	15/05/2021	316,437	0.04
230,000	Navient Corp <sup>†</sup>	4.63%	25/09/2017	234,025	0.03
720,000	Navient Corp <sup>†</sup>	4.88%	17/06/2019	747,000	0.10
135,000	Navient Corp <sup>†</sup>	5.50%	15/01/2019	140,400	0.02
150,000	Navient Corp <sup>†</sup>	8.45%	15/06/2018	162,000	0.02
475,000	NCL Corp Ltd <sup>†</sup>	4.63%	15/11/2020	485,687	0.06
40,000	NCL Corp Ltd <sup>†</sup>	5.25%	15/11/2019	41,288	0.01
60,000	Neiman Marcus Group Ltd LLC <sup>†</sup>	8.00%	15/10/2021	44,850	0.01
120,000	Netflix Inc <sup>†</sup>	4.38%	15/11/2026	116,550	0.01
280,000	Netflix Inc <sup>†</sup>	5.50%	15/02/2022	303,100	0.04
300,000	Newfield Exploration Co <sup>†</sup>	5.38%	01/01/2026	307,380	0.04
285,000	Nielsen Finance LLC/Nielsen Finance Co <sup>†</sup>	4.50%	01/10/2020	290,344	0.04
725,000	Nielsen Finance LLC/Nielsen Finance Co <sup>†</sup>	5.00%	15/04/2022	740,406	0.09
325,000	NOVA Chemicals Corp <sup>†</sup>	5.00%	01/05/2025	319,212	0.04
430,000	Novelis Corp <sup>†</sup>	6.25%	15/08/2024	456,875	0.06
15,000	NRG Energy Inc <sup>†</sup>	6.25%	15/07/2022	15,112	0.00
225,000	NRG Energy Inc <sup>†</sup>	6.63%	15/03/2023	226,687	0.03
60,000	NRG Energy Inc <sup>†</sup>	6.63%	15/01/2027	57,000	0.01
890,000	NRG Energy Inc <sup>†</sup>	7.25%	15/05/2026	890,000	0.11
320,000	Nuance Communications Inc <sup>†</sup>	5.38%	15/08/2020	329,400	0.04
390,000	Nuance Communications Inc <sup>†</sup>	6.00%	01/07/2024	403,650	0.05
220,000	NXP BV/NXP Funding LLC <sup>†</sup>	4.13%	01/06/2021	227,700	0.03
375,000	Oasis Petroleum Inc <sup>†</sup>	6.88%	15/03/2022	386,250	0.05
1,540,000	Omega Healthcare Investors Inc <sup>†</sup>	4.50%	15/01/2025	1,509,842	0.19
565,000	Omega Healthcare Investors Inc <sup>†</sup>	5.88%	15/03/2024	582,865	0.07
190,000	ONEOK Inc <sup>†</sup>	6.00%	15/06/2035	184,775	0.02
305,000	Open Text Corp <sup>†</sup>	5.88%	01/06/2026	322,538	0.04
215,000	Penske Automotive Group Inc <sup>†</sup>	5.38%	01/12/2024	215,538	0.03
300,000	Pertamina Persero PT <sup>†</sup>	4.88%	03/05/2022	309,075	0.04
200,000	Pertamina Persero PT <sup>†</sup>	6.45%	30/05/2044	203,255	0.03
136,000	Petrobras Global Finance BV <sup>†</sup>	8.38%	23/05/2021	146,880	0.02

## ANNUAL REPORT

## NEUBERGER BERMAN US STRATEGIC INCOME FUND (CONTINUED)

## SCHEDULE OF INVESTMENTS (CONTINUED)

## Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Corporate Bonds 40.82% (31 December 2015: 23.32%) (continued)</b>					
<b>United States Dollar (continued)</b>					
300,000	Petroleos de Venezuela SA <sup>†</sup>	6.00%	16/05/2024	116,250	0.01
100,000	Petroleos Mexicanos <sup>†</sup>	4.25%	15/01/2025	92,190	0.01
95,000	Petroleos Mexicanos <sup>†</sup>	4.61%	11/03/2022	98,088	0.01
106,000	Petroleos Mexicanos <sup>†</sup>	4.63%	21/09/2023	103,382	0.01
31,000	Petroleos Mexicanos <sup>†</sup>	5.50%	27/06/2044	25,953	0.00
141,000	Petroleos Mexicanos <sup>†</sup>	6.38%	23/01/2045	129,015	0.02
4,395,000	Petroleos Mexicanos <sup>†</sup>	6.50%	13/03/2027	4,538,936	0.58
50,000	Petroleos Mexicanos <sup>†</sup>	6.50%	02/06/2041	47,078	0.01
100,000	Petroleos Mexicanos <sup>†</sup>	6.63%	15/06/2035	99,000	0.01
50,000	Petroleos Mexicanos <sup>†</sup>	6.63%	15/06/2038	48,625	0.01
60,000	Petroleos Mexicanos <sup>†</sup>	6.75%	21/09/2047	56,838	0.01
25,000	Petroleos Mexicanos <sup>†</sup>	6.88%	04/08/2026	26,438	0.00
440,000	PetSmart Inc <sup>†</sup>	7.13%	15/03/2023	449,900	0.06
605,000	Post Holdings Inc <sup>†</sup>	6.00%	15/12/2022	634,494	0.08
205,000	Precision Drilling Corp <sup>†</sup>	5.25%	15/11/2024	192,700	0.02
235,000	Precision Drilling Corp <sup>†</sup>	6.50%	15/12/2021	239,700	0.03
1,940,000	Prudential Financial Inc <sup>†</sup>	5.20%	15/03/2044	1,919,475	0.25
185,000	PulteGroup Inc <sup>†</sup>	4.25%	01/03/2021	190,088	0.02
220,000	QVC Inc <sup>†</sup>	3.13%	01/04/2019	222,323	0.03
225,000	QVC Inc <sup>†</sup>	5.13%	02/07/2022	232,955	0.03
240,000	QVC Inc <sup>†</sup>	5.45%	15/08/2034	218,763	0.03
450,000	Qwest Corp <sup>†</sup>	6.88%	15/09/2033	430,275	0.05
295,000	Range Resources Corp <sup>†</sup>	4.88%	15/05/2025	287,256	0.04
765,000	Range Resources Corp <sup>†</sup>	5.00%	15/08/2022	764,044	0.10
340,000	Regal Entertainment Group <sup>†</sup>	5.75%	15/03/2022	357,000	0.05
455,000	Regency Energy Partners LP/Regency Energy Finance Corp <sup>†</sup>	5.50%	15/04/2023	472,063	0.06
335,000	Reynolds Group Issuer Inc/Reynolds Group Issuer LLC/Reynolds Group Issuer Lu <sup>†</sup>	5.13%	15/07/2023	340,863	0.04
695,000	Reynolds Group Issuer Inc/Reynolds Group Issuer LLC/Reynolds Group Issuer Lu <sup>†</sup>	5.75%	15/10/2020	717,588	0.09
420,000	Rite Aid Corp <sup>†</sup>	6.13%	01/04/2023	453,075	0.06
125,000	Riverbed Technology Inc <sup>†</sup>	8.88%	01/03/2023	133,125	0.02
410,000	Rockies Express Pipeline LLC <sup>†</sup>	5.63%	15/04/2020	433,575	0.06
155,000	Rockies Express Pipeline LLC <sup>†</sup>	6.85%	15/07/2018	164,494	0.02
130,000	Rockies Express Pipeline LLC <sup>†</sup>	7.50%	15/07/2038	133,900	0.02
270,000	Rose Rock Midstream LP/Rose Rock Finance Corp <sup>†</sup>	5.63%	15/11/2023	264,600	0.03
160,000	Royal Caribbean Cruises Ltd <sup>†</sup>	5.25%	15/11/2022	171,800	0.02
30,000	Royal Caribbean Cruises Ltd <sup>†</sup>	7.25%	15/03/2018	31,950	0.00
825,000	RR Donnelley & Sons Co <sup>†</sup>	7.63%	15/06/2020	862,125	0.11
645,000	RR Donnelley & Sons Co <sup>†</sup>	7.88%	15/03/2021	667,575	0.09
715,000	Sabine Pass Liquefaction LLC <sup>†</sup>	5.63%	01/02/2021	768,625	0.10
465,000	Sabine Pass Liquefaction LLC <sup>†</sup>	5.63%	01/03/2025	499,294	0.06

**NEUBERGER BERMAN US STRATEGIC INCOME FUND (CONTINUED)**

**SCHEDULE OF INVESTMENTS (CONTINUED)**

**Financial Assets at Fair Value through Profit or Loss (continued)**

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Corporate Bonds 40.82% (31 December 2015: 23.32%) (continued)</b>					
<b>United States Dollar (continued)</b>					
295,000	Sabra Health Care LP/Sabra Capital Corp <sup>†</sup>	5.50%	01/02/2021	303,850	0.04
165,000	Sanchez Energy Corp <sup>†</sup>	6.13%	15/01/2023	157,575	0.02
475,000	Scientific Games International, Inc <sup>†</sup>	6.25%	01/09/2020	406,125	0.05
15,000	Scientific Games International Inc <sup>†</sup>	6.63%	15/05/2021	12,750	0.00
510,000	Scientific Games International Inc <sup>†</sup>	10.00%	01/12/2022	510,000	0.07
185,000	Sealed Air Corp <sup>†</sup>	5.50%	15/09/2025	191,475	0.02
220,000	Sensata Technologies UK Financing Co PLC <sup>†</sup>	6.25%	15/02/2026	231,000	0.03
170,000	Service Corp International <sup>†</sup>	5.38%	15/01/2022	177,650	0.02
315,000	Service Corp International <sup>†</sup>	5.38%	15/05/2024	329,963	0.04
1,295,000	SFR Group SA <sup>†</sup>	6.00%	15/05/2022	1,333,850	0.17
220,000	SFR Group SA <sup>†</sup>	6.25%	15/05/2024	221,925	0.03
120,000	Sinclair Television Group Inc <sup>†</sup>	5.38%	01/04/2021	123,900	0.02
450,000	Sinopec Group Overseas Development 2013 Ltd <sup>†</sup>	4.38%	17/10/2023	471,589	0.06
605,000	Sirius XM Radio Inc <sup>†</sup>	4.25%	15/05/2020	614,831	0.08
55,000	Sirius XM Radio Inc <sup>†</sup>	5.38%	15/07/2026	53,900	0.01
45,000	Sirius XM Radio Inc <sup>†</sup>	6.00%	15/07/2024	47,138	0.01
245,000	Six Flags Entertainment Corp <sup>†</sup>	5.25%	15/01/2021	250,574	0.03
130,000	SM Energy Co <sup>†</sup>	5.00%	15/01/2024	123,175	0.02
285,000	SM Energy Co <sup>†</sup>	6.13%	15/11/2022	289,988	0.04
200,000	Southern Gas Corridor CJSC <sup>†</sup>	6.88%	24/03/2026	215,800	0.03
115,000	Spectrum Brands Inc <sup>†</sup>	5.75%	15/07/2025	119,888	0.02
1,415,000	Sprint Communications Inc <sup>†</sup>	6.00%	15/11/2022	1,429,150	0.18
170,000	Sprint Communications Inc <sup>†</sup>	9.00%	15/11/2018	187,850	0.02
1,590,000	Sprint Corp <sup>†</sup>	7.13%	15/06/2024	1,641,675	0.21
135,000	Sprint Corp <sup>†</sup>	7.25%	15/09/2021	143,775	0.02
55,000	Sprint Corp <sup>†</sup>	7.88%	15/09/2023	58,850	0.01
200,000	Station Casinos LLC <sup>†</sup>	7.50%	01/03/2021	210,000	0.03
350,000	Suburban Propane Partners LP/Suburban Energy Finance Corp <sup>†</sup>	7.38%	01/08/2021	363,125	0.05
480,000	Syniverse Holdings Inc <sup>†</sup>	9.13%	15/01/2019	422,400	0.05
140,000	Talen Energy Supply LLC <sup>†</sup>	4.60%	15/12/2021	111,650	0.01
1,115,000	Talen Energy Supply LLC <sup>†</sup>	4.63%	15/07/2019	1,062,038	0.14
225,000	Talen Energy Supply LLC <sup>†</sup>	6.50%	01/06/2025	174,938	0.02
510,000	Targa Resources Partners LP/Targa Resources Partners Finance Corp <sup>†</sup>	5.13%	01/02/2025	508,088	0.06
130,000	Targa Resources Partners LP/Targa Resources Partners Finance Corp <sup>†</sup>	5.38%	01/02/2027	129,350	0.02
125,000	Taylor Morrison Communities Inc/Monarch Communities Inc <sup>†</sup>	5.63%	01/03/2024	126,875	0.02
375,000	Team Health Inc <sup>†</sup>	7.25%	15/12/2023	427,500	0.05
135,000	Teck Resources Ltd <sup>†</sup>	4.75%	15/01/2022	136,013	0.02
195,000	Teck Resources Ltd <sup>†</sup>	6.25%	15/07/2041	188,893	0.02
585,000	TEGNA Inc <sup>†</sup>	5.13%	15/07/2020	607,669	0.08
330,000	Telecom Italia Capital SA <sup>†</sup>	6.00%	30/09/2034	306,075	0.04
480,000	Tenet Healthcare Corp <sup>†</sup>	6.25%	01/11/2018	508,800	0.07

## ANNUAL REPORT

## NEUBERGER BERMAN US STRATEGIC INCOME FUND (CONTINUED)

## SCHEDULE OF INVESTMENTS (CONTINUED)

## Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Corporate Bonds 40.82% (31 December 2015: 23.32%) (continued)</b>					
<b>United States Dollar (continued)</b>					
130,000	Tenet Healthcare Corp <sup>†</sup>	6.88%	15/11/2031	100,913	0.01
260,000	Tenet Healthcare Corp <sup>†</sup>	7.50%	01/01/2022	271,700	0.03
405,000	Tenet Healthcare Corp <sup>†</sup>	8.13%	01/04/2022	384,143	0.05
330,000	Terex Corp <sup>†</sup>	6.50%	01/04/2020	338,250	0.04
150,000	Tesco Plc <sup>†</sup>	5.50%	15/11/2017	154,129	0.02
225,000	Tesoro Logistics LP/Tesoro Logistics Finance Corp <sup>†</sup>	6.25%	15/10/2022	239,625	0.03
1,600,000	T-Mobile USA Inc <sup>†</sup>	6.73%	28/04/2022	1,676,000	0.21
390,000	Toll Brothers Finance Corp <sup>†</sup>	4.00%	31/12/2018	401,213	0.05
260,000	Ukreximbank Via Biz Finance Plc <sup>†</sup>	9.63%	27/04/2022	255,450	0.03
120,000	United Rentals North America Inc <sup>†</sup>	5.75%	15/11/2024	126,600	0.02
370,000	Univision Communications Inc <sup>†</sup>	5.13%	15/05/2023	365,838	0.05
230,000	Univision Communications Inc <sup>†</sup>	6.75%	15/09/2022	242,363	0.03
220,000	UPCB Finance IV Ltd <sup>†</sup>	5.38%	15/01/2025	222,750	0.03
120,000	USG Corp <sup>†</sup>	5.50%	01/03/2025	123,750	0.02
465,000	USG Corp <sup>†</sup>	8.25%	15/01/2018	494,644	0.06
2,620,000	Valeant Pharmaceuticals International Inc <sup>†</sup>	5.88%	15/05/2023	1,991,200	0.26
3,690,000	Verizon Communications Inc <sup>†</sup>	4.67%	15/03/2055	3,483,806	0.45
5,540,000	Viacom Inc <sup>†</sup>	3.45%	04/10/2026	5,122,860	0.66
1,775,000	Viacom Inc <sup>†</sup>	3.88%	01/04/2024	1,723,401	0.22
5,045,000	Viacom Inc <sup>†</sup>	4.38%	15/03/2043	4,025,764	0.52
355,000	Virgin Media Secured Finance Plc <sup>†</sup>	5.50%	15/08/2026	355,000	0.05
100,000	Vnesheconombank Via VEB Finance Plc <sup>†</sup>	6.90%	09/07/2020	108,321	0.01
2,135,000	Voya Financial Inc <sup>†</sup>	5.65%	15/05/2053	2,105,644	0.27
2,710,000	Wells Fargo & Co <sup>†</sup>	4.75%	07/12/2046	2,741,897	0.35
4,590,000	Wells Fargo & Co <sup>†</sup>	5.90%	29/12/2049	4,618,688	0.59
935,000	Western Digital Corp <sup>†</sup>	10.50%	01/04/2024	1,107,975	0.14
350,000	Whiting Petroleum Corp <sup>†</sup>	5.00%	15/03/2019	353,119	0.05
410,000	Whiting Petroleum Corp <sup>†</sup>	6.25%	01/04/2023	412,050	0.05
210,000	WideOpenWest Finance LLC/WideOpenWest Capital Corp <sup>†</sup>	10.25%	15/07/2019	222,075	0.03
265,000	Williams Cos Inc <sup>†</sup>	5.75%	24/06/2044	258,375	0.03
115,000	Williams Partners LP/ACMP Finance Corp <sup>†</sup>	6.13%	15/07/2022	118,615	0.02
560,000	Wind Acquisition Finance SA <sup>†</sup>	4.75%	15/07/2020	567,000	0.07
295,000	Wind Acquisition Finance SA <sup>†</sup>	7.38%	23/04/2021	307,538	0.04
135,000	Windstream Services LLC <sup>†</sup>	7.50%	01/06/2022	132,975	0.02
130,000	YPF SA <sup>†</sup>	8.50%	28/07/2025	132,145	0.02
115,000	Zebra Technologies Corp <sup>†</sup>	7.25%	15/10/2022	125,638	0.02
170,000	ZF North America Capital Inc <sup>†</sup>	4.00%	29/04/2020	177,438	0.02
415,000	Ziggo Secured Finance BV <sup>†</sup>	5.50%	15/01/2027	405,580	0.05
<b>Total Corporate Bonds</b>				<b>318,381,888</b>	<b>40.82</b>

**NEUBERGER BERMAN US STRATEGIC INCOME FUND (CONTINUED)**

**SCHEDULE OF INVESTMENTS (CONTINUED)**

**Financial Assets at Fair Value through Profit or Loss (continued)**

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
	<b>Government Bonds 26.00% (31 December 2015: 24.27%)</b>				
	<b>Mexican Peso</b>				
92,000,000	Mexican Bonos <sup>†</sup>	5.75%	05/03/2026	3,969,060	0.51
210,563,000	Mexican Bonos <sup>†</sup>	7.75%	13/11/2042	10,089,321	1.29
	<b>Total Mexican Peso</b>			<b>14,058,381</b>	<b>1.80</b>
	<b>New Zealand Dollar</b>				
3,080,000	New Zealand Government Bond <sup>†</sup>	2.50%	20/09/2035	2,226,708	0.28
	<b>Total New Zealand Dollar</b>			<b>2,226,708</b>	<b>0.28</b>
	<b>South African Rand</b>				
145,190,000	Republic of South Africa Government Bond <sup>†</sup>	6.50%	28/02/2041	7,539,666	0.97
	<b>Total South African Rand</b>			<b>7,539,666</b>	<b>0.97</b>
	<b>United States Dollar</b>				
420,000	Argentine Republic Government International Bond <sup>†</sup>	2.50%	31/12/2038	259,350	0.03
200,000	Argentine Republic Government International Bond <sup>†</sup>	6.88%	22/04/2021	213,500	0.03
150,000	Argentine Republic Government International Bond <sup>†</sup>	7.13%	06/07/2036	143,063	0.02
757,101	Argentine Republic Government International Bond <sup>†</sup>	8.28%	31/12/2033	811,990	0.10
300,000	Argentine Republic Government International Bond <sup>†</sup>	8.75%	02/06/2017	312,000	0.04
250,000	Banque Centrale de Tunisie International Bond <sup>†</sup>	5.75%	30/01/2025	233,281	0.03
257,000	Belize Government International Bond <sup>†</sup>	5.00%	20/02/2038	109,225	0.01
200,000	Bermuda Government International Bond <sup>†</sup>	3.72%	25/01/2027	190,000	0.02
210,000	Bermuda Government International Bond <sup>†</sup>	4.85%	06/02/2024	219,276	0.03
420,000	Brazilian Government International Bond <sup>†</sup>	4.88%	22/01/2021	433,650	0.06
100,000	Brazilian Government International Bond <sup>†</sup>	5.63%	07/01/2041	89,470	0.01
205,000	Brazilian Government International Bond <sup>†</sup>	8.25%	20/01/2034	237,841	0.03
450,000	Colombia Government International Bond <sup>†</sup>	7.38%	18/09/2037	549,000	0.07
380,000	Corp Financiera de Desarrollo SA <sup>†</sup>	5.25%	15/07/2029	391,400	0.05
200,000	Corp Financiera de Desarrollo SA <sup>†</sup>	3.25%	15/07/2019	203,000	0.03
238,000	Costa Rica Government International Bond <sup>†</sup>	7.16%	12/03/2045	221,533	0.03
200,000	Croatia Government International Bond <sup>†</sup>	6.00%	26/01/2024	217,229	0.03
400,000	Croatia Government International Bond <sup>†</sup>	6.38%	24/03/2021	435,720	0.06
200,000	Croatia Government International Bond <sup>†</sup>	6.63%	14/07/2020	217,818	0.03
350,000	Croatia Government International Bond <sup>†</sup>	6.75%	05/11/2019	380,552	0.05
200,000	Development Bank of Mongolia LLC <sup>†</sup>	5.75%	21/03/2017	196,734	0.03
100,000	Dominican Republic International Bond <sup>†</sup>	6.60%	28/01/2024	104,750	0.01
200,000	Dominican Republic International Bond <sup>†</sup>	6.88%	29/01/2026	208,414	0.03
200,000	Dominican Republic International Bond <sup>†</sup>	7.45%	30/04/2044	203,000	0.03
500,000	Ecuador Government International Bond <sup>†</sup>	7.95%	20/06/2024	480,000	0.06
201,000	Ecuador Government International Bond <sup>†</sup>	10.50%	24/03/2020	217,080	0.03
100,000	Egypt Government International Bond <sup>†</sup>	6.88%	30/04/2040	87,044	0.01
240,000	El Salvador Government International Bond <sup>†</sup>	6.38%	18/01/2027	222,000	0.03

## ANNUAL REPORT

**NEUBERGER BERMAN US STRATEGIC INCOME FUND (CONTINUED)****SCHEDULE OF INVESTMENTS (CONTINUED)****Financial Assets at Fair Value through Profit or Loss (continued)**

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
	<b>Government Bonds 26.00% (31 December 2015: 24.27%) (continued)</b>				
	<b>United States Dollar (continued)</b>				
150,000	El Salvador Government International Bond <sup>†</sup>	7.63%	01/02/2041	136,875	0.02
200,000	Export Credit Bank of Turkey <sup>†</sup>	5.38%	24/10/2023	186,187	0.02
350,000	Ghana Government International Bond <sup>†</sup>	10.75%	14/10/2030	415,227	0.05
200,000	Hungary Government International Bond <sup>†</sup>	5.38%	25/03/2024	218,629	0.03
506,000	Hungary Government International Bond <sup>†</sup>	7.63%	29/03/2041	709,791	0.09
200,000	Indonesia Government International Bond <sup>†</sup>	4.13%	15/01/2025	198,449	0.03
300,000	Indonesia Government International Bond <sup>†</sup>	4.75%	08/01/2026	310,435	0.04
200,000	Indonesia Government International Bond <sup>†</sup>	6.63%	17/02/2037	231,483	0.03
340,000	Iraq International Bond <sup>†</sup>	5.80%	15/01/2028	283,358	0.04
574,200	Ivory Coast Government International Bond <sup>†</sup>	5.75%	31/12/2032	533,345	0.07
200,000	Ivory Coast Government International Bond <sup>†</sup>	6.38%	03/03/2028	195,875	0.02
200,000	Jamaica Government International Bond <sup>†</sup>	7.88%	28/07/2045	217,674	0.03
2,160,000	Japan International Cooperation Agency <sup>†</sup>	2.13%	20/10/2026	2,014,237	0.26
302,000	Kenya Government International Bond <sup>†</sup>	6.88%	24/06/2024	286,315	0.04
200,000	Mexico Government International Bond <sup>†</sup>	4.35%	15/01/2047	172,000	0.02
200,000	Mexico Government International Bond <sup>†</sup>	4.60%	23/01/2046	180,250	0.02
150,000	Mexico Government International Bond <sup>†</sup>	5.75%	12/10/2110	139,125	0.02
100,000	Mongolia Government International Bond <sup>†</sup>	4.13%	05/01/2018	97,250	0.01
300,000	Mongolia Government International Bond <sup>†</sup>	5.13%	05/12/2022	257,257	0.03
200,000	Oman Government International Bond <sup>†</sup>	3.63%	15/06/2021	200,404	0.03
280,000	Panama Government International Bond <sup>†</sup>	8.88%	30/09/2027	385,700	0.05
200,000	Republic of Armenia International Bond <sup>†</sup>	7.15%	26/03/2025	210,585	0.03
200,000	Republic of Azerbaijan International Bond <sup>†</sup>	4.75%	18/03/2024	199,456	0.03
377,000	Republic of South Africa Government International Bond <sup>†</sup>	4.30%	12/10/2028	350,855	0.04
100,000	Republic of South Africa Government International Bond <sup>†</sup>	4.67%	17/01/2024	100,371	0.01
200,000	Saudi Government International Bond <sup>†</sup>	3.25%	26/10/2026	189,561	0.02
200,000	Saudi Government International Bond <sup>†</sup>	4.50%	26/10/2046	191,071	0.02
380,000	Senegal Government International Bond <sup>†</sup>	6.25%	30/07/2024	379,891	0.05
200,000	Serbia International Bond <sup>†</sup>	5.88%	03/12/2018	209,680	0.03
36,333	Serbia International Bond <sup>†</sup>	6.75%	01/11/2024	36,954	0.00
480,000	Serbia International Bond <sup>†</sup>	7.25%	28/09/2021	536,803	0.07
200,000	Sri Lanka Government International Bond <sup>†</sup>	6.83%	18/07/2026	197,218	0.03
449,000	Sri Lanka Government International Bond <sup>†</sup>	6.85%	03/11/2025	442,469	0.06
215,000	State Oil Co of the Azerbaijan Republic <sup>†</sup>	6.95%	18/03/2030	225,030	0.03
220,000	Turkey Government International Bond <sup>†</sup>	6.63%	17/02/2045	219,648	0.03
420,000	Turkey Government International Bond <sup>†</sup>	7.38%	05/02/2025	461,737	0.06
258,000	Ukraine Government International Bond <sup>†</sup>	0.00%	31/05/2040	78,881	0.01
121,000	Ukraine Government International Bond <sup>†</sup>	7.75%	01/09/2022	117,463	0.01
321,000	Ukraine Government International Bond <sup>†</sup>	7.75%	01/09/2023	308,963	0.04
100,000	Ukraine Government International Bond <sup>†</sup>	7.75%	01/09/2025	94,220	0.01

**NEUBERGER BERMAN US STRATEGIC INCOME FUND (CONTINUED)**

**SCHEDULE OF INVESTMENTS (CONTINUED)**

**Financial Assets at Fair Value through Profit or Loss (continued)**

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Government Bonds 26.00% (31 December 2015: 24.27%) (continued)</b>					
<b>United States Dollar (continued)</b>					
230,000	Ukraine Government International Bond <sup>†</sup>	7.75%	01/09/2027	214,868	0.03
10,629,341	United States Treasury Inflation Indexed Bonds <sup>**</sup>	0.25%	15/01/2025	10,458,804	1.34
9,738,578	United States Treasury Inflation Indexed Bonds <sup>**</sup>	1.75%	15/01/2028	10,881,965	1.40
10,096,557	United States Treasury Inflation Indexed Bonds <sup>*</sup>	2.00%	15/01/2026	11,382,373	1.46
2,859,761	United States Treasury Inflation Indexed Bonds <sup>*</sup>	2.50%	15/01/2029	3,452,609	0.44
9,116,755	United States Treasury Inflation Indexed Bonds <sup>*</sup>	3.63%	15/04/2028	11,998,297	1.54
26,151,598	United States Treasury Inflation Indexed Bonds <sup>*</sup>	3.88%	15/04/2029	35,788,775	4.59
1,500,000	United States Treasury Note/Bond <sup>*</sup>	0.75%	31/01/2018	1,496,982	0.19
8,600,000	United States Treasury Note/Bond <sup>*</sup>	0.75%	28/02/2018	8,579,850	1.10
12,700,000	United States Treasury Note/Bond <sup>*</sup>	0.88%	31/01/2018	12,691,821	1.63
15,705,000	United States Treasury Note/Bond <sup>*</sup>	1.50%	28/02/2023	15,090,086	1.93
22,340,000	United States Treasury Note/Bond <sup>*</sup>	1.63%	15/02/2026	20,845,834	2.67
5,120,000	United States Treasury Note/Bond <sup>*</sup>	2.75%	15/02/2024	5,282,504	0.68
985,000	United States Treasury Note/Bond <sup>*</sup>	3.88%	15/08/2040	1,129,175	0.14
7,585,000	United States Treasury Note/Bond <sup>*</sup>	4.50%	15/02/2036	9,583,299	1.23
211,000	Uruguay Government International Bond <sup>†</sup>	5.10%	18/06/2050	190,427	0.02
240,000	Venezuela Government International Bond <sup>†</sup>	8.25%	13/10/2024	112,800	0.01
150,000	Vietnam Government International Bond <sup>†</sup>	6.75%	29/01/2020	162,953	0.02
100,000	Vnesheconombank Via VEB Finance Plc <sup>*</sup>	5.45%	22/11/2017	102,238	0.01
<b>Total United States Dollar</b>				<b>178,954,302</b>	<b>22.95</b>
<b>Total Government Bonds</b>				<b>202,779,057</b>	<b>26.00</b>
<b>Mortgage Backed Securities 22.41% (31 December 2015: 29.18%)</b>					
<b>United States Dollar</b>					
4,860,000	Fannie Mae Pool	2.50%	01/01/2032	4,865,726	0.62
5,500,000	Fannie Mae Pool	3.00%	01/01/2032	5,642,330	0.72
25,640,000	Fannie Mae Pool	3.00%	01/01/2047	25,454,831	3.26
2,935,000	Fannie Mae Pool	3.50%	01/01/2047	3,006,550	0.39
43,760,000	Fannie Mae Pool	4.00%	15/01/2047	45,986,427	5.90
3,540,000	Fannie Mae Pool	4.50%	01/01/2047	3,806,761	0.49
4,925,000	Freddie Mac Gold Pool	2.50%	01/01/2047	4,932,280	0.63
8,935,000	Freddie Mac Gold Pool	3.00%	01/01/2032	9,165,327	1.18
16,400,000	Freddie Mac Gold Pool	3.00%	01/01/2047	16,275,001	2.09
32,775,000	Freddie Mac Gold Pool	4.00%	01/01/2047	34,409,755	4.41
2,510,000	Ginnie Mae II Pool	3.50%	21/01/2047	2,607,584	0.33
14,770,000	Ginnie Mae II Pool	3.00%	01/01/2047	14,945,440	1.92
3,430,000	Ginnie Mae II Pool	4.00%	01/01/2047	3,640,870	0.47
<b>Total Mortgage Backed Securities **</b>				<b>174,738,882</b>	<b>22.41</b>

## ANNUAL REPORT

## NEUBERGER BERMAN US STRATEGIC INCOME FUND (CONTINUED)

## SCHEDULE OF INVESTMENTS (CONTINUED)

## Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
	<b>Term Loans 5.73% (31 December 2015: 6.52%)</b>				
	<b>United States Dollar</b>				
324,667	Acosta Inc	4.25%	26/09/2021	317,464	0.04
300,933	Advanced Disposal Services Inc	3.50%	10/11/2023	304,006	0.04
411,036	Advantage Sales & Marketing Inc	4.25%	23/07/2021	413,194	0.05
240,000	AerCap Holdings NV	0.00%	31/10/2022	241,440	0.03
204,481	Air Medical Group Holdings Inc	4.25%	28/04/2022	204,513	0.03
10,667	Albertson's LLC	4.06%	22/06/2023	10,819	0.00
144,276	Albertson's LLC	4.25%	21/12/2022	146,386	0.02
283,725	Altice France SA	5.14%	15/01/2024	287,956	0.04
243,545	Altice US Finance I Corp	3.88%	15/01/2025	246,893	0.03
194,250	AMC Entertainment Holdings Inc	3.40%	15/12/2022	196,574	0.03
155,000	American Airlines Inc	0.00%	14/12/2023	156,027	0.02
237,000	American Airlines Inc	3.26%	27/06/2020	238,589	0.03
135,000	American Builders & Contractors Supply Co Inc	3.52%	31/10/2023	136,481	0.02
74,036	American Teleconferencing Services Ltd	7.50%	08/12/2021	72,509	0.01
49,598	Applied Systems Inc	4.00%	25/01/2021	50,156	0.01
105,457	Aramark Corp	3.50%	24/02/2021	106,596	0.01
104,514	Ardagh Holdings USA Inc	4.00%	17/12/2021	105,886	0.01
56,075	Aristocrat Leisure Ltd	3.63%	20/10/2021	56,764	0.01
644,227	Avago Technologies Cayman Holdings Ltd	3.70%	01/02/2023	654,415	0.08
162,938	Avast Holding BV	5.00%	30/09/2022	165,764	0.02
89,304	Avis Budget Car Rental LLC	3.50%	15/03/2022	90,022	0.01
100,000	Axalta Coating Systems Dutch Holding B BV	0.00%	01/02/2023	101,209	0.01
294,056	B.C. Unlimited Liability Co	3.75%	10/12/2021	297,089	0.04
409,143	Bass Pro Group LLC	4.00%	05/06/2020	408,695	0.05
160,000	Bass Pro Group LLC	5.97%	15/12/2023	158,714	0.02
279,057	Berlin Packaging LLC	4.50%	01/10/2021	281,869	0.04
243,734	Berry Plastics Corp	3.50%	08/02/2020	245,964	0.03
78,373	Boyd Gaming Corp	0.00%	14/08/2020	79,254	0.01
4,988	Boyd Gaming Corp	0.00%	15/09/2023	5,055	0.00
102,735	Brand Energy & Infrastructure Services Inc	0.00%	26/11/2020	102,708	0.01
202,862	Brickman Group Ltd LLC	4.00%	18/12/2020	203,703	0.03
115,200	Bright Horizons Family Solutions LLC	0.00%	07/11/2023	116,388	0.01
278,763	BWay Intermediate Co Inc	4.75%	14/08/2023	280,035	0.04
410,176	Calpine Construction Finance Co LP	3.27%	31/01/2022	410,945	0.05
318,400	Calpine Corp	0.00%	31/05/2023	320,626	0.04
152,009	Capital Automotive LP	4.00%	10/04/2019	153,790	0.02
303,860	Capsugel Holdings US Inc	4.00%	31/07/2021	305,221	0.04
91,096	Catalent Pharma Solutions Inc	3.75%	20/05/2021	91,933	0.01
67,808	CBS Outdoor Americas Capital LLC	3.02%	01/02/2021	68,135	0.01
104,453	CCC Information Services Inc	4.00%	20/12/2019	104,779	0.01

**NEUBERGER BERMAN US STRATEGIC INCOME FUND (CONTINUED)**

**SCHEDULE OF INVESTMENTS (CONTINUED)**

**Financial Assets at Fair Value through Profit or Loss (continued)**

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
	<b>Term Loans 5.73% (31 December 2015: 6.52%) (continued)</b>				
	<b>United States Dollar (continued)</b>				
69,471	CDW LLC	3.25%	17/08/2023	69,976	0.01
607,356	Change Healthcare Holdings Inc	3.75%	02/11/2018	609,254	0.08
58,880	Charger OpCo BV	3.25%	02/07/2022	59,454	0.01
104,475	Charter Communications Operating LLC	0.00%	24/01/2023	105,259	0.01
17,395	Charter Communications Operating LLC	0.00%	15/01/2024	17,526	0.00
387,619	Charter Communications Operating LLC	3.02%	03/01/2021	389,987	0.05
184,239	CHS/Community Health Systems Inc	4.00%	27/01/2021	178,981	0.02
114,669	CHS/Community Health Systems Inc	4.17%	31/12/2018	113,068	0.01
202,466	Citco III Ltd	4.25%	29/06/2018	203,162	0.03
87,524	CityCenter Holdings LLC	4.25%	16/10/2020	88,691	0.01
237,000	Commscope Inc	3.27%	29/12/2022	239,666	0.03
74,812	Compass Group Diversified Holdings LLC	4.25%	04/06/2021	75,700	0.01
305,724	Concentra Inc	4.00%	01/06/2022	307,508	0.04
100,000	Consolidated Communications Inc	0.00%	05/10/2023	100,786	0.01
79,800	Consolidated Communications Inc	4.00%	05/10/2023	80,427	0.01
48,448	Cooper-Standard Automotive Inc	3.75%	02/11/2023	49,033	0.01
179,168	CPI Acquisition Inc	5.50%	17/08/2022	163,939	0.02
247,237	CSC Holdings LLC	3.88%	11/10/2024	250,327	0.03
141,475	Cumulus Media Holdings Inc	0.00%	23/12/2020	97,381	0.01
243,750	DaVita Inc	3.52%	24/06/2021	246,614	0.03
109,000	Del Monte Foods Inc	4.25%	18/02/2021	100,484	0.01
185,000	Dell International LLC	4.02%	07/09/2023	188,408	0.02
110,000	Delta 2 (Lux) Sarl	5.07%	30/07/2021	111,280	0.01
65,000	DigitalGlobe Inc	0.00%	15/01/2024	65,569	0.01
100,757	DJO Finance LLC	4.25%	08/06/2020	96,916	0.01
80,147	Doosan Bobcat Inc	4.50%	28/05/2021	81,400	0.01
408,472	DTZ US Borrower LLC	4.25%	04/11/2021	411,280	0.05
406,000	Dynegy Finance IV Inc	5.00%	27/06/2023	411,836	0.05
293,822	Eastern Power LLC	0.00%	02/10/2021	296,908	0.04
224,577	Emerald Expositions Holding Inc	4.75%	17/06/2020	226,262	0.03
1,229,567	Endo Luxembourg Finance Co I Sarl	3.81%	26/09/2022	1,237,473	0.16
105,000	Energy Future Intermediate Holding Co LLC	4.25%	30/06/2017	105,774	0.01
376,776	Energy Transfer Equity LP	3.39%	02/12/2019	377,987	0.05
234,706	Energy Transfer Equity LP	4.14%	02/12/2019	236,521	0.03
609,425	Envision Healthcare Corp	4.00%	01/12/2023	617,427	0.08
263,013	Equinix Inc	4.02%	06/01/2023	266,629	0.03
99,750	ESH Hospitality Inc	3.77%	30/08/2023	101,145	0.01
289,577	Filtration Group Corp	4.25%	23/11/2020	292,201	0.04
344,846	First Data Corp	3.76%	24/03/2021	349,275	0.04
228,574	First Data Corp	3.76%	08/07/2022	231,360	0.03
203,000	Fort Dearborn Holding Co Inc	5.04%	19/10/2023	206,045	0.03

## ANNUAL REPORT

## NEUBERGER BERMAN US STRATEGIC INCOME FUND (CONTINUED)

## SCHEDULE OF INVESTMENTS (CONTINUED)

## Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
	<b>Term Loans 5.73% (31 December 2015: 6.52%) (continued)</b>				
	<b>United States Dollar (continued)</b>				
115,000	Four Seasons Holdings Inc	0.00%	30/11/2023	116,519	0.01
274,845	Garda World Security Corp	4.00%	06/11/2020	275,620	0.04
35,000	Garda World Security Corp	5.75%	09/11/2020	35,099	0.00
203,472	Gates Global LLC	4.25%	06/07/2021	203,928	0.03
425,490	General Nutrition Centers Inc	3.27%	04/03/2019	401,025	0.05
49,618	Go Daddy Operating Co LLC	4.25%	13/05/2021	50,220	0.01
204,000	Greeneden US Holdings I LLC	6.25%	01/12/2023	208,144	0.03
408,306	Grosvenor Capital Management Holdings LLLP	4.00%	18/08/2023	411,368	0.05
74,813	Guggenheim Partners Investment Management Holdings LLC	3.50%	21/07/2023	75,598	0.01
102,405	HarbourVest Partners LP	3.38%	04/02/2021	102,661	0.01
35,000	Harsco Corp	6.00%	02/11/2023	35,809	0.00
169,575	HCA Inc	3.52%	15/02/2024	171,841	0.02
119,100	HCA Inc	4.02%	17/03/2023	120,753	0.02
237,006	HD Supply Inc	3.75%	13/08/2021	238,599	0.03
611,351	Hertz Corp	3.50%	30/06/2023	614,741	0.08
330,185	Hilton Worldwide Finance LLC	3.26%	25/10/2023	334,457	0.04
24,285	Hilton Worldwide Finance LLC	3.50%	26/10/2020	24,538	0.00
69,476	Huntsman International LLC	3.91%	01/04/2023	70,315	0.01
392,885	Husky Injection Molding Systems Ltd	4.25%	30/06/2021	395,790	0.05
198,425	lasis Healthcare LLC	4.50%	03/05/2018	197,310	0.03
105,463	Ineos US Finance LLC	4.25%	31/03/2022	106,938	0.01
405,347	Infor US Inc	3.75%	03/06/2020	406,571	0.05
210,607	Information Resources Inc	5.56%	30/09/2020	212,010	0.03
424,004	Intelsat Jackson Holdings SA	3.75%	30/06/2019	411,283	0.05
312,883	Jaguar Holding Co I	4.25%	18/08/2022	316,794	0.04
125,000	Jeld-Wen Inc	4.75%	01/07/2022	126,738	0.02
20,709	Kenan Advantage Group Holdings Corp	1.50%	31/01/2017	20,806	0.00
90,500	Kenan Advantage Group Holdings Corp Initial Canadian Term Loan	4.00%	29/07/2022	90,925	0.01
294,763	Kenan Advantage Group Holdings Corp Initial US Term Loan	4.00%	29/07/2022	296,145	0.04
353,225	KFC Holding Co	3.49%	16/06/2023	358,910	0.05
305,000	Kronos Inc	0.00%	01/11/2023	309,290	0.04
453,830	Las Vegas Sands LLC	0.00%	19/12/2020	456,844	0.06
315,000	Level 3 Financing Inc	4.00%	15/01/2020	319,725	0.04
30,000	Lions Gate Entertainment Corp	3.75%	08/12/2023	30,250	0.00
373,391	Mallinckrodt International Finance SA	3.50%	19/03/2021	374,870	0.05
34,646	Mallinckrodt International Finance SA	3.75%	19/03/2021	34,816	0.00
202,482	Mauser Holding Sarl	0.00%	31/07/2021	204,507	0.03
212,244	Mediacom Illinois LLC	3.50%	30/06/2021	214,101	0.03
64,513	MGM Growth Properties Operating Partnership LP	3.52%	25/04/2023	65,353	0.01
387,411	Michaels Stores Inc	3.75%	30/01/2023	392,467	0.05

**NEUBERGER BERMAN US STRATEGIC INCOME FUND (CONTINUED)****SCHEDULE OF INVESTMENTS (CONTINUED)****Financial Assets at Fair Value through Profit or Loss (continued)**

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
	<b>Term Loans 5.73% (31 December 2015: 6.52%) (continued)</b>				
	<b>United States Dollar (continued)</b>				
11,455	Mission Broadcasting Inc	0.00%	26/09/2023	11,571	0.00
406,279	Mitchell International Inc	4.50%	13/10/2020	407,591	0.05
197,505	Mohegan Tribal Gaming Authority	5.50%	13/10/2023	199,542	0.03
125,274	MPH Acquisition Holdings LLC	5.00%	07/06/2023	127,668	0.02
202,040	MRC Global US Inc	0.00%	08/11/2019	203,682	0.03
203,477	National Mentor Holdings Inc	0.00%	31/01/2021	205,003	0.03
203,489	NBTY Inc	5.00%	05/05/2023	205,492	0.03
25,260	Neiman Marcus Group Inc	4.25%	25/10/2020	22,033	0.00
128,545	Nexstar Broadcasting Inc	0.00%	26/09/2023	129,851	0.02
104,092	NRG Energy Inc	3.52%	30/06/2023	105,301	0.01
266,305	NXP BV	3.27%	07/12/2020	268,086	0.03
67,135	On Assignment Inc	3.52%	03/06/2022	67,999	0.01
164,588	ON Semiconductor Corp	4.02%	31/03/2023	166,982	0.02
138,865	Party City Holdings Inc	4.24%	19/08/2022	140,417	0.02
195,863	PetSmart Inc	4.00%	11/03/2022	196,686	0.03
48,633	Pilot Travel Centers LLC	3.52%	25/05/2023	49,172	0.01
243,769	Pinnacle Foods Finance LLC	3.51%	13/01/2023	248,086	0.03
183,237	Presidio LLC	5.25%	02/02/2022	185,489	0.02
176,417	Prestige Brands Inc	3.50%	03/09/2021	178,093	0.02
54,863	Prime Security Services Borrower LLC	0.00%	02/05/2022	55,685	0.01
90,000	Quikrete Holdings Inc	0.00%	15/11/2023	91,031	0.01
99,744	Quintiles IMS Inc	0.00%	17/03/2021	100,616	0.01
175,000	Rackspace Hosting Inc	4.50%	03/11/2023	177,534	0.02
150,000	Radiate Holdco LLC	0.00%	09/12/2023	151,260	0.02
219,447	RBS Global Inc	0.00%	21/08/2023	220,709	0.03
385,872	Realogy Group LLC	3.77%	20/07/2022	389,009	0.05
304,527	Redtop Acquisitions Ltd	4.50%	03/12/2020	307,192	0.04
100,000	Regal Cinemas Corp	3.27%	01/04/2022	100,929	0.01
439,114	Reynolds Group Holdings Inc	4.25%	05/02/2023	445,551	0.06
230,000	Riverbed Technology Inc	0.00%	25/04/2022	231,980	0.03
197,353	RPI Finance Trust	3.50%	14/10/2022	199,901	0.03
96,919	SAM Finance Lux Sarl	4.25%	17/12/2020	97,667	0.01
49,618	SBA Senior Finance II LLC	3.27%	24/03/2021	49,952	0.01
253,357	SBA Senior Finance II LLC	3.27%	10/06/2022	254,852	0.03
212,626	Scientific Games International Inc	6.00%	01/10/2021	215,666	0.03
312,684	Seaworld Parks & Entertainment Inc	3.25%	14/05/2020	309,265	0.04
409,520	Sedgwick Claims Management Services Inc	3.75%	01/03/2021	411,275	0.05
407,000	Servicemaster Co LLC	3.27%	08/11/2023	409,137	0.05
285,783	SIG Combibloc Holdings SCA	4.00%	11/03/2022	288,552	0.04
198,660	Signode Industrial Group Lux SA	4.00%	01/05/2021	200,646	0.03
160,000	Sinclair Television Group Inc	0.00%	20/12/2023	160,200	0.02

## ANNUAL REPORT

## NEUBERGER BERMAN US STRATEGIC INCOME FUND (CONTINUED)

## SCHEDULE OF INVESTMENTS (CONTINUED)

## Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
	<b>Term Loans 5.73% (31 December 2015: 6.52%) (continued)</b>				
	<b>United States Dollar (continued)</b>				
253,343	Sinclair Television Group Inc	3.02%	09/04/2020	253,661	0.03
49,622	Sinclair Television Group Inc	3.52%	30/07/2021	49,746	0.01
407,253	Solenis International LP	4.25%	31/07/2021	409,077	0.05
405,638	Sophia LP	4.75%	30/09/2022	410,076	0.05
99,747	Spectrum Brands Canada Inc	0.00%	23/06/2022	101,252	0.01
205,058	Spin Holdco Inc	4.25%	14/11/2019	204,746	0.03
207,472	Springer SBM Two GmbH	0.00%	14/08/2020	207,946	0.03
204,930	SRAM LLC	4.02%	10/04/2020	204,161	0.03
109,450	Station Casinos LLC	3.75%	08/06/2023	111,051	0.01
99,750	Surgical Care Affiliates Inc	3.75%	17/03/2022	100,686	0.01
195,000	Talen Energy Supply LLC	6.00%	06/12/2023	198,291	0.03
601,394	Team Health Inc	3.77%	23/11/2022	603,024	0.08
194,506	Tekni-Plex Inc	4.50%	01/06/2022	195,722	0.03
408,000	Telenet Financing USD LLC	3.70%	31/01/2025	411,905	0.05
202,493	Telesat Canada	4.50%	17/11/2023	205,718	0.03
356,400	T-Mobile USA Inc	3.52%	09/11/2022	361,356	0.05
205,462	TMS International Corp	4.50%	16/10/2020	205,976	0.03
195,191	Trans Union LLC	3.52%	09/04/2021	197,213	0.03
239,386	Transdigm Inc	0.00%	04/06/2021	241,518	0.03
165,566	Transdigm Inc	3.77%	09/06/2023	167,490	0.02
97,917	Tribune Media Co	3.77%	27/12/2020	98,909	0.01
241,200	Twin River Management Group Inc	5.25%	10/07/2020	244,094	0.03
99,745	United Air Lines Inc	0.00%	15/09/2021	100,722	0.01
194,508	Univar USA Inc	0.00%	01/07/2022	196,655	0.03
610,827	Univision Communications Inc	4.00%	01/03/2020	614,972	0.08
197,000	UPC Financing Partnership	4.08%	31/08/2024	199,370	0.03
194,312	US Foods Inc	3.77%	27/06/2023	196,640	0.03
385,731	Valeant Pharmaceuticals International Inc	5.25%	05/08/2020	385,436	0.05
564,866	Valeant Pharmaceuticals International Inc	5.50%	01/04/2022	566,115	0.07
205,085	Vantiv LLC	3.25%	14/10/2023	207,443	0.03
194,026	VF Holding Corp	0.00%	30/06/2023	195,048	0.03
100,000	Virgin Media Bristol LLC	0.00%	31/01/2025	100,594	0.01
195,000	Vistra Operations Co LLC	4.00%	14/12/2023	197,895	0.03
158,786	Vistra Operations Co LLC	5.00%	04/08/2023	160,932	0.02
36,214	Vistra Operations Co LLC – C Term Loan	5.00%	04/08/2023	36,704	0.00
54,725	WEX Inc	4.27%	30/06/2023	55,627	0.01
325,184	WideOpenWest Finance LLC	4.50%	18/08/2023	329,132	0.04
305,000	WMG Acquisition Corp	3.75%	01/11/2023	308,273	0.04
394,881	Zayo Group LLC	3.75%	06/05/2021	399,762	0.05
378,890	Zebra Technologies Corp	3.45%	27/10/2021	383,836	0.05

**NEUBERGER BERMAN US STRATEGIC INCOME FUND (CONTINUED)**

**SCHEDULE OF INVESTMENTS (CONTINUED)**

**Financial Assets at Fair Value through Profit or Loss (continued)**

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
	<b>Term Loans 5.73% (31 December 2015: 6.52%) (continued)</b>				
	<b>United States Dollar (continued)</b>				
610,000	Ziggo Secured Finance BV	3.70%	31/08/2024	615,801	0.08
	<b>Total Term Loans †</b>			<b>44,653,091</b>	<b>5.73</b>

Number of Shares	Security Description	Fair Value US\$	% of Net Assets
	<b>Investment Funds 5.56% (31 December 2015: 16.71%)</b>		
	<b>United States Dollar</b>		
39,100	iShares JP Morgan USD EM Bond UCITS ETF USD Dist	4,284,578	0.55
187,500	iShares USD High Yield Corporate Bond UCITS ETF USD Dist	19,498,125	2.50
1,900,612	Neuberger Berman Global High Yield Bond Fund	19,576,308	2.51
	<b>Total Investment Funds †</b>	<b>43,359,011</b>	<b>5.56</b>
	<b>Total Investments</b>	<b>956,518,109</b>	<b>122.65</b>

**Forward Currency Contracts 0.11% (31 December 2015: 0.42%)**

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
<i>EUR Hedged Classes</i>						
€ 69,063	US\$ 72,568	15/02/2017	Westpac Banking Corp	5	434	0.00
US\$ 11,698	€ 10,801	15/02/2017	Goldman Sachs International	3	281	0.00
US\$ 9,826	€ 9,150	15/02/2017	Westpac Banking Corp	2	154	0.00
<i>JPY Hedged Classes</i>						
¥ 42,800,000	US\$ 362,071	15/02/2017	Westpac Banking Corp	1	5,720	0.00
US\$ 10,282,828	¥ 1,106,430,108	15/02/2017	Goldman Sachs International	4	775,001	0.10
US\$ 1,151,013	¥ 130,200,000	15/02/2017	Westpac Banking Corp	2	32,173	0.01
<i>SGD Hedged Classes</i>						
SGD 73,628	US\$ 50,919	15/02/2017	Goldman Sachs International	1	34	0.00
SGD 1,492,786	US\$ 1,030,980	15/02/2017	Westpac Banking Corp	6	2,078	0.00
US\$ 196,209	SGD 277,741	15/02/2017	Goldman Sachs International	4	4,002	0.00
US\$ 433,458	SGD 618,751	15/02/2017	Westpac Banking Corp	12	5,262	0.00
	<b>Total Unrealised Gain on Forward Currency Contracts †</b>				<b>825,139</b>	<b>0.11</b>

**Futures Contracts 0.08% (31 December 2015: 0.23%)**

Number of Contracts	Description	Counterparty	Unrealised Gain US\$	% of Net Assets
173	90-Day Eurodollar Future March 2017	Goldman Sachs & Co	4,325	0.00
(102)	Euro-Buxl 30-Year Bond Future March 2017	Goldman Sachs & Co	266,810	0.03
(2)	Japanese Yen Currency Future March 2017	Goldman Sachs & Co	2,812	0.00
(90)	Mexican Peso Currency Future March 2017	Goldman Sachs & Co	31,050	0.00
(40)	New Zealand Dollar Currency Future March 2017	Goldman Sachs & Co	76,823	0.01
39	Swedish Krona Currency Future March 2017	Goldman Sachs & Co	85,851	0.01

## ANNUAL REPORT

## NEUBERGER BERMAN US STRATEGIC INCOME FUND (CONTINUED)

## SCHEDULE OF INVESTMENTS (CONTINUED)

## Financial Assets at Fair Value through Profit or Loss (continued)

## Futures Contracts 0.08% (31 December 2015: 0.23%) (continued)

Number of Contracts	Description	Counterparty	Unrealised Gain US\$	% of Net Assets
(546)	US 10-Year Note (CBT) Future March 2017	Goldman Sachs & Co	200,316	0.03
<b>Total Unrealised Gain on Futures Contracts *</b>			<b>667,987</b>	<b>0.08</b>

	Fair Value US\$	% of Net Assets
<b>Total Financial Assets at Fair Value through Profit or Loss</b>	<b>958,011,235</b>	<b>122.84</b>

## Financial Liabilities at Fair Value through Profit or Loss

## Forward Currency Contracts (5.43%) (31 December 2015: (0.02%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
<i>EUR Hedged Classes</i>						
€ 124,811	US\$ 139,148	15/02/2017	Goldman Sachs International	3	(7,218)	(0.00)
€ 119,761	US\$ 133,569	15/02/2017	UBS London	1	(6,977)	(0.00)
€ 159,182	US\$ 176,088	15/02/2017	Westpac Banking Corp	14	(7,827)	(0.00)
US\$ 2,464	€ 2,349	15/02/2017	Westpac Banking Corp	2	(18)	(0.00)
<i>JPY Hedged Classes</i>						
¥ 12,344,960,166	US\$ 120,054,453	15/02/2017	Goldman Sachs International	2	(13,971,164)	(1.79)
¥ 12,120,793,957	US\$ 118,176,707	15/02/2017	UBS London	1	(14,019,733)	(1.80)
¥ 12,327,817,920	US\$ 119,928,692	15/02/2017	Westpac Banking Corp	2	(13,992,709)	(1.80)
US\$ 1,788,871	¥ 209,826,961	15/02/2017	Westpac Banking Corp	2	(14,223)	(0.00)
<i>SGD Hedged Classes</i>						
SGD 69,893	US\$ 49,247	15/02/2017	Goldman Sachs International	2	(879)	(0.00)
SGD 14,520,397	US\$ 10,361,659	15/02/2017	Westpac Banking Corp	35	(313,051)	(0.04)
US\$ 1,453,740	SGD 2,111,728	15/02/2017	Westpac Banking Corp	7	(7,647)	(0.00)
<b>Total Unrealised Loss on Forward Currency Contracts ^</b>					<b>(42,341,446)</b>	<b>(5.43)</b>

## Futures Contracts (0.15%) (31 December 2015: (0.01%))

Number of Contracts	Description	Counterparty	Unrealised Loss US\$	% of Net Assets
1	AUD/USD Currency Future March 2017	Goldman Sachs & Co	(2,315)	(0.00)
109	British Pound Currency Future March 2017	Goldman Sachs & Co	(168,706)	(0.02)
(113)	Canadian Dollar Currency Future March 2017	Goldman Sachs & Co	(59,329)	(0.01)
(263)	Euro FX Currency Future March 2017	Goldman Sachs & Co	(16,052)	(0.00)
(53)	Euro-BOBL Future March 2017	Goldman Sachs & Co	(31,305)	(0.01)
(43)	Euro-Bund Future March 2017	Goldman Sachs & Co	(107,943)	(0.01)
(82)	Euro-OAT Future March 2017	Goldman Sachs & Co	(79,549)	(0.01)
(214)	South African Rand Currency (CME) Future March 2017	Goldman Sachs & Co	(68,705)	(0.01)
(154)	United Kingdom Long Gilt Future March 2017	Goldman Sachs & Co	(486,068)	(0.06)
432	US 10-Year Ultra Future March 2017	Goldman Sachs & Co	(81,550)	(0.01)
77	US 2-Year Note (CBT) Future March 2017	Goldman Sachs & Co	(19,250)	(0.00)

**NEUBERGER BERMAN US STRATEGIC INCOME FUND (CONTINUED)**
**SCHEDULE OF INVESTMENTS (CONTINUED)**
**Financial Liabilities at Fair Value through Profit or Loss (continued)**
**Futures Contracts (0.15%) (31 December 2015: (0.01%)) (continued)**

Number of Contracts	Description	Counterparty	Unrealised Loss US\$	% of Net Assets
17	US 5-Year Note (CBT) Future March 2017	Goldman Sachs & Co	(7,567)	(0.00)
29	US Long Bond (CBT) Future March 2017	Goldman Sachs & Co	(43,398)	(0.01)
8	US Ultra Bond (CBT) Future March 2017	Goldman Sachs & Co	(14,616)	(0.00)
<b>Total Unrealised Loss on Futures Contracts *</b>			<b>(1,186,353)</b>	<b>(0.15)</b>

	Fair Value US\$	% of Net Assets
<b>Total Financial Liabilities at Fair Value through Profit or Loss</b>	<b>(43,527,799)</b>	<b>(5.58)</b>
<b>Net Financial Assets at Fair Value through Profit or Loss</b>	<b>914,483,436</b>	<b>117.26</b>
<b>Other Net Liabilities</b>	<b>(134,609,845)</b>	<b>(17.26)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>779,873,591</b>	<b>100.00</b>

Portfolio Analysis	US\$	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	350,164,235	34.36
** Transferable securities and/or money market instruments dealt in on a regulated market	369,108,998	36.22
† Other transferable securities and/or money market instruments	193,885,865	19.02
µ Investment funds	43,359,011	4.25
± Financial derivative instruments traded on a regulated market	(518,366)	(0.05)
∞ OTC financial derivative instruments	(41,516,307)	(4.07)
<b>Total Investments</b>	<b>914,483,436</b>	<b>89.73</b>

**NEUBERGER BERMAN US STRATEGIC INCOME FUND (CONTINUED)****STATEMENT OF SIGNIFICANT PURCHASES AND SALES (UNAUDITED)**

In accordance with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as amended, a statement of changes in the composition of the Schedule of Investments during the reporting period is provided to ensure that Shareholders can identify changes in the investments held by the portfolio. The following statements present the aggregate purchases and sales of transferable securities exceeding one percent of the total value of purchases or sales, respectively, for the period. At a minimum, the largest twenty purchases and twenty sales are presented, if available.

Aggregate purchases greater than one percent of the total value of purchases:

Units	Security Description	Cost US\$
95,610,000	United States Treasury Note/Bond, 2.75%, 15/02/2024	103,364,065
50,985,000	Fannie Mae Pool, 4.00%, 01/12/2046	54,439,664
5,406,249	Neuberger Berman High Yield Bond Fund	52,600,000
39,895,000	United States Treasury Note/Bond, 3.88%, 15/08/2040	51,706,602
51,390,000	United States Treasury Note/Bond, 1.63%, 15/02/2026	50,796,471
50,000,000	United States Treasury Note/Bond, 0.75%, 31/10/2017	50,062,243
46,485,000	Fannie Mae Pool, 4.00%, 01/03/2046	49,535,599
46,240,000	Fannie Mae Pool, 4.00%, 01/02/2046	48,961,822
44,870,000	Fannie Mae Pool, 4.00%, 01/11/2046	48,055,917
43,525,000	Fannie Mae Pool, 4.00%, 01/10/2046	46,650,398
43,760,000	Fannie Mae Pool, 4.00%, 15/01/2047	45,880,462
41,360,000	Freddie Mac Gold Pool, 4.00%, 01/12/2046	44,157,028
44,135,000	United States Treasury Note/Bond, 1.38%, 30/04/2021	44,153,900
39,645,000	Fannie Mae Pool, 4.00%, 01/04/2046	42,192,280
39,275,000	Freddie Mac Gold Pool, 4.00%, 01/11/2046	42,014,505
39,040,000	Fannie Mae Pool, 4.00%, 01/08/2046	41,842,352
38,525,000	Freddie Mac Gold Pool, 4.00%, 01/08/2046	41,236,634
38,445,000	Freddie Mac Gold Pool, 4.00%, 01/10/2047	41,169,370
36,445,000	Fannie Mae Pool, 4.00%, 01/09/2046	38,976,254
36,035,000	Freddie Mac Gold Pool, 4.00%, 01/09/2046	38,496,500
33,565,000	Fannie Mae Pool, 4.50%, 01/03/2046	36,408,341
33,425,000	Fannie Mae Pool, 4.50%, 01/02/2046	36,092,132
35,500,000	United States Treasury Note/Bond, 0.75%, 31/01/2018	35,522,617
33,665,000	Freddie Mac Gold Pool, 4.00%, 01/01/2047	35,289,588
32,535,000	Freddie Mac Gold Pool, 4.00%, 01/03/2046	34,644,894
32,230,000	Fannie Mae Pool, 4.00%, 01/07/2046	34,447,126
32,070,000	Freddie Mac Gold Pool, 4.00%, 01/04/2046	34,127,079
31,450,000	Fannie Mae Pool, 4.00%, 01/06/2046	33,577,664
30,605,000	Freddie Mac Gold Pool, 4.00%, 01/07/2046	32,656,943
29,810,000	Freddie Mac Gold Pool, 4.00%, 01/06/2046	31,792,267

**NEUBERGER BERMAN US STRATEGIC INCOME FUND (CONTINUED)**

**STATEMENT OF SIGNIFICANT PURCHASES AND SALES (UNAUDITED) (CONTINUED)**

Aggregate sales greater than one percent of the total value of sales:

Units	Security Description	Proceeds US\$
10,864,128	Neuberger Berman High Yield Bond Fund	115,296,350
95,150,000	United States Treasury Note/Bond, 2.75%, 15/02/2024	102,607,125
43,290,000	United States Treasury Note/Bond, 3.88%, 15/08/2040	54,744,446
50,985,000	Fannie Mae Pool, 4.00%, 01/12/2046	53,634,438
50,000,000	United States Treasury Note/Bond, 0.75%, 31/10/2017	50,039,420
46,485,000	Fannie Mae Pool, 4.00%, 01/03/2046	49,554,637
46,240,000	Fannie Mae Pool, 4.00%, 01/02/2046	49,371,877
45,310,000	Fannie Mae Pool, 4.00%, 01/01/2046	48,055,390
44,870,000	Fannie Mae Pool, 4.00%, 01/11/2046	48,053,975
43,525,000	Fannie Mae Pool, 4.00%, 01/10/2046	46,669,473
4,349,975	Neuberger Berman Short Duration High Yield Bond Fund	44,226,125
44,135,000	United States Treasury Note/Bond, 1.38%, 30/04/2021	44,036,450
41,360,000	Freddie Mac Gold Pool, 4.00%, 01/12/2046	43,499,756
39,645,000	Fannie Mae Pool, 4.00%, 01/04/2046	42,308,716
39,275,000	Freddie Mac Gold Pool, 4.00%, 01/11/2046	42,019,895
39,040,000	Fannie Mae Pool, 4.00%, 01/08/2046	41,787,385
38,525,000	Freddie Mac Gold Pool, 4.00%, 01/08/2046	41,184,298
38,445,000	Freddie Mac Gold Pool, 4.00%, 01/10/2047	41,170,605
36,445,000	Fannie Mae Pool, 4.00%, 01/09/2046	39,095,529
36,035,000	Freddie Mac Gold Pool, 4.00%, 01/09/2046	38,614,638
33,565,000	Fannie Mae Pool, 4.50%, 01/03/2046	36,468,861
33,425,000	Fannie Mae Pool, 4.50%, 01/02/2046	36,311,087
32,855,000	Fannie Mae Pool, 4.50%, 01/01/2046	35,520,739
32,535,000	Freddie Mac Gold Pool, 4.00%, 01/03/2046	34,687,913
32,230,000	Fannie Mae Pool, 4.00%, 01/07/2046	34,563,290
32,070,000	Freddie Mac Gold Pool, 4.00%, 01/04/2046	34,216,196
34,000,000	United States Treasury Note/Bond, 0.75%, 31/01/2018	33,945,402
31,450,000	Fannie Mae Pool, 4.00%, 01/06/2046	33,650,031
30,605,000	Freddie Mac Gold Pool, 4.00%, 01/07/2046	32,783,247
29,810,000	Freddie Mac Gold Pool, 4.00%, 01/06/2046	31,842,888
27,615,000	Fannie Mae Pool, 4.50%, 01/04/2046	30,016,706
27,380,000	Freddie Mac Gold Pool, 4.00%, 01/02/2046	29,211,245

## **NEUBERGER BERMAN GLOBAL BOND ABSOLUTE RETURN FUND**

### **INVESTMENT MANAGER'S REPORT**

For the 12 months ended 31 December 2016, the total return for the USD I Accumulating Class was 2.77% (Performance for all share classes is provided in Appendix II. Performance data quoted represent past performance and do not indicate future results. Total returns shown are net of all fees and expenses and include reinvestment of income dividends and other distributions, if any).

The global bond market experienced a tale of two halves in 2016. Sovereign yields declined during the first half of the period amid concerns over global growth, weak commodity prices and accommodative central bank monetary policy. In addition, the market experienced a flight to quality following Great Britain's June vote to leave the European Union. Sovereign yields then moved higher during the second half of the period. In particular, yields moved sharply higher after the US elections in November, as the market priced in higher growth and rising inflation under the Trump administration. While the European Central Bank and Bank of Japan maintained accommodative monetary policies, the US Federal Reserve ("Fed") raised rates in December and increased the number of anticipated rate hikes in 2017. After a weak start, credit spreads significantly narrowed and lower quality credit generated the strongest returns for the year as a whole. The Canadian dollar and Japanese yen were the best performing major currencies in 2016, while the British pound and Swedish krona were the worst performing.

The Portfolio generated weak results during the first half of the reporting period, mainly due to duration positioning, which was partially offset by our spread sector allocation. For the second half of the period, both duration and spread sector positioning were additive for results. For the year as a whole, duration positioning detracted from performance, as German government bonds outperformed and US government bonds underperformed. However, this was more than offset by contributions from our exposures to both corporate credit and non-agency residential mortgage-backed securities. In particular, our global high yield exposure was the most beneficial for performance. Elsewhere, foreign exchange positioning was neutral for performance overall.

Looking ahead, global growth is likely to improve in 2017, but downside risks linked to political and policy uncertainties in the US, China, and Europe remain high. Another central market theme is increasing signs of global deflation. We anticipate global inflation to go back to around 2.5%, a return to the rate prior to the sharp decline in oil prices. Given expectations of greater fiscal stimulus and a more activist approach to economic policymaking, we believe that President Trump's victory heralds a fundamentally changed investment environment, one in which we envision more volatility and a higher risk premia for assets. Inflation and growth expectations along with risk premia have all increased. US Treasury yields have already risen steeply. That being said, the gravitational pull of the global rate structure, marked by accommodative policy in Europe and Japan, persists and could keep a lid on US rates. In conclusion, we anticipate periods of heightened volatility for the global bond market in 2017. Against this backdrop, we believe it will be necessary to pursue flexible investment strategies amid changing policy and economic signals.

**NEUBERGER BERMAN GLOBAL BOND ABSOLUTE RETURN FUND (CONTINUED)****BALANCE SHEET**

	Note	As at 31 December 2016 US\$	As at 31 December 2015 US\$
<b>Current Assets</b>			
Financial Assets at Fair Value through Profit or Loss	2	75,434,719	151,698,661
Cash and cash equivalents	3	3,594,334	4,647,857
Receivable for investments sold		18,671	172
Receivable for shares issued		108,536	78,151
Due from brokers		549,548	–
Income receivable and other assets		839,423	1,630,217
<b>Total Assets</b>		<b>80,545,231</b>	<b>158,055,058</b>
<b>Current Liabilities</b>			
Financial Liabilities at Fair Value through Profit or Loss	2	3,631,032	4,292,012
Payable for shares redeemed		80,225	22,746
Due to brokers		–	808,555
Accrued expenses		156,577	209,512
Payable for investments purchased		2,450,053	1,638,272
Other payables		76,226	17,066
<b>Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>		<b>6,394,113</b>	<b>6,988,163</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>74,151,118</b>	<b>151,066,895</b>

The accompanying notes form an integral part of the financial statements.

**NEUBERGER BERMAN GLOBAL BOND ABSOLUTE RETURN FUND (CONTINUED)****PROFIT AND LOSS ACCOUNT**

	Note	Year Ended 31 December 2016 US\$	Year Ended 31 December 2015 US\$
<b>Income</b>			
Interest Income		3,769,262	4,970,604
Dividend Income		–	336,027
Miscellaneous Income		90,074	635
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	11	(14,812,402)	(10,381,796)
		(10,953,066)	(5,074,530)
<b>Expenses</b>			
Management Fee	6	320,413	445,358
Distribution Fee	6	619	788
Administration Fee	6	416,411	569,229
Commitment Fee	19	2,907	–
Depository Fee	6	31,756	45,136
Professional Fee		66,442	75,421
Directors' Fee	7	575	1,084
Transaction Costs	9	147,611	168,251
Audit Fee	8	24,196	5,409
VAT Rebate		(711)	(3,775)
Other Expenses	9	7,153	21,959
Expense Waiver	6	(479,783)	(594,332)
<b>Total Expenses</b>		537,589	734,528
<b>Finance Costs</b>			
Overdraft Expense		959	2,486
Distribution Paid		1,387,344	1,493,958
		1,388,303	1,496,444
Withholding Tax		44,501	87,440
<b>Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations</b>		(12,923,459)	(7,392,942)

All gains and losses arose solely from continuing operations.

**NEUBERGER BERMAN GLOBAL BOND ABSOLUTE RETURN FUND (CONTINUED)****STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE  
TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES**

		Year Ended	Year Ended
	Note	31 December 2016	31 December 2015
		US\$	US\$
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of year</b>		151,066,895	90,123,215
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		(12,923,459)	(7,392,942)
Subscriptions	5	20,352,336	103,573,478
Redemptions	5	(84,344,654)	(35,236,856)
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at end of year</b>		74,151,118	151,066,895

The accompanying notes form an integral part of the financial statements.

## ANNUAL REPORT

## NEUBERGER BERMAN GLOBAL BOND ABSOLUTE RETURN FUND (CONTINUED)

## SCHEDULE OF INVESTMENTS

## Financial Assets at Fair Value through Profit or Loss

Number of Shares	Security Description			Fair Value US\$	% of Net Assets
	<b>Equities 0.07% (31 December 2015: 0.00%)</b>				
	<b>United States Dollar</b>				
1,190	Pacific Exploration & Production Corp			52,053	0.07
	<b>Total Equities **</b>			<b>52,053</b>	<b>0.07</b>
Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
	<b>Asset Backed Securities 21.55% (31 December 2015: 21.79%)</b>				
	<b>Euro</b>				
58,333	Avis Budget Finance Plc	6.00%	01/03/2021	64,165	0.09
	<b>Total Euro</b>			<b>64,165</b>	<b>0.09</b>
	<b>United States Dollar</b>				
287,000	Aames Mortgage Investment Trust 2005-4 Class M3	1.36%	25/10/2035	256,836	0.35
190,000	Accredited Mortgage Loan Trust 2006-1 Class A4	1.04%	25/04/2036	173,205	0.23
660,000	Aegis Asset Backed Securities Trust 2005-3 Class M2	1.24%	25/08/2035	588,140	0.79
600,000	Amerquest Mortgage Securities Inc Asset-Backed Pass-Through Certificates Series 2005-R5 Class M4	1.39%	25/07/2035	533,648	0.72
600,000	Amerquest Mortgage Securities Inc Asset-Backed Pass-Through Certificates Series 2005-R8 Class M3	1.27%	25/10/2035	523,167	0.71
490,000	Argent Securities Inc Asset-Backed Pass-Through Certificates Series 2005-W2 Class M1	1.25%	25/10/2035	419,319	0.56
600,000	Bear Stearns Asset Backed Securities I Trust 2006-HE1 Class 1M3	1.22%	25/12/2035	498,108	0.67
255,000	Carrington Mortgage Loan Trust Series 2005-OPT2 Class M4	1.73%	25/05/2035	235,597	0.32
615,000	Carrington Mortgage Loan Trust Series 2006-RFC1 Class A4	1.00%	25/05/2036	535,134	0.72
3,671,446	Citigroup Commercial Mortgage Trust 2013-GC15 Class XA	1.18%	10/09/2046	162,031	0.22
2,045,360	Citigroup Commercial Mortgage Trust 2015-GC27 Class XA	1.43%	10/02/2048	170,566	0.23
1,715,302	COMM 2013-CCRE11 Mortgage Trust Class XA	1.15%	10/10/2046	91,177	0.12
1,204,244	COMM 2014-CCRE17 Mortgage Trust Class XA	1.16%	10/05/2047	65,165	0.09
4,167,314	COMM 2014-LC15 Mortgage Trust Class XA	1.36%	10/04/2047	245,735	0.33
2,057,308	COMM 2014-UBS6 Mortgage Trust Class XA	1.05%	10/12/2047	111,544	0.15
330,000	FBR Securitization Trust 2005-2 Class M2	1.33%	25/09/2035	300,065	0.40
250,013	Fieldstone Mortgage Investment Trust Series 2005-1 Class M5	1.88%	25/03/2035	234,839	0.32
1,285,310	GS Mortgage Securities Trust 2014-GC18 Class XA	1.14%	10/01/2047	70,811	0.10
320,000	GSAA Trust Class M4	1.41%	25/06/2035	297,605	0.40
450,000	GSAMP Trust 2005-HE6 Class M1	1.20%	25/11/2035	443,918	0.60
600,000	GSAMP Trust 2006-HE1 Class M1	1.15%	25/01/2036	522,892	0.70
203,000	Home Equity Asset Trust 2005-8 Class M1	1.19%	25/02/2036	199,407	0.27
245,000	HSI Asset Securitization Corp Trust 2006-OPT1 Class 2A4	1.06%	25/12/2035	236,531	0.32
600,000	JP Morgan Mortgage Acquisition Trust 2006-CH1 Class M1	0.98%	25/07/2036	548,208	0.74
345,000	JP Morgan Mortgage Acquisition Trust 2007-CH1 Class MV2	1.04%	25/11/2036	316,353	0.43
250,000	Morgan Stanley ABS Capital I Inc Trust 2005-HE3 Class M4	1.73%	25/07/2035	236,882	0.32
1,456,564	Morgan Stanley Bank of America Merrill Lynch Trust 2014-C16 Class XA	1.20%	15/06/2047	80,566	0.11
80,610	Morgan Stanley Dean Witter Capital I Inc Trust 2002-AM2 Class M1	1.88%	25/05/2032	77,623	0.10
265,000	Park Place Securities Inc Asset Backed Pass Through Certificates Series 2005-WHQ4 Class M4	1.70%	25/06/2035	239,224	0.32
145,684	Park Place Securities Inc Asset-Backed Pass-Through Certificates Series 2004-WHQ1 Class M4	2.48%	25/09/2034	128,738	0.17

**NEUBERGER BERMAN GLOBAL BOND ABSOLUTE RETURN FUND (CONTINUED)**
**SCHEDULE OF INVESTMENTS (CONTINUED)**
**Financial Assets at Fair Value through Profit or Loss (continued)**

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Asset Backed Securities 21.55% (31 December 2015: 21.79%) (continued)</b>					
<b>United States Dollar (continued)</b>					
510,000	Park Place Securities Inc Asset-Backed Pass-Through Certificates Series 2005-WCH Class M4	2.00%	25/01/2036	473,304	0.64
211,163	Popular ABS Mortgage Pass-Through Trust 2005-5 Class MV1	1.20%	25/11/2035	198,689	0.27
210,000	RAAC Series 2006-SP2 Trust Class M1	1.10%	25/02/2036	195,124	0.26
910,000	RAMP Series 2005-EFC4 Trust Class M4	1.35%	25/09/2035	839,588	1.13
240,000	RAMP Series 2005-RS2 Trust Class M3	1.31%	25/02/2035	234,611	0.32
174,048	RAMP Series 2005-RZ1 Trust Class M5	1.39%	25/10/2034	167,281	0.23
120,000	RAMP Series 2005-RZ2 Trust Class M4	1.32%	25/05/2035	111,124	0.15
450,000	RAMP Series 2006-RZ1 Trust Class M3	1.21%	25/03/2036	378,937	0.51
270,000	RAMP Series 2006-RZ3 Trust Class M1	1.11%	25/08/2036	222,444	0.30
420,000	RAMP Series 2007-RZ1 Trust Class A3	1.01%	25/02/2037	347,323	0.47
496,000	RASC Series 2005-KS10 Trust Class M2	1.20%	25/11/2035	467,804	0.63
615,000	RASC Series 2005-KS12 Trust Class M2	1.22%	25/01/2036	540,312	0.73
650,000	RASC Series 2005-KS4 Trust Class M3	1.70%	25/05/2035	573,671	0.77
375,000	RASC Series 2005-KS6 Trust Class M5	1.41%	25/07/2035	354,152	0.48
783,847	Renaissance Home Equity Loan Trust 2005-1 Class AV3	1.09%	25/05/2035	696,118	0.94
305,072	Securitized Asset Backed Receivables LLC Trust 2004-DO1 Class M1	1.73%	25/07/2034	290,765	0.39
410,000	Soundview Home Loan Trust 2005-OPT3 Class M1	1.23%	25/11/2035	369,201	0.50
593,369	Structured Asset Investment Loan Trust 2003-BC2 Class A1	1.44%	25/04/2033	580,209	0.78
230,000	Structured Asset Securities Corp Mortgage Loan Trust 2005-WF4 Class M4	1.34%	25/11/2035	211,848	0.29
2,405,352	WFRBS Commercial Mortgage Trust 2014-C22 Class XA	0.93%	15/09/2057	117,020	0.16
<b>Total United States Dollar</b>				<b>15,912,559</b>	<b>21.46</b>
<b>Total Asset Backed Securities **</b>				<b>15,976,724</b>	<b>21.55</b>
<b>Corporate Bonds 40.43% (31 December 2015: 43.18%)</b>					
<b>Euro</b>					
100,000	Accor SA <sup>†</sup>	4.13%	30/06/2049	109,303	0.15
100,000	Altice Luxembourg SA <sup>†</sup>	7.25%	15/05/2022	113,122	0.15
175,000	Ardagh Packaging Finance Plc/Ardagh Holdings USA Inc <sup>†</sup>	4.25%	15/01/2022	191,734	0.26
100,000	Arkema SA <sup>†</sup>	4.75%	29/10/2049	112,493	0.15
100,000	Avis Budget Finance Plc <sup>†</sup>	4.13%	15/11/2024	105,954	0.14
150,000	Axalta Coating Systems Dutch Holding B BV <sup>†</sup>	3.75%	15/01/2025	159,567	0.21
100,000	Belden Inc <sup>†</sup>	4.13%	15/10/2026	105,863	0.14
200,000	Bulgarian Telecommunications Co EAD <sup>†</sup>	6.63%	15/11/2018	215,696	0.29
200,000	Campofrio Food Group SA <sup>†</sup>	3.38%	15/03/2022	219,915	0.30
100,000	Catalent Pharma Solutions Inc <sup>†</sup>	4.75%	15/12/2024	110,809	0.15
100,000	Cemex Finance LLC <sup>†</sup>	4.63%	15/06/2024	109,519	0.15
100,000	Cemex SAB de CV <sup>†</sup>	4.75%	11/01/2022	110,142	0.15
240,000	Centrica Plc <sup>†</sup>	3.00%	10/04/2076	248,533	0.33
150,000	Cirsa Funding Luxembourg SA <sup>†</sup>	5.88%	15/05/2023	168,494	0.23
800,000	Commerzbank AG <sup>†</sup>	4.00%	23/03/2026	868,644	1.17

**NEUBERGER BERMAN GLOBAL BOND ABSOLUTE RETURN FUND (CONTINUED)****SCHEDULE OF INVESTMENTS (CONTINUED)****Financial Assets at Fair Value through Profit or Loss (continued)**

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Corporate Bonds 40.43% (31 December 2015: 43.18%) (continued)</b>					
<b>Euro (continued)</b>					
250,000	Crown European Holdings SA <sup>†</sup>	4.00%	15/07/2022	291,285	0.39
200,000	Dufry Finance SCA <sup>†</sup>	4.50%	01/08/2023	227,614	0.31
100,000	Eircom Finance DAC <sup>†</sup>	4.50%	31/05/2022	111,012	0.15
400,000	EnBW Energie Baden-Wuerttemberg AG <sup>†</sup>	3.38%	05/04/2077	423,901	0.57
235,000	EnBW Energie Baden-Wuerttemberg AG <sup>†</sup>	3.63%	02/04/2076	251,043	0.34
100,000	Faurecia <sup>†</sup>	3.13%	15/06/2022	109,171	0.15
100,000	Gas Natural Fenosa Finance BV <sup>†</sup>	3.38%	29/12/2049	98,771	0.13
100,000	Gazprom OAO Via Gaz Capital SA <sup>†</sup>	4.63%	15/10/2018	111,576	0.15
240,000	Gestamp Funding Luxembourg SA <sup>†</sup>	3.50%	15/05/2023	263,942	0.36
43,000	PSA Tresorerie GIE <sup>†</sup>	6.00%	19/09/2033	53,700	0.07
200,000	Goldman Sachs Group Inc <sup>†</sup>	1.25%	01/05/2025	207,779	0.28
100,000	Goodyear Dunlop Tires Europe BV <sup>†</sup>	3.75%	15/12/2023	111,276	0.15
100,000	Grupo Antolin Dutch BV <sup>†</sup>	4.75%	01/04/2021	109,509	0.15
175,000	Hanesbrands Finance Luxembourg SCA <sup>†</sup>	3.50%	15/06/2024	193,534	0.26
49,000	HeidelbergCement AG <sup>†</sup>	2.25%	03/06/2024	55,263	0.07
100,000	Huntsman International LLC <sup>†</sup>	4.25%	01/04/2025	106,556	0.14
100,000	IHO Verwaltungs GmbH <sup>†</sup>	3.25%	15/09/2023	108,862	0.15
200,000	Quintiles IMS Inc <sup>†</sup>	4.13%	01/04/2023	223,603	0.30
150,000	Ineos Finance Plc <sup>†</sup>	4.00%	01/05/2023	164,155	0.22
100,000	INEOS Group Holdings SA <sup>†</sup>	5.75%	15/02/2019	107,976	0.15
100,000	International Game Technology Plc <sup>†</sup>	4.75%	15/02/2023	115,496	0.16
125,000	Kloekner Pentaplast of America Inc <sup>†</sup>	7.13%	01/11/2020	139,247	0.19
200,000	Leonardo-Finmeccanica SpA <sup>**</sup>	4.50%	19/01/2021	238,411	0.32
50,000	Leonardo-Finmeccanica SpA <sup>†</sup>	5.25%	21/01/2022	61,479	0.08
100,000	LGE HoldCo VI BV <sup>†</sup>	7.13%	15/05/2024	120,141	0.16
100,000	Matterhorn Telecom Holding SA <sup>†</sup>	4.88%	01/05/2023	106,912	0.14
100,000	Matterhorn Telecom SA <sup>†</sup>	3.88%	01/05/2022	109,282	0.15
100,000	Merlin Entertainments Plc <sup>†</sup>	2.75%	15/03/2022	109,958	0.15
300,000	SFR Group SA <sup>†</sup>	5.63%	15/05/2024	334,734	0.45
110,000	OI European Group BV <sup>†</sup>	3.13%	15/11/2024	115,881	0.16
100,000	Ontex Group NV <sup>†</sup>	4.75%	15/11/2021	111,722	0.15
125,000	PVH Corp <sup>†</sup>	3.63%	15/07/2024	139,705	0.19
200,000	Russian Railways via RZD Capital Plc <sup>†</sup>	4.60%	06/03/2023	235,335	0.32
300,000	Schaeffler Finance BV <sup>†</sup>	3.50%	15/05/2022	325,924	0.44
150,000	Sealed Air Corp <sup>†</sup>	4.50%	15/09/2023	172,847	0.23
140,000	SIG Combibloc Holdings SCA <sup>†</sup>	7.75%	15/02/2023	159,430	0.21
100,000	SoftBank Group Corp <sup>†</sup>	4.00%	30/07/2022	115,438	0.16
100,000	SoftBank Group Corp <sup>†</sup>	5.25%	30/07/2027	116,672	0.16
100,000	Solvay Finance SA <sup>†</sup>	5.87%	29/12/2049	115,724	0.16
100,000	Spectrum Brands Inc <sup>†</sup>	4.00%	01/10/2026	108,775	0.15

**NEUBERGER BERMAN GLOBAL BOND ABSOLUTE RETURN FUND (CONTINUED)**
**SCHEDULE OF INVESTMENTS (CONTINUED)**
**Financial Assets at Fair Value through Profit or Loss (continued)**

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Corporate Bonds 40.43% (31 December 2015: 43.18%) (continued)</b>					
<b>Euro (continued)</b>					
200,000	TDC A/S <sup>*</sup>	3.50%	26/02/2015	202,223	0.27
100,000	Telecom Italia SpA <sup>**</sup>	3.25%	16/01/2023	111,396	0.15
300,000	Telecom Italia SpA <sup>*</sup>	3.63%	19/01/2024	337,636	0.45
50,000	Telecom Italia SpA <sup>**</sup>	5.25%	10/02/2022	61,288	0.08
300,000	Telefonica Europe BV <sup>*</sup>	3.75%	29/12/2049	310,086	0.42
200,000	Telefonica Europe BV <sup>*</sup>	5.88%	31/03/2049	222,255	0.30
200,000	Telefonica Europe BV <sup>*</sup>	7.63%	29/09/2049	241,274	0.33
200,000	Telenet Finance V Luxembourg SCA <sup>*</sup>	6.75%	15/08/2024	234,692	0.32
260,000	Total SA <sup>*</sup>	3.37%	29/12/2049	263,376	0.35
200,000	Unitymedia Hessen GmbH & Co KG/Unitymedia NRW GmbH <sup>*</sup>	6.25%	15/01/2029	234,170	0.32
200,000	UPC Holding BV <sup>*</sup>	6.38%	15/09/2022	225,189	0.30
200,000	Verizon Communications Inc <sup>*</sup>	1.38%	02/11/2028	205,153	0.28
550,000	Volkswagen International Finance NV <sup>*</sup>	2.50%	29/12/2049	551,977	0.74
200,000	Volvo Treasury AB <sup>*</sup>	4.20%	10/06/2075	219,610	0.30
200,000	VWR Funding Inc <sup>*</sup>	4.63%	15/04/2022	219,673	0.30
130,000	Wienerberger AG <sup>*</sup>	6.50%	29/12/2049	145,452	0.20
400,000	Wind Acquisition Finance SA <sup>*</sup>	7.00%	23/04/2021	440,392	0.59
	<b>Total Euro</b>			<b>13,559,271</b>	<b>18.29</b>
<b>Pound Sterling</b>					
110,000	AMC Entertainment Holdings Inc <sup>*</sup>	6.38%	15/11/2024	144,344	0.20
1,200,000	Barclays Plc <sup>*</sup>	3.25%	12/02/2027	1,444,843	1.95
450,000	BHP Billiton Finance Ltd <sup>*</sup>	6.50%	22/10/2077	613,680	0.83
100,000	Debenhams Plc <sup>*</sup>	5.25%	15/07/2021	130,004	0.18
300,000	Electricite de France SA <sup>*</sup>	6.00%	29/12/2049	356,864	0.48
150,000	Enel SpA <sup>*</sup>	7.75%	10/09/2075	203,334	0.27
150,000	Gazprom OAO Via Gaz Capital SA <sup>*</sup>	5.34%	25/09/2020	201,329	0.27
194,000	Infinis Plc <sup>*</sup>	7.00%	15/02/2019	245,636	0.33
200,000	Iron Mountain Europe Plc <sup>*</sup>	6.13%	15/09/2022	263,193	0.36
200,000	Koninklijke KPN NV <sup>*</sup>	6.88%	14/03/2073	264,740	0.36
75,000	Leonardo-Finmeccanica SpA <sup>*</sup>	8.00%	16/12/2019	108,613	0.15
150,000	Moy Park Bondco Plc <sup>*</sup>	6.25%	29/05/2021	194,973	0.26
300,000	Nationwide Building Society <sup>*</sup>	6.88%	29/12/2049	373,650	0.50
150,000	Petrobras Global Finance BV <sup>*</sup>	6.25%	14/12/2026	173,920	0.23
1,000,000	PGH Capital Plc <sup>*</sup>	5.75%	07/07/2021	1,379,019	1.86
200,000	Stonegate Pub Co Financing Plc <sup>*</sup>	5.75%	15/04/2019	253,710	0.34
105,000	Tesco Plc <sup>*</sup>	5.50%	13/01/2033	134,592	0.18
300,000	Tesco Plc <sup>*</sup>	6.13%	24/02/2022	422,182	0.57
100,000	Virgin Media Secured Finance Plc <sup>*</sup>	4.88%	15/01/2027	121,711	0.16
100,000	Virgin Media Secured Finance Plc <sup>*</sup>	5.13%	15/01/2025	127,000	0.17
	<b>Total Pound Sterling</b>			<b>7,157,337</b>	<b>9.65</b>

## ANNUAL REPORT

## NEUBERGER BERMAN GLOBAL BOND ABSOLUTE RETURN FUND (CONTINUED)

## SCHEDULE OF INVESTMENTS (CONTINUED)

## Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Corporate Bonds 40.43% (31 December 2015: 43.18%) (continued)</b>					
<b>United States Dollar</b>					
435,000	Air Lease Corp <sup>†</sup>	3.00%	15/09/2023	415,737	0.56
320,332	American Airlines 2014-1 Class B Pass Through Trust <sup>†</sup>	4.38%	01/10/2022	319,932	0.43
430,000	AT&T Inc <sup>†</sup>	4.13%	17/02/2026	435,620	0.59
325,000	Bank of America Corp <sup>**</sup>	5.20%	29/12/2049	312,000	0.42
200,000	Brazil Minas SPE via State of Minas Gerais <sup>†</sup>	5.33%	15/02/2028	187,500	0.25
255,000	Capital One Financial Corp <sup>†</sup>	5.55%	29/12/2049	258,825	0.35
315,000	Charter Communications Operating LLC/Charter Communications Operating Capital <sup>†</sup>	4.91%	23/07/2025	332,140	0.45
100,000	Corp Nacional del Cobre de Chile <sup>†</sup>	6.15%	24/10/2036	113,935	0.15
445,000	EPR Properties <sup>†</sup>	4.50%	01/04/2025	439,789	0.59
200,000	Eskom Holdings SOC Ltd <sup>†</sup>	7.13%	11/02/2025	201,903	0.27
370,000	Ford Motor Co <sup>†</sup>	4.35%	08/12/2026	374,082	0.50
225,000	General Motors Financial Co Inc <sup>†</sup>	4.30%	13/07/2025	223,304	0.30
115,000	Goldman Sachs Group Inc <sup>†</sup>	4.25%	21/10/2025	116,879	0.16
285,000	Goldman Sachs Group Inc <sup>†</sup>	5.70%	29/12/2049	292,424	0.39
320,000	Hess Corp <sup>†</sup>	4.30%	01/04/2027	318,711	0.43
365,000	Hewlett Packard Enterprise Co <sup>†</sup>	4.90%	15/10/2025	375,693	0.51
175,000	JPMorgan Chase & Co <sup>**</sup>	6.00%	29/12/2049	176,094	0.24
291,000	KazMunayGas National Co JSC <sup>†</sup>	7.00%	05/05/2020	320,685	0.43
100,000	Marfrig Overseas Ltd <sup>†</sup>	9.50%	04/05/2020	103,500	0.14
320,000	MetLife Inc <sup>†</sup>	5.25%	29/12/2049	324,800	0.44
300,000	Morgan Stanley <sup>†</sup>	5.45%	29/07/2049	297,375	0.40
400,000	Mylan NV <sup>†</sup>	3.95%	15/06/2026	374,534	0.51
315,000	Omega Healthcare Investors Inc <sup>†</sup>	5.25%	15/01/2026	323,773	0.44
200,000	Pertamina Persero PT <sup>†</sup>	5.63%	20/05/2043	184,770	0.25
43,000	Petrobras Global Finance BV <sup>†</sup>	8.38%	23/05/2021	46,440	0.06
180,000	Petroleos de Venezuela SA <sup>†</sup>	6.00%	16/05/2024	69,750	0.09
28,000	Petroleos Mexicanos <sup>†</sup>	4.61%	11/03/2022	28,910	0.04
400,000	Petroleos Mexicanos <sup>†</sup>	6.50%	13/03/2027	413,100	0.56
250,000	Petroleos Mexicanos <sup>†</sup>	6.50%	02/06/2041	235,388	0.32
200,000	Southern Gas Corridor CJSC <sup>†</sup>	6.88%	24/03/2026	215,800	0.29
235,000	Verizon Communications Inc <sup>†</sup>	6.55%	15/09/2043	294,027	0.40
500,000	Viacom Inc <sup>†</sup>	3.45%	04/10/2026	462,352	0.62
100,000	Vnesheconombank Via VEB Finance Plc <sup>†</sup>	6.80%	22/11/2025	106,938	0.14
575,000	Voya Financial Inc <sup>†</sup>	5.65%	15/05/2053	567,094	0.77
<b>Total United States Dollar</b>				<b>9,263,804</b>	<b>12.49</b>
<b>Total Corporate Bonds</b>				<b>29,980,412</b>	<b>40.43</b>

**NEUBERGER BERMAN GLOBAL BOND ABSOLUTE RETURN FUND (CONTINUED)**

**SCHEDULE OF INVESTMENTS (CONTINUED)**

**Financial Assets at Fair Value through Profit or Loss (continued)**

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Government Bonds 24.26% (31 December 2015: 28.57%)</b>					
<b>Mexican Peso</b>					
21,825,000	Mexican Bonos <sup>†</sup>	7.75%	13/11/2042	1,045,765	1.41
23,655,000	Mexican Bonos <sup>†</sup>	8.00%	07/12/2023	1,192,595	1.61
<b>Total Mexican Peso</b>				<b>2,238,360</b>	<b>3.02</b>
<b>South African Rand</b>					
19,490,000	Republic of South Africa Government Bond <sup>†</sup>	6.50%	28/02/2041	1,012,109	1.36
<b>Total South African Rand</b>				<b>1,012,109</b>	<b>1.36</b>
<b>United States Dollar</b>					
540,000	Argentine Republic Government International Bond <sup>†</sup>	2.50%	31/12/2038	333,450	0.45
79,200	Belize Government International Bond <sup>†</sup>	5.00%	20/02/2038	33,660	0.05
200,000	Bermuda Government International Bond <sup>†</sup>	4.85%	06/02/2024	208,834	0.28
120,000	Brazilian Government International Bond <sup>†</sup>	8.25%	20/01/2034	139,224	0.19
155,000	Colombia Government International Bond <sup>†</sup>	8.13%	21/05/2024	194,331	0.26
200,000	Corp Financiera de Desarrollo SA <sup>†</sup>	5.25%	15/07/2029	206,000	0.28
100,000	Croatia Government International Bond <sup>†</sup>	6.63%	14/07/2020	108,909	0.15
100,000	Dominican Republic International Bond <sup>†</sup>	7.45%	30/04/2044	101,500	0.14
297,000	Ecuador Government International Bond <sup>†</sup>	10.50%	24/03/2020	320,760	0.43
140,000	El Salvador Government International Bond <sup>†</sup>	6.38%	18/01/2027	129,500	0.17
260,000	Ghana Government International Bond <sup>†</sup>	10.75%	14/10/2030	308,454	0.42
182,000	Hungary Government International Bond <sup>†</sup>	7.63%	29/03/2041	255,300	0.34
100,000	Indonesia Government International Bond <sup>†</sup>	6.63%	17/02/2037	115,742	0.16
250,000	Iraq International Bond <sup>†</sup>	5.80%	15/01/2028	208,351	0.28
336,600	Ivory Coast Government International Bond <sup>†</sup>	5.75%	31/12/2032	312,651	0.42
200,000	Mexico Government International Bond <sup>†</sup>	3.60%	30/01/2025	193,300	0.26
200,000	Mongolia Government International Bond <sup>†</sup>	5.13%	05/12/2022	171,505	0.23
4,000	Romanian Government International Bond <sup>†</sup>	6.13%	22/01/2044	4,685	0.01
200,000	Senegal Government International Bond <sup>†</sup>	6.25%	30/07/2024	199,942	0.27
18,167	Serbia International Bond <sup>†</sup>	6.75%	01/11/2024	18,477	0.02
206,000	Serbia International Bond <sup>†</sup>	7.25%	28/09/2021	230,378	0.31
200,000	Sri Lanka Government International Bond <sup>†</sup>	6.85%	03/11/2025	197,091	0.27
229,000	State Oil Co of the Azerbaijan Republic <sup>†</sup>	6.95%	18/03/2030	239,683	0.32
305,000	Turkey Government International Bond <sup>†</sup>	7.38%	05/02/2025	334,902	0.45
112,000	Ukraine Government International Bond <sup>†</sup>	0.00%	31/05/2040	34,243	0.05
110,000	Ukraine Government International Bond <sup>†</sup>	7.75%	01/09/2021	107,858	0.15
110,000	Ukraine Government International Bond <sup>†</sup>	7.75%	01/09/2022	106,784	0.14
110,000	Ukraine Government International Bond <sup>†</sup>	7.75%	01/09/2023	105,875	0.14
1,250,211	United States Treasury Inflation Indexed Bonds <sup>**</sup>	0.25%	15/01/2025	1,230,152	1.66
1,350,336	United States Treasury Inflation Indexed Bonds <sup>**</sup>	0.38%	15/07/2023	1,363,378	1.84
3,050,890	United States Treasury Inflation Indexed Bonds <sup>†</sup>	2.00%	15/01/2026	3,439,426	4.64
1,279,274	United States Treasury Inflation Indexed Bonds <sup>†</sup>	3.88%	15/04/2029	1,750,702	2.36

## ANNUAL REPORT

## NEUBERGER BERMAN GLOBAL BOND ABSOLUTE RETURN FUND (CONTINUED)

## SCHEDULE OF INVESTMENTS (CONTINUED)

## Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Government Bonds 24.26% (31 December 2015: 28.57%) (continued)</b>					
<b>United States Dollar (continued)</b>					
1,965,000	United States Treasury Note <sup>†</sup>	0.50%	31/03/2017	1,965,161	2.65
76,000	Uruguay Government International Bond <sup>†</sup>	5.10%	18/06/2050	68,590	0.09
<b>Total United States Dollar</b>				<b>14,738,798</b>	<b>19.88</b>
<b>Total Government Bonds</b>				<b>17,989,267</b>	<b>24.26</b>
<b>Mortgage Backed Securities 0.95% (31 December 2015: 1.08%)</b>					
<b>United States Dollar</b>					
230,000	Fannie Mae Pool	3.00%	01/01/2047	228,339	0.31
220,000	Fannie Mae Pool	4.00%	15/01/2047	231,193	0.31
235,000	Freddie Mac Gold Pool	4.00%	01/01/2047	246,721	0.33
<b>Total Mortgage Backed Securities **</b>				<b>706,253</b>	<b>0.95</b>
<b>Term Loans 4.16% (31 December 2015: 0.00%)</b>					
<b>United States Dollar</b>					
65,000	AerCap Holdings NV	0.00%	31/10/2022	65,390	0.09
80,000	Albertson's LLC	0.00%	25/08/2021	81,058	0.11
155,000	American Airlines Inc	0.00%	14/12/2023	156,027	0.21
150,000	Axalta Coating Systems Dutch Holding B BV	0.00%	01/02/2023	151,813	0.21
160,000	Bass Pro Group LLC	5.97%	15/12/2023	158,714	0.21
158,400	Bright Horizons Family Solutions LLC	0.00%	07/11/2023	160,033	0.22
74,813	BWay Intermediate Co Inc	4.75%	14/08/2023	75,154	0.10
155,000	Consolidated Communications Inc	0.00%	05/10/2023	156,218	0.21
164,582	DTZ US Borrower LLC	0.00%	04/11/2021	165,714	0.22
125,000	Eastern Power LLC	0.00%	02/10/2021	126,313	0.17
152,692	Envision Healthcare Corp	4.00%	01/12/2023	154,697	0.21
155,000	Four Seasons Holdings Inc	0.00%	18/11/2023	157,048	0.21
165,000	Garda World Security Corp	5.75%	09/11/2020	165,465	0.22
125,000	Greeneden U.S. Holdings I LLC	6.25%	01/12/2023	127,539	0.17
129,675	Huntsman International LLC	3.91%	01/04/2023	131,241	0.18
155,000	RBS Global Inc	0.00%	21/08/2023	155,891	0.21
165,000	Servicemaster Co LLC	3.27%	08/11/2023	165,866	0.22
89,250	Signode Industrial Group Lux SA	4.00%	01/05/2021	90,143	0.12
155,000	Sinclair Television Group Inc	0.00%	20/12/2023	155,194	0.21
165,000	Telenet Financing USD LLC	3.70%	31/01/2025	166,579	0.23
155,000	Virgin Media Bristol LLC	0.00%	31/01/2025	155,921	0.21
160,000	Vistra Operations Co LLC	0.00%	14/12/2023	162,375	0.22
<b>Total Term Loans †</b>				<b>3,084,393</b>	<b>4.16</b>

**NEUBERGER BERMAN GLOBAL BOND ABSOLUTE RETURN FUND (CONTINUED)**

**SCHEDULE OF INVESTMENTS (CONTINUED)**

**Financial Assets at Fair Value through Profit or Loss (continued)**

Principal Amount	Security Description	Fair Value US\$	% of Net Assets
<b>Investment Funds 5.05% (31 December 2015: 1.11%)</b>			
<b>United States Dollar</b>			
363,991	Neuberger Berman Global High Yield Bond Fund	3,749,105	5.05
<b>Total Investment Funds "</b>		<b>3,749,105</b>	<b>5.05</b>
<b>Total Investments</b>		<b>71,538,207</b>	<b>96.47</b>

**Forward Currency Contracts 3.23% (31 December 2015: 0.97%)**

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
CAD 126,317	US\$ 94,164	15/02/2017	Citibank NA	1	77	0.00
CAD 863,490	US\$ 640,071	15/02/2017	Goldman Sachs International	2	4,152	0.01
CHF 278,611	US\$ 272,118	15/02/2017	Goldman Sachs International	1	2,808	0.00
€ 71,648	US\$ 75,060	15/02/2017	Goldman Sachs International	1	674	0.00
€ 559,954	US\$ 585,322	15/02/2017	Westpac Banking Corp	5	6,571	0.01
£ 292,937	€ 327,668	15/02/2017	Goldman Sachs International	1	16,015	0.02
£ 37,363	US\$ 45,762	15/02/2017	Royal Bank of Canada	1	457	0.00
£ 391,900	€ 439,050	15/02/2017	Westpac Banking Corp	1	20,701	0.03
¥ 62,569,701	US\$ 531,062	15/02/2017	Goldman Sachs International	1	6,615	0.01
MXN 3,958,938	US\$ 190,629	15/02/2017	Citibank NA	1	401	0.00
MXN 4,425,650	US\$ 208,364	15/02/2017	Goldman Sachs International	2	5,186	0.01
MXN 1,066,862	US\$ 51,334	15/02/2017	Royal Bank of Canada	1	146	0.00
NOK 897,323	US\$ 104,243	15/02/2017	Citibank NA	1	39	0.00
NZD 2,155,091	US\$ 1,485,353	15/02/2017	Royal Bank of Canada	1	15,246	0.02
SEK 2,468,413	US\$ 267,491	15/02/2017	Citibank NA	2	4,941	0.01
SEK 4,323,579	US\$ 470,102	15/02/2017	Goldman Sachs International	1	7,080	0.01
SEK 680,583	US\$ 73,953	15/02/2017	Royal Bank of Canada	1	1,161	0.00
SEK 1,258,401	US\$ 137,082	15/02/2017	Société Générale	1	1,805	0.00
SEK 2,557,723	US\$ 280,706	15/02/2017	UBS London	1	1,583	0.00
US\$ 692,322	£ 547,115	15/02/2017	Citibank NA	4	15,525	0.02
US\$ 915,425	NOK 7,767,211	15/02/2017	Citibank NA	4	12,759	0.02
US\$ 32	SGD 44	15/02/2017	Citibank NA	1	1	0.00
US\$ 858,782	MXN 16,620,155	15/02/2017	Citibank NA	5	56,813	0.08
US\$ 120,993	SEK 1,092,509	15/02/2017	Citibank NA	3	415	0.00
US\$ 642,361	¥ 70,857,409	15/02/2017	Citibank NA	7	33,466	0.05
US\$ 4,430,938	€ 4,085,776	15/02/2017	Citibank NA	14	112,124	0.15
US\$ 985,572	CAD 1,313,884	15/02/2017	Citibank NA	3	5,324	0.01
US\$ 1,207,087	NZD 1,697,390	15/02/2017	Citibank NA	5	25,186	0.03
US\$ 379,315	AUD 511,805	15/02/2017	Citibank NA	4	9,117	0.01
US\$ 1,076,836	ZAR 14,647,002	15/02/2017	Citibank NA	2	14,555	0.02
US\$ 1,622,790	CHF 1,605,818	15/02/2017	Citibank NA	6	38,210	0.05
US\$ 582,689	NOK 4,813,559	15/02/2017	Goldman Sachs International	1	23,282	0.03
US\$ 2,084,718	MXN 39,097,853	15/02/2017	Goldman Sachs International	1	198,140	0.27
US\$ 9,197,710	NZD 12,622,137	15/02/2017	Goldman Sachs International	5	408,858	0.55

**NEUBERGER BERMAN GLOBAL BOND ABSOLUTE RETURN FUND (CONTINUED)****SCHEDULE OF INVESTMENTS (CONTINUED)****Financial Assets at Fair Value through Profit or Loss (continued)****Forward Currency Contracts 3.23% (31 December 2015: 0.97%) (continued)**

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
US\$ 13,329,075	€ 12,064,735	15/02/2017	Goldman Sachs International	11	576,208	0.78
US\$ 2,167,516	£ 1,728,474	15/02/2017	Goldman Sachs International	9	29,343	0.04
US\$ 2,513,435	CHF 2,437,001	15/02/2017	Goldman Sachs International	2	108,665	0.15
US\$ 1,568,581	¥ 171,766,258	15/02/2017	Goldman Sachs International	5	92,551	0.12
US\$ 4,691,189	AUD 6,121,015	15/02/2017	Goldman Sachs International	3	263,749	0.36
US\$ 2,329,857	SEK 21,013,453	15/02/2017	Goldman Sachs International	4	10,658	0.01
US\$ 733,786	CAD 979,685	15/02/2017	Goldman Sachs International	2	2,874	0.00
US\$ 132,331	€ 123,173	15/02/2017	Royal Bank of Canada	1	2,132	0.00
US\$ 9,602,712	£ 7,741,761	15/02/2017	Royal Bank of Canada	3	25,924	0.03
US\$ 46,008	MXN 943,921	15/02/2017	Royal Bank of Canada	1	462	0.00
US\$ 55,729	¥ 6,050,657	15/02/2017	Royal Bank of Canada	1	3,734	0.01
US\$ 69,447	NZD 96,054	15/02/2017	Royal Bank of Canada	1	2,564	0.00
US\$ 2,765,630	€ 2,492,232	15/02/2017	Société Générale	1	131,249	0.18
US\$ 476,546	AUD 643,541	15/02/2017	UBS London	2	11,061	0.01
US\$ 530,636	NOK 4,515,268	15/02/2017	UBS London	3	5,895	0.01
US\$ 243,532	CHF 239,110	15/02/2017	UBS London	1	7,584	0.01
US\$ 396,092	£ 318,141	15/02/2017	UBS London	1	2,542	0.00
US\$ 678,442	NZD 962,133	15/02/2017	UBS London	2	8,505	0.01
US\$ 575,434	NOK 4,864,928	15/02/2017	Westpac Banking Corp	2	10,056	0.01
US\$ 262,660	AUD 349,951	15/02/2017	Westpac Banking Corp	2	9,534	0.01
US\$ 136,633	NZD 190,747	15/02/2017	Westpac Banking Corp	1	3,815	0.01
US\$ 392,573	CAD 517,746	15/02/2017	Westpac Banking Corp	2	6,300	0.01
US\$ 525,816	€ 493,919	15/02/2017	Westpac Banking Corp	5	3,726	0.01
US\$ 278,400	£ 223,795	15/02/2017	Westpac Banking Corp	3	1,559	0.00
<i>EUR Hedged Classes</i>						
€ 9,892	US\$ 10,318	15/02/2017	Westpac Banking Corp	3	138	0.00
US\$ 2,933	€ 2,646	15/02/2017	Goldman Sachs International	2	136	0.00
US\$ 42,592	€ 39,743	15/02/2017	Westpac Banking Corp	5	582	0.00
<i>GBP Hedged Classes</i>						
£ 21,413	US\$ 26,298	15/02/2017	Westpac Banking Corp	6	190	0.00
US\$ 1,271	£ 1,009	15/02/2017	Goldman Sachs International	2	22	0.00
US\$ 4,112,148	£ 3,309,033	15/02/2017	Westpac Banking Corp	29	18,775	0.03
<i>JPY Hedged Classes</i>						
¥ 1,768,000	US\$ 15,162	15/02/2017	Westpac Banking Corp	1	31	0.00
US\$ 23,197	¥ 2,414,093	15/02/2017	Goldman Sachs International	1	2,452	0.00
US\$ 103,291	¥ 11,647,000	15/02/2017	Westpac Banking Corp	4	3,206	0.01
<i>SGD Hedged Classes</i>						
SGD 678,296	US\$ 468,377	15/02/2017	Westpac Banking Corp	4	1,026	0.00
US\$ 754	SGD 1,046	15/02/2017	Goldman Sachs International	1	30	0.00
US\$ 83,036	SGD 118,532	15/02/2017	Westpac Banking Corp	12	1,008	0.00
<b>Total Unrealised Gain on Forward Currency Contracts <sup>™</sup></b>					<b>2,397,719</b>	<b>3.23</b>

**NEUBERGER BERMAN GLOBAL BOND ABSOLUTE RETURN FUND (CONTINUED)**

**SCHEDULE OF INVESTMENTS (CONTINUED)**

**Financial Assets at Fair Value through Profit or Loss (continued)**

**Futures Contracts 0.53% (31 December 2015: 0.66%)**

Number of Contracts	Description	Counterparty	Unrealised Gain US\$	% of Net Assets
45	Australian 10-Year Bond Future March 2017	Goldman Sachs & Co	14,235	0.02
(39)	Euro-Buxl 30-Year Bond Future March 2017	Goldman Sachs & Co	102,015	0.14
(307)	US 10-Year Note (CBT) Future March 2017	Goldman Sachs & Co	208,016	0.28
(32)	US 10-Year Ultra Future March 2017	Goldman Sachs & Co	19,500	0.03
(59)	US 5-Year Note (CBT) Future March 2017	Goldman Sachs & Co	29,892	0.04
(16)	US Long Bond (CBT) Future March 2017	Goldman Sachs & Co	17,875	0.02
<b>Total Unrealised Gain on Futures Contracts *</b>			<b>391,533</b>	<b>0.53</b>

**Interest Rate Swap Contracts 0.01% (31 December 2015: 0.00%)**

Notional Amount	Expiration Date	Counterparty	Receive/(Pay)**	Fixed Rate	Variable Rate	Unrealised Gain US\$	% of Net Assets
SEK 116,000,000	23/12/19	LCH Clearnet Ltd	Receive	0.17%	3M STIBOR <sup>†</sup>	4,903	0.01
<b>Total Unrealised Gain on Interest Rate Swap Contracts<sup>†</sup></b>						<b>4,903</b>	<b>0.01</b>

\*\*Receive - Funds receives variable rate and pays fixed rate.

(Pay) - Fund pays variable rate and receives fixed rate.

<sup>†</sup> Centrally cleared swap.

**Credit Default Swap Contracts 1.49% (31 December 2015: 1.74%)**

Notional Amount	Expiration Date	Counterparty	Referenced Obligation	Unrealised Gain US\$	% of Net Assets
USD 17,560,000	20/12/21	ICE Clear U.S.	Buying default protection on CDX.EM.26.V1 <sup>†</sup>	1,102,357	1.49
<b>Total Unrealised Gain on Credit Default Swap Contracts<sup>†</sup></b>				<b>1,102,357</b>	<b>1.49</b>

<sup>†</sup> Centrally cleared swap.

	Fair Value US\$	% of Net Assets
<b>Total Financial Assets at Fair Value through Profit or Loss</b>	<b>75,434,719</b>	<b>101.73</b>

**Financial Liabilities at Fair Value through Profit or Loss**

**Forward Currency Contracts (3.65%) (31 December 2015: (2.72%))**

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
AUD 2,188,296	US\$ 1,635,423	15/02/2017	Citibank NA	6	(52,590)	(0.07)
AUD 3,311,420	US\$ 2,502,065	15/02/2017	Goldman Sachs International	7	(106,856)	(0.14)
AUD 412,018	US\$ 306,924	15/02/2017	Westpac Banking Corp	2	(8,905)	(0.01)
CAD 546,370	US\$ 409,856	15/02/2017	Citibank NA	3	(2,226)	(0.00)
CAD 479,917	US\$ 366,574	15/02/2017	UBS London	1	(8,522)	(0.01)
CAD 1,187,971	US\$ 889,056	15/02/2017	Westpac Banking Corp	2	(2,749)	(0.00)

**NEUBERGER BERMAN GLOBAL BOND ABSOLUTE RETURN FUND (CONTINUED)****SCHEDULE OF INVESTMENTS (CONTINUED)****Financial Liabilities at Fair Value through Profit or Loss (continued)****Forward Currency Contracts (3.65%) (31 December 2015: (2.72%)) (continued)**

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
CHF 1,351,439	US\$ 1,395,860	15/02/2017	Citibank NA	3	(62,295)	(0.08)
CHF 675,067	US\$ 678,845	15/02/2017	Goldman Sachs International	3	(12,706)	(0.02)
CHF 243,605	US\$ 243,081	15/02/2017	UBS London	1	(2,698)	(0.00)
CHF 68,548	US\$ 67,711	15/02/2017	Westpac Banking Corp	1	(70)	(0.00)
€ 1,826,532	US\$ 1,961,758	15/02/2017	Citibank NA	12	(31,047)	(0.04)
€ 1,955,657	US\$ 2,125,180	15/02/2017	Goldman Sachs International	8	(57,978)	(0.08)
€ 63,504	£ 56,000	15/02/2017	Royal Bank of Canada	1	(2,148)	(0.00)
€ 2,092,631	US\$ 2,322,193	15/02/2017	Société Générale	2	(110,205)	(0.15)
€ 2,036,309	US\$ 2,204,910	15/02/2017	UBS London	3	(52,456)	(0.07)
€ 1,196,265	US\$ 1,277,931	15/02/2017	Westpac Banking Corp	6	(13,435)	(0.02)
£ 661,775	US\$ 832,732	15/02/2017	Citibank NA	3	(14,097)	(0.02)
£ 97,476	€ 114,452	15/02/2017	Citibank NA	1	(399)	(0.00)
£ 1,475,473	US\$ 1,841,128	15/02/2017	Goldman Sachs International	5	(15,924)	(0.02)
£ 57,693	€ 68,684	15/02/2017	Royal Bank of Canada	1	(1,233)	(0.00)
£ 1,560,760	US\$ 1,937,521	15/02/2017	Royal Bank of Canada	3	(6,815)	(0.01)
£ 96,756	US\$ 119,693	15/02/2017	UBS London	1	(3)	(0.00)
£ 165,537	US\$ 208,908	15/02/2017	Westpac Banking Corp	2	(4,134)	(0.01)
¥ 137,385,958	US\$ 1,255,219	15/02/2017	Citibank NA	4	(74,627)	(0.10)
¥ 411,161,108	US\$ 3,853,884	15/02/2017	Goldman Sachs International	5	(320,674)	(0.43)
¥ 7,469,270	US\$ 71,988	15/02/2017	Royal Bank of Canada	1	(7,803)	(0.01)
¥ 39,686,022	US\$ 368,360	15/02/2017	UBS London	1	(27,328)	(0.04)
¥ 46,351,091	US\$ 405,682	15/02/2017	Westpac Banking Corp	1	(7,375)	(0.01)
MXN 8,941,668	US\$ 440,054	15/02/2017	Citibank NA	3	(8,595)	(0.01)
MXN 956,713	€ 44,503	15/02/2017	Citibank NA	1	(877)	(0.00)
MXN 21,549,428	US\$ 1,138,369	15/02/2017	Goldman Sachs International	3	(98,550)	(0.13)
MXN 3,850,533	US\$ 190,010	15/02/2017	Royal Bank of Canada	1	(4,211)	(0.01)
MXN 976,532	US\$ 47,486	15/02/2017	Westpac Banking Corp	1	(366)	(0.00)
NOK 20,175,105	US\$ 2,433,443	15/02/2017	Citibank NA	5	(88,795)	(0.12)
NOK 14,892,225	US\$ 1,752,297	15/02/2017	Goldman Sachs International	6	(21,599)	(0.03)
NOK 6,499,729	US\$ 788,609	15/02/2017	UBS London	2	(33,243)	(0.05)
NZD 1,159,852	US\$ 827,236	15/02/2017	Citibank NA	3	(19,625)	(0.03)
NZD 1,982,839	US\$ 1,408,010	15/02/2017	Goldman Sachs International	6	(27,350)	(0.04)
NZD 4,585,547	€ 3,022,016	15/02/2017	Goldman Sachs International	1	(1,444)	(0.00)
NZD 1,711,241	US\$ 1,218,718	15/02/2017	Royal Bank of Canada	2	(27,173)	(0.04)
NZD 1,090,882	US\$ 787,718	15/02/2017	UBS London	2	(28,132)	(0.04)
SEK 41,783,297	US\$ 4,671,604	15/02/2017	Citibank NA	1	(60,093)	(0.08)
SEK 4,016,552	US\$ 446,425	15/02/2017	UBS London	1	(3,129)	(0.01)
SEK 922,102	US\$ 102,026	15/02/2017	Westpac Banking Corp	1	(256)	(0.00)
US\$ 90,220	CAD 121,080	15/02/2017	Citibank NA	1	(114)	(0.00)
US\$ 928,670	SEK 8,465,706	15/02/2017	Citibank NA	4	(5,667)	(0.01)

**NEUBERGER BERMAN GLOBAL BOND ABSOLUTE RETURN FUND (CONTINUED)**
**SCHEDULE OF INVESTMENTS (CONTINUED)**
**Financial Liabilities at Fair Value through Profit or Loss (continued)**
**Forward Currency Contracts (3.65%) (31 December 2015: (2.72%)) (continued)**

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
US\$ 1,501,681	MXN 31,369,813	15/02/2017	Goldman Sachs International	1	(11,999)	(0.02)
US\$ 17,111	£ 13,893	15/02/2017	Goldman Sachs International	1	(75)	(0.00)
US\$ 589,764	SEK 5,417,981	15/02/2017	Goldman Sachs International	1	(8,205)	(0.01)
US\$ 803,833	€ 766,477	15/02/2017	Goldman Sachs International	3	(6,362)	(0.01)
US\$ 1,332,948	CAD 1,794,660	15/02/2017	Goldman Sachs International	3	(5,993)	(0.01)
US\$ 70,075	SEK 640,484	15/02/2017	Royal Bank of Canada	1	(614)	(0.00)
US\$ 79,998	€ 76,359	15/02/2017	Royal Bank of Canada	1	(717)	(0.00)
US\$ 19,240	£ 15,709	15/02/2017	Royal Bank of Canada	1	(192)	(0.00)
US\$ 231,041	CAD 311,824	15/02/2017	UBS London	1	(1,602)	(0.00)
US\$ 15,697	£ 12,721	15/02/2017	Westpac Banking Corp	1	(39)	(0.00)
US\$ 147,837	€ 140,999	15/02/2017	Westpac Banking Corp	2	(1,204)	(0.00)
US\$ 148,913	SEK 1,356,690	15/02/2017	Westpac Banking Corp	1	(821)	(0.00)
<i>CNY Hedged Classes</i>						
CNY 939	US\$ 136	15/02/2017	Goldman Sachs International	1	(3)	(0.00)
CNY 143,488	US\$ 21,060	15/02/2017	Westpac Banking Corp	4	(747)	(0.00)
<i>EUR Hedged Classes</i>						
€ 159,152	US\$ 177,380	15/02/2017	Goldman Sachs International	4	(9,151)	(0.01)
€ 150,958	US\$ 168,362	15/02/2017	UBS London	1	(8,794)	(0.01)
€ 305,162	US\$ 337,532	15/02/2017	Westpac Banking Corp	10	(14,966)	(0.02)
US\$ 27,924	€ 26,626	15/02/2017	Westpac Banking Corp	3	(220)	(0.00)
<i>GBP Hedged Classes</i>						
£ 14,086,351	US\$ 17,670,238	15/02/2017	Goldman Sachs International	3	(245,002)	(0.33)
£ 13,682,533	US\$ 17,153,996	15/02/2017	UBS London	1	(228,297)	(0.31)
£ 13,838,408	US\$ 17,336,389	15/02/2017	Westpac Banking Corp	27	(217,867)	(0.30)
US\$ 27,467	£ 22,341	15/02/2017	Westpac Banking Corp	4	(168)	(0.00)
<i>JPY Hedged Classes</i>						
¥ 148,260,397	US\$ 1,440,631	15/02/2017	Goldman Sachs International	3	(166,593)	(0.23)
¥ 143,100,428	US\$ 1,395,217	15/02/2017	UBS London	1	(165,520)	(0.22)
¥ 143,121,895	US\$ 1,395,032	15/02/2017	Westpac Banking Corp	1	(165,150)	(0.22)
US\$ 78,845	¥ 9,256,000	15/02/2017	Westpac Banking Corp	2	(695)	(0.00)
<i>SGD Hedged Classes</i>						
SGD 864	US\$ 606	15/02/2017	Goldman Sachs International	1	(8)	(0.00)
SGD 317,197	US\$ 225,001	15/02/2017	Westpac Banking Corp	13	(5,488)	(0.01)
US\$ 2,257	SGD 3,269	15/02/2017	Westpac Banking Corp	1	(5)	(0.00)
<b>Total Unrealised Loss on Forward Currency Contracts <sup>20</sup></b>					<b>(2,703,014)</b>	<b>(3.65)</b>

**NEUBERGER BERMAN GLOBAL BOND ABSOLUTE RETURN FUND (CONTINUED)****SCHEDULE OF INVESTMENTS (CONTINUED)****Financial Liabilities at Fair Value through Profit or Loss (continued)****Futures Contracts (0.34%) (31 December 2015: (0.12%))**

Number of Contracts	Description	Counterparty	Unrealised Loss US\$	% of Net Assets
(30)	Euro-Bund Future March 2017	Goldman Sachs & Co	(19,756)	(0.03)
(45)	Euro-OAT Future March 2017	Goldman Sachs & Co	(19,460)	(0.03)
(30)	United Kingdom Long Gilt Future March 2017	Goldman Sachs & Co	(83,530)	(0.11)
29	US 10-Year Ultra Future March 2017	Goldman Sachs & Co	(21,750)	(0.03)
58	US Ultra Bond (CBT) Future March 2017	Goldman Sachs & Co	(105,967)	(0.14)
<b>Total Unrealised Loss on Futures Contracts <sup>a</sup></b>			<b>(250,463)</b>	<b>(0.34)</b>

**Credit Default Swap Contracts (0.91%) (31 December 2015: 0.00%)**

Notional Amount	Expiration Date	Counterparty	Referenced Obligation	Unrealised Loss US\$	% of Net Assets
EUR 6,800,000	20/06/21	ICE Clear U.S.	Buying default protection on iTraxx Europe Crossover <sup>1</sup>	(677,555)	(0.91)
<b>Total Unrealised Loss on Credit Default Swap Contracts<sup>a</sup></b>				<b>(677,555)</b>	<b>(0.91)</b>

<sup>1</sup> Centrally cleared swap.

	Fair Value US\$	% of Net Assets
<b>Total Financial Liabilities at Fair Value through Profit or Loss</b>	<b>(3,631,032)</b>	<b>(4.90)</b>
<b>Net Financial Assets at Fair Value through Profit or Loss</b>	<b>71,803,687</b>	<b>96.83</b>
<b>Other Net Assets</b>	<b>2,347,431</b>	<b>3.17</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>74,151,118</b>	<b>100.00</b>

Portfolio Analysis	US\$	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	39,903,393	49.55
** Transferable securities and/or money market instruments dealt in on a regulated market	20,227,749	25.11
† Other transferable securities and/or money market instruments	7,657,960	9.51
µ Investment funds	3,749,105	4.65
± Financial derivative instruments traded on a regulated market	570,775	0.71
∞ OTC financial derivative instruments	(305,295)	(0.38)
<b>Total Investments</b>	<b>71,803,687</b>	<b>89.15</b>

**NEUBERGER BERMAN GLOBAL BOND ABSOLUTE RETURN FUND (CONTINUED)****STATEMENT OF SIGNIFICANT PURCHASES AND SALES (UNAUDITED)**

In accordance with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as amended, a statement of changes in the composition of the Schedule of Investments during the reporting period is provided to ensure that Shareholders can identify changes in the investments held by the portfolio. The following statements present the aggregate purchases and sales of transferable securities exceeding one percent of the total value of purchases or sales, respectively, for the period. At a minimum, the largest twenty purchases and twenty sales are presented, if available.

Top twenty purchases:

Units	Security Description	Cost US\$
650,759	Neuberger Berman High Yield Bond Fund	6,000,000
423,833	Neuberger Berman Global High Yield Bond Fund	4,240,000
2,565,000	United States Treasury Note/Bond, 5.50%, 15/08/2028	3,561,397
1,965,000	United States Treasury Note/Bond, 0.50%, 31/03/2017	1,959,941
2,020,000	Canadian Government Bond, 3.50%, 01/12/2045	1,860,303
1,589,122	United States Treasury Inflation Indexed Bonds, 2.00%, 15/01/2026	1,858,843
1,300,000	Nationwide Building Society, 6.88%, 29/12/2049	1,804,749
1,635,000	United States Treasury Note/Bond, 2.75%, 15/02/2024	1,772,111
1,400,000	Banco Bilbao Vizcaya Argentaria SA, 8.88%, 29/12/2049	1,593,480
1,200,000	Barclays Plc, 3.25%, 12/02/2027	1,565,889
1,185,000	Commerzbank AG, 4.00%, 23/03/2026	1,315,248
1,260,000	Newell Brands Inc, 4.20%, 01/04/2026	1,257,455
666,384	United States Treasury Inflation Indexed Bonds, 3.88%, 15/04/2029	953,816
880,000	Fannie Mae Pool, 4.00%, 01/03/2046	937,750
880,000	Fannie Mae Pool, 4.00%, 01/02/2046	931,700
800,000	Deutsche Bank AG, 4.50%, 19/05/2026	909,218
810,000	Fannie Mae Pool, 4.00%, 01/08/2046	868,023
900,000	Viacom Inc, 3.45%, 04/10/2026	860,379
755,000	Fannie Mae Pool, 4.00%, 01/10/2046	809,274
755,000	Fannie Mae Pool, 4.00%, 01/09/2046	807,395

**NEUBERGER BERMAN GLOBAL BOND ABSOLUTE RETURN FUND (CONTINUED)****STATEMENT OF SIGNIFICANT PURCHASES AND SALES (UNAUDITED) (CONTINUED)**

Top twenty sales:

Units	Security Description	Proceeds US\$
19,860,000	New Zealand Government Bond, 4.50%, 15/04/2027	15,672,894
650,759	Neuberger Berman High Yield Bond Fund	6,674,280
2,565,000	United States Treasury Note/Bond, 5.50%, 15/08/2028	3,534,079
3,434,397	United States Treasury Inflation Indexed Bonds, 0.38%, 15/07/2023	3,423,568
2,020,000	Canadian Government Bond, 3.50%, 01/12/2045	2,079,839
2,000,000	United States Treasury Bill, 0.22%, 21/07/2016	1,996,520
1,400,000	Santander UK Group Holdings Plc, 7.38%, 29/12/2049	1,943,576
1,635,000	United States Treasury Note/Bond, 2.75%, 15/02/2024	1,782,573
17,600	iShares High Yield Corporate Bond UCITS ETF	1,642,223
1,520,000	Barclays Plc, 2.63%, 11/11/2025	1,633,592
1,400,000	Banco Bilbao Vizcaya Argentaria SA, 8.88%, 29/12/2049	1,624,369
22,000,000	Mexican Bonos, 7.75%, 13/11/2042	1,343,027
1,260,000	Newell Brands Inc, 4.20%, 01/04/2026	1,311,478
1,280,000	Kinder Morgan Inc, 4.30%, 01/06/2025	1,228,028
1,185,000	CCO Safari II LLC, 4.91%, 23/07/2025	1,219,358
1,000,000	Nationwide Building Society, 6.88%, 29/12/2049	1,195,965
1,024,297	United States Treasury Inflation Indexed Bonds, 2.00%, 15/01/2026	1,187,439
1,150,000	General Electric Co, 5.00%, 29/12/2049	1,187,375
1,205,000	Hewlett Packard Enterprise Co, 4.90%, 15/10/2025	1,184,541
1,000,000	NGG Finance Plc, 4.25%, 18/06/2076	1,137,186

## NEUBERGER BERMAN SHORT DURATION EMERGING MARKET DEBT FUND

### INVESTMENT MANAGER'S REPORT

For the 12 months ended 31 December 2016, the total return for the USD I Accumulating Class was 5.58%.

2016 started with risk aversion from concerns over the Chinese economy and weakness in commodity prices, taking emerging market spreads higher and US Treasury yields lower. The sentiment improved from mid-February as oil prices and growth in emerging markets started recovering, fuelling a rally that proved resilient to an unexpected Leave vote in the UK referendum. The asset class came under pressure as the reassessment of inflation expectations led to general weakness in global fixed income markets, exacerbated by Donald Trump's US presidential election win. However, the markets recovered to a great extent in December.

Most of the countries in the portfolio delivered positive returns in 2016. Brazil has been the largest contributor, as spreads tightened substantially on the back of a political regime change and a more supportive commodity environment. Other Latin American holdings, including Colombia, Argentina and Mexico, added value as well. Meanwhile, in the EMEA region, holdings in Kazakhstan and Russia contributed the most as oil and gas prices stabilised. In Asia, China and India have been the largest contributors, mostly driven by corporate holdings in the metals and mining, oil and gas and financial sectors. On the negative side, exposure to a corporate holding in Iraq detracted slightly from performance in 2016.

From a regional perspective, the CEEMEA region has the largest weight in the portfolio at present, consisting of more than a dozen countries with varying credit profiles. China is the largest Asian exposure, consisting of different high quality large quasi-sovereigns and corporate bonds in diverse sectors, followed by India where we have become more constructive on the metals and mining sector in particular, which benefits from low production costs, stabilising prices and favourable demand/supply dynamics. In Latin America, Brazil is the largest exposure, where we see improving fundamentals and attractive spread levels across several corporate names in the commodity and consumer products sectors.

As of 31 December 2016, the Fund's yield to maturity stood at around 4.0%, while duration was close to 2.2 years.

The US election outcome resulted in significant divergence across asset classes and also between developed and emerging markets. While stronger growth in the US would ultimately benefit emerging markets, the near-term outlook for the asset class is clouded by the themes of a stronger dollar, expectations of rising core rates and potential negative trade policy developments.

In the emerging market hard currency bond space, we expect the adverse global environment to be balanced by stronger fundamentals, amidst higher commodity prices and the sharp EM FX depreciation of the past years having resulted in current account improvements in EM countries. Emerging market sovereign credit quality remains supported by strong public sector balance sheets and low external debt ratios. We see technicals as supportive for corporates in particular where net issuance is expected to be very low in the near term while investor positioning remains light.

Finally, we see attractive valuations in emerging market hard currency sovereign bonds, while in the corporate space we believe valuations are broadly less attractive than sovereigns but still offer idiosyncratic opportunities in certain credits and sectors.

**NEUBERGER BERMAN SHORT DURATION EMERGING MARKET DEBT FUND (CONTINUED)****BALANCE SHEET**

	Note	As at 31 December 2016 US\$	As at 31 December 2015 US\$
<b>Current Assets</b>			
Financial Assets at Fair Value through Profit or Loss	2	1,246,745,360	563,272,928
Cash and cash equivalents	3	28,956,201	38,096,037
Receivable for shares issued		9,484,927	1,084,904
Income receivable and other assets		16,582,485	8,446,481
<b>Total Assets</b>		<b>1,301,768,973</b>	<b>610,900,350</b>
<b>Current Liabilities</b>			
Financial Liabilities at Fair Value through Profit or Loss	2	15,171,554	3,040,494
Payable for shares redeemed		2,464,956	479,303
Accrued expenses		1,066,607	540,460
Payable for investments purchased		9,511,401	244
Other payables		191,818	69,257
<b>Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>		<b>28,406,336</b>	<b>4,129,758</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>1,273,362,637</b>	<b>606,770,592</b>

The accompanying notes form an integral part of the financial statements.

## NEUBERGER BERMAN SHORT DURATION EMERGING MARKET DEBT FUND (CONTINUED)

### PROFIT AND LOSS ACCOUNT

	Note	Year Ended 31 December 2016 US\$	Year Ended 31 December 2015 US\$
<b>Income</b>			
Interest Income		43,647,519	23,631,099
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	11	(47,475,089)	(30,339,771)
		(3,827,570)	(6,708,672)
<b>Expenses</b>			
Management Fee	6	4,949,215	2,296,811
Distribution Fee	6	10,742	–
Administration Fee	6	1,462,186	938,480
Commitment Fee	19	32,517	–
Depository Fee	6	288,682	160,765
Professional Fee		311,967	176,635
Directors' Fee	7	10,158	3,697
Transaction Costs	9	97,364	116,401
Audit Fee	8	29,166	18,955
VAT Rebate		(3,497)	(11,365)
Other Expenses	9	37,297	26,669
Expense Waiver	6	(90,866)	(292,380)
<b>Total Expenses</b>		<b>7,134,931</b>	<b>3,434,668</b>
<b>Finance Costs</b>			
Overdraft Expense		231	38
Distribution Paid		8,782,422	4,398,421
		8,782,653	4,398,459
Withholding Tax		296,505	56,856
<b>Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations</b>		<b>(20,041,659)</b>	<b>(14,598,655)</b>

All gains and losses arose solely from continuing operations.

**NEUBERGER BERMAN SHORT DURATION EMERGING MARKET DEBT FUND (CONTINUED)****STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES**

	Note	Year Ended 31 December 2016 US\$	Year Ended 31 December 2015 US\$
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of year</b>		606,770,592	302,180,404
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		(20,041,659)	(14,598,655)
Subscriptions	5	1,069,663,432	545,523,323
Redemptions	5	(383,029,728)	(226,334,480)
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at end of year</b>		1,273,362,637	606,770,592

The accompanying notes form an integral part of the financial statements.

**NEUBERGER BERMAN SHORT DURATION EMERGING MARKET DEBT FUND (CONTINUED)**

**SCHEDULE OF INVESTMENTS**

**Financial Assets at Fair Value through Profit or Loss**

Number of Shares	Security Description			Fair Value US\$	% of Net Assets
<b>Equities 0.09% (31 December 2015: 0.00%)</b>					
<b>Canadian Dollar</b>					
16,010	Pacific Exploration & Production Corp			701,143	0.05
	<b>Total Canadian Dollar</b>			<b>701,143</b>	<b>0.05</b>
<b>United States Dollar</b>					
11,094	Pacific Exploration & Production Corp			485,272	0.04
	<b>Total United States Dollar</b>			<b>485,272</b>	<b>0.04</b>
	<b>Total Equities **</b>			<b>1,186,415</b>	<b>0.09</b>
Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Agency Bonds 0.92% (31 December 2015: 1.30%)</b>					
<b>United States Dollar</b>					
11,200,000	Banco Nacional de Desenvolvimento Economico e Social	6.37%	16/06/2018	11,757,536	0.92
	<b>Total Agency Bonds *</b>			<b>11,757,536</b>	<b>0.92</b>
<b>Corporate Bonds 72.51% (31 December 2015: 71.76%)</b>					
<b>United States Dollar</b>					
21,000,000	1MDB Energy Ltd**	5.99%	11/05/2022	22,545,138	1.77
2,000,000	ABJA Investment Co Pte Ltd†	4.85%	31/01/2020	2,018,464	0.16
2,500,000	Adani Ports & Special Economic Zone Ltd†	3.50%	29/07/2020	2,489,068	0.20
2,000,000	Akbank TAS†	3.88%	24/10/2017	2,012,310	0.16
8,000,000	AKCB Finance Ltd†	3.25%	22/10/2018	8,101,416	0.64
7,000,000	Alfa Bank AO Via Alfa Bond Issuance Plc†	5.00%	27/11/2018	7,219,548	0.57
8,500,000	Alfa Bank AO Via Alfa Bond Issuance Plc†	7.88%	25/09/2017	8,825,473	0.69
1,000,000	AmBank M Bhd†	3.13%	03/07/2019	1,014,374	0.08
1,300,000	Axis Bank Ltd†	5.13%	05/09/2017	1,323,000	0.10
2,000,000	Azure Nova International Finance Ltd†	2.25%	01/11/2019	1,984,160	0.16
5,700,000	Banco Bradesco SA†	6.75%	29/09/2019	6,191,112	0.49
8,522,000	Banco Continental SA via Continental Senior Trustees Cayman Ltd†	5.50%	18/11/2020	9,284,719	0.73
500,000	Banco Continental SA via Continental Senior Trustees II Cayman Ltd†	5.75%	18/01/2017	500,023	0.04
7,000,000	Banco Davivienda SA†	2.95%	29/01/2018	7,050,400	0.55
1,224,000	Banco de Bogota SA†	5.00%	15/01/2017	1,224,916	0.10
5,800,000	Banco de Credito del Peru†	2.25%	25/10/2019	5,734,750	0.45
5,500,000	Banco de Credito del Peru†	5.38%	16/09/2020	5,953,750	0.47
800,000	Banco de Credito e Inversiones†	3.00%	13/09/2017	805,122	0.06
7,500,000	Bank Muscat SAOG†	2.50%	26/03/2018	7,480,800	0.59
3,500,000	Bank of Baroda†	4.88%	23/07/2019	3,687,586	0.29
2,000,000	Bank of China Ltd†	2.13%	30/06/2018	2,002,732	0.16
1,700,000	Bank of East Asia Ltd†	2.38%	24/04/2017	1,702,069	0.13
2,121,000	Bank of East Asia Ltd†	6.13%	16/07/2020	2,305,402	0.18

## NEUBERGER BERMAN SHORT DURATION EMERGING MARKET DEBT FUND (CONTINUED)

## SCHEDULE OF INVESTMENTS (CONTINUED)

## Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Corporate Bonds 72.51% (31 December 2015: 71.76%) (continued)</b>					
<b>United States Dollar (continued)</b>					
4,000,000	Bank of East Asia Ltd <sup>†</sup>	6.38%	04/05/2022	4,055,288	0.32
5,000,000	Bank Otkritie Financial Corp OJSC via OFCB Capital Plc <sup>†</sup>	4.50%	11/11/2019	4,923,855	0.39
2,000,000	Baosteel Financing 2015 Pty Ltd <sup>†</sup>	3.88%	28/01/2020	2,029,064	0.16
1,300,000	Bao-trans Enterprises Ltd <sup>†</sup>	3.75%	12/12/2018	1,325,578	0.10
600,000	Beijing Capital Polaris Investment Co Ltd <sup>†</sup>	2.88%	01/04/2018	599,781	0.05
1,000,000	Bestgain Real Estate Ltd <sup>†</sup>	2.63%	13/03/2018	993,865	0.08
2,679,000	Bluestar Finance Holdings Ltd <sup>†</sup>	3.13%	30/09/2019	2,676,353	0.21
18,371,539	Brazil Loan Trust 1 <sup>†</sup>	5.48%	24/07/2023	17,944,400	1.41
1,750,000	Cemex Finance LLC <sup>†</sup>	9.38%	12/10/2022	1,911,875	0.15
250,000	China Construction Bank Asia Corp Ltd <sup>†</sup>	2.38%	01/04/2017	250,249	0.02
500,000	China Funding Investment 2014-2 <sup>†</sup>	2.55%	12/08/2017	500,000	0.04
1,945,000	China Great Wall International Holdings II Ltd <sup>†</sup>	2.50%	18/06/2018	1,950,856	0.15
2,750,000	China Great Wall International Holdings Ltd <sup>†</sup>	2.50%	17/09/2017	2,756,795	0.22
700,000	CICC Hong Kong Finance 2016 MTN Ltd <sup>†</sup>	2.75%	18/05/2019	703,765	0.05
15,500,000	CITIC Ltd <sup>†</sup>	6.88%	21/01/2018	16,213,527	1.27
500,000	CITIC Securities Finance 2013 Co Ltd <sup>†</sup>	2.50%	03/05/2018	500,396	0.04
1,500,000	CMBLEMTN 1 Ltd <sup>†</sup>	2.63%	29/11/2019	1,497,353	0.12
9,740,000	CNPC General Capital Ltd <sup>†</sup>	1.95%	25/11/2017	9,755,516	0.77
5,000,000	Columbus Cable Barbados Ltd <sup>†</sup>	7.38%	30/03/2021	5,339,450	0.42
17,000,000	Commercial Bank of Dubai PSC <sup>†</sup>	3.38%	21/05/2018	17,217,566	1.35
5,000,000	Controladora Mabe SA de CV <sup>†</sup>	7.88%	28/10/2019	5,412,500	0.42
300,000	Cosan Overseas Ltd <sup>†</sup>	8.25%	29/11/2049	300,600	0.02
5,500,000	Country Garden Holdings Co Ltd <sup>†</sup>	7.88%	27/05/2019	5,812,714	0.45
13,000,000	Credit Bank of Moscow Via CBOM Finance Plc <sup>†</sup>	7.70%	01/02/2018	13,445,250	1.06
2,500,000	Credit Bank of Moscow Via CBOM Finance Plc <sup>†</sup>	8.70%	13/11/2018	2,571,305	0.20
3,600,000	DIB Sukuk Ltd <sup>†</sup>	2.92%	03/06/2020	3,568,543	0.28
11,500,000	Digicel Group Ltd <sup>†</sup>	8.25%	30/09/2020	9,924,155	0.78
73,120	Dolphin Energy Ltd <sup>†</sup>	5.89%	15/06/2019	76,493	0.01
500,000	Eastern Creation II Investment Holdings Ltd <sup>†</sup>	2.63%	20/11/2017	501,467	0.04
5,000,000	Ecopetrol SA <sup>†</sup>	7.63%	23/07/2019	5,618,500	0.44
200,000	Embraer Overseas Ltd <sup>†</sup>	6.38%	24/01/2017	200,800	0.02
3,000,000	Emirates NBD PJSC <sup>†</sup>	3.25%	19/11/2019	3,038,256	0.24
6,000,000	Emirates NBD PJSC <sup>†</sup>	4.63%	28/03/2017	6,042,654	0.47
7,425,000	Empresa de Energia de Bogota SA ESP <sup>†</sup>	6.13%	10/11/2021	7,666,313	0.60
1,013,158	EP PetroEcuador via Noble Sovereign Funding I Ltd <sup>†</sup>	6.63%	24/09/2019	1,022,023	0.08
10,200,000	Eskom Holdings SOC Ltd <sup>†</sup>	5.75%	26/01/2021	10,250,439	0.80
1,000,000	Express BVI 2015 Ltd <sup>†</sup>	3.00%	04/06/2018	1,003,214	0.08
6,500,000	Finansbank AS <sup>†</sup>	5.15%	01/11/2017	6,591,865	0.52
10,000,000	Finansbank AS <sup>†</sup>	6.25%	30/04/2019	10,357,450	0.81
1,000,000	First Gulf Bank PJSC <sup>†</sup>	3.25%	14/01/2019	1,015,251	0.08
4,895,000	FirstRand Bank Ltd <sup>†</sup>	4.25%	30/04/2020	4,982,141	0.39

**NEUBERGER BERMAN SHORT DURATION EMERGING MARKET DEBT FUND (CONTINUED)**

**SCHEDULE OF INVESTMENTS (CONTINUED)**

**Financial Assets at Fair Value through Profit or Loss (continued)**

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Corporate Bonds 72.51% (31 December 2015: 71.76%) (continued)</b>					
<b>United States Dollar (continued)</b>					
3,000,000	Franshion Brilliant Ltd <sup>†</sup>	5.75%	19/03/2019	3,171,702	0.25
4,000,000	Franshion Investment Ltd <sup>†</sup>	4.70%	26/10/2017	4,054,924	0.32
5,500,000	Gazprom OAO Via Gaz Capital SA <sup>†</sup>	8.15%	11/04/2018	5,881,243	0.46
3,900,000	Gerdau Holdings Inc <sup>†</sup>	7.00%	20/01/2020	4,192,500	0.33
1,000,000	Greenko Dutch BV <sup>†</sup>	8.00%	01/08/2019	1,058,750	0.08
200,000	Grupo Televisa SAB <sup>†</sup>	6.00%	15/05/2018	210,762	0.02
1,800,000	GTL Trade Finance Inc <sup>†</sup>	7.25%	20/10/2017	1,869,660	0.15
709,000	GTLK Europe DAC <sup>†</sup>	5.95%	19/07/2021	727,586	0.06
5,350,000	Gulf International Bank BSC <sup>†</sup>	2.38%	11/12/2017	5,358,603	0.42
14,000,000	Halyk Savings Bank of Kazakhstan JSC <sup>†</sup>	7.25%	03/05/2017	14,198,800	1.11
1,000,000	HDFC Bank Ltd <sup>†</sup>	3.00%	06/03/2018	1,007,443	0.08
2,000,000	HKCG Finance Ltd <sup>†</sup>	6.25%	07/08/2018	2,128,334	0.17
2,000,000	HPHT Finance 15 Ltd <sup>†</sup>	2.25%	17/03/2018	2,000,114	0.16
5,000,000	Huarong Finance Co Ltd <sup>†</sup>	3.00%	17/07/2017	5,023,915	0.39
8,150,000	Huarong Finance Co Ltd <sup>†</sup>	4.00%	17/07/2019	8,352,650	0.66
625,000	Huarong Finance II Co Ltd <sup>†</sup>	2.88%	19/11/2018	627,372	0.05
2,000,000	Huarong Finance II Co Ltd <sup>†</sup>	2.88%	22/11/2019	1,976,170	0.15
2,575,000	Huarong Finance II Co Ltd <sup>†</sup>	3.50%	16/01/2018	2,598,929	0.20
3,000,000	ICBCIL Finance Co Ltd <sup>†</sup>	2.38%	19/05/2019	2,997,657	0.24
1,000,000	ICBCIL Finance Co Ltd <sup>†</sup>	2.63%	19/03/2018	1,002,349	0.08
5,540,000	ICICI Bank Ltd <sup>†</sup>	4.70%	21/02/2018	5,678,838	0.45
6,000,000	IDBI Bank Ltd <sup>†</sup>	3.75%	25/01/2019	6,075,060	0.48
2,500,000	Industrial & Commercial Bank of China Ltd <sup>†</sup>	2.00%	10/05/2019	2,492,043	0.20
9,300,000	Inversiones CMPC SA <sup>†</sup>	4.75%	19/01/2018	9,482,168	0.74
3,500,000	Israel Electric Corp Ltd <sup>†</sup>	5.63%	21/06/2018	3,650,150	0.29
4,000,000	Israel Electric Corp Ltd <sup>†</sup>	6.70%	10/02/2017	4,019,216	0.32
5,000,000	Israel Electric Corp Ltd <sup>†</sup>	7.70%	15/07/2018	5,383,535	0.42
2,425,000	Itau CorpBanca <sup>†</sup>	3.13%	15/01/2018	2,452,592	0.19
12,800,000	Itau CorpBanca <sup>†</sup>	3.88%	22/09/2019	13,213,645	1.04
10,000,000	Itau Unibanco Holding SA <sup>†</sup>	2.85%	26/05/2018	10,050,000	0.79
19,000,000	JBS Investments GmbH <sup>†</sup>	7.75%	28/10/2020	20,259,700	1.59
1,000,000	JBS USA LLC/JBS USA Finance Inc <sup>†</sup>	7.25%	01/06/2021	1,040,010	0.08
14,000,000	JSW Steel Ltd <sup>†</sup>	4.75%	12/11/2019	13,855,800	1.09
3,000,000	KazMunayGas National Co JSC <sup>†</sup>	6.38%	09/04/2021	3,265,266	0.26
23,845,000	KazMunayGas National Co JSC <sup>†</sup>	7.00%	05/05/2020	26,277,452	2.06
23,500,000	KazMunayGas National Co JSC <sup>†</sup>	9.13%	02/07/2018	25,579,280	2.01
3,500,000	Korea Western Power Co Ltd <sup>†</sup>	2.88%	10/10/2018	3,543,519	0.28
200,000	Li & Fung Ltd <sup>†</sup>	5.50%	16/05/2017	202,463	0.02
2,000,000	Lukoil International Finance BV <sup>†</sup>	6.36%	07/06/2017	2,040,146	0.16
3,000,000	MAF Global Securities Ltd <sup>†</sup>	7.13%	29/10/2049	3,158,481	0.25
5,600,000	Majapahit Holding BV <sup>†</sup>	7.25%	28/06/2017	5,740,000	0.45

## NEUBERGER BERMAN SHORT DURATION EMERGING MARKET DEBT FUND (CONTINUED)

## SCHEDULE OF INVESTMENTS (CONTINUED)

## Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
	<b>Corporate Bonds 72.51% (31 December 2015: 71.76%) (continued)</b>				
	<b>United States Dollar (continued)</b>				
16,000,000	Majapahit Holding BV <sup>†</sup>	7.75%	20/01/2020	18,000,000	1.41
15,800,000	Majapahit Holding BV <sup>†</sup>	8.00%	07/08/2019	17,735,500	1.39
3,740,000	Marfrig Holdings Europe BV <sup>†</sup>	6.88%	24/06/2019	3,842,850	0.30
2,709,000	Marfrig Overseas Ltd <sup>†</sup>	9.50%	04/05/2020	2,803,815	0.22
6,475,000	Mestenio Ltd for Dominican Republic <sup>†</sup>	8.50%	02/01/2020	6,863,500	0.54
8,900,000	Millicom International Cellular SA <sup>†</sup>	6.63%	15/10/2021	9,374,192	0.74
10,500,000	Minera y Metalurgica del Boleo SA de CV <sup>†</sup>	2.88%	07/05/2019	10,694,460	0.84
4,000,000	Moon Wise Global Ltd <sup>†</sup>	9.00%	29/01/2049	4,353,608	0.34
12,000,000	Myriad International Holdings BV <sup>†</sup>	6.38%	28/07/2017	12,286,608	0.96
5,000,000	Nord Gold SE <sup>†</sup>	6.38%	07/05/2018	5,193,450	0.41
3,750,000	OCBC Wing Hang Bank Ltd <sup>†</sup>	6.00%	29/04/2049	3,760,331	0.29
1,000,000	Olam International Ltd <sup>†</sup>	4.50%	05/02/2020	996,755	0.08
4,000,000	Olam International Ltd <sup>†</sup>	5.75%	20/09/2017	4,085,452	0.32
2,500,000	ONGC Videsh Ltd <sup>†</sup>	2.50%	07/05/2018	2,501,012	0.20
25,000,000	Oversea-Chinese Banking Corp Ltd <sup>†</sup>	3.15%	11/03/2023	25,212,100	1.98
1,836,000	Petrobras Global Finance BV <sup>†</sup>	3.02%	15/01/2019	1,807,505	0.14
4,000,000	Petrobras Global Finance BV <sup>†</sup>	3.87%	17/03/2020	3,919,560	0.31
2,000,000	Petrobras Global Finance BV <sup>†</sup>	5.75%	20/01/2020	2,030,000	0.16
430,000	Petrobras Global Finance BV <sup>†</sup>	7.88%	15/03/2019	461,966	0.04
17,773,000	Petrobras Global Finance BV <sup>†</sup>	8.38%	23/05/2021	19,194,840	1.51
34,092,000	Petroleos Mexicanos <sup>†</sup>	4.61%	11/03/2022	35,199,990	2.76
1,700,000	Petroleos Mexicanos <sup>†</sup>	5.50%	04/02/2019	1,765,263	0.14
8,400,000	Petroleos Mexicanos <sup>†</sup>	5.75%	01/03/2018	8,708,700	0.68
7,500,000	Petroleos Mexicanos <sup>†</sup>	8.00%	03/05/2019	8,250,000	0.65
1,000,000	Poly Real Estate Finance Ltd <sup>†</sup>	4.50%	06/08/2018	1,025,136	0.08
1,000,000	Poly Real Estate Finance Ltd <sup>†</sup>	5.25%	25/04/2019	1,048,811	0.08
9,184,800	Ras Laffan Liquefied Natural Gas Co Ltd II <sup>†</sup>	5.30%	30/09/2020	9,689,964	0.76
2,062,500	Republic of Angola Via Northern Lights III BV <sup>†</sup>	7.00%	16/08/2019	2,095,523	0.16
1,000,000	RH International Singapore Corp Pte Ltd <sup>†</sup>	3.50%	02/05/2019	1,026,215	0.08
2,000,000	Shimao Property Holdings Ltd <sup>†</sup>	8.13%	22/01/2021	2,166,564	0.17
2,100,000	Siam Commercial Bank PCL <sup>†</sup>	3.38%	19/09/2017	2,118,950	0.17
1,000,000	Sino-Ocean Land Treasure Finance I Ltd <sup>†</sup>	4.63%	30/07/2019	1,019,612	0.08
22,400,000	Sinopec Group Overseas Development 2014 Ltd <sup>†</sup>	1.75%	10/04/2017	22,399,373	1.76
5,000,000	Sinopec Group Overseas Development 2014 Ltd <sup>†</sup>	2.75%	10/04/2019	5,055,070	0.40
10,000,000	Sinopec Group Overseas Development 2016 Ltd <sup>†</sup>	2.13%	03/05/2019	9,959,710	0.78
10,000,000	Sinopec Group Overseas Development 2016 Ltd <sup>†</sup>	1.75%	29/09/2019	9,861,380	0.77
500,000	SK Telecom Co Ltd <sup>†</sup>	2.13%	01/05/2018	500,361	0.04
750,000	State Bank of India <sup>†</sup>	4.13%	01/08/2017	758,927	0.06
1,043,000	Studio City Co Ltd <sup>†</sup>	5.88%	30/11/2019	1,074,290	0.08
250,000	Sun Hung Kai Properties Capital Market Ltd <sup>†</sup>	5.38%	08/03/2017	251,552	0.02
9,992,000	TC Ziraat Bankasi AS <sup>†</sup>	4.25%	03/07/2019	9,872,576	0.77

**NEUBERGER BERMAN SHORT DURATION EMERGING MARKET DEBT FUND (CONTINUED)**

**SCHEDULE OF INVESTMENTS (CONTINUED)**

**Financial Assets at Fair Value through Profit or Loss (continued)**

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Corporate Bonds 72.51% (31 December 2015: 71.76%) (continued)</b>					
<b>United States Dollar (continued)</b>					
6,910,000	TC Ziraat Bankasi AS <sup>*</sup>	4.75%	29/04/2021	6,625,018	0.52
2,465,000	Trade & Development Bank of Mongolia LLC <sup>*</sup>	9.38%	19/05/2020	2,366,691	0.19
6,520,000	Transportadora de Gas Internacional SA ESP <sup>†</sup>	5.70%	20/03/2022	6,748,200	0.53
4,000,000	Tupras Turkiye Petrol Rafinerileri AS <sup>*</sup>	4.13%	02/05/2018	4,011,976	0.31
4,000,000	Turkiye Garanti Bankasi AS <sup>*</sup>	4.75%	17/10/2019	3,988,028	0.31
500,000	Turkiye Is Bankasi <sup>†</sup>	3.88%	07/11/2017	502,283	0.04
3,000,000	Turkiye Vakiflar Bankasi TAO <sup>*</sup>	3.75%	15/04/2018	2,966,223	0.23
4,000,000	United Overseas Bank Ltd <sup>†</sup>	2.88%	17/10/2022	4,023,480	0.32
7,600,000	Vale Overseas Ltd <sup>†</sup>	4.63%	15/09/2020	7,797,600	0.61
4,000,000	Vale Overseas Ltd <sup>†</sup>	5.63%	15/09/2019	4,236,000	0.33
6,450,000	Vale Overseas Ltd <sup>†</sup>	5.88%	10/06/2021	6,772,500	0.53
9,000,000	Vedanta Resources Plc <sup>*</sup>	6.00%	31/01/2019	9,112,500	0.72
6,000,000	Vedanta Resources Plc <sup>*</sup>	9.50%	18/07/2018	6,373,710	0.50
8,200,000	VimpelCom Holdings BV <sup>*</sup>	5.20%	13/02/2019	8,518,160	0.67
1,600,000	VimpelCom Holdings BV <sup>*</sup>	6.25%	01/03/2017	1,611,568	0.13
1,470,000	Vnesheconombank Via VEB Finance Plc <sup>*</sup>	5.38%	13/02/2017	1,476,502	0.12
600,000	VTB Bank OJSC Via VTB Capital SA <sup>*</sup>	6.00%	12/04/2017	606,946	0.05
2,000,000	Xi'an Municipal Infrastructure Construction Investment Group Corp Ltd <sup>†</sup>	2.80%	13/09/2019	1,992,016	0.16
5,000,000	Yapi ve Kredi Bankasi AS <sup>*</sup>	5.25%	03/12/2018	5,029,965	0.39
6,000,000	YPF SA <sup>*</sup>	8.88%	19/12/2018	6,541,500	0.51
3,000,000	ZAR Sovereign Capital Fund Propriety Ltd <sup>†</sup>	3.90%	24/06/2020	3,047,664	0.24
<b>Total Corporate Bonds</b>				<b>923,216,625</b>	<b>72.51</b>
<b>Government Bonds 23.74% (31 December 2015: 19.11%)</b>					
<b>United States Dollar</b>					
16,004,000	Argentine Republic Government International Bond	6.88%	22/04/2021	17,084,270	1.34
19,000,000	Brazilian Government International Bond	4.88%	22/01/2021	19,617,500	1.54
9,350,000	Colombia Government International Bond	11.75%	25/02/2020	11,939,950	0.94
8,500,000	Croatia Government International Bond	6.63%	14/07/2020	9,257,257	0.73
21,200,000	Croatia Government International Bond	6.75%	05/11/2019	23,050,569	1.81
4,760,000	Development Bank of Mongolia LLC	5.75%	21/03/2017	4,682,279	0.37
3,600,000	Ecuador Government International Bond	10.50%	24/03/2020	3,888,000	0.31
13,404,000	Export Credit Bank of Turkey	5.38%	08/02/2021	13,144,230	1.03
6,000,000	Export Credit Bank of Turkey	5.88%	24/04/2019	6,153,270	0.48
3,300,000	Export-Import Bank of India	4.00%	07/08/2017	3,341,808	0.26
3,409,000	Ghana Government International Bond	9.25%	15/09/2022	3,652,921	0.29
25,650,000	Hungary Government International Bond	6.25%	29/01/2020	28,115,196	2.21
1,431,000	Indonesia Government International Bond	3.70%	08/01/2022	1,433,587	0.11

## NEUBERGER BERMAN SHORT DURATION EMERGING MARKET DEBT FUND (CONTINUED)

## SCHEDULE OF INVESTMENTS (CONTINUED)

## Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Government Bonds 23.74% (31 December 2015: 19.11%) (continued)</b>					
<b>United States Dollar (continued)</b>					
1,000,000	Korea Land & Housing Corp	1.88%	02/08/2017	999,444	0.08
1,500,000	Mongolia Government International Bond	4.13%	05/01/2018	1,458,750	0.12
4,285,000	Mongolia Government International Bond	10.88%	06/04/2021	4,515,610	0.36
1,714,000	Nacional Financiera SNC	3.38%	05/11/2020	1,720,428	0.14
7,050,000	Namibia International Bonds	5.50%	03/11/2021	7,380,680	0.58
6,005,000	Oman Government International Bond	3.63%	15/06/2021	6,017,130	0.47
3,468,000	Provincia de Buenos Aires	5.75%	15/06/2019	3,620,419	0.28
2,763,000	Provincia de Cordoba	7.13%	10/06/2021	2,845,890	0.22
35,691,000	Qatar Government International Bond	2.38%	02/06/2021	34,957,728	2.75
3,200,000	Republic of Armenia International Bond	6.00%	30/09/2020	3,310,947	0.26
4,800,000	Russian Foreign Bond - Eurobond	3.50%	16/01/2019	4,885,291	0.38
19,974,000	Saudi Government International Bond	2.38%	26/10/2021	19,404,821	1.52
5,500,000	Serbia International Bond	5.88%	03/12/2018	5,766,211	0.45
12,600,000	Slovenia Government International Bond	4.13%	18/02/2019	13,104,869	1.03
1,000,000	South Africa Government International Bond	5.50%	09/03/2020	1,061,900	0.08
1,000,000	South Africa Government International Bond	6.88%	27/05/2019	1,084,150	0.09
1,291,000	Sri Lanka Government International Bond	5.75%	18/01/2022	1,276,174	0.10
300,000	Sri Lanka Government International Bond	6.00%	14/01/2019	309,182	0.02
8,179,000	Sri Lanka Government International Bond	6.00%	14/01/2019	8,422,767	0.66
4,000,000	Sri Lanka Government International Bond	6.25%	27/07/2021	4,062,862	0.32
2,000,000	Turkey Government International Bond	5.63%	30/03/2021	2,055,500	0.16
19,300,000	Turkey Government International Bond	7.00%	11/03/2019	20,554,500	1.61
7,500,000	Turkey Government International Bond	7.50%	07/11/2019	8,174,625	0.64
<b>Total Government Bonds *</b>				<b>302,350,715</b>	<b>23.74</b>
<b>Total Investments</b>				<b>1,238,511,291</b>	<b>97.26</b>

## Forward Currency Contracts 0.65% (31 December 2015: 0.66%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
<i>AUD Hedged Classes</i>						
AUD 15,337	US\$ 11,002	03/02/2017	Citibank NA	1	94	0.00
AUD 15,337	US\$ 10,998	03/02/2017	Westpac Banking Corp	1	98	0.00
<i>CAD Hedged Classes</i>						
CAD 6,807	US\$ 5,018	03/02/2017	Citibank NA	1	60	0.00
CAD 6,807	US\$ 5,018	03/02/2017	Goldman Sachs International	1	60	0.00
CAD 6,807	US\$ 5,051	05/01/2017	Royal Bank of Canada	1	25	0.00
CAD 6,807	US\$ 5,052	05/01/2017	UBS London	1	25	0.00
CAD 77	US\$ 57	03/02/2017	Westpac Banking Corp	1	0	0.00
<i>CHF Hedged Classes</i>						
CHF 10,345,116	US\$ 10,091,683	03/02/2017	Citibank NA	1	110,550	0.01
CHF 105,796	US\$ 103,282	05/01/2017	Goldman Sachs International	1	820	0.00

## NEUBERGER BERMAN SHORT DURATION EMERGING MARKET DEBT FUND (CONTINUED)

### SCHEDULE OF INVESTMENTS (CONTINUED)

#### Financial Assets at Fair Value through Profit or Loss (continued)

##### Forward Currency Contracts 0.65% (31 December 2015: 0.66%) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
<i>CHF Hedged Classes (continued)</i>						
CHF 10,655,393	US\$ 10,396,167	03/02/2017	Westpac Banking Corp	3	112,059	0.01
CHF 556,262	US\$ 541,581	05/01/2017	Westpac Banking Corp	6	5,776	0.00
US\$ 4,508	CHF 4,550	05/01/2017	Westpac Banking Corp	3	30	0.00
<i>CNY Hedged Classes</i>						
CNY 33,230	US\$ 4,767	05/01/2017	Citibank NA	1	0	0.00
CNY 33,230	US\$ 4,767	05/01/2017	Westpac Banking Corp	1	1	0.00
<i>EUR Hedged Classes</i>						
€ 280,522,460	US\$ 293,047,788	03/02/2017	Citibank NA	1	3,322,793	0.26
€ 5,356,016	US\$ 5,592,534	05/01/2017	Westpac Banking Corp	8	57,145	0.01
€ 284,192,224	US\$ 296,861,495	03/02/2017	Westpac Banking Corp	4	3,386,174	0.27
US\$ 1,197,499	€ 1,111,911	05/01/2017	Westpac Banking Corp	6	24,622	0.00
US\$ 3,019	€ 2,858	03/02/2017	Westpac Banking Corp	1	0	0.00
<i>GBP Hedged Classes</i>						
£ 24,691,309	US\$ 30,230,903	03/02/2017	Citibank NA	1	305,577	0.03
£ 287	US\$ 353	05/01/2017	Westpac Banking Corp	2	1	0.00
£ 24,698,077	US\$ 30,250,821	03/02/2017	Westpac Banking Corp	3	294,029	0.02
US\$ 3,441	£ 2,735	05/01/2017	Goldman Sachs International	1	61	0.00
US\$ 947,989	£ 757,057	05/01/2017	Westpac Banking Corp	13	12,497	0.00
<i>JPY Hedged Classes</i>						
¥ 3,905,611,317	US\$ 33,251,895	03/02/2017	Royal Bank of Canada	1	294,046	0.02
¥ 3,905,611,317	US\$ 33,262,770	03/02/2017	Westpac Banking Corp	1	283,171	0.02
<i>SGD Hedged Classes</i>						
SGD 2,976,655	US\$ 2,049,808	03/02/2017	Citibank NA	1	10,275	0.00
SGD 3,017,077	US\$ 2,074,012	03/02/2017	Westpac Banking Corp	2	14,046	0.00
US\$ 2,393	SGD 3,409	05/01/2017	Westpac Banking Corp	1	34	0.00
<b>Total Unrealised Gain on Forward Currency Contracts <sup>™</sup></b>					<b>8,234,069</b>	<b>0.65</b>
					<b>Fair Value</b>	<b>% of Net</b>
					<b>US\$</b>	<b>Assets</b>
<b>Total Financial Assets at Fair Value through Profit or Loss</b>					<b>1,246,745,360</b>	<b>97.91</b>

#### Financial Liabilities at Fair Value through Profit or Loss

##### Forward Currency Contracts (1.19%) (31 December 2015: (0.50%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
<i>AUD Hedged Classes</i>						
AUD 15,260	US\$ 11,335	05/01/2017	Citibank NA	1	(286)	(0.00)
AUD 15,415	US\$ 11,452	05/01/2017	UBS London	2	(290)	(0.00)
US\$ 11,009	AUD 15,337	05/01/2017	Citibank NA	1	(96)	(0.00)
US\$ 11,005	AUD 15,337	05/01/2017	Westpac Banking Corp	1	(100)	(0.00)

## ANNUAL REPORT

## NEUBERGER BERMAN SHORT DURATION EMERGING MARKET DEBT FUND (CONTINUED)

## SCHEDULE OF INVESTMENTS (CONTINUED)

## Financial Liabilities at Fair Value through Profit or Loss (continued)

## Forward Currency Contracts (1.19%) (31 December 2015: (0.50%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
<i>CAD Hedged Classes</i>						
US\$ 5,016	CAD 6,807	05/01/2017	Citibank NA	1	(60)	(0.00)
US\$ 5,016	CAD 6,807	05/01/2017	Goldman Sachs International	1	(60)	(0.00)
<i>CHF Hedged Classes</i>						
CHF 9,734,243	US\$ 9,632,238	05/01/2017	Citibank NA	1	(53,845)	(0.01)
CHF 10,366,490	US\$ 10,260,439	05/01/2017	Westpac Banking Corp	6	(59,922)	(0.01)
US\$ 10,073,013	CHF 10,345,116	05/01/2017	Citibank NA	1	(106,472)	(0.01)
US\$ 10,140,658	CHF 10,413,125	05/01/2017	Westpac Banking Corp	5	(105,747)	(0.01)
<i>CNY Hedged Classes</i>						
CNY 33,449	US\$ 4,754	03/02/2017	Goldman Sachs International	1	(6)	(0.00)
CNY 34,103	US\$ 4,847	03/02/2017	UBS London	2	(7)	(0.00)
CNY 437	US\$ 63	05/01/2017	Westpac Banking Corp	1	(0)	(0.00)
US\$ 4,788	CNY 33,449	05/01/2017	Goldman Sachs International	1	(11)	(0.00)
US\$ 4,790	CNY 33,449	05/01/2017	UBS London	1	(9)	(0.00)
<i>EUR Hedged Classes</i>						
€ 286,849,729	US\$ 304,404,748	05/01/2017	Citibank NA	2	(1,827,348)	(0.14)
€ 1,274,083	US\$ 1,344,569	05/01/2017	Goldman Sachs International	1	(629)	(0.00)
€ 300,530,049	US\$ 318,793,291	05/01/2017	Westpac Banking Corp	18	(1,785,494)	(0.14)
US\$ 292,612,978	€ 280,522,460	05/01/2017	Citibank NA	1	(3,290,235)	(0.26)
US\$ 325,679,139	€ 312,375,505	05/01/2017	Westpac Banking Corp	7	(3,823,589)	(0.30)
US\$ 46	€ 44	03/02/2017	Westpac Banking Corp	1	(1)	(0.00)
<i>GBP Hedged Classes</i>						
£ 25,153,161	US\$ 31,376,673	05/01/2017	Citibank NA	2	(295,030)	(0.02)
£ 24,846,725	US\$ 30,991,892	05/01/2017	UBS London	1	(288,911)	(0.02)
£ 144,609	US\$ 181,593	05/01/2017	Westpac Banking Corp	9	(2,900)	(0.00)
£ 55,009	US\$ 68,036	03/02/2017	Westpac Banking Corp	1	(5)	(0.00)
US\$ 30,208,805	£ 24,691,309	05/01/2017	Citibank NA	1	(302,130)	(0.03)
US\$ 30,223,542	£ 24,693,682	05/01/2017	Westpac Banking Corp	2	(290,324)	(0.02)
US\$ 875	£ 715	03/02/2017	Westpac Banking Corp	1	(9)	(0.00)
<i>JPY Hedged Classes</i>						
¥ 3,885,355,956	US\$ 34,470,926	05/01/2017	Goldman Sachs International	1	(1,155,938)	(0.09)
¥ 40,510,723	US\$ 355,490	05/01/2017	Royal Bank of Canada	1	(8,130)	(0.00)
¥ 3,885,355,955	US\$ 34,470,437	05/01/2017	UBS London	1	(1,155,449)	(0.09)
US\$ 33,207,169	¥ 3,905,611,317	05/01/2017	Royal Bank of Canada	1	(281,499)	(0.02)
US\$ 33,218,918	¥ 3,905,611,317	05/01/2017	Westpac Banking Corp	1	(269,750)	(0.02)
<i>SGD Hedged Classes</i>						
SGD 2,978,359	US\$ 2,085,019	05/01/2017	Citibank NA	1	(23,451)	(0.00)
SGD 2,978,359	US\$ 2,080,934	05/01/2017	Westpac Banking Corp	1	(19,366)	(0.00)
US\$ 2,050,090	SGD 2,976,655	05/01/2017	Citibank NA	1	(10,298)	(0.00)
US\$ 2,046,232	SGD 2,976,655	05/01/2017	Westpac Banking Corp	1	(14,157)	(0.00)
<b>Total Unrealised Loss on Forward Currency Contracts <sup>™</sup></b>					<b>(15,171,554)</b>	<b>(1.19)</b>

**NEUBERGER BERMAN SHORT DURATION EMERGING MARKET DEBT FUND (CONTINUED)****SCHEDULE OF INVESTMENTS (CONTINUED)****Financial Liabilities at Fair Value through Profit or Loss (continued)**

	Fair Value US\$	% of Net Assets
<b>Total Financial Liabilities at Fair Value through Profit or Loss</b>	<b>(15,171,554)</b>	<b>(1.19)</b>
<b>Net Financial Assets at Fair Value through Profit or Loss</b>	<b>1,231,573,806</b>	<b>96.72</b>
<b>Other Net Assets</b>	<b>41,788,831</b>	<b>3.28</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>1,273,362,637</b>	<b>100.00</b>
<b>Portfolio Analysis</b>	<b>US\$</b>	<b>% of Total Assets</b>
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	1,079,700,812	82.94
** Transferable securities and/or money market instruments dealt in on a regulated market	23,731,553	1.82
† Other transferable securities and/or money market instruments	135,078,926	10.38
∞ OTC financial derivative instruments	(6,937,485)	(0.53)
<b>Total Investments</b>	<b>1,231,573,806</b>	<b>94.61</b>

**NEUBERGER BERMAN SHORT DURATION EMERGING MARKET DEBT FUND (CONTINUED)****STATEMENT OF SIGNIFICANT PURCHASES AND SALES (UNAUDITED)**

In accordance with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as amended, a statement of changes in the composition of the Schedule of Investments during the reporting period is provided to ensure that Shareholders can identify changes in the investments held by the portfolio. The following statements present the aggregate purchases and sales of transferable securities exceeding one percent of the total value of purchases or sales, respectively, for the period. At a minimum, the largest twenty purchases and twenty sales are presented, if available.

Aggregate purchases greater than one percent of the total value of purchases:

Units	Security Description	Cost US\$
35,691,000	Qatar Government International Bond, 2.38%, 02/06/2021	35,729,173
34,092,000	Petroleos Mexicanos, 4.61%, 11/03/2022	34,341,960
25,650,000	Hungary Government International Bond, 6.25%, 29/01/2020	28,666,060
21,000,000	1MDB Energy Ltd, 5.99%, 11/05/2022	23,381,250
20,500,000	KazMunayGas National Co JSC, 7.00%, 05/05/2020	22,365,150
19,974,000	Saudi Government International Bond, 2.38%, 26/10/2021	19,836,466
18,500,000	JBS Investments GmbH, 7.75%, 28/10/2020	19,389,426
18,750,000	Oversea-Chinese Banking Corp Ltd, 3.15%, 11/03/2023	19,074,025
17,200,000	Croatia Government International Bond, 6.75%, 05/11/2019	18,816,540
18,371,539	Brazil Loan Trust 1, 5.48%, 24/07/2023	18,423,925
16,000,000	Majapahit Holding BV, 7.75%, 20/01/2020	18,422,320
17,773,000	Petrobras Global Finance BV, 8.38%, 23/05/2021	17,912,975
14,800,000	Turkey Government International Bond, 7.00%, 11/03/2019	16,218,250
14,000,000	JSW Steel Ltd, 4.75%, 12/11/2019	13,808,000
13,404,000	Export Credit Bank of Turkey, 5.38%, 08/02/2021	13,541,599
12,014,000	Argentine Republic Government International Bond, 6.88%, 22/04/2021	12,211,180
9,150,000	Colombia Government International Bond, 11.75%, 25/02/2020	11,802,674
11,300,000	Itau CorpBanca, 3.88%, 22/09/2019	11,784,875
11,100,000	Commercial Bank of Dubai PSC, 3.38%, 21/05/2018	11,313,288
10,500,000	Minera y Metalurgica del Boleo SA de CV, 2.88%, 07/05/2019	10,742,800
10,000,000	Finansbank AS, 6.25%, 30/04/2019	10,457,250
11,500,000	Digicel Group Ltd, 8.25%, 30/09/2020	10,104,400
10,000,000	Sinopec Group Overseas Development 2016 Ltd, 2.13%, 03/05/2019	10,005,380
10,000,000	Sinopec Group Overseas Development 2016 Ltd, 1.75%, 29/09/2019	9,961,100
9,500,000	Credit Bank of Moscow Via CBOM Finance Plc, 7.70%, 01/02/2018	9,900,000
8,500,000	Croatia Government International Bond, 6.63%, 14/07/2020	9,433,090
8,900,000	Millicom International Cellular SA, 6.63%, 15/10/2021	9,351,400
9,000,000	Brazilian Government International Bond, 4.88%, 22/01/2021	9,313,150

**NEUBERGER BERMAN SHORT DURATION EMERGING MARKET DEBT FUND (CONTINUED)****STATEMENT OF SIGNIFICANT PURCHASES AND SALES (UNAUDITED) (CONTINUED)**

Aggregate sales greater than one percent of the total value of sales:

Units	Security Description	Proceeds US\$
19,300,000	South Africa Government International Bond, 6.88%, 27/05/2019	21,708,980
13,140,000	Croatia Government International Bond, 6.25%, 27/04/2017	13,630,122
10,000,000	Russian Foreign Bond - Eurobond, 3.25%, 04/04/2017	10,106,500
9,300,000	Turkey Government International Bond, 7.50%, 14/07/2017	9,969,600
9,300,000	Hungary Government International Bond, 4.13%, 19/02/2018	9,662,050
8,700,000	Kuwait Projects Co, 8.88%, 17/10/2016	9,082,300
7,300,000	Vedanta Resources Plc, 6.75%, 07/06/2016	7,283,940
5,150,000	Republic of Poland Government Bond, 6.38%, 15/07/2019	5,852,975
5,200,000	Hungary Government International Bond, 4.00%, 25/03/2019	5,387,200
5,900,000	TAM Capital 3 Inc, 8.38%, 03/06/2021	4,298,260
4,000,000	Serbia International Bond, 5.25%, 21/11/2017	4,143,200
4,000,000	Finansbank AS, 5.50%, 11/05/2016	4,025,000
3,000,000	Colombia Government International Bond, 11.75%, 25/02/2020	3,872,400
3,500,000	Southern Copper Corp, 5.38%, 16/04/2020	3,841,250
4,750,000	Vedanta Resources Plc, 9.50%, 18/07/2018	3,715,000
3,200,000	Colombia Government International Bond, 4.38%, 12/07/2021	3,497,600
2,400,000	Russian Foreign Bond - Eurobond, 3.50%, 16/01/2019	2,453,750
2,000,000	Colombia Government International Bond, 7.38%, 18/03/2019	2,290,000
2,000,000	Itau CorpBanca, 3.13%, 15/01/2018	2,014,000
1,800,000	Export-Import Bank of Korea, 2.38%, 12/08/2019	1,832,580
1,700,000	Provincia de Buenos Aires, 5.75%, 15/06/2019	1,772,250
1,920,000	Noble Group Ltd, 3.63%, 20/03/2018	1,638,720
1,485,000	Banco Davivienda SA, 2.95%, 29/01/2018	1,491,683
1,500,000	GTL Trade Finance Inc, 7.25%, 20/10/2017	1,483,125
1,300,000	Vietnam Government International Bond, 6.75%, 29/01/2020	1,457,625
1,500,000	Development Bank of Mongolia LLC, 5.75%, 21/03/2017	1,451,250

## **NEUBERGER BERMAN ABSOLUTE RETURN MULTI STRATEGY FUND**

### **INVESTMENT MANAGER'S REPORT**

For the 12 months ended 31 December 2016, the total return for the USD I Accumulating Class was 1.77%. (Performance data quoted represent past performance and do not indicate future results. Total returns shown reflect the reinvestment of income dividends and other distributions, if any). Gains from the allocations to credit, merger arbitrage/event driven and global macro/managed futures strategies outpaced losses from long/short equity. From 8 July, when the 10-year US Treasury note yield bottomed out, through 15 December, when the yield reached its most recent high, the Fund was up 2.5% and, while the Fund does not have a benchmark, the Bloomberg Barclays US Aggregate Bond Index was down 4.3%.

Equity markets took a dive at the start of the year and then rallied strongly, led by the U.S. as developed markets generally outperformed emerging markets. Treasury yields followed a similar path, rallying strongly following the Trump victory. The US dollar materially strengthened in 2016, most notably versus the yen and euro. Energy prices recovered, particularly following OPEC's decision to cut output.

The credit strategies allocation was the largest positive contributor for the period. Gains from the asset-backed securities strategy were spread across sectors led by BBB-rated Collateralized Loan Obligation debt and commercial mortgage-backed securities. In the corporate credit long/short strategy, gains from longs in bank loans and bonds outpaced losses from shorts and hedges.

Gains from the allocation to merger arbitrage/event driven strategies were driven primarily by spread tightening for a number of deals that successfully closed in 2016, offsetting smaller losses from a few deal breaks that, in hindsight, were sized appropriately in the portfolio, in our opinion.

The global macro/managed futures allocation was positive for the year overall. The managed futures strategy had a strong start to the year, offsetting losses from other portfolio allocations and then gave back gains for the remainder of the year, ending the period flat. The global macro strategy was a strong positive contributor driven primarily by gains from long positioning in the U.S. dollar versus the euro and yen in the fourth quarter.

The allocation to long/short equity strategies struggled during the first quarter equity market selloff and the fourth quarter sector rotation, ending the year in the red. Gains from longs were outpaced by losses from shorts.

Looking ahead, we have positioned the portfolio to potentially benefit from a number of factors that we anticipate will dominate markets, particularly those related to rising interest rates. Broadly speaking, rising rates have historically been a significant headwind for fixed income and a tailwind for hedge fund strategies. Factors such as rising rates and higher growth in the U.S. on the one hand, and monetary easing and slow growth in areas of Europe and Asia on the other, have the potential to induce elevated volatility, which has historically been beneficial to global macro and managed futures strategies. From a spread perspective, as the risk free rate increases as a result of policies that the U.S. Federal Reserve recently laid out, we would anticipate seeing wider and therefore more attractive spreads across the board from merger arbitrage to credit arbitrage. Finally, we believe that the long/short equity allocation has the potential to benefit from both longs and shorts without taking aggressive directional market views, as dispersion may rise in a new political and policy era.

## NEUBERGER BERMAN ABSOLUTE RETURN MULTI STRATEGY FUND (CONTINUED)

### BALANCE SHEET

	Note	As at 31 December 2016 US\$	As at 31 December 2015 US\$
<b>Current Assets</b>			
Financial Assets at Fair Value through Profit or Loss	2	124,712,052	375,111,448
Cash and cash equivalents	3	54,036,269	121,115,477
Receivable for investments sold		21,626,402	47,617,219
Receivable for shares issued		833,925	197,809
Due from brokers		9,284,534	26,996,048
Income receivable and other assets		1,563,686	1,116,816
<b>Total Assets</b>		<b>212,056,868</b>	<b>572,154,817</b>
<b>Current Liabilities</b>			
Financial Liabilities at Fair Value through Profit or Loss	2	42,425,380	108,099,208
Bank overdraft	4	203,342	71,343
Payable for shares redeemed		219,060	1,572,859
Accrued expenses		710,106	1,615,256
Payable for investments purchased		7,676,484	5,233,228
Other payables		217,615	340,404
<b>Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>		<b>51,451,987</b>	<b>116,932,298</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>160,604,881</b>	<b>455,222,519</b>

The accompanying notes form an integral part of the financial statements.

**NEUBERGER BERMAN ABSOLUTE RETURN MULTI STRATEGY FUND (CONTINUED)****PROFIT AND LOSS ACCOUNT**

	Note	Year Ended 31 December 2016 US\$	Year Ended 31 December 2015 US\$
<b>Income</b>			
Interest Income		5,091,164	5,462,636
Dividend Income		2,726,912	5,412,494
Miscellaneous Income		18,423	2,443
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	11	11,265,011	(43,834,927)
		19,101,510	(32,957,354)
<b>Expenses</b>			
Management Fee	6	4,458,120	7,038,990
Distribution Fee	6	4,675	1,092
Administration Fee	6	1,047,274	1,368,958
Commitment Fee	19	5,340	–
Depository Fee	6	325,054	367,418
Professional Fee		116,435	180,648
Directors' Fee	7	1,636	2,832
Transaction Costs	9	1,738,186	2,533,913
Audit Fee	8	42,507	15,298
VAT Rebate		(2,472)	(11,796)
Other Expenses	9	1,039,942	986,590
Expense Waiver	6	(877,208)	(824,699)
<b>Total Expenses</b>		7,899,489	11,659,244
<b>Finance Costs</b>			
Overdraft Expense		25,944	47,441
Distribution Paid		95,335	58,786
		121,279	106,227
Withholding Tax		238,010	1,911,549
<b>Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations</b>		10,842,732	(46,634,374)

All gains and losses arose solely from continuing operations.

**NEUBERGER BERMAN ABSOLUTE RETURN MULTI STRATEGY FUND (CONTINUED)****STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES**

	Year Ended	Year Ended
Note	31 December 2016	31 December 2015
	US\$	US\$
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of year</b>	455,222,519	274,360,211
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations	10,842,732	(46,634,374)
Subscriptions	5 81,253,838	444,646,290
Redemptions	5 (386,714,208)	(217,149,608)
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at end of year</b>	160,604,881	455,222,519

The accompanying notes form an integral part of the financial statements.

## ANNUAL REPORT

**NEUBERGER BERMAN ABSOLUTE RETURN MULTI STRATEGY FUND (CONTINUED)****SCHEDULE OF INVESTMENTS****Financial Assets at Fair Value through Profit or Loss**

Number of Shares	Security Description	Fair Value US\$	% of Net Assets
	<b>Equities 37.30% (31 December 2015: 41.40%)</b>		
	<b>Canadian Dollar</b>		
18,357	Acasta Enterprises Inc Class A <sup>*</sup>	139,213	0.09
16,500	Sirius XM Canada Holdings Inc <sup>**</sup>	62,503	0.04
	<b>Total Canadian Dollar</b>	<b>201,716</b>	<b>0.13</b>
	<b>Euro</b>		
10,724	Brenntag AG <sup>*</sup>	597,228	0.37
3,710	Gerresheimer AG <sup>*</sup>	276,345	0.17
1,727	HeidelbergCement AG <sup>*</sup>	161,444	0.10
498	Intertrust NV <sup>*</sup>	8,783	0.01
4,117	Societe Generale SA <sup>*</sup>	202,986	0.13
11,465	Stroeer SE & Co KGaA <sup>*</sup>	504,326	0.31
	<b>Total Euro</b>	<b>1,751,112</b>	<b>1.09</b>
	<b>Hong Kong Dollar</b>		
59,946	AIA Group Ltd <sup>*</sup>	335,866	0.21
23,534	Shanghai Pharmaceuticals Holding Co Ltd - H Shares <sup>*</sup>	53,721	0.03
13,212	Sinopharm Group Co Ltd - H Shares <sup>*</sup>	54,157	0.04
7,901	Tencent Holdings Ltd <sup>*</sup>	191,610	0.12
	<b>Total Hong Kong Dollar</b>	<b>635,354</b>	<b>0.40</b>
	<b>Mexican Peso</b>		
36,059	Wal-Mart de Mexico SAB de CV <sup>*</sup>	64,937	0.04
	<b>Total Mexican Peso</b>	<b>64,937</b>	<b>0.04</b>
	<b>Pound Sterling</b>		
4,172	Admiral Group Plc <sup>*</sup>	94,184	0.06
857	ASOS Plc <sup>*</sup>	52,566	0.03
58,613	Barclays Plc <sup>*</sup>	161,834	0.10
1,719	Burberry Group Plc <sup>*</sup>	31,798	0.02
5,537	Croda International Plc <sup>*</sup>	218,664	0.14
7,597	Hikma Pharmaceuticals Plc <sup>*</sup>	177,700	0.11
155,978	ITV Plc <sup>*</sup>	397,803	0.25
10,510	Pets at Home Group Plc <sup>*</sup>	31,038	0.02
28,318	RSA Insurance Group Plc <sup>*</sup>	205,048	0.13
3,582	Smith & Nephew Plc <sup>*</sup>	54,043	0.03
3,904	Smiths Group Plc <sup>*</sup>	68,308	0.04
167,393	Sports Direct International Plc <sup>*</sup>	576,254	0.36
25	TIG - A Shares <sup>o</sup>	0	0.00
	<b>Total Pound Sterling</b>	<b>2,069,240</b>	<b>1.29</b>

## NEUBERGER BERMAN ABSOLUTE RETURN MULTI STRATEGY FUND (CONTINUED)

### SCHEDULE OF INVESTMENTS (CONTINUED)

#### Financial Assets at Fair Value through Profit or Loss (continued)

Number of Shares	Security Description	Fair Value US\$	% of Net Assets
<b>Equities 37.30% (31 December 2015: 41.40%) (continued)</b>			
<b>Swedish Krona</b>			
9,890	Hennes & Mauritz AB Class B <sup>1</sup>	275,865	0.17
	<b>Total Swedish Krona</b>	<b>275,865</b>	<b>0.17</b>
<b>United States Dollar</b>			
4,895	Air Products & Chemicals Inc <sup>1</sup>	703,999	0.44
13,625	Alere Inc <sup>1</sup>	530,966	0.33
3,521	Alibaba Group Holding Ltd ADR <sup>1</sup>	309,179	0.19
6,440	Allergan Plc <sup>1</sup>	1,352,464	0.84
1,237	ALLETE Inc <sup>1</sup>	79,403	0.05
3,183	Allied World Assurance Co Holdings AG <sup>1</sup>	170,959	0.11
582	Alphabet Inc Class A <sup>1</sup>	461,206	0.29
95	Amazon.com Inc <sup>1</sup>	71,238	0.04
3,912	American Water Works Co Inc <sup>1</sup>	283,072	0.18
9,677	Antero Midstream Partners LP <sup>1</sup>	298,826	0.19
4,973	Apollo Education Group Inc <sup>1</sup>	49,233	0.03
3,609	Apple Inc <sup>1</sup>	417,994	0.26
2,815	Aqua America Inc <sup>1</sup>	84,563	0.05
76,987	Aretec Group Inc Class A <sup>1</sup>	0	0.00
1,507	Atmos Energy Corp <sup>1</sup>	111,744	0.07
965	AutoZone Inc <sup>1</sup>	762,147	0.47
7,100	Aviragen Therapeutics Inc <sup>1</sup>	8,733	0.01
1,913	Avista Corp <sup>1</sup>	76,501	0.05
715	Baidu Inc ADR <sup>1</sup>	117,553	0.07
2,213	Ball Corp <sup>1</sup>	166,130	0.10
2,873	Black Hills Corp <sup>1</sup>	176,230	0.11
28,730	Bloomin' Brands Inc <sup>1</sup>	518,002	0.32
300	Blue Nile Inc <sup>1</sup>	12,189	0.01
16,697	Boardwalk Pipeline Partners LP <sup>1</sup>	289,860	0.18
19,983	Boston Scientific Corp <sup>1</sup>	432,232	0.27
6,818	Bristol-Myers Squibb Co <sup>1</sup>	398,444	0.25
2,935	Broadcom Ltd <sup>1</sup>	518,820	0.32
17,450	Brocade Communications Systems Inc <sup>1</sup>	217,950	0.14
595	Buckeye Partners LP <sup>1</sup>	39,365	0.02
6,150	Cabela's Inc <sup>1</sup>	360,082	0.22
23,130	Callon Petroleum Co <sup>1</sup>	355,508	0.22
3,300	Canadian Pacific Railway Ltd <sup>1</sup>	471,141	0.29
13,245	CBS Corp Class B <sup>1</sup>	842,647	0.53
1,900	Chelsea Therapeutics Inc CVR <sup>2</sup>	209	0.00
9,400	Chemtura Corp <sup>1</sup>	312,080	0.19

**NEUBERGER BERMAN ABSOLUTE RETURN MULTI STRATEGY FUND (CONTINUED)****SCHEDULE OF INVESTMENTS (CONTINUED)****Financial Assets at Fair Value through Profit or Loss (continued)**

Number of Shares	Security Description	Fair Value US\$	% of Net Assets
	<b>Equities 37.30% (31 December 2015: 41.40%) (continued)</b>		
	<b>United States Dollar (continued)</b>		
8,721	Cheniere Energy Inc <sup>*</sup>	361,311	0.23
3,600	CLARCOR Inc <sup>*</sup>	296,892	0.19
11,991	Clovis Oncology Inc <sup>*</sup>	532,640	0.33
1,839	CMS Energy Corp <sup>*</sup>	76,539	0.05
5,449	Coach Inc <sup>*</sup>	190,824	0.12
5,771	Community Health Systems Inc (Rights, 31/12/2049) <sup>*</sup>	26	0.00
2,993	Compania Brasileira de Distribuicao ADR <sup>*</sup>	49,534	0.03
47,715	Constellium NV Class A <sup>*</sup>	281,519	0.18
8,690	Cornerstone OnDemand Inc <sup>*</sup>	367,674	0.23
8,513	Cott Corp <sup>*</sup>	96,452	0.06
7,650	CST Brands Inc <sup>*</sup>	368,347	0.23
950	Datalink Corp <sup>*</sup>	10,697	0.01
7,945	Deckers Outdoor Corp <sup>*</sup>	440,074	0.27
3,020	Depomed Inc <sup>*</sup>	54,420	0.03
14,037	Dermira Inc <sup>*</sup>	425,742	0.27
850	Digi International Inc <sup>*</sup>	11,688	0.01
6,587	DISH Network Corp Class A <sup>*</sup>	381,585	0.24
7,145	Dollar General Corp <sup>*</sup>	529,230	0.33
2,378	Dr Reddy's Laboratories Ltd ADR <sup>*</sup>	107,676	0.07
1,119	DTE Energy Co <sup>*</sup>	110,233	0.07
5,600	Dun & Bradstreet Corp <sup>*</sup>	679,392	0.42
13,700	Dyax Corp CVR <sup>®</sup>	17,125	0.01
17,791	Dynegy Inc <sup>*</sup>	150,512	0.09
1,950	EarthLink Holdings Corp <sup>*</sup>	10,998	0.01
4,015	eBay Inc <sup>*</sup>	119,205	0.07
2,500	Electrum Special Acquisition Corp <sup>*</sup>	24,750	0.02
3,812	Enable Midstream Partners LP <sup>*</sup>	59,963	0.04
506	Enbridge Energy Partners LP <sup>*</sup>	12,893	0.01
3,042	Enbridge Inc <sup>*</sup>	128,129	0.08
4,300	Endurance Specialty Holdings Ltd <sup>*</sup>	397,320	0.25
14,837	Energy Transfer Equity LP <sup>*</sup>	286,502	0.18
7,004	Energy Transfer Partners LP <sup>*</sup>	250,813	0.16
997	EnLink Midstream Partners LP <sup>*</sup>	18,365	0.01
6,560	EnPro Industries Inc <sup>*</sup>	441,882	0.28
10,362	Enterprise Products Partners LP <sup>*</sup>	280,188	0.17
5,977	EQT GP Holdings LP <sup>*</sup>	150,680	0.09
2,183	EQT Midstream Partners LP <sup>*</sup>	167,392	0.10
9,148	EverBank Financial Corp <sup>*</sup>	177,929	0.11
1,629	Expedia Inc <sup>*</sup>	184,533	0.12

**NEUBERGER BERMAN ABSOLUTE RETURN MULTI STRATEGY FUND (CONTINUED)**

**SCHEDULE OF INVESTMENTS (CONTINUED)**

**Financial Assets at Fair Value through Profit or Loss (continued)**

Number of Shares	Security Description	Fair Value US\$	% of Net Assets
<b>Equities 37.30% (31 December 2015: 41.40%) (continued)</b>			
<b>United States Dollar (continued)</b>			
2,981	Facebook Inc Class A <sup>*</sup>	342,964	0.21
3,070	FedEx Corp <sup>*</sup>	571,634	0.36
25,155	Flowers Foods Inc <sup>*</sup>	502,345	0.31
21,697	Forterra Inc <sup>*</sup>	469,957	0.29
1,910	G&K Services Inc Class A <sup>*</sup>	184,220	0.12
13,165	G-III Apparel Group Ltd <sup>*</sup>	389,157	0.24
5,694	Golar LNG Ltd <sup>*</sup>	130,620	0.08
29,283	Gray Television Inc <sup>*</sup>	317,721	0.20
3,108	Great Plains Energy Inc <sup>*</sup>	85,004	0.05
47,520	Gulf Coast Ultra Deep Royalty Trust <sup>**</sup>	6,890	0.00
3,379	Harman International Industries Inc <sup>*</sup>	375,610	0.23
7,280	Harris Corp <sup>*</sup>	745,982	0.46
10,105	Hartford Financial Services Group Inc <sup>*</sup>	481,503	0.30
4,150	Headwaters Inc <sup>*</sup>	97,608	0.06
36,410	Hewlett Packard Enterprise Co <sup>*</sup>	842,527	0.52
17,595	Hilton Worldwide Holdings Inc <sup>*</sup>	478,584	0.30
2,200	Inteliquent Inc <sup>*</sup>	50,424	0.03
3,324	InterOil Corp <sup>*</sup>	158,156	0.10
6,150	Intersil Corp Class A <sup>*</sup>	137,145	0.09
1,150	Intralinks Holdings Inc <sup>*</sup>	15,548	0.01
4,400	InvenSense Inc Class A <sup>*</sup>	56,276	0.04
30,972	Ironwood Pharmaceuticals Inc Class A <sup>*</sup>	473,562	0.30
20,915	Johnson Controls International Plc <sup>*</sup>	861,489	0.54
14,925	Joy Global Inc <sup>*</sup>	417,900	0.26
14,113	Kinder Morgan Inc <sup>*</sup>	292,280	0.18
3,409	Laboratory Corp of America Holdings <sup>*</sup>	437,647	0.27
969	Lamb Weston Holdings Inc <sup>*</sup>	36,677	0.02
7,200	Lattice Semiconductor Corp <sup>*</sup>	52,992	0.03
2,750	Level 3 Communications Inc <sup>*</sup>	154,990	0.10
3,439	Liberty Global Plc <sup>*</sup>	102,138	0.06
425	Liberty Global Plc LiLAC Class C Class C <sup>*</sup>	8,997	0.01
17,900	LifeLock Inc <sup>*</sup>	428,168	0.27
750	Lionbridge Technologies Inc <sup>*</sup>	4,350	0.00
11,073	Loral Space & Communications Inc <sup>*</sup>	454,547	0.28
10,065	Macquarie Infrastructure Corp <sup>*</sup>	822,311	0.51
44	Magellan Midstream Partners LP <sup>*</sup>	3,328	0.00
2,944	Magnit PJSC GDR <sup>*</sup>	129,978	0.08
1,970	Mail.Ru Group Ltd GDR <sup>*</sup>	36,150	0.02
6,174	Mead Johnson Nutrition Co Class A <sup>*</sup>	436,872	0.27
21,442	Media General Inc <sup>*</sup>	403,753	0.25

**NEUBERGER BERMAN ABSOLUTE RETURN MULTI STRATEGY FUND (CONTINUED)****SCHEDULE OF INVESTMENTS (CONTINUED)****Financial Assets at Fair Value through Profit or Loss (continued)**

Number of Shares	Security Description	Fair Value US\$	% of Net Assets
	<b>Equities 37.30% (31 December 2015: 41.40%) (continued)</b>		
	<b>United States Dollar (continued)</b>		
11,700	Mentor Graphics Corp <sup>†</sup>	431,613	0.27
885	MercadoLibre Inc <sup>†</sup>	138,184	0.09
3,494	Michael Kors Holdings Ltd <sup>†</sup>	150,172	0.09
23,548	Midstates Petroleum Co Inc <sup>†</sup>	488,386	0.30
1,900	Mohawk Industries Inc <sup>†</sup>	379,392	0.24
1,720	Monsanto Co <sup>†</sup>	180,961	0.11
1,037	MPLX LP <sup>†</sup>	35,901	0.02
3,250	NeuStar Inc Class A <sup>†</sup>	108,550	0.07
2,464	Nexstar Broadcasting Group Inc Class A <sup>†</sup>	155,971	0.10
7,440	NextEra Energy Inc <sup>†</sup>	888,782	0.55
5,873	NextEra Energy Partners LP <sup>†</sup>	149,996	0.09
4,789	NIKE Inc Class B <sup>†</sup>	243,425	0.15
1,825	Noble Midstream Partners LP <sup>†</sup>	65,700	0.04
17,263	Nomad Foods Ltd <sup>†</sup>	165,207	0.10
7,495	Norfolk Southern Corp <sup>†</sup>	809,985	0.50
2,519	NorthStar Asset Management Group Inc <sup>†</sup>	37,583	0.02
29,123	Novelion Therapeutics Inc <sup>†</sup>	245,216	0.15
7,890	Nucor Corp <sup>†</sup>	469,613	0.29
6,441	NuStar GP Holdings LLC <sup>†</sup>	186,145	0.12
13,307	NXP Semiconductors NV <sup>†</sup>	1,304,219	0.81
3,776	ONEOK Partners LP <sup>†</sup>	162,406	0.10
54,017	Pace Holdings Corp <sup>†</sup>	580,683	0.36
3,800	Pace Holdings Corp - Pace <sup>†</sup>	38,456	0.02
4,275	Palo Alto Networks Inc <sup>†</sup>	534,589	0.33
10,202	Pattern Energy Group Inc Class A <sup>†</sup>	193,736	0.12
4,014	PayPal Holdings Inc <sup>†</sup>	158,433	0.10
3,408	PG&E Corp <sup>†</sup>	207,104	0.13
1,006	Phillips 66 <sup>†</sup>	86,928	0.05
470	Pinnacle Foods Inc <sup>†</sup>	25,122	0.02
2,615	Pioneer Natural Resources Co <sup>†</sup>	470,883	0.29
8,118	Plains All American Pipeline LP <sup>†</sup>	262,130	0.16
5,180	PPG Industries Inc <sup>†</sup>	490,857	0.31
131	Priceline Group Inc <sup>†</sup>	192,054	0.12
6,000	Prosensa Holding NV CVR <sup>®</sup>	0	0.00
9,205	PTC Inc <sup>†</sup>	425,915	0.27
4,510	PVH Corp <sup>†</sup>	406,982	0.25
5,815	ResMed Inc <sup>†</sup>	360,821	0.23
11,450	Restoration Hardware Holdings Inc <sup>†</sup>	351,515	0.22
3,057	Reynolds American Inc <sup>†</sup>	171,314	0.11

**NEUBERGER BERMAN ABSOLUTE RETURN MULTI STRATEGY FUND (CONTINUED)**

**SCHEDULE OF INVESTMENTS (CONTINUED)**

**Financial Assets at Fair Value through Profit or Loss (continued)**

Number of Shares	Security Description	Fair Value US\$	% of Net Assets
<b>Equities 37.30% (31 December 2015: 41.40%) (continued)</b>			
<b>United States Dollar (continued)</b>			
4,466	Rice Midstream Partners LP <sup>†</sup>	109,774	0.07
86,398	Rite Aid Corp <sup>†</sup>	711,920	0.44
16,000	Safeway Casa Ley CVR <sup>o</sup>	4,000	0.00
16,000	Safeway PDC LLC CVR <sup>o</sup>	320	0.00
282	Samsung Electronics Co Ltd GDR <sup>†</sup>	210,654	0.13
1,234	SemGroup Corp Class A <sup>†</sup>	51,520	0.03
2,657	Sempra Energy <sup>†</sup>	267,400	0.17
1,000	Seventy Seven Energy Inc <sup>**</sup>	45,000	0.03
10,559	Shell Midstream Partners LP <sup>†</sup>	307,161	0.19
2,507	Shire Plc ADR <sup>†</sup>	427,143	0.27
1	Snyder's-Lance Inc <sup>†</sup>	38	0.00
6,255	STERIS Plc <sup>†</sup>	421,524	0.26
505	Summit Midstream Partners LP <sup>†</sup>	12,701	0.01
23,822	Syncora Holdings Ltd <sup>**</sup>	46,215	0.03
8,538	Syngenta AG ADR <sup>†</sup>	674,929	0.42
4,769	Targa Resources Corp <sup>†</sup>	267,398	0.17
9,075	Team Health Holdings Inc <sup>†</sup>	394,309	0.25
3,621	TESARO Inc <sup>†</sup>	486,952	0.30
1,298	Teva Pharmaceutical Industries Ltd ADR <sup>†</sup>	47,053	0.03
4,308	Time Warner Inc <sup>†</sup>	415,851	0.26
1,250	Tobira Therapeutics Inc CVR <sup>o</sup>	17,175	0.01
11,120	Total System Services Inc <sup>†</sup>	545,214	0.34
3,129	TransCanada Corp <sup>†</sup>	141,274	0.09
4,230	Tribune Media Co Class A <sup>†</sup>	147,965	0.09
800	Twitter Inc <sup>†</sup>	13,040	0.01
12,935	Universal American Corp <sup>†</sup>	128,703	0.08
1,229	US Silica Holdings Inc <sup>†</sup>	69,660	0.04
5,907	USA Compression Partners LP <sup>†</sup>	102,191	0.06
3,000	Vail Resorts Inc <sup>†</sup>	483,930	0.30
7,238	Valero Energy Partners LP <sup>†</sup>	320,426	0.20
5,200	Valspar Corp <sup>†</sup>	538,772	0.34
1,850	Vascular Solutions Inc <sup>†</sup>	103,785	0.07
774	Voya Financial Inc <sup>†</sup>	30,356	0.02
2,700	WCI Communities Inc <sup>†</sup>	63,315	0.04
5,650	Westar Energy Inc Class A <sup>†</sup>	318,378	0.20
6,301	Western Gas Equity Partners LP <sup>†</sup>	266,847	0.17
3,606	Western Gas Partners LP <sup>†</sup>	211,889	0.13
12,838	Western Refining Logistics LP Class Limited <sup>†</sup>	274,091	0.17
15,757	WhiteWave Foods Co Class A <sup>†</sup>	876,089	0.55
9,589	Williams Cos Inc <sup>†</sup>	298,601	0.19

## ANNUAL REPORT

## NEUBERGER BERMAN ABSOLUTE RETURN MULTI STRATEGY FUND (CONTINUED)

## SCHEDULE OF INVESTMENTS (CONTINUED)

## Financial Assets at Fair Value through Profit or Loss (continued)

Number of Shares	Security Description		Fair Value US\$	% of Net Assets	
	<b>Equities 37.30% (31 December 2015: 41.40%) (continued)</b>				
	<b>United States Dollar (continued)</b>				
2,292	Williams Partners LP <sup>*</sup>		87,165	0.05	
28,229	WMIH Corp <sup>*</sup>		43,755	0.03	
7,150	WR Grace & Co <sup>*</sup>		483,626	0.30	
6,927	X5 Retail Group NV GDR <sup>*</sup>		224,781	0.14	
6,290	Xerox Corp <sup>*</sup>		54,912	0.03	
12,585	Yahoo! Inc <sup>*</sup>		486,662	0.30	
2,476	Yandex NV Class A <sup>*</sup>		49,842	0.03	
5,915	Zimmer Biomet Holdings Inc <sup>*</sup>		610,428	0.38	
	<b>Total United States Dollar</b>		<b>54,900,010</b>	<b>34.18</b>	
	<b>Total Equities</b>		<b>59,898,234</b>	<b>37.30</b>	
Number of Shares	Security Description	Maturity Date	Fair Value US\$	% of Net Assets	
	<b>Participatory Notes 0.04% (31 December 2015: 0.01%)</b>				
	<b>Canadian Dollar</b>				
68,591	Acasta Enterprises Inc	08/09/2020	66,491	0.04	
	<b>Total Canadian Dollar</b>		<b>66,491</b>	<b>0.04</b>	
	<b>United States Dollar</b>				
2,500	Electrum Special Acquisition Corp	11/06/2021	700	0.00	
13,400	Kinder Morgan Inc	25/05/2017	74	0.00	
3,800	Pace Holdings Corp	29/10/2020	2,280	0.00	
	<b>Total United States Dollar</b>		<b>3,054</b>	<b>0.00</b>	
	<b>Total Participatory Notes **</b>		<b>69,545</b>	<b>0.04</b>	
	<b>Real Estate Investment Trusts 0.19% (31 December 2015: 1.30%)</b>				
	<b>United States Dollar</b>				
29,838	New York REIT Inc		301,960	0.19	
	<b>Total Real Estate Investment Trusts †</b>		<b>301,960</b>	<b>0.19</b>	
Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
	<b>Asset Backed Securities 16.32% (31 December 2015: 13.45%)</b>				
	<b>United States Dollar</b>				
1,000,000	Allegro CLO I Ltd Class C	4.34%	30/01/2026	975,833	0.61
400,000	Allegro CLO II Ltd Class C	5.03%	21/01/2027	401,104	0.25
1,000,000	ALM VII R Ltd Class CR	4.77%	15/10/2028	985,000	0.61
318,414	Alternative Loan Trust 2005-21CB Class A17	6.00%	25/06/2035	318,885	0.20
156,711	Alternative Loan Trust 2005-J2 Class 1A5	1.26%	25/04/2035	128,429	0.08
800,000	BAMLL Commercial Mortgage Securities Trust 2013-DSNY Class F	4.20%	15/09/2026	798,356	0.50
2,000,000	BAMLL Commercial Mortgage Securities Trust 2016-ASMZ Class MZA	9.95%	15/12/2017	2,007,544	1.25
229,214	Bear Stearns Asset Backed Securities Trust 2007-2 Class A2	1.08%	25/01/2047	222,981	0.14

**NEUBERGER BERMAN ABSOLUTE RETURN MULTI STRATEGY FUND (CONTINUED)**

**SCHEDULE OF INVESTMENTS (CONTINUED)**

**Financial Assets at Fair Value through Profit or Loss (continued)**

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Asset Backed Securities 16.32% (31 December 2015: 13.45%) (continued)</b>					
<b>United States Dollar (continued)</b>					
1,507,334	Bridgeport CLO II Ltd Class D	5.24%	18/06/2021	1,486,077	0.93
500,000	Bridgeport CLO Ltd Class C	2.38%	21/07/2020	497,718	0.31
719,509	Carrington Mortgage Loan Trust Series 2006-NC3 Class A2	0.86%	25/08/2036	704,939	0.44
1,000,000	Catamaran CLO 2013-1 Ltd Class D	4.64%	27/01/2025	970,775	0.60
1,000,000	Catamaran CLO 2015-1 Ltd Class D	4.53%	22/04/2027	953,821	0.59
74,036	Chase Mortgage Finance Trust Series 2007-A2 Class 3A2	3.14%	25/07/2037	71,265	0.04
1,100,000	Chrysler Capital Auto Receivables Trust 2015-B Class D	4.17%	16/01/2023	1,111,847	0.69
1,000,000	Chrysler Capital Auto Receivables Trust 2016-A Class D	4.22%	15/02/2023	1,011,668	0.63
1,000,000	CIFC Funding 2012-III Ltd Class B1R	4.88%	29/01/2025	1,003,889	0.63
300,000	CIFC Funding 2015-I Ltd Class D	4.88%	22/01/2027	300,289	0.19
1,000,000	CIFC Funding 2016-I Ltd Class D	4.97%	21/10/2028	976,600	0.61
174,588	Citicorp Mortgage Securities Trust Series 2006-3 Class 1A10	6.25%	25/06/2036	174,796	0.11
1,300,000	COMM 2014-PAT Mortgage Trust Class E	3.83%	13/08/2027	1,292,632	0.81
22,004	Countrywide Asset-Backed Certificates Class 1AF6	4.19%	25/04/2036	22,409	0.01
58,996	Countrywide Asset-Backed Certificates Class 2A2	0.92%	25/11/2036	56,224	0.04
800,000	Eastland CLO Ltd Class C	2.39%	01/05/2022	714,259	0.45
264,075	JP Morgan Chase Commercial Mortgage Securities Trust Class G	5.28%	12/01/2039	266,516	0.17
1,750,000	JP Morgan Chase Commercial Mortgage Securities Trust 2014-INN Class E	4.30%	15/06/2029	1,741,648	1.08
650,756	JP Morgan Mortgage Acquisition Trust 2006-HE2 Class A4	0.91%	25/07/2036	630,386	0.39
1,082,000	MAPS CLO Fund II Ltd Class D	5.13%	20/07/2022	1,083,756	0.68
36,923	Nationstar Home Equity Loan Trust 2007-C Class 2AV2	0.89%	25/06/2037	36,818	0.02
400,000	Ocean Trails CLO V Class D	4.84%	13/10/2026	392,909	0.24
500,000	Octagon Investment Partners X Ltd Class D	2.28%	18/10/2020	499,450	0.31
400,000	Octagon Investment Partners XXII Ltd Class E1	6.13%	25/11/2025	377,266	0.24
1,043,015	RALI Series 2004-QS13 Trust Class CB	5.00%	25/09/2019	1,049,999	0.65
1,000,000	Shackleton I CLO Ltd Class E	7.10%	14/08/2023	1,001,500	0.62
2,692	Soundview Home Loan Trust 2007-OPT3 Class 2A2	0.89%	25/08/2037	2,691	0.00
1,243,979	VOLT XLIV LLC Class A1	4.25%	25/04/2046	1,256,005	0.78
288,547	VOLT XXII LLC Class A1	3.50%	25/02/2055	289,489	0.18
209,429	Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2005-1 Trust Class 1A1	5.50%	25/03/2035	207,901	0.13
185,222	Wells Fargo Mortgage Backed Securities 2007-14 Trust Class 1A1	6.00%	25/10/2037	182,505	0.11
<b>Total Asset Backed Securities **</b>				<b>26,206,179</b>	<b>16.32</b>
<b>Corporate Bonds 6.71% (31 December 2015: 3.65%)</b>					
<b>United States Dollar</b>					
314,287	Ambac Assurance Corp <sup>†</sup>	5.10%	07/06/2020	381,859	0.24
2,000,000	Amboy Capital Trust I <sup>†</sup>	9.00%	29/07/2029	2,000,000	1.24
619,000	Ascent Capital Group Inc <sup>†</sup>	4.00%	15/07/2020	464,250	0.29
249,000	BI-LO LLC/BI-LO Finance Corp <sup>†</sup>	9.25%	15/02/2019	212,272	0.13
500,000	Caesars Entertainment Resort Properties LLC/Caesars Entertainment Resort Prope <sup>†</sup>	8.00%	01/10/2020	526,250	0.33

## ANNUAL REPORT

## NEUBERGER BERMAN ABSOLUTE RETURN MULTI STRATEGY FUND (CONTINUED)

## SCHEDULE OF INVESTMENTS (CONTINUED)

## Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Corporate Bonds 6.71% (31 December 2015: 3.65%) (continued)</b>					
<b>United States Dollar (continued)</b>					
271,000	Cengage Learning Inc <sup>†</sup>	9.50%	15/06/2024	241,867	0.15
1,055,000	Cenveo Corp <sup>†</sup>	6.00%	01/08/2019	946,863	0.59
250,000	Cobalt International Energy Inc <sup>†</sup>	3.13%	15/05/2024	70,000	0.04
146,000	Cobalt International Energy Inc <sup>†</sup>	7.75%	01/12/2023	81,760	0.05
496,000	Cobalt International Energy Inc <sup>†</sup>	10.75%	01/12/2021	480,872	0.30
293,000	Constellis Holdings LLC/Constellis Finance Corp <sup>†</sup>	9.75%	15/05/2020	301,790	0.19
10,927	Contra Syncora LT Surplus Notes <sup>†</sup>	6.88%	30/09/2017	9,506	0.01
46,605	Contra Syncora ST Surplus Notes <sup>†</sup>	6.88%	30/09/2017	44,275	0.03
722,000	Corporate Risk Holdings LLC <sup>†</sup>	9.50%	01/07/2019	745,465	0.46
267,000	DISH Network Corp <sup>†</sup>	3.38%	15/08/2026	303,879	0.19
253,000	Dynegy Inc <sup>†</sup>	6.75%	01/11/2019	258,693	0.16
700,000	FairPoint Communications Inc <sup>†</sup>	8.75%	15/08/2019	731,500	0.45
75,000	GenOn Energy Inc <sup>†</sup>	9.50%	15/10/2018	53,391	0.03
625,000	GenOn Energy Inc <sup>†</sup>	9.88%	15/10/2020	428,125	0.27
255,000	Gogo Intermediate Holdings LLC/Gogo Finance Co Inc <sup>†</sup>	12.50%	01/07/2022	277,313	0.17
71,000	Hornbeck Offshore Services Inc <sup>†</sup>	1.50%	01/09/2019	50,366	0.03
624,000	Midway Games <sup>†</sup>	10.00%	01/06/2020	0	0.00
79,000	Momentive Performance Materials Inc <sup>†</sup>	10.00%	15/10/2020	8	0.00
265,000	Netflix Inc <sup>†</sup>	4.38%	15/11/2026	257,381	0.16
521,000	Niska Gas Storage Ltd/Niska Gas Storage Canada Finance Corp <sup>†</sup>	6.50%	01/04/2019	526,210	0.33
988,000	SunEdison Inc <sup>†</sup>	5.00%	02/07/2018	400,140	0.25
118,000	Telesat Canada/Telesat LLC <sup>†</sup>	8.88%	15/11/2024	123,310	0.08
287,000	Twitter Inc <sup>†</sup>	0.25%	15/09/2019	268,345	0.17
98,000	Walter Investment Management Corp <sup>†</sup>	4.50%	01/11/2019	68,600	0.04
507,000	Wise Metals Group LLC/Wise Alloys Finance Corp <sup>†</sup>	8.75%	15/12/2018	529,815	0.33
<b>Total Corporate Bonds</b>				<b>10,784,105</b>	<b>6.71</b>
<b>Term Loans 8.11% (31 December 2015: 6.96%)</b>					
<b>United States Dollar</b>					
817,007	21st Century Oncology Holdings Inc	7.13%	30/04/2022	755,731	0.47
670,299	Affinion Group Inc	6.75%	30/04/2018	668,623	0.42
108,000	Aptean Inc	0.00%	20/12/2022	109,080	0.07
30,000	Aptean Inc	0.00%	20/12/2023	30,012	0.02
423,000	Asurion LLC	0.00%	03/03/2021	430,800	0.27
42,000	C&J Energy Services Inc	0.00%	24/03/2022	48,090	0.03
294,000	CDS U.S. Intermediate Holdings Inc	9.25%	10/07/2023	288,671	0.18
1,015,286	CGG Holding (U.S.) Inc	6.50%	15/05/2019	924,332	0.57
169,000	Confie Seguros Holding II Co	5.75%	19/04/2022	170,141	0.10
495,000	Confie Seguros Holding II Co	10.25%	08/05/2019	492,320	0.31
180,000	Consolidated Communications Inc	0.00%	05/10/2023	181,415	0.11
248,000	Cortes NP Acquisition Corp	0.00%	30/11/2023	251,720	0.16

**NEUBERGER BERMAN ABSOLUTE RETURN MULTI STRATEGY FUND (CONTINUED)**

**SCHEDULE OF INVESTMENTS (CONTINUED)**

**Financial Assets at Fair Value through Profit or Loss (continued)**

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
	<b>Term Loans 8.11% (31 December 2015: 6.96%) (continued)</b>				
	<b>United States Dollar (continued)</b>				
20,946	Crosby US Acquisition Corp	4.00%	23/11/2020	18,917	0.01
743,160	Cunningham Lindsey U.S. Inc	5.07%	10/12/2019	628,156	0.39
249,375	DTI Holdco Inc	6.25%	02/10/2023	246,648	0.15
663,750	Duffs & Phelps Corp	9.50%	23/04/2021	660,431	0.41
716,110	Eastman Kodak Co	7.25%	03/09/2019	720,590	0.45
86,000	Emerald 2 Ltd	5.00%	14/05/2021	77,543	0.05
157,000	Evo Payments International, LLC	0.00%	22/12/2023	158,177	0.10
1,532,000	Extreme Reach Inc	11.00%	22/01/2021	1,476,465	0.92
189,000	Flex Acquisition Co Inc	0.00%	29/12/2023	190,988	0.12
308,000	Global Eagle Entertainment Inc	0.00%	22/12/2022	303,765	0.19
1,000,000	Global Tel*Link Corp	9.00%	23/11/2020	973,625	0.61
63,000	Greeneden US Holdings II LLC	0.00%	01/12/2023	64,280	0.04
76,808	Gulf Finance LLC	6.25%	25/08/2023	77,384	0.05
322,000	Highland Acquisition Holdings LLC	0.00%	23/11/2022	307,510	0.19
158,596	Hyperion Insurance Group Ltd	5.50%	29/04/2022	159,531	0.10
96,000	Information Resources Inc	0.00%	20/12/2023	96,840	0.06
123,000	Innovative Xcessories & Services LLC	5.75%	29/11/2022	123,922	0.08
57,522	Lightstone Generation LLC - B Term Loan	0.00%	15/12/2023	58,337	0.04
5,478	Lightstone Generation LLC - C Term Loan	0.00%	15/12/2023	5,556	0.00
150,000	Lonestar Intermediate Super Holdings, LLC	0.00%	31/08/2021	154,875	0.10
145,623	Pacific Drilling SA	4.50%	03/06/2018	52,788	0.03
304,977	Quorum Health Corp	6.75%	29/04/2022	299,766	0.19
174,559	Star West Generation LLC	0.00%	13/03/2020	149,248	0.09
640,003	SunEdison Inc	0.00%	22/04/2017	304,001	0.19
594,734	SunEdison Inc	0.00%	22/04/2017	282,499	0.17
256,000	SunEdison Inc Initial Tranche A Term Loan	0.00%	21/04/2017	258,134	0.16
250,835	SunEdison Inc Initial Tranche B Term Loan	11.75%	21/04/2017	253,343	0.16
569,000	SunEdison Inc Tranche A-2 Term Loan	0.00%	02/07/2018	261,740	0.16
3,455	Tricorbraun Holdings Inc	1.88%	30/11/2023	3,499	0.00
34,545	Tricorbraun Holdings Inc	4.75%	30/11/2023	34,992	0.02
36,000	Vestcom International Inc	0.00%	19/12/2023	36,113	0.02
234,000	Virgin Media Bristol LLC	0.00%	31/01/2025	235,390	0.15
	<b>Total Term Loans <sup>1</sup></b>			<b>13,025,988</b>	<b>8.11</b>
	<b>Total Investments</b>			<b>110,286,011</b>	<b>68.67</b>

**NEUBERGER BERMAN ABSOLUTE RETURN MULTI STRATEGY FUND (CONTINUED)****SCHEDULE OF INVESTMENTS (CONTINUED)****Financial Assets at Fair Value through Profit or Loss (continued)****Forward Currency Contracts 0.07% (31 December 2015: 0.20%)**

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
BRL 1,037,606	US\$ 314,824	02/02/2017	Bank of America Merrill Lynch	2	1,117	0.00
BRL 1,150,791	US\$ 339,319	04/01/2017	Bank of America Merrill Lynch	12	14,260	0.01
CLP 81,089,050	US\$ 120,287	15/03/2017	Bank of America Merrill Lynch	4	217	0.00
CZK 306,148	US\$ 11,886	15/03/2017	Bank of America Merrill Lynch	5	108	0.00
HUF 2,029,563	US\$ 6,844	16/03/2017	Bank of America Merrill Lynch	4	99	0.00
ILS 4,068	US\$ 1,057	15/03/2017	Bank of America Merrill Lynch	1	2	0.00
INR 4,892,825	US\$ 71,489	15/03/2017	Bank of America Merrill Lynch	2	26	0.00
PLN 58,212	US\$ 13,805	15/03/2017	Bank of America Merrill Lynch	5	123	0.00
RUB 25,012,143	US\$ 399,237	15/03/2017	Bank of America Merrill Lynch	2	4,495	0.00
SEK 462,980	US\$ 50,405	15/03/2017	Bank of America Merrill Lynch	6	768	0.00
TRY 30,736	US\$ 8,595	15/03/2017	Bank of America Merrill Lynch	4	13	0.00
US\$ 421,430	TRY 1,504,351	15/03/2017	Bank of America Merrill Lynch	1	141	0.00
US\$ 6,000	SGD 8,529	09/01/2017	Bank of America Merrill Lynch	1	96	0.00
US\$ 459,652	KRW 549,290,505	15/03/2017	Bank of America Merrill Lynch	8	3,589	0.00
US\$ 39,452	€ 37,000	09/01/2017	Bank of America Merrill Lynch	3	412	0.00
US\$ 7,000	SEK 63,209	10/01/2017	Bank of America Merrill Lynch	1	38	0.00
US\$ 454	CLP 304,048	15/03/2017	Bank of America Merrill Lynch	1	2	0.00
US\$ 14,000	¥ 1,604,487	11/01/2017	Bank of America Merrill Lynch	2	235	0.00
US\$ 1,703	INR 116,294	15/03/2017	Bank of America Merrill Lynch	1	3	0.00
US\$ 614,593	SGD 886,161	15/03/2017	Bank of America Merrill Lynch	2	1,422	0.00
US\$ 21,000	CAD 27,604	09/01/2017	Bank of America Merrill Lynch	2	415	0.00
US\$ 6,297	£ 5,000	09/01/2017	Bank of America Merrill Lynch	1	118	0.00
US\$ 540,319	TWD 17,458,349	15/03/2017	Bank of America Merrill Lynch	6	843	0.00
US\$ 480,726	€ 450,000	15/03/2017	Brown Brothers Harriman	1	4,405	0.00
US\$ 2,367,579	£ 1,887,811	13/01/2017	Brown Brothers Harriman	1	34,177	0.02
ZAR 4,270,530	US\$ 299,545	15/03/2017	Bank of America Merrill Lynch	6	8,663	0.01
<i>AUD Hedged Classes</i>						
US\$ 341,493	AUD 457,004	15/02/2017	Westpac Banking Corp	15	10,934	0.01
<i>CHF Hedged Classes</i>						
CHF 167,209	US\$ 163,130	15/02/2017	Westpac Banking Corp	3	1,867	0.00
US\$ 5,565	CHF 5,367	15/02/2017	Goldman Sachs International	1	270	0.00
US\$ 38	CHF 37	15/02/2017	Westpac Banking Corp	1	1	0.00
<i>EUR Hedged Classes</i>						
€ 65,086	US\$ 67,884	15/02/2017	Westpac Banking Corp	2	915	0.00
US\$ 76,685	€ 69,825	15/02/2017	Goldman Sachs International	2	2,877	0.00
US\$ 296,170	€ 276,992	15/02/2017	Westpac Banking Corp	15	3,379	0.00

**NEUBERGER BERMAN ABSOLUTE RETURN MULTI STRATEGY FUND (CONTINUED)**

**SCHEDULE OF INVESTMENTS (CONTINUED)**

**Financial Assets at Fair Value through Profit or Loss (continued)**

**Forward Currency Contracts 0.07% (31 December 2015: 0.20%) (continued)**

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
<i>GBP Hedged Classes</i>						
£ 34,096	US\$ 41,761	15/02/2017	Westpac Banking Corp	2	416	0.00
US\$ 3,021	£ 2,399	15/02/2017	Goldman Sachs International	1	53	0.00
US\$ 305,545	£ 245,155	15/02/2017	Westpac Banking Corp	14	2,280	0.00
<i>JPY Hedged Classes</i>						
¥ 32,265,896	US\$ 274,864	15/02/2017	Westpac Banking Corp	1	2,404	0.00
US\$ 1,413,978	¥ 162,091,717	15/02/2017	Westpac Banking Corp	6	21,083	0.02
<b>Total Unrealised Gain on Forward Currency Contracts <sup>o</sup></b>					<b>122,266</b>	<b>0.07</b>

**Futures Contracts 0.18% (31 December 2015: 0.03%)**

Number of Contracts	Description	Counterparty	Unrealised Gain US\$	% of Net Assets
32	90-Day British Pound Sterling Future December 2017	JPMorgan Chase Bank	2,749	0.00
(33)	90-Day Eurodollar Future March 2018	JPMorgan Chase Bank	4,450	0.00
2	Amsterdam Index Future January 2017	JPMorgan Chase Bank	3,038	0.00
(2)	AUD/USD Currency Future March 2017	JPMorgan Chase Bank	90	0.00
(26)	Australian Government Bond 3-Year Future March 2017	JPMorgan Chase Bank	752	0.00
(62)	Bank Accept Future December 2017	JPMorgan Chase Bank	3,384	0.00
(10)	British Pound Currency Future March 2017	JPMorgan Chase Bank	14,065	0.01
3	CAC40 Index Future January 2017	JPMorgan Chase Bank	2,705	0.00
(8)	Canada Government 10-Year Bond Future March 2017	JPMorgan Chase Bank	1,320	0.00
(8)	Canadian Dollar Currency Future March 2017	JPMorgan Chase Bank	820	0.00
1	DAX Index Future March 2017	JPMorgan Chase Bank	5,379	0.01
3	Dow Jones Mini E-CBOT Future March 2017	JPMorgan Chase Bank	2,295	0.00
(47)	EUR/CHF Currency Future September 2017	JPMorgan Chase Bank	4,821	0.01
(26)	Euro FX Currency Future March 2017	JPMorgan Chase Bank	30,283	0.02
4	Euro Stoxx 50 Future March 2017	JPMorgan Chase Bank	2,436	0.00
15	Euro-BOBL Future March 2017	JPMorgan Chase Bank	6,508	0.01
2	Euro-Bund Future March 2017	JPMorgan Chase Bank	2,268	0.00
1	Euro-OAT Future March 2017	JPMorgan Chase Bank	0	0.00
62	Euro-Schatz Future March 2017	JPMorgan Chase Bank	4,066	0.00
2	FTSE 100 Index Future March 2017	JPMorgan Chase Bank	4,288	0.00
(5)	FTSE/JSE Top 40 Future March 2017	JPMorgan Chase Bank	1,647	0.00
1	FTSE/MIB Index Future March 2017	JPMorgan Chase Bank	3,006	0.00
1	Hang Seng Index Future January 2017	JPMorgan Chase Bank	2,618	0.00
1	H-Shares Index Future January 2017	JPMorgan Chase Bank	1,341	0.00
(101)	Japanese Yen Currency Future March 2017	JPMorgan Chase Bank	140,657	0.09
(16)	Mexican Peso Currency Future March 2017	JPMorgan Chase Bank	4,710	0.01
2	Mini MSCI Emerging Market Future March 2017	JPMorgan Chase Bank	585	0.00
7	MSCI Singapore IX ETS Future January 2017	JPMorgan Chase Bank	727	0.00

**NEUBERGER BERMAN ABSOLUTE RETURN MULTI STRATEGY FUND (CONTINUED)****SCHEDULE OF INVESTMENTS (CONTINUED)****Financial Assets at Fair Value through Profit or Loss (continued)****Futures Contracts 0.18% (31 December 2015: 0.03%) (continued)**

Number of Contracts	Description	Counterparty	Unrealised Gain US\$	% of Net Assets
7	MSCI Taiwan Index Future January 2017	JPMorgan Chase Bank	1,750	0.00
(1)	New Zealand Dollar Currency Future March 2017	JPMorgan Chase Bank	2,785	0.00
3	Nikkei 225 (SGX) Future March 2017	JPMorgan Chase Bank	3,995	0.00
(12)	S&P 500 Emini Future March 2017	JPMorgan Chase Bank	11,470	0.01
34	Short Euro-BTP Future March 2017	JPMorgan Chase Bank	2,373	0.00
2	SPI 200 Index Future March 2017	JPMorgan Chase Bank	4,091	0.00
6	Stoxx Europe 600 Index Future March 2017	JPMorgan Chase Bank	1,340	0.00
(8)	Swiss Franc Currency Future March 2017	JPMorgan Chase Bank	5,563	0.01
1	Topix Index Future March 2017	JPMorgan Chase Bank	3,661	0.00
2	United Kingdom Long Gilt Future March 2017	JPMorgan Chase Bank	3,732	0.00
9	US Dollar Index Future March 2017	JPMorgan Chase Bank	2,539	0.00
1	USD/NOK Currency Future March 2017	JPMorgan Chase Bank	1,963	0.00
<b>Total Unrealised Gain on Futures Contracts *</b>			<b>296,270</b>	<b>0.18</b>

**Purchased Options Contracts<sup>1</sup> 0.05% (31 December 2015: 0.36%)**

Number of Contracts	Expiration Date	Type	Premium US\$	Fair Value US\$	% of Net Assets
<b>Call Options</b>					
23	20/01/17	Centurylink Inc, Strike Price 26	(1,899)	115	0.00
54	20/01/17	Mondelez International Inc, Strike Price 45	(7,452)	5,670	0.00
<b>Put Options</b>					
66	17/03/17	CBS Corp Class B, Strike Price 60	(19,950)	10,989	0.01
15	20/01/17	Fedex Corp, Strike Price 190	(6,300)	8,475	0.01
8	20/01/17	Icahn Enterprises LP, Strike Price 50	(4,488)	120	0.00
20	20/01/17	Icahn Enterprises LP, Strike Price 60	(23,701)	3,550	0.00
77	20/01/17	Rite Aid Corp, Strike Price 7	(4,042)	2,195	0.00
8	30/06/17	Russell 2000 Index, Strike Price 1200	(25,608)	26,560	0.02
8	31/03/17	Russell 2000 Index, Strike Price 1260	(20,328)	19,200	0.01
<b>Total Gain on Purchased Options Contracts *</b>				<b>76,874</b>	<b>0.05</b>

<sup>1</sup> The clearing broker for the options is JPMorgan Chase Bank.

## NEUBERGER BERMAN ABSOLUTE RETURN MULTI STRATEGY FUND (CONTINUED)

### SCHEDULE OF INVESTMENTS (CONTINUED)

#### Financial Assets at Fair Value through Profit or Loss (continued)

##### Contracts for Differences 8.55% (31 December 2015: 14.48%)

Units	Security Description	Counterparty	Fair Value US\$	% of Net Assets
908	Actelion Ltd	Morgan Stanley	196,993	0.12
1,080	Admiral Group Plc	Morgan Stanley	24,381	0.02
606	AEP Industries Inc	JPMorgan Chase Bank	70,357	0.04
3,618	Alexion Pharmaceuticals Inc	JPMorgan Chase Bank	442,662	0.28
880	Allergan Plc	JPMorgan Chase Bank	184,809	0.12
4,327	Amundi SA	Morgan Stanley	226,940	0.14
103	Asos Plc	Morgan Stanley	6,318	0.00
4,098	Aspen Pharmacare Holding Inc	Morgan Stanley	84,981	0.05
21,935	Athabasca Oil Corp	JPMorgan Chase Bank	33,531	0.02
641	Ausy	JPMorgan Chase Bank	37,084	0.02
15,176	Barclays Plc	Morgan Stanley	41,902	0.03
9,745	Black Hills Corp	JPMorgan Chase Bank	597,758	0.37
4,049	BNP Paribas SA	Morgan Stanley	258,590	0.16
42,889	Bradken Ltd	JPMorgan Chase Bank	100,000	0.06
1,000	Brammer Plc	JPMorgan Chase Bank	2,042	0.00
16,425	British Sky Broadcasting Group Plc	JPMorgan Chase Bank	201,129	0.13
447	Burberry Group Plc	Morgan Stanley	8,268	0.01
14,513	Buzzi Unicem SpA - RSP	JPMorgan Chase Bank	176,496	0.11
5,761	Cascade Bancorp	JPMorgan Chase Bank	46,779	0.03
8,150	Celesio AG	JPMorgan Chase Bank	220,880	0.14
24,800	Cover-More Group Ltd	JPMorgan Chase Bank	34,658	0.02
2,102	CR Bard Inc	JPMorgan Chase Bank	472,235	0.29
644	Croda International Plc	Morgan Stanley	25,432	0.02
1,037	Dell Technologies	JPMorgan Chase Bank	57,004	0.04
19,050	Delta Lloyd NV	JPMorgan Chase Bank	106,834	0.07
4,133	Edwards Lifesciences Corp	JPMorgan Chase Bank	387,262	0.24
444	Eurofins Scientific	Morgan Stanley	189,665	0.12
34,200	Fyffes Plc	JPMorgan Chase Bank	81,524	0.05
491	Haldex AB	JPMorgan Chase Bank	6,297	0.00
10,998	Hologic Inc	JPMorgan Chase Bank	441,240	0.28
2,644	Humana Inc	JPMorgan Chase Bank	539,455	0.34
10,855	Hypermarcas SA	Morgan Stanley	87,148	0.05
1	IBEX 35 Index Future January 2017	Bank of America Merrill Lynch	98,233	0.06
1,695	Iliad SA	Morgan Stanley	326,542	0.20
4,389	Incyte Corp	JPMorgan Chase Bank	440,085	0.27
42,200	ITV Plc	Morgan Stanley	107,626	0.07
1,473	JCDecaux SA	Morgan Stanley	43,393	0.03
50	Kabel Deutschland Holding AG	JPMorgan Chase Bank	5,748	0.00
3	KOSPI 200 Index Future March 2017	Bank of America Merrill Lynch	322,963	0.20
200	Kuka AG	JPMorgan Chase Bank	18,680	0.01

**NEUBERGER BERMAN ABSOLUTE RETURN MULTI STRATEGY FUND (CONTINUED)****SCHEDULE OF INVESTMENTS (CONTINUED)****Financial Assets at Fair Value through Profit or Loss (continued)****Contracts for Differences 8.55% (31 December 2015: 14.48%) (continued)**

Units	Security Description	Counterparty	Fair Value US\$	% of Net Assets
7,044	LafargeHolcim Ltd	Morgan Stanley	371,831	0.23
2,733	Lavendon Group Plc	JPMorgan Chase Bank	8,915	0.01
9,804	Lennar Corp - Class B	JPMorgan Chase Bank	338,238	0.21
972	Level 3 Communications Inc	Morgan Stanley	54,782	0.03
7,000	Linear Technology Corp	JPMorgan Chase Bank	436,450	0.27
11,399	Migros Ticaret A.S	Morgan Stanley	56,969	0.04
40,000	Monitise Plc	JPMorgan Chase Bank	1,426	0.00
164	Naver Corp	Morgan Stanley	105,233	0.07
8,544	Nestle SA	Morgan Stanley	614,099	0.38
8,681	New Senior Investment gr-wf	JPMorgan Chase Bank	84,987	0.05
5,404	Newcastle Investment Corp	JPMorgan Chase Bank	20,319	0.01
2,470	Northstar Realty Finance	JPMorgan Chase Bank	37,421	0.02
9,025	NXP Semiconductors NV	JPMorgan Chase Bank	884,540	0.55
1,732	Opera Software ASA	JPMorgan Chase Bank	7,505	0.01
44,750	Parmalat SpA	JPMorgan Chase Bank	139,807	0.09
5,386	Pets At Home Group Plc	Morgan Stanley	15,906	0.01
92,900	Premier Foods Plc	JPMorgan Chase Bank	53,665	0.03
7,750	PrivateBancorp Inc	JPMorgan Chase Bank	419,973	0.26
3,687	Publicis Groupe	Morgan Stanley	254,915	0.16
17,597	QIAGEN NV	JPMorgan Chase Bank	493,068	0.31
2,138	Remy Cointreau	Morgan Stanley	182,705	0.11
1,250	Reynolds American Inc	JPMorgan Chase Bank	70,050	0.04
5,419	RSA Insurance Group Plc	Morgan Stanley	39,239	0.03
30,859	Ryanair Holdings Plc	Morgan Stanley	472,116	0.29
92,382	Safeway Casa Ley CVR	JPMorgan Chase Bank	23,096	0.02
92,382	Safeway PDC LLC CVR	JPMorgan Chase Bank	1,848	0.00
27	SET50 Index Future March 2017	Bank of America Merrill Lynch	144,973	0.09
391	Smith & Nephew Plc	Morgan Stanley	5,899	0.00
1,010	Smiths Group Plc	Morgan Stanley	17,672	0.01
788	Societe Generale SA	Morgan Stanley	38,852	0.02
1,606	Sports Direct International	Morgan Stanley	5,529	0.00
12,100	St Jude Medical Inc	JPMorgan Chase Bank	970,299	0.60
1,014	Syngenta AG	Morgan Stanley	401,569	0.25
60,014	Telecom Italia - RSP	JPMorgan Chase Bank	43,487	0.03
1,500	Twenty-First Century Fox - Class B	JPMorgan Chase Bank	40,875	0.03
8	WIG20 Index Future March 2017	Bank of America Merrill Lynch	74,513	0.05
1,048	Yahoo Inc	JPMorgan Chase Bank	40,526	0.03
<b>Total Gain on Contracts for Differences <sup>**</sup></b>			<b>13,727,221</b>	<b>8.55</b>

## NEUBERGER BERMAN ABSOLUTE RETURN MULTI STRATEGY FUND (CONTINUED)

### SCHEDULE OF INVESTMENTS (CONTINUED)

#### Financial Assets at Fair Value through Profit or Loss (continued)

##### Credit Default Swap Contracts 0.10% (31 December 2015: 0.10%)

Notional Amount	Expiration Date	Counterparty	Referenced Obligation	Unrealised Gain US\$	% of Net Assets
USD 1,000,000	20/12/21	JPMorgan Chase Bank	Buying default protection on Nordstrom Inc, 6.95% 15/03/2028	27,180	0.02
USD 1,000,000	20/12/21	JPMorgan Chase Bank	Buying default protection on Gap Inc, 5.95% 12/04/2021	95,722	0.06
USD 1,000,000	20/12/21	JPMorgan Chase Bank	Buying default protection on Avon Products Inc, 6.50% 01/03/2019	34,522	0.02
<b>Total Unrealised Gain on Credit Default Swap Contracts<sup>o</sup></b>				<b>157,424</b>	<b>0.10</b>

##### Total Return Swap Contracts<sup>2</sup> 0.03% (31 December 2015: 0.20%)

Notional Amount	Termination Date	Variable Rate <sup>3</sup>	Reference Entity	Unrealised Appreciation/ (Depreciation)	Fair Value US\$	% of Net Assets
46,470	27/01/2017	1.114	Hikma Pharmaceuticals Plc	(483)	45,986	0.03
<b>Total Unrealised Gain on Total Return Swap Contracts<sup>o</sup></b>				<b>(483)</b>	<b>45,986</b>	<b>0.03</b>

<sup>2</sup> The counterparty for the total return swap contract is Morgan Stanley.

<sup>3</sup> The 1 month LIBOR is the benchmark for the total return swap contract.

	Fair Value US\$	% of Net Assets
<b>Total Financial Assets at Fair Value through Profit or Loss</b>	<b>124,712,052</b>	<b>77.65</b>

#### Financial Liabilities at Fair Value through Profit or Loss

##### Forward Currency Contracts (5.84%) (31 December 2015: (0.84%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
CLP 313,800,143	US\$ 466,555	15/03/2017	Bank of America Merrill Lynch	1	(228)	(0.00)
CZK 64,486	US\$ 2,527	15/03/2017	Bank of America Merrill Lynch	1	(1)	(0.00)
ILS 6,864	US\$ 1,798	15/03/2017	Bank of America Merrill Lynch	2	(11)	(0.00)
INR 53,804,241	US\$ 787,260	15/03/2017	Bank of America Merrill Lynch	3	(840)	(0.00)
NOK 16,723	US\$ 1,944	15/03/2017	Bank of America Merrill Lynch	1	(0)	(0.00)
RUB 6,063,015	US\$ 98,508	15/03/2017	Bank of America Merrill Lynch	5	(642)	(0.00)
SEK 34,366	US\$ 3,810	15/03/2017	Bank of America Merrill Lynch	1	(11)	(0.00)
SGD 1,127	US\$ 780	15/03/2017	Bank of America Merrill Lynch	1	(0)	(0.00)
TWD 22,065,481	US\$ 692,032	15/03/2017	Bank of America Merrill Lynch	3	(10,192)	(0.01)
US\$ 1,794	BRL 5,975	02/02/2017	Bank of America Merrill Lynch	1	(25)	(0.00)
US\$ 71,345	CLP 48,329,190	15/03/2017	Bank of America Merrill Lynch	4	(475)	(0.00)

**NEUBERGER BERMAN ABSOLUTE RETURN MULTI STRATEGY FUND (CONTINUED)****SCHEDULE OF INVESTMENTS (CONTINUED)****Financial Liabilities at Fair Value through Profit or Loss (continued)****Forward Currency Contracts (5.84%) (31 December 2015: (0.84%)) (continued)**

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
US\$ 180,522	ILS 697,181	15/03/2017	Bank of America Merrill Lynch	2	(983)	(0.00)
US\$ 8,913	INR 610,671	15/03/2017	Bank of America Merrill Lynch	3	(13)	(0.00)
US\$ 675,993	SEK 6,294,651	15/03/2017	Bank of America Merrill Lynch	3	(19,757)	(0.01)
US\$ 545,804	CZK 14,034,704	15/03/2017	Bank of America Merrill Lynch	3	(4,038)	(0.00)
US\$ 29,327	€ 28,000	09/01/2017	Bank of America Merrill Lynch	2	(218)	(0.00)
US\$ 9,372	AUD 13,000	09/01/2017	Bank of America Merrill Lynch	1	(40)	(0.00)
US\$ 2,965	TRY 10,640	15/03/2017	Bank of America Merrill Lynch	1	(15)	(0.00)
US\$ 116,465	KRW 140,688,622	15/03/2017	Bank of America Merrill Lynch	3	(345)	(0.00)
US\$ 349,004	BRL 1,150,790	04/01/2017	Bank of America Merrill Lynch	7	(4,574)	(0.00)
US\$ 511,601	PLN 2,165,540	15/03/2017	Bank of America Merrill Lynch	3	(6,540)	(0.00)
US\$ 391,191	HUF 116,659,904	16/03/2017	Bank of America Merrill Lynch	4	(7,917)	(0.01)
US\$ 5,405	ZAR 76,662	15/03/2017	Bank of America Merrill Lynch	2	(128)	(0.00)
US\$ 290,533	NOK 2,523,091	15/03/2017	Bank of America Merrill Lynch	10	(2,724)	(0.00)
US\$ 1,090,156	MYR 4,915,844	15/03/2017	Bank of America Merrill Lynch	3	(1,728)	(0.00)
US\$ 227,123	SGD 328,884	15/03/2017	Bank of America Merrill Lynch	8	(445)	(0.00)
US\$ 1,660,946	PHP 84,242,007	15/03/2017	Bank of America Merrill Lynch	9	(22,654)	(0.02)
US\$ 10,882	TRY 38,500	13/01/2017	Brown Brothers Harriman	1	(42)	(0.00)
US\$ 88,493	CHF 90,520	13/01/2017	Brown Brothers Harriman	1	(632)	(0.00)
US\$ 100,116	MXN 2,067,277	13/01/2017	Brown Brothers Harriman	1	(100)	(0.00)
US\$ 419,094	SEK 3,888,956	13/01/2017	Brown Brothers Harriman	1	(9,320)	(0.01)
US\$ 2,725,545	€ 2,594,314	13/01/2017	Brown Brothers Harriman	1	(12,503)	(0.01)
US\$ 640,724	HKD 4,970,674	13/01/2017	Brown Brothers Harriman	1	(414)	(0.00)
US\$ 63,427	CAD 85,800	30/03/2017	Brown Brothers Harriman	1	(619)	(0.00)
ZAR 125,356	US\$ 9,053	15/03/2017	Bank of America Merrill Lynch	1	(6)	(0.00)
<i>AUD Hedged Classes</i>						
AUD 7,151,890	US\$ 5,471,445	15/02/2017	Goldman Sachs International	2	(298,355)	(0.19)
AUD 6,948,196	US\$ 5,312,069	15/02/2017	UBS London	1	(286,315)	(0.18)
AUD 7,339,279	US\$ 5,597,101	15/02/2017	Westpac Banking Corp	12	(288,470)	(0.18)
US\$ 60,193	AUD 83,952	15/02/2017	Westpac Banking Corp	2	(531)	(0.00)
<i>CHF Hedged Classes</i>						
CHF 858,240	US\$ 889,184	15/02/2017	Goldman Sachs International	3	(42,294)	(0.03)
CHF 4,490	US\$ 4,471	15/02/2017	UBS London	1	(40)	(0.00)
CHF 39,960	US\$ 40,710	15/02/2017	Westpac Banking Corp	2	(1,278)	(0.00)
US\$ 424,272	CHF 433,780	15/02/2017	Westpac Banking Corp	2	(3,770)	(0.00)
<i>CNY Hedged Classes</i>						
CNY 19,948	US\$ 2,929	15/02/2017	Goldman Sachs International	1	(105)	(0.00)
CNY 2,304,065	US\$ 338,127	15/02/2017	Westpac Banking Corp	5	(11,942)	(0.01)

**NEUBERGER BERMAN ABSOLUTE RETURN MULTI STRATEGY FUND (CONTINUED)**

**SCHEDULE OF INVESTMENTS (CONTINUED)**

**Financial Liabilities at Fair Value through Profit or Loss (continued)**

**Forward Currency Contracts (5.84%) (31 December 2015: (0.84%)) (continued)**

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
<i>EUR Hedged Classes</i>						
€ 3,698,942	US\$ 4,130,867	15/02/2017	Goldman Sachs International	1	(220,950)	(0.14)
€ 3,698,387	US\$ 4,124,793	15/02/2017	UBS London	1	(215,462)	(0.13)
€ 4,442,501	US\$ 4,931,046	15/02/2017	Westpac Banking Corp	18	(235,159)	(0.15)
US\$ 16,402	€ 15,691	15/02/2017	Westpac Banking Corp	6	(184)	(0.00)
<i>GBP Hedged Classes</i>						
£ 20,092	US\$ 25,256	15/02/2017	Citibank NA	1	(402)	(0.00)
£ 1,233,219	US\$ 1,546,923	15/02/2017	Goldman Sachs International	2	(21,394)	(0.01)
£ 1,215,740	US\$ 1,524,191	15/02/2017	UBS London	1	(20,285)	(0.01)
£ 1,232,155	US\$ 1,543,464	15/02/2017	Westpac Banking Corp	5	(19,251)	(0.01)
<i>JPY Hedged Classes</i>						
¥ 2,225,709,561	US\$ 21,657,038	15/02/2017	Goldman Sachs International	2	(2,530,966)	(1.58)
¥ 2,191,808,742	US\$ 21,369,948	15/02/2017	UBS London	1	(2,535,195)	(1.58)
¥ 2,195,792,984	US\$ 21,399,594	15/02/2017	Westpac Banking Corp	4	(2,530,603)	(1.57)
US\$ 352,163	¥ 41,073,813	15/02/2017	Westpac Banking Corp	2	(794)	(0.00)
<b>Total Unrealised Loss on Forward Currency Contracts <sup>™</sup></b>					<b>(9,371,925)</b>	<b>(5.84)</b>

**Futures Contracts (0.08%) (31 December 2015: (0.09%))**

Number of Contracts	Description	Counterparty	Unrealised Loss US\$	% of Net Assets
(17)	3-Month Euro Euribor Future December 2017	JPMorgan Chase Bank	(738)	(0.00)
(15)	ASX 90 Day Bank Bill Future September 2017	JPMorgan Chase Bank	(1,220)	(0.00)
(4)	Australian Government Bond 10-Year Future March 2017	JPMorgan Chase Bank	(2,480)	(0.00)
(82)	Euro Stoxx 50 Future March 2017	JPMorgan Chase Bank	(81,448)	(0.05)
(2)	Euro-BTP Future March 2017	JPMorgan Chase Bank	(5,253)	(0.01)
(1)	Euro-OAT Future March 2017	JPMorgan Chase Bank	(1,740)	(0.00)
23	FTSE China A50 Future January 2017	JPMorgan Chase Bank	(620)	(0.00)
(1)	Japan Government 10-Year Bond (OSE) Future March 2017	JPMorgan Chase Bank	(6,773)	(0.01)
1	Mini MSCI EAFE Future March 2017	JPMorgan Chase Bank	(1,190)	(0.00)
2	Nasdaq 100 Emini Future March 2017	JPMorgan Chase Bank	(102)	(0.00)
2	New Zealand Dollar Currency Future March 2017	JPMorgan Chase Bank	(3,030)	(0.00)
14	OMXS30 Index Future January 2017	JPMorgan Chase Bank	(4,296)	(0.01)
2	Russell 2000 Mini March Future 2017	JPMorgan Chase Bank	(65)	(0.00)
2	S&P 500 Emini Future March 2017	JPMorgan Chase Bank	(1,430)	(0.00)
1	S&P MidCap 400 Emini Future March 2017	JPMorgan Chase Bank	(2,230)	(0.00)
3	S&P/TSX 60 Index Future March 2017	JPMorgan Chase Bank	(90)	(0.00)
(3)	SGX Nifty 50 Future January 2017	JPMorgan Chase Bank	(748)	(0.00)
(7)	US 10-Year Note (CBT) Future March 2017	JPMorgan Chase Bank	(1,875)	(0.00)
(23)	US 2-Year Note (CBT) Future March 2017	JPMorgan Chase Bank	(3,484)	(0.00)

**NEUBERGER BERMAN ABSOLUTE RETURN MULTI STRATEGY FUND (CONTINUED)****SCHEDULE OF INVESTMENTS (CONTINUED)****Financial Liabilities at Fair Value through Profit or Loss (continued)****Futures Contracts (0.08%) (31 December 2015: (0.09%)) (continued)**

Number of Contracts	Description	Counterparty	Unrealised Loss US\$	% of Net Assets
(12)	US 5-Year Note (CBT) Future March 2017	JPMorgan Chase Bank	(2,016)	(0.00)
(2)	US Long Bond (CBT) Future March 2017	JPMorgan Chase Bank	(1,156)	(0.00)
(1)	US Ultra Bond (CBT) Future March 2017	JPMorgan Chase Bank	(3,188)	(0.00)
1	USD/SEK Currency Future March 2017	JPMorgan Chase Bank	(643)	(0.00)
<b>Total Unrealised Loss on Futures Contracts *</b>			<b>(125,815)</b>	<b>(0.08)</b>

**Written Options Contracts<sup>1</sup> (0.01%) (31 December 2015: (0.03%))**

Number of Contracts	Expiration Date	Type	Premium US\$	Fair Value US\$	% of Net Assets
<b>Call Options</b>					
66	17/03/17	CBS Corp Class B, Strike Price 65	8,244	(16,038)	(0.01)
3	20/01/17	Harmon International Industries Inc, Strike Price 115	113	(38)	(0.00)
3	20/01/17	Hewlett Packard Enterprise Co, Strike Price 23	177	(187)	(0.00)
14	20/01/17	Hewlett Packard Enterprise Co, Strike Price 23.5	921	(525)	(0.00)
13	20/01/17	Hewlett Packard Enterprise Co, Strike Price 24	746	(292)	(0.00)
8	20/01/17	Monsanto Co, Strike Price 105	780	(1,020)	(0.00)
6	20/01/17	Time Warner Inc, Strike Price 95	585	(1,422)	(0.00)
2	21/04/17	Time Warner Inc, Strike Price 95	680	(815)	(0.00)
<b>Put Options</b>					
66	17/03/17	CBS Corp Class B, Strike Price 50	3,504	(1,848)	(0.00)
23	20/01/17	Centurylink Inc, Strike Price 23	1,786	(632)	(0.00)
11	20/01/17	Inteoil Corp, Strike Price 47	1,960	(715)	(0.00)
77	20/01/17	Rite Aid Corp, Strike Price 5	962	(501)	(0.00)
3	20/01/17	Time Warner Inc, Strike Price 85	724	(21)	(0.00)
9	20/01/17	Time Warner Inc, Strike Price 87.5	3,358	(104)	(0.00)
<b>Total Loss on Written Options Contracts *</b>				<b>(24,158)</b>	<b>(0.01)</b>

<sup>1</sup> The clearing broker for the options is JPMorgan Chase Bank.

**NEUBERGER BERMAN ABSOLUTE RETURN MULTI STRATEGY FUND (CONTINUED)**

**SCHEDULE OF INVESTMENTS (CONTINUED)**

**Financial Liabilities at Fair Value through Profit or Loss (continued)**

**Contracts for Differences (18.15%) (31 December 2015: (18.26%))**

Units	Security Description	Counterparty	Fair Value US\$	% of Net Assets
(10,550)	Abbott Laboratories	JPMorgan Chase Bank	(405,226)	(0.25)
(2,405)	AbbVie Inc	JPMorgan Chase Bank	(150,601)	(0.09)
(1,630)	Abiomed Inc	JPMorgan Chase Bank	(183,668)	(0.11)
(1,200)	Acuity Brands Inc	JPMorgan Chase Bank	(277,032)	(0.17)
(1,544)	Adidas AG	Morgan Stanley	(244,524)	(0.15)
(2,216)	Aetna Inc	JPMorgan Chase Bank	(274,806)	(0.17)
(13,822)	Air France-KLM	Morgan Stanley	(75,430)	(0.05)
(4,879)	Alibaba Group Holding SP ADR	JPMorgan Chase Bank	(428,425)	(0.27)
(6,020)	Ameren Corp	JPMorgan Chase Bank	(315,809)	(0.20)
(1,664)	Amerisourcebergen Corp	JPMorgan Chase Bank	(130,108)	(0.08)
(1,103)	Amgen Inc	JPMorgan Chase Bank	(161,270)	(0.10)
(1,624)	Analog Devices Inc	JPMorgan Chase Bank	(117,935)	(0.07)
(314)	AT&T Inc	Morgan Stanley	(13,354)	(0.01)
(2,890)	Autoliv Inc	JPMorgan Chase Bank	(327,003)	(0.20)
(2,845)	Axis Capital Holdings Ltd	JPMorgan Chase Bank	(185,693)	(0.12)
(3,585)	Baxter International Inc	JPMorgan Chase Bank	(158,959)	(0.10)
(874)	Becton, Dickinson and Co	JPMorgan Chase Bank	(144,691)	(0.09)
(764)	Berry Plastics Group Inc	JPMorgan Chase Bank	(37,230)	(0.02)
(5,145)	Best Buy Co Inc	JPMorgan Chase Bank	(219,537)	(0.14)
(3,480)	Big Lots Inc	JPMorgan Chase Bank	(174,731)	(0.11)
(38)	Bist 30 Index Future February 2017	Bank of America Merrill Lynch	(104,004)	(0.06)
(688)	British American Tobacco	JPMorgan Chase Bank	(39,289)	(0.02)
(529)	British American Tob-Sp ADR	Morgan Stanley	(59,602)	(0.04)
(6,530)	Brown-Forman Corp - Class B	JPMorgan Chase Bank	(293,328)	(0.18)
(11,135)	Bruker Corp	JPMorgan Chase Bank	(235,839)	(0.15)
(9,150)	Bunzl Plc	Morgan Stanley	(238,448)	(0.15)
(8,141)	Buzzi Unicem SpA	JPMorgan Chase Bank	(193,287)	(0.12)
(2,829)	Canadian Imperial Bank of Commerce	JPMorgan Chase Bank	(231,121)	(0.14)
(5,250)	Canadian Western Bank	JPMorgan Chase Bank	(118,776)	(0.07)
(2,456)	Cardinal Health Inc	JPMorgan Chase Bank	(176,758)	(0.11)
(500)	Centurylink Inc	JPMorgan Chase Bank	(11,890)	(0.01)
(1,387)	Centurylink Inc	Morgan Stanley	(32,983)	(0.02)
(15,900)	Chico's FAS Inc	JPMorgan Chase Bank	(228,801)	(0.14)
(5,720)	Church & Dwight Co Inc	JPMorgan Chase Bank	(252,767)	(0.16)
(4,265)	Consolidated Edison Inc	JPMorgan Chase Bank	(314,245)	(0.20)
(3,951)	Consolidated Edison Inc	Morgan Stanley	(291,110)	(0.18)
(554)	Crestwood Equity Partners LP	Morgan Stanley	(14,155)	(0.01)
(2,498)	CVS Health Corp	JPMorgan Chase Bank	(197,117)	(0.12)
(1,456)	Danaher Corp	JPMorgan Chase Bank	(113,335)	(0.07)
(3,348)	Darden Restaurants Inc	JPMorgan Chase Bank	(243,467)	(0.15)

**NEUBERGER BERMAN ABSOLUTE RETURN MULTI STRATEGY FUND (CONTINUED)****SCHEDULE OF INVESTMENTS (CONTINUED)****Financial Liabilities at Fair Value through Profit or Loss (continued)****Contracts for Differences (18.15%) (31 December 2015: (18.26%)) (continued)**

Units	Security Description	Counterparty	Fair Value US\$	% of Net Assets
(2,761)	DCP Midstream Partners LP	Morgan Stanley	(105,967)	(0.07)
(8,859)	Deutsche Lufthansa AG	Morgan Stanley	(114,651)	(0.07)
(27,441)	Deutsche Lufthansa AG	JPMorgan Chase Bank	(355,135)	(0.22)
(12,208)	Deutsche Telekom AG	Morgan Stanley	(210,593)	(0.13)
(1,317)	Duke Energy Corp	Morgan Stanley	(102,226)	(0.06)
(4,050)	Duke Energy Corp	JPMorgan Chase Bank	(314,361)	(0.20)
(4,975)	EDF	Morgan Stanley	(50,795)	(0.03)
(9,220)	Endo International Plc	JPMorgan Chase Bank	(151,853)	(0.09)
(12,237)	Eni SpA	Morgan Stanley	(199,671)	(0.12)
(855)	Everest Re Group Ltd	JPMorgan Chase Bank	(185,022)	(0.12)
(1,631)	Eversource Energy	Morgan Stanley	(90,080)	(0.06)
(2,291)	Express Scripts Holding Co	JPMorgan Chase Bank	(157,598)	(0.10)
(63)	Fairfax Financial Hldgs	JPMorgan Chase Bank	(30,465)	(0.02)
(5,476)	Ferrellgas Partners LP	Morgan Stanley	(37,073)	(0.02)
(6,445)	First American Financial	JPMorgan Chase Bank	(236,080)	(0.15)
(860)	First Interstate Bancsystem Class A	JPMorgan Chase Bank	(36,593)	(0.02)
(10,200)	Fortinet Inc	JPMorgan Chase Bank	(307,224)	(0.19)
(6)	FTSE KLCI Index Future January 2017	Bank of America Merrill Lynch	(109,374)	(0.07)
(459)	G&K Services Inc Class A	Morgan Stanley	(44,271)	(0.03)
(4,110)	Gatx Corp	JPMorgan Chase Bank	(253,094)	(0.16)
(2,490)	Genworth Mi Canada Inc	JPMorgan Chase Bank	(62,498)	(0.04)
(2,298)	Gilead Sciences Inc	JPMorgan Chase Bank	(164,560)	(0.10)
(115)	Givaudan SA	Morgan Stanley	(211,138)	(0.13)
(7,324)	GlaxoSmithKline Plc	Morgan Stanley	(141,359)	(0.09)
(2,337)	Golar LNG Partners LP	Morgan Stanley	(56,181)	(0.03)
(2,411)	Goodyear Tire & Rubber Co	JPMorgan Chase Bank	(74,428)	(0.05)
(2,300)	Hasbro Inc	JPMorgan Chase Bank	(178,917)	(0.11)
(2,235)	Helmerich & Payne Inc	JPMorgan Chase Bank	(172,989)	(0.11)
(1,460)	Hibbett Sports Inc	JPMorgan Chase Bank	(54,458)	(0.03)
(1,754)	Hilton Grand Vacations Inc	JPMorgan Chase Bank	(45,604)	(0.03)
(1,651)	Holly Energy Partners LP	Morgan Stanley	(52,931)	(0.03)
(9,026)	Home Capital Group Inc	JPMorgan Chase Bank	(210,935)	(0.13)
(7,570)	Hormel Foods Corporation	JPMorgan Chase Bank	(263,512)	(0.16)
(860)	ICU Medical Inc	JPMorgan Chase Bank	(126,721)	(0.08)
(9,069)	Industria de Diseno Textil SA	Morgan Stanley	(310,210)	(0.19)
(2,280)	International Business Machines Corp	JPMorgan Chase Bank	(378,457)	(0.24)
(2,480)	International Flavors & Fragrances Inc	JPMorgan Chase Bank	(292,218)	(0.18)
(3,830)	iShares U.S. Treasury Bond ETF	JPMorgan Chase Bank	(740,224)	(0.46)
(4,624)	Johnson & Johnson	JPMorgan Chase Bank	(532,731)	(0.33)

**NEUBERGER BERMAN ABSOLUTE RETURN MULTI STRATEGY FUND (CONTINUED)**

**SCHEDULE OF INVESTMENTS (CONTINUED)**

**Financial Liabilities at Fair Value through Profit or Loss (continued)**

**Contracts for Differences (18.15%) (31 December 2015: (18.26%)) (continued)**

Units	Security Description	Counterparty	Fair Value US\$	% of Net Assets
(755)	Kering	Morgan Stanley	(169,859)	(0.11)
(11,242)	Koninklijke Ahold NV	Morgan Stanley	(237,506)	(0.15)
(6,109)	Lagardere SCA	Morgan Stanley	(170,075)	(0.11)
(7,845)	Lennar Corp - Class A	JPMorgan Chase Bank	(336,786)	(0.21)
(5,300)	LivaNova Plc	JPMorgan Chase Bank	(238,341)	(0.15)
(3,155)	LVMH Moet Hennessy Louis Vuitton SA	Morgan Stanley	(603,651)	(0.38)
(2,114)	Magellan Midstream Partners	Morgan Stanley	(159,882)	(0.10)
(2,448)	Mallinckrodt Plc	JPMorgan Chase Bank	(121,959)	(0.08)
(129,718)	Marks & Spencer Group Plc	Morgan Stanley	(561,001)	(0.35)
(1,229)	McKesson Corp	JPMorgan Chase Bank	(172,613)	(0.11)
(2,200)	Medtronic Plc	JPMorgan Chase Bank	(156,706)	(0.10)
(1,481)	Merck & Co Inc	Morgan Stanley	(87,186)	(0.05)
(7,970)	Metro Inc	JPMorgan Chase Bank	(238,675)	(0.15)
(4,981)	Midcoast Energy Partners LP	Morgan Stanley	(35,116)	(0.02)
(2,495)	Moody's Corp	JPMorgan Chase Bank	(235,204)	(0.15)
(2,965)	Mylan NV	JPMorgan Chase Bank	(113,115)	(0.07)
(3,040)	National Bank of Canada	JPMorgan Chase Bank	(123,613)	(0.08)
(2,000)	Nexstar Broadcasting Group Inc Class A	JPMorgan Chase Bank	(126,600)	(0.08)
(2,583)	Novartis AG - ADR	JPMorgan Chase Bank	(188,146)	(0.12)
(3,954)	NRG Yield Inc	Morgan Stanley	(62,473)	(0.04)
(2,688)	ONEOK Inc	Morgan Stanley	(154,318)	(0.10)
(13,814)	Orange SA	Morgan Stanley	(210,323)	(0.13)
(4,450)	Owens Corning	JPMorgan Chase Bank	(229,442)	(0.14)
(1,772)	Patterson-UTI Energy Inc	JPMorgan Chase Bank	(47,702)	(0.03)
(5,412)	Pfizer Inc	JPMorgan Chase Bank	(175,782)	(0.11)
(2,538)	Pfizer Inc	Morgan Stanley	(82,434)	(0.05)
(1,087)	Plains GP Holdings LP	Morgan Stanley	(37,697)	(0.02)
(1,950)	Praxair Inc	JPMorgan Chase Bank	(228,521)	(0.14)
(926)	Public Service Enterprise Group Inc	Morgan Stanley	(40,633)	(0.03)
(3,790)	Qualcomm Inc	JPMorgan Chase Bank	(247,108)	(0.15)
(5,060)	Regal-Beloit Corp	JPMorgan Chase Bank	(350,405)	(0.22)
(368)	Roche Holding AG	Morgan Stanley	(84,220)	(0.05)
(2,611)	Roche Holding AG	JPMorgan Chase Bank	(597,549)	(0.37)
(47,500)	Royal Mail Plc	JPMorgan Chase Bank	(271,222)	(0.17)
(3,892)	Sanofi	JPMorgan Chase Bank	(157,392)	(0.10)
(9,950)	Servicemaster Global Holding	JPMorgan Chase Bank	(374,817)	(0.23)
(920)	Sherwin-Williams Co	JPMorgan Chase Bank	(247,241)	(0.15)
(1,386)	Source Energy S&P US Select Sector UCITS ETF	Morgan Stanley	(526,056)	(0.33)
(303)	Source Morningstar US Energy Infrastructure MLP UCITS ETF	Morgan Stanley	(26,435)	(0.02)
(1,027)	Source Morningstar US Energy Infrastructure MLP UCITS ETF	Morgan Stanley	(69,733)	(0.04)

**NEUBERGER BERMAN ABSOLUTE RETURN MULTI STRATEGY FUND (CONTINUED)****SCHEDULE OF INVESTMENTS (CONTINUED)****Financial Liabilities at Fair Value through Profit or Loss (continued)****Contracts for Differences (18.15%) (31 December 2015: (18.26%)) (continued)**

Units	Security Description	Counterparty	Fair Value US\$	% of Net Assets
(2,131)	Source Utilities S&P US Select Sector UCITS ETF	Morgan Stanley	(593,984)	(0.37)
(1,937)	Southern Co	Morgan Stanley	(95,281)	(0.06)
(6,430)	Southern Co	JPMorgan Chase Bank	(316,292)	(0.20)
(2,476)	Spectra Energy Partners LP	Morgan Stanley	(113,500)	(0.07)
(1,550)	Stanley Black & Decker Inc	JPMorgan Chase Bank	(177,770)	(0.11)
(1,040)	Stryker Corp	JPMorgan Chase Bank	(124,602)	(0.08)
(1,788)	Tallgrass Energy GP LP	Morgan Stanley	(47,918)	(0.03)
(6,515)	Target Corp	JPMorgan Chase Bank	(470,578)	(0.29)
(2,151)	TC PipeLines LP	Morgan Stanley	(126,565)	(0.08)
(47,883)	Telecom Italia SpA	JPMorgan Chase Bank	(42,272)	(0.03)
(5,028)	Teva Pharmaceutical Industries Ltd ADR	JPMorgan Chase Bank	(182,265)	(0.11)
(936)	Thermo Fisher Scientific Inc	JPMorgan Chase Bank	(132,070)	(0.08)
(480)	Transdigm Group Inc	JPMorgan Chase Bank	(119,501)	(0.07)
(8,290)	Triumph Group Inc	JPMorgan Chase Bank	(219,685)	(0.14)
(1,500)	Twenty-First Century Fox - Class A	JPMorgan Chase Bank	(42,060)	(0.03)
(2,053)	UCB SA	JPMorgan Chase Bank	(131,895)	(0.08)
(3,715)	Union Pacific Corp	JPMorgan Chase Bank	(385,171)	(0.24)
(1,124)	Unitedhealth Group Inc	JPMorgan Chase Bank	(179,885)	(0.11)
(6,720)	VF Corp	JPMorgan Chase Bank	(358,512)	(0.22)
(1,456)	Walgreens Boots Alliance Inc	JPMorgan Chase Bank	(120,499)	(0.08)
(1,310)	Whirlpool Corp	JPMorgan Chase Bank	(238,119)	(0.15)
(2,344)	Williams Partners LP	Morgan Stanley	(89,142)	(0.06)
(15,700)	Wolverine World Wide Inc	JPMorgan Chase Bank	(344,615)	(0.21)
(5,220)	Workday Inc - Class A	JPMorgan Chase Bank	(344,990)	(0.21)
(7,040)	Worthington Industries	JPMorgan Chase Bank	(333,978)	(0.21)
(12,931)	WPP Plc	Morgan Stanley	(290,164)	(0.18)
(651)	Xcel Energy Inc	Morgan Stanley	(26,496)	(0.02)
(20,750)	Xerox Corp	JPMorgan Chase Bank	(120,973)	(0.08)
(38,890)	Xerox Corp	JPMorgan Chase Bank	(339,510)	(0.21)
(1,561)	Zimmer Holdings Inc	JPMorgan Chase Bank	(161,095)	(0.10)
<b>Total Loss on Contracts for Differences <sup>o</sup></b>			<b>(29,145,475)</b>	<b>(18.15)</b>

**Credit Default Swap Contracts (0.10%) (31 December 2015: 0.00%)**

Notional Amount	Expiration Date	Counterparty	Referenced Obligation	Unrealised Loss US\$	% of Net Assets	
USD	1,000,000	20/12/21	JPMorgan Chase Bank	Buying default protection on FSA Assured Guaranty Muni	(157,993)	(0.10)
<b>Total Unrealised Loss on Credit Default Swap Contracts <sup>o</sup></b>				<b>(157,993)</b>	<b>(0.10)</b>	

**NEUBERGER BERMAN ABSOLUTE RETURN MULTI STRATEGY FUND (CONTINUED)**
**SCHEDULE OF INVESTMENTS (CONTINUED)**
**Financial Liabilities at Fair Value through Profit or Loss (continued)**
**Total Return Swap Contracts<sup>2</sup> (2.24%) (31 December 2015: (4.53%))**

Notional Amount	Termination Date	Variable Rate <sup>3</sup>	Reference Entity	Unrealised Appreciation/ (Depreciation)	Fair Value US\$	% of Net Assets
(19,723)	11/07/2017	0.338	Bed Bath & Beyond Inc	1,231	(18,491)	(0.01)
(189,662)	21/11/2017	0.337	Best Buy Co Inc	(9,436)	(199,098)	(0.12)
(283,979)	20/11/2017	(1.154)	Bofl Holding Inc	(25,160)	(309,139)	(0.19)
(25,967)	08/08/2017	0.337	Dick's Sporting Goods Inc	479	(25,488)	(0.02)
(16,988)	11/07/2017	0.337	Dillards Inc Class A	(816)	(17,804)	(0.01)
(158,350)	28/03/2017	0.336	DJ US Real Estate Index	(3,521)	(161,870)	(0.10)
(26,953)	11/07/2017	0.339	Foot Locker Inc	(4,735)	(31,688)	(0.02)
(32,564)	11/07/2017	(0.362)	GameStop Corp Class A	(2,067)	(34,631)	(0.02)
(23,655)	11/07/2017	(0.164)	Gap Inc	699	(22,956)	(0.02)
(24,286)	11/07/2017	0.337	GNC Holdings Inc Class A	9,956	(14,330)	(0.01)
(220,017)	21/11/2017	(0.416)	J.C. Penney Co Inc	20,851	(199,166)	(0.12)
(6,191)	21/11/2017	(0.416)	J.C. Penney Co Inc	516	(5,676)	(0.00)
(25,892)	11/07/2017	0.337	Kohls Corp	(6,007)	(31,899)	(0.02)
(18,050)	11/07/2017	0.338	L Brands Inc	602	(17,448)	(0.01)
(21,639)	12/06/2017	(4.264)	Lands' End Inc	1,262	(20,377)	(0.01)
(16,937)	11/07/2017	0.339	Macy's Inc	(824)	(17,762)	(0.01)
(139,479)	16/10/2017	0.022	New Media Investment Group Inc	(12,474)	(151,953)	(0.10)
(22,343)	11/07/2017	(0.863)	Nordstrom Inc	(3,635)	(25,978)	(0.02)
(133,845)	21/04/2017	0.336	Primerica Inc	(25,684)	(159,529)	(0.10)
(216,643)	28/03/2017	0.061	Russell 2000 Total Return Index	(53,508)	(270,151)	(0.17)
(46,282)	28/03/2017	0.336	S&P 500 Energy Index	(6,950)	(53,232)	(0.03)
(225,323)	21/03/2017	0.436	S&P 500 TRI Index	(27,119)	(252,441)	(0.16)
(284,222)	03/04/2017	0.466	S&P Midcap 400 TRI	(44,813)	(329,036)	(0.21)
(142,793)	28/07/2017	0.236	S&P Select Health Care Sector Index	11,305	(131,488)	(0.08)
(140,312)	18/01/2017	(0.770)	SES SA	8,970	(131,342)	(0.08)
(224,149)	27/07/2017	0.336	TerraForm Power Inc	(6,431)	(230,580)	(0.14)
(690,970)	06/04/2017	(0.740)	TPH AMLP Hedge	(29,184)	(720,154)	(0.45)
(17,290)	11/07/2017	0.336	Williams-Sonoma Inc	982	(16,307)	(0.01)
<b>Total Unrealised Loss on Total Return Swap Contracts<sup>3</sup></b>				<b>(205,511)</b>	<b>(3,600,014)</b>	<b>(2.24)</b>

<sup>2</sup> The counterparty for the total return swap contracts is JPMorgan Chase Bank with the exception of TPH AMLP Hedge which is Morgan Stanley.

<sup>3</sup> The 1 month LIBOR is the benchmark for all the total return swap contracts with the exception of SES SA which is the 1 month EURIBOR and TPH AMLP Hedge which is the 1 day FEDEF.

**NEUBERGER BERMAN ABSOLUTE RETURN MULTI STRATEGY FUND (CONTINUED)****SCHEDULE OF INVESTMENTS (CONTINUED)****Financial Liabilities at Fair Value through Profit or Loss (continued)**

	Fair Value US\$	% of Net Assets
<b>Total Financial Liabilities at Fair Value through Profit or Loss</b>	<b>(42,425,380)</b>	<b>(26.42)</b>
<b>Net Financial Assets at Fair Value through Profit or Loss</b>	<b>82,286,672</b>	<b>51.23</b>
<b>Other Net Assets</b>	<b>78,318,209</b>	<b>48.77</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>160,604,881</b>	<b>100.00</b>

<b>Portfolio Analysis</b>	US\$	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	61,267,176	28.89
** Transferable securities and/or money market instruments dealt in on a regulated market	26,436,332	12.47
† Other transferable securities and/or money market instruments	22,543,674	10.63
± Financial derivative instruments traded on a regulated market	223,171	0.11
° Other securities	38,829	0.02
∞ OTC financial derivative instruments	(28,222,510)	(13.31)
<b>Total Investments</b>	<b>82,286,672</b>	<b>38.81</b>

**NEUBERGER BERMAN ABSOLUTE RETURN MULTI STRATEGY FUND (CONTINUED)****STATEMENT OF SIGNIFICANT PURCHASES AND SALES (UNAUDITED)**

In accordance with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as amended, a statement of changes in the composition of the Schedule of Investments during the reporting period is provided to ensure that Shareholders can identify changes in the investments held by the portfolio. The following statements present the aggregate purchases and sales of transferable securities exceeding one percent of the total value of purchases or sales, respectively, for the period. At a minimum, the largest twenty purchases and twenty sales are presented, if available.

Top twenty purchases:

Units	Security Description	Cost US\$
71,863	Alexion Pharmaceuticals Inc	9,300,817
48,160	Shire Plc ADR	8,404,344
28,411	Biogen Inc	7,658,757
75,343	BioMarin Pharmaceutical Inc	6,353,209
26,901	Allergan Plc	6,259,575
137,260	Alere Inc Alere Inc	6,118,700
70,562	Incyte Corp	5,583,713
50,948	Perrigo Co Plc	5,439,354
62,974	Vertex Pharmaceuticals Inc	5,431,935
50,441	Celgene Corp	5,375,028
51,687	Edwards Lifesciences Corp	5,051,901
30,452	Illumina Inc	4,793,390
74,571	Bristol-Myers Squibb Co	4,438,469
56,405	Anacor Pharmaceuticals Inc	4,396,692
45,366	Abiomed Inc	4,341,045
117,990	Tyco International Plc	4,179,102
78,691	Medivation, Inc	4,064,388
175,966	QIAGEN NV	4,030,170
94,271	Baxalta Inc	3,768,430
46,598	Mead Johnson Nutrition Co Class A	3,751,413

**NEUBERGER BERMAN ABSOLUTE RETURN MULTI STRATEGY FUND (CONTINUED)****STATEMENT OF SIGNIFICANT PURCHASES AND SALES (UNAUDITED) (CONTINUED)**

Top twenty sales:

<b>Units</b>	<b>Security Description</b>	<b>Proceeds US\$</b>
58,549	Shire Plc ADR	10,308,069
71,863	Alexion Pharmaceuticals Inc	9,356,222
28,411	Biogen Inc	7,771,385
29,642	Allergan Plc	7,279,195
70,778	Edwards Lifesciences Corp	6,543,250
75,343	BioMarin Pharmaceutical Inc	6,378,943
55,907	Perrigo Co Plc	6,124,569
69,026	Vertex Pharmaceuticals Inc	6,114,396
123,635	Alere Inc	5,560,737
70,562	Incyte Corp	5,485,358
50,441	Celgene Corp	5,378,740
203,181	QIAGEN NV	5,030,443
63,945	Starwood Hotels & Resorts Worldwide Inc	4,830,793
30,452	Illumina Inc	4,679,466
45,366	Abiomed Inc	4,385,232
5,417	Alphabet Inc Class A	4,097,018
20,933	CR Bard Inc	4,046,962
67,753	Bristol-Myers Squibb Co	4,020,628
94,792	Baxalta Inc	3,897,258
118,315	Cepheid	3,847,821

## NEUBERGER BERMAN US LONG SHORT EQUITY FUND

### INVESTMENT MANAGER'S REPORT

For the 12 months ended 31 December 2016, the total return of the USD I Accumulating Class shares was 3.39%. (Performance data quoted represent past performance and do not indicate future results. Total returns shown are net of all fees and expenses and include reinvestment of income dividends and other distributions, if any).

The US stock market was volatile at times, but ultimately generated strong results during the reporting period. The year started off on a weak note due to concerns over moderating growth in China and falling oil prices. After a small decline in February, the market then posted positive returns over the next seven months. This turnaround was triggered by improved investor risk appetite given generally positive economic data, continued Federal Reserve policy accommodation and rising oil prices. After a brief setback in October, stocks rallied sharply over the last two months of the year given optimism for improving economic growth in the Trump administration.

We categorise the Portfolio's investments on the long side into three buckets: Capital Growth, Total Return and Opportunistic. Capital Growth investments demonstrate attractive industry fundamentals, strong competitive positions, growing revenues, and attractive re-investment opportunities. Total Return investments demonstrate sustainable and/or growing streams of income that are underpinned by asset value and which can result in growing cash returns to shareholders (e.g., increased dividends, share repurchases, return of capital). The total return bucket also includes fixed income holdings, which at the end of the period consisted mainly of high yield securities. Opportunistic investments are those with identifiable catalysts. This bucket may include companies with management changes, company reorganisations, merger and acquisition activity, "hidden assets", or other market dislocations that have the potential to unlock intrinsic value<sup>1</sup>.

During the reporting period, exposure to Capital Growth increased, while the Opportunistic bucket decreased and the Total Return bucket remained relatively flat (as a percentage of total long exposure). The short exposure within the Portfolio is broken down between Fundamental shorts and Market shorts. In more favourable macroeconomic environments, we typically have a larger exposure to Market shorts versus Fundamental shorts to manage market risk. Over the course of the reporting period, our Fundamental shorts represented approximately 30-40% of short exposure (as a percentage of total short exposure).

For the reporting period, equity longs contributed to returns, driven by security selection in the energy, consumer discretionary and health care sectors. On the long side, the Capital Growth, Total Return (includes fixed income) and Opportunistic buckets were all positive for returns. In contrast, individual security and market shorts slightly detracted from results from an overall contribution perspective.

We enter 2017 with a fairly constructive, albeit highly selective, outlook for equity markets, driven by solid recent economic data and the emergence of a more pro-business environment in the US. This improvement in business sentiment has been propelled by expectations of reduced regulation, lower corporate tax rates, repatriation of foreign earnings and increased fiscal stimulus which, if executed correctly, will provide a tailwind to growth and earnings. The timing as well as the actual policies enacted will have a divergent effect on the various subsectors of the market. Thus the policy details will matter. We believe there will be continued heightened volatility in 2017, particularly if implementation falls short of expectations in both magnitude and timing. In our view, the critical market dynamic is the shift from monetary policy to fiscal policy and its effect on growth, earnings, interest rates and the federal deficit. Government policy or lack thereof will matter a great deal in 2017 and beyond.

<sup>1</sup> Intrinsic value reflects the portfolio management team's analysis and estimates of a company's value. There is no guarantee that any intrinsic values will be realised; security prices may decrease regardless of intrinsic values.

**NEUBERGER BERMAN US LONG SHORT EQUITY FUND (CONTINUED)****BALANCE SHEET**

	Note	As at 31 December 2016 US\$	As at 31 December 2015 US\$
<b>Current Assets</b>			
Financial Assets at Fair Value through Profit or Loss	2	162,583,145	178,603,402
Cash and cash equivalents	3	16,620,377	41,810,909
Receivable for investments sold		29,912,007	32,430,081
Receivable for shares issued		695,879	599,381
Due from brokers		5,605,656	8,935,296
Income receivable and other assets		819,837	419,162
<b>Total Assets</b>		<b>216,236,901</b>	<b>262,798,231</b>
<b>Current Liabilities</b>			
Financial Liabilities at Fair Value through Profit or Loss	2	39,043,834	28,936,087
Payable for shares redeemed		246,877	13,296
Accrued expenses		372,429	459,847
Payable for investments purchased		972,457	1,349,567
Other payables		129,993	187,843
<b>Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>		<b>40,765,590</b>	<b>30,946,640</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>175,471,311</b>	<b>231,851,591</b>

The accompanying notes form an integral part of the financial statements.

## NEUBERGER BERMAN US LONG SHORT EQUITY FUND (CONTINUED)

### PROFIT AND LOSS ACCOUNT

	Note	Year Ended 31 December 2016 US\$	Year Ended 31 December 2015 US\$
<b>Income</b>			
Interest Income		862,644	1,242,031
Dividend Income		2,029,063	2,897,041
Miscellaneous Income		6,370	137
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	11	1,912,535	(15,024,513)
		4,810,612	(10,885,304)
<b>Expenses</b>			
Management Fee	6	2,685,056	4,082,151
Distribution Fee	6	12,151	878
Administration Fee	6	425,051	602,445
Commitment Fee	19	6,361	–
Depository Fee	6	56,984	92,018
Professional Fee		14,949	276,111
Directors' Fee	7	1,595	1,930
Transaction Costs	9	240,118	324,817
Audit Fee	8	31,606	9,512
VAT Rebate		(1,036)	(6,148)
Other Expenses	9	208,330	256,019
Expense Waiver	6	(140,996)	(311,749)
<b>Total Expenses</b>		3,540,169	5,327,984
<b>Finance Costs</b>			
Overdraft Expense		26	–
		26	–
Withholding Tax		477,280	633,624
<b>Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations</b>		793,137	(16,846,912)

All gains and losses arose solely from continuing operations.

The accompanying notes form an integral part of the financial statements.

**NEUBERGER BERMAN US LONG SHORT EQUITY FUND (CONTINUED)****STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE  
TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES**

	Note	Year Ended 31 December 2016 US\$	Year Ended 31 December 2015 US\$
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of year</b>		231,851,591	152,617,633
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		793,137	(16,846,912)
Subscriptions	5	105,473,794	259,790,229
Redemptions	5	(162,647,211)	(163,709,359)
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at end of year</b>		175,471,311	231,851,591

The accompanying notes form an integral part of the financial statements.

## NEUBERGER BERMAN US LONG SHORT EQUITY FUND (CONTINUED)

### SCHEDULE OF INVESTMENTS

#### Financial Assets at Fair Value through Profit or Loss

Number of Shares	Security Description	Fair Value US\$	% of Net Assets
	<b>Equities 83.00% (31 December 2015: 69.45%)</b>		
	<b>Danish Krone</b>		
7,500	Nets A/S <sup>*</sup>	131,498	0.08
	<b>Total Danish Krone</b>	<b>131,498</b>	<b>0.08</b>
	<b>United States Dollar</b>		
76,800	Accretive Health Inc <sup>**</sup>	172,800	0.10
58,000	Allison Transmission Holdings Inc <sup>*</sup>	1,954,020	1.11
4,110	Alphabet Inc Class A <sup>*</sup>	3,256,969	1.86
437	Alphabet Inc Class C <sup>*</sup>	337,285	0.19
1,900	Amazon.com Inc <sup>*</sup>	1,424,753	0.81
20,900	American Water Works Co Inc <sup>*</sup>	1,512,324	0.86
21,213	Amphenol Corp Class A <sup>*</sup>	1,425,513	0.81
19,300	Apple Inc <sup>*</sup>	2,235,326	1.27
15,351	Asbury Automotive Group Inc <sup>*</sup>	947,157	0.54
26,000	Ashland Global Holdings Inc <sup>*</sup>	2,841,540	1.62
11,000	ASML Holding NV Class REG <sup>*</sup>	1,234,200	0.70
15,000	Athene Holding Ltd Class A <sup>*</sup>	719,850	0.41
12,900	Bats Global Markets Inc <sup>*</sup>	432,279	0.25
5,000	BlackRock Inc Class A <sup>*</sup>	1,902,700	1.08
19,400	Bristol-Myers Squibb Co <sup>*</sup>	1,133,736	0.65
96,600	Brookfield Asset Management Inc Class A <sup>*</sup>	3,188,766	1.82
132,900	Brookfield Infrastructure Partners LP Class Miscella <sup>*</sup>	4,448,163	2.54
33,100	Cabot Oil & Gas Corp <sup>*</sup>	773,216	0.44
44,100	Calpine Corp <sup>*</sup>	504,063	0.29
56,400	CDW Corp <sup>*</sup>	2,937,876	1.67
13,200	Celgene Corp <sup>*</sup>	1,527,900	0.87
62,900	CF Corp <sup>*</sup>	658,563	0.38
11,400	Cheniere Energy Inc <sup>*</sup>	472,302	0.27
27,500	Cheniere Energy Partners LP <sup>*</sup>	792,550	0.45
4,500	Chuy's Holdings Inc <sup>*</sup>	146,025	0.08
14,717	CME Group Inc Class A <sup>*</sup>	1,697,606	0.97
95,600	Conagra Brands Inc <sup>*</sup>	3,780,980	2.15
8,007	Costco Wholesale Corp <sup>*</sup>	1,282,001	0.73
40,300	CVS Health Corp <sup>*</sup>	3,180,073	1.81
77,400	DaVita Inc <sup>*</sup>	4,969,080	2.83
60,046	Delta Air Lines Inc <sup>*</sup>	2,953,663	1.68
57,300	Dentsply Sirona Inc <sup>*</sup>	3,307,929	1.89
81,600	eBay Inc <sup>*</sup>	2,422,704	1.38
96,200	Enbridge Inc <sup>*</sup>	4,051,944	2.31
11,000	Five Below Inc <sup>*</sup>	439,560	0.25

## ANNUAL REPORT

## NEUBERGER BERMAN US LONG SHORT EQUITY FUND (CONTINUED)

## SCHEDULE OF INVESTMENTS (CONTINUED)

## Financial Assets at Fair Value through Profit or Loss (continued)

Number of Shares	Security Description	Fair Value US\$	% of Net Assets
<b>Equities 83.00% (31 December 2015: 69.45%) (continued)</b>			
<b>United States Dollar (continued)</b>			
16,500	General Dynamics Corp <sup>*</sup>	2,848,890	1.62
13,000	Genesis Energy LP <sup>*</sup>	468,260	0.27
24,300	Gilead Sciences Inc <sup>*</sup>	1,740,123	0.99
30,500	Home Depot Inc <sup>*</sup>	4,089,440	2.33
129,500	IHS Markit Ltd <sup>*</sup>	4,585,595	2.61
18,203	Ingersoll-Rand Plc <sup>*</sup>	1,365,953	0.78
14,000	International Paper Co <sup>*</sup>	742,840	0.42
35,158	JPMorgan Chase & Co <sup>*</sup>	3,033,784	1.73
68,000	Kinder Morgan Inc <sup>*</sup>	1,408,280	0.80
63,400	KKR & Co LP Class Miscella <sup>*</sup>	975,726	0.56
51,000	Kroger Co <sup>*</sup>	1,760,010	1.00
30,000	Lamb Weston Holdings Inc <sup>*</sup>	1,135,500	0.65
45,000	Lennar Corp Class A <sup>*</sup>	1,931,850	1.10
14,560	Marriott International Inc Class A <sup>*</sup>	1,203,821	0.69
18,100	McDonald's Corp <sup>*</sup>	2,203,132	1.26
8,600	NextEra Energy Inc <sup>*</sup>	1,027,356	0.59
17,500	Nielsen Holdings Plc <sup>*</sup>	734,125	0.42
13,500	Norfolk Southern Corp <sup>*</sup>	1,458,945	0.83
65,400	Party City Holdco Inc <sup>*</sup>	928,680	0.53
10,900	PepsiCo Inc <sup>*</sup>	1,140,467	0.65
10,188	Philip Morris International Inc <sup>*</sup>	932,100	0.53
610	Priceline Group Inc <sup>*</sup>	894,297	0.51
31,400	PVH Corp <sup>*</sup>	2,833,536	1.62
10,500	Raytheon Co <sup>*</sup>	1,491,000	0.85
19,849	SBA Communications Corp Class A <sup>*</sup>	2,049,608	1.17
9,100	Schlumberger Ltd <sup>*</sup>	763,945	0.44
4,170	Sensata Technologies Holding NV <sup>*</sup>	162,421	0.09
2,400	Sherwin-Williams Co <sup>*</sup>	644,976	0.37
22,800	Starbucks Corp <sup>*</sup>	1,265,856	0.72
24,500	Stericycle Inc <sup>*</sup>	1,887,480	1.08
79,540	Synchrony Financial <sup>*</sup>	2,884,916	1.64
7,500	TJX Cos Inc <sup>*</sup>	563,475	0.32
33,100	Tractor Supply Co <sup>*</sup>	2,509,311	1.43
12,278	UnitedHealth Group Inc <sup>*</sup>	1,964,971	1.12
59,191	US Bancorp <sup>*</sup>	3,040,642	1.73
6,495	Valmont Industries Inc <sup>*</sup>	915,145	0.52
21,100	Verisk Analytics Inc Class A <sup>*</sup>	1,712,687	0.98
41,100	Visa Inc Class A <sup>*</sup>	3,206,622	1.83
48,200	Wec Energy Group Inc <sup>*</sup>	2,826,930	1.61
10,900	Wells Fargo & Co <sup>*</sup>	600,699	0.34
187,125	Wesco Aircraft Holdings Inc <sup>*</sup>	2,797,519	1.59
10,770	Western Digital Corp <sup>*</sup>	731,821	0.42

**NEUBERGER BERMAN US LONG SHORT EQUITY FUND (CONTINUED)**

**SCHEDULE OF INVESTMENTS (CONTINUED)**

**Financial Assets at Fair Value through Profit or Loss (continued)**

Number of Shares	Security Description	Fair Value US\$	% of Net Assets
<b>Equities 83.00% (31 December 2015: 69.45%) (continued)</b>			
<b>United States Dollar (continued)</b>			
19,543	WEX Inc <sup>†</sup>	2,180,999	1.24
188,800	Whole Foods Market Inc <sup>†</sup>	5,807,488	3.31
12,940	Wyndham Worldwide Corp <sup>†</sup>	988,228	0.56
<b>Total United States Dollar</b>		<b>145,504,865</b>	<b>82.92</b>
<b>Total Equities</b>		<b>145,636,363</b>	<b>83.00</b>
<b>Real Estate Investment Trusts 1.36% (31 December 2015: 2.17%)</b>			
<b>United States Dollar</b>			
49,291	Starwood Property Trust Inc	1,081,937	0.62
43,100	Weyerhaeuser Co	1,296,879	0.74
<b>Total Real Estate Investment Trusts<sup>†</sup></b>		<b>2,378,816</b>	<b>1.36</b>

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Corporate Bonds 7.95% (31 December 2015: 4.80%)</b>					
<b>United States Dollar</b>					
340,000	Antero Midstream Partners LP/Antero Midstream Finance Corp <sup>†</sup>	5.38%	15/09/2024	347,650	0.20
510,000	Ball Corp <sup>†</sup>	4.38%	15/12/2020	534,862	0.30
12,000	Cenveo Corp <sup>†</sup>	11.50%	15/05/2017	12,045	0.01
480,000	DaVita Inc <sup>†</sup>	5.75%	15/08/2022	503,400	0.29
120,000	Endeavor Energy Resources LP/EER Finance Inc <sup>†</sup>	7.00%	15/08/2021	125,400	0.07
355,000	Endeavor Energy Resources LP/EER Finance Inc <sup>†</sup>	8.13%	15/09/2023	380,737	0.22
1,745,000	Enterprise Products Operating LLC <sup>†</sup>	4.59%	01/08/2066	1,643,406	0.94
930,000	First Data Corp <sup>†</sup>	6.75%	01/11/2020	966,807	0.55
1,600,000	Fresh Market Inc <sup>†</sup>	9.75%	01/05/2023	1,372,000	0.78
470,000	HCA Inc <sup>†</sup>	5.88%	15/03/2022	507,600	0.29
95,000	JC Penney Corp Inc <sup>†</sup>	7.95%	01/04/2017	96,425	0.05
360,000	JC Penney Corp Inc <sup>†</sup>	8.13%	01/10/2019	390,600	0.22
565,000	MagnaChip Semiconductor Corp <sup>†</sup>	6.63%	15/07/2021	491,550	0.28
1,615,000	NGPL PipeCo LLC <sup>†</sup>	7.77%	15/12/2037	1,719,975	0.98
1,920,000	Niska Gas Storage Canada ULC/Niska Gas Storage Canada Finance Corp <sup>†</sup>	6.50%	01/04/2019	1,939,200	1.11
490,000	Prime Security Services Borrower LLC/Prime Finance Inc <sup>†</sup>	9.25%	15/05/2023	534,713	0.30
185,000	Rite Aid Corp <sup>†</sup>	9.25%	15/03/2020	192,169	0.11
945,000	Sabre GLBL Inc <sup>†</sup>	5.25%	15/11/2023	975,117	0.56
195,000	Surgery Center Holdings Inc <sup>†</sup>	8.88%	15/04/2021	208,163	0.12
720,000	Syniverse Holdings Inc <sup>†</sup>	9.13%	15/01/2019	633,600	0.36
450,000	TransCanada PipeLines Ltd <sup>†</sup>	6.35%	15/05/2067	376,875	0.21
<b>Total Corporate Bonds</b>				<b>13,952,294</b>	<b>7.95</b>
<b>Total Investments</b>				<b>161,967,473</b>	<b>92.31</b>

## ANNUAL REPORT

## NEUBERGER BERMAN US LONG SHORT EQUITY FUND (CONTINUED)

## SCHEDULE OF INVESTMENTS (CONTINUED)

## Financial Assets at Fair Value through Profit or Loss (continued)

## Forward Currency Contracts 0.07% (31 December 2015: 0.42%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
<i>EUR Hedged Classes</i>						
€ 186,047	US\$ 194,352	15/02/2017	Westpac Banking Corp	9	2,307	0.00
US\$ 214,027	€ 191,638	15/02/2017	Goldman Sachs International	1	11,458	0.01
US\$ 1,348,977	€ 1,259,897	15/02/2017	Westpac Banking Corp	28	17,221	0.01
<i>JPY Hedged Classes</i>						
US\$ 489,785	¥ 50,309,148	15/02/2017	Goldman Sachs International	1	57,467	0.03
US\$ 1,349,794	¥ 153,048,249	15/02/2017	Westpac Banking Corp	4	34,612	0.02
<i>SGD Hedged Classes</i>						
SGD 25,241	US\$ 17,376	15/02/2017	Westpac Banking Corp	2	91	0.00
US\$ 2	SGD 3	15/02/2017	Goldman Sachs International	1	0	0.00
US\$ 92,475	SGD 131,800	15/02/2017	Westpac Banking Corp	11	1,265	0.00
<b>Total Unrealised Gain on Forward Currency Contracts <sup>m</sup></b>					<b>124,421</b>	<b>0.07</b>

## Futures Contracts 0.26% (31 December 2015: 0.19%)

Number of Contracts	Description	Counterparty	Unrealised Gain US\$	% of Net Assets
(88)	Russell 2000 Mini Future March 2017	Goldman Sachs & Co	79,890	0.05
(191)	S&P 500 Emini Future March 2017	Goldman Sachs & Co	303,242	0.17
(28)	S&P MidCap 400 Emini Future March 2017	Goldman Sachs & Co	73,040	0.04
(8)	US Long Bond (CBT) Future March 2017	Goldman Sachs & Co	1,157	0.00
<b>Total Unrealised Gain on Futures Contracts <sup>a</sup></b>			<b>457,329</b>	<b>0.26</b>

Purchased Options Contracts<sup>1</sup> 0.02% (31 December 2015: 0.00%)

Number of Contracts	Expiration Date	Type	Premium US\$	Fair Value US\$	% of Net Assets
<b>Call Options</b>					
60	27/01/17	eBay Inc, Strike Price 32	(2,433)	2,040	0.00
24	20/01/17	PVH Corp, Strike Price 95	(2,917)	2,160	0.00
36	16/06/17	SBA Communications Corp, Strike Price 110	(10,856)	15,120	0.01
90	17/02/17	Whole Foods Market Inc, Strike Price 31	(11,246)	11,430	0.01
147	20/01/17	Whole Foods Market Inc, Strike Price 33	(28,927)	1,544	0.00
276	20/01/17	Whole Foods Market Inc, Strike Price 36	(60,365)	828	0.00
<b>Put Options</b>					
80	20/01/17	ConAgra Brands Inc, Strike 36	(4,523)	800	0.00
<b>Total Gain on Purchased Options Contracts <sup>a</sup></b>				<b>33,922</b>	<b>0.02</b>

<sup>1</sup> The clearing broker for the options is Goldman Sachs & Co.

	Fair Value US\$	% of Net Assets
<b>Total Financial Assets at Fair Value through Profit or Loss</b>	<b>162,583,145</b>	<b>92.66</b>

**NEUBERGER BERMAN US LONG SHORT EQUITY FUND (CONTINUED)**

**SCHEDULE OF INVESTMENTS (CONTINUED)**

**Financial Liabilities at Fair Value through Profit or Loss**

**Forward Currency Contracts (4.88%) (31 December 2015: (0.06%))**

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
<i>CNY Hedged Classes</i>						
CNY 1,322	US\$ 193	15/02/2017	Goldman Sachs International	1	(6)	(0.00)
CNY 1,215	US\$ 175	15/02/2017	UBS London	1	(3)	(0.00)
CNY 141,918	US\$ 20,827	15/02/2017	Westpac Banking Corp	4	(736)	(0.00)
<i>EUR Hedged Classes</i>						
€ 8,549,892	US\$ 9,508,714	15/02/2017	Goldman Sachs International	4	(471,164)	(0.27)
€ 7,902,194	US\$ 8,800,029	15/02/2017	UBS London	2	(447,121)	(0.26)
€ 8,563,675	US\$ 9,519,304	15/02/2017	Westpac Banking Corp	25	(467,187)	(0.27)
US\$ 129,159	€ 123,182	15/02/2017	Westpac Banking Corp	8	(1,049)	(0.00)
<i>JPY Hedged Classes</i>						
¥ 2,094,382,152	US\$ 20,392,296	15/02/2017	Goldman Sachs International	2	(2,394,753)	(1.36)
¥ 2,044,978,192	US\$ 19,938,363	15/02/2017	UBS London	1	(2,365,361)	(1.35)
¥ 2,147,440,514	US\$ 20,843,195	15/02/2017	Westpac Banking Corp	4	(2,389,709)	(1.36)
US\$ 47,033	¥ 5,484,341	15/02/2017	Westpac Banking Corp	2	(95)	(0.00)
<i>SGD Hedged Classes</i>						
SGD 140	US\$ 98	15/02/2017	Goldman Sachs International	1	(1)	(0.00)
SGD 654,145	US\$ 471,556	15/02/2017	Westpac Banking Corp	14	(18,863)	(0.01)
<b>Total Unrealised Loss on Forward Currency Contracts <sup>™</sup></b>					<b>(8,556,048)</b>	<b>(4.88)</b>

**Written Options Contracts<sup>1</sup> (0.08%) (31 December 2015: (0.00%))**

Number of Contracts	Expiration Date	Type	Premium US\$	Fair Value US\$	% of Net Assets
<b>Call Options</b>					
80	20/01/17	ConAgra Brands Inc, Strike Price 40	3,877	(5,200)	(0.00)
36	17/03/17	JPMorgan Chase, Strike Price 87.5	7,145	(10,422)	(0.01)
214	17/03/17	Kinder Morgan Inc, Strike Price 26	12,741	(1,070)	(0.00)
130	17/02/17	Nielsen Holdings Plc, Strike Price 45	10,849	(7,800)	(0.00)
250	21/04/17	Party City Holdco Inc, Strike Price 17.5	28,176	(11,875)	(0.01)
<b>Put Options</b>					
16	17/03/17	PVH Corp, Strike Price 105	2,640	(1,920)	(0.00)
41	16/06/17	Synchrony Financial, Strike Price 37	8,143	(10,455)	(0.01)
29	17/02/17	WEX Inc, Strike Price 105	12,280	(25,665)	(0.02)
16	20/01/17	Ashland Global Holding Inc, Strike Price 105	2,739	(1,080)	(0.00)
72	16/06/17	Cheniere Energy Inc, Strike Price 35	23,986	(13,248)	(0.01)
103	17/03/17	Cheniere Energy Partners LP, Strike Price 27	20,451	(9,013)	(0.01)
60	20/01/17	ebay Inc, Strike Rate 28	1,108	(1,410)	(0.00)
51	21/07/17	Enbridge Inc, Strike Price 37.5	9,611	(8,033)	(0.00)
214	17/03/17	Kinder Morgan Inc, Strike Price 18	17,652	(5,350)	(0.00)
39	20/01/17	Kroger Company, Strike Price 27.5	574	0	0.00
17	17/03/17	Norfolk Southern C, Strike Price 100	3,974	(3,995)	(0.00)
46	20/01/17	Party City Holdco Inc, Strike Price 12.5	2,781	(1,035)	(0.00)

## ANNUAL REPORT

## NEUBERGER BERMAN US LONG SHORT EQUITY FUND (CONTINUED)

## SCHEDULE OF INVESTMENTS (CONTINUED)

## Financial Liabilities at Fair Value through Profit or Loss (continued)

Written Options Contracts<sup>1</sup> (0.08%) (31 December 2015: (0.00%)) (continued)

Number of Contracts	Expiration Date	Type	Premium US\$	Fair Value US\$	% of Net Assets
<b>Put Options (continued)</b>					
24	20/01/17	PVH Corp, Strike Price 90	5,363	(5,880)	(0.00)
21	20/01/17	SBA Communications Corp, Strike Price 100	5,848	(2,152)	(0.00)
36	16/06/17	SBA Communications Corp, Strike Price 90	12,904	(9,540)	(0.01)
23	19/05/17	Schlumberger Ltd, Strike Price 72.5	5,507	(3,278)	(0.00)
27	21/04/17	Tractor Supply & Co, Strike Rate 70	5,339	(5,468)	(0.00)
52	21/04/17	Wells Fargo & Co, Strike Price 42	8,893	(1,196)	(0.00)
36	20/01/17	Weyerhaeuser Co, Strike Price 28	3,544	(630)	(0.00)
75	20/01/17	Whole Foods Market Inc, Strike Price 25	5,479	(225)	(0.00)
75	17/02/17	Whole Foods Market Inc, Strike Price 25	8,884	(1,237)	(0.00)
147	20/01/17	Whole Foods Market Inc, Strike Price 26	22,158	(661)	(0.00)
183	20/01/17	Whole Foods Market Inc, Strike Price 28	27,046	(1,555)	(0.00)
87	20/01/17	Wyndham Worldwide Corp, Strike Price 60	9,436	0	0.00
<b>Total Loss on Written Options Contracts *</b>				<b>(149,393)</b>	<b>(0.08)</b>

<sup>1</sup> The clearing broker for the options is Goldman Sachs & Co.

## Contracts for Differences (11.48%) (31 December 2015: (8.73%))

Units	Security Description	Counterparty	Fair Value US\$	% of Net Assets
(4,300)	Agilent Technologies Inc	JPMorgan Chase Bank	(195,908)	(0.11)
(9,200)	Best Buy Co Inc	JPMorgan Chase Bank	(392,564)	(0.22)
(7,700)	BJ's Restaurants Inc	JPMorgan Chase Bank	(302,610)	(0.17)
(5,500)	Capital One Financial Corp	JPMorgan Chase Bank	(479,820)	(0.27)
(15,258)	CGI Group Inc - Class A	JPMorgan Chase Bank	(732,842)	(0.42)
(16,800)	Chuy's Holdings Inc	JPMorgan Chase Bank	(545,160)	(0.31)
(9,700)	Citrix Systems Inc	JPMorgan Chase Bank	(866,307)	(0.49)
(15,700)	Consolidated Edison Inc	JPMorgan Chase Bank	(1,156,776)	(0.66)
(460)	Consumer Staples Select Sector Index	Citigroup Global Markets	(976,085)	(0.56)
(2,600)	Cooper Cos Inc	JPMorgan Chase Bank	(454,818)	(0.26)
(10,000)	Core Laboratories NV	JPMorgan Chase Bank	(1,200,400)	(0.68)
(5,000)	Discover Financial Services	JPMorgan Chase Bank	(360,450)	(0.21)
(1,750)	Domino'S Pizza Inc	JPMorgan Chase Bank	(278,670)	(0.16)
(3,200)	Edwards Lifesciences Corp	JPMorgan Chase Bank	(299,840)	(0.17)
(40,000)	First Data Corp Class A	JPMorgan Chase Bank	(567,600)	(0.32)
(3,712)	Flowserve Corp	JPMorgan Chase Bank	(178,362)	(0.10)
(34,100)	Ford Motor Co	JPMorgan Chase Bank	(413,633)	(0.24)
(18,500)	Franklin Resources Inc	JPMorgan Chase Bank	(732,230)	(0.42)
(11,000)	Gap Inc	JPMorgan Chase Bank	(246,840)	(0.14)
(3,600)	Group 1 Automotive Inc	JPMorgan Chase Bank	(280,584)	(0.16)
(5,113)	Hexcel Corp	JPMorgan Chase Bank	(263,013)	(0.15)

**NEUBERGER BERMAN US LONG SHORT EQUITY FUND (CONTINUED)**

**SCHEDULE OF INVESTMENTS (CONTINUED)**

**Financial Liabilities at Fair Value through Profit or Loss (continued)**

**Contracts for Differences (11.48%) (31 December 2015: (8.73%)) (continued)**

Units	Security Description	Counterparty	Fair Value US\$	% of Net Assets
(8,200)	Nasdaq Inc	JPMorgan Chase Bank	(550,384)	(0.31)
(8,700)	Newell Rubbermaid Inc	JPMorgan Chase Bank	(388,455)	(0.22)
(3,000)	NVIDIA Corp	JPMorgan Chase Bank	(320,220)	(0.18)
(6,000)	PACCAR Inc	JPMorgan Chase Bank	(383,400)	(0.22)
(12,000)	Paypal Holdings Inc	JPMorgan Chase Bank	(473,640)	(0.27)
(48,000)	Prospect Capital Corp	JPMorgan Chase Bank	(400,800)	(0.23)
(8,000)	Ralph Lauren Corp	JPMorgan Chase Bank	(722,560)	(0.41)
(164)	S&P 500 Growth	Citigroup Global Markets	(490,821)	(0.28)
(9,380)	Sally Beauty Holdings Inc	JPMorgan Chase Bank	(247,819)	(0.14)
(9,000)	Seagate Technology	JPMorgan Chase Bank	(343,530)	(0.20)
(26,000)	Sonic Automotive Inc - Class A	JPMorgan Chase Bank	(595,400)	(0.34)
(14,000)	Southern Co	JPMorgan Chase Bank	(688,660)	(0.39)
(2,603)	Spirit AeroSystems Holdings Inc	JPMorgan Chase Bank	(151,885)	(0.09)
(19,500)	Sprouts Farmers Market Inc	JPMorgan Chase Bank	(368,940)	(0.21)
(6,100)	Tiffany & Co	JPMorgan Chase Bank	(472,323)	(0.27)
(10,200)	Under Armour Inc Class A	JPMorgan Chase Bank	(296,310)	(0.17)
(4,600)	Under Armour Inc Class C	JPMorgan Chase Bank	(115,782)	(0.07)
(18,300)	VF Corp	JPMorgan Chase Bank	(976,305)	(0.56)
(13,000)	Waddell & Reed Financial Inc	JPMorgan Chase Bank	(253,630)	(0.14)
(45,000)	Western Union Co	JPMorgan Chase Bank	(977,400)	(0.56)
<b>Total Loss on Contracts for Differences <sup>o</sup></b>			<b>(20,142,776)</b>	<b>(11.48)</b>

**Total Return Swap Contracts (5.81%) (31 December 2015: (3.69%))**

Notional Amount	Termination Date	Variable Rate <sup>2</sup>	Reference Entity	Unrealised Appreciation/ (Depreciation)	Fair Value US\$	% of Net Assets
(1,919,267)	22/02/2017	0.304	AMEX Cyclical/Transportation Select Sector SPDR4SPDR <sup>3</sup>	(148,616)	(2,067,882)	(1.18)
(1,477,374)	27/02/2017	0.304	AMEX Utilities Select Sector SPDR4SPDR <sup>3</sup>	(37,709)	(1,515,083)	(0.86)
(345,687)	22/11/2017	0.422	Citigroup Client Basket FOD25FOD2 <sup>4</sup>	8,407	(337,280)	(0.19)
(703,251)	14/08/2017	(0.428)	Goldman Sachs Client Basket NBCB6NBCB <sup>5</sup>	(110,292)	(813,543)	(0.46)
(507,760)	18/05/2017	1.122	Goldman Sachs Client Basket NCD6NCD <sup>5</sup>	(141,109)	(648,870)	(0.37)
(506,358)	14/06/2018	0.772	Goldman Sachs Client Basket NCD26NCD <sup>5</sup>	40,530	(465,828)	(0.27)
(623,876)	14/03/2018	2.472	Goldman Sachs Client Basket NML36NML <sup>5</sup>	(43,964)	(667,840)	(0.38)
(858,611)	06/04/2017	(1.478)	Goldman Sachs Client Basket NINV <sup>5</sup>	(39,066)	(897,677)	(0.51)
(399,998)	20/03/2017	0.998	iBoxx USD Liquid High Yield Index <sup>4</sup>	(21,542)	(421,540)	(0.24)
(1,084,820)	27/02/2017	0.304	MSCI US Reit Index4Index <sup>3</sup>	(52,293)	(1,137,113)	(0.65)
(1,210,573)	06/03/2017	(0.096)	S&P Retail Select Industry Index4Index <sup>3</sup>	(12,388)	(1,222,961)	(0.70)
<b>Total Unrealised Loss on Total Return Swap Contracts <sup>o</sup></b>				<b>(558,042)</b>	<b>(10,195,617)</b>	<b>(5.81)</b>

<sup>2</sup> The 1 month LIBOR is the benchmark for all the total return swap contracts with the exception of iBoxx USD Liquid High Yield Index which is the 3 month LIBOR.

<sup>3</sup> The counterparty for this total return swap contract is JPMorgan Chase Bank.

<sup>4</sup> The counterparty for this total return swap contracts is Citigroup Global Markets.

<sup>5</sup> The counterparty for this total return swap contracts is Goldman Sachs International.

**ANNUAL REPORT****NEUBERGER BERMAN US LONG SHORT EQUITY FUND (CONTINUED)****SCHEDULE OF INVESTMENTS (CONTINUED)****Financial Liabilities at Fair Value through Profit or Loss (continued)**

	Fair Value US\$	% of Net Assets
<b>Total Financial Liabilities at Fair Value through Profit or Loss</b>	<b>(39,043,834)</b>	<b>(22.25)</b>
<b>Net Financial Assets at Fair Value through Profit or Loss</b>	<b>123,539,311</b>	<b>70.41</b>
<b>Other Net Assets</b>	<b>51,932,000</b>	<b>29.59</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>175,471,311</b>	<b>100.00</b>
<b>Portfolio Analysis</b>	<b>US\$</b>	<b>% of Total Assets</b>
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	152,510,230	70.53
** Transferable securities and/or money market instruments dealt in on a regulated market	172,800	0.08
† Other transferable securities and/or money market instruments	9,284,443	4.29
± Financial derivative instruments traded on a regulated market	341,858	0.16
∞ OTC financial derivative instruments	(38,770,020)	(17.93)
<b>Total Investments</b>	<b>123,539,311</b>	<b>57.13</b>

**NEUBERGER BERMAN US LONG SHORT EQUITY FUND (CONTINUED)****STATEMENT OF SIGNIFICANT PURCHASES AND SALES (UNAUDITED)**

In accordance with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as amended, a statement of changes in the composition of the Schedule of Investments during the reporting period is provided to ensure that Shareholders can identify changes in the investments held by the portfolio. The following statements present the aggregate purchases and sales of transferable securities exceeding one percent of the total value of purchases or sales, respectively, for the period. At a minimum, the largest twenty purchases and twenty sales are presented, if available.

Aggregate purchases greater than one percent of the total value of purchases:

Units	Security Description	Cost US\$
220,200	Whole Foods Market Inc	6,744,430
16,500	General Dynamics Corp	2,640,726
30,600	Stericycle Inc	2,461,989
30,000	Gilead Sciences Inc	2,403,157
23,668	PVH Corp	2,234,877
45,000	Level 3 Communications Inc	2,218,210
34,791	Dentsply Sirona Inc	2,133,493
25,700	Tractor Supply Co	2,102,807
19,600	Celgene Corp	2,013,578
27,000	Tempur Sealy International Inc	1,775,405
17,900	Apple Inc	1,725,922
13,300	Home Depot Inc	1,719,498
1,615,000	NGPL PipeCo LLC, 7.77%, 15/12/2037	1,701,543
51,000	Kroger Co	1,693,289
38,302	Brookfield Infrastructure Partners LP Class Miscella	1,683,106
1,700,000	Fresh Market Inc, 9.75%, 01/05/2023	1,657,263
39,695	Enbridge Inc	1,649,325
58,000	Allison Transmission Holdings Inc	1,644,814
23,300	DaVita Inc	1,642,091
13,820	McDonald's Corp	1,640,372
1,745,000	Enterprise Products Operating LLC, 4.59%, 01/08/2066	1,571,628
10,500	Raytheon Co	1,552,903
32,700	Conagra Brands Inc	1,471,334
14,992	CVS Health Corp	1,438,674
13,500	Norfolk Southern Corp	1,434,630
41,568	Brookfield Asset Management Inc Class A	1,430,459
1,806	Alphabet Inc Class A	1,413,279
24,800	Starbucks Corp	1,395,715
1,160	Priceline Group Inc	1,385,726
22,900	Wec Energy Group Inc	1,374,225
14,400	WEX Inc	1,354,059
33,192	Delta Air Lines Inc	1,321,452

**ANNUAL REPORT****NEUBERGER BERMAN US LONG SHORT EQUITY FUND (CONTINUED)****STATEMENT OF SIGNIFICANT PURCHASES AND SALES (UNAUDITED) (CONTINUED)**

Aggregate sales greater than one percent of the total value of sales:

<b>Units</b>	<b>Security Description</b>	<b>Proceeds US\$</b>
116,050	Brookfield Infrastructure Partners LP Class Miscella	4,128,910
45,630	PVH Corp	4,122,349
109,900	Enbridge Inc	3,705,162
81,437	Five Below Inc	3,112,726
56,300	Nielsen Holdings Plc	2,529,942
40,695	Lululemon Athletica Inc	2,469,090
45,000	Level 3 Communications Inc	2,441,505
38,884	Darden Restaurants Inc	2,425,967
33,880	DaVita Inc	2,297,103
33,305	American Water Works Co Inc	2,194,241
17,800	Valmont Industries Inc	2,182,260
31,974	Starwood Hotels & Resorts Worldwide Inc	2,160,256
28,200	Visa Inc Class A	2,088,736
29,700	Bristol-Myers Squibb Co	1,959,545
156,489	Vipshop Holdings Ltd ADR	1,945,515
13,375	Thermo Fisher Scientific Inc	1,942,145
5,520	Mettler-Toledo International Inc	1,935,072
15,600	Canadian Pacific Railway Ltd	1,918,169
34,425	Zebra Technologies Corp Class A	1,916,268
26,318	Verisk Analytics Inc Class A	1,905,287
27,000	Tempur Sealy International Inc	1,900,021
45,016	Citigroup Inc	1,750,080
25,200	SanDisk Corp	1,742,929
48,374	Activision Blizzard Inc	1,682,561
12,427	Home Depot Inc	1,576,683
36,200	CDW Corp	1,556,217
17,751	Tractor Supply Co	1,538,103

## NEUBERGER BERMAN EMERGING MARKET DEBT BLEND FUND

### INVESTMENT MANAGER'S REPORT

For the 12 months ended 31 December 2016, the total return for the USD I Accumulating Class was 9.41%. Over the same period, the benchmark index, the weighted average of 25% JP Morgan Emerging Markets Bond Index Global Diversified, 25% of JP Morgan Emerging Markets Corporate Bond Index Diversified and 50% of JP Morgan GBI EM Global Diversified Index (the "Index"), returned 10.25%. (Performance for all share classes is provided in Appendix II. Performance data quoted represent past performance and do not indicate future results. Total returns shown are net of all fees and expenses and include reinvestment of income dividends and other distributions, if any).

The asset class posted strong gains in the first quarter of the year, driven by improved sentiment towards emerging markets amidst a recovery in commodity prices and signs of growth bottoming out in different emerging countries such as Brazil and Russia. In May, EM markets sold off as the US Fed signalled more hikes, but followed with a rally in June as the unexpected Brexit vote pushed global bond yields and the dollar lower. Over the course of the summer, the positive momentum softened and in November local bond markets witnessed a sharp sell-off following the US election outcome. Global bond yields spiked higher on the prospect of reflation and fiscal stimulus under US President-elect Trump reinforcing already improving economic momentum. Sentiment on emerging markets worsened as the election outcome heightened concerns on global trade and expectations of a stronger dollar and Fed hikes. However, the markets recovered to a great extent in December as commodities rallied and investors repriced the policy implications of the US election result.

The hard currency sovereign index returned 10.15% in 2016, of which spread return was 9.45%. The best performing countries were Venezuela and Ecuador, each helped by stronger oil prices and generally favourable risk sentiment. The worst performing countries were Belize and Mozambique, the only emerging markets with negative annual returns, with governments in both launching debt restructuring talks with creditors.

The local currency index returned 9.94% in 2016, reversing course after three years of negative returns. Brazil was the best performing country in 2016 thanks to a substantial drop in local yields on the back of declining inflation and the Central Bank finally initiating a rate cutting cycle, as well as a rallying Brazilian Real. Russia and South Africa were the next best performers during the period. Meanwhile, Mexico was the worst performer, on concerns about potential protectionist policies from the US hurting the Mexican economy and its balance of payments as the majority of the country's exports are destined for the US. Turkey was the second-worst performer, with the Lira sinking following the coup attempt in July, a subsequent sovereign downgrade to below investment grade by both Moody's and S&P, and amidst the increased geo-political risks and multiple terrorist attacks.

Corporates led the asset class posting a return of 10.43% over the course of the year. All sectors in the index delivered positive returns over the period, with the Metals & Mining and Oil & Gas sectors among the strongest performers, driven by the more stable price environment. From a credit rating perspective, the high yield segment of the index outperformed the investment grade segment.

The largest contributors to relative portfolio returns have been positions in Ecuador, Philippines, Brazil and Panama within hard currency sovereigns and Brazilian and Indonesian rates and Russian rates and FX positions in the local markets. Exposure to Brazilian corporates was also additive over the year. The largest contributors to underperformance were Hungary and Venezuela in hard currency markets and South African rates and FX positions in local markets. The underweight exposure to metals and mining in corporates detracted as well. The contribution from tactical asset allocation was negative over the course of the year, mainly due to the local currency exposure.

The US election outcome resulted in significant divergence across asset classes and also between developed and emerging markets. While stronger growth in the US would ultimately benefit emerging markets, the near term outlook for the asset class is clouded by the prospects of a stronger dollar, rising global yields, and a possible trade war.

**NEUBERGER BERMAN EMERGING MARKET DEBT BLEND FUND (CONTINUED)**

**INVESTMENT MANAGER'S REPORT (CONTINUED)**

In the emerging market hard currency bond space, we expect the global environment to be supportive on balance with reflation pressures contained by stronger growth in the US and Eurozone and stronger commodity prices. EMD fundamentals are also stronger amidst the sharp EM FX depreciation of the past years having resulted in current account improvements in EM countries. At the same time, emerging market sovereign credit quality remains supported by strong public sector balance sheets and low external debt ratios. Benign inflation trends and attractive real rates in several countries continue to provide support for local bonds. China may well come out as non-factor this year as the authorities are continuing to find a fine balance between deleveraging and achieving growth targets as the country faces National Congress elections in autumn.

**NEUBERGER BERMAN EMERGING MARKET DEBT BLEND FUND (CONTINUED)****BALANCE SHEET**

	Note	As at 31 December 2016 US\$	As at 31 December 2015 US\$
<b>Current Assets</b>			
Financial Assets at Fair Value through Profit or Loss	2	924,655,177	349,161,421
Cash and cash equivalents	3	41,429,971	19,694,591
Receivable for investments sold		23,644	2,253,066
Receivable for shares issued		456,803	7,983,520
Due from brokers		4,740,104	2,642,854
Income receivable and other assets		17,301,459	5,671,387
<b>Total Assets</b>		<b>988,607,158</b>	<b>387,406,839</b>
<b>Current Liabilities</b>			
Financial Liabilities at Fair Value through Profit or Loss	2	17,808,714	6,059,795
Bank overdraft	4	49,648	–
Payable for shares redeemed		2,027,019	7,904,202
Due to brokers		500,000	750,000
Accrued expenses		957,311	403,749
Payable for investments purchased		886,094	–
Other payables		1,632,497	298,183
<b>Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>		<b>23,861,283</b>	<b>15,415,929</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>964,745,875</b>	<b>371,990,910</b>

The accompanying notes form an integral part of the financial statements.

**ANNUAL REPORT****NEUBERGER BERMAN EMERGING MARKET DEBT BLEND FUND (CONTINUED)****PROFIT AND LOSS ACCOUNT**

	Note	Year Ended 31 December 2016 US\$	Year Ended 31 December 2015 US\$
<b>Income</b>			
Interest Income		43,305,844	21,329,682
Miscellaneous Income		364	–
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	<i>11</i>	(18,726,241)	(67,656,545)
		24,579,967	(46,326,863)
<b>Expenses</b>			
Management Fee	<i>6</i>	4,652,890	1,807,449
Distribution Fee	<i>6</i>	2,989	–
Administration Fee	<i>6</i>	1,220,910	668,724
Commitment Fee	<i>19</i>	31,604	–
Depository Fee	<i>6</i>	547,162	280,502
Professional Fee		201,130	176,552
Directors' Fee	<i>7</i>	7,999	3,090
Transaction Costs	<i>9</i>	294,535	254,267
Audit Fee	<i>8</i>	18,448	13,149
VAT Rebate		(2,416)	(6,897)
Other Expenses	<i>9</i>	26,039	30,206
Expense Waiver	<i>6</i>	(561,026)	(674,567)
<b>Total Expenses</b>		6,440,264	2,552,475
<b>Finance Costs</b>			
Overdraft Expense		4,307	5,415
Distribution Paid		6,174,352	2,915,083
		6,178,659	2,920,498
Withholding Tax		1,208,423	445,343
Capital Gain Tax		155,437	4,462
<b>Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations</b>		<b>10,597,184</b>	<b>(52,249,641)</b>

All gains and losses arose solely from continuing operations.

**NEUBERGER BERMAN EMERGING MARKET DEBT BLEND FUND (CONTINUED)****STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE  
TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES**

		Year Ended	Year Ended
	Note	31 December 2016	31 December 2015
		US\$	US\$
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of year</b>		<b>371,990,910</b>	<b>106,683,844</b>
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		10,597,184	(52,249,641)
Subscriptions	5	820,972,510	590,682,125
Redemptions	5	(238,814,729)	(273,125,418)
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at end of year</b>		<b>964,745,875</b>	<b>371,990,910</b>

The accompanying notes form an integral part of the financial statements.

## ANNUAL REPORT

## NEUBERGER BERMAN EMERGING MARKET DEBT BLEND FUND (CONTINUED)

## SCHEDULE OF INVESTMENTS

## Financial Assets at Fair Value through Profit or Loss

Number of Shares	Security Description			Fair Value US\$	% of Net Assets
	<b>Equities 0.05% (31 December 2015: 0.00%)</b>				
	<b>Canadian Dollar</b>				
4,463	Pacific Exploration & Production Corp			195,453	0.02
	<b>Total Canadian Dollar</b>			<b>195,453</b>	<b>0.02</b>
	<b>United States Dollar</b>				
7,477	Pacific Exploration & Production Corp			327,058	0.03
	<b>Total United States Dollar</b>			<b>327,058</b>	<b>0.03</b>
	<b>Total Equities **</b>			<b>522,511</b>	<b>0.05</b>
Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
	<b>Treasury Bills 0.28% (31 December 2015: 0.00%)</b>				
	<b>United States Dollar</b>				
2,668,934	Argentina Treasury Bill	0.00%	30/01/2017	2,661,261	0.28
	<b>Total Treasury Bills **</b>			<b>2,661,261</b>	<b>0.28</b>
	<b>Corporate Bonds 26.33% (31 December 2015: 27.07%)</b>				
	<b>Colombian Peso</b>				
4,589,000,000	Empresas Publicas de Medellin ESP <sup>*</sup>	7.63%	10/09/2024	1,422,080	0.15
530,000,000	Empresas Publicas de Medellin ESP <sup>*</sup>	8.38%	01/02/2021	173,905	0.02
	<b>Total Colombian Peso</b>			<b>1,595,985</b>	<b>0.17</b>
	<b>Euro</b>				
150,000	Petroleos Mexicanos <sup>*</sup>	2.75%	21/04/2027	139,588	0.01
	<b>Total Euro</b>			<b>139,588</b>	<b>0.01</b>
	<b>Mexican Peso</b>				
52,570,400	Comision Federal de Electricidad <sup>*</sup>	7.35%	25/11/2025	2,244,795	0.22
17,110,000	Petroleos Mexicanos <sup>*</sup>	7.19%	12/09/2024	708,068	0.08
141,837,700	Petroleos Mexicanos <sup>*</sup>	7.47%	12/11/2026	5,682,238	0.59
	<b>Total Mexican Peso</b>			<b>8,635,101</b>	<b>0.89</b>
	<b>United States Dollar</b>				
1,000,000	1MDB Energy Ltd <sup>**</sup>	5.99%	11/05/2022	1,073,578	0.11
3,000,000	1MDB Global Investments Ltd <sup>†</sup>	4.40%	09/03/2023	2,533,317	0.26
1,197,480	Abengoa Transmission Sur SA <sup>†</sup>	6.88%	30/04/2043	1,233,404	0.13
1,500,000	ABJA Investment Co Pte Ltd <sup>†</sup>	5.95%	31/07/2024	1,472,085	0.15
750,000	Abu Dhabi National Energy Co PJSC <sup>*</sup>	3.63%	22/06/2021	758,389	0.08
200,000	Abu Dhabi National Energy Co PJSC <sup>*</sup>	3.63%	12/01/2023	199,593	0.02
1,700,000	Adani Ports & Special Economic Zone Ltd <sup>†</sup>	3.50%	29/07/2020	1,692,566	0.18
750,000	Adani Transmission Ltd <sup>†</sup>	4.00%	03/08/2026	709,819	0.07

**NEUBERGER BERMAN EMERGING MARKET DEBT BLEND FUND (CONTINUED)**

**SCHEDULE OF INVESTMENTS (CONTINUED)**

**Financial Assets at Fair Value through Profit or Loss (continued)**

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Corporate Bonds 26.33% (31 December 2015: 27.07%) (continued)</b>					
<b>United States Dollar (continued)</b>					
1,100,000	ADCB Finance Cayman Ltd <sup>†</sup>	4.50%	06/03/2023	1,124,742	0.12
1,150,000	Akbank TAS <sup>†</sup>	5.13%	31/03/2025	1,045,679	0.11
1,000,000	Alfa Bank AO Via Alfa Bond Issuance Plc <sup>†</sup>	7.75%	28/04/2021	1,132,319	0.12
200,000	Alfa Bank AO Via Alfa Bond Issuance Plc <sup>†</sup>	8.00%	29/12/2049	205,250	0.02
1,100,000	Alfa SAB de CV <sup>†</sup>	6.88%	25/03/2044	1,075,250	0.11
1,300,000	Alibaba Group Holding Ltd <sup>†</sup>	3.60%	28/11/2024	1,289,346	0.13
1,200,000	Alpek SAB de CV <sup>†</sup>	5.38%	08/08/2023	1,245,000	0.13
700,000	Baidu Inc <sup>†</sup>	4.13%	30/06/2025	709,428	0.07
1,500,000	Banco Bilbao Vizcaya Argentaria Colombia SA <sup>†</sup>	4.88%	21/04/2025	1,470,000	0.15
1,000,000	Banco Bradesco SA <sup>†</sup>	5.90%	16/01/2021	1,051,080	0.11
327,000	Banco Davivienda SA <sup>†</sup>	5.88%	09/07/2022	340,963	0.04
1,550,000	Banco de Bogota SA <sup>†</sup>	5.38%	19/02/2023	1,577,125	0.16
376,000	Banco de Credito del Peru <sup>†</sup>	5.38%	16/09/2020	407,020	0.04
586,000	Banco do Brasil SA <sup>†</sup>	3.88%	10/10/2022	546,445	0.06
1,300,000	Banco Internacional del Peru SAA Interbank <sup>†</sup>	6.63%	19/03/2029	1,378,000	0.14
618,000	Banco Macro SA <sup>†</sup>	6.75%	04/11/2026	587,100	0.06
1,350,000	Banco Mercantil del Norte SA <sup>†</sup>	5.75%	04/10/2031	1,257,188	0.13
322,000	Banco Nacional de Comercio Exterior SNC <sup>†</sup>	3.80%	11/08/2026	302,278	0.03
700,000	Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santander <sup>†</sup>	4.13%	09/11/2022	700,000	0.07
500,000	Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santander <sup>†</sup>	5.95%	30/01/2024	511,250	0.05
900,000	Bancolumbia SA <sup>†</sup>	5.13%	11/09/2022	919,125	0.10
200,000	Bancolumbia SA <sup>†</sup>	6.13%	26/07/2020	213,500	0.02
1,500,000	Bank of East Asia Ltd <sup>†</sup>	4.25%	20/11/2024	1,511,892	0.16
1,400,000	Bank of East Asia Ltd <sup>†</sup>	5.50%	29/12/2049	1,346,349	0.14
200,000	Bank of East Asia Ltd <sup>†</sup>	6.38%	04/05/2022	202,764	0.02
800,000	Bank of India <sup>†</sup>	3.13%	06/05/2020	789,282	0.08
608,000	Bank Otkritie Financial Corp OJSC via OFCB Capital Plc <sup>†</sup>	4.50%	11/11/2019	598,741	0.06
1,600,000	Bank Otkritie Financial Corp OJSC via OFCB Capital Plc <sup>†</sup>	10.00%	26/04/2019	1,698,011	0.18
1,500,000	Baosteel Financing 2015 Pty Ltd <sup>†</sup>	3.88%	28/01/2020	1,521,798	0.16
945,000	BBVA Banco Continental SA <sup>†</sup>	5.25%	22/09/2029	973,350	0.10
1,650,000	BBVA Bancomer SA <sup>†</sup>	6.75%	30/09/2022	1,802,625	0.19
2,300,000	Bharti Airtel International Netherlands BV <sup>†</sup>	5.13%	11/03/2023	2,404,176	0.25
536,000	Bluestar Finance Holdings Ltd <sup>†</sup>	3.13%	30/09/2019	535,470	0.06
500,000	BOC Aviation Ltd <sup>†</sup>	3.88%	27/04/2026	484,703	0.05
800,000	Braskem America Finance Co <sup>†</sup>	7.13%	22/07/2041	810,000	0.08
2,100,000	Brazil Minas SPE via State of Minas Gerais <sup>†</sup>	5.33%	15/02/2028	1,968,750	0.20
1,000,000	BRF GmbH <sup>†</sup>	4.35%	29/09/2026	927,500	0.10
378,000	BRF SA <sup>†</sup>	4.75%	22/05/2024	369,117	0.04
1,500,000	Cablevision SA <sup>†</sup>	6.50%	15/06/2021	1,528,125	0.16
770,000	Celulosa Arauco y Constitucion SA <sup>†</sup>	4.50%	01/08/2024	784,337	0.08
1,000,000	Cementos Progreso Trust <sup>†</sup>	7.13%	06/11/2023	1,053,900	0.11

**NEUBERGER BERMAN EMERGING MARKET DEBT BLEND FUND (CONTINUED)****SCHEDULE OF INVESTMENTS (CONTINUED)****Financial Assets at Fair Value through Profit or Loss (continued)**

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
	<b>Corporate Bonds 26.33% (31 December 2015: 27.07%) (continued)</b>				
	<b>United States Dollar (continued)</b>				
2,000,000	Cemex SAB de CV <sup>†</sup>	7.75%	16/04/2026	2,220,000	0.23
1,200,000	Cencosud SA <sup>†</sup>	4.88%	20/01/2023	1,236,026	0.13
428,000	Chalieco Hong Kong Corp Ltd <sup>†</sup>	5.70%	29/12/2049	435,276	0.05
800,000	China Overseas Finance Cayman VI Ltd <sup>†</sup>	5.95%	08/05/2024	893,633	0.09
400,000	China Overseas Finance Cayman VI Ltd <sup>†</sup>	6.45%	11/06/2034	461,548	0.05
239,000	Chinalco Capital Holdings Ltd <sup>†</sup>	4.00%	25/08/2021	235,421	0.02
300,000	CK Hutchison International 16 Ltd <sup>†</sup>	2.75%	03/10/2026	279,208	0.03
600,000	CLP Power HK Finance Ltd <sup>†</sup>	4.25%	29/05/2049	613,858	0.06
1,500,000	CNOOC Finance 2015 USA LLC <sup>†</sup>	3.50%	05/05/2025	1,460,541	0.15
1,000,000	CNOOC Nexen Finance 2014 ULC <sup>†</sup>	4.25%	30/04/2024	1,024,797	0.11
600,000	Colbun SA <sup>†</sup>	4.50%	10/07/2024	607,341	0.06
1,300,000	Columbus Cable Barbados Ltd <sup>†</sup>	7.38%	30/03/2021	1,388,257	0.14
1,662,000	Comcel Trust via Comunicaciones Celulares SA <sup>†</sup>	6.88%	06/02/2024	1,682,775	0.17
546,000	Comision Federal de Electricidad <sup>†</sup>	4.75%	23/02/2027	525,525	0.05
225,000	Itau CorpBanca <sup>†</sup>	3.13%	15/01/2018	227,560	0.02
1,830,000	Cosan Luxembourg SA <sup>†</sup>	7.00%	20/01/2027	1,834,575	0.19
691,000	Credit Bank of Moscow Via CBOM Finance Plc <sup>†</sup>	5.88%	07/11/2021	691,813	0.07
1,300,000	Credit Bank of Moscow Via CBOM Finance Plc <sup>†</sup>	7.70%	01/02/2018	1,344,525	0.14
1,200,000	Credit Bank of Moscow Via CBOM Finance Plc <sup>†</sup>	8.70%	13/11/2018	1,234,226	0.13
600,000	CSN Islands XI Corp <sup>†</sup>	6.88%	21/09/2019	469,500	0.05
250,000	CSN Resources SA <sup>†</sup>	6.50%	21/07/2020	184,375	0.02
4,100,000	Digicel Group Ltd <sup>†</sup>	8.25%	30/09/2020	3,538,177	0.37
950,000	Digicel Ltd <sup>†</sup>	6.00%	15/04/2021	863,996	0.09
1,750,000	DP World Ltd <sup>†</sup>	6.85%	02/07/2037	1,873,405	0.19
750,000	Ecopetrol SA <sup>†</sup>	5.38%	26/06/2026	748,125	0.08
780,000	Ecopetrol SA <sup>†</sup>	5.88%	18/09/2023	827,580	0.09
600,000	Ecopetrol SA <sup>†</sup>	5.88%	28/05/2045	521,400	0.06
600,000	Ecopetrol SA <sup>†</sup>	7.38%	18/09/2043	610,500	0.06
600,000	El Sukuk Co Ltd <sup>†</sup>	3.54%	31/05/2021	604,090	0.06
750,000	El Puerto de Liverpool SAB de CV <sup>†</sup>	3.88%	06/10/2026	695,625	0.07
661,000	Eldorado International. Finance GmbH <sup>†</sup>	8.63%	16/06/2021	571,765	0.06
1,200,000	Elementia SAB de CV <sup>†</sup>	5.50%	15/01/2025	1,173,000	0.12
1,700,000	Empresa Electrica Angamos SA <sup>†</sup>	4.88%	25/05/2029	1,619,809	0.17
600,000	Empresa Electrica Guacolda SA <sup>†</sup>	4.56%	30/04/2025	547,456	0.06
285,000	Empresa Nacional del Petroleo <sup>†</sup>	3.75%	05/08/2026	267,544	0.03
810,000	Enel Americas SA <sup>†</sup>	4.00%	25/10/2026	774,571	0.08
600,000	Equate Petrochemical BV <sup>†</sup>	4.25%	03/11/2026	574,223	0.06
300,000	ESAL GmbH <sup>†</sup>	6.25%	05/02/2023	302,400	0.03
610,000	Eskom Holdings SOC Ltd <sup>†</sup>	5.75%	26/01/2021	613,016	0.06
1,900,000	Eskom Holdings SOC Ltd <sup>†</sup>	7.13%	11/02/2025	1,918,075	0.20
717,000	Evraz Group SA <sup>†</sup>	6.75%	31/01/2022	750,161	0.08

**NEUBERGER BERMAN EMERGING MARKET DEBT BLEND FUND (CONTINUED)**

**SCHEDULE OF INVESTMENTS (CONTINUED)**

**Financial Assets at Fair Value through Profit or Loss (continued)**

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Corporate Bonds 26.33% (31 December 2015: 27.07%) (continued)</b>					
<b>United States Dollar (continued)</b>					
1,100,000	Evraz Group SA <sup>†</sup>	8.25%	28/01/2021	1,211,430	0.13
1,764,367	Fermaca Enterprises S de RL de CV <sup>†</sup>	6.38%	30/03/2038	1,746,723	0.18
600,000	FirstRand Bank Ltd <sup>†</sup>	4.25%	30/04/2020	610,681	0.06
1,500,000	Fita International Ltd <sup>†</sup>	7.00%	10/02/2020	1,642,305	0.17
700,000	Formosa Group Cayman Ltd <sup>†</sup>	3.38%	22/04/2025	667,593	0.07
1,200,000	Gazprom OAO Via Gaz Capital SA <sup>†</sup>	6.51%	07/03/2022	1,327,844	0.14
2,400,000	Genel Energy Finance PLC <sup>**</sup>	7.50%	14/05/2019	1,986,000	0.21
800,000	Global Logistic Properties Ltd <sup>†</sup>	3.88%	04/06/2025	779,116	0.08
500,000	GNL Quintero SA <sup>†</sup>	4.63%	31/07/2029	493,750	0.05
1,000,000	Gold Fields Orogen Holdings BVI Ltd <sup>†</sup>	4.88%	07/10/2020	988,000	0.10
1,300,000	Greenko Investment Co <sup>†</sup>	4.88%	16/08/2023	1,233,547	0.13
735,000	Grupo Televisa SAB <sup>†</sup>	5.00%	13/05/2045	626,019	0.06
800,000	GTH Finance BV <sup>†</sup>	7.25%	26/04/2023	860,583	0.09
1,000,000	GTL Trade Finance Inc <sup>†</sup>	5.89%	29/04/2024	1,000,000	0.10
2,300,000	Halyk Savings Bank of Kazakhstan JSC <sup>†</sup>	7.25%	28/01/2021	2,472,463	0.26
493,000	Huarong Finance II Co Ltd <sup>†</sup>	3.63%	22/11/2021	488,178	0.05
700,000	Huarong Finance II Co Ltd <sup>†</sup>	5.50%	16/01/2025	733,020	0.08
500,000	Hutchison Whampoa International 14 Ltd <sup>†</sup>	3.63%	31/10/2024	500,421	0.05
900,000	Hyundai Capital Services Inc <sup>†</sup>	2.88%	16/03/2021	895,306	0.09
550,000	ICICI Bank Ltd <sup>†</sup>	3.13%	12/08/2020	549,767	0.06
1,200,000	ICICI Bank Ltd <sup>†</sup>	4.00%	18/03/2026	1,167,076	0.12
3,000,000	IDBI Bank Ltd <sup>†</sup>	3.75%	25/01/2019	3,037,530	0.32
800,000	IDBI Bank Ltd <sup>†</sup>	4.25%	30/11/2020	808,711	0.08
400,000	Indian Oil Corp Ltd <sup>†</sup>	5.75%	01/08/2023	438,954	0.05
250,000	Industrial & Commercial Bank of China Ltd <sup>†</sup>	2.45%	20/10/2021	243,940	0.03
500,000	Industrial Senior Trust <sup>†</sup>	5.50%	01/11/2022	482,170	0.05
658,000	InRetail Consumer <sup>*</sup>	5.25%	10/10/2021	676,095	0.07
1,500,000	Israel Electric Corp Ltd <sup>*</sup>	5.00%	12/11/2024	1,564,605	0.16
1,100,000	Israel Electric Corp Ltd <sup>†</sup>	6.88%	21/06/2023	1,268,162	0.13
1,400,000	Itau Unibanco Holding SA <sup>†</sup>	5.65%	19/03/2022	1,443,750	0.15
800,000	JBS Investments GmbH <sup>†</sup>	7.25%	03/04/2024	840,000	0.09
2,026,000	JBS Investments GmbH <sup>†</sup>	7.75%	28/10/2020	2,160,324	0.22
3,000,000	JSW Steel Ltd <sup>†</sup>	4.75%	12/11/2019	2,969,100	0.31
600,000	Jubilant Pharma Ltd <sup>†</sup>	4.88%	06/10/2021	587,040	0.06
500,000	Kasikornbank PCL <sup>†</sup>	2.38%	06/04/2022	477,988	0.05
2,400,000	KazMunayGas National Co JSC <sup>†</sup>	6.38%	09/04/2021	2,612,213	0.27
1,800,000	KazMunayGas National Co JSC <sup>†</sup>	7.00%	05/05/2020	1,983,620	0.21
700,000	KazMunayGas National Co JSC <sup>†</sup>	9.13%	02/07/2018	761,936	0.08
436,000	Korea National Oil Corp <sup>†</sup>	2.13%	14/04/2021	424,061	0.04
400,000	Korea National Oil Corp <sup>†</sup>	3.25%	10/07/2024	400,350	0.04
400,000	Korea National Oil Corp <sup>†</sup>	3.25%	01/10/2025	398,718	0.04

**NEUBERGER BERMAN EMERGING MARKET DEBT BLEND FUND (CONTINUED)****SCHEDULE OF INVESTMENTS (CONTINUED)****Financial Assets at Fair Value through Profit or Loss (continued)**

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
	<b>Corporate Bonds 26.33% (31 December 2015: 27.07%) (continued)</b>				
	<b>United States Dollar (continued)</b>				
1,100,000	Krung Thai Bank PCL <sup>†</sup>	5.20%	26/12/2024	1,141,689	0.12
400,000	Kuwait Projects Co <sup>†</sup>	5.00%	15/03/2023	410,741	0.04
1,500,000	Latam Airlines Group SA <sup>†</sup>	7.25%	09/06/2020	1,548,750	0.16
800,000	Listrindo Capital BV <sup>†</sup>	4.95%	14/09/2026	780,457	0.08
1,900,000	Longfor Properties Co Ltd <sup>†</sup>	6.75%	29/01/2023	2,019,255	0.21
2,100,000	MAF Global Securities Ltd <sup>†</sup>	7.13%	29/10/2049	2,210,937	0.23
2,200,000	Marfrig Holdings Europe BV <sup>†</sup>	8.00%	08/06/2023	2,282,720	0.24
1,800,000	Marfrig Overseas Ltd <sup>†</sup>	9.50%	04/05/2020	1,863,000	0.19
700,000	Mexichem SAB de CV <sup>†</sup>	5.88%	17/09/2044	627,375	0.07
343,000	Mexico City Airport Trust <sup>†</sup>	4.25%	31/10/2026	336,997	0.04
309,000	Minmetals Bounteous Finance BVI Ltd <sup>†</sup>	4.20%	27/07/2026	300,283	0.03
750,000	Mobile Telesystems OJSC via MTS International Funding Ltd <sup>†</sup>	5.00%	30/05/2023	770,960	0.08
3,200,000	Moon Wise Global Ltd <sup>†</sup>	9.00%	29/01/2049	3,482,886	0.36
1,800,000	Myriad International Holdings BV <sup>†</sup>	5.50%	21/07/2025	1,819,620	0.19
500,000	Nakilat Inc <sup>†</sup>	6.07%	31/12/2033	582,500	0.06
1,000,000	NBK Tier 1 Financing Ltd <sup>†</sup>	5.75%	29/12/2049	1,034,650	0.11
400,000	New World China Land Ltd <sup>†</sup>	5.38%	06/11/2019	417,646	0.04
161,000	Nexen Energy ULC <sup>†</sup>	5.88%	10/03/2035	181,852	0.02
763,000	O1 Properties Finance Plc <sup>†</sup>	8.25%	27/09/2021	741,860	0.08
1,250,000	OCP SA <sup>†</sup>	4.50%	22/10/2025	1,198,250	0.12
1,100,000	OCP SA <sup>†</sup>	5.63%	25/04/2024	1,141,313	0.12
200,000	OCP SA <sup>†</sup>	6.88%	25/04/2044	202,048	0.02
1,000,000	Oil India Ltd <sup>†</sup>	5.38%	17/04/2024	1,068,256	0.11
700,000	ONGC Videsh Ltd <sup>†</sup>	4.63%	15/07/2024	720,107	0.07
700,000	Oversea-Chinese Banking Corp Ltd <sup>†</sup>	3.15%	11/03/2023	705,939	0.07
2,000,000	Oversea-Chinese Banking Corp Ltd <sup>†</sup>	4.25%	19/06/2024	2,013,566	0.21
1,100,000	PCCW Capital No 4 Ltd <sup>†</sup>	5.75%	17/04/2022	1,202,718	0.12
1,960,000	Pertamina Persero PT <sup>†</sup>	5.63%	20/05/2043	1,811,235	0.19
2,000,000	Pertamina Persero PT <sup>†</sup>	6.00%	03/05/2042	1,932,042	0.20
476,000	Pertamina Persero PT <sup>†</sup>	6.45%	30/05/2044	483,747	0.05
1,900,000	Perusahaan Gas Negara Persero Tbk PT <sup>†</sup>	5.13%	16/05/2024	1,956,472	0.20
857,000	Petrobras Argentina SA <sup>†</sup>	7.38%	21/07/2023	837,718	0.09
1,900,000	Petrobras Global Finance BV <sup>†</sup>	5.38%	27/01/2021	1,862,950	0.19
1,400,000	Petrobras Global Finance BV <sup>†</sup>	5.75%	20/01/2020	1,421,000	0.15
1,723,000	Petrobras Global Finance BV <sup>†</sup>	8.38%	23/05/2021	1,860,840	0.19
5,350,000	Petroleos de Venezuela SA*	6.00%	16/05/2024	2,073,125	0.22
909,000	Petroleos Mexicanos <sup>†</sup>	4.61%	11/03/2022	938,542	0.10
950,000	Petroleos Mexicanos*	4.63%	21/09/2023	926,535	0.10
192,000	Petroleos Mexicanos <sup>†</sup>	5.50%	27/06/2044	160,742	0.02
1,000,000	Petroleos Mexicanos <sup>†</sup>	5.63%	23/01/2046	833,750	0.09
1,830,000	Petroleos Mexicanos <sup>†</sup>	6.38%	23/01/2045	1,674,450	0.17

**NEUBERGER BERMAN EMERGING MARKET DEBT BLEND FUND (CONTINUED)**

**SCHEDULE OF INVESTMENTS (CONTINUED)**

**Financial Assets at Fair Value through Profit or Loss (continued)**

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Corporate Bonds 26.33% (31 December 2015: 27.07%) (continued)</b>					
<b>United States Dollar (continued)</b>					
600,000	Petroleos Mexicanos <sup>†</sup>	6.50%	02/06/2041	564,930	0.06
382,000	Petroleos Mexicanos <sup>†</sup>	6.75%	21/09/2047	361,869	0.04
925,000	PLA Administradora Industrial S de RL de CV <sup>†</sup>	5.25%	10/11/2022	890,313	0.09
1,000,000	Proven Honour Capital Ltd <sup>†</sup>	4.13%	19/05/2025	1,002,137	0.10
500,000	Proven Honour Capital Ltd <sup>†</sup>	4.13%	06/05/2026	497,624	0.05
2,250,000	PTT Exploration & Production PCL <sup>†</sup>	4.88%	29/12/2049	2,278,719	0.24
1,200,000	PTT PCL <sup>†</sup>	4.50%	25/10/2042	1,132,660	0.12
550,000	Reliance Holding USA Inc <sup>†</sup>	6.25%	19/10/2040	628,909	0.07
400,000	Reliance Industries Ltd <sup>†</sup>	4.13%	28/01/2025	399,752	0.04
250,000	Reliance Industries Ltd <sup>†</sup>	4.88%	10/02/2045	239,496	0.02
600,000	RKI Overseas Finance 2016 A Ltd <sup>†</sup>	5.00%	09/08/2019	604,451	0.06
1,700,000	Sable International Finance Ltd <sup>†</sup>	6.88%	01/08/2022	1,776,500	0.18
1,300,000	Sberbank of Russia Via SB Capital SA <sup>†</sup>	5.13%	29/10/2022	1,321,098	0.14
700,000	Sberbank of Russia Via SB Capital SA <sup>†</sup>	5.72%	16/06/2021	745,549	0.08
900,000	Shimao Property Holdings Ltd <sup>†</sup>	8.38%	10/02/2022	1,014,876	0.11
615,000	Shinhan Bank <sup>†</sup>	3.88%	24/03/2026	598,993	0.06
218,000	Shinhan Bank <sup>†</sup>	3.88%	07/12/2026	218,365	0.02
600,000	Siam Commercial Bank PCL <sup>†</sup>	3.50%	07/04/2019	616,150	0.06
710,000	Sigma Alimentos SA de CV <sup>†</sup>	4.13%	02/05/2026	676,275	0.07
550,000	Southern Copper Corp <sup>†</sup>	6.75%	16/04/2040	595,383	0.06
3,295,000	Southern Gas Corridor CJSC <sup>†</sup>	6.88%	24/03/2026	3,555,305	0.37
2,200,000	Studio City Co Ltd <sup>†</sup>	7.25%	30/11/2021	2,282,500	0.24
1,000,000	Studio City Finance Ltd <sup>†</sup>	8.50%	01/12/2020	1,042,500	0.11
661,000	SUAM Finance BV <sup>†</sup>	4.88%	17/04/2024	670,915	0.07
1,000,000	Sunshine Life Insurance Corp Ltd <sup>†</sup>	3.15%	20/04/2021	976,097	0.10
1,304,000	Suzano Austria GmbH <sup>†</sup>	5.75%	14/07/2026	1,259,990	0.13
600,000	TC Ziraat Bankasi AS <sup>†</sup>	4.25%	03/07/2019	592,829	0.06
314,000	TC Ziraat Bankasi AS <sup>†</sup>	4.75%	29/04/2021	301,050	0.03
1,250,000	Thai Oil PCL <sup>†</sup>	3.63%	23/01/2023	1,251,080	0.13
1,300,000	Theta Capital Pte Ltd <sup>†</sup>	7.00%	11/04/2022	1,339,090	0.14
200,000	Trade & Development Bank of Mongolia LLC <sup>†</sup>	9.38%	19/05/2020	192,024	0.02
800,000	Trust F/1401 <sup>†</sup>	5.25%	15/12/2024	787,000	0.08
400,000	Trust F/1401 <sup>†</sup>	6.95%	30/01/2044	364,000	0.04
1,500,000	Turkiye Halk Bankasi AS <sup>†</sup>	3.88%	05/02/2020	1,406,922	0.15
600,000	Turkiye Halk Bankasi AS <sup>†</sup>	5.00%	13/07/2021	562,725	0.06
300,000	Turkiye Is Bankasi <sup>†</sup>	5.38%	06/10/2021	288,042	0.03
900,000	Turkiye Is Bankasi <sup>†</sup>	5.50%	21/04/2022	854,330	0.09
1,000,000	Turkiye Sinai Kalkinma Bankasi AS <sup>†</sup>	5.38%	30/10/2019	990,335	0.10
821,000	Ukreximbank Via Biz Finance Plc <sup>†</sup>	9.63%	27/04/2022	806,633	0.08
960,000	Ukreximbank Via Biz Finance Plc <sup>†</sup>	9.75%	22/01/2025	909,600	0.09
1,100,000	Ultrapar International SA <sup>†</sup>	5.25%	06/10/2026	1,083,390	0.11

**NEUBERGER BERMAN EMERGING MARKET DEBT BLEND FUND (CONTINUED)****SCHEDULE OF INVESTMENTS (CONTINUED)****Financial Assets at Fair Value through Profit or Loss (continued)**

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Corporate Bonds 26.33% (31 December 2015: 27.07%) (continued)</b>					
<b>United States Dollar (continued)</b>					
1,300,000	Union Andina de Cementos SAA <sup>†</sup>	5.88%	30/10/2021	1,348,750	0.14
550,000	Vale Overseas Ltd <sup>†</sup>	5.88%	10/06/2021	577,500	0.06
976,000	Vale Overseas Ltd <sup>†</sup>	6.88%	21/11/2036	966,240	0.10
560,000	Vale Overseas Ltd <sup>†</sup>	8.25%	17/01/2034	620,200	0.06
2,850,000	Vedanta Resources Plc <sup>†</sup>	8.25%	07/06/2021	2,979,675	0.31
1,000,000	VimpelCom Holdings BV <sup>†</sup>	5.95%	13/02/2023	1,042,500	0.11
1,100,000	VimpelCom Holdings BV <sup>†</sup>	7.50%	01/03/2022	1,225,180	0.13
100,000	Vnesheconombank Via VEB Finance Plc <sup>†</sup>	6.80%	22/11/2025	106,938	0.01
200,000	Vnesheconombank Via VEB Finance Plc <sup>†</sup>	6.90%	09/07/2020	216,641	0.02
2,150,000	Volcan Compania Minera SAA <sup>†</sup>	5.38%	02/02/2022	2,137,100	0.22
2,100,000	VTR Finance BV <sup>†</sup>	6.88%	15/01/2024	2,173,500	0.23
500,000	Woori Bank <sup>†</sup>	4.50%	29/12/2049	482,381	0.05
1,400,000	Woori Bank <sup>†</sup>	4.75%	30/04/2024	1,416,719	0.15
600,000	Yapi ve Kredi Bankasi AS <sup>†</sup>	5.13%	22/10/2019	593,274	0.06
500,000	Yapi ve Kredi Bankasi AS <sup>†</sup>	5.50%	06/12/2022	460,588	0.05
1,748,000	YPF SA <sup>†</sup>	8.50%	23/03/2021	1,879,275	0.19
625,000	YPF SA <sup>†</sup>	8.50%	28/07/2025	635,312	0.07
3,300,000	YPF SA <sup>†</sup>	8.75%	04/04/2024	3,428,700	0.35
<b>Total United States Dollar</b>				<b>243,626,918</b>	<b>25.26</b>
<b>Total Corporate Bonds</b>				<b>253,997,592</b>	<b>26.33</b>
<b>Government Bonds 66.93% (31 December 2015: 63.36%)</b>					
<b>Argentine Peso</b>					
8,408,453	Argentina Bonar Bonds <sup>†</sup>	22.96%	09/10/2017	563,220	0.06
9,332,000	Argentine Bonos del Tesoro <sup>†</sup>	21.20%	19/09/2018	638,055	0.06
<b>Total Argentine Peso</b>				<b>1,201,275</b>	<b>0.12</b>
<b>Colombian Peso</b>					
12,252,400,000	Colombian TES <sup>†</sup>	6.00%	28/04/2028	3,706,078	0.38
73,385,200,000	Colombian TES <sup>†</sup>	7.00%	04/05/2022	24,918,847	2.58
10,286,600,000	Colombian TES <sup>†</sup>	7.50%	26/08/2026	3,537,607	0.37
7,639,500,000	Colombian TES <sup>†</sup>	7.75%	18/09/2030	2,651,107	0.27
26,602,800,000	Colombian TES <sup>†</sup>	10.00%	24/07/2024	10,482,983	1.09
193,000,000	Financiera de Desarrollo Territorial SA Findeter <sup>†</sup>	7.88%	12/08/2024	59,877	0.01
<b>Total Colombian Peso</b>				<b>45,356,499</b>	<b>4.70</b>
<b>Dominican Republic Peso</b>					
840,000	Dominican Republic International Bond <sup>**</sup>	11.00%	05/01/2018	18,367	0.00
9,850,000	Dominican Republic International Bond <sup>**</sup>	11.00%	30/07/2021	215,402	0.02
11,000,000	Dominican Republic International Bond <sup>**</sup>	11.50%	10/05/2024	249,093	0.03
44,600,000	Dominican Republic International Bond <sup>**</sup>	15.00%	05/04/2019	1,064,127	0.11

**NEUBERGER BERMAN EMERGING MARKET DEBT BLEND FUND (CONTINUED)**
**SCHEDULE OF INVESTMENTS (CONTINUED)**
**Financial Assets at Fair Value through Profit or Loss (continued)**

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Government Bonds 66.93% (31 December 2015: 63.36%) (continued)</b>					
<b>Dominican Republic Peso (continued)</b>					
78,000,000	Dominican Republic International Bond**	15.95%	04/06/2021	2,024,247	0.21
	<b>Total Dominican Republic Peso</b>			<b>3,571,236</b>	<b>0.37</b>
<b>Euro</b>					
1,135,148	Argentine Republic Government International Bond**	2.26%	31/12/2038	670,786	0.07
4,972,000	Argentine Republic Government International Bond*	5.00%	15/01/2027	4,640,010	0.48
11,619,683	Argentine Republic Government International Bond*	7.82%	31/12/2033	11,970,361	1.24
4,273,000	Colombia Government International Bond*	3.88%	22/03/2026	4,996,739	0.52
2,020,000	Croatia Government International Bond*	3.00%	11/03/2025	2,149,996	0.22
8,410,000	Indonesia Government International Bond*	3.38%	30/07/2025	9,107,971	0.94
1,500,000	Indonesia Government International Bond*	3.75%	14/06/2028	1,609,665	0.17
1,895,000	Morocco Government International Bond*	3.50%	19/06/2024	2,112,500	0.22
5,912,000	Peruvian Government International Bond*	3.75%	01/03/2030	7,053,504	0.73
1,310,000	Romanian Government International Bond**	2.88%	26/05/2028	1,420,980	0.15
570,000	Romanian Government International Bond*	3.63%	24/04/2024	671,202	0.07
	<b>Total Euro</b>			<b>46,403,714</b>	<b>4.81</b>
<b>Ghanaian Cedi</b>					
1,582,000	Ghana Government Bond*	24.00%	09/09/2019	399,794	0.04
3,162,000	Ghana Government Bond*	24.50%	22/04/2019	793,166	0.08
6,258,081	Ghana Government Bond*	24.75%	19/07/2021	1,735,197	0.18
	<b>Total Ghanaian Cedi</b>			<b>2,928,157</b>	<b>0.30</b>
<b>Hungarian Forint</b>					
1,858,000,000	Hungary Government Bond*	5.50%	24/06/2025	7,606,866	0.79
1,688,310,000	Hungary Government Bond*	6.00%	24/11/2023	7,121,514	0.74
736,900,000	Hungary Government Bond*	6.75%	22/10/2028	3,355,409	0.34
890,430,000	Hungary Government Bond*	7.00%	24/06/2022	3,850,348	0.40
	<b>Total Hungarian Forint</b>			<b>21,934,137</b>	<b>2.27</b>
<b>Indian Rupee</b>					
850,000,000	India Government Bond*	7.72%	25/05/2025	13,307,315	1.38
100,000,000	India Government Bond*	7.88%	19/03/2030	1,587,628	0.16
650,000,000	India Government Bond*	8.27%	09/06/2020	10,109,028	1.05
	<b>Total Indian Rupee</b>			<b>25,003,971</b>	<b>2.59</b>
<b>Indonesian Rupiah</b>					
42,000,000,000	Indonesia Treasury Bond*	7.00%	15/05/2027	2,960,831	0.31
174,775,000,000	Indonesia Treasury Bond*	8.25%	15/05/2036	13,103,396	1.36
93,584,000,000	Indonesia Treasury Bond*	8.38%	15/03/2024	7,123,429	0.74

## ANNUAL REPORT

**NEUBERGER BERMAN EMERGING MARKET DEBT BLEND FUND (CONTINUED)****SCHEDULE OF INVESTMENTS (CONTINUED)****Financial Assets at Fair Value through Profit or Loss (continued)**

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Government Bonds 66.93% (31 December 2015: 63.36%) (continued)</b>					
<b>Indonesian Rupiah (continued)</b>					
132,000,000,000	Indonesia Treasury Bond <sup>†</sup>	8.38%	15/09/2026	10,097,517	1.05
7,917,000,000	Indonesia Treasury Bond <sup>†</sup>	8.38%	15/03/2034	592,343	0.06
123,761,000,000	Indonesia Treasury Bond <sup>†</sup>	8.75%	15/05/2031	9,583,497	0.99
41,961,000,000	Indonesia Treasury Bond <sup>†</sup>	9.00%	15/03/2029	3,293,654	0.34
	<b>Total Indonesian Rupiah</b>			<b>46,754,667</b>	<b>4.85</b>
<b>Kenyan Shilling</b>					
44,650,000	Kenya Infrastructure Bond <sup>†</sup>	11.00%	15/09/2025	406,785	0.04
160,000,000	Kenya Infrastructure Bond <sup>†</sup>	11.00%	12/10/2026	1,434,911	0.15
252,500,000	Kenya Infrastructure Bond <sup>†</sup>	12.50%	12/05/2025	2,404,824	0.25
	<b>Total Kenyan Shilling</b>			<b>4,246,520</b>	<b>0.44</b>
<b>Malaysian Ringgit</b>					
7,000,000	Malaysia Government Bond <sup>**</sup>	3.62%	30/11/2021	1,556,941	0.16
17,500,000	Malaysia Government Bond <sup>**</sup>	3.80%	30/09/2022	3,842,038	0.40
42,200,000	Malaysia Government Bond <sup>**</sup>	3.80%	17/08/2023	9,243,409	0.96
5,700,000	Malaysia Government Bond <sup>**</sup>	3.90%	30/11/2026	1,236,934	0.13
19,600,000	Malaysia Government Bond <sup>**</sup>	3.96%	15/09/2025	4,240,014	0.44
1,000,000	Malaysia Government Bond <sup>**</sup>	4.05%	30/09/2021	223,879	0.02
12,000,000	Malaysia Government Bond <sup>**</sup>	4.23%	30/06/2031	2,559,015	0.26
3,100,000	Malaysia Government Bond <sup>**</sup>	4.94%	30/09/2043	691,288	0.07
15,000,000	Malaysia Government Investment Issue <sup>**</sup>	4.07%	30/09/2026	3,264,490	0.34
	<b>Total Malaysian Ringgit</b>			<b>26,858,008</b>	<b>2.78</b>
<b>Mexican Peso</b>					
107,760,700	Mexican Bonos <sup>†</sup>	5.75%	05/03/2026	4,649,007	0.48
18,500,000	Mexican Bonos <sup>†</sup>	7.50%	03/06/2027	895,290	0.09
17,000,000	Mexican Bonos <sup>†</sup>	7.75%	29/05/2031	825,063	0.09
23,740,000	Mexican Bonos <sup>†</sup>	8.00%	07/12/2023	1,196,880	0.13
256,247,600	Mexican Bonos <sup>†</sup>	8.50%	31/05/2029	13,255,097	1.37
	<b>Total Mexican Peso</b>			<b>20,821,337</b>	<b>2.16</b>
<b>Peruvian Sol</b>					
20,017,000	Peruvian Government International Bond <sup>**</sup>	5.70%	12/08/2024	5,899,136	0.61
7,348,000	Peruvian Government International Bond <sup>**</sup>	6.35%	12/08/2028	2,162,234	0.23
18,400,000	Peruvian Government International Bond <sup>**</sup>	8.20%	12/08/2026	6,200,446	0.64
	<b>Total Peruvian Sol</b>			<b>14,261,816</b>	<b>1.48</b>
<b>Polish Zloty</b>					
9,992,000	Republic of Poland Government Bond <sup>**</sup>	1.50%	25/04/2020	2,317,764	0.24

**NEUBERGER BERMAN EMERGING MARKET DEBT BLEND FUND (CONTINUED)**
**SCHEDULE OF INVESTMENTS (CONTINUED)**
**Financial Assets at Fair Value through Profit or Loss (continued)**

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Government Bonds 66.93% (31 December 2015: 63.36%) (continued)</b>					
<b>Polish Zloty (continued)</b>					
7,500,000	Republic of Poland Government Bond**	3.25%	25/07/2025	1,762,731	0.18
6,036,000	Republic of Poland Government Bond**	5.75%	23/09/2022	1,642,067	0.17
43,300,000	Republic of Poland Government Bond†	1.75%	25/07/2021	9,900,828	1.03
57,166,000	Republic of Poland Government Bond†	2.50%	25/07/2026	12,460,224	1.29
14,917,000	Republic of Poland Government Bond**	4.00%	25/10/2023	3,720,942	0.39
	<b>Total Polish Zloty</b>			<b>31,804,556</b>	<b>3.30</b>
<b>Russian Ruble</b>					
230,066,000	Russian Federal Bond - OFZ†	6.70%	15/05/2019	3,670,880	0.38
1,556,060,000	Russian Federal Bond - OFZ†	6.80%	11/12/2019	24,611,462	2.55
29,004,000	Russian Federal Bond - OFZ†	7.00%	25/01/2023	450,190	0.05
81,015,000	Russian Federal Bond - OFZ†	7.05%	19/01/2028	1,218,277	0.13
263,300,000	Russian Federal Bond - OFZ†	7.50%	15/03/2018	4,293,321	0.44
257,670,000	Russian Federal Bond - OFZ†	7.60%	20/07/2022	4,133,948	0.43
494,975,000	Russian Federal Bond - OFZ†	7.75%	16/09/2026	7,855,299	0.81
86,132,000	Russian Federal Bond - OFZ†	8.15%	03/02/2027	1,410,640	0.15
	<b>Total Russian Ruble</b>			<b>47,644,017</b>	<b>4.94</b>
<b>South African Rand</b>					
24,440,420	Republic of South Africa Government Bond†	7.75%	28/02/2023	1,712,361	0.18
171,944,131	Republic of South Africa Government Bond†	8.00%	31/01/2030	11,322,612	1.17
106,987,839	Republic of South Africa Government Bond†	8.25%	31/03/2032	7,048,648	0.73
210,609,562	Republic of South Africa Government Bond†	8.50%	31/01/2037	13,862,653	1.44
34,680,439	Republic of South Africa Government Bond†	8.75%	28/02/2048	2,317,014	0.24
159,007,188	Republic of South Africa Government Bond†	10.50%	21/12/2026	12,824,700	1.33
	<b>Total South African Rand</b>			<b>49,087,988</b>	<b>5.09</b>
<b>Thai Baht</b>					
25,000,000	Thailand Government Bond†	1.88%	17/06/2022	684,602	0.07
30,000,000	Thailand Government Bond†	2.13%	17/12/2026	799,829	0.08
50,000,000	Thailand Government Bond†	2.55%	26/06/2020	1,425,716	0.15
63,000,000	Thailand Government Bond†	3.40%	17/06/2036	1,779,726	0.18
109,846,000	Thailand Government Bond†	3.63%	16/06/2023	3,277,856	0.34
448,000,000	Thailand Government Bond†	3.65%	17/12/2021	13,384,842	1.39
18,000,000	Thailand Government Bond†	3.65%	20/06/2031	525,589	0.06
114,670,000	Thailand Government Bond†	3.85%	12/12/2025	3,509,263	0.36
99,000,000	Thailand Government Bond†	4.88%	22/06/2029	3,276,522	0.34
	<b>Total Thai Baht</b>			<b>28,663,945</b>	<b>2.97</b>

## ANNUAL REPORT

## NEUBERGER BERMAN EMERGING MARKET DEBT BLEND FUND (CONTINUED)

## SCHEDULE OF INVESTMENTS (CONTINUED)

## Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Government Bonds 66.93% (31 December 2015: 63.36%) (continued)</b>					
<b>Turkish Lira</b>					
5,168,266	Turkey Government Bond <sup>†</sup>	3.00%	02/08/2023	1,473,373	0.15
31,729,344	Turkey Government Bond <sup>†</sup>	7.40%	05/02/2020	8,244,434	0.86
70,142	Turkey Government Bond <sup>†</sup>	8.50%	14/09/2022	17,834	0.00
570,545	Turkey Government Bond <sup>†</sup>	8.80%	14/11/2018	158,264	0.02
750,000	Turkey Government Bond <sup>†</sup>	8.80%	27/09/2023	190,613	0.02
56,500,000	Turkey Government Bond <sup>†</sup>	9.20%	22/09/2021	15,090,332	1.56
60,112,496	Turkey Government Bond <sup>†</sup>	9.40%	08/07/2020	16,481,754	1.71
225,000	Turkey Government Bond <sup>†</sup>	9.50%	12/01/2022	60,548	0.01
8,200,000	Turkey Government Bond <sup>†</sup>	10.70%	17/02/2021	2,325,808	0.24
	<b>Total Turkish Lira</b>			<b>44,042,960</b>	<b>4.57</b>
<b>United States Dollar</b>					
2,523,000	Argentine Bonad Bonds <sup>†</sup>	0.75%	22/02/2017	2,524,314	0.26
2,147,880	Argentine Bonad Bonds <sup>†</sup>	2.40%	18/03/2018	2,119,781	0.22
5,000,000	Argentine Republic Government International Bond <sup>†</sup>	6.25%	22/04/2019	5,350,000	0.55
800,000	Argentine Republic Government International Bond <sup>†</sup>	7.13%	06/07/2036	763,000	0.08
3,771,461	Argentine Republic Government International Bond <sup>†</sup>	8.28%	31/12/2033	4,044,892	0.42
1,584,303	Argentine Republic Government International Bond <sup>†</sup>	8.28%	31/12/2033	1,651,636	0.17
238,367	Argentine Republic Government International Bond <sup>†</sup>	8.28%	31/12/2033	255,649	0.03
2,137,000	Republic of Armenia International Bond <sup>†</sup>	7.15%	26/03/2025	2,250,103	0.23
2,904,000	Banque Centrale de Tunisie International Bond <sup>†</sup>	5.75%	30/01/2025	2,709,795	0.28
300,000	Belize Government International Bond <sup>†</sup>	5.00%	20/02/2038	127,500	0.01
1,572,000	Bermuda Government International Bond <sup>†</sup>	3.72%	25/01/2027	1,493,400	0.15
2,200,000	Bermuda Government International Bond <sup>†</sup>	4.85%	06/02/2024	2,297,174	0.24
3,325,000	Brazilian Government International Bond <sup>†</sup>	5.63%	07/01/2041	2,974,877	0.31
1,300,000	Brazilian Government International Bond <sup>†</sup>	5.63%	21/02/2047	1,144,000	0.12
470,000	Brazilian Government International Bond <sup>†</sup>	8.25%	20/01/2034	545,294	0.06
562,000	City of Buenos Aires Argentina <sup>†</sup>	7.50%	01/06/2027	576,050	0.06
1,563,000	Colombia Government International Bond <sup>†</sup>	4.50%	28/01/2026	1,615,751	0.17
320,000	Colombia Government International Bond <sup>†</sup>	5.63%	26/02/2044	331,200	0.03
300,000	Colombia Government International Bond <sup>†</sup>	6.13%	18/01/2041	325,500	0.03
768,000	Colombia Government International Bond <sup>†</sup>	7.38%	18/09/2037	936,960	0.10
340,000	Colombia Government International Bond <sup>†</sup>	8.13%	21/05/2024	426,275	0.04
561,000	Corp Financiera de Desarrollo SA <sup>†</sup>	5.25%	15/07/2029	577,830	0.06
600,000	Costa Rica Government International Bond <sup>†</sup>	5.63%	30/04/2043	478,500	0.05
400,000	Costa Rica Government International Bond <sup>†</sup>	7.00%	04/04/2044	367,048	0.04
1,653,000	Costa Rica Government International Bond <sup>†</sup>	7.16%	12/03/2045	1,538,629	0.16
900,000	Croatia Government International Bond <sup>†</sup>	6.00%	26/01/2024	977,531	0.10
2,165,000	Croatia Government International Bond <sup>†</sup>	6.38%	24/03/2021	2,358,332	0.24
2,130,000	Croatia Government International Bond <sup>†</sup>	6.63%	14/07/2020	2,319,760	0.24

**NEUBERGER BERMAN EMERGING MARKET DEBT BLEND FUND (CONTINUED)**

**SCHEDULE OF INVESTMENTS (CONTINUED)**

**Financial Assets at Fair Value through Profit or Loss (continued)**

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Government Bonds 66.93% (31 December 2015: 63.36%) (continued)</b>					
<b>United States Dollar (continued)</b>					
1,300,000	Development Bank of Mongolia LLC <sup>*</sup>	5.75%	21/03/2017	1,278,774	0.13
900,000	Dominican Republic International Bond <sup>*</sup>	5.88%	18/04/2024	904,554	0.09
1,338,000	Dominican Republic International Bond <sup>*</sup>	6.85%	27/01/2045	1,270,725	0.13
800,000	Dominican Republic International Bond <sup>*</sup>	6.85%	27/01/2045	759,776	0.08
860,000	Dominican Republic International Bond <sup>*</sup>	6.88%	29/01/2026	896,180	0.09
1,050,000	Dominican Republic International Bond <sup>*</sup>	7.45%	30/04/2044	1,065,750	0.11
3,000,000	Ecuador Government International Bond <sup>*</sup>	7.95%	20/06/2024	2,880,000	0.30
1,527,000	Ecuador Government International Bond <sup>*</sup>	10.50%	24/03/2020	1,649,160	0.17
1,068,000	Ecuador Government International Bond <sup>*</sup>	10.75%	28/03/2022	1,161,450	0.12
1,084,000	Egypt Government International Bond <sup>*</sup>	5.88%	11/06/2025	986,745	0.10
300,000	Egypt Government International Bond <sup>*</sup>	6.88%	30/04/2040	261,131	0.03
581,000	El Salvador Government International Bond <sup>*</sup>	6.38%	18/01/2027	537,425	0.06
1,828,000	El Salvador Government International Bond <sup>*</sup>	7.63%	01/02/2041	1,668,050	0.17
1,190,000	El Salvador Government International Bond <sup>*</sup>	7.65%	15/06/2035	1,109,675	0.11
450,000	Export Credit Bank of Turkey <sup>*</sup>	5.00%	23/09/2021	431,879	0.04
366,000	Export Credit Bank of Turkey <sup>*</sup>	5.38%	08/02/2021	358,907	0.04
971,000	Export Credit Bank of Turkey <sup>*</sup>	5.38%	24/10/2023	903,937	0.09
4,402,000	Ghana Government International Bond <sup>*</sup>	10.75%	14/10/2030	5,222,366	0.54
800,000	Hungary Government International Bond <sup>*</sup>	5.38%	21/02/2023	868,540	0.09
3,500,000	Hungary Government International Bond <sup>*</sup>	5.38%	25/03/2024	3,826,007	0.40
4,810,000	Hungary Government International Bond <sup>*</sup>	5.75%	22/11/2023	5,342,587	0.55
1,000,000	Hungary Government International Bond <sup>*</sup>	6.38%	29/03/2021	1,121,855	0.12
10,390,000	Hungary Government International Bond <sup>*</sup>	7.63%	29/03/2041	14,574,572	1.51
259,000	Indonesia Government International Bond <sup>*</sup>	3.70%	08/01/2022	259,468	0.03
3,150,000	Indonesia Government International Bond <sup>*</sup>	4.75%	08/01/2026	3,259,570	0.34
4,620,000	Iraq International Bond <sup>*</sup>	5.80%	15/01/2028	3,850,331	0.40
7,722,000	Ivory Coast Government International Bond <sup>*</sup>	5.75%	31/12/2032	7,172,572	0.74
1,200,000	Ivory Coast Government International Bond <sup>*</sup>	6.38%	03/03/2028	1,175,251	0.12
773,000	Jamaica Government International Bond <sup>*</sup>	7.88%	28/07/2045	841,310	0.09
855,000	Jamaica Government International Bond <sup>*</sup>	8.00%	15/03/2039	953,795	0.10
580,000	Jordan Government International Bond <sup>*</sup>	5.75%	31/01/2027	550,463	0.06
440,000	Kazakhstan Government International Bond <sup>*</sup>	5.13%	21/07/2025	470,678	0.05
500,000	Kazakhstan Government International Bond <sup>*</sup>	6.50%	21/07/2045	574,375	0.06
3,849,000	Kenya Government International Bond <sup>*</sup>	6.88%	24/06/2024	3,649,098	0.38
2,960,000	Mexico Government International Bond <sup>*</sup>	4.13%	21/01/2026	2,943,720	0.31
898,000	Mexico Government International Bond <sup>*</sup>	4.35%	15/01/2047	772,280	0.08
1,400,000	Mexico Government International Bond <sup>*</sup>	4.60%	23/01/2046	1,261,750	0.13
600,000	Mexico Government International Bond <sup>*</sup>	4.75%	08/03/2044	546,900	0.06
1,250,000	Mexico Government International Bond <sup>*</sup>	5.75%	12/10/2110	1,159,375	0.12
1,150,000	Mongolia Government International Bond <sup>*</sup>	5.13%	05/12/2022	986,153	0.10
2,039,000	Mongolia Government International Bond <sup>*</sup>	10.88%	06/04/2021	2,148,735	0.22

**NEUBERGER BERMAN EMERGING MARKET DEBT BLEND FUND (CONTINUED)****SCHEDULE OF INVESTMENTS (CONTINUED)****Financial Assets at Fair Value through Profit or Loss (continued)**

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Government Bonds 66.93% (31 December 2015: 63.36%) (continued)</b>					
<b>United States Dollar (continued)</b>					
425,000	Oman Government International Bond <sup>*</sup>	3.63%	15/06/2021	425,859	0.04
500,000	Oman Government International Bond <sup>*</sup>	4.75%	15/06/2026	484,671	0.05
911,000	Paraguay Government International Bond <sup>*</sup>	5.00%	15/04/2026	929,220	0.10
357,000	Provincia de Cordoba <sup>*</sup>	7.13%	10/06/2021	367,710	0.04
700,000	Republic of Armenia International Bond <sup>*</sup>	6.00%	30/09/2020	724,270	0.07
800,000	Republic of Azerbaijan International Bond <sup>*</sup>	4.75%	18/03/2024	797,824	0.08
4,629,000	Republic of South Africa Government International Bond <sup>*</sup>	4.30%	12/10/2028	4,307,979	0.45
733,000	Republic of South Africa Government International Bond <sup>*</sup>	4.88%	14/04/2026	732,084	0.08
500,000	Romanian Government International Bond <sup>*</sup>	6.13%	22/01/2044	585,563	0.06
2,000,000	Russian Foreign Bond - Eurobond <sup>*</sup>	5.88%	16/09/2043	2,217,966	0.23
2,098,000	Saudi Government International Bond <sup>*</sup>	3.25%	26/10/2026	1,988,497	0.21
1,022,000	Saudi Government International Bond <sup>*</sup>	4.50%	26/10/2046	976,371	0.10
3,380,000	Senegal Government International Bond <sup>*</sup>	6.25%	30/07/2024	3,379,027	0.35
1,100,000	Senegal Government International Bond <sup>*</sup>	8.75%	13/05/2021	1,232,616	0.13
4,934,000	Serbia International Bond <sup>*</sup>	7.25%	28/09/2021	5,517,890	0.57
4,070,000	Slovenia Government International Bond <sup>*</sup>	5.25%	18/02/2024	4,465,087	0.46
200,000	Sri Lanka Government International Bond <sup>*</sup>	6.13%	03/06/2025	189,159	0.02
1,575,000	Sri Lanka Government International Bond <sup>*</sup>	6.83%	18/07/2026	1,553,092	0.16
4,112,000	Sri Lanka Government International Bond <sup>*</sup>	6.85%	03/11/2025	4,052,187	0.42
800,000	State Oil Co of the Azerbaijan Republic <sup>*</sup>	4.75%	13/03/2023	780,062	0.08
1,716,000	State Oil Co of the Azerbaijan Republic <sup>*</sup>	6.95%	18/03/2030	1,796,050	0.19
2,890,000	Turkey Government International Bond <sup>*</sup>	4.88%	09/10/2026	2,681,359	0.28
2,330,000	Turkey Government International Bond <sup>*</sup>	5.13%	25/03/2022	2,316,777	0.24
700,000	Turkey Government International Bond <sup>*</sup>	5.63%	30/03/2021	719,425	0.07
2,080,000	Turkey Government International Bond <sup>*</sup>	6.63%	17/02/2045	2,076,672	0.22
1,483,000	Turkey Government International Bond <sup>*</sup>	7.38%	05/02/2025	1,630,373	0.17
1,493,000	Ukraine Government International Bond <sup>*</sup>	0.00%	31/05/2040	456,470	0.05
500,000	Ukraine Government International Bond <sup>*</sup>	7.75%	01/09/2019	504,270	0.05
1,026,000	Ukraine Government International Bond <sup>*</sup>	7.75%	01/09/2020	1,017,566	0.11
446,000	Ukraine Government International Bond <sup>*</sup>	7.75%	01/09/2021	437,316	0.05
446,000	Ukraine Government International Bond <sup>*</sup>	7.75%	01/09/2022	432,961	0.04
720,000	Ukraine Government International Bond <sup>*</sup>	7.75%	01/09/2023	693,000	0.07
2,420,000	Ukraine Government International Bond <sup>*</sup>	7.75%	01/09/2024	2,305,050	0.24
1,420,000	Ukraine Government International Bond <sup>*</sup>	7.75%	01/09/2025	1,337,924	0.14
1,720,000	Ukraine Government International Bond <sup>*</sup>	7.75%	01/09/2026	1,613,704	0.17
1,216,000	Ukraine Government International Bond <sup>*</sup>	7.75%	01/09/2027	1,135,999	0.12
2,963,000	Uruguay Government International Bond <sup>*</sup>	5.10%	18/06/2050	2,674,108	0.28
900,000	Vietnam Government International Bond <sup>*</sup>	4.80%	19/11/2024	889,745	0.09
<b>Total United States Dollar</b>				<b>185,162,553</b>	<b>19.19</b>
<b>Total Government Bonds</b>				<b>645,747,356</b>	<b>66.93</b>

**NEUBERGER BERMAN EMERGING MARKET DEBT BLEND FUND (CONTINUED)**

**SCHEDULE OF INVESTMENTS (CONTINUED)**

**Financial Assets at Fair Value through Profit or Loss (continued)**

Number of Shares	Security Description	Fair Value US\$	% of Net Assets
	<b>Investment Funds 0.68% (31 December 2015: 1.85%)</b>		
	<b>Chinese Yuan Renminbi</b>		
437,377	Neuberger Berman China Onshore Bond Fund	6,579,550	0.68
	<b>Total Investment Funds <sup>u</sup></b>	<b>6,579,550</b>	<b>0.68</b>
	<b>Total Investments</b>	<b>909,508,270</b>	<b>94.27</b>

**Forward Currency Contracts 1.35% (31 December 2015: 1.51%)**

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
BRL 7,156,122	US\$ 2,162,036	27/01/2017	Citibank NA	1	21,049	0.00
BRL 8,000,000	US\$ 2,408,188	11/01/2017	Goldman Sachs International	1	44,671	0.01
BRL 56,115,343	US\$ 16,118,614	30/01/2017	Goldman Sachs International	1	984,101	0.10
BRL 32,397,149	US\$ 9,810,183	18/01/2017	Goldman Sachs International	1	101,103	0.01
BRL 9,348,630	US\$ 2,759,567	06/02/2017	Goldman Sachs International	2	83,936	0.01
BRL 25,800,000	US\$ 7,794,754	27/01/2017	HSBC Bank Plc	5	75,931	0.01
BRL 32,000,000	US\$ 9,632,455	11/01/2017	JPMorgan Chase Bank	4	178,982	0.02
BRL 81,200,000	US\$ 23,155,673	06/02/2017	JPMorgan Chase Bank	1	1,542,331	0.16
COP 4,779,466,761	US\$ 1,571,997	06/03/2017	Citibank NA	1	3,756	0.00
COP 6,871,042,664	US\$ 2,147,201	21/02/2017	Goldman Sachs International	1	122,680	0.01
COP 7,059,078,972	US\$ 2,311,799	06/03/2017	JPMorgan Chase Bank	1	15,523	0.00
COP 6,786,707,269	US\$ 2,121,090	21/02/2017	JPMorgan Chase Bank	2	120,931	0.01
CZK 232,167,346	€ 8,746,839	20/12/2018	Goldman Sachs International	1	6,852	0.00
CZK 229,512,523	€ 8,594,365	27/09/2018	Goldman Sachs International	1	46,289	0.01
CZK 24,908,235	€ 935,907	27/09/2018	JPMorgan Chase Bank	1	1,530	0.00
€ 2,194,185	PLN 9,515,574	12/01/2017	Citibank NA	1	36,486	0.00
€ 25,885,489	US\$ 27,116,564	02/02/2017	Citibank NA	1	229,968	0.02
€ 3,086,039	US\$ 3,219,832	03/01/2017	Goldman Sachs International	2	35,168	0.00
€ 881,637	US\$ 924,034	02/02/2017	JPMorgan Chase Bank	1	7,365	0.00
HUF 482,685,247	€ 1,535,958	16/02/2017	UBS London	1	26,600	0.00
IDR 64,667,450,886	US\$ 4,761,963	27/01/2017	Goldman Sachs International	1	19,857	0.00
IDR 25,787,420,715	US\$ 1,884,413	18/01/2017	JPMorgan Chase Bank	3	25,499	0.00
INR 258,105,952	US\$ 3,758,642	25/01/2017	JPMorgan Chase Bank	1	34,717	0.00
MXN 195,394,098	US\$ 9,307,406	28/02/2017	Goldman Sachs International	1	106,005	0.01
MXN 85,754,617	US\$ 4,129,419	28/02/2017	JPMorgan Chase Bank	2	1,942	0.00
MYR 11,500,000	US\$ 2,552,719	24/03/2017	JPMorgan Chase Bank	1	245	0.00
PEN 2,745,738	US\$ 809,948	27/01/2017	HSBC Bank Plc	1	6,476	0.00
PEN 21,869,603	US\$ 6,359,489	27/01/2017	JPMorgan Chase Bank	3	143,275	0.02
PHP 86,491,645	US\$ 1,716,104	15/03/2017	JPMorgan Chase Bank	1	12,456	0.00
PLN 36,166,332	€ 8,065,601	12/01/2017	Citibank NA	2	150,439	0.02
PLN 23,893,235	€ 5,358,731	12/01/2017	Goldman Sachs International	3	67,512	0.01
PLN 23,111,762	€ 5,121,400	27/01/2017	Goldman Sachs International	1	125,205	0.01
PLN 2,593,963	€ 583,503	12/01/2017	JPMorgan Chase Bank	1	5,500	0.00

**NEUBERGER BERMAN EMERGING MARKET DEBT BLEND FUND (CONTINUED)****SCHEDULE OF INVESTMENTS (CONTINUED)****Financial Assets at Fair Value through Profit or Loss (continued)****Forward Currency Contracts 1.35% (31 December 2015: 1.51%) (continued)**

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
RUB 576,351,982	US\$ 9,236,252	01/02/2017	JPMorgan Chase Bank	3	146,431	0.02
TRY 37,329,116	US\$ 10,508,748	27/01/2017	JPMorgan Chase Bank	3	51,040	0.01
US\$ 4,746,412	INR 321,398,510	25/01/2017	Barclays Bank Plc	1	22,847	0.00
US\$ 5,135,486	CNY 35,637,706	14/11/2017	Citibank NA	1	252,616	0.03
US\$ 4,661,194	SGD 6,700,000	20/03/2017	Citibank NA	1	25,279	0.00
US\$ 5,036,179	SGD 7,100,000	15/02/2017	Citibank NA	1	122,739	0.01
US\$ 5,024,971	TRY 16,057,824	26/01/2017	Citibank NA	1	481,473	0.05
US\$ 9,317,737	€ 8,769,950	16/02/2017	Citibank NA	1	47,186	0.01
US\$ 3,071,244	INR 208,000,000	25/01/2017	Citibank NA	1	14,287	0.00
US\$ 4,334,772	KRW 5,185,568,470	24/03/2017	Goldman Sachs International	1	29,398	0.00
US\$ 684,704	SGD 974,459	07/03/2017	Goldman Sachs International	1	10,417	0.00
US\$ 6,696,427	CNY 45,723,205	26/01/2017	Goldman Sachs International	1	188,523	0.02
US\$ 4,437,420	KRW 5,185,568,470	05/01/2017	Goldman Sachs International	1	142,170	0.02
US\$ 5,940,314	€ 5,607,661	05/01/2017	Goldman Sachs International	1	25,191	0.00
US\$ 6,976,963	TRY 22,944,644	27/01/2017	Goldman Sachs International	2	486,304	0.05
US\$ 6,134,262	KRW 7,169,744,179	15/02/2017	Goldman Sachs International	2	186,765	0.02
US\$ 2,562,170	TRY 8,442,386	26/01/2017	Goldman Sachs International	1	173,430	0.02
US\$ 6,902,759	MYR 30,367,618	17/02/2017	Goldman Sachs International	2	148,046	0.02
US\$ 422,453	THB 14,814,596	23/01/2017	Goldman Sachs International	1	8,827	0.00
US\$ 1,090,657	COP 3,270,694,144	06/03/2017	HSBC Bank Plc	1	12,335	0.00
US\$ 37,558,255	€ 35,205,242	05/01/2017	HSBC Bank Plc	1	422,746	0.04
US\$ 2,718,209	IDR 36,646,900,000	18/01/2017	HSBC Bank Plc	1	4,005	0.00
US\$ 1,649,999	INR 111,700,000	25/01/2017	JPMorgan Chase Bank	1	8,355	0.00
US\$ 11,063,016	TRY 35,326,792	26/01/2017	JPMorgan Chase Bank	2	1,067,438	0.11
US\$ 4,221,832	CLP 2,791,946,418	14/02/2017	JPMorgan Chase Bank	2	65,449	0.01
US\$ 9,639,545	IDR 128,900,000,000	27/01/2017	JPMorgan Chase Bank	1	108,066	0.01
US\$ 1,204,950	RUB 73,999,400	01/02/2017	JPMorgan Chase Bank	1	282	0.00
US\$ 10,729,077	CNY 74,500,000	31/10/2017	JPMorgan Chase Bank	2	509,084	0.05
US\$ 2,373,647	ZAR 32,711,883	08/03/2017	JPMorgan Chase Bank	1	9,876	0.00
US\$ 7,321,477	TRY 25,165,631	27/01/2017	JPMorgan Chase Bank	2	202,537	0.02
US\$ 6,412,299	MXN 131,642,042	17/02/2017	JPMorgan Chase Bank	2	61,754	0.01
US\$ 10,646,750	KRW 12,291,758,500	14/02/2017	JPMorgan Chase Bank	2	450,926	0.05
US\$ 2,913,838	MYR 12,985,060	20/01/2017	JPMorgan Chase Bank	2	20,512	0.00
US\$ 4,963,341	SGD 6,800,000	09/01/2017	JPMorgan Chase Bank	1	256,585	0.03
US\$ 1,719,374	MYR 7,684,398	17/02/2017	JPMorgan Chase Bank	1	10,122	0.00
US\$ 1,343,650	THB 48,100,000	20/03/2017	JPMorgan Chase Bank	1	938	0.00
US\$ 9,473,537	€ 8,847,127	03/01/2017	JPMorgan Chase Bank	9	142,030	0.02
US\$ 4,484,520	THB 159,841,994	21/02/2017	JPMorgan Chase Bank	3	22,140	0.00
US\$ 4,352,282	SGD 6,200,000	07/03/2017	JPMorgan Chase Bank	1	62,129	0.01
ZAR 103,247,877	US\$ 7,441,321	08/03/2017	Citibank NA	1	19,406	0.00

**NEUBERGER BERMAN EMERGING MARKET DEBT BLEND FUND (CONTINUED)**
**SCHEDULE OF INVESTMENTS (CONTINUED)**
**Financial Assets at Fair Value through Profit or Loss (continued)**
**Forward Currency Contracts 1.35% (31 December 2015: 1.51%) (continued)**

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
<i>CHF Hedged Classes</i>						
CHF 1,022,579	US\$ 997,528	03/02/2017	Citibank NA	1	10,927	0.00
CHF 1,022,579	US\$ 997,768	03/02/2017	Westpac Banking Corp	1	10,688	0.00
<i>EUR Hedged Classes</i>						
€ 101,040,382	US\$ 105,551,835	03/02/2017	Citibank NA	1	1,196,825	0.13
€ 894,876	US\$ 934,894	05/01/2017	Westpac Banking Corp	4	9,047	0.00
€ 101,040,425	US\$ 105,546,829	03/02/2017	Westpac Banking Corp	2	1,201,877	0.13
US\$ 3,795,254	€ 3,549,166	05/01/2017	Goldman Sachs International	2	51,490	0.01
US\$ 1,105,666	€ 1,038,232	05/01/2017	Westpac Banking Corp	14	10,508	0.00
<i>GBP Hedged Classes</i>						
£ 2,353,633	US\$ 2,881,680	03/02/2017	Citibank NA	1	29,128	0.00
£ 47,720	US\$ 58,717	05/01/2017	Westpac Banking Corp	2	250	0.00
£ 2,416,966	US\$ 2,960,326	03/02/2017	Westpac Banking Corp	2	28,808	0.00
US\$ 23	£ 18	03/02/2017	Westpac Banking Corp	1	–	0.00
US\$ 129,788	£ 104,588	05/01/2017	Westpac Banking Corp	13	549	0.00
<i>SEK Hedged Classes</i>						
SEK 11,327,707	US\$ 1,235,098	03/02/2017	Citibank NA	1	14,376	0.00
SEK 14,527,884	US\$ 1,577,564	05/01/2017	Citibank NA	3	21,763	0.00
SEK 11,327,707	US\$ 1,234,903	03/02/2017	Goldman Sachs International	1	14,571	0.00
SEK 0	US\$ 0	05/01/2017	Goldman Sachs International	1	–	0.00
SEK 13,623,235	US\$ 1,478,435	05/01/2017	UBS London	1	21,302	0.00
SEK 359,191	US\$ 39,138	05/01/2017	Westpac Banking Corp	4	405	0.00
SEK 172,261	US\$ 18,912	03/02/2017	Westpac Banking Corp	2	89	0.00
US\$ 31,485	SEK 285,981	05/01/2017	Goldman Sachs International	1	3	0.00
US\$ 5,691	SEK 51,504	05/01/2017	Westpac Banking Corp	2	21	0.00
<b>Total Unrealised Gain on Forward Currency Contracts <sup>⊖</sup></b>					<b>13,026,691</b>	<b>1.35</b>

**Futures Contracts 0.01% (31 December 2015: 0.01%)**

Number of Contracts	Description	Counterparty	Unrealised Gain US\$	% of Net Assets
(25)	Euro-Buxl 30-Year Bond Future March 2017	Goldman Sachs & Co	52,400	0.01
(132)	US 10-Year Note (CBT) Future March 2017	Goldman Sachs & Co	42,650	0.00
<b>Total Unrealised Gain on Futures Contracts <sup>+</sup></b>			<b>95,050</b>	<b>0.01</b>

**Credit Default Swap Contracts 0.03% (31 December 2015: 0.00%)**

Notional Amount	Expiration Date	Counterparty	Referenced Obligation	Unrealised Gain US\$	% of Net Assets
USD 4,000,000	20/12/21	JPMorgan Chase Bank	Buying default protection on CDX.EM.26.V1	251,106	0.03
<b>Total Unrealised Gain on Credit Default Swap Contracts <sup>⊖</sup></b>				<b>251,106</b>	<b>0.03</b>

**NEUBERGER BERMAN EMERGING MARKET DEBT BLEND FUND (CONTINUED)****SCHEDULE OF INVESTMENTS (CONTINUED)****Financial Assets at Fair Value through Profit or Loss (continued)****Interest Rate Swap Contracts 0.18% (31 December 2015: 0.06%)**

	Notional Amount	Expiration Date	Counterparty	Receive /(Pay)**	Fixed Rate	Variable Rate	Unrealised Gain US\$	% of Net Assets
MXN	251,287,561	21/09/2018	Goldman Sachs International	Receive	5.56%	28D MXIBTIIE	316,567	0.03
MXN	80,403,363	11/06/2021	Goldman Sachs International	Receive	5.63%	28D MXIBTIIE	293,071	0.03
KRW	24,500,000,000	04/11/2021	Goldman Sachs International	Receive	1.39%	3M KORIBOR	256,927	0.03
BRL	15,268,023	02/01/2019	Goldman Sachs International	(Pay)	0.13%	1D BROIS	201,972	0.03
COP	43,294,319,320	11/11/2017	JPMorgan Chase Bank	(Pay)	6.96%	1D COOVIBR	99,395	0.01
INR	750,000,000	25/11/2021	Citigroup Global Markets Ltd	Receive	6.12%	6M MIBOR	97,491	0.01
BRL	57,159,962	02/01/2019	Citigroup Global Markets Ltd	(Pay)	0.12%	1D BROIS	90,917	0.01
BRL	5,309,628	04/01/2021	Goldman Sachs International	(Pay)	0.13%	1D BROIS	84,703	0.01
BRL	45,912,431	04/01/2021	Goldman Sachs International	(Pay)	0.11%	1D BROIS	65,904	0.01
HUF	650,000,000	25/07/2026	Goldman Sachs International	Receive	1.99%	6M BUBOR	53,157	0.01
BRL	12,212,869	02/01/2020	JPMorgan Chase Bank	(Pay)	0.12%	1D BROIS	42,954	0.00
BRL	13,140,868	02/01/2020	JPMorgan Chase Bank	(Pay)	0.11%	1D BROIS	40,026	0.00
CZK	120,000,000	29/09/2021	JPMorgan Chase Bank	Receive	0.36%	6M PRIBOR	29,808	0.00
BRL	9,000,000	02/01/2023	Goldman Sachs International	(Pay)	0.12%	1D BROIS	28,324	0.00
CZK	50,000,000	08/07/2021	Goldman Sachs International	Receive	0.28%	6M PRIBOR	16,368	0.00
CZK	56,000,000	26/02/2021	JPMorgan Chase Bank	Receive	0.30%	6M PRIBOR	12,217	0.00
CZK	160,000,000	04/04/2021	JPMorgan Chase Bank	Receive	0.39%	6M PRIBOR	11,432	0.00
CZK	58,000,000	27/06/2021	Citigroup Global Markets Ltd	Receive	0.35%	6M PRIBOR	10,656	0.00
CZK	37,000,000	01/09/2021	Goldman Sachs International	Receive	0.33%	6M PRIBOR	10,487	0.00
CZK	56,000,000	02/08/2021	Goldman Sachs International	Receive	0.38%	6M PRIBOR	9,518	0.00
PLN	21,000,000	02/08/2021	Goldman Sachs International	(Pay)	2.87%	12M WIBOR	2,166	0.00
<b>Total Unrealised Gain on Interest Rate Swap Contracts<sup>o</sup></b>							<b>1,774,060</b>	<b>0.18</b>

\*\*Receive - Funds receives variable rate and pays fixed rate.

(Pay) - Fund pays variable rate and receives fixed rate.

	Fair Value US\$	% of Net Assets
<b>Total Financial Assets at Fair Value through Profit or Loss</b>	<b>924,655,177</b>	<b>95.84</b>

**Financial Liabilities at Fair Value through Profit or Loss****Forward Currency Contracts (1.38%) (31 December 2015: (0.89%))**

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
CNY 10,229,204	US\$ 1,448,588	14/11/2017	Citibank NA	1	(47,042)	(0.01)
CNY 31,600,000	US\$ 4,400,501	31/10/2017	JPMorgan Chase Bank	1	(65,578)	(0.01)
CNY 35,361,426	US\$ 4,937,368	14/11/2017	Goldman Sachs International	1	(85,805)	(0.01)
EGP 17,728,513	US\$ 1,327,979	18/10/2017	JPMorgan Chase Bank	1	(409,720)	(0.04)
€ 559,344	PLN 2,495,406	12/01/2017	Citibank NA	1	(7,390)	(0.00)

**NEUBERGER BERMAN EMERGING MARKET DEBT BLEND FUND (CONTINUED)**
**SCHEDULE OF INVESTMENTS (CONTINUED)**
**Financial Liabilities at Fair Value through Profit or Loss (continued)**
**Forward Currency Contracts (1.38%) (31 December 2015: (0.89%)) (continued)**

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
€ 1,573,926	PLN 7,087,856	12/01/2017	Goldman Sachs International	1	(36,624)	(0.00)
€ 1,085,994	CZK 28,963,461	27/09/2018	JPMorgan Chase Bank	1	(4,282)	(0.00)
€ 1,037,653	US\$ 1,104,069	12/01/2017	JPMorgan Chase Bank	1	(8,979)	(0.00)
€ 5,198,427	PLN 23,111,762	27/01/2017	JPMorgan Chase Bank	1	(43,854)	(0.01)
€ 33,834,556	US\$ 35,780,184	03/01/2017	JPMorgan Chase Bank	2	(93,187)	(0.01)
HUF 301,667,997	€ 976,847	16/02/2017	JPMorgan Chase Bank	1	(1,247)	(0.00)
IDR 63,323,279,162	US\$ 4,724,560	15/02/2017	Citibank NA	1	(57,902)	(0.01)
IDR 31,327,631,496	US\$ 2,351,497	18/01/2017	Goldman Sachs International	1	(31,256)	(0.00)
IDR 203,376,711,085	US\$ 15,302,582	27/01/2017	JPMorgan Chase Bank	2	(263,940)	(0.03)
IDR 12,447,900,000	US\$ 929,433	18/01/2017	JPMorgan Chase Bank	1	(7,496)	(0.00)
INR 297,483,541	US\$ 4,354,905	09/03/2017	Goldman Sachs International	1	(3,100)	(0.00)
INR 43,885,778	US\$ 645,104	09/03/2017	JPMorgan Chase Bank	1	(3,111)	(0.00)
KRW 5,185,568,470	US\$ 4,333,686	05/01/2017	Goldman Sachs International	1	(38,436)	(0.00)
KRW 2,170,682,279	US\$ 1,851,951	15/02/2017	Goldman Sachs International	2	(51,311)	(0.01)
KRW 5,491,396,887	US\$ 4,651,755	14/02/2017	Goldman Sachs International	1	(96,726)	(0.01)
KRW 6,427,396,871	US\$ 5,491,618	26/01/2017	Goldman Sachs International	1	(159,993)	(0.02)
MXN 113,935,076	US\$ 5,561,933	27/01/2017	Goldman Sachs International	1	(50,382)	(0.01)
MXN 367,247,958	US\$ 18,813,017	17/02/2017	JPMorgan Chase Bank	3	(1,096,606)	(0.11)
MYR 23,826,285	US\$ 5,641,895	20/01/2017	Citibank NA	1	(332,931)	(0.04)
MYR 11,500,000	US\$ 2,778,028	06/01/2017	Goldman Sachs International	1	(214,333)	(0.02)
MYR 29,067,091	US\$ 6,538,051	17/02/2017	Goldman Sachs International	2	(72,616)	(0.01)
MYR 27,008,050	US\$ 6,448,530	09/01/2017	JPMorgan Chase Bank	3	(427,051)	(0.05)
MYR 213,467	US\$ 50,699	06/02/2017	JPMorgan Chase Bank	1	(3,190)	(0.00)
MYR 11,288,549	US\$ 2,683,278	20/01/2017	JPMorgan Chase Bank	1	(167,967)	(0.02)
MYR 19,559,320	US\$ 4,392,897	07/02/2017	JPMorgan Chase Bank	2	(40,029)	(0.00)
PLN 6,239,779	€ 1,442,604	12/01/2017	Brown Brothers Harriman	1	(27,916)	(0.00)
PLN 7,679,900	€ 1,767,264	12/01/2017	Citibank NA	2	(25,612)	(0.00)
PLN 21,961,178	€ 5,093,776	12/01/2017	JPMorgan Chase Bank	2	(115,629)	(0.01)
RON 45,183,366	€ 9,983,728	23/01/2017	Citibank NA	1	(44,139)	(0.01)
RON 19,457,792	€ 4,301,513	23/01/2017	Goldman Sachs International	1	(21,240)	(0.00)
SGD 869,210	US\$ 611,549	15/02/2017	JPMorgan Chase Bank	1	(10,026)	(0.00)
SGD 6,800,000	US\$ 4,912,940	09/01/2017	JPMorgan Chase Bank	1	(206,184)	(0.02)
THB 59,087,953	US\$ 1,660,614	21/02/2017	Goldman Sachs International	1	(11,029)	(0.00)
THB 40,354,878	US\$ 1,127,704	20/03/2017	Goldman Sachs International	1	(1,196)	(0.00)
THB 47,300,000	US\$ 1,328,204	23/01/2017	JPMorgan Chase Bank	1	(7,579)	(0.00)
THB 156,080,999	US\$ 4,360,048	20/03/2017	JPMorgan Chase Bank	1	(3,043)	(0.00)
THB 149,162,033	US\$ 4,192,339	21/02/2017	JPMorgan Chase Bank	2	(28,117)	(0.00)
TRY 15,530,000	US\$ 4,908,705	27/01/2017	Citibank NA	1	(515,526)	(0.05)

## NEUBERGER BERMAN EMERGING MARKET DEBT BLEND FUND (CONTINUED)

## SCHEDULE OF INVESTMENTS (CONTINUED)

## Financial Liabilities at Fair Value through Profit or Loss (continued)

## Forward Currency Contracts (1.38%) (31 December 2015: (0.89%)) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
TRY 5,561,075	US\$ 1,764,342	26/01/2017	Goldman Sachs International	1	(190,858)	(0.02)
TRY 36,842,065	US\$ 11,120,505	27/01/2017	Goldman Sachs International	2	(698,495)	(0.07)
TRY 24,442,964	US\$ 7,129,835	27/01/2017	JPMorgan Chase Bank	3	(215,326)	(0.02)
US\$ 1,179,088	MYR 5,300,000	20/01/2017	Barclays Bank Plc	1	(1,856)	(0.00)
US\$ 473,070	IDR 6,594,642,634	23/05/2017	Citibank NA	1	(4,576)	(0.00)
US\$ 669,765	€ 639,116	03/02/2017	Citibank NA	1	(5,458)	(0.00)
US\$ 9,501,178	TRY 33,625,410	27/01/2017	Citibank NA	1	(10,893)	(0.00)
US\$ 27,075,517	€ 25,885,489	03/01/2017	Citibank NA	1	(227,201)	(0.02)
US\$ 879,545	ZAR 12,174,661	08/03/2017	Citibank NA	1	(200)	(0.00)
US\$ 1,267,255	BRL 4,254,428	27/01/2017	Citibank NA	1	(30,623)	(0.00)
US\$ 2,287,862	CAD 3,086,440	23/01/2017	Goldman Sachs International	1	(14,211)	(0.00)
US\$ 3,581,824	€ 3,408,270	05/01/2017	Goldman Sachs International	1	(13,318)	(0.00)
US\$ 2,848,389	€ 2,734,794	02/02/2017	Goldman Sachs International	1	(40,763)	(0.00)
US\$ 2,625,703	MXN 54,965,329	28/02/2017	Goldman Sachs International	1	(22,336)	(0.00)
US\$ 4,740,744	MXN 99,124,628	16/02/2017	Goldman Sachs International	1	(41,710)	(0.01)
US\$ 15,778,171	INR 1,080,000,000	09/03/2017	Goldman Sachs International	1	(20,850)	(0.00)
US\$ 2,518,419	BRL 8,865,338	06/02/2017	Goldman Sachs International	1	(178,086)	(0.02)
US\$ 8,088,308	RUB 512,682,478	01/02/2017	Goldman Sachs International	3	(257,871)	(0.03)
US\$ 6,389,483	BRL 21,817,006	30/01/2017	Goldman Sachs International	4	(259,858)	(0.03)
US\$ 1,961,852	ZAR 27,236,314	08/03/2017	Goldman Sachs International	1	(6,253)	(0.00)
US\$ 4,365,775	MXN 91,905,616	17/02/2017	Goldman Sachs International	1	(67,844)	(0.01)
US\$ 2,307,498	COP 7,335,537,078	21/02/2017	HSBC Bank Plc	1	(115,830)	(0.01)
US\$ 7,781,497	PEN 26,507,671	27/01/2017	JPMorgan Chase Bank	1	(100,362)	(0.01)
US\$ 1,853,996	TRY 6,613,166	27/01/2017	JPMorgan Chase Bank	1	(16,759)	(0.00)
US\$ 9,809,886	BRL 32,397,149	18/01/2017	JPMorgan Chase Bank	1	(101,400)	(0.01)
US\$ 4,782,154	COP 15,176,782,437	21/02/2017	JPMorgan Chase Bank	2	(231,567)	(0.02)
US\$ 3,585,510	ZAR 49,686,850	08/03/2017	JPMorgan Chase Bank	1	(4,879)	(0.00)
US\$ 2,291,236	€ 2,187,979	03/01/2017	JPMorgan Chase Bank	1	(16,535)	(0.00)
US\$ 12,185,046	RUB 791,514,527	01/02/2017	JPMorgan Chase Bank	2	(700,359)	(0.07)
US\$ 1,621,343	IDR 22,000,000,000	18/01/2017	JPMorgan Chase Bank	1	(8,059)	(0.00)
US\$ 12,546,712	COP 39,383,963,756	06/03/2017	JPMorgan Chase Bank	2	(437,869)	(0.05)
US\$ 5,468,509	MXN 113,935,076	27/01/2017	JPMorgan Chase Bank	1	(43,042)	(0.01)
US\$ 2,283,565	MXN 47,695,602	28/02/2017	JPMorgan Chase Bank	1	(14,244)	(0.00)
US\$ 4,702,745	IDR 64,667,450,886	27/01/2017	JPMorgan Chase Bank	1	(79,074)	(0.01)
US\$ 2,562,960	MYR 11,500,000	06/01/2017	JPMorgan Chase Bank	1	(735)	(0.00)
US\$ 5,736,625	IDR 82,550,137,515	23/05/2017	JPMorgan Chase Bank	3	(242,429)	(0.03)
ZAR 76,827,977	US\$ 5,594,688	27/01/2017	Goldman Sachs International	1	(2,625)	(0.00)
<i>CHF Hedged Classes</i>						
CHF 1,033,022	US\$ 1,022,123	05/01/2017	Citibank NA	2	(5,640)	(0.00)

**NEUBERGER BERMAN EMERGING MARKET DEBT BLEND FUND (CONTINUED)**

**SCHEDULE OF INVESTMENTS (CONTINUED)**

**Financial Liabilities at Fair Value through Profit or Loss (continued)**

**Forward Currency Contracts (1.38%) (31 December 2015: (0.89%)) (continued)**

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
<i>CHF Hedged Classes (continued)</i>						
CHF 21,608	US\$ 21,332	03/02/2017	Goldman Sachs International	1	(23)	(0.00)
CHF 1,012,137	US\$ 1,001,956	05/01/2017	Westpac Banking Corp	1	(6,024)	(0.00)
US\$ 995,683	CHF 1,022,579	05/01/2017	Citibank NA	1	(10,524)	(0.00)
US\$ 995,805	CHF 1,022,579	05/01/2017	Westpac Banking Corp	1	(10,402)	(0.00)
<i>EUR Hedged Classes</i>						
€ 96,226,989	US\$ 102,109,414	05/01/2017	Citibank NA	3	(606,401)	(0.06)
€ 398	US\$ 420	05/01/2017	Goldman Sachs International	1	(0)	(0.00)
€ 110,863,425	US\$ 117,697,362	05/01/2017	Westpac Banking Corp	11	(755,412)	(0.08)
€ 3,849	US\$ 4,067	03/02/2017	Westpac Banking Corp	1	(1)	(0.00)
US\$ 105,395,222	€ 101,040,382	05/01/2017	Citibank NA	1	(1,185,098)	(0.12)
US\$ 106,760,147	€ 102,357,908	05/01/2017	Westpac Banking Corp	10	(1,209,936)	(0.13)
US\$ 879,121	€ 843,214	03/02/2017	Westpac Banking Corp	4	(11,730)	(0.00)
<i>GBP Hedged Classes</i>						
£ 2,377,110	US\$ 2,965,531	05/01/2017	Citibank NA	2	(28,148)	(0.01)
£ 7,862	US\$ 9,891	05/01/2017	Goldman Sachs International	1	(176)	(0.00)
£ 2,326,920	US\$ 2,902,421	05/01/2017	UBS London	1	(27,057)	(0.00)
£ 52,242	US\$ 65,484	05/01/2017	Westpac Banking Corp	11	(928)	(0.00)
US\$ 2,879,573	£ 2,353,633	05/01/2017	Citibank NA	1	(28,800)	(0.01)
US\$ 2,880,701	£ 2,353,633	05/01/2017	Westpac Banking Corp	1	(27,672)	(0.00)
US\$ 7,638	£ 6,242	03/02/2017	Westpac Banking Corp	1	(81)	(0.00)
<i>SEK Hedged Classes</i>						
SEK 163,500	US\$ 18,044	03/02/2017	Westpac Banking Corp	1	(10)	(0.00)
US\$ 1,232,986	SEK 11,327,707	05/01/2017	Citibank NA	1	(14,044)	(0.00)
US\$ 1,350,422	SEK 12,407,906	05/01/2017	Goldman Sachs International	2	(15,523)	(0.00)
US\$ 483,038	SEK 4,437,212	05/01/2017	Westpac Banking Corp	16	(5,440)	(0.00)
US\$ 30	SEK 271	03/02/2017	Westpac Banking Corp	1	(0)	(0.00)
<b>Total Unrealised Loss on Forward Currency Contracts <sup>m</sup></b>					<b>(13,312,744)</b>	<b>(1.38)</b>

**Futures Contracts (0.04%) (31 December 2015: 0.00%)**

Number of Contracts	Description	Counterparty	Unrealised Loss US\$	% of Net Assets
(192)	Euro-Bund Future March 2017	Goldman Sachs & Co	(151,209)	(0.02)
186	US 10-Year Note (CBT) Future March 2017	Goldman Sachs & Co	(45,333)	(0.00)
(198)	US 5-Year Note (CBT) Future March 2017	Goldman Sachs & Co	(144,613)	(0.01)
(36)	US Ultra Bond (CBT) Future March 2017	Goldman Sachs & Co	(57,156)	(0.01)
<b>Total Unrealised Loss on Futures Contracts <sup>+</sup></b>			<b>(398,311)</b>	<b>(0.04)</b>

## ANNUAL REPORT

## NEUBERGER BERMAN EMERGING MARKET DEBT BLEND FUND (CONTINUED)

## SCHEDULE OF INVESTMENTS (CONTINUED)

## Financial Liabilities at Fair Value through Profit or Loss (continued)

## Credit Default Swap Contracts (0.04%) (31 December 2015: 0.00%)

	Notional Amount	Expiration Date	Counterparty	Referenced Obligation	Unrealised Loss US\$	% of Net Assets
USD	4,706,692	20/12/21	Goldman Sachs International	Selling default protection on Brazilian Government International Bond, 4.25% 07/01/2025	(374,259)	(0.04)
<b>Total Unrealised Loss on Credit Default Swap Contract</b>					<b>(374,259)</b>	<b>(0.04)</b>

## Interest Rate Swap Contracts (0.34%) (31 December 2015: (0.74%))

	Notional Amount	Expiration Date	Counterparty	Receive /(Pay)**	Fixed Rate	Variable Rate	Unrealised Loss US\$	% of Net Assets
CZK	60,000,000	24/05/2021	Goldman Sachs International	Receive	0.45%	6M PRIBOR	(553)	(0.00)
CZK	14,000,000	14/11/2026	JPMorgan Chase Bank	Receive	0.94%	6M PRIBOR	(4,786)	(0.00)
CZK	13,500,000	05/08/2020	Goldman Sachs International	Receive	0.61%	6M PRIBOR	(4,960)	(0.00)
CZK	20,000,000	02/03/2020	HSBC Bank Plc	Receive	0.53%	6M PRIBOR	(5,520)	(0.00)
BRL	25,064,734	02/01/2025	JPMorgan Chase Bank	(Pay)	0.11%	1D BROIS	(7,567)	(0.00)
CZK	40,000,000	16/02/2020	Citigroup Global Markets Ltd	Receive	0.53%	6M PRIBOR	(11,153)	(0.00)
CZK	150,000,000	01/11/2021	Goldman Sachs International	Receive	0.53%	6M PRIBOR	(11,424)	(0.00)
CZK	125,000,000	02/06/2021	Goldman Sachs International	Receive	0.52%	6M PRIBOR	(15,508)	(0.00)
CZK	60,000,000	16/12/2020	Goldman Sachs International	Receive	0.57%	6M PRIBOR	(16,280)	(0.00)
CZK	77,000,000	05/05/2020	JPMorgan Chase Bank	Receive	0.50%	6M PRIBOR	(17,515)	(0.00)
BRL	1,811,205	02/01/2018	Goldman Sachs International	(Pay)	0.12%	1D BROIS	(20,876)	(0.00)
CZK	75,000,000	04/03/2020	HSBC Bank Plc	Receive	0.55%	6M PRIBOR	(22,665)	(0.00)
BRL	1,006,291	02/01/2023	Goldman Sachs International	(Pay)	0.11%	1D BROIS	(35,517)	(0.00)
BRL	19,358,539	02/01/2020	JPMorgan Chase Bank	(Pay)	0.11%	1D BROIS	(40,173)	(0.00)
MXN	8,944,028	21/05/2025	Goldman Sachs International	(Pay)	6.36%	28D MXIBTIE	(41,388)	(0.00)
HUF	741,256,054	17/06/2021	JPMorgan Chase Bank	Receive	1.38%	6M BUBOR	(44,146)	(0.00)
BRL	37,226,673	02/01/2018	Goldman Sachs International	(Pay)	0.13%	1D BROIS	(47,397)	(0.00)
HUF	795,901,153	16/11/2026	JPMorgan Chase Bank	Receive	2.52%	6M BUBOR	(48,714)	(0.01)
CZK	59,000,000	29/05/2025	HSBC Bank Plc	Receive	1.00%	6M PRIBOR	(50,829)	(0.01)
MXN	9,645,130	08/12/2025	Goldman Sachs International	(Pay)	6.21%	28D MXIBTIE	(52,555)	(0.01)
BRL	16,437,590	02/01/2017	Goldman Sachs International	(Pay)	0.13%	1D BROIS	(65,573)	(0.01)
HUF	4,750,000,000	10/10/2019	JPMorgan Chase Bank	Receive	0.85%	6M BUBOR	(76,312)	(0.01)
HUF	150,000,000	04/08/2024	HSBC Bank Plc	Receive	4.22%	6M BUBOR	(91,034)	(0.01)
HUF	4,094,161,142	17/07/2017	JPMorgan Chase Bank	Receive	1.77%	3M BUBOR	(98,736)	(0.01)
COP	6,954,015,296	22/01/2021	JPMorgan Chase Bank	Receive	7.11%	3M COOVIBR	(117,482)	(0.01)
COP	7,200,000,000	11/02/2021	JPMorgan Chase Bank	Receive	7.16%	3M COOVIBR	(127,111)	(0.01)
MYR	21,500,000	23/09/2021	Goldman Sachs International	(Pay)	3.42%	3M KLIBOR	(138,021)	(0.01)
MXN	43,500,000	17/03/2021	Goldman Sachs International	(Pay)	5.37%	28D MXIBTIE	(169,510)	(0.02)
KRW	65,000,000,000	04/11/2018	Goldman Sachs International	(Pay)	1.32%	3M KORIBOR	(180,798)	(0.02)
HUF	460,000,000	11/05/2025	Goldman Sachs International	Receive	3.45%	6M BUBOR	(184,048)	(0.02)
MXN	37,080,494	05/03/2026	Goldman Sachs International	(Pay)	6.17%	28D MXIBTIE	(212,553)	(0.03)
MXN	59,914,381	12/09/2022	Goldman Sachs International	(Pay)	5.90%	28D MXIBTIE	(245,944)	(0.03)

**NEUBERGER BERMAN EMERGING MARKET DEBT BLEND FUND (CONTINUED)**

**SCHEDULE OF INVESTMENTS (CONTINUED)**

**Financial Liabilities at Fair Value through Profit or Loss (continued)**

**Interest Rate Swap Contracts (0.34%) (31 December 2015: (0.74%)) (continued)**

	Notional Amount	Expiration Date	Counterparty	Receive /(Pay)**	Fixed Rate	Variable Rate	Unrealised Loss US\$	% of Net Assets
MXN	47,500,000	18/06/2026	JPMorgan Chase Bank	(Pay)	6.13%	28D MXIBTIE	(286,166)	(0.03)
MXN	60,000,000	16/09/2026	Goldman Sachs International	(Pay)	6.38%	28D MXIBTIE	(319,265)	(0.04)
MXN	82,000,000	17/06/2026	Citigroup Global Markets Ltd	(Pay)	6.20%	28D MXIBTIE	(475,760)	(0.05)
<b>Total Unrealised Loss on Interest Rate Swap Contracts<sup>o</sup></b>							<b>(3,287,839)</b>	<b>(0.34)</b>

\*\*Receive - Funds receives variable rate and pays fixed rate.

(Pay) - Fund pays variable rate and receives fixed rate.

**Cross Currency Swap Contracts (0.05%) (31 December 2015: 0.00%)**

Counterparty	Fund Pays Fixed-rate on Notional Amount	Fund Receives Floating - rate on Notional Amount	Fixed-rate Payments received by the Fund	Variable-rate Payments made by the Fund	Maturity Date	Fair Value US\$	% of Net Assets
JPMorgan Chase Bank	TRY 85,000,000	US\$ 27,660,267	8.66%	3M LIBOR	26/01/18	(435,561)	(0.05)
<b>Total Unrealised Loss on Cross Currency Swap Contracts<sup>o</sup></b>						<b>(435,561)</b>	<b>(0.05)</b>

	Fair Value US\$	% of Net Assets
<b>Total Financial Liabilities at Fair Value through Profit or Loss</b>	<b>(17,808,714)</b>	<b>(1.85)</b>
<b>Net Financial Assets at Fair Value through Profit or Loss</b>	<b>906,846,463</b>	<b>93.99</b>
<b>Other Net Assets</b>	<b>57,899,412</b>	<b>6.01</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>964,745,875</b>	<b>100.00</b>

Portfolio Analysis	US\$	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	800,265,314	80.95
** Transferable securities and/or money market instruments dealt in on a regulated market	62,469,680	6.32
† Other transferable securities and/or money market instruments	40,193,726	4.07
µ Investment funds	6,579,550	0.67
± Financial derivative instruments traded on a regulated market	(303,261)	(0.03)
∞ OTC financial derivative instruments	(2,358,546)	(0.24)
<b>Total Investments</b>	<b>906,846,463</b>	<b>91.74</b>

**NEUBERGER BERMAN EMERGING MARKET DEBT BLEND FUND (CONTINUED)****STATEMENT OF SIGNIFICANT PURCHASES AND SALES (UNAUDITED)**

In accordance with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as amended, a statement of changes in the composition of the Schedule of Investments during the reporting period is provided to ensure that Shareholders can identify changes in the investments held by the portfolio. The following statements present the aggregate purchases and sales of transferable securities exceeding one percent of the total value of purchases or sales, respectively, for the period. At a minimum, the largest twenty purchases and twenty sales are presented, if available.

Aggregate purchases greater than one percent of total value of purchases:

Units	Security Description	Cost US\$
111,370,190	Turkey Government Bond, 9.40%, 08/07/2020	37,193,345
1,556,060,000	Russian Federal Bond - OFZ, 6.80%, 11/12/2019	23,288,070
68,154,495	Turkey Government Bond, 10.60%, 11/02/2026	23,108,805
294,000,000,000	Indonesia Treasury Bond, 8.25%, 15/05/2036	22,994,263
89,534,000	Republic of Poland Government Bond, 2.50%, 25/07/2026	21,998,398
59,834,800,000	Colombian TES, 7.00%, 04/05/2022	19,194,724
296,712,300	Mexican Bonos, 8.50%, 31/05/2029	19,003,069
56,500,000	Turkey Government Bond, 9.20%, 22/09/2021	15,113,400
11,187,723	Argentine Republic Government International Bond, 7.82%, 31/12/2033	13,778,290
850,000,000	India Government Bond, 7.72%, 25/05/2025	13,341,522
172,438,233	Republic of South Africa Government Bond, 10.50%, 21/12/2026	13,276,100
201,793,391	Republic of South Africa Government Bond, 8.75%, 28/02/2048	12,705,897
215,587,997	Republic of South Africa Government Bond, 8.50%, 31/01/2037	12,669,224
376,856,000	Thailand Government Bond, 3.85%, 12/12/2025	12,383,893
49,200,000	Malaysia Government Bond, 3.80%, 17/08/2023	12,234,098
144,000,000,000	Indonesia Treasury Bond, 8.75%, 15/05/2031	11,929,772
61,000,000	Brazil Letras do Tesouro Nacional, 01/01/2020	11,152,267
56,200,000	Brazil Letras do Tesouro Nacional, 01/01/2019	11,117,871
208,810,700	Mexican Bonos, 5.75%, 05/03/2026	10,822,894
26,602,800,000	Colombian TES, 10.00%, 24/07/2024	10,761,255
43,300,000	Republic of Poland Government Bond, 1.75%, 25/07/2021	10,721,230

**NEUBERGER BERMAN EMERGING MARKET DEBT BLEND FUND (CONTINUED)****STATEMENT OF SIGNIFICANT PURCHASES AND SALES (UNAUDITED) (CONTINUED)**

Top twenty sales:

Units	Security Description	Proceeds US\$
126,595,000	Brazil Letras do Tesouro Nacional, 01/01/2019	30,225,377
68,154,495	Turkey Government Bond, 10.60%, 11/02/2026	19,447,177
51,257,694	Turkey Government Bond, 9.40%, 08/07/2020	17,571,735
1,025,627,000	Russian Federal Bond - OFZ, 7.50%, 27/02/2019	16,499,999
61,000,000	Brazil Letras do Tesouro Nacional, 01/01/2020	13,272,381
164,225,000,000	Indonesia Treasury Bond, 8.25%, 15/05/2036	12,590,148
369,000,000	Thailand Government Bond, 3.85%, 12/12/2025	11,988,144
183,520,858	Republic of South Africa Government Bond, 8.75%, 28/02/2048	11,514,585
42,266,000	Brazil Notas do Tesouro Nacional Serie F, 10.00%, 01/01/2021	10,526,132
24,874,300,000	Colombian TES, 7.75%, 18/09/2030	7,979,198
32,368,000	Republic of Poland Government Bond, 2.50%, 25/07/2026	7,747,529
113,854,480	Republic of South Africa Government Bond, 7.75%, 28/02/2023	7,522,790
24,511,000	Brazil Notas do Tesouro Nacional Serie F, 10.00%, 01/01/2023	7,282,028
6,573,000	Brazilian Government International Bond, 4.88%, 22/01/2021	6,859,902
1,429,000,000	Hungary Government Bond, 7.00%, 24/06/2022	6,424,467
19,213,353	Turkey Government Bond, 9.00%, 24/07/2024	5,895,410
18,897,000	Brazil Notas do Tesouro Nacional Serie F, 10.00%, 01/01/2027	5,458,809
101,050,000	Mexican Bonos, 5.75%, 05/03/2026	5,347,377
1,242,300,000	Hungary Government Bond, 5.50%, 24/06/2025	5,231,622
5,000,000	Brazil Notas do Tesouro Nacional Serie B, 6.00%, 15/08/2022	4,587,105

## **NEUBERGER BERMAN EUROPEAN HIGH YIELD BOND FUND**

### **INVESTMENT MANAGER'S REPORT**

For the 12 months ended 31 December 2016, the total return of the EUR I Accumulating Class was 7.84%. Over the same period, the benchmark index, the BofA Merrill Lynch European Currency Non-Financial High Yield 3% Constrained Index hedged in EUR, returned 10.12%. (Performance for all share classes is provided in Appendix II. Performance data quoted represent past performance and do not indicate future results. Total returns shown are net of all fees and expenses and include reinvestment of income dividends and other distributions, if any).

The European high yield asset class exhibited a high degree of volatility in 2016, centred around three specific time periods. In mid-February, commodities staged a significant rally after declining through much of 2014 and 2015 (oil bottomed in mid-February, approximately 75% below highs reached in 2014). The commodity rally initiated a significant rise in risk assets, with European HY delivering 3.55% in total return for the month of March. Volatility returned in June, with the UK voting to leave the European Union. Following a selloff in risk assets overnight, markets ultimately rallied on the expectation of additional central bank intervention following the vote. Finally, in November, the election of Donald Trump as the 45<sup>th</sup> US president resulted in a rally in risk assets through year end, on the back of his pro-growth platform and the expectation of increased fiscal stimulus in the US.

The portfolio underperformed the benchmark by 2.28% on a net basis during 2016. The largest detractors from performance were the underweight in the Energy and Commodity industries which performed well, and stock selection in Utilities, Healthcare and Media – Cable companies. On a positive note, underweight exposure to Capital Goods added value. In addition, stock selection in Telecommunications and Automotive & Auto Parts companies positively contributed to performance.

Our primary detractor from performance in 2016 was our underweight in commodity related credits (notably the Energy and Steel sectors). As a manager concerned with tail risk and avoiding defaults, we had an underweight in those names that if commodity trends had continued, would have defaulted. With the strong recovery in commodity prices, we did not keep up with the rally as no other sector was trading at stressed levels at the time. This negative attribution was partially offset by strong positive attribution from avoiding the default of OI Brazil, a name we never owned as we believed the company would default, which it ultimately did in 2016.

Looking forward into 2017, we anticipate low default rates to continue. Corporate balance sheets remain strong, and issuers have remained disciplined in terms of financial policy. As a result, our return outlook for European HY are 3-5%, driven mainly by coupon income.

We see risks to our outlook primarily from macroeconomic events. Specifically, we anticipate continued volatility resulting from the policy decisions of the US president. We believe investors will focus most on any potential disruption to global trade on the back of continued protectionist rhetoric. In Europe, the focus will be on the general elections in the Netherlands in March, the UK triggering article 50 to officially start the exit from the EU in March 2017, and the French general election, which will begin in April 2017.

We remain focused on fundamental credit selection and see opportunity for outperformance through the avoidance of negative credit events. As we remain positive on the health of corporate issuers in our benchmark, we will continue to selectively add credit risk to the portfolio where appropriate, all the while being mindful of our current positioning in the credit cycle.

**NEUBERGER BERMAN EUROPEAN HIGH YIELD BOND FUND (CONTINUED)****BALANCE SHEET**

	Note	As at 31 December 2016 EUR	As at 31 December 2015 EUR
<b>Current Assets</b>			
Financial Assets at Fair Value through Profit or Loss	2	28,211,315	30,870,860
Cash and cash equivalents	3	497,872	1,491,584
Income receivable and other assets		477,138	712,792
<b>Total Assets</b>		<b>29,186,325</b>	<b>33,075,236</b>
<b>Current Liabilities</b>			
Financial Liabilities at Fair Value through Profit or Loss	2	285,826	23,375
Bank overdraft	4	309	–
Payable for shares redeemed		135	–
Accrued expenses		57,547	66,045
Payable for investments purchased		–	280,748
Other payables		10,721	11,728
<b>Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>		<b>354,538</b>	<b>381,896</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>28,831,787</b>	<b>32,693,340</b>

The accompanying notes form an integral part of the financial statements.

**NEUBERGER BERMAN EUROPEAN HIGH YIELD BOND FUND (CONTINUED)****PROFIT AND LOSS ACCOUNT**

	Note	Year Ended 31 December 2016 EUR	Year Ended 31 December 2015 EUR
<b>Income</b>			
Interest Income		1,458,012	1,959,749
Miscellaneous Income		2,175	–
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	<i>11</i>	2,003,626	880,790
		<b>3,463,813</b>	<b>2,840,539</b>
<b>Expenses</b>			
Management Fee	<i>6</i>	165,266	185,552
Distribution Fee	<i>6</i>	523	–
Administration Fee	<i>6</i>	125,990	113,710
Commitment Fee	<i>19</i>	969	–
Depository Fee	<i>6</i>	15,098	19,111
Professional Fee		41,492	28,393
Directors' Fee	<i>7</i>	246	266
Transaction Costs	<i>9</i>	11,090	20,514
Audit Fee	<i>8</i>	17,237	1,307
VAT Rebate		(189)	(856)
Other Expenses	<i>9</i>	3,386	13,429
Expense Waiver	<i>6</i>	(167,292)	(149,510)
<b>Total Expenses</b>		<b>213,816</b>	<b>231,916</b>
<b>Finance Costs</b>			
Overdraft Expense		1,255	–
Distribution Paid		140,407	189,648
		<b>141,662</b>	<b>189,648</b>
Withholding Tax		–	3,064
<b>Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations</b>		<b>3,108,335</b>	<b>2,415,911</b>

All gains and losses arose solely from continuing operations.

**NEUBERGER BERMAN EUROPEAN HIGH YIELD BOND FUND (CONTINUED)****STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE  
TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES**

		<b>Year Ended</b>	<b>Year Ended</b>
	<b>Note</b>	<b>31 December 2016</b>	<b>31 December 2015</b>
		<b>EUR</b>	<b>EUR</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of year</b>		32,693,340	20,762,301
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		3,108,335	2,415,911
Subscriptions	5	1,279,272	18,041,029
Redemptions	5	(8,249,160)	(8,525,901)
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at end of year</b>		<b>28,831,787</b>	<b>32,693,340</b>

The accompanying notes form an integral part of the financial statements.

**NEUBERGER BERMAN EUROPEAN HIGH YIELD BOND FUND (CONTINUED)****SCHEDULE OF INVESTMENTS****Financial Assets at Fair Value through Profit or Loss**

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value EUR	% of Net Assets
	<b>Corporate Bonds 93.07% (31 December 2015: 92.13%)</b>				
	<b>Euro</b>				
100,000	Accor SA <sup>*</sup>	4.13%	30/06/2049	103,629	0.36
200,000	Altice Financing SA <sup>*</sup>	5.25%	15/02/2023	213,000	0.74
285,000	Altice Luxembourg SA <sup>*</sup>	7.25%	15/05/2022	305,662	1.06
300,000	Anglo American Capital Plc <sup>*</sup>	2.88%	20/11/2020	314,289	1.09
100,000	Anglo American Capital Plc <sup>*</sup>	3.50%	28/03/2022	106,585	0.37
100,000	ArcelorMittal <sup>*</sup>	3.13%	14/01/2022	105,313	0.37
100,000	Ardagh Packaging Finance Plc/Ardagh Holdings USA Inc <sup>*</sup>	4.13%	15/05/2023	105,520	0.37
100,000	Ardagh Packaging Finance Plc/Ardagh Holdings USA Inc <sup>*</sup>	4.25%	15/01/2022	103,875	0.36
200,000	Arkema SA <sup>*</sup>	4.75%	29/10/2049	213,307	0.74
150,000	Avis Budget Finance Plc <sup>*</sup>	4.13%	15/11/2024	150,682	0.52
200,000	Axalta Coating Systems LLC <sup>*</sup>	4.25%	15/08/2024	208,424	0.72
200,000	Belden Inc <sup>*</sup>	4.13%	15/10/2026	200,736	0.70
385,000	Bulgarian Telecommunications Co EAD <sup>*</sup>	6.63%	15/11/2018	393,662	1.37
400,000	Campofrio Food Group SA <sup>*</sup>	3.38%	15/03/2022	417,000	1.45
233,000	Casino Guichard Perrachon SA <sup>*</sup>	1.43%	29/01/2049	136,844	0.47
300,000	Casino Guichard Perrachon SA <sup>*</sup>	3.25%	07/03/2024	321,696	1.12
100,000	Casino Guichard Perrachon SA <sup>*</sup>	4.87%	31/01/2049	95,360	0.33
100,000	Casino Guichard Perrachon SA <sup>*</sup>	5.98%	26/05/2021	116,741	0.40
145,000	Catalent Pharma Solutions Inc <sup>*</sup>	4.75%	15/12/2024	152,333	0.53
200,000	Cemex Finance LLC <sup>*</sup>	4.63%	15/06/2024	207,669	0.72
100,000	Cemex SAB de CV <sup>*</sup>	4.75%	11/01/2022	104,425	0.36
200,000	Cirsa Funding Luxembourg SA <sup>*</sup>	5.75%	15/05/2021	215,279	0.75
200,000	Cirsa Funding Luxembourg SA <sup>*</sup>	5.88%	15/05/2023	212,997	0.74
100,000	Crown European Holdings SA <sup>*</sup>	3.38%	15/05/2025	101,344	0.35
150,000	Crown European Holdings SA <sup>*</sup>	4.00%	15/07/2022	165,699	0.57
400,000	Dufry Finance SCA <sup>*</sup>	4.50%	01/08/2023	431,598	1.50
150,000	Eircom Finance DAC <sup>*</sup>	4.50%	31/05/2022	157,875	0.55
100,000	Faurecia <sup>*</sup>	3.63%	15/06/2023	104,300	0.36
150,000	Fiat Chrysler Finance Europe <sup>*</sup>	4.75%	15/07/2022	165,634	0.57
300,000	Fiat Chrysler Finance Europe <sup>*</sup>	6.75%	14/10/2019	345,234	1.20
300,000	FMC Finance VII SA <sup>*</sup>	5.25%	15/02/2021	353,234	1.22
100,000	Gas Natural Fenosa Finance BV <sup>*</sup>	3.38%	29/12/2049	93,644	0.32
300,000	Gazprom OAO Via Gaz Capital SA <sup>**</sup>	4.36%	21/03/2025	325,668	1.13
185,000	Gazprom OAO Via Gaz Capital SA <sup>*</sup>	4.63%	15/10/2018	195,701	0.68
360,000	Gestamp Funding Luxembourg SA <sup>*</sup>	3.50%	15/05/2023	375,361	1.30
290,000	Goodyear Dunlop Tires Europe BV <sup>*</sup>	3.75%	15/12/2023	305,950	1.06
150,000	Greif Nevada Holdings Inc SCS <sup>*</sup>	7.38%	15/07/2021	183,385	0.64
150,000	Grupo Antolin Dutch BV <sup>*</sup>	5.13%	30/06/2022	162,169	0.56
300,000	Hanesbrands Finance Luxembourg SCA <sup>*</sup>	3.50%	15/06/2024	314,550	1.09
200,000	Huntsman International LLC <sup>*</sup>	4.25%	01/04/2025	202,050	0.70
300,000	IHO Verwaltungs GmbH <sup>*</sup>	3.25%	15/09/2023	309,634	1.07

**NEUBERGER BERMAN EUROPEAN HIGH YIELD BOND FUND (CONTINUED)**

**SCHEDULE OF INVESTMENTS (CONTINUED)**

**Financial Assets at Fair Value through Profit or Loss (continued)**

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value EUR	% of Net Assets
<b>Corporate Bonds 93.07% (31 December 2015: 92.13%) (continued)</b>					
<b>Euro (continued)</b>					
300,000	Ineos Finance Plc <sup>†</sup>	4.00%	01/05/2023	311,268	1.08
300,000	International Game Technology Plc <sup>†</sup>	4.75%	15/02/2023	328,503	1.14
250,000	Kloekner Pentaplast of America Inc <sup>†</sup>	7.13%	01/11/2020	264,037	0.92
200,000	Leonardo-Finmeccanica SpA <sup>†</sup>	4.88%	24/03/2025	230,636	0.80
95,000	Leonardo-Finmeccanica SpA <sup>†</sup>	5.25%	21/01/2022	110,746	0.38
300,000	LGE HoldCo VI BV <sup>†</sup>	7.13%	15/05/2024	341,715	1.19
100,000	LKQ Italia Bondco SpA <sup>†</sup>	3.88%	01/04/2024	106,775	0.37
300,000	Loxam SAS <sup>†</sup>	7.00%	23/07/2022	321,984	1.12
200,000	Matterhorn Telecom Holding SA <sup>†</sup>	4.88%	01/05/2023	202,726	0.70
100,000	Matterhorn Telecom SA <sup>†</sup>	3.88%	01/05/2022	103,609	0.36
300,000	Merlin Entertainments Plc <sup>†</sup>	2.75%	15/03/2022	312,750	1.08
200,000	NEW Areva Holding SA <sup>†</sup>	3.13%	20/03/2023	193,337	0.67
200,000	NEW Areva Holding SA <sup>†</sup>	3.50%	22/03/2021	201,330	0.70
235,000	OI European Group BV <sup>†</sup>	3.13%	15/11/2024	234,713	0.81
150,000	Ontex Group NV <sup>†</sup>	4.75%	15/11/2021	158,884	0.55
680,000	Petrobras Global Finance BV <sup>†</sup>	5.88%	07/03/2022	721,034	2.50
95,000	PSA Tresorerie GIE <sup>†</sup>	6.00%	19/09/2033	112,481	0.39
175,000	PVH Corp <sup>†</sup>	3.63%	15/07/2024	185,435	0.64
100,000	Quintiles IMS Inc <sup>†</sup>	3.50%	15/10/2024	104,241	0.36
100,000	Quintiles IMS Inc <sup>†</sup>	4.13%	01/04/2023	105,998	0.37
350,000	Sealed Air Corp <sup>†</sup>	4.50%	15/09/2023	382,375	1.33
350,000	SFR Group SA <sup>†</sup>	5.63%	15/05/2024	370,252	1.28
285,000	SIG Combibloc Holdings SCA <sup>†</sup>	7.75%	15/02/2023	307,707	1.07
150,000	Smurfit Kappa Acquisitions <sup>†</sup>	3.19%	15/10/2020	161,877	0.56
100,000	SoftBank Group Corp <sup>†</sup>	4.00%	30/07/2022	109,446	0.38
150,000	SoftBank Group Corp <sup>†</sup>	5.25%	30/07/2027	165,924	0.58
100,000	Solvay Finance SA <sup>†</sup>	5.43%	29/11/2049	107,751	0.37
200,000	Solvay Finance SA <sup>†</sup>	5.87%	29/12/2049	219,433	0.76
200,000	Spectrum Brands Inc <sup>†</sup>	4.00%	01/10/2026	206,258	0.72
300,000	TDC A/S <sup>†</sup>	3.50%	26/02/3015	287,590	1.00
150,000	Telecom Italia SpA <sup>**</sup>	3.25%	16/01/2023	158,420	0.55
750,000	Telecom Italia SpA <sup>†</sup>	3.63%	19/01/2024	800,276	2.78
100,000	Telecom Italia SpA <sup>**</sup>	5.25%	10/02/2022	116,213	0.40
100,000	Telefonica Europe BV <sup>†</sup>	5.88%	31/03/2049	105,359	0.37
300,000	Telefonica Europe BV <sup>†</sup>	7.63%	29/09/2049	343,125	1.19
150,000	Telenet Finance V Luxembourg SCA <sup>†</sup>	6.75%	15/08/2024	166,882	0.58
200,000	Telenet Finance VI Luxembourg SCA <sup>†</sup>	4.88%	15/07/2027	209,480	0.73
400,000	Tesco Corporate Treasury Services Plc <sup>†</sup>	2.50%	01/07/2024	406,985	1.41
300,000	Unitymedia Hessen GmbH & Co KG/Unitymedia NRW GmbH <sup>†</sup>	4.63%	15/02/2026	317,814	1.10
300,000	Unitymedia Hessen GmbH & Co KG/Unitymedia NRW GmbH <sup>†</sup>	6.25%	15/01/2029	333,022	1.15
150,000	UPC Holding BV <sup>†</sup>	6.38%	15/09/2022	160,125	0.56
100,000	Vale SA <sup>†</sup>	3.75%	10/01/2023	105,548	0.37
360,000	Valeant Pharmaceuticals International Inc <sup>†</sup>	4.50%	15/05/2023	262,854	0.91

**NEUBERGER BERMAN EUROPEAN HIGH YIELD BOND FUND (CONTINUED)****SCHEDULE OF INVESTMENTS (CONTINUED)****Financial Assets at Fair Value through Profit or Loss (continued)**

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value EUR	% of Net Assets
<b>Corporate Bonds 93.07% (31 December 2015: 92.13%) (continued)</b>					
<b>Euro (continued)</b>					
200,000	Verallia Packaging SASU <sup>†</sup>	5.13%	01/08/2022	213,037	0.74
100,000	Volvo Treasury AB <sup>†</sup>	4.20%	10/06/2075	104,105	0.36
200,000	Volvo Treasury AB <sup>†</sup>	4.85%	10/03/2078	209,790	0.73
200,000	VWR Funding Inc <sup>‡</sup>	4.63%	15/04/2022	208,270	0.72
200,000	WEPA Hygieneprodukte GmbH <sup>†</sup>	3.75%	15/05/2024	209,012	0.72
170,000	Wienerberger AG <sup>†</sup>	6.50%	29/12/2049	180,334	0.63
540,000	Wind Acquisition Finance SA <sup>†</sup>	7.00%	23/04/2021	563,668	1.95
100,000	WMG Acquisition Corp <sup>†</sup>	4.13%	01/11/2024	103,802	0.36
	<b>Total Euro</b>			<b>21,046,994</b>	<b>73.00</b>
<b>Pound Sterling</b>					
235,000	AMC Entertainment Holdings Inc <sup>‡</sup>	6.38%	15/11/2024	292,365	1.01
150,000	Anglian Water Osprey Financing Plc <sup>‡</sup>	5.00%	30/04/2023	185,081	0.64
100,000	Co-operative Group Holdings 2011 Ltd <sup>†</sup>	7.50%	08/07/2026	139,355	0.48
300,000	Enel SpA <sup>†</sup>	7.75%	10/09/2075	385,559	1.34
200,000	Enterprise Inns Plc <sup>†</sup>	6.00%	06/10/2023	243,337	0.84
100,000	Enterprise Inns Plc <sup>†</sup>	6.38%	15/02/2022	123,552	0.43
250,000	Infinis Plc <sup>‡</sup>	7.00%	15/02/2019	300,110	1.04
350,000	Iron Mountain Europe Plc <sup>‡</sup>	6.13%	15/09/2022	436,680	1.51
175,000	Kelda Finance No 3 Plc <sup>†</sup>	5.75%	17/02/2020	225,565	0.78
300,000	Koninklijke KPN NV <sup>†</sup>	6.88%	14/03/2073	376,497	1.31
225,000	Leonardo-Finmeccanica SpA <sup>†</sup>	8.00%	16/12/2019	308,926	1.07
250,000	Moy Park Bondco Plc <sup>†</sup>	6.25%	29/05/2021	308,088	1.07
100,000	NWEN Finance Plc <sup>†</sup>	5.88%	21/06/2021	129,326	0.45
150,000	Russian Railways via RZD Capital Plc <sup>†</sup>	7.49%	25/03/2031	199,449	0.69
150,000	Southern Water Greensands Financing Plc <sup>‡</sup>	8.50%	15/04/2019	200,866	0.70
150,000	Stonegate Pub Co Financing Plc <sup>†</sup>	5.75%	15/04/2019	180,405	0.63
200,000	Telefonica Europe BV <sup>†</sup>	6.75%	29/11/2049	244,529	0.85
300,000	Tesco Plc <sup>†</sup>	5.00%	24/03/2023	376,762	1.31
150,000	Tesco Plc <sup>†</sup>	6.00%	14/12/2029	192,875	0.67
100,000	Virgin Media Finance Plc <sup>†</sup>	7.00%	15/04/2023	127,109	0.44
100,000	Virgin Media Secured Finance Plc <sup>†</sup>	4.88%	15/01/2027	115,394	0.40
200,000	Virgin Media Secured Finance Plc <sup>†</sup>	5.13%	15/01/2025	240,815	0.84
100,000	Virgin Media Secured Finance Plc <sup>†</sup>	6.25%	28/03/2029	123,360	0.43
	<b>Total Pound Sterling</b>			<b>5,456,005</b>	<b>18.93</b>
<b>United States Dollar</b>					
168,000	Reynolds Group Issuer Inc/Reynolds Group Issuer LLC/Reynolds Group Issuer Lu <sup>†</sup>	4.38%	15/07/2021	163,262	0.57
173,000	Tenet Healthcare Corp <sup>†</sup>	4.46%	15/06/2020	165,660	0.57
	<b>Total United States Dollar</b>			<b>328,922</b>	<b>1.14</b>
	<b>Total Corporate Bonds</b>			<b>26,831,921</b>	<b>93.07</b>
	<b>Total Investments</b>			<b>26,831,921</b>	<b>93.07</b>

## NEUBERGER BERMAN EUROPEAN HIGH YIELD BOND FUND (CONTINUED)

### SCHEDULE OF INVESTMENTS (CONTINUED)

#### Financial Assets at Fair Value through Profit or Loss (continued)

##### Forward Currency Contracts 4.78% (31 December 2015: 1.11%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain EUR	% of Net Assets
CHF 9,360	€ 8,697	15/02/2017	UBS London	1	41	0.00
€ 121,023	£ 103,010	15/02/2017	Westpac Banking Corp	1	473	0.00
<i>USD Hedged Classes</i>						
€ 222	US\$ 233	15/02/2017	Westpac Banking Corp	2	1	0.00
US\$ 18,508,859	€ 16,590,316	15/02/2017	Goldman Sachs International	3	919,818	3.19
US\$ 9,346,774	€ 8,383,368	15/02/2017	Westpac Banking Corp	2	459,061	1.59
<b>Total Unrealised Gain on Forward Currency Contracts <sup>∞</sup></b>					<b>1,379,394</b>	<b>4.78</b>
					<b>Fair Value</b>	<b>% of Net</b>
					<b>EUR</b>	<b>Assets</b>
<b>Total Financial Assets at Fair Value through Profit or Loss</b>					<b>28,211,315</b>	<b>97.85</b>

#### Financial Liabilities at Fair Value through Profit or Loss

##### Forward Currency Contracts (0.99%) (31 December 2015: (0.07%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss EUR	% of Net Assets
€ 5,416,917	£ 4,843,119	15/02/2017	UBS London	1	(250,891)	(0.87)
€ 138,891	£ 123,962	15/02/2017	Westpac Banking Corp	1	(6,179)	(0.02)
€ 310,740	US\$ 344,735	15/02/2017	Westpac Banking Corp	1	(15,394)	(0.06)
£ 300,000	€ 357,760	15/02/2017	Westpac Banking Corp	1	(6,676)	(0.02)
<i>USD Hedged Classes</i>						
€ 269,917	US\$ 290,898	15/02/2017	Goldman Sachs International	1	(5,284)	(0.02)
US\$ 139,200	€ 133,090	15/02/2017	Westpac Banking Corp	1	(1,402)	(0.00)
<b>Total Unrealised Loss on Forward Currency Contracts <sup>∞</sup></b>					<b>(285,826)</b>	<b>(0.99)</b>
					<b>Fair Value</b>	<b>% of Net</b>
					<b>EUR</b>	<b>Assets</b>
<b>Total Financial Liabilities at Fair Value through Profit or Loss</b>					<b>(285,826)</b>	<b>(0.99)</b>
<b>Net Financial Assets at Fair Value through Profit or Loss</b>					<b>27,925,489</b>	<b>96.86</b>
<b>Other Net Assets</b>					<b>906,298</b>	<b>3.14</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>					<b>28,831,787</b>	<b>100.00</b>

#### Portfolio Analysis

	EUR	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	25,902,698	88.75
** Transferable securities and/or money market instruments dealt in on a regulated market	600,301	2.06
† Other transferable securities and/or money market instruments	328,922	1.13
∞ OTC financial derivative instruments	1,093,568	3.75
<b>Total Investments</b>	<b>27,925,489</b>	<b>95.69</b>

**NEUBERGER BERMAN EUROPEAN HIGH YIELD BOND FUND (CONTINUED)****STATEMENT OF SIGNIFICANT PURCHASES AND SALES (UNAUDITED)**

In accordance with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as amended, a statement of changes in the composition of the Schedule of Investments during the reporting period is provided to ensure that Shareholders can identify changes in the investments held by the portfolio. The following statements present the aggregate purchases and sales of transferable securities exceeding one percent of the total value of purchases or sales, respectively, for the period. At a minimum, the largest twenty purchases and twenty sales are presented, if available.

Top twenty purchases:

Units	Security Description	Proceeds US\$
800,000	Telefonica Europe BV, 7.63%, 29/09/2049	866,000
750,000	Telecom Italia SpA, 3.63%, 19/01/2024	791,588
600,000	TVL Finance Plc, 8.50%, 15/05/2023	767,399
700,000	Axalta Coating Systems US Holdings Inc/Axalta Coating Systems Dutch Holding B, 5.75%, 01/02/2021	730,925
680,000	Petrobras Global Finance BV, 5.88%, 07/03/2022	631,532
600,000	Adient Global Holdings, 3.50%, 15/08/2024	600,000
600,000	Lincoln Finance Ltd, 6.88%, 15/04/2021	600,000
575,000	Hanesbrands Finance Luxembourg SCA, 3.50%, 15/06/2024	585,545
400,000	Leonardo-Finmeccanica SpA, 8.00%, 16/12/2019	556,646
550,000	Cemex Finance LLC, 4.63%, 15/06/2024	550,000
550,000	CNH Industrial Capital LLC, 2.88%, 17/05/2023	545,716
450,000	HeidelbergCement Finance Luxembourg SA, 7.50%, 03/04/2020	536,062
525,000	HeidelbergCement AG, 2.25%, 03/06/2024	531,096
530,000	INEOS Group Holdings SA, 5.38%, 01/08/2024	530,000
400,000	Koninklijke KPN NV, 6.88%, 14/03/2073	518,963
510,000	HeidelbergCement AG, 2.25%, 30/03/2023	508,603
500,000	Axalta Coating Systems LLC, 4.25%, 15/08/2024	500,000
500,000	Schumann Spa, 7.00%, 31/07/2023	500,000
500,000	Ineos Finance Plc, 4.00%, 01/05/2023	497,700
450,000	Belden Inc, 5.50%, 15/04/2023	478,208

**NEUBERGER BERMAN EUROPEAN HIGH YIELD BOND FUND (CONTINUED)****STATEMENT OF SIGNIFICANT PURCHASES AND SALES (UNAUDITED) (CONTINUED)**

Aggregate sales greater than one percent of the total value of sales:

Units	Security Description	Cost US\$
600,000	TVL Finance Plc, 8.50%, 15/05/2023	771,393
700,000	Axalta Coating Systems US Holdings Inc/Axalta Coating Systems Dutch Holding B, 5.75%, 01/02/2021	729,340
600,000	Lincoln Finance Ltd, 6.88%, 15/04/2021	616,750
600,000	SFR Group SA, 5.38%, 15/05/2022	613,430
600,000	Adient Global Holdings, 3.50%, 15/08/2024	609,938
600,000	Kloeckner Pentaplast of America Inc, 7.13%, 01/11/2020	609,390
650,000	Russian Railways via RZD Capital Plc, 3.37%, 20/05/2021	604,288
600,000	Gazprom OAO Via Gaz Capital SA, 3.60%, 26/02/2021	601,281
550,000	InterXion Holding NV, 6.00%, 15/07/2020	580,885
500,000	Virgin Media Secured Finance Plc, 4.88%, 15/01/2027	575,477
550,000	Play Finance 1 SA, 6.50%, 01/08/2019	568,188
600,000	Telefonica Europe BV, 5.88%, 31/03/2049	558,000
500,000	Telefonica Europe BV, 7.63%, 29/09/2049	557,552
500,000	SoftBank Group Corp, 4.75%, 30/07/2025	555,385
550,000	Avis Budget Finance Plc, 6.00%, 01/03/2021	552,075
450,000	HeidelbergCement Finance Luxembourg SA, 7.50%, 03/04/2020	550,125
550,000	CNH Industrial Capital LLC, 2.88%, 17/05/2023	543,950
525,000	HeidelbergCement AG, 2.25%, 03/06/2024	541,609
600,000	Petrobras Global Finance BV, 6.63%, 16/01/2034	531,545
530,000	INEOS Group Holdings SA, 5.38%, 01/08/2024	529,735
510,000	HeidelbergCement AG, 2.25%, 30/03/2023	518,947
500,000	Schumann Spa, 7.00%, 31/07/2023	508,750

# ANNUAL REPORT

## NEUBERGER BERMAN LONG SHORT MULTI MANAGER FUND\*

### INVESTMENT MANAGER'S REPORT

\* Portfolio liquidated on 12 August 2016.

**NEUBERGER BERMAN LONG SHORT MULTI MANAGER FUND (CONTINUED)****BALANCE SHEET**

	Note	As at 31 December 2016* US\$	As at 31 December 2015 US\$
<b>Current Assets</b>			
Financial Assets at Fair Value through Profit or Loss	2	–	5,253,383
Cash and cash equivalents	3	22,988	1,579,310
Receivable for investments sold		–	1,272,472
Due from brokers		–	276,478
Income receivable and other assets		32,348	72,882
<b>Total Assets</b>		<b>55,336</b>	<b>8,454,525</b>
<b>Current Liabilities</b>			
Financial Liabilities at Fair Value through Profit or Loss	2	–	2,153,586
Accrued expenses		54,883	132,713
Payable for investments purchased		–	129,319
Other payables		453	33,800
<b>Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>		<b>55,336</b>	<b>2,449,418</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>–</b>	<b>6,005,107</b>

The accompanying notes form an integral part of the financial statements.

**NEUBERGER BERMAN LONG SHORT MULTI MANAGER FUND (CONTINUED)****PROFIT AND LOSS ACCOUNT**

	Note	Period Ended 31 December 2016*	Year Ended 31 December 2015
		US\$	US\$
<b>Income</b>			
Interest Income		2,181	553
Dividend Income		42,052	101,844
Miscellaneous Income		64,940	118
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	11	11,593	(245,738)
		120,766	(143,223)
<b>Expenses</b>			
Management Fee	6	61,114	104,645
Distribution Fee	6	605	–
Administration Fee	6	109,882	154,287
Depositary Fee	6	66,414	33,840
Professional Fee		16,545	8,829
Directors' Fee	7	39	52
Transaction Costs	9	147,830	135,319
Audit Fee	8	9,691	182
VAT Rebate		(34)	(171)
Other Expenses	9	24,893	24,651
Expense Waiver	6	(316,853)	(315,296)
<b>Total Expenses</b>		120,126	146,338
<b>Finance Costs</b>			
Overdraft Expense		793	153
		793	153
Withholding Tax		9,416	24,028
<b>Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations</b>		(9,569)	(313,742)

\* Portfolio liquidated on 12 August 2016.

All gains and losses arose solely from continuing operations.

**NEUBERGER BERMAN LONG SHORT MULTI MANAGER FUND (CONTINUED)****STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE  
TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES**

		<b>Period Ended</b>	<b>Year Ended</b>
	<b>Note</b>	<b>31 December 2016*</b>	<b>31 December 2015</b>
		<b>US\$</b>	<b>US\$</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of year</b>		6,005,107	6,318,849
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		(9,569)	(313,742)
Subscriptions	5	1,045,062	–
Redemptions	5	(7,040,600)	–
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at end of year</b>		–	6,005,107

\* Portfolio liquidated on 12 August 2016.

**NEUBERGER BERMAN LONG SHORT MULTI MANAGER FUND (CONTINUED)****STATEMENT OF SIGNIFICANT PURCHASES AND SALES (UNAUDITED)**

In accordance with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as amended, a statement of changes in the composition of the Schedule of Investments during the reporting period is provided to ensure that Shareholders can identify changes in the investments held by the portfolio. The following statements present the aggregate purchases and sales of transferable securities exceeding one percent of the total value of purchases or sales, respectively, for the period. At a minimum, the largest twenty purchases and twenty sales are presented, if available.

Top twenty purchases:

<b>Units</b>	<b>Security Description</b>	<b>Proceeds US\$</b>
2,308	Alexion Pharmaceuticals Inc	302,382
1,019	Biogen Inc	264,119
1,501	Shire Plc ADR	254,691
2,711	Vertex Pharmaceuticals Inc	235,597
2,553	BioMarin Pharmaceutical Inc	212,811
2,014	Celgene Corp	212,674
2,406	Incyte Corp	180,269
1,392	Perrigo Co Plc	160,932
693	Allergan Plc	160,584
1,584	Abiomed Inc	145,828
1,410	Edwards Lifesciences Corp	137,504
1,657	Mead Johnson Nutrition Co	136,806
750	Illumina Inc	119,874
5,351	QIAGEN NV	117,474
2,640	Masimo Corp	109,448
2,744	Agilent Technologies Inc	104,137
3,005	Tyco International Plc	99,882
1,574	Anacor Pharmaceuticals Inc	99,249
2,721	Hologic Inc	97,767
3,070	Cepheid	95,668

**NEUBERGER BERMAN LONG SHORT MULTI MANAGER FUND (CONTINUED)****STATEMENT OF SIGNIFICANT PURCHASES AND SALES (UNAUDITED) (CONTINUED)**

Top twenty sales:

<b>Units</b>	<b>Security Description</b>	<b>Proceeds US\$</b>
1,776	Shire Plc ADR	305,650
2,308	Alexion Pharmaceuticals Inc	301,942
1,019	Biogen Inc	269,203
2,950	Vertex Pharmaceuticals Inc	263,772
1,005	Allergan Plc	251,416
2,553	BioMarin Pharmaceutical Inc	213,887
2,014	Celgene Corp	212,813
2,164	Edwards Lifesciences Corp	197,186
1,588	Perrigo Co Plc	187,384
2,406	Incyte Corp	176,055
6,426	QIAGEN NV	152,991
1,584	Abiomed Inc	148,481
3,595	Agilent Technologies Inc	143,318
1,657	Mead Johnson Nutrition Co	139,363
3,282	Masimo Corp	139,071
3,005	Tyco International Plc	133,962
170	Alphabet Inc Class A	126,794
2,584	Neurocrine Biosciences Inc	122,548
1,574	Anacor Pharmaceuticals Inc	121,091
750	Illumina Inc	115,251

## NEUBERGER BERMAN GLOBAL EQUITY FUND

### INVESTMENT MANAGER'S REPORT

For the 12 months ended 31 December 2016, the total return of the USD I Accumulating Class was 1.63%. The portfolio underperformed the benchmark MSCI All Country World Index (Net) (the "Index"), which returned 7.86%. (Performance data quoted represent past performance and do not indicate future results. Total returns shown are net of all fees and expenses and include reinvestment of income dividends and other distributions, if any).

Macroeconomic and geopolitical pressures weighed on investor sentiment during the first half of 2016, with events such as Britain's vote to depart the EU causing uncertainty. Slow global growth and concerns about China's currency and equity market added to early concerns. However, positive economic data from the US, an improvement in global commodity and energy prices, and a decline in the likelihood of rapid interest rates in the US helped balance early sentiment.

Later in the year, following the initial surprise of US Presidential election results, financial markets shifted focus to the potential for higher deficit spending and the likely reflationary impact on the US and global economy. Risk assets benefited in general, though overseas equity markets were weak in US dollar terms, and emerging markets suffered with rhetoric around protectionist trade policies.

Energy and Materials were the strongest sectors within the Index this year, while Health Care posted losses. By country, commodity-driven developing markets, Brazil, Peru and Russia, led the Index, each up by more than 50%. Israel, Denmark and Greece lagged most, with each market posting negative returns.

For the full year, the UK exposure was the chief culprit in regards to the weak relative performance- as our local names were disproportionately hit by Brexit. Israeli exposure – especially health care - was also a headwind. Japan and Netherlands were the key comparative contributors, with positive stock selection aiding both. By sector, Real Estate and IT provided the strongest relative returns, but poor stock picking hurt the Health Care and Consumer Discretionary holdings, with domestic UK exposure hurting the latter.

Looking ahead, the global political environment remains uncertain on matters including whether the US administration will reduce global trade, how France and Germany will vote, and the terms of the UK's exit from the EU.

Our portfolio positioning was relatively conservative as we entered 2016, and 2017 is not vastly different. We are not tempted to add exposure to cyclical names that have performed strongly over the past two months, but remain more optimistic on global and niche firms that we believe can execute effectively even if global growth is muted.

We continue to look for opportunities across countries, sectors, and the market cap spectrum, with a focus on those that we believe can perform in an uncertain macroeconomic environment. We remain of the view that companies with attractive end markets, a differentiated offering to customers and a proven management team are most likely to offer investors the most attractive risk/return characteristics.

**NEUBERGER BERMAN GLOBAL EQUITY FUND (CONTINUED)****BALANCE SHEET**

	Note	As at 31 December 2016 US\$	As at 31 December 2015 US\$
<b>Current Assets</b>			
Financial Assets at Fair Value through Profit or Loss	2	1,000,417	945,781
Cash and cash equivalents	3	24,354	46,624
Income receivable and other assets		21,174	3,889
<b>Total Assets</b>		1,045,945	996,294
<b>Current Liabilities</b>			
Accrued expenses		45,057	35,279
Payable for investments purchased		535	49
Other payables		8,529	3,612
<b>Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>		54,121	38,940
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		991,824	957,354

The accompanying notes form an integral part of the financial statements.

**NEUBERGER BERMAN GLOBAL EQUITY FUND (CONTINUED)****PROFIT AND LOSS ACCOUNT**

	Note	Year Ended 31 December 2016 US\$	Year Ended 31 December 2015 US\$
<b>Income</b>			
Interest Income		37	13
Dividend Income		18,054	17,952
Miscellaneous Income		–	21
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	11	11,949	(17,590)
		30,040	396
<b>Expenses</b>			
Management Fee	6	7,294	7,548
Administration Fee	6	24,454	30,604
Commitment Fee	19	34	–
Depository Fee	6	13,497	12,352
Professional Fee		15,854	3,086
Directors' Fee	7	9	9
Transaction Costs	9	18,552	12,341
Audit Fee	8	16,760	27
VAT Rebate		(6)	(27)
Other Expenses	9	1,341	3,706
Expense Waiver	6	(105,143)	(76,765)
<b>Total Expenses</b>		(7,354)	(7,119)
Withholding Tax		2,924	4,592
<b>Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations</b>		34,470	2,923

All gains and losses arose solely from continuing operations.

**NEUBERGER BERMAN GLOBAL EQUITY FUND (CONTINUED)****STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE  
TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES**

	Year Ended 31 December 2016	Year Ended 31 December 2015
	US\$	US\$
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of year</b>	957,354	954,431
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations	34,470	2,923
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at end of year</b>	991,824	957,354

The accompanying notes form an integral part of the financial statements.

**NEUBERGER BERMAN GLOBAL EQUITY FUND (CONTINUED)****SCHEDULE OF INVESTMENTS****Financial Assets at Fair Value through Profit or Loss**

Number of Shares	Security Description	Fair Value US\$	% of Net Assets
	<b>Equities 100.87% (31 December 2015: 97.72%)</b>		
	<b>Australian Dollar</b>		
3,631	Insurance Australia Group Ltd <sup>†</sup>	15,711	1.58
	<b>Total Australian Dollar</b>	<b>15,711</b>	<b>1.58</b>
	<b>Canadian Dollar</b>		
365	Alimentation Couche-Tard Inc Class B <sup>†</sup>	16,570	1.67
210	Home Capital Group Inc Class B <sup>†</sup>	4,908	0.50
175	Kinaxis Inc <sup>**</sup>	8,156	0.82
303	Suncor Energy Inc <sup>†</sup>	9,919	1.00
	<b>Total Canadian Dollar</b>	<b>39,553</b>	<b>3.99</b>
	<b>Euro</b>		
70	Air Liquide SA <sup>†</sup>	7,800	0.79
200	ASML Holding NV <sup>†</sup>	22,498	2.27
769	Banco Bilbao Vizcaya Argentaria SA <sup>†</sup>	5,202	0.53
160	BNP Paribas SA <sup>†</sup>	10,219	1.03
60	Continental AG <sup>†</sup>	11,625	1.17
115	Henkel AG & Co KGaA – Preferred Shares <sup>†</sup>	13,737	1.39
415	Intertrust NV <sup>†</sup>	7,319	0.74
130	Sodexo SA <sup>†</sup>	14,973	1.51
200	Valeo SA <sup>†</sup>	11,520	1.16
53	Virbac SA <sup>†</sup>	9,347	0.94
	<b>Total Euro</b>	<b>114,240</b>	<b>11.53</b>
	<b>Hong Kong Dollar</b>		
5,200	Haier Electronics Group Co Ltd <sup>†</sup>	8,159	0.82
2,275	Samsonite International SA <sup>†</sup>	6,477	0.65
1,250	Techtronic Industries Co Ltd <sup>†</sup>	4,474	0.45
	<b>Total Hong Kong Dollar</b>	<b>19,110</b>	<b>1.92</b>
	<b>Israeli Shekel</b>		
6,245	Bezeq The Israeli Telecommunication Corp Ltd <sup>†</sup>	11,878	1.20
	<b>Total Israeli Shekel</b>	<b>11,878</b>	<b>1.20</b>
	<b>Japanese Yen</b>		
120	Daikin Industries Ltd <sup>†</sup>	11,016	1.11
150	Sundrug Co Ltd <sup>†</sup>	10,393	1.05
235	Toyota Motor Corp <sup>†</sup>	13,806	1.39
	<b>Total Japanese Yen</b>	<b>35,215</b>	<b>3.55</b>

**NEUBERGER BERMAN GLOBAL EQUITY FUND (CONTINUED)**

**SCHEDULE OF INVESTMENTS (CONTINUED)**

**Financial Assets at Fair Value through Profit or Loss (continued)**

Number of Shares	Security Description	Fair Value US\$	% of Net Assets
<b>Equities 100.87% (31 December 2015: 97.72%) (continued)</b>			
<b>Pound Sterling</b>			
3,377	Barclays Plc <sup>*</sup>	9,324	0.94
2,235	Howden Joinery Group Plc <sup>*</sup>	10,599	1.07
726	Prudential Plc <sup>*</sup>	14,600	1.47
450	RELX Plc <sup>*</sup>	8,057	0.81
385	Spectris Plc <sup>*</sup>	11,004	1.11
870	St James's Place Plc <sup>*</sup>	10,901	1.10
2,975	TalkTalk Telecom Group Plc <sup>*</sup>	6,220	0.63
566	Travis Perkins Plc <sup>*</sup>	10,155	1.02
1,942	Virgin Money Holdings UK Plc <sup>*</sup>	7,264	0.73
2,710	Worldpay Group Plc <sup>*</sup>	9,038	0.91
	<b>Total Pound Sterling</b>	<b>97,162</b>	<b>9.79</b>
<b>Swiss Franc</b>			
150	Cie Financiere Richemont SA <sup>*</sup>	9,955	1.01
8	Givaudan SA <sup>*</sup>	14,688	1.48
300	Julius Baer Group Ltd <sup>*</sup>	13,351	1.35
55	Roche Holding AG <sup>*</sup>	12,587	1.27
6	SGS SA <sup>*</sup>	12,232	1.23
80	Sonova Holding AG <sup>*</sup>	9,713	0.98
	<b>Total Swiss Franc</b>	<b>72,526</b>	<b>7.32</b>
<b>United States Dollar</b>			
230	Activision Blizzard Inc <sup>*</sup>	8,305	0.84
315	AerCap Holdings NV <sup>*</sup>	13,107	1.32
150	Alibaba Group Holding Ltd ADR <sup>*</sup>	13,171	1.33
11	Alphabet Inc Class A <sup>*</sup>	8,717	0.88
11	Alphabet Inc Class C <sup>*</sup>	8,490	0.85
23	Amazon.com Inc <sup>*</sup>	17,247	1.74
135	Aon Plc <sup>*</sup>	15,056	1.52
175	Apple Inc <sup>*</sup>	20,269	2.04
75	Baidu Inc ADR <sup>*</sup>	12,331	1.24
25	Biogen Inc <sup>*</sup>	7,090	0.72
36	BlackRock Inc Class A <sup>*</sup>	13,699	1.38
640	Blue Buffalo Pet Products Inc <sup>*</sup>	15,386	1.55
425	Cabot Oil & Gas Corp <sup>*</sup>	9,928	1.00
220	Cardinal Health Inc <sup>*</sup>	15,833	1.60
260	CDW Corp <sup>*</sup>	13,543	1.37
140	Centene Corp <sup>*</sup>	7,911	0.80
170	Check Point Software Technologies Ltd <sup>*</sup>	14,358	1.45

## ANNUAL REPORT

**NEUBERGER BERMAN GLOBAL EQUITY FUND (CONTINUED)****SCHEDULE OF INVESTMENTS (CONTINUED)****Financial Assets at Fair Value through Profit or Loss (continued)**

Number of Shares	Security Description	Fair Value US\$	% of Net Assets
<b>Equities 100.87% (31 December 2015: 97.72%) (continued)</b>			
<b>United States Dollar (continued)</b>			
165	CVS Health Corp <sup>*</sup>	13,020	1.31
120	EOG Resources Inc <sup>*</sup>	12,132	1.23
125	Estee Lauder Cos Inc Class A <sup>*</sup>	9,561	0.96
190	Fidelity National Information Services Inc <sup>*</sup>	14,372	1.45
145	First Republic Bank <sup>*</sup>	13,360	1.35
95	Gilead Sciences Inc <sup>*</sup>	6,803	0.69
170	Graco Inc <sup>*</sup>	14,125	1.42
90	Halliburton Co <sup>*</sup>	4,868	0.49
105	Henry Schein Inc <sup>*</sup>	15,930	1.61
250	Intercontinental Exchange Inc <sup>*</sup>	14,105	1.42
185	JPMorgan Chase & Co <sup>*</sup>	15,964	1.61
160	Medtronic Plc <sup>*</sup>	11,397	1.15
585	Milacron Holdings Corp <sup>*</sup>	10,899	1.10
245	Mobileye NV <sup>*</sup>	9,340	0.94
90	Monsanto Co <sup>*</sup>	9,469	0.95
310	Nielsen Holdings Plc <sup>*</sup>	13,004	1.31
130	Nordstrom Inc <sup>*</sup>	6,231	0.63
135	NXP Semiconductors NV <sup>*</sup>	13,231	1.33
65	Pioneer Natural Resources Co <sup>*</sup>	11,705	1.18
200	Range Resources Corp <sup>*</sup>	6,872	0.69
240	RPM International Inc <sup>*</sup>	12,919	1.30
90	SAP SE ADR <sup>*</sup>	7,779	0.78
115	Schlumberger Ltd <sup>*</sup>	9,654	0.97
315	Sealed Air Corp <sup>*</sup>	14,282	1.44
400	Sensata Technologies Holding NV <sup>*</sup>	15,580	1.57
245	Service Corp International <sup>*</sup>	6,958	0.70
145	TE Connectivity Ltd <sup>*</sup>	10,045	1.01
225	Teva Pharmaceutical Industries Ltd ADR <sup>*</sup>	8,156	0.82
250	T-Mobile US Inc <sup>*</sup>	14,378	1.45
195	VF Corp <sup>*</sup>	10,403	1.05
153	Visa Inc Class A <sup>*</sup>	11,937	1.20
120	Wabtec Corp <sup>*</sup>	9,962	1.01
165	Waste Connections Inc <sup>*</sup>	12,967	1.31
135	Western Digital Corp <sup>*</sup>	9,173	0.93
<b>Total United States Dollar</b>		<b>595,022</b>	<b>59.99</b>
<b>Total Equities</b>		<b>1,000,417</b>	<b>100.87</b>
<b>Total Investments</b>		<b>1,000,417</b>	<b>100.87</b>

**NEUBERGER BERMAN GLOBAL EQUITY FUND (CONTINUED)****SCHEDULE OF INVESTMENTS (CONTINUED)****Financial Assets at Fair Value through Profit or Loss (continued)**

	Fair Value US\$	% of Net Assets
<b>Total Financial Assets at Fair Value through Profit or Loss</b>	<b>1,000,417</b>	<b>100.87</b>
<b>Net Financial Assets at Fair Value through Profit or Loss</b>	<b>1,000,417</b>	<b>100.87</b>
<b>Other Net Liabilities</b>	<b>(8,593)</b>	<b>(0.87)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>991,824</b>	<b>100.00</b>
<b>Portfolio Analysis</b>	<b>US\$</b>	<b>% of Total Assets</b>
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	992,261	94.87
** Transferable securities and/or money market instruments dealt in on a regulated market	8,156	0.78
<b>Total Investments</b>	<b>1,000,417</b>	<b>95.65</b>

**NEUBERGER BERMAN GLOBAL EQUITY FUND (CONTINUED)****STATEMENT OF SIGNIFICANT PURCHASES AND SALES (UNAUDITED)**

In accordance with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as amended, a statement of changes in the composition of the Schedule of Investments during the reporting period is provided to ensure that Shareholders can identify changes in the investments held by the portfolio. The following statements present the aggregate purchases and sales of transferable securities exceeding one percent of the total value of purchases or sales, respectively, for the period. At a minimum, the largest twenty purchases and twenty sales are presented, if available.

Aggregate purchases greater than one percent of the total value of purchases:

Units	Security Description	Cost US\$
195	Fidelity National Information Services Inc	12,493
200	TE Connectivity Ltd	12,349
75	Baidu Inc ADR	12,282
165	NXP Semiconductors NV	11,853
150	Centene Corp	10,891
425	Cabot Oil & Gas Corp	10,240
90	Air Liquide SA	10,218
260	T-Mobile US Inc	10,172
90	Monsanto Co	9,992
300	Activision Blizzard Inc	9,779
1,525	Marks & Spencer Group Plc	9,735
245	Mobileye NV	9,731
410	Intertrust NV	7,933
115	VF Corp	7,424
90	SAP SE ADR	7,327
450	RELX Plc	7,190
25	Biogen Inc	7,166
180	Sensata Technologies Holding NV	6,778
250	Service Corp International	6,676
135	Western Digital Corp	6,463
350	Milacron Holdings Corp	6,130
255	Blue Buffalo Pet Products Inc	6,109
175	Kinaxis Inc	5,306
90	Halliburton Co	4,994
1,250	Techtronic Industries Co Ltd	4,563
30	Valeo SA	4,433
115	CDW Corp	4,363
100	AerCap Holdings NV	4,059
50	Daikin Industries Ltd	4,044
915	Worldpay Group Plc	3,454
55	Teva Pharmaceutical Industries Ltd ADR	3,137
560	Howden Joinery Group Plc	3,128
30	ASML Holding NV	2,975
15	Virbac SA	2,785

**NEUBERGER BERMAN GLOBAL EQUITY FUND (CONTINUED)****STATEMENT OF SIGNIFICANT PURCHASES AND SALES (UNAUDITED) (CONTINUED)**

Aggregate sales greater than one percent of the total value of sales:

<b>Units</b>	<b>Security Description</b>	<b>Proceeds US\$</b>
225	SABMiller Plc	13,328
11	Samsung Electronics Co Ltd	11,461
105	American Tower Corp	10,946
135	Sanofi	10,795
70	FANUC Corp	10,647
136	SanDisk Corp	10,334
185	Amphenol Corp Class A	9,157
115	Waste Connections Inc	8,582
1,525	Marks & Spencer Group Plc	8,087
55	Linde AG	8,020
355	Pitney Bowes Inc	7,615
180	PayPal Holdings Inc	7,247
105	Motorola Solutions Inc	7,167
775	Telefonaktiebolaget LM Ericsson	6,890
600	Rexel SA	6,852
265	eBay Inc	6,784
780	Dometic Group AB	5,657
75	JPMorgan Chase & Co	5,294
465	DNB ASA	5,234
100	RPM International Inc	5,118
60	Check Point Software Technologies Ltd	4,924
6,860	Lloyds Banking Group Plc	4,478
50	Sundrug Co Ltd	4,239
55	TE Connectivity Ltd	3,633
150	Cabot Oil & Gas Corp	3,477
40	First Republic Bank/CA	3,339
30	Air Liquide SA	3,076
65	Alimentation Couche-Tard Inc Class B	3,074
70	Activision Blizzard Inc	3,031
30	Apple Inc	2,894
10	Intercontinental Exchange Inc	2,690
30	NXP Semiconductors NV	2,624
410	Banco Bilbao Vizcaya Argentaria SA	2,539

## **NEUBERGER BERMAN SYSTEMATIC GLOBAL EQUITY FUND**

### **INVESTMENT MANAGER'S REPORT**

For the 12 months ended 31 December 2016, the total return of the USD I Accumulating Class was 5.91%. Over the same period, the benchmark index, the MSCI All Country World Index (Net), returned 7.86%. (Performance data quoted represent past performance and do not indicate future results. Total returns shown are net of all fees and expenses and include reinvestment of income dividends and other distributions, if any).

The year kicked off on a tumultuous note with risk-assets plunging amid concerns about China's slowing economy, weakening currency and general credit market liquidity. Central bank action in Europe and Japan helped stabilise markets until June when citizens of the United Kingdom voted to leave the European Union. The shocking result led to concern about the future of European trade and crushed the value of the British pound. Over the summer, positive economic data pushed the S&P 500 to record highs and speculation arose about the Federal Reserve increasing interest rates. The populist trend continued across the pond in the US election, resulting in a Donald Trump victory. Markets initially stumbled but ultimately rallied as investors considered the potential benefits of lower taxes, less regulation and infrastructure projects. As 2016 came to a close, OPEC and non-OPEC members made the announcement to reduce oil output, resulting in the first cuts in eight years, and sending oil prices surging.

Broadly speaking, after a long streak of weak performance, emerging markets and commodities were amongst the top performing assets in 2016, while developed equities posted modest gains led by Canada and the US. Japan was marginally positive for the year while Europe and the UK ended 2016 flat. The US dollar, as measured by the DYX Index, gained about 4%.

From a sector perspective, almost all sectors were positive for the year, with the exception of Health Care. The year's biggest winners were commodity-related sectors, Energy and Materials, while Information Technology, Industrials and Financials also posted double digit gains.

In terms of portfolio performance, the portfolio's underperformance was concentrated in the US and was driven primarily by the unusually weak performance of the momentum strategy. We believe that profit-taking, as well as yield-seeking and volatility-avoiding investor behavior all contributed to the decline in momentum's performance during this time, which represented a reversal of the strategy's strong performance in prior periods. The other two major themes in our stock selection process -- value and quality -- did not suffer as much as the momentum strategy, but their performance was insufficient to offset losses from the momentum strategy. Within the quality strategy, signals related to over-investment did well, but signals related to profitability and earnings quality did not perform as expected. In the last four months of 2016, however, the Portfolio began to rebound strongly. This has been mainly due to the performance of the value strategy, attractively valued stocks benefitting from the shift of the market's focus from defensive stocks to cyclical stocks, and Donald Trump's reflationary policies fueling more optimism in value stocks.

Investors of global equities ended 2016 with close to 10% return, despite high volatility and multiple macroeconomic shocks. Looking forward to 2017, we are cautiously optimistic. We think the global economy is recovering, albeit slowly and weakly. Gradual normalisation of interest rates in the US, which may be followed by ECB and BOJ policy action, is overall supportive for equity markets. In our view the main risks to global economic growth are political and ideological. Specifically, the economic and foreign policies of the Trump administration could have an outsized effect on economic fundamentals and investor psychology. Tax cuts and infrastructure spending are likely to boost companies' profits, business owners' confidence, and the US's long-term competitiveness. However, an anti-globalisation stance and potential trade wars will hurt the global economy. As always, we believe diversification remains a key consideration for investors as they manage uncertainties facing all parts of their portfolios. In the context of global equity, we believe our multi-factor approach that seeks to identify undervalued, quality companies with positive momentum is a useful framework to provide multiple checkpoints of a stock's potential for future returns.

**NEUBERGER BERMAN SYSTEMATIC GLOBAL EQUITY FUND (CONTINUED)****BALANCE SHEET**

	Note	As at 31 December 2016 US\$	As at 31 December 2015 US\$
<b>Current Assets</b>			
Financial Assets at Fair Value through Profit or Loss	2	18,868,822	2,911,668
Cash and cash equivalents	3	216,659	51,666
Receivable for investments sold		18,593	–
Receivable for shares issued		11,046	–
Income receivable and other assets		88,664	15,128
<b>Total Assets</b>		<b>19,203,784</b>	<b>2,978,462</b>
<b>Current Liabilities</b>			
Financial Liabilities at Fair Value through Profit or Loss	2	6,690	–
Accrued expenses		61,153	66,168
Payable for investments purchased		150	–
Other payables		59,752	22,030
<b>Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>		<b>127,745</b>	<b>88,198</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>19,076,039</b>	<b>2,890,264</b>

. The accompanying notes form an integral part of the financial statements.

**ANNUAL REPORT****NEUBERGER BERMAN SYSTEMATIC GLOBAL EQUITY FUND (CONTINUED)****PROFIT AND LOSS ACCOUNT**

	Note	Year Ended 31 December 2016 US\$	Year Ended 31 December 2015 US\$
<b>Income</b>			
Interest Income		146	16
Dividend Income		218,740	86,573
Miscellaneous Income		168	9,758
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	<i>11</i>	720,217	(88,279)
		939,271	8,068
<b>Expenses</b>			
Management Fee	<i>6</i>	124,019	19,987
Distribution Fee	<i>6</i>	197	–
Administration Fee	<i>6</i>	66,282	32,933
Commitment Fee	<i>19</i>	623	–
Depository Fee	<i>6</i>	14,354	12,627
Professional Fee		51,541	3,528
Directors' Fee	<i>7</i>	162	26
Transaction Costs	<i>9</i>	210,829	76,550
Audit Fee	<i>8</i>	13,546	–
VAT Rebate		(16)	(81)
Other Expenses	<i>9</i>	8,222	4,342
Expense Waiver	<i>6</i>	(346,696)	(133,828)
<b>Total Expenses</b>		143,063	16,084
<b>Finance Costs</b>			
Overdraft Expense		40	41
		40	41
Withholding Tax		47,882	15,289
Capital Gain Tax		648	–
<b>Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations</b>		747,638	(23,346)

All gains and losses arose solely from continuing operations.

**NEUBERGER BERMAN SYSTEMATIC GLOBAL EQUITY FUND (CONTINUED)****STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE  
TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES**

	Note	Year Ended 31 December 2016	Year Ended 31 December 2015
		US\$	US\$
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of year</b>		2,890,264	2,913,610
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		747,638	(23,346)
Subscriptions	5	15,500,337	–
Redemptions	5	(62,200)	–
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at end of year</b>		19,076,039	2,890,264

. The accompanying notes form an integral part of the financial statements.

**NEUBERGER BERMAN SYSTEMATIC GLOBAL EQUITY FUND (CONTINUED)****SCHEDULE OF INVESTMENTS****Financial Assets at Fair Value through Profit or Loss**

Number of Shares	Security Description	Fair Value US\$	% of Net Assets
<b>Equities 95.95% (31 December 2015: 98.16%)</b>			
<b>Australian Dollar</b>			
3,628	Adelaide Brighton Ltd <sup>*</sup>	14,239	0.07
1,286	Aristocrat Leisure Ltd <sup>*</sup>	14,396	0.07
15,779	AusNet Services Class Miscella <sup>*</sup>	18,024	0.10
1,951	Australia & New Zealand Banking Group Ltd <sup>*</sup>	42,854	0.23
1,962	Bendigo & Adelaide Bank Ltd <sup>*</sup>	18,009	0.09
45	Blackmores Ltd <sup>*</sup>	3,361	0.02
11,565	BlueScope Steel Ltd <sup>*</sup>	77,123	0.40
1,797	CIMIC Group Ltd <sup>*</sup>	45,368	0.24
114	CSL Ltd <sup>*</sup>	8,272	0.04
4,054	Fortescue Metals Group Ltd <sup>*</sup>	16,999	0.09
10,638	Harvey Norman Holdings Ltd <sup>*</sup>	39,550	0.21
11,092	Metcash Ltd <sup>*</sup>	18,304	0.10
9,002	Northern Star Resources Ltd <sup>*</sup>	23,086	0.12
13,515	Qantas Airways Ltd <sup>*</sup>	32,486	0.17
9,551	Star Entertainment Group Ltd <sup>*</sup>	35,666	0.19
858	Wesfarmers Ltd <sup>*</sup>	26,130	0.14
1,176	Westpac Banking Corp <sup>*</sup>	27,699	0.14
	<b>Total Australian Dollar</b>	<b>461,566</b>	<b>2.42</b>
<b>Brazilian Real</b>			
2,000	Ambev SA <sup>*</sup>	10,078	0.05
600	Banco Bradesco SA <sup>*</sup>	5,372	0.03
1,930	Banco Bradesco SA – Preferred Shares <sup>*</sup>	17,197	0.09
1,000	Banco do Brasil SA <sup>*</sup>	8,630	0.04
1,000	Banco Santander Brasil SA <sup>*</sup>	9,073	0.05
600	BB Seguridade Participacoes SA <sup>*</sup>	5,217	0.03
1,700	BM&FBovespa SA - Bolsa de Valores Mercadorias e Futuros <sup>*</sup>	8,619	0.04
700	Braskem SA Class A <sup>*</sup>	7,366	0.04
400	BRF SA <sup>*</sup>	5,930	0.03
400	CETIP SA - Mercados Organizados <sup>*</sup>	5,481	0.03
1,760	Itau Unibanco Holding SA - Preferred Shares <sup>*</sup>	18,305	0.10
3,700	Itausa - Investimentos Itau SA <sup>*</sup>	9,413	0.05
1,300	Kroton Educacional SA <sup>*</sup>	5,324	0.03
400	Multiplus SA <sup>*</sup>	4,154	0.02
1,400	Odontoprev SA <sup>*</sup>	5,420	0.03
1,300	Petroleo Brasileiro SA <sup>*</sup>	6,766	0.04
1,400	Petroleo Brasileiro SA – Preferred Shares <sup>*</sup>	6,396	0.03
700	Qualicorp SA <sup>*</sup>	4,140	0.02
	<b>Total Brazilian Real</b>	<b>142,881</b>	<b>0.75</b>

**NEUBERGER BERMAN SYSTEMATIC GLOBAL EQUITY FUND (CONTINUED)**
**SCHEDULE OF INVESTMENTS (CONTINUED)**
**Financial Assets at Fair Value through Profit or Loss (continued)**

Number of Shares	Security Description	Fair Value US\$	% of Net Assets
<b>Equities 95.95% (31 December 2015: 98.16%) (continued)</b>			
<b>Canadian Dollar</b>			
387	Alimentation Couche-Tard Inc Class B <sup>†</sup>	17,569	0.09
824	Bank of Montreal <sup>†</sup>	59,337	0.31
984	Bank of Nova Scotia <sup>†</sup>	54,855	0.29
198	Canadian Imperial Bank of Commerce <sup>†</sup>	16,176	0.09
852	First Quantum Minerals Ltd <sup>†</sup>	8,482	0.04
2,429	Genworth MI Canada Inc <sup>†</sup>	60,967	0.32
608	George Weston Ltd <sup>**</sup>	51,499	0.27
1,262	Goldcorp Inc <sup>†</sup>	17,202	0.09
7,488	Kinross Gold Corp <sup>†</sup>	23,396	0.12
250	Metro Inc <sup>**</sup>	7,487	0.04
967	Royal Bank of Canada <sup>†</sup>	65,524	0.34
382	Toronto-Dominion Bank <sup>†</sup>	18,863	0.10
376	Transcontinental Inc Class A <sup>**</sup>	6,221	0.03
3,366	WestJet Airlines Ltd <sup>†</sup>	57,830	0.30
	<b>Total Canadian Dollar</b>	<b>465,408</b>	<b>2.43</b>
<b>Chilean Peso</b>			
2	Banco de Chile <sup>†</sup>	0	0.00
122	Banco de Credito e Inversiones <sup>†</sup>	6,175	0.03
1,850	Cencosud SA <sup>†</sup>	5,193	0.03
45,197	Enel Americas SA <sup>†</sup>	7,085	0.04
	<b>Total Chilean Peso</b>	<b>18,453</b>	<b>0.10</b>
<b>Colombian Peso</b>			
635	Bancolombia SA – Preferred Shares <sup>†</sup>	5,749	0.03
	<b>Total Colombian Peso</b>	<b>5,749</b>	<b>0.03</b>
<b>Czech Koruna</b>			
11	Philip Morris CR AS <sup>†</sup>	5,623	0.03
	<b>Total Czech Koruna</b>	<b>5,623</b>	<b>0.03</b>
<b>Danish Krone</b>			
1,775	Dfds A/S <sup>†</sup>	81,227	0.43
501	Royal Unibrew A/S <sup>†</sup>	19,373	0.10
	<b>Total Danish Krone</b>	<b>100,600</b>	<b>0.53</b>
<b>Egyptian Pound</b>			
964	Commercial International Bank Egypt SAE <sup>†</sup>	3,884	0.02
	<b>Total Egyptian Pound</b>	<b>3,884</b>	<b>0.02</b>

**NEUBERGER BERMAN SYSTEMATIC GLOBAL EQUITY FUND (CONTINUED)****SCHEDULE OF INVESTMENTS (CONTINUED)****Financial Assets at Fair Value through Profit or Loss (continued)**

Number of Shares	Security Description	Fair Value US\$	% of Net Assets
<b>Equities 95.95% (31 December 2015: 98.16%) (continued)</b>			
<b>Euro</b>			
1,176	ACS Actividades de Construccion y Servicios SA <sup>*</sup>	37,236	0.20
132	Aena SA <sup>*</sup>	18,051	0.09
324	Allianz SE <sup>*</sup>	53,653	0.28
4,907	Amplifon SpA <sup>*</sup>	46,840	0.25
1,035	APERAM SA <sup>*</sup>	47,449	0.25
1,956	AXA SA <sup>*</sup>	49,483	0.26
819	Bayerische Motoren Werke AG – Preferred Shares <sup>*</sup>	62,801	0.33
143	Bechtle AG <sup>*</sup>	14,905	0.08
1,438	Bekaert SA <sup>*</sup>	58,372	0.31
2,337	BNP Paribas SA <sup>*</sup>	149,253	0.78
1,075	Brembo SpA <sup>*</sup>	65,197	0.34
482	Cargotec OYJ Class B <sup>*</sup>	21,805	0.11
420	Carl Zeiss Meditec AG <sup>*</sup>	15,505	0.08
91	Casino Guichard Perrachon SA <sup>*</sup>	4,376	0.02
3,042	CIE Automotive SA <sup>*</sup>	59,406	0.31
91	Cie Generale des Etablissements Michelin Class B <sup>*</sup>	10,145	0.05
2,610	CNP Assurances <sup>*</sup>	48,451	0.25
915	Deutsche Pfandbriefbank AG <sup>*</sup>	8,802	0.05
841	DiaSorin SpA <sup>*</sup>	49,896	0.26
1,126	D'ieteren SA/NV <sup>*</sup>	49,875	0.26
3,014	E.ON SE <sup>*</sup>	21,299	0.11
17,461	Enel SpA <sup>*</sup>	77,130	0.40
4,133	EVN AG <sup>*</sup>	48,846	0.26
4,208	Fiat Chrysler Automobiles NV <sup>**</sup>	38,459	0.20
797	Galp Energia SGPS SA <sup>*</sup>	11,929	0.06
552	Gamesa Corp Tecnologica SA <sup>*</sup>	11,220	0.06
51	Hannover Rueck SE <sup>*</sup>	5,530	0.03
85	HOCHTIEF AG <sup>*</sup>	11,928	0.06
477	Italmobiliare SpA <sup>*</sup>	22,464	0.12
1,750	Jeronimo Martins SGPS SA <sup>*</sup>	27,207	0.15
1,086	Kesko OYJ Class B <sup>*</sup>	54,386	0.28
85	Lenzing AG <sup>*</sup>	10,310	0.05
2,377	METRO AG <sup>*</sup>	79,188	0.41
471	Motor Oil Hellas Corinth Refineries SA <sup>*</sup>	6,508	0.04
671	Neste OYJ <sup>*</sup>	25,833	0.14
648	NN Group NV <sup>*</sup>	22,005	0.11
4,145	OMV AG <sup>*</sup>	146,722	0.77
663	OPAP SA <sup>*</sup>	5,874	0.03
1,035	Orange SA <sup>*</sup>	15,758	0.08
824	OSRAM Licht AG <sup>*</sup>	43,304	0.23

## NEUBERGER BERMAN SYSTEMATIC GLOBAL EQUITY FUND (CONTINUED)

### SCHEDULE OF INVESTMENTS (CONTINUED)

#### Financial Assets at Fair Value through Profit or Loss (continued)

Number of Shares	Security Description	Fair Value US\$	% of Net Assets
<b>Equities 95.95% (31 December 2015: 98.16%) (continued)</b>			
<b>Euro (continued)</b>			
1,291	Outokumpu OYJ <sup>*</sup>	11,581	0.06
2,154	Peugeot SA <sup>*</sup>	35,204	0.19
6,312	Prosegur Compania de Seguridad SA <sup>*</sup>	39,546	0.21
967	Raiffeisen Bank International AG <sup>*</sup>	17,727	0.09
2,127	Recordati SpA <sup>*</sup>	60,394	0.32
683	Renault SA <sup>*</sup>	60,880	0.32
1,011	SMA Solar Technology AG <sup>*</sup>	26,782	0.14
2,280	Societe Generale SA <sup>*</sup>	112,414	0.59
1,194	Software AG <sup>*</sup>	43,429	0.23
915	STADA Arzneimittel AG <sup>*</sup>	47,468	0.25
4,440	Stora Enso OYJ Class R <sup>*</sup>	47,814	0.25
1,462	Suedzucker AG <sup>*</sup>	34,989	0.18
1,143	Tarkett SA <sup>*</sup>	41,098	0.22
717	Tenaris SA <sup>*</sup>	12,834	0.07
1,956	TOTAL SA <sup>*</sup>	100,514	0.53
301	Uniper SE <sup>*</sup>	4,164	0.02
835	UPM-Kymmene OYJ <sup>*</sup>	20,556	0.11
272	Volkswagen AG <sup>*</sup>	39,233	0.21
409	Volkswagen AG - Preferred Shares <sup>*</sup>	57,526	0.30
	<b>Total Euro</b>	<b>2,371,554</b>	<b>12.44</b>
<b>Hong Kong Dollar</b>			
500	AAC Technologies Holdings Inc <sup>*</sup>	4,527	0.02
25,000	Agricultural Bank of China Ltd - H Shares <sup>*</sup>	10,205	0.05
6,000	Air China Ltd - H Shares <sup>*</sup>	3,812	0.02
48,000	Bank of China Ltd - H Shares <sup>*</sup>	21,168	0.11
7,000	Bank of Communications Co Ltd - H Shares <sup>*</sup>	5,035	0.03
6,000	Beijing Capital International Airport Co Ltd - H Shares <sup>*</sup>	6,049	0.03
1,000	Beijing Enterprises Holdings Ltd <sup>*</sup>	4,708	0.02
7,000	Belle International Holdings Ltd Class A <sup>*</sup>	3,922	0.02
1,000	BYD Co Ltd - H Shares <sup>*</sup>	5,243	0.03
5,000	China Communications Construction Co Ltd - H Shares <sup>*</sup>	5,716	0.03
10,000	China Communications Services Corp Ltd - H Shares <sup>*</sup>	6,355	0.03
43,000	China Construction Bank Corp - H Shares <sup>*</sup>	32,936	0.17
6,000	China High Speed Transmission Equipment Group Co Ltd <sup>*</sup>	6,978	0.04
2,000	China Life Insurance Co Ltd - H Shares <sup>*</sup>	5,171	0.03
2,000	China Merchants Bank Co Ltd - H Shares <sup>*</sup>	4,665	0.03
7,000	China Minsheng Banking Corp Ltd - H Shares <sup>*</sup>	7,450	0.04
3,000	China Mobile Ltd <sup>*</sup>	31,635	0.17
2,000	China Overseas Land & Investment Ltd <sup>*</sup>	5,263	0.03

**NEUBERGER BERMAN SYSTEMATIC GLOBAL EQUITY FUND (CONTINUED)****SCHEDULE OF INVESTMENTS (CONTINUED)****Financial Assets at Fair Value through Profit or Loss (continued)**

Number of Shares	Security Description	Fair Value US\$	% of Net Assets
<b>Equities 95.95% (31 December 2015: 98.16%) (continued)</b>			
<b>Hong Kong Dollar (continued)</b>			
1,600	China Pacific Insurance Group Co Ltd - H Shares <sup>*</sup>	5,540	0.03
14,000	China Petroleum & Chemical Corp - H Shares <sup>*</sup>	9,861	0.05
4,000	China Railway Construction Corp Ltd - H Shares <sup>*</sup>	5,126	0.03
3,000	China Shenhua Energy Co Ltd - H Shares <sup>*</sup>	5,609	0.03
12,000	China Telecom Corp Ltd - H Shares <sup>*</sup>	5,505	0.03
7,000	CNOOC Ltd <sup>*</sup>	8,701	0.05
6,000	CSPC Pharmaceutical Group Ltd <sup>*</sup>	6,390	0.03
10,000	Geely Automobile Holdings Ltd <sup>*</sup>	9,506	0.05
4,000	Guangzhou Automobile Group Co Ltd - H Shares <sup>*</sup>	4,821	0.02
42,000	Industrial & Commercial Bank of China Ltd - H Shares <sup>*</sup>	25,046	0.13
2,500	Kingboard Chemical Holdings Ltd <sup>*</sup>	7,552	0.04
15,937	Man Wah Holdings Ltd <sup>*</sup>	10,763	0.06
3,520	MTR Corp Ltd <sup>*</sup>	17,069	0.09
13,000	People's Insurance Co Group of China Ltd - H Shares <sup>*</sup>	5,098	0.03
2,000	PICC Property & Casualty Co Ltd - H Shares <sup>*</sup>	3,094	0.01
1,500	Ping An Insurance Group Co of China Ltd - H Shares <sup>*</sup>	7,453	0.04
7,000	Sino Biopharmaceutical Ltd <sup>*</sup>	4,909	0.02
6,000	Sinopec Engineering Group Co Ltd - H Shares <sup>*</sup>	4,998	0.03
10,000	Sinopec Shanghai Petrochemical Co Ltd - H Shares <sup>*</sup>	5,398	0.03
2,000	Sinopharm Group Co Ltd - H Shares <sup>*</sup>	8,198	0.04
2,400	Tencent Holdings Ltd <sup>*</sup>	58,203	0.30
43,144	WH Group Ltd <sup>*</sup>	34,784	0.18
68,333	Xinyi Glass Holdings Ltd <sup>*</sup>	55,679	0.29
	<b>Total Hong Kong Dollar</b>	<b>480,141</b>	<b>2.51</b>
<b>Hungarian Forint</b>			
104	MOL Hungarian Oil & Gas Plc <sup>*</sup>	7,328	0.04
211	OTP BANK Plc <sup>*</sup>	6,053	0.03
	<b>Total Hungarian Forint</b>	<b>13,381</b>	<b>0.07</b>
<b>Indonesian Rupiah</b>			
9,300	Astra International Tbk PT <sup>*</sup>	5,687	0.03
6,200	Bank Central Asia Tbk PT <sup>*</sup>	7,113	0.03
6,400	Bank Mandiri Persero Tbk PT <sup>*</sup>	5,478	0.03
6,100	Bank Rakyat Indonesia Persero Tbk PT <sup>*</sup>	5,269	0.03
1,100	Gudang Garam Tbk PT <sup>*</sup>	5,206	0.03
8,000	Indofood CBP Sukses Makmur Tbk PT <sup>*</sup>	5,078	0.03
29,600	Telekomunikasi Indonesia Persero Tbk PT <sup>*</sup>	8,708	0.04
	<b>Total Indonesian Rupiah</b>	<b>42,539</b>	<b>0.22</b>

**NEUBERGER BERMAN SYSTEMATIC GLOBAL EQUITY FUND (CONTINUED)**

**SCHEDULE OF INVESTMENTS (CONTINUED)**

**Financial Assets at Fair Value through Profit or Loss (continued)**

Number of Shares	Security Description	Fair Value US\$	% of Net Assets
<b>Equities 95.95% (31 December 2015: 98.16%) (continued)</b>			
<b>Japanese Yen</b>			
513	Adastria Co Ltd <sup>†</sup>	13,300	0.07
514	Alfresa Holdings Corp <sup>†</sup>	8,507	0.04
11,278	ANA Holdings Inc <sup>†</sup>	30,401	0.16
516	Bridgestone Corp <sup>†</sup>	18,604	0.10
139	Calsonic Kansei Corp <sup>†</sup>	2,135	0.01
1,128	Canon Marketing Japan Inc <sup>†</sup>	18,979	0.10
514	Central Japan Railway Co <sup>†</sup>	84,567	0.44
514	Chubu Electric Power Co Inc <sup>†</sup>	7,167	0.04
512	Coca-Cola West Co Ltd <sup>†</sup>	15,104	0.08
2,254	CONEXIO Corp <sup>†</sup>	28,781	0.15
513	FamilyMart UNY Holdings Co Ltd <sup>†</sup>	34,205	0.18
512	Fuji Heavy Industries Ltd <sup>†</sup>	20,904	0.11
1,128	Heiwa Corp <sup>†</sup>	25,824	0.14
514	Hisamitsu Pharmaceutical Co Inc <sup>†</sup>	25,726	0.14
1,128	Hitachi Metals Ltd <sup>†</sup>	15,218	0.08
3,007	Idemitsu Kosan Co Ltd <sup>†</sup>	79,926	0.42
1,128	Isuzu Motors Ltd <sup>†</sup>	14,292	0.07
7,755	ITOCHE Corp <sup>†</sup>	102,894	0.54
2,265	Japan Airlines Co Ltd <sup>†</sup>	66,230	0.35
8,630	JX Holdings Inc <sup>†</sup>	36,540	0.19
5,140	Kajima Corp <sup>†</sup>	35,576	0.19
1,263	KDDI Corp <sup>†</sup>	31,960	0.17
1,640	K's Holdings Corp <sup>†</sup>	28,732	0.15
1,128	Megmilk Snow Brand Co Ltd <sup>†</sup>	31,070	0.16
6,767	Mitsubishi Motors Corp <sup>†</sup>	38,547	0.20
2,504	Mitsubishi UFJ Financial Group Inc <sup>†</sup>	15,475	0.08
23,016	Mizuho Financial Group Inc <sup>†</sup>	41,388	0.22
878	Nippon Telegraph & Telephone Corp <sup>†</sup>	37,036	0.19
1,640	Nipro Corp <sup>†</sup>	17,932	0.09
1,138	Nissan Motor Co Ltd <sup>†</sup>	11,439	0.06
1,768	NTT DOCOMO Inc <sup>†</sup>	40,296	0.21
2,263	Obayashi Corp <sup>†</sup>	21,650	0.11
5,520	Resona Holdings Inc <sup>†</sup>	28,349	0.15
1,640	Sapporo Holdings Ltd <sup>†</sup>	42,222	0.22
1,640	Seiko Epson Corp <sup>†</sup>	34,696	0.18
514	Showa Shell Sekiyu KK <sup>†</sup>	4,785	0.03
32,029	Sojitz Corp <sup>†</sup>	77,707	0.41
513	Sony Corp <sup>†</sup>	14,364	0.08
4,631	Sumitomo Corp <sup>†</sup>	54,477	0.28
4,007	Sumitomo Dainippon Pharma Co Ltd <sup>†</sup>	68,919	0.36

**NEUBERGER BERMAN SYSTEMATIC GLOBAL EQUITY FUND (CONTINUED)****SCHEDULE OF INVESTMENTS (CONTINUED)****Financial Assets at Fair Value through Profit or Loss (continued)**

Number of Shares	Security Description	Fair Value US\$	% of Net Assets
<b>Equities 95.95% (31 December 2015: 98.16%) (continued)</b>			
<b>Japanese Yen (continued)</b>			
1,879	Sumitomo Mitsui Financial Group Inc <sup>*</sup>	71,705	0.37
3,384	Sumitomo Rubber Industries Ltd <sup>*</sup>	53,653	0.28
512	Sundrug Co Ltd <sup>*</sup>	35,473	0.19
512	Tokyu Construction Co Ltd <sup>*</sup>	4,120	0.02
512	Tsuruha Holdings Inc <sup>*</sup>	48,557	0.26
514	Ulvac Inc <sup>*</sup>	15,724	0.08
513	Yamada Denki Co Ltd <sup>*</sup>	2,768	0.01
514	Yamazaki Baking Co Ltd <sup>*</sup>	9,930	0.05
513	Yokogawa Electric Corp <sup>*</sup>	7,422	0.04
	<b>Total Japanese Yen</b>	<b>1,575,276</b>	<b>8.25</b>
<b>Malaysian Ringgit</b>			
7,800	AirAsia Bhd <sup>*</sup>	3,976	0.02
1,400	Carlsberg Brewery Malaysia Bhd <sup>*</sup>	4,344	0.02
4,000	MISC Bhd <sup>*</sup>	6,547	0.04
1,800	Public Bank Bhd <sup>*</sup>	7,913	0.04
3,700	Tenaga Nasional Bhd <sup>*</sup>	11,456	0.06
	<b>Total Malaysian Ringgit</b>	<b>34,236</b>	<b>0.18</b>
<b>Mexican Peso</b>			
16,022	America Movil SAB de CV <sup>*</sup>	10,126	0.05
832	Fomento Economico Mexicano SAB de CV <sup>*</sup>	6,372	0.03
1,312	Grupo Aeroportuario del Centro Norte SAB de CV Class B <sup>*</sup>	5,683	0.03
593	Grupo Aeroportuario del Pacifico SAB de CV Class B <sup>*</sup>	4,905	0.03
1,476	Grupo Financiero Banorte SAB de CV Class O <sup>*</sup>	7,315	0.04
994	Grupo Televisa SAB <sup>*</sup>	4,172	0.02
2,787	Kimberly-Clark de Mexico SAB de CV Class A <sup>*</sup>	5,050	0.03
4,377	Wal-Mart de Mexico SAB de CV <sup>*</sup>	7,882	0.04
	<b>Total Mexican Peso</b>	<b>51,505</b>	<b>0.27</b>
<b>New Taiwan Dollar</b>			
5,000	Advanced Semiconductor Engineering Inc <sup>*</sup>	5,098	0.03
6,000	Cathay Financial Holding Co Ltd <sup>*</sup>	8,920	0.05
8,000	China Motor Corp <sup>*</sup>	6,499	0.03
2,000	Chunghwa Telecom Co Ltd <sup>*</sup>	6,280	0.03
10,800	CTBC Financial Holding Co Ltd <sup>*</sup>	5,891	0.03
2,000	Delta Electronics Inc <sup>*</sup>	9,832	0.05
10,000	First Financial Holding Co Ltd <sup>*</sup>	5,324	0.03
4,000	Formosa Chemicals & Fibre Corp <sup>*</sup>	11,913	0.06
4,000	Formosa Plastics Corp <sup>*</sup>	11,026	0.06

**NEUBERGER BERMAN SYSTEMATIC GLOBAL EQUITY FUND (CONTINUED)****SCHEDULE OF INVESTMENTS (CONTINUED)****Financial Assets at Fair Value through Profit or Loss (continued)**

<b>Number of Shares</b>	<b>Security Description</b>	<b>Fair Value US\$</b>	<b>% of Net Assets</b>
<b>Equities 95.95% (31 December 2015: 98.16%) (continued)</b>			
<b>New Taiwan Dollar (continued)</b>			
2,020	Foxconn Technology Co Ltd <sup>*</sup>	5,315	0.03
5,000	Fubon Financial Holding Co Ltd <sup>*</sup>	7,882	0.04
9,900	Hon Hai Precision Industry Co Ltd <sup>*</sup>	25,751	0.13
11,000	Hua Nan Financial Holdings Co Ltd <sup>*</sup>	5,531	0.03
4,019	Lite-On Technology Corp <sup>*</sup>	6,044	0.03
8,000	Mega Financial Holding Co Ltd <sup>*</sup>	5,689	0.03
3,000	Micro-Star International Co Ltd <sup>*</sup>	6,807	0.04
2,000	Nan Ya Plastics Corp <sup>*</sup>	4,405	0.02
5,000	Nanya Technology Corp <sup>*</sup>	7,437	0.04
2,000	Powertech Technology Inc <sup>*</sup>	5,367	0.03
12,000	Taiwan Semiconductor Manufacturing Co Ltd <sup>*</sup>	67,215	0.35
2,000	Uni-President Enterprises Corp <sup>*</sup>	3,298	0.02
14,000	United Microelectronics Corp <sup>*</sup>	4,930	0.02
17,000	Winbond Electronics Corp <sup>*</sup>	5,229	0.03
2,800	Yageo Corp <sup>*</sup>	5,091	0.03
	<b>Total New Taiwan Dollar</b>	<b>236,774</b>	<b>1.24</b>
<b>Norwegian Krone</b>			
694	Salmar ASA <sup>*</sup>	20,809	0.11
	<b>Total Norwegian Krone</b>	<b>20,809</b>	<b>0.11</b>
<b>Philippine Peso</b>			
290	Ayala Corp <sup>*</sup>	4,258	0.02
2,290	BDO Unibank Inc <sup>*</sup>	5,160	0.03
3,920	JG Summit Holdings Inc <sup>*</sup>	5,327	0.03
34,900	Metro Pacific Investments Corp <sup>*</sup>	4,671	0.02
	<b>Total Philippine Peso</b>	<b>19,416</b>	<b>0.10</b>
<b>Polish Zloty</b>			
713	Grupa Lotos SA <sup>*</sup>	6,534	0.03
355	Polski Koncern Naftowy ORLEN SA <sup>*</sup>	7,254	0.04
	<b>Total Polish Zloty</b>	<b>13,788</b>	<b>0.07</b>
<b>Pound Sterling</b>			
9,831	3i Group Plc <sup>*</sup>	85,520	0.45
1,945	Acacia Mining Plc <sup>*</sup>	8,984	0.05
6,545	Amec Foster Wheeler Plc <sup>*</sup>	38,011	0.20
700	Anglo American Plc <sup>*</sup>	10,033	0.05
210	BGEO Group Plc <sup>*</sup>	7,743	0.04
8,489	Drax Group Plc <sup>*</sup>	39,639	0.21

**NEUBERGER BERMAN SYSTEMATIC GLOBAL EQUITY FUND (CONTINUED)****SCHEDULE OF INVESTMENTS (CONTINUED)****Financial Assets at Fair Value through Profit or Loss (continued)**

Number of Shares	Security Description	Fair Value US\$	% of Net Assets
<b>Equities 95.95% (31 December 2015: 98.16%) (continued)</b>			
<b>Pound Sterling (continued)</b>			
33,444	Evraz Plc <sup>*</sup>	91,659	0.48
922	GlaxoSmithKline Plc <sup>*</sup>	17,795	0.09
8,358	Glencore Plc <sup>*</sup>	28,643	0.15
1,745	Hochschild Mining Plc <sup>*</sup>	4,561	0.02
5,351	HSBC Holdings Plc <sup>*</sup>	43,434	0.23
2,195	Hunting Plc <sup>*</sup>	17,019	0.09
19,508	Indivior Plc <sup>*</sup>	71,399	0.38
21,405	JD Sports Fashion Plc <sup>*</sup>	84,082	0.44
5,726	Old Mutual Plc <sup>*</sup>	14,667	0.07
2,650	Royal Dutch Shell Plc Class A <sup>*</sup>	73,430	0.39
1,330	Royal Dutch Shell Plc Class B <sup>*</sup>	38,686	0.20
1,638	Wizz Air Holdings Plc <sup>*</sup>	36,250	0.19
25,706	Wm Morrison Supermarkets Plc <sup>*</sup>	73,279	0.38
	<b>Total Pound Sterling</b>	<b>784,834</b>	<b>4.11</b>
<b>Qatari Rial</b>			
189	Ooredoo QSC <sup>*</sup>	5,284	0.03
146	Qatar National Bank SAQ <sup>*</sup>	6,531	0.03
	<b>Total Qatari Rial</b>	<b>11,815</b>	<b>0.06</b>
<b>Singapore Dollar</b>			
563	DBS Group Holdings Ltd <sup>*</sup>	6,733	0.04
3,418	Oversea-Chinese Banking Corp Ltd <sup>*</sup>	21,042	0.11
13,413	Wilmar International Ltd <sup>*</sup>	33,216	0.17
	<b>Total Singapore Dollar</b>	<b>60,991</b>	<b>0.32</b>
<b>South African Rand</b>			
283	AngloGold Ashanti Ltd <sup>*</sup>	3,158	0.02
584	Barclays Africa Group Ltd <sup>*</sup>	7,204	0.04
579	Clicks Group Ltd <sup>*</sup>	4,890	0.03
1,975	FirstRand Ltd <sup>*</sup>	7,679	0.04
588	MTN Group Ltd <sup>*</sup>	5,425	0.03
175	Naspers Ltd Class N <sup>*</sup>	25,774	0.14
904	Pick n Pay Stores Ltd <sup>*</sup>	4,212	0.02
431	Pioneer Foods Group Ltd <sup>*</sup>	4,853	0.03
1,542	RMB Holdings Ltd <sup>*</sup>	7,487	0.04
1,652	Sanlam Ltd <sup>*</sup>	7,599	0.04
1,099	Sappi Ltd <sup>*</sup>	7,229	0.04
194	Sasol Ltd <sup>*</sup>	5,659	0.03
366	Shoprite Holdings Ltd <sup>*</sup>	4,589	0.02

## NEUBERGER BERMAN SYSTEMATIC GLOBAL EQUITY FUND (CONTINUED)

### SCHEDULE OF INVESTMENTS (CONTINUED)

#### Financial Assets at Fair Value through Profit or Loss (continued)

Number of Shares	Security Description	Fair Value US\$	% of Net Assets
<b>Equities 95.95% (31 December 2015: 98.16%) (continued)</b>			
<b>South African Rand (continued)</b>			
977	Standard Bank Group Ltd <sup>*</sup>	10,842	0.05
1,172	Telkom SA SOC Ltd <sup>*</sup>	6,341	0.03
2,308	Tsogo Sun Holdings Ltd <sup>*</sup>	4,658	0.02
	<b>Total South African Rand</b>	<b>117,599</b>	<b>0.62</b>
<b>South Korean Won</b>			
16	Amorepacific Corp <sup>*</sup>	4,253	0.02
113	Hankook Tire Co Ltd <sup>*</sup>	5,433	0.03
231	Hanwha Chemical Corp <sup>*</sup>	4,709	0.03
72	Hyosung Corp <sup>*</sup>	8,655	0.04
135	Hyundai Development Co-Engineering & Construction <sup>*</sup>	5,015	0.03
43	Hyundai Mobis Co Ltd <sup>*</sup>	9,388	0.05
54	Hyundai Motor Co <sup>*</sup>	6,514	0.03
236	KB Financial Group Inc <sup>*</sup>	8,340	0.04
283	Korea Electric Power Corp <sup>*</sup>	10,323	0.05
29	Korea Petrochemical Industries Co Ltd <sup>*</sup>	6,600	0.03
167	KT Corp <sup>*</sup>	4,063	0.02
87	KT&G Corp <sup>*</sup>	7,278	0.04
261	LG Display Co Ltd <sup>*</sup>	6,772	0.04
118	LG Electronics Inc <sup>*</sup>	5,038	0.03
7	LG Household & Health Care Ltd <sup>*</sup>	4,966	0.03
30	Lotte Chemical Corp <sup>*</sup>	9,142	0.05
12	NAVER Corp <sup>*</sup>	7,685	0.04
35	POSCO <sup>*</sup>	7,431	0.04
252	Posco Daewoo Corp <sup>*</sup>	5,625	0.03
51	Samsung Electronics Co Ltd <sup>*</sup>	75,904	0.40
12	Samsung Electronics Co Ltd – Preferred Shares <sup>*</sup>	14,209	0.07
259	Shinhan Financial Group Co Ltd <sup>*</sup>	9,713	0.05
343	SK Hynix Inc <sup>*</sup>	12,621	0.07
49	SK Innovation Co Ltd <sup>*</sup>	5,930	0.03
83	S-Oil Corp <sup>*</sup>	5,809	0.03
1,040	Woori Bank <sup>*</sup>	10,960	0.06
	<b>Total South Korean Won</b>	<b>262,376</b>	<b>1.38</b>
<b>Swedish Krona</b>			
233	Boliden AB <sup>*</sup>	6,102	0.03
2,815	Fingerprint Cards AB Class B <sup>*</sup>	19,475	0.10
1,684	L E Lundbergforetagen AB Class B <sup>*</sup>	103,528	0.55
477	Oriflame Holding AG <sup>*</sup>	14,444	0.08
	<b>Total Swedish Krona</b>	<b>143,549</b>	<b>0.76</b>

**NEUBERGER BERMAN SYSTEMATIC GLOBAL EQUITY FUND (CONTINUED)****SCHEDULE OF INVESTMENTS (CONTINUED)****Financial Assets at Fair Value through Profit or Loss (continued)**

Number of Shares	Security Description	Fair Value US\$	% of Net Assets
<b>Equities 95.95% (31 December 2015: 98.16%) (continued)</b>			
<b>Swiss Franc</b>			
198	Actelion Ltd <sup>*</sup>	42,957	0.22
501	Aryzta AG <sup>*</sup>	22,108	0.12
2,434	BKW AG <sup>*</sup>	117,946	0.62
193	Bobst Group SA <sup>*</sup>	13,445	0.07
5	Emmi AG <sup>*</sup>	3,033	0.02
33	Georg Fischer AG <sup>*</sup>	27,079	0.14
495	Nestle SA <sup>*</sup>	35,578	0.19
217	Roche Holding AG <sup>*</sup>	49,662	0.26
17	St Galler Kantonalbank AG <sup>*</sup>	6,624	0.03
495	Swiss Life Holding AG <sup>*</sup>	140,364	0.74
1,456	Swiss Re AG <sup>*</sup>	138,244	0.72
	<b>Total Swiss Franc</b>	<b>597,040</b>	<b>3.13</b>
<b>Thai Baht</b>			
400	Airports of Thailand PCL <sup>*</sup>	4,446	0.02
2,300	Glow Energy PCL <sup>*</sup>	5,074	0.03
39,000	IRPC PCL <sup>*</sup>	5,227	0.03
2,300	PTT Exploration & Production PCL <sup>*</sup>	6,182	0.03
3,700	PTT Global Chemical PCL <sup>*</sup>	6,509	0.03
600	PTT PCL <sup>*</sup>	6,233	0.03
1,100	Siam Commercial Bank PCL <sup>*</sup>	4,669	0.03
2,900	Thai Oil PCL <sup>*</sup>	5,851	0.03
5,000	Thanachart Capital PCL <sup>*</sup>	6,143	0.03
	<b>Total Thai Baht</b>	<b>50,334</b>	<b>0.26</b>
<b>Turkish Lira</b>			
2,273	Akbank TAS <sup>*</sup>	5,053	0.03
722	Arcelik AS <sup>*</sup>	4,351	0.02
3,283	Turkiye Is Bankasi Class C <sup>*</sup>	4,835	0.02
	<b>Total Turkish Lira</b>	<b>14,239</b>	<b>0.07</b>
<b>United Arab Emirates Dirham</b>			
7,090	Aldar Properties PJSC <sup>*</sup>	5,077	0.02
2,759	Emaar Properties PJSC <sup>*</sup>	5,356	0.03
1,021	Emirates Telecommunications Group Co PJSC <sup>*</sup>	5,226	0.03
	<b>Total United Arab Emirates Dirham</b>	<b>15,659</b>	<b>0.08</b>
<b>United States Dollar</b>			
613	AbbVie Inc <sup>*</sup>	38,386	0.20
602	ABM Industries Inc <sup>*</sup>	24,586	0.13

**NEUBERGER BERMAN SYSTEMATIC GLOBAL EQUITY FUND (CONTINUED)**

**SCHEDULE OF INVESTMENTS (CONTINUED)**

**Financial Assets at Fair Value through Profit or Loss (continued)**

Number of Shares	Security Description	Fair Value US\$	% of Net Assets
<b>Equities 95.95% (31 December 2015: 98.16%) (continued)</b>			
<b>United States Dollar (continued)</b>			
1,017	ACCO Brands Corp <sup>*</sup>	13,272	0.07
97	Acron PJSC <sup>*</sup>	5,681	0.03
4,200	Aeroflot PJSC <sup>*</sup>	10,517	0.06
420	Aetna Inc <sup>*</sup>	52,084	0.27
1,324	Aflac Inc <sup>*</sup>	92,150	0.48
3,332	AK Steel Holding Corp <sup>*</sup>	34,020	0.18
210	Alaska Air Group Inc <sup>*</sup>	18,633	0.10
137	Albemarle Corp <sup>*</sup>	11,793	0.06
431	Alibaba Group Holding Ltd ADR <sup>*</sup>	37,846	0.20
176	ALLETE Inc <sup>*</sup>	11,298	0.06
148	Alphabet Inc Class A <sup>*</sup>	117,283	0.62
176	Alphabet Inc Class C <sup>*</sup>	135,840	0.71
6,500	Alrosa PJSC <sup>*</sup>	10,374	0.05
132	Amazon.com Inc <sup>*</sup>	98,983	0.52
341	American International Group Inc <sup>*</sup>	22,271	0.12
608	American National Insurance Co <sup>*</sup>	75,763	0.40
945	Amgen Inc <sup>*</sup>	138,169	0.72
267	AMN Healthcare Services Inc <sup>*</sup>	10,266	0.05
137	Anthem Inc <sup>*</sup>	19,696	0.10
2,269	Apple Inc <sup>*</sup>	262,795	1.38
750	Archer-Daniels-Midland Co <sup>*</sup>	34,237	0.18
927	Arrow Electronics Inc <sup>*</sup>	66,095	0.35
512	Aspen Insurance Holdings Ltd <sup>*</sup>	28,160	0.15
1,723	Assured Guaranty Ltd <sup>*</sup>	65,077	0.34
3,480	AT&T Inc <sup>*</sup>	148,004	0.78
302	Avista Corp <sup>*</sup>	12,077	0.06
1,620	Avnet Inc <sup>*</sup>	77,128	0.40
1,176	AVX Corp <sup>*</sup>	18,381	0.10
102	Baidu Inc ADR <sup>*</sup>	16,770	0.09
5,981	Bank of America Corp <sup>*</sup>	132,180	0.69
671	Barnes & Noble Inc <sup>*</sup>	7,482	0.04
1,171	Baxter International Inc <sup>*</sup>	51,922	0.27
256	Becton Dickinson & Co <sup>*</sup>	42,381	0.22
371	Berkshire Hathaway Inc Class B <sup>*</sup>	60,466	0.32
671	Best Buy Co Inc <sup>*</sup>	28,632	0.15
358	Big Lots Inc <sup>*</sup>	17,975	0.09
51	Biogen Inc <sup>*</sup>	14,463	0.08
165	Black Knight Financial Services Inc Class A <sup>*</sup>	6,237	0.03
677	Boston Scientific Corp <sup>*</sup>	14,643	0.08
643	Boyd Gaming Corp <sup>*</sup>	12,969	0.07

## ANNUAL REPORT

**NEUBERGER BERMAN SYSTEMATIC GLOBAL EQUITY FUND (CONTINUED)****SCHEDULE OF INVESTMENTS (CONTINUED)****Financial Assets at Fair Value through Profit or Loss (continued)**

Number of Shares	Security Description	Fair Value US\$	% of Net Assets
<b>Equities 95.95% (31 December 2015: 98.16%) (continued)</b>			
<b>United States Dollar (continued)</b>			
222	Burlington Stores Inc <sup>*</sup>	18,814	0.10
507	CA Inc <sup>*</sup>	16,107	0.09
1,871	Caesars Acquisition Co Class A <sup>*</sup>	25,259	0.13
1,000	Caesars Entertainment Corp <sup>*</sup>	8,500	0.05
126	Cambrex Corp <sup>*</sup>	6,798	0.04
210	Carnival Corp <sup>*</sup>	10,933	0.06
432	Central Garden & Pet Co Class A <sup>*</sup>	13,349	0.07
2,410	CenturyLink Inc <sup>*</sup>	57,310	0.30
62	Children's Place Inc <sup>*</sup>	6,259	0.03
482	Chubb Ltd <sup>*</sup>	63,682	0.33
3,503	Cisco Systems Inc <sup>*</sup>	105,861	0.56
2,990	Citigroup Inc <sup>*</sup>	177,696	0.93
398	CNA Financial Corp <sup>*</sup>	16,517	0.09
2,206	Coeur Mining Inc <sup>*</sup>	20,053	0.10
1,302	Comcast Corp Class A <sup>*</sup>	89,903	0.47
835	Convergys Corp <sup>*</sup>	20,507	0.11
1,558	Corning Inc <sup>*</sup>	37,813	0.20
91	CR Bard Inc <sup>*</sup>	20,444	0.11
48	Credicorp Ltd <sup>*</sup>	7,577	0.04
313	Danaher Corp <sup>*</sup>	24,364	0.13
382	Darling Ingredients Inc <sup>*</sup>	4,932	0.02
201	Dell Technologies Inc Class V <sup>*</sup>	11,049	0.06
659	Delta Air Lines Inc <sup>*</sup>	32,416	0.17
2,809	Diamond Offshore Drilling Inc <sup>*</sup>	49,719	0.26
79	Dillard's Inc Class A <sup>*</sup>	4,953	0.02
296	Dollar General Corp <sup>*</sup>	21,924	0.11
256	Domtar Corp <sup>*</sup>	9,992	0.05
176	DR Horton Inc <sup>*</sup>	4,810	0.02
148	Dril-Quip Inc <sup>*</sup>	8,887	0.05
358	Duke Energy Corp <sup>*</sup>	27,788	0.15
159	eBay Inc <sup>*</sup>	4,721	0.03
154	Emergent BioSolutions Inc <sup>*</sup>	5,058	0.03
876	Endurance Specialty Holdings Ltd <sup>*</sup>	80,942	0.42
989	EnSCO Plc Class A <sup>*</sup>	9,613	0.05
745	Entegris Inc <sup>*</sup>	13,335	0.07
1,199	EP Energy Corp Class A <sup>*</sup>	7,853	0.04
137	Exelon Corp <sup>*</sup>	4,862	0.03
204	Express Scripts Holding Co <sup>*</sup>	14,033	0.07
2,110	Exxon Mobil Corp <sup>*</sup>	190,449	1.00
984	Facebook Inc Class A <sup>*</sup>	113,209	0.59

**NEUBERGER BERMAN SYSTEMATIC GLOBAL EQUITY FUND (CONTINUED)**

**SCHEDULE OF INVESTMENTS (CONTINUED)**

**Financial Assets at Fair Value through Profit or Loss (continued)**

Number of Shares	Security Description	Fair Value US\$	% of Net Assets
<b>Equities 95.95% (31 December 2015: 98.16%) (continued)</b>			
<b>United States Dollar (continued)</b>			
131	First Citizens BancShares Inc Class A <sup>*</sup>	46,505	0.24
222	FirstEnergy Corp <sup>*</sup>	6,875	0.04
45	Fiserv Inc <sup>*</sup>	4,783	0.03
767	Fitbit Inc Class A <sup>*</sup>	5,614	0.03
137	Five Prime Therapeutics Inc <sup>*</sup>	6,865	0.04
9,615	Ford Motor Co <sup>*</sup>	116,630	0.61
1,888	Fresh Del Monte Produce Inc <sup>*</sup>	114,469	0.60
1,426	Fulton Financial Corp <sup>*</sup>	26,809	0.14
4,224	General Electric Co <sup>*</sup>	133,478	0.70
677	General Mills Inc <sup>*</sup>	41,818	0.22
938	General Motors Co <sup>*</sup>	32,680	0.17
813	Genuine Parts Co <sup>*</sup>	77,674	0.41
1,176	Gilead Sciences Inc <sup>*</sup>	84,213	0.44
739	Glaukos Corp <sup>*</sup>	25,348	0.13
437	Goodyear Tire & Rubber Co <sup>*</sup>	13,490	0.07
11	Graham Holdings Co Class B <sup>*</sup>	5,631	0.03
489	Greif Inc Class B <sup>*</sup>	33,032	0.17
120	Halliburton Co <sup>*</sup>	6,491	0.03
222	Halyard Health Inc <sup>*</sup>	8,210	0.04
1,962	Hawaiian Holdings Inc <sup>*</sup>	111,834	0.59
5,715	HP Inc <sup>*</sup>	84,811	0.44
256	Huntington Ingalls Industries Inc <sup>*</sup>	47,153	0.25
79	IBERIABANK Corp <sup>*</sup>	6,616	0.04
471	Ingredion Inc <sup>*</sup>	58,856	0.31
2,036	Intel Corp <sup>*</sup>	73,846	0.39
166,792	Inter RAO UES PJSC <sup>*</sup>	10,503	0.05
512	International Business Machines Corp <sup>*</sup>	84,987	0.45
1,888	International Game Technology Plc <sup>*</sup>	48,182	0.25
63	IPG Photonics Corp <sup>*</sup>	6,219	0.03
1,371	Isle of Capri Casinos Inc <sup>*</sup>	33,850	0.18
217	Jacobs Engineering Group Inc <sup>*</sup>	12,369	0.07
591	Jardine Matheson Holdings Ltd <sup>*</sup>	32,610	0.17
213	JD.com Inc ADR <sup>*</sup>	5,419	0.03
2,547	JetBlue Airways Corp <sup>*</sup>	57,104	0.30
228	JM Smucker Co <sup>*</sup>	29,198	0.15
85	John Wiley & Sons Inc Class A <sup>*</sup>	4,632	0.02
1,756	Johnson & Johnson <sup>*</sup>	202,309	1.06
330	Joy Global Inc <sup>*</sup>	9,240	0.05
3,514	JPMorgan Chase & Co <sup>*</sup>	303,223	1.59
296	Kohl's Corp <sup>*</sup>	14,616	0.08

## ANNUAL REPORT

**NEUBERGER BERMAN SYSTEMATIC GLOBAL EQUITY FUND (CONTINUED)****SCHEDULE OF INVESTMENTS (CONTINUED)****Financial Assets at Fair Value through Profit or Loss (continued)**

Number of Shares	Security Description	Fair Value US\$	% of Net Assets
<b>Equities 95.95% (31 December 2015: 98.16%) (continued)</b>			
<b>United States Dollar (continued)</b>			
63	Kraft Heinz Co <sup>*</sup>	5,501	0.03
154	L-3 Communications Holdings Inc <sup>*</sup>	23,425	0.12
217	Laboratory Corp of America Holdings <sup>*</sup>	27,858	0.15
57	Lear Corp <sup>*</sup>	7,545	0.04
761	Leidos Holdings Inc <sup>*</sup>	38,918	0.20
107	Lions Gate Entertainment Corp Class B <sup>*</sup>	2,626	0.01
477	Loews Corp <sup>*</sup>	22,338	0.12
1,086	Lowe's Cos Inc <sup>*</sup>	77,236	0.40
248	Lukoil PJSC <sup>*</sup>	14,012	0.07
198	Magnit PJSC GDR <sup>*</sup>	8,742	0.05
3,662	Manitowoc Co Inc <sup>*</sup>	21,899	0.11
1,286	MasTec Inc <sup>*</sup>	49,189	0.26
119	McKesson Corp <sup>*</sup>	16,713	0.09
1,580	Medtronic Plc <sup>*</sup>	112,543	0.59
3,508	Mentor Graphics Corp <sup>*</sup>	129,410	0.68
1,558	Merck & Co Inc <sup>*</sup>	91,719	0.48
448	Meredith Corp <sup>*</sup>	26,499	0.14
852	MetLife Inc <sup>*</sup>	45,914	0.24
482	MGM Resorts International <sup>*</sup>	13,896	0.07
1,580	Michaels Cos Inc <sup>*</sup>	32,311	0.17
3,605	Microsoft Corp <sup>*</sup>	224,015	1.17
1,275	MKS Instruments Inc <sup>*</sup>	75,735	0.40
1,190	Mobile TeleSystems PJSC ADR <sup>*</sup>	10,841	0.06
103	Molson Coors Brewing Co Class B <sup>*</sup>	10,023	0.05
512	Mondelez International Inc Class A <sup>*</sup>	22,697	0.12
409	National Beverage Corp <sup>*</sup>	20,892	0.11
507	NCR Corp <sup>*</sup>	20,564	0.11
34	NetEase Inc ADR <sup>*</sup>	7,322	0.04
129	New Oriental Education & Technology Group Inc ADR <sup>*</sup>	5,431	0.03
126	Newmont Mining Corp <sup>*</sup>	4,293	0.02
602	NiSource Inc <sup>*</sup>	13,328	0.07
455	NRG Energy Inc <sup>*</sup>	5,578	0.03
165	Nu Skin Enterprises Inc Class A <sup>*</sup>	7,884	0.04
324	Nucor Corp <sup>*</sup>	19,285	0.10
904	NVIDIA Corp <sup>*</sup>	96,493	0.50
182	Occidental Petroleum Corp <sup>*</sup>	12,964	0.07
409	ONE Gas Inc <sup>*</sup>	26,160	0.14
1,591	Oracle Corp <sup>*</sup>	61,174	0.32
507	Ormat Technologies Inc <sup>*</sup>	27,185	0.14
1,081	Owens & Minor Inc <sup>*</sup>	38,148	0.20

**NEUBERGER BERMAN SYSTEMATIC GLOBAL EQUITY FUND (CONTINUED)**

**SCHEDULE OF INVESTMENTS (CONTINUED)**

**Financial Assets at Fair Value through Profit or Loss (continued)**

Number of Shares	Security Description	Fair Value US\$	% of Net Assets
<b>Equities 95.95% (31 December 2015: 98.16%) (continued)</b>			
<b>United States Dollar (continued)</b>			
585	Owens Corning <sup>*</sup>	30,163	0.16
1,057	Patterson-UTI Energy Inc <sup>*</sup>	28,455	0.15
426	PepsiCo Inc <sup>*</sup>	44,572	0.23
2,764	Pfizer Inc <sup>*</sup>	89,775	0.47
455	Phillips 66 <sup>*</sup>	39,317	0.21
442	PhosAgro PJSC GDR <sup>*</sup>	6,740	0.03
569	Ply Gem Holdings Inc <sup>*</sup>	9,246	0.05
2,918	Popular Inc <sup>*</sup>	127,867	0.67
17	Priceline Group Inc <sup>*</sup>	24,923	0.13
1,371	Procter & Gamble Co <sup>*</sup>	115,274	0.61
1,563	Prudential Financial Inc <sup>*</sup>	162,646	0.85
154	PVH Corp <sup>*</sup>	13,897	0.07
2,485	Quad/Graphics Inc <sup>*</sup>	66,797	0.35
1,148	Quanta Services Inc <sup>*</sup>	40,008	0.21
961	Quest Diagnostics Inc <sup>*</sup>	88,316	0.46
637	Regions Financial Corp <sup>*</sup>	9,147	0.05
245	Reinsurance Group of America Inc Class A <sup>*</sup>	30,829	0.16
1,017	Reliance Steel & Aluminum Co <sup>*</sup>	80,892	0.42
460	Republic Services Inc Class A <sup>*</sup>	26,243	0.14
2,690	Rowan Cos Plc Class A <sup>*</sup>	50,814	0.27
512,155	RusHydro PJSC <sup>*</sup>	7,768	0.04
694	Schlumberger Ltd <sup>*</sup>	58,261	0.31
680	Severstal PJSC <sup>*</sup>	10,496	0.06
1,530	Shenandoah Telecommunications Co <sup>*</sup>	41,769	0.22
961	SkyWest Inc <sup>*</sup>	35,028	0.18
489	Southwest Airlines Co <sup>*</sup>	24,372	0.13
541	Southwest Gas Holdings Inc <sup>*</sup>	41,452	0.22
159	SpartanNash Co <sup>*</sup>	6,287	0.03
341	Spectra Energy Corp <sup>*</sup>	14,012	0.07
1,734	Speedway Motorsports Inc <sup>*</sup>	37,576	0.20
1,165	Steel Dynamics Inc <sup>*</sup>	41,451	0.22
165	Stryker Corp <sup>*</sup>	19,769	0.11
1,519	SunTrust Banks Inc <sup>*</sup>	83,317	0.44
1,473	Superior Industries International Inc <sup>*</sup>	38,813	0.20
376	Surgical Care Affiliates Inc <sup>*</sup>	17,398	0.09
455	SYNNEX Corp <sup>*</sup>	55,064	0.29
114	Syntel Inc <sup>*</sup>	2,256	0.01
778	Sysco Corp <sup>*</sup>	43,078	0.22
291	Target Corp <sup>*</sup>	21,019	0.11
2,138	Tatneft PJSC <sup>*</sup>	14,955	0.08

## ANNUAL REPORT

**NEUBERGER BERMAN SYSTEMATIC GLOBAL EQUITY FUND (CONTINUED)****SCHEDULE OF INVESTMENTS (CONTINUED)****Financial Assets at Fair Value through Profit or Loss (continued)**

Number of Shares	Security Description	Fair Value US\$	% of Net Assets
<b>Equities 95.95% (31 December 2015: 98.16%) (continued)</b>			
<b>United States Dollar (continued)</b>			
665	Tech Data Corp <sup>*</sup>	56,312	0.29
204	Teleflex Inc <sup>*</sup>	32,875	0.17
1,586	Telephone & Data Systems Inc <sup>*</sup>	45,788	0.24
132	Tesoro Corp <sup>*</sup>	11,543	0.06
187	Texas Instruments Inc <sup>*</sup>	13,645	0.07
120	Thermo Fisher Scientific Inc <sup>*</sup>	16,932	0.09
91	Thor Industries Inc <sup>*</sup>	9,105	0.05
2,127	Tile Shop Holdings Inc <sup>*</sup>	41,583	0.22
398	Time Warner Inc <sup>*</sup>	38,419	0.20
603	TiVo Corp <sup>*</sup>	12,603	0.07
443	TJX Cos Inc <sup>*</sup>	33,283	0.17
85	Total System Services Inc <sup>*</sup>	4,168	0.02
574	Transocean Ltd <sup>*</sup>	8,461	0.04
267	TransUnion <sup>*</sup>	8,258	0.04
143	Travelers Cos Inc <sup>*</sup>	17,506	0.09
1,286	Trinity Industries Inc <sup>*</sup>	35,699	0.19
1,297	Trinseo SA <sup>*</sup>	76,912	0.41
552	Tyson Foods Inc Class A <sup>*</sup>	34,047	0.18
56	Union Pacific Corp <sup>*</sup>	5,806	0.03
382	United Continental Holdings Inc <sup>*</sup>	27,840	0.15
552	United Natural Foods Inc <sup>*</sup>	26,341	0.14
341	United Rentals Inc <sup>*</sup>	36,003	0.19
96	United Therapeutics Corp <sup>*</sup>	13,769	0.07
978	UnitedHealth Group Inc <sup>*</sup>	156,519	0.82
222	Universal Display Corp <sup>*</sup>	12,499	0.07
330	Universal Forest Products Inc <sup>*</sup>	33,719	0.18
148	Universal Health Services Inc Class B <sup>*</sup>	15,744	0.08
432	Unum Group <sup>*</sup>	18,978	0.10
341	Valero Energy Corp <sup>*</sup>	23,297	0.12
643	Validus Holdings Ltd <sup>*</sup>	35,372	0.19
2,087	Verizon Communications Inc <sup>*</sup>	111,404	0.58
120	VMware Inc Class A <sup>*</sup>	9,447	0.05
1,484	Wabash National Corp <sup>*</sup>	23,477	0.12
96	WageWorks Inc <sup>*</sup>	6,960	0.04
671	Walgreens Boots Alliance Inc <sup>*</sup>	55,532	0.29
1,904	Wal-Mart Stores Inc <sup>*</sup>	131,604	0.69
648	Washington Federal Inc <sup>*</sup>	22,259	0.12
358	Waste Management Inc <sup>*</sup>	25,386	0.13
233	Weis Markets Inc <sup>*</sup>	15,574	0.08
96	WellCare Health Plans Inc <sup>*</sup>	13,160	0.07

**NEUBERGER BERMAN SYSTEMATIC GLOBAL EQUITY FUND (CONTINUED)**
**SCHEDULE OF INVESTMENTS (CONTINUED)**
**Financial Assets at Fair Value through Profit or Loss (continued)**

Number of Shares	Security Description	Fair Value US\$	% of Net Assets
<b>Equities 95.95% (31 December 2015: 98.16%) (continued)</b>			
<b>United States Dollar (continued)</b>			
1,739	Wells Fargo & Co*	95,836	0.50
114	World Fuel Services Corp*	5,234	0.03
643	Worthington Industries Inc*	30,504	0.16
6,675	Xerox Corp*	58,273	0.31
<b>Total United States Dollar</b>		<b>10,179,512</b>	<b>53.39</b>
<b>Total Equities</b>		<b>18,301,531</b>	<b>95.95</b>
<b>Real Estate Investment Trusts 2.26% (31 December 2015: 1.97%)</b>			
<b>Australian Dollar</b>			
7,608	Dexus Property Group	52,957	0.28
1,182	GPT Group	4,300	0.02
5,475	Investa Office Fund	18,710	0.10
18,673	Mirvac Group	28,773	0.15
15,228	Scentre Group	51,149	0.27
4,566	Stockland	15,136	0.08
596	Westfield Corp	4,043	0.02
<b>Total Australian Dollar</b>		<b>175,068</b>	<b>0.92</b>
<b>United States Dollar</b>			
256	AGNC Investment Corp	4,641	0.02
2,235	Annaly Capital Management Inc	22,283	0.12
6,516	Chimera Investment Corp	110,902	0.58
8,778	MFA Financial Inc	66,976	0.35
2,780	New Residential Investment Corp	43,701	0.23
187	Select Income REIT	4,712	0.02
563	Two Harbors Investment Corp	4,909	0.02
<b>Total United States Dollar</b>		<b>258,124</b>	<b>1.34</b>
<b>Total Real Estate Investment Trusts*</b>		<b>433,192</b>	<b>2.26</b>
<b>Investment Funds 0.70% (31 December 2015: 0.61%)</b>			
<b>Pound Sterling</b>			
9,162	Lyxor UCITS ETF MSCI India USD	133,758	0.70
<b>Total Investment Funds<sup>†</sup></b>		<b>133,758</b>	<b>0.70</b>
<b>Total Investments</b>		<b>18,868,481</b>	<b>98.91</b>

**NEUBERGER BERMAN SYSTEMATIC GLOBAL EQUITY FUND (CONTINUED)****SCHEDULE OF INVESTMENTS (CONTINUED)****Financial Assets at Fair Value through Profit or Loss (continued)****Forward Currency Contracts 0.00% (31 December 2015: 0.00%)**

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
<i>EUR Hedged Classes</i>						
€ 20,458	US\$ 21,319	15/02/2017	Westpac Banking Corp	2	305	0.00
US\$ 180	€ 161	15/02/2017	Goldman Sachs International	1	10	0.00
<i>GBP Hedged Classes</i>						
US\$ 2,285	£ 1,837	15/02/2017	Goldman Sachs International	2	12	0.00
US\$ 1,490	£ 1,195	15/02/2017	Westpac Banking Corp	1	11	0.00
<i>SGD Hedged Classes</i>						
US\$ 97	SGD 136	15/02/2017	Goldman Sachs International	2	3	0.00
US\$ 68	SGD 98	15/02/2017	Westpac Banking Corp	1	0	0.00
<b>Total Unrealised Gain on Forward Currency Contracts <sup>™</sup></b>					<b>341</b>	<b>0.00</b>

	Fair Value US\$	% of Net Assets
<b>Total Financial Assets at Fair Value through Profit or Loss</b>	<b>18,868,822</b>	<b>98.91</b>

**Financial Liabilities at Fair Value through Profit or Loss****Forward Currency Contracts (0.04%) (31 December 2015: (0.00%))**

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
<i>EUR Hedged Classes</i>						
€ 11,900	US\$ 13,223	15/02/2017	Goldman Sachs International	4	(643)	(0.00)
€ 11,516	US\$ 12,771	15/02/2017	UBS London	2	(598)	(0.00)
€ 128,192	US\$ 137,891	15/02/2017	Westpac Banking Corp	14	(2,389)	(0.01)
US\$ 2,469	€ 2,356	15/02/2017	Westpac Banking Corp	2	(22)	(0.00)
<i>GBP Hedged Classes</i>						
£ 58,581	US\$ 73,510	15/02/2017	Goldman Sachs International	7	(1,044)	(0.01)
£ 48,491	US\$ 60,793	15/02/2017	UBS London	1	(809)	(0.01)
£ 50,997	US\$ 63,893	15/02/2017	Westpac Banking Corp	3	(807)	(0.01)
US\$ 1,228	£ 1,003	15/02/2017	Westpac Banking Corp	1	(12)	(0.00)
<i>SGD Hedged Classes</i>						
SGD 565	US\$ 402	15/02/2017	Goldman Sachs International	4	(10)	(0.00)
SGD 12,348	US\$ 8,900	15/02/2017	Westpac Banking Corp	7	(356)	(0.00)
US\$ 60	SGD 87	15/02/2017	Westpac Banking Corp	1	(0)	(0.00)
<b>Total Unrealised Loss on Forward Currency Contracts <sup>™</sup></b>					<b>(6,690)</b>	<b>(0.04)</b>

**NEUBERGER BERMAN SYSTEMATIC GLOBAL EQUITY FUND (CONTINUED)****SCHEDULE OF INVESTMENTS (CONTINUED)****Financial Liabilities at Fair Value through Profit or Loss (continued)**

	Fair Value US\$	% of Net Assets
<b>Total Financial Liabilities at Fair Value through Profit or Loss</b>	<b>(6,690)</b>	<b>(0.04)</b>
<b>Net Financial Assets at Fair Value through Profit or Loss</b>	<b>18,862,132</b>	<b>98.87</b>
<b>Other Net Assets</b>	<b>213,907</b>	<b>1.13</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>19,076,039</b>	<b>100.00</b>

	US\$	% of Total Assets
<b>Portfolio Analysis</b>		
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	18,631,057	97.02
** Transferable securities and/or money market instruments dealt in on a regulated market	103,666	0.54
μ Investment funds	133,758	0.70
∞ OTC financial derivative instruments	(6,349)	(0.03)
<b>Total Investments</b>	<b>18,862,132</b>	<b>98.23</b>

**NEUBERGER BERMAN SYSTEMATIC GLOBAL EQUITY FUND (CONTINUED)****STATEMENT OF SIGNIFICANT PURCHASES AND SALES (UNAUDITED)**

In accordance with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as amended, a statement of changes in the composition of the Schedule of Investments during the reporting period is provided to ensure that Shareholders can identify changes in the investments held by the portfolio. The following statements present the aggregate purchases and sales of transferable securities exceeding one percent of the total value of purchases or sales, respectively, for the period. At a minimum, the largest twenty purchases and twenty sales are presented, if available.

Top twenty purchases:

<b>Units</b>	<b>Security Description</b>	<b>Cost US\$</b>
2,258	Apple Inc	242,517
3,705	Microsoft Corp	211,753
3,020	JPMorgan Chase & Co	196,762
2,116	Exxon Mobil Corp	186,032
1,500	Johnson & Johnson	183,908
921	Amgen Inc	156,328
1,584	Medtronic Plc	137,163
1,856	Wal-Mart Stores Inc	136,814
8,446	Lyxor UCITS ETF MSCI India USD	135,099
4,322	General Electric Co	134,073
2,904	Citigroup Inc	131,037
2,970	AT&T Inc	127,951
178	Amazon.com Inc	127,697
987	Facebook Inc Class A	121,984
157	Alphabet Inc Class C	121,946
856	UnitedHealth Group Inc	121,800
9,621	Ford Motor Co	119,084
2,345	BNP Paribas SA	118,799
4,180	OMV AG	116,253
1,551	Prudential Financial Inc	116,049

**NEUBERGER BERMAN SYSTEMATIC GLOBAL EQUITY FUND (CONTINUED)****STATEMENT OF SIGNIFICANT PURCHASES AND SALES (UNAUDITED) (CONTINUED)**

Top twenty sales:

<b>Units</b>	<b>Security Description</b>	<b>Proceeds US\$</b>
490	Apple Inc	50,969
871	American International Group Inc	48,540
457	CVS Health Corp	44,081
986	Avnet Inc	42,363
2,148	UPM-Kymmene OYJ	38,898
974	Hartford Financial Services Group Inc	38,563
827	Nippon Telegraph & Telephone Corp	37,658
392	Philip Morris International Inc	37,423
2,259	Bank of America Corp	33,393
261	UnitedHealth Group Inc	32,179
505	Altria Group Inc	31,973
1,574	JetBlue Airways Corp	31,757
433	Tyson Foods Inc Class A	31,543
264	Aetna Inc	29,444
803	Japan Airlines Co Ltd	29,435
185	Thermo Fisher Scientific Inc	29,346
602	Carnival Corp	28,786
5,512	DS Smith Plc	28,547
46	Amazon.com Inc	28,368
287	Walt Disney Co	28,334

## NEUBERGER BERMAN GLOBAL REAL ESTATE SECURITIES FUND

### INVESTMENT MANAGER'S REPORT

For the 12 months ended 31 December 2016, the total return of the USD I Accumulating Class shares was 2.12%. (Performance data quoted represent past performance and do not indicate future results. Total returns shown are net of all fees and expenses and include reinvestment of income dividends and other distributions, if any). Over the same period, the benchmark index, the FTSE EPRA/NAREIT Developed Real Estate Index USD TR (gross of fees, net of tax), returned 4.14%.

The global stock market experienced periods of volatility during the reporting period but posted a positive return. The year started off on a weak note due to concerns over moderating growth in China and falling oil prices. After declining in February the Global market then posted positive returns over much of the next seven months. This turnaround was triggered by improved investor risk appetite given generally positive economic data, continued monetary policy accommodation and rising oil prices. After a setback in October, US stocks rallied sharply over the last two months of the year given optimism for improving economic growth under President Trump's administration. Outside the US, stocks produced mixed results to end the year. All told, the global stock market, as measured by the MSCI AC World Index (Net), returned 7.86% in 2016. In contrast, the FTSE EPRA/NAREIT Developed Real Estate Index USD TR (gross of fees, net of tax), returned 4.14%.

While the portfolio generated a positive return, it lagged the return of its benchmark index during the reporting period. Stock selection in the US and Japan detracted the most from results. On the upside, selection in Hong Kong and Sweden were the largest contributors to results. From a stock selection perspective, the portfolio's holdings in the Industrial & Office and Retail sectors were the largest detractors from performance. In contrast, holdings in the Real Estate Holding & Development and Specialty sectors were the most beneficial for results.

We expect to see continued modest US economic growth in 2017. Turning to the Federal Reserve, after its rate move in December 2016, it will likely take a measured approach in terms of further rate hikes. We believe real estate fundamentals, not interest rates, will be the long-term driver of performance in the REIT market. Overseas, the UK continues to face uncertainties in the wake of "Brexit". At this point, UK REITs are trading at close to trough multiples and pricing in a nearly 20% asset value decline. In continental Europe, we remain positive on the stirrings of a recovery in the French economy. We also continue to be positive on both the German residential space and Sweden. Elsewhere, we believe the Asia-Pacific markets will be more affected by US interest rate hikes and exchange rate volatility in 2017, as local interest rates in Hong Kong and Singapore may finally be adjusted upwards to follow the US. Australia is a defensive market considering the benign property cycle and higher cap rate. Finally, the Japanese real estate market will likely be a beneficiary of new reflation/stimulus policy and further yen weakness.

**NEUBERGER BERMAN GLOBAL REAL ESTATE SECURITIES FUND (CONTINUED)****BALANCE SHEET**

	Note	As at 31 December 2016 US\$	As at 31 December 2015 US\$
<b>Current Assets</b>			
Financial Assets at Fair Value through Profit or Loss	2	29,995,485	2,484,010
Cash and cash equivalents	3	417,788	67,140
Receivable for investments sold		–	21,563
Income receivable and other assets		102,330	14,942
<b>Total Assets</b>		<b>30,515,603</b>	<b>2,587,655</b>
<b>Current Liabilities</b>			
Financial Liabilities at Fair Value through Profit or Loss	2	1,312	–
Accrued expenses		101,860	46,532
Payable for investments purchased		–	25,423
Other payables		12,797	2,645
<b>Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>		<b>115,969</b>	<b>74,600</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>30,399,634</b>	<b>2,513,055</b>

The accompanying notes form an integral part of the financial statements.

**NEUBERGER BERMAN GLOBAL REAL ESTATE SECURITIES FUND (CONTINUED)****PROFIT AND LOSS ACCOUNT**

	Note	Year Ended 31 December 2016 US\$	Year Ended 31 December 2015 US\$
<b>Income</b>			
Interest Income		263	18
Dividend Income		390,889	74,056
Miscellaneous Income		573	214
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	11	(819,988)	(11,156)
		(428,263)	63,132
<b>Expenses</b>			
Management Fee	6	154,379	18,829
Distribution Fee	6	112	–
Administration Fee	6	57,344	34,499
Commitment Fee	19	673	–
Depository Fee	6	14,217	12,623
Professional Fee		38,979	3,531
Directors' Fee	7	223	15
Transaction Costs	9	52,658	6,432
Audit Fee	8	13,029	67
VAT Rebate		(17)	(66)
Other Expenses	9	7,454	451
Expense Waiver	6	(138,272)	(69,136)
<b>Total Expenses</b>		200,779	7,245
<b>Finance Costs</b>			
Overdraft Expense		6	63
		6	63
Withholding Tax		95,541	16,986
<b>Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations</b>		(724,589)	38,838

All gains and losses arose solely from continuing operations.

**NEUBERGER BERMAN GLOBAL REAL ESTATE SECURITIES FUND (CONTINUED)****STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE  
TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES**

		Year Ended	Year Ended
	Note	31 December 2016	31 December 2015
		US\$	US\$
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of year</b>		2,513,055	2,395,067
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		(724,589)	38,838
Subscriptions	5	30,163,079	79,150
Redemptions	5	(1,551,911)	–
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at end of year</b>		30,399,634	2,513,055

The accompanying notes form an integral part of the financial statements.

**NEUBERGER BERMAN GLOBAL REAL ESTATE SECURITIES FUND (CONTINUED)****SCHEDULE OF INVESTMENTS****Financial Assets at Fair Value through Profit or Loss**

Number of Shares	Security Description	Fair Value US\$	% of Net Assets
	<b>Equities 23.13% (31 December 2015: 25.43%)</b>		
	<b>Canadian Dollar</b>		
15,713	Brookfield Asset Management Inc Class A	519,060	1.71
	<b>Total Canadian Dollar</b>	<b>519,060</b>	<b>1.71</b>
	<b>Euro</b>		
9,100	ADO Properties SA	307,239	1.01
22,107	Deutsche Wohnen AG	695,790	2.29
	<b>Total Euro</b>	<b>1,003,029</b>	<b>3.30</b>
	<b>Hong Kong Dollar</b>		
157,451	Henderson Land Development Co Ltd	834,633	2.74
84,970	Sun Hung Kai Properties Ltd	1,070,169	3.52
	<b>Total Hong Kong Dollar</b>	<b>1,904,802</b>	<b>6.26</b>
	<b>Japanese Yen</b>		
31,325	Mitsubishi Estate Co Ltd	623,541	2.05
38,030	Mitsui Fudosan Co Ltd	882,226	2.90
11,239	Sumitomo Realty & Development Co Ltd	298,979	0.98
	<b>Total Japanese Yen</b>	<b>1,804,746</b>	<b>5.93</b>
	<b>Singapore Dollar</b>		
128,945	CapitaLand Ltd	268,602	0.88
	<b>Total Singapore Dollar</b>	<b>268,602</b>	<b>0.88</b>
	<b>Swedish Krona</b>		
32,246	Hufvudstaden AB Class A	510,776	1.68
	<b>Total Swedish Krona</b>	<b>510,776</b>	<b>1.68</b>
	<b>United States Dollar</b>		
60,635	Hongkong Land Holdings Ltd	381,985	1.26
7,755	Marriott International Inc Class A	641,183	2.11
	<b>Total United States Dollar</b>	<b>1,023,168</b>	<b>3.37</b>
	<b>Total Equities *</b>	<b>7,034,183</b>	<b>23.13</b>
	<b>Real Estate Investment Trusts 75.54% (31 December 2015: 73.41%)</b>		
	<b>Australian Dollar</b>		
86,720	Goodman Group	446,873	1.47
124,311	Investa Office Fund	424,816	1.40

## NEUBERGER BERMAN GLOBAL REAL ESTATE SECURITIES FUND (CONTINUED)

### SCHEDULE OF INVESTMENTS (CONTINUED)

#### Financial Assets at Fair Value through Profit or Loss (continued)

Number of Shares	Security Description	Fair Value US\$	% of Net Assets
<b>Real Estate Investment Trusts 75.54% (31 December 2015: 73.41%) (continued)</b>			
<b>Australian Dollar (continued)</b>			
255,750	Mirvac Group	394,087	1.29
230,583	Scentre Group	774,493	2.55
	<b>Total Australian Dollar</b>	<b>2,040,269</b>	<b>6.71</b>
<b>Canadian Dollar</b>			
10,720	Allied Properties Real Estate Investment Trust	287,375	0.95
15,518	Canadian Apartment Properties REIT	362,999	1.19
	<b>Total Canadian Dollar</b>	<b>650,374</b>	<b>2.14</b>
<b>Euro</b>			
21,400	Axiare Patrimonio SOCIMI SA	311,940	1.03
8,473	ICADE	605,832	1.99
3,682	Unibail-Rodamco SE	880,604	2.90
	<b>Total Euro</b>	<b>1,798,376</b>	<b>5.92</b>
<b>Japanese Yen</b>			
65	Activia Properties Inc	306,668	1.01
70	Industrial & Infrastructure Fund Investment Corp	333,797	1.10
121	Kenedix Retail REIT Corp	276,283	0.91
99	Mitsui Fudosan Logistics Park Inc	282,512	0.93
82	Nippon Building Fund Inc	455,517	1.50
	<b>Total Japanese Yen</b>	<b>1,654,777</b>	<b>5.45</b>
<b>Pound Sterling</b>			
58,728	Safestore Holdings Plc	253,986	0.84
62,954	Segro Plc	356,352	1.17
28,709	Shaftesbury Plc	322,461	1.06
	<b>Total Pound Sterling</b>	<b>932,799</b>	<b>3.07</b>
<b>Singapore Dollar</b>			
166,986	Ascendas Real Estate Investment Trust	261,697	0.86
	<b>Total Singapore Dollar</b>	<b>261,697</b>	<b>0.86</b>
<b>United States Dollar</b>			
14,303	American Homes 4 Rent Class A	300,077	0.99
11,391	Apartment Investment & Management Co Class A	517,721	1.70
4,799	Boston Properties Inc	603,618	1.99
9,769	Colony Starwood Homes	281,445	0.93
13,400	Corporate Office Properties Trust	418,348	1.37
8,376	Crown Castle International Corp	726,786	2.39

## ANNUAL REPORT

## NEUBERGER BERMAN GLOBAL REAL ESTATE SECURITIES FUND (CONTINUED)

## SCHEDULE OF INVESTMENTS (CONTINUED)

## Financial Assets at Fair Value through Profit or Loss (continued)

Number of Shares	Security Description	Fair Value US\$	% of Net Assets
<b>Real Estate Investment Trusts 75.54% (31 December 2015: 73.41%) (continued)</b>			
<b>United States Dollar (continued)</b>			
10,800	CyrusOne Inc	483,084	1.59
8,000	DCT Industrial Trust Inc	383,040	1.26
8,074	Douglas Emmett Inc	295,185	0.97
4,050	EPR Properties	290,668	0.96
2,000	Equinix Inc	714,820	2.35
5,447	Equity LifeStyle Properties Inc	392,729	1.29
10,671	Equity Residential	686,786	2.26
2,485	Essex Property Trust Inc	577,762	1.90
2,522	Federal Realty Investment Trust	358,402	1.18
16,053	General Growth Properties Inc	401,004	1.32
12,300	HCP Inc	365,556	1.20
9,429	Healthcare Trust of America Inc Class A	274,478	0.90
8,100	Highwoods Properties Inc	413,181	1.36
21,661	Kimco Realty Corp	544,991	1.79
14,050	Kite Realty Group Trust	329,894	1.09
5,000	Mid-America Apartment Communities Inc	489,600	1.61
10,613	National Retail Properties Inc	469,095	1.54
13,672	Prologis Inc	721,745	2.38
4,135	Public Storage	924,173	3.04
6,935	Simon Property Group Inc	1,232,141	4.05
4,654	SL Green Realty Corp	500,538	1.65
5,991	Ventas Inc	374,557	1.23
6,263	Vornado Realty Trust	653,669	2.15
9,002	Well Tower Inc	602,504	1.98
9,815	Weyerhaeuser Co	295,333	0.97
	<b>Total United States Dollar</b>	<b>15,622,930</b>	<b>51.39</b>
	<b>Total Real Estate Investment Trusts<sup>1</sup></b>	<b>22,961,222</b>	<b>75.54</b>
	<b>Total Investments</b>	<b>29,995,405</b>	<b>98.67</b>

## Forward Currency Contracts 0.00% (31 December 2015: 0.00%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
<i>EUR Hedged Classes</i>						
€ 182	US\$ 190	15/02/2017	Westpac Banking Corp	2	2	0.00
US\$ 722	€ 663	15/02/2017	Goldman Sachs International	5	21	0.00
<i>GBP Hedged Classes</i>						
£ 393	US\$ 485	15/02/2017	Goldman Sachs International	1	1	0.00
US\$ 2,407	£ 1,910	15/02/2017	Goldman Sachs International	5	44	0.00
US\$ 1,195	£ 956	15/02/2017	Westpac Banking Corp	2	12	0.00
			<b>Total Unrealised Gain on Forward Currency Contracts<sup>2</sup></b>		<b>80</b>	<b>0.00</b>

**NEUBERGER BERMAN GLOBAL REAL ESTATE SECURITIES FUND (CONTINUED)**
**SCHEDULE OF INVESTMENTS (CONTINUED)**
**Financial Assets at Fair Value through Profit or Loss (continued)**

	Fair Value US\$	% of Net Assets
<b>Total Financial Assets at Fair Value through Profit or Loss</b>	<b>29,995,485</b>	<b>98.67</b>

**Financial Liabilities at Fair Value through Profit or Loss**
**Forward Currency Contracts (0.00%) (31 December 2015: 0.00%)**

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
<i>EUR Hedged Classes</i>						
€ 4,071	US\$ 4,535	15/02/2017	Goldman Sachs International	4	(231)	(0.00)
€ 4,036	US\$ 4,489	15/02/2017	UBS London	3	(223)	(0.00)
€ 4,206	US\$ 4,674	15/02/2017	Westpac Banking Corp	5	(227)	(0.00)
US\$ 444	€ 424	15/02/2017	Westpac Banking Corp	3	(3)	(0.00)
<i>GBP Hedged Classes</i>						
£ 12,932	US\$ 16,228	15/02/2017	Goldman Sachs International	5	(230)	(0.00)
£ 11,822	US\$ 14,821	15/02/2017	UBS London	2	(197)	(0.00)
£ 12,754	US\$ 15,974	15/02/2017	Westpac Banking Corp	5	(197)	(0.00)
US\$ 372	£ 304	15/02/2017	Westpac Banking Corp	1	(4)	(0.00)
<b>Total Unrealised Loss on Forward Currency Contracts <sup>™</sup></b>					<b>(1,312)</b>	<b>(0.00)</b>

	Fair Value US\$	% of Net Assets
<b>Total Financial Liabilities at Fair Value through Profit or Loss</b>	<b>(1,312)</b>	<b>(0.00)</b>
<b>Net Financial Assets at Fair Value through Profit or Loss</b>	<b>29,994,173</b>	<b>98.67</b>
<b>Other Net Assets</b>	<b>405,461</b>	<b>1.33</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>30,399,634</b>	<b>100.00</b>

Portfolio Analysis	US\$	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	29,995,405	98.30
∞ OTC financial derivative instruments	(1,232)	0.00
<b>Total Investments</b>	<b>29,994,173</b>	<b>98.30</b>

**NEUBERGER BERMAN GLOBAL REAL ESTATE SECURITIES FUND (CONTINUED)****STATEMENT OF SIGNIFICANT PURCHASES AND SALES (UNAUDITED)**

In accordance with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as amended, a statement of changes in the composition of the Schedule of Investments during the reporting period is provided to ensure that Shareholders can identify changes in the investments held by the portfolio. The following statements present the aggregate purchases and sales of transferable securities exceeding one percent of the total value of purchases or sales, respectively, for the period. At a minimum, the largest twenty purchases and twenty sales are presented, if available.

Aggregate purchases greater than one percent of the total value of purchases:

Units	Security Description	Cost US\$
7,388	Simon Property Group Inc	1,469,152
86,500	Sun Hung Kai Properties Ltd	1,163,318
5,154	Public Storage	1,139,672
3,729	Unibail-Rodamco SE	940,336
156,550	Henderson Land Development Co Ltd	893,932
36,700	Mitsui Fudosan Co Ltd	847,716
6,379	Boston Properties Inc	844,761
13,181	Equity Residential	839,448
226,337	Scentre Group	782,614
8,691	Crown Castle International Corp	780,359
11,590	Ventas Inc	777,075
14,873	Prologis Inc	766,290
26,607	Kimco Realty Corp	753,009
21,635	Deutsche Wohnen AG	741,176
1,967	Equinix Inc	689,459
6,209	SL Green Realty Corp	687,150
14,420	National Retail Properties Inc	672,976
2,949	Essex Property Trust Inc	654,723
8,893	Welltower Inc	628,535
6,263	Vornado Realty Trust	621,831
8,550	ICADE	620,884
12,740	DCT Industrial Trust Inc	604,513
18,600	HCP Inc	603,478
13,561	Apartment Investment & Management Co Class A	587,402
29,700	Mitsubishi Estate Co Ltd	587,284
3,884	Federal Realty Investment Trust	580,470
7,830	Kilroy Realty Corp	553,882
93	Nippon Building Fund Inc	551,236
14,372	Vonovia SE	528,580
15,250	Brookfield Asset Management Inc Class A	516,678
95,488	Goodman Group	511,110
19,335	Duke Realty Corp	504,147
30,964	Hufvudstaden AB Class A	488,370
5,000	Mid-America Apartment Communities Inc	485,486

**NEUBERGER BERMAN GLOBAL REAL ESTATE SECURITIES FUND (CONTINUED)****STATEMENT OF SIGNIFICANT PURCHASES AND SALES (UNAUDITED) (CONTINUED)**

Aggregate purchases greater than one percent of the total value of purchases (continued):

<b>Units</b>	<b>Security Description</b>	<b>Cost US\$</b>
6,473	Equity LifeStyle Properties Inc	484,806
10,800	CyrusOne Inc	480,500
14,334	Healthcare Trust of America Inc Class A	445,418
86	Industrial & Infrastructure Fund Investment Corp	443,706
15,711	General Growth Properties Inc	436,173
13,400	Corporate Office Properties Trust	412,212
5,515	Marriott International Inc Class A	407,041
8,100	Highwoods Properties Inc	406,207
123,255	Investa Office Fund	404,287
14,670	Kite Realty Group Trust	397,975
18,601	American Homes 4 Rent Class A	394,527
252,086	Mirvac Group	392,940

## ANNUAL REPORT

NEUBERGER BERMAN GLOBAL REAL ESTATE SECURITIES FUND (CONTINUED)STATEMENT OF SIGNIFICANT PURCHASES AND SALES (UNAUDITED) (CONTINUED)

Aggregate sales greater than one percent of the total value of sales:

Units	Security Description	Proceeds US\$
7,830	Kilroy Realty Corp	584,302
19,335	Duke Realty Corp	506,170
15,328	Vonovia SE	486,030
242,750	Viva Energy REIT	475,537
6,458	Ventas Inc	403,813
26,073	Land Securities Group Plc	338,336
1,459	Public Storage	332,303
1,818	AvalonBay Communities Inc	322,035
233	Mori Hills REIT Investment Corp	305,372
36,000	Wharf Holdings Ltd	270,383
5,425	DCT Industrial Trust Inc	268,437
2,087	Boston Properties Inc	263,914
6,300	HCP Inc	253,142
1,675	Federal Realty Investment Trust	238,723
3,629	Equity Residential	233,571
1,100	Simon Property Group Inc	229,311
1,875	SL Green Realty Corp	201,514
4,470	National Retail Properties Inc	194,305
9,870	Pennsylvania Real Estate Investment Trust	191,483
2,296	CoreSite Realty Corp	187,513
2,336	Taubman Centers Inc	184,689
4,650	DuPont Fabros Technology Inc	184,499
6,930	Kimco Realty Corp	183,132
5,675	Equity Commonwealth	178,867
2,133	Extra Space Storage Inc	178,292
730	Essex Property Trust Inc	165,619
4,905	Healthcare Trust of America Inc Class A	141,958
1,585	Equity LifeStyle Properties Inc	122,246
5,740	American Homes 4 Rent Class A	115,780
22	Industrial & Infrastructure Fund Investment Corp	110,907
18	Nippon Building Fund Inc	110,632
2,176	Prologis Inc	105,344

NEUBERGER BERMAN GLOBAL LONG SHORT EQUITY FUND\*

INVESTMENT MANAGER'S REPORT

\* Portfolio liquidated on 12 August 2016.

**NEUBERGER BERMAN GLOBAL LONG SHORT EQUITY FUND (CONTINUED)****BALANCE SHEET**

	Note	As at 31 December 2016* US\$	As at 31 December 2015 US\$
<b>Current Assets</b>			
Financial Assets at Fair Value through Profit or Loss	2	–	4,872,594
Cash and cash equivalents	3	–	1,229,287
Receivable for investments sold		–	2,394,270
Due from brokers		–	2,361
Income receivable and other assets		9,771	1,144
<b>Total Assets</b>		<b>9,771</b>	<b>8,499,656</b>
<b>Current Liabilities</b>			
Financial Liabilities at Fair Value through Profit or Loss	2	–	2,952,397
Bank overdraft	4	2,131	–
Accrued expenses		5,458	13,759
Other payables		2,182	55,142
<b>Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>		<b>9,771</b>	<b>3,021,298</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>–</b>	<b>5,478,358</b>

The accompanying notes form an integral part of the financial statements.

## NEUBERGER BERMAN GLOBAL LONG SHORT EQUITY FUND (CONTINUED)

### PROFIT AND LOSS ACCOUNT

	Note	Period Ended 31 December 2016*	Period Ended 31 December 2015*
		US\$	US\$
<b>Income</b>			
Interest Income		1,966	206
Dividend Income		44,952	73,522
Miscellaneous Income		31,152	13
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	11	(805,464)	(33,295)
		(727,394)	40,446
<b>Expenses</b>			
Management Fee	6	30,096	45,314
Distribution Fee	6	145	–
Administration Fee	6	18,679	16,510
Depositary Fee	6	8,698	11,941
Professional Fee		26,308	33,365
Directors' Fee	7	29	29
Transaction Costs	9	35,536	44,661
Organisation Expenses		21,380	42,724
Audit Fee	8	9,691	159
VAT Rebate		(30)	(68)
Other Expenses	9	15,108	34,804
Expense Waiver	6	(106,310)	(101,133)
<b>Total Expenses</b>		<b>59,330</b>	<b>128,306</b>
<b>Finance Costs</b>			
Overdraft Expense		138	27
		138	27
Withholding Tax		8,608	16,171
<b>Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations</b>		<b>(795,470)</b>	<b>(104,058)</b>

\* Portfolio launched on 12 February 2015 and liquidated on 12 August 2016, as such Profit & Loss figures are not directly comparable.

All gains and losses arose solely from discontinuing operations.

The accompanying notes form an integral part of the financial statements.

**NEUBERGER BERMAN GLOBAL LONG SHORT EQUITY FUND (CONTINUED)****STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE  
TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES**

		Period Ended	Period Ended
	Note	31 December 2016*	31 December 2015*
		US\$	US\$
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period</b>		5,478,358	–
Profit(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		(795,470)	(104,058)
Subscriptions	5	226,477	5,582,416
Redemptions	5	(4,909,365)	–
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at end of period</b>		–	5,478,358

\* Portfolio launched on 12 February 2015 and liquidated on 12 August 2016, as such Profit & Loss figures are not directly comparable.

**NEUBERGER BERMAN GLOBAL LONG SHORT EQUITY FUND (CONTINUED)****STATEMENT OF SIGNIFICANT PURCHASES AND SALES (UNAUDITED)**

In accordance with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as amended, a statement of changes in the composition of the Schedule of Investments during the reporting period is provided to ensure that Shareholders can identify changes in the investments held by the portfolio. The following statements present the aggregate purchases and sales of transferable securities exceeding one percent of the total value of purchases or sales, respectively, for the period. At a minimum, the largest twenty purchases and twenty sales are presented, if available.

Aggregate purchases greater than one percent of the total value of purchases:

Units	Security Description	Cost US\$
4,505	Rio Tinto Ltd	151,085
11,348	BHP Billiton Ltd	150,586
5,388	Deutsche Wohnen AG	145,570
8,357	Bank of America Corp	119,774
635	Goldman Sachs Group Inc	100,074
17,714	ArcelorMittal	93,430
6,544	Newcrest Mining Ltd	88,519
2,441	Nordex SE	86,147
1,048	EOG Resources Inc	84,294
521	Pioneer Natural Resources Co	83,635
1,217	Vestas Wind Systems A/S	82,833
1,784	Citigroup Inc	82,609
2,714	Charles Schwab Corp	82,085
1,992	B/E Aerospace Inc	80,753
839	ASML Holding NV	80,714
2,712	Vonovia SE	78,457
41	Givaudan SA	77,256
1,971	Covestro AG	74,810
2,161	Devon Energy Corp	74,310
1,427	Anadarko Petroleum Corp	72,140
1,312	VAT Group AG	71,894
609	Concho Resources Inc	70,658
137	Chipotle Mexican Grill Inc	70,089
2,515	BE Semiconductor Industries NV	69,970
3,665	ABB Ltd	68,803
1,631	Kone OYJ Class B	68,036
4,701	Infineon Technologies AG	67,927
716	Orbital ATK Inc	65,937
430	Whirlpool Corp	64,701
3,442	Gamesa Corp Tecnologica SA	63,436
3,043	Silver Wheaton Corp	60,123
917	JPMorgan Chase & Co	58,892
653	Renault SA	58,623
1,922	Salzgitter AG	58,291

**NEUBERGER BERMAN GLOBAL LONG SHORT EQUITY FUND (CONTINUED)****STATEMENT OF SIGNIFICANT PURCHASES AND SALES (UNAUDITED) (CONTINUED)**

Aggregate purchases greater than one percent of the total value of purchases (continued):

Units	Security Description	Cost US\$
2,277	Taiwan Semiconductor Manufacturing Co Ltd ADR	55,763
735	Daimler AG	55,608
3,087	SKF AB Class B	51,518
1,305	Ion Beam Applications	51,015
695	Thales SA	50,623

Aggregate sales greater than one percent of the total value of sales:

Units	Security Description	Proceeds US\$
8,612	Deutsche Wohnen AG	247,273
2,592	Thales SA	220,002
4,535	Ion Beam Applications	200,996
5,428	Vonovia SE	185,058
12,909	Bank of America Corp	182,235
1,036	Goldman Sachs Group Inc	162,925
9,653	RaySearch Laboratories AB	151,657
11,348	BHP Billiton Ltd	147,656
10,035	Infineon Technologies AG	147,580
4,505	Rio Tinto Ltd	146,555
2,149	Vestas Wind Systems A/S	143,888
3,203	Citigroup Inc	140,541
68	Givaudan SA	131,893
4,389	Charles Schwab Corp	124,745
1,393	Orpea	120,976
875	Home Depot Inc	113,578
846	Raytheon Co	110,217
2,726	Covestro AG	108,313
1,449	Salesforce.com Inc	105,225
1,681	JPMorgan Chase & Co	104,463
1,016	Apple Inc	100,308
4,900	Gamesa Corp Tecnologica SA	100,262
1,642	Teva Pharmaceutical Industries Ltd ADR	96,994
17,714	ArcelorMittal	94,524

## NEUBERGER BERMAN US SMALL CAP INTRINSIC VALUE FUND

### INVESTMENT MANAGER'S REPORT

For the year ended 31 December 2016, the Neuberger Berman US Small Cap Intrinsic Value Fund appreciated 15.43% versus a gain of 31.74% for the Russell 2000 Value index.

Why we underperformed the small cap benchmarks is simple – going into a Presidential election year we bet on the status quo and got it wrong. Throughout 2016, we saw an economy that was neither slowing nor accelerating and a domestic political climate characterised by gridlock. Therefore the portfolio was constructed around the themes that served us well for the three prior years, with technology and industrial holdings well positioned, in our opinion, to benefit from moderate growth and global opportunities. We believed there was little value in the yield and free cash flow “bond proxies” that led the market for the first nine months of 2016 and lacked conviction, seven years into an economic expansion, to make a substantial commitment to cyclical stocks that underperformed the year earlier. Importantly, we felt that markets would react cautiously to a Trump victory to see how his legislative agenda took shape.

Since the Index is overwhelmingly financial it is positioned to benefit most from lower taxes, as regional banks pay very high tax rates, regulatory reform, which will help reduce costs, low levels of overseas revenues, and importantly, the inflationary aspects of Donald Trump's platform, which should boost net interest margins. For the portfolio an already difficult relative performance year was compounded post-election by a meaningful underweighting of financial stocks.

In 2016, half of the portfolio's underperformance can be traced to overweighting technology companies. Also, the portfolio has a market capitalisation much larger than the Index. A review of benchmark performance reveals that smaller value companies outperformed larger value and growth companies for the year. Smaller cap value benchmarks have greater exposure to purely domestic businesses and financial companies, whereas larger capitalisation and growth benchmarks have far greater overseas revenues and hence more US dollar risk associated with them. Despite concerns about trade and a strong dollar, we believe that it is important not to lose sight of the excellent value and long-term growth we see in small cap tech companies, more so than many other sectors.

Despite the portfolio's difficult relative performance, we believe that many of its holdings are well positioned to benefit from the priorities of the incoming administration. These include an increase in defence spending, more infrastructure spending and growth in basic industrials activity, and while the portfolio's exposure to regional banks and small finance companies is relatively small, approximately 9% of the portfolio is invested in the sector. On average these companies have appreciated meaningfully since the election.

In our view the issue for investors in 2017 is how much of the new administration's legislative agenda will be enacted and what will be the specific details. This is where reality and investor optimism may collide and result in a turbulent year. On a host of issues, like repealing Obama Care and unwinding parts of the Dodd Frank rules, there will be intense debate and outcomes that may not satisfy the lofty valuations that are reflected in certain sectors and individual company share prices. Assumptions around infrastructure investment and increased defence spending will also be subject to partisan agendas as well as pitting fiscal conservatives and deficit-conscious legislators against their pro-growth counterparts.

2016 was a very disappointing year in an unusual way. This past year was one in which waves of premium pricing passed through different parts of the market and left us behind. So as we enter 2017 we expect the honeymoon with the new administration's agenda on reducing taxes and cutting regulations to evolve into a more sanguine view of what might be accomplished. We will endeavor to use market uncertainty to our benefit when shares of well managed and competitively advantaged companies are priced at attractive levels.

**NEUBERGER BERMAN US SMALL CAP INTRINSIC VALUE FUND (CONTINUED)****BALANCE SHEET**

	Note	As at 31 December 2016 US\$	As at 31 December 2015 US\$
<b>Current Assets</b>			
Financial Assets at Fair Value through Profit or Loss	2	71,847,265	22,996,733
Cash and cash equivalents	3	2,937,909	93,932
Income receivable and other assets		65,793	36,123
<b>Total Assets</b>		<b>74,850,967</b>	<b>23,126,788</b>
<b>Current Liabilities</b>			
Payable for shares redeemed		150,000	–
Accrued expenses		110,347	32,732
Payable for investments purchased		46,239	–
Other payables		20,390	8,771
<b>Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>		<b>326,976</b>	<b>41,503</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>74,523,991</b>	<b>23,085,285</b>

The accompanying notes form an integral part of the financial statements.

**NEUBERGER BERMAN US SMALL CAP INTRINSIC VALUE FUND (CONTINUED)****PROFIT AND LOSS ACCOUNT**

	Note	Year Ended 31 December 2016 US\$	Period Ended 31 December 2015* US\$
<b>Income</b>			
Interest Income		7,624	330
Dividend Income		342,589	118,195
Miscellaneous Income		301	8
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	11	7,435,628	(3,212,253)
		7,786,142	(3,093,720)
<b>Expenses</b>			
Management Fee	6	480,092	139,261
Distribution Fee	6	39,190	–
Administration Fee	6	88,914	40,768
Commitment Fee	19	2,480	–
Depository Fee	6	24,845	9,441
Professional Fee		37,694	20,845
Directors' Fee	7	666	129
Transaction Costs	9	101,982	37,065
Organisation Expenses		–	41,090
Audit Fee	8	14,061	789
VAT Rebate		(120)	(143)
Other Expenses	9	4,551	8,600
Expense Waiver	6	(46,164)	(45,118)
<b>Total Expenses</b>		748,191	252,727
<b>Finance Costs</b>			
Overdraft Expense		647	54
		647	54
Withholding Tax		101,513	35,322
<b>Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations</b>		6,935,791	(3,381,823)

\* Portfolio launched on 30 April 2015, as such Profit & Loss figures are not directly comparable.

All gains and losses arose solely from continuing operations.

The accompanying notes form an integral part of the financial statements.

**NEUBERGER BERMAN US SMALL CAP INTRINSIC VALUE FUND (CONTINUED)****STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE  
TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES**

	Year Ended	Period Ended
Note	31 December 2016	31 December 2015*
	US\$	US\$
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of year/period</b>	23,085,285	–
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations	6,935,791	(3,381,823)
Subscriptions	5 54,948,958	33,975,086
Redemptions	5 (10,446,043)	(7,507,978)
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at end of year/period</b>	<b>74,523,991</b>	<b>23,085,285</b>

\* Portfolio launched on 30 April 2015, as such Profit & Loss figures are not directly comparable.

**NEUBERGER BERMAN US SMALL CAP INTRINSIC VALUE FUND (CONTINUED)**

**SCHEDULE OF INVESTMENTS**

**Financial Assets at Fair Value through Profit or Loss**

Number of Shares	Security Description	Fair Value US\$	% of Net Assets
	<b>Equities 94.94% (31 December 2015: 98.92%)</b>		
	<b>United States Dollar</b>		
8,000	Acadia Healthcare Co Inc	264,800	0.36
132,123	Accuray Inc	607,766	0.82
40,796	Axiom Corp	1,093,333	1.47
33,382	Aerovironment Inc	895,639	1.20
107,275	Allscripts Healthcare Solutions Inc	1,095,278	1.47
6,800	Analogic Corp	564,060	0.76
67,063	ARRIS International Plc	2,020,608	2.71
116,149	Atlantic Power Corp	290,372	0.39
19,246	Avery Dennison Corp	1,351,454	1.81
33,750	Avis Budget Group Inc	1,237,950	1.66
27,395	BankUnited Inc	1,032,517	1.38
24,794	Brocade Communications Systems Inc	309,677	0.41
15,468	CEVA Inc	518,951	0.70
24,262	Charles River Laboratories International Inc	1,848,522	2.48
60,295	Ciena Corp	1,471,801	1.98
20,000	Clean Harbors Inc	1,113,000	1.49
114,583	Cliffs Natural Resources Inc	963,643	1.29
18,801	Comerica Inc	1,280,536	1.72
45,773	CoreLogic Inc	1,685,820	2.26
59,189	Covanta Holding Corp	923,348	1.24
86,514	Covisint Corp	164,377	0.22
50,217	Crocs Inc	344,489	0.46
30,962	Crown Holdings Inc	1,627,672	2.18
58,994	Cypress Semiconductor Corp	674,891	0.91
49,729	Danaos Corp	131,782	0.18
9,750	Deckers Outdoor Corp	540,053	0.72
8,836	DST Systems Inc	946,777	1.27
32,969	Dynegy Inc	278,918	0.37
5,400	Dynegy Inc Preferred	335,556	0.45
45,308	Express Inc	487,514	0.65
54,600	FireEye Inc	649,740	0.87
42,050	Fluidigm Corp	306,124	0.41
69,058	FormFactor Inc	773,450	1.04
9,500	Haemonetics Corp	381,900	0.51
55,353	Harsco Corp	752,801	1.01
132,261	Huntington Bancshares Inc	1,748,490	2.35
15,466	II-VI Inc	458,567	0.62
136,751	Infinera Corp	1,161,016	1.56

## ANNUAL REPORT

**NEUBERGER BERMAN US SMALL CAP INTRINSIC VALUE FUND (CONTINUED)****SCHEDULE OF INVESTMENTS (CONTINUED)****Financial Assets at Fair Value through Profit or Loss (continued)**

Number of Shares	Security Description	Fair Value US\$	% of Net Assets
<b>Equities 94.94% (31 December 2015: 98.92%) (continued)</b>			
<b>United States Dollar (continued)</b>			
22,400	Intersect ENT Inc	271,040	0.36
7,771	ION Geophysical Corp	46,626	0.06
16,590	Itron Inc	1,042,682	1.40
10,288	ITT Inc	396,808	0.53
69,381	KBR Inc	1,157,969	1.55
110,025	KEYW Holding Corp	1,297,195	1.74
27,350	Luminex Corp	553,290	0.74
22,587	M/A-COM Technology Solutions Holdings Inc	1,045,326	1.40
74,508	Manitowoc Co Inc	445,558	0.60
70,222	Maxwell Technologies Inc	359,537	0.48
35,076	McDermott International Inc	259,212	0.35
28,957	Mellanox Technologies Ltd	1,184,341	1.59
52,748	Mercury Systems Inc	1,594,045	2.14
56,158	Meritor Inc	697,482	0.94
17,900	Molina Healthcare Inc	971,254	1.30
62,767	MoneyGram International Inc	741,278	1.00
54,666	NeuStar Inc Class A	1,825,844	2.45
29,900	New York & Co Inc	67,873	0.09
50,194	NRG Energy Inc	615,379	0.83
102,841	Nuance Communications Inc	1,532,331	2.06
114,840	Office Depot Inc	519,077	0.70
19,496	Ormat Technologies Inc	1,045,376	1.40
11,358	OSI Systems Inc	864,571	1.16
13,558	Owens Corning	699,051	0.94
88,271	Quantum Corp	73,450	0.10
116,835	Rambus Inc	1,608,818	2.16
17,800	Restoration Hardware Holdings Inc	546,460	0.73
14,604	Ryder System Inc	1,087,122	1.46
79,372	Seachange International Inc	182,556	0.25
25,575	Select Comfort Corp	578,506	0.77
59,430	Silver Spring Networks Inc	791,013	1.06
71,038	Sonus Networks Inc	447,539	0.60
18,950	Spirit AeroSystems Holdings Inc Class A	1,105,733	1.48
71,057	TCF Financial Corp	1,392,007	1.87
6,000	Teledyne Technologies Inc	738,000	0.99
105,508	TETRA Technologies Inc	529,650	0.71
14,070	Texas Capital Bancshares Inc	1,103,088	1.48
16,329	Textron Inc	792,936	1.06
76,851	TiVo Corp	1,606,186	2.16
17,246	Twin Discount Inc	251,791	0.34

**NEUBERGER BERMAN US SMALL CAP INTRINSIC VALUE FUND (CONTINUED)**
**SCHEDULE OF INVESTMENTS (CONTINUED)**
**Financial Assets at Fair Value through Profit or Loss (continued)**

Number of Shares	Security Description	Fair Value US\$	% of Net Assets
<b>Equities 94.94% (31 December 2015: 98.92%) (continued)</b>			
<b>United States Dollar (continued)</b>			
66,735	Ultratech Inc	1,600,305	2.15
4,560	Valmont Industries Inc	642,504	0.86
40,137	Veeco Instruments Inc	1,169,993	1.57
27,078	VeriFone Systems Inc	480,093	0.65
53,239	Verint Systems Inc	1,876,675	2.52
70,632	Viavi Solutions Inc	577,770	0.78
<b>Total Equities<sup>*</sup></b>		<b>70,748,532</b>	<b>94.94</b>
<b>Real Estate Investment Trusts 1.47% (31 December 2015: 0.70%)</b>			
<b>United States Dollar</b>			
28,650	Communications Sales & Leasing Inc	727,996	0.97
20,700	InfraREIT Inc	370,737	0.50
<b>Total Real Estate Investment Trusts<sup>*</sup></b>		<b>1,098,733</b>	<b>1.47</b>
<b>Total Investments</b>		<b>71,847,265</b>	<b>96.41</b>
		<b>Fair Value US\$</b>	<b>% of Net Assets</b>
<b>Total Financial Assets at Fair Value through Profit or Loss</b>		<b>71,847,265</b>	<b>96.41</b>
<b>Net Financial Assets at Fair Value through Profit or Loss</b>		<b>71,847,265</b>	<b>96.41</b>
<b>Other Net Assets</b>		<b>2,676,726</b>	<b>3.59</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>74,523,991</b>	<b>100.00</b>
<b>Portfolio Analysis</b>		<b>US\$</b>	<b>% of Total Assets</b>
<sup>*</sup> Transferable securities and/or money market instruments admitted to an official stock exchange listing		71,847,265	95.99
<b>Total Investments</b>		<b>71,847,265</b>	<b>95.99</b>

**NEUBERGER BERMAN US SMALL CAP INTRINSIC VALUE FUND (CONTINUED)****STATEMENT OF SIGNIFICANT PURCHASES AND SALES (UNAUDITED)**

In accordance with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as amended, a statement of changes in the composition of the Schedule of Investments during the reporting period is provided to ensure that Shareholders can identify changes in the investments held by the portfolio. The following statements present the aggregate purchases and sales of transferable securities exceeding one percent of the total value of purchases or sales, respectively, for the period. At a minimum, the largest twenty purchases and twenty sales are presented, if available.

Aggregate purchases greater than one percent of the total value of purchases:

Units	Security Description	Cost US\$
18,100	Charles River Laboratories International Inc	1,453,872
41,950	Verint Systems Inc	1,433,430
82,000	Nuance Communications Inc	1,356,124
122,850	Infinera Corp	1,298,003
55,100	ARRIS International Plc	1,297,049
33,950	CoreLogic Inc	1,267,819
23,400	Crown Holdings Inc	1,246,820
48,900	Ultratech Inc	1,181,173
24,750	Spirit AeroSystems Holdings Inc Class A	1,152,073
24,750	Mellanox Technologies Ltd	1,092,145
86,050	Allscripts Healthcare Solutions Inc	1,088,452
14,300	Avery Dennison Corp	1,071,180
103,250	Huntington Bancshares Inc	1,048,664
42,750	NeuStar Inc Class A	1,023,534
82,900	Rambus Inc	999,107
44,400	Acxiom Corp	970,734
55,050	Rovi Corp	964,246
17,900	Molina Healthcare Inc	952,434
54,300	Ciena Corp	942,603
37,300	Mercury Systems Inc	855,939
49,050	Dynegy Inc	843,260
6,850	DST Systems Inc	786,672
29,300	Avis Budget Group Inc	780,949
28,200	GNC Holdings Inc Class A	772,518
52,250	KBR Inc	769,711
55,400	TCF Financial Corp	765,853
11,050	Ryder System Inc	752,039
15,000	Clean Harbors Inc	739,802
14,700	Comerica Inc	736,674
26,050	Aerovironment Inc	715,745
22,700	Restoration Hardware Holdings Inc	709,080
21,150	BankUnited Inc	696,428
42,850	Covanta Holding Corp	695,913
24,700	Chemtura Corp	690,646
54,600	FireEye Inc	677,870

**NEUBERGER BERMAN US SMALL CAP INTRINSIC VALUE FUND (CONTINUED)****STATEMENT OF SIGNIFICANT PURCHASES AND SALES (UNAUDITED) (CONTINUED)**

Aggregate purchases greater than one percent of the total value of purchases (continued):

Units	Security Description	Cost US\$
14,600	Ormat Technologies Inc	668,897
13,000	Owens Corning	659,838
16,550	M/A-COM Technology Solutions Holdings Inc	631,879
14,250	Itron Inc	625,957
32,750	Veeco Instruments Inc	606,133
21,750	Communications Sales & Leasing Inc	593,426
79,650	KEYW Holding Corp	592,099

Aggregate sales greater than one percent of the total value of sales:

Units	Security Description	Proceeds US\$
34,658	Chemtura Corp	1,106,447
16,300	Spirit AeroSystems Holdings Inc Class A	947,147
34,126	Cadence Design Systems Inc	854,968
34,675	Xura Inc	839,051
28,350	Axiom Corp	698,656
41,478	Umpqua Holdings Corp	633,143
36,308	Manitowoc Foodservice Inc	624,684
53,150	Brocade Communications Systems Inc	590,698
28,200	GNC Holdings Inc Class A	583,890
10,710	iRobot Corp	578,695
33,900	Dynegy Inc	550,354
25,700	Myriad Genetics Inc	508,884
20,800	II-VI Inc	470,267
15,840	Convergys Corp	456,499
49,509	Bankrate Inc	432,414
7,300	HeartWare International Inc	417,519
22,208	Rudolph Technologies Inc	413,126
7,700	Owens Corning	396,923
10,164	United States Cellular Corp	353,450
24,902	Affymetrix Inc	341,663
6,150	Itron Inc	322,797
6,821	Dolby Laboratories Inc Class A	296,209
14,100	Ciena Corp	286,512
11,058	Telephone & Data Systems Inc	283,059
20,656	Elizabeth Arden Inc	271,659
4,900	Restoration Hardware Holdings Inc	187,990

## NEUBERGER BERMAN GLOBAL CREDIT LONG SHORT FUND

### INVESTMENT MANAGER'S REPORT

For the 12 months ended 31 December 2016, the total return for the USD I (PF) Accumulating Class was 3.80% (Performance for all share classes is provided in Appendix II. Performance data quoted represent past performance and do not indicate future results. Total returns shown are net of all fees and expenses and include reinvestment of income dividends and other distributions, if any).

This past year was one of numerous tectonic shifts; politically, economically and financially. Regardless of how dire the political or economic news seemed, risk assets powered on. The high beta credit rally was led by materials and energy names and was concentrated in many lower rated highly geared credits. This was a year where the wisdom of analysis and prudence did not always pay off. Investors were rewarded for buying dips, occasionally with abandon. This is something we do not do. We invest based on bottom up fundamental analysis, concerned with capital preservation and the best risk adjusted return. Our objective is to run a balanced long short portfolio, where we do not take a large degree of directional risk, nor do we run with a large bond duration.

Communications, Financials and Industrials were the largest positive contributors to performance over the course of the year. Our macro hedges also contributed in a positive manner. Consumer cyclicals and Healthcare detracted from performance. These two sectors comprised the bulk of our sector short positions. Clearly in an environment such as this, being short anything was painful. However, that is the point of a long short strategy - to protect on the downside.

We think this is an environment where idiosyncratic credit selection will matter. We believe we are in an environment where much of the beta rally in credit has occurred. This is a time to be focused not just on what you are invested in, but whether you are being paid for that risk

In many instances, we do not believe that one is being paid on the long side for the duration risk and for the potential volatility resulting from rates risk in the market.

On the short side, we find very few catalysts for a large number of over levered, business model challenged companies. The ability of companies globally to refinance has been a significant impediment to shorting. The idea that we short a credit because it is expensive is a futile activity. We need catalysts for these credits to go down.

Finally changes in the structure of the credit markets need to be considered. The credit markets are not as liquid as they once were and the entrances and exits are smaller. In addition, capital moves between credit classes with alarming speed and asset and sector rotation caused by ETF buying and selling has created many opportunities and challenges.

We continue to invest on the long side in emerging market sovereigns and high quality corporate credits globally, that we believe are cheap both fundamentally and from an idiosyncratic perspective. We prefer to express most of our energy exposure in vertically integrated companies in emerging markets where they have not rallied, in our view, to their potential. We favour the stability of mature telecom-media-technology ("TMT") companies and also the bonds of some of the parts of the capital structures of financial companies, both in the US and Europe. On the short side we are sticking with some of our bets against healthcare companies and gaming companies in the US. We think regulation and policy will have a large impact on these businesses.

**NEUBERGER BERMAN GLOBAL CREDIT LONG SHORT FUND (CONTINUED)****INVESTMENT MANAGER'S REPORT (CONTINUED)**

Perhaps the key macro theme for the year will be the evolution of central bank actions. Central banks have acted on a historically unprecedented scale this year, buying equities and bonds. They have anchored rates, in some cases at zero, and in other cases allowing negative rates across sovereign curves. These actions have distorted, and in our view broken the traditional mechanisms of the market. Volatility has been artificially suppressed and risk taking, whether into equities or private and illiquid assets, has been encouraged. The central resultant philosophy of these institutions is that they will not allow financial asset price disruptions to translate into real economic dislocations or social hiccups. We believe that harping on the theme of "rates are low and volatility is nonexistent" serves little purpose. This is the investment environment we are in, and we all know it. At some measure we just have to respect the risks and the opportunities it presents. We are excited about what we believe we can accomplish for investors in this type of environment.

**NEUBERGER BERMAN GLOBAL CREDIT LONG SHORT FUND (CONTINUED)****BALANCE SHEET**

	Note	As at 31 December 2016 US\$	As at 31 December 2015 US\$
<b>Current Assets</b>			
Financial Assets at Fair Value through Profit or Loss	2	28,016,092	19,670,764
Cash and cash equivalents	3	1,006,946	11,768,033
Receivable for investments sold		18,771	–
Due from brokers		1,644,370	1,270,504
Income receivable and other assets		374,596	257,404
<b>Total Assets</b>		<b>31,060,775</b>	<b>32,966,705</b>
<b>Current Liabilities</b>			
Financial Liabilities at Fair Value through Profit or Loss	2	348,216	169,405
Bank overdraft	4	–	10,548
Accrued expenses		57,613	61,504
Payable for investments purchased		376,785	321,943
Other payables		42,888	6,872
<b>Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>		<b>825,502</b>	<b>570,272</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>30,235,273</b>	<b>32,396,433</b>

The accompanying notes form an integral part of the financial statements.

## NEUBERGER BERMAN GLOBAL CREDIT LONG SHORT FUND (CONTINUED)

### PROFIT AND LOSS ACCOUNT

	Note	Year Ended 31 December 2016 US\$	Period Ended 31 December 2015* US\$
<b>Income</b>			
Interest Income		1,176,258	291,042
Dividend Income		33,411	5,550
Miscellaneous Income		23,661	66
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	11	326,263	(1,653,333)
		1,559,593	(1,356,675)
<b>Expenses</b>			
Management Fee	6	256,833	130,682
Distribution Fee	6	779	–
Administration Fee	6	112,777	25,579
Commitment Fee	19	1,035	–
Depository Fee	6	19,434	5,695
Professional Fee		150,306	21,199
Directors' Fee	7	1,157	203
Performance Fee	6	19,766	–
Transaction Costs	9	21,257	7,280
Organisation Expenses		–	42,857
Audit Fee	8	13,545	863
VAT Rebate		(184)	(115)
Other Expenses	9	17,429	1,069
Expense Waiver	6	(247,645)	(22,842)
<b>Total Expenses</b>		366,489	212,470
<b>Finance Costs</b>			
Overdraft Expense		228	178
Distribution Paid		139,554	–
		139,782	178
Withholding Tax		26,422	3,224
<b>Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations</b>		1,026,900	(1,572,547)

\* Portfolio launched on 24 June 2015, as such Profit & Loss figures are not directly comparable.

All gains and losses arose solely from continuing operations.

The accompanying notes form an integral part of the financial statements.

**NEUBERGER BERMAN GLOBAL CREDIT LONG SHORT FUND (CONTINUED)****STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE  
TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES**

	Note	Year Ended 31 December 2016 US\$	Period Ended 31 December 2015* US\$
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of year/period</b>		32,396,433	–
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		1,026,900	(1,572,547)
Subscriptions	5	2,026,292	33,968,980
Redemptions	5	(5,214,352)	–
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at end of year/period</b>		<b>30,235,273</b>	<b>32,396,433</b>

\* Portfolio launched on 24 June 2015, as such Profit & Loss figures are not directly comparable.

**NEUBERGER BERMAN GLOBAL CREDIT LONG SHORT FUND (CONTINUED)**

**SCHEDULE OF INVESTMENTS**

**Financial Assets at Fair Value through Profit or Loss**

Number of Shares	Security Description			Fair Value US\$	% of Net Assets
	<b>Equities 2.33% (31 December 2015: 0.00%)</b>				
	<b>United States Dollar</b>				
27,700	GMAC Capital Trust I - Preferred Shares			703,580	2.33
	<b>Total Equities *</b>			<b>703,580</b>	<b>2.33</b>
Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
	<b>Asset Backed Securities 0.89% (31 December 2015: 0.00%)</b>				
	<b>United States Dollar</b>				
260,095	Reynolds Group Issuer Inc/Reynolds Group Issuer LLC/Reynolds Group Issuer Lu	8.25%	15/02/2021	268,625	0.89
	<b>Total Asset Backed Securities **</b>			<b>268,625</b>	<b>0.89</b>
	<b>Corporate Bonds 81.52% (31 December 2015: 28.01%)</b>				
	<b>Euro</b>				
300,000	Petrobras Global Finance BV†	5.88%	07/03/2022	335,519	1.11
	<b>Total Euro</b>			<b>335,519</b>	<b>1.11</b>
	<b>United States Dollar</b>				
500,000	Altice Financing SA†	7.50%	15/05/2026	521,250	1.72
200,000	Altice US Finance I Corp†	5.50%	15/05/2026	204,500	0.68
100,000	Amgen Inc†	1.30%	22/05/2017	100,111	0.33
1,150,000	Ardagh Packaging Finance PLC/Ardagh Holdings USA Inc†	6.25%	31/01/2019	1,173,000	3.88
300,000	AT&T Inc†	1.42%	30/03/2017	300,190	0.99
500,000	Berkshire Hathaway Finance Corp†	1.03%	10/01/2017	500,036	1.65
150,000	Berkshire Hathaway Finance Corp†	1.60%	15/05/2017	150,284	0.50
250,000	Braskem Finance Ltd†	5.75%	15/04/2021	264,375	0.87
300,000	Cablevision Systems Corp†	8.63%	15/09/2017	312,375	1.03
400,000	Capital One NA†	1.56%	05/02/2018	400,850	1.33
200,000	CCO Holdings LLC/CCO Holdings Capital Corp†	5.88%	01/04/2024	214,000	0.71
500,000	Cemex Finance LLC†	9.38%	12/10/2022	546,250	1.81
50,000	Chesapeake Energy Corp†	8.00%	15/01/2025	51,188	0.17
500,000	Chevron Corp†	1.25%	09/11/2017	501,220	1.66
500,000	Citgo Holding Inc†	10.75%	15/02/2020	538,750	1.78
700,000	CSC Holdings LLC†	10.88%	15/10/2025	834,750	2.76
500,000	Daimler Finance North America LLC†	1.30%	10/03/2017	500,210	1.65
250,000	DCP Midstream Operating LP†	2.50%	01/12/2017	249,375	0.83
200,000	Diamond 1 Finance Corp/Diamond 2 Finance Corp†	5.88%	15/06/2021	212,796	0.70
200,000	Duke Energy Progress LLC†	1.15%	06/03/2017	200,054	0.66
1,000,000	EarthLink Holdings Corp†	7.38%	01/06/2020	1,057,500	3.50
200,000	First Quantum Minerals Ltd†	7.25%	15/10/2019	203,000	0.67

## ANNUAL REPORT

**NEUBERGER BERMAN GLOBAL CREDIT LONG SHORT FUND (CONTINUED)****SCHEDULE OF INVESTMENTS (CONTINUED)****Financial Assets at Fair Value through Profit or Loss (continued)**

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Corporate Bonds 81.52% (31 December 2015: 28.01%) (continued)</b>					
<b>United States Dollar (continued)</b>					
450,000	Frontier Communications Corp <sup>†</sup>	11.00%	15/09/2025	466,313	1.54
250,000	HCA Inc <sup>†</sup>	6.50%	15/02/2020	274,125	0.91
500,000	HSBC USA Inc <sup>†</sup>	1.30%	23/06/2017	499,797	1.65
235,000	Intelsat Jackson Holdings SA <sup>†</sup>	7.25%	01/04/2019	198,575	0.66
75,000	Intelsat Luxembourg SA <sup>†</sup>	7.75%	01/06/2021	24,938	0.08
200,000	Intelsat Luxembourg SA <sup>†</sup>	8.13%	01/06/2023	63,500	0.21
400,000	Joy Global Inc <sup>†</sup>	5.13%	15/10/2021	435,196	1.44
300,000	JPMorgan Chase & Co <sup>†</sup>	1.43%	15/02/2017	300,194	0.99
800,000	JPMorgan Chase & Co <sup>**</sup>	7.90%	29/12/2049	829,400	2.74
1,000,000	Lloyds Bank Plc <sup>†</sup>	12.00%	29/12/2049	1,337,500	4.42
1,000,000	Nationstar Mortgage LLC/Nationstar Capital Corp <sup>†</sup>	9.63%	01/05/2019	1,050,000	3.47
400,000	Nissan Motor Acceptance Corp <sup>†</sup>	1.49%	03/03/2017	400,364	1.32
200,000	NXP BV/NXP Funding LLC <sup>†</sup>	4.63%	01/06/2023	210,500	0.70
500,000	Oracle Corp <sup>†</sup>	1.07%	07/07/2017	500,417	1.66
685,000	PBF Holding Co LLC/PBF Finance Corp <sup>†</sup>	8.25%	15/02/2020	702,981	2.33
250,000	Petrobras Global Finance BV <sup>†</sup>	4.38%	20/05/2023	219,050	0.72
235,000	Philip Morris International Inc <sup>†</sup>	1.13%	21/08/2017	234,804	0.78
200,000	Reynolds Group Issuer Inc/Reynolds Group Issuer LLC/Reynolds Group Issuer Lu <sup>†</sup>	4.38%	15/07/2021	205,000	0.68
400,000	Roche Holdings Inc <sup>†</sup>	1.09%	29/09/2017	399,962	1.32
250,000	Seadrill Ltd <sup>†</sup>	6.13%	15/09/2017	131,250	0.43
200,000	SFR Group SA <sup>†</sup>	7.38%	01/05/2026	205,000	0.68
500,000	Shell International Finance BV <sup>†</sup>	1.20%	10/05/2017	500,309	1.66
300,000	Sprint Communications Inc <sup>†</sup>	7.00%	15/08/2020	318,783	1.05
700,000	Sprint Communications Inc <sup>†</sup>	9.00%	15/11/2018	773,500	2.56
250,000	Sprint Corp <sup>†</sup>	7.13%	15/06/2024	258,125	0.85
400,000	Suzano Trading Ltd <sup>†</sup>	5.88%	23/01/2021	415,280	1.37
300,000	Telesat Canada/Telesat LLC <sup>†</sup>	8.88%	15/11/2024	313,500	1.04
582,000	Toyota Motor Credit Corp <sup>†</sup>	1.11%	16/05/2017	582,122	1.93
450,000	US Bancorp <sup>†</sup>	1.65%	15/05/2017	450,655	1.49
500,000	Verizon Communications Inc <sup>†</sup>	1.35%	09/06/2017	500,612	1.66
600,000	WideOpenWest Finance LLC/WideOpenWest Capital Corp <sup>†</sup>	10.25%	15/07/2019	634,500	2.10
250,000	Williams Partners LP/ACMP Finance Corp <sup>†</sup>	4.88%	15/05/2023	254,719	0.84
800,000	Wind Acquisition Finance SA <sup>†</sup>	7.38%	23/04/2021	834,000	2.76
700,000	YPF SA <sup>†</sup>	8.50%	23/03/2021	752,570	2.49
<b>Total United States Dollar</b>				<b>24,313,605</b>	<b>80.41</b>
<b>Total Corporate Bonds</b>				<b>24,649,124</b>	<b>81.52</b>

**NEUBERGER BERMAN GLOBAL CREDIT LONG SHORT FUND (CONTINUED)**
**SCHEDULE OF INVESTMENTS (CONTINUED)**
**Financial Assets at Fair Value through Profit or Loss (continued)**

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Government Bonds 3.94% (31 December 2015: 0.00%)</b>					
<b>United States Dollar</b>					
400,000	Argentine Republic Government International Bond	2.50%	31/12/2038	247,000	0.82
400,000	Argentine Republic Government International Bond	6.88%	22/04/2021	427,000	1.41
500,000	Brazilian Government International Bond	4.88%	22/01/2021	516,250	1.71
<b>Total Government Bonds <sup>†</sup></b>				<b>1,190,250</b>	<b>3.94</b>
<b>Term Loans 3.82% (31 December 2015: 0.00%)</b>					
<b>United States Dollar</b>					
497,449	Caesars Growth Properties Holdings LLC	6.25%	08/05/2021	501,958	1.66
600,000	Chesapeake Energy Corp	8.50%	23/08/2021	654,750	2.16
<b>Total Term Loans <sup>†</sup></b>				<b>1,156,708</b>	<b>3.82</b>
<b>Total Investments</b>				<b>27,968,287</b>	<b>92.50</b>

**Forward Currency Contracts 0.06% (31 December 2015: 0.02%)**

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
US\$ 461,281	€ 420,000	15/02/2017	Goldman Sachs International	2	17,325	0.06
<i>EUR Hedged Classes</i>						
US\$ 1,333	€ 1,237	15/02/2017	Goldman Sachs International	1	26	0.00
US\$ 19,566	€ 18,342	15/02/2017	Westpac Banking Corp	3	177	0.00
<b>Total Unrealised Gain on Forward Currency Contracts <sup>∞</sup></b>					<b>17,528</b>	<b>0.06</b>

**Purchased Options Contracts<sup>1</sup> 0.01% (31 December 2015: 0.20%)**

Number of Contracts	Expiration Date	Type	Premium US\$	Fair Value US\$	% of Net Assets
<b>Put Options</b>					
20	17/02/17	Teck Resources Ltd, Strike Price 19	(2,014)	2,310	0.01
<b>Total Gain on Purchased Options Contracts <sup>*</sup></b>				<b>2,310</b>	<b>0.01</b>

<sup>1</sup> The clearing broker for the options is Credit Suisse Securities (USA) LLC.

**NEUBERGER BERMAN GLOBAL CREDIT LONG SHORT FUND (CONTINUED)****SCHEDULE OF INVESTMENTS (CONTINUED)****Financial Assets at Fair Value through Profit or Loss (continued)****Total Return Swap Contracts 0.09% (31 December 2015: 0.35%)**

Notional Amount	Termination Date	Variable Rate <sup>2</sup>	Reference Entity	Unrealised Appreciation/ (Depreciation)	Fair Value US\$	% of Net Assets
(422,444)	17/01/2017	0.272	Michaels Stores, 5.88% 15/12/2020 <sup>3</sup>	9,270	9,270	0.03
(278,108)	15/09/2017	0.272	HCA Inc, 5.88% 15/02/2026 <sup>3</sup>	14,646	14,646	0.05
(105,595)	17/01/2017	0.272	Michaels Stores, 5.88% 15/12/2020 <sup>3</sup>	2,301	2,301	0.01
214,925	16/06/2018	(0.228)	iShares iBoxx \$ High Yield Corporate Bond ETF <sup>4</sup>	1,450	1,450	0.00
700,500	09/06/2018	1.172	PowerShares Senior Loan Portfolio <sup>4</sup>	421	300	0.00
<b>Total Unrealised Gain on Total Return Swap Contracts<sup>∞</sup></b>				<b>28,088</b>	<b>27,967</b>	<b>0.09</b>

<sup>2</sup> The 1 month LIBOR is the benchmark for all the total return swap contracts.

<sup>3</sup> The counterparty for the total return swap contracts is BNP Paribas SA.

<sup>4</sup> The counterparty for the total return swap contracts is Goldman Sachs International.

	Fair Value US\$	% of Net Assets
<b>Total Financial Assets at Fair Value through Profit or Loss</b>	<b>28,016,092</b>	<b>92.66</b>

**Financial Liabilities at Fair Value through Profit or Loss****Forward Currency Contracts (0.05%) (31 December 2015: (0.00%))**

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
<i>EUR Hedged Classes</i>						
€ 165,977	US\$ 185,240	15/02/2017	Goldman Sachs International	3	(9,796)	(0.03)
€ 150,989	US\$ 166,013	15/02/2017	Westpac Banking Corp	3	(6,412)	(0.02)
<b>Total Unrealised Loss on Forward Currency Contracts<sup>∞</sup></b>					<b>(16,208)</b>	<b>(0.05)</b>

**Written Options Contracts<sup>1</sup> (0.01%) (31 December 2015: 0.00%)**

Number of Contracts	Expiration Date	Type	Premium US\$	Fair Value US\$	% of Net Assets
<b>Put Options</b>					
20	19/05/17	Teck Resources Ltd, Strike Price 15	1,517	(1,610)	(0.01)
<b>Total Loss on Written Options Contracts<sup>∞</sup></b>				<b>(1,610)</b>	<b>(0.01)</b>

<sup>1</sup> The clearing broker for the options is Credit Suisse Securities (USA) LLC.

**NEUBERGER BERMAN GLOBAL CREDIT LONG SHORT FUND (CONTINUED)**
**SCHEDULE OF INVESTMENTS (CONTINUED)**
**Financial Liabilities at Fair Value through Profit or Loss (continued)**
**Credit Default Swap Contracts (0.97%) (31 December 2015: (0.14%))**

Notional Amount	Expiration Date	Counterparty	Referenced Obligation	Unrealised Loss US\$	% of Net Assets	
USD	250,000	20/12/21	JPMorgan Chase Bank	Selling default protection on Dell Inc, 7.10% 15/04/2028 <sup>™</sup>	(18,182)	(0.06)
USD	250,000	20/12/21	Goldman Sachs International	Selling default protection on Dell Inc, 7.10% 15/04/2028 <sup>™</sup>	(18,182)	(0.06)
USD	500,000	20/12/21	Goldman Sachs International	Selling default protection on Mexico Government International Bond, 5.95% 19/03/2019 <sup>™</sup>	(12,680)	(0.04)
USD	500,000	20/12/21	Goldman Sachs International	Selling default protection on Brazilian Government International Bond, 4.25% 07/01/2025 <sup>™</sup>	(39,758)	(0.13)
USD	2,500,000	20/12/21	ICE Clear U.S.	Selling default protection on CDX.EM.26.V1 <sup>2*</sup>	(156,942)	(0.52)
USD	200,000	20/12/20	Goldman Sachs International	Selling default protection on HCA Inc, 8.00% 01/10/2018 <sup>™</sup>	(26,905)	(0.09)
USD	250,000	20/12/21	Goldman Sachs International	Buying default protection on KB Home, 9.10% 15/09/2017 <sup>™</sup>	(21,356)	(0.07)
<b>Total Unrealised Loss on Credit Default Swap Contracts</b>				<b>(294,005)</b>	<b>(0.97)</b>	

<sup>2</sup> Centrally cleared swap.

**Total Return Swap Contracts (0.12%) (31 December 2015: (0.30%))**

Notional Amount	Termination Date	Variable Rate <sup>3</sup>	Reference Entity	Unrealised Appreciation/ (Depreciation)	Fair Value US\$	% of Net Assets
(252,914)	17/01/2017	0.272	SBA Communications, 4.88% 15/07/2022 <sup>4</sup>	(6,937)	(6,937)	(0.02)
211,291	28/05/2018	1.122	iShares iBoxx \$ Investment Grade Corporate Bond ETF <sup>5</sup>	42	(367)	(0.00)
314,564	23/03/2018	1.172	NXP Semiconductors NV <sup>5</sup>	(20,534)	(20,534)	(0.07)
(592,774)	09/10/2017	(1.128)	Numericable-SFR SA, 5.38% 15/05/2022 <sup>4</sup>	(8,555)	(8,555)	(0.03)
<b>Total Unrealised Loss on Total Return Swap Contracts<sup>™</sup></b>				<b>(35,984)</b>	<b>(36,393)</b>	<b>(0.12)</b>

<sup>3</sup> The 1 month LIBOR is the benchmark for all the total return swap contracts with the exception of Euro STOXX 50 Price Index which is the 1 month EURIBOR.

<sup>4</sup> The counterparty for these total return swap contracts is BNP Paribas SA.

<sup>5</sup> The counterparty for these total return swap contracts is Goldman Sachs International.

	Fair Value US\$	% of Net Assets
<b>Total Financial Liabilities at Fair Value through Profit or Loss</b>	<b>(348,216)</b>	<b>(1.15)</b>
<b>Net Financial Assets at Fair Value through Profit or Loss</b>	<b>27,667,876</b>	<b>91.51</b>
<b>Other Net Assets</b>	<b>2,567,397</b>	<b>8.49</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>30,235,273</b>	<b>100.00</b>

**NEUBERGER BERMAN GLOBAL CREDIT LONG SHORT FUND (CONTINUED)****SCHEDULE OF INVESTMENTS (CONTINUED)**

<b>Portfolio Analysis</b>	<b>US\$</b>	<b>% of Total Assets</b>
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	13,187,338	42.46
** Transferable securities and/or money market instruments dealt in on a regulated market	1,098,025	3.54
† Other transferable securities and/or money market instruments	13,682,924	44.05
± Financial derivative instruments traded on a regulated market	(156,242)	(0.50)
∞ OTC financial derivative instruments	(144,169)	(0.47)
<b>Total Investments</b>	<b>27,667,876</b>	<b>89.08</b>

**NEUBERGER BERMAN GLOBAL CREDIT LONG SHORT FUND (CONTINUED)****STATEMENT OF SIGNIFICANT PURCHASES AND SALES (UNAUDITED)**

In accordance with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as amended, a statement of changes in the composition of the Schedule of Investments during the reporting period is provided to ensure that Shareholders can identify changes in the investments held by the portfolio. The following statements present the aggregate purchases and sales of transferable securities exceeding one percent of the total value of purchases or sales, respectively, for the period. At a minimum, the largest twenty purchases and twenty sales are presented, if available.

Aggregate purchases greater than one percent of the total value of purchases:

Units	Security Description	Cost US\$
6,000,000	United States Treasury Bill, 0.00%, 25/11/2016	5,993,414
2,500,000	United States Treasury Bill, 0.00%, 03/11/2016	2,498,500
2,500,000	United States Treasury Bill, 0.00%, 26/05/2016	2,498,031
2,500,000	United States Treasury Bill, 0.00%, 11/08/2016	2,495,303
2,500,000	United States Treasury Bill, 0.00%, 18/08/2016	2,494,804
2,500,000	United States Treasury Bill, 0.00%, 25/08/2016	2,494,469
1,500,000	Cemex SAB de CV, 9.50%, 15/06/2018	1,587,625
1,000,000	Lloyds Bank Plc, 12.00%, 29/12/2049	1,378,750
1,150,000	Ardagh Packaging Finance PLC/Ardagh Holdings USA Inc, 6.25%, 31/01/2019	1,174,813
1,000,000	Ziggo Secured Finance BV, 5.50%, 15/01/2027	1,000,000
1,000,000	Sprint Spectrum LP, 3.36%, 20/09/2021	999,983
850,000	Argentine Republic Government International Bond, 6.88%, 22/04/2021	876,900
800,000	Wind Acquisition Finance SA, 7.38%, 23/04/2021	838,125
800,000	Argentine Republic Government International Bond, 6.25%, 22/04/2019	824,800
800,000	CenturyLink Inc, 5.63%, 01/04/2020	794,875
750,000	Nationstar Mortgage LLC/Nationstar Capital Corp, 9.63%, 01/05/2019	785,625
30,000	GMAC Capital Trust I, 6.69%, 15/02/2040	752,080
700,000	YPF SA, 8.50%, 23/03/2021	710,250
650,000	Sprint Communications Inc, 9.00%, 15/11/2018	693,875
650,000	BlueScope Steel Finance Ltd/BlueScope Steel Finance USA LLC, 7.13%, 01/05/2018	661,563
600,000	Chesapeake Energy Corp, 8.50%, 23/08/2021	626,250
600,000	WideOpenWest Finance LLC/WideOpenWest Capital Corp, 10.25%, 15/07/2019	622,000
500,000	CSC Holdings LLC, 10.88%, 15/10/2025	587,500
582,000	Toyota Motor Credit Corp, 1.11%, 16/05/2017	582,524

**ANNUAL REPORT****NEUBERGER BERMAN GLOBAL CREDIT LONG SHORT FUND (CONTINUED)****STATEMENT OF SIGNIFICANT PURCHASES AND SALES (UNAUDITED) (CONTINUED)**

Aggregate sales greater than one percent of the total value of sales:

<b>Units</b>	<b>Security Description</b>	<b>Proceeds US\$</b>
6,000,000	United States Treasury Bill, 0.00%, 25/11/2016	5,998,430
2,500,000	United States Treasury Bill, 0.00%, 03/11/2016	2,499,735
1,000,000	Sprint Spectrum LP, 3.36%, 20/09/2021	1,010,625
1,000,000	Ziggo Secured Finance BV, 5.50%, 15/01/2027	990,000
800,000	CenturyLink Inc, 5.63%, 01/04/2020	857,000
800,000	Argentine Republic Government International Bond, 6.25%, 22/04/2019	849,400
650,000	Sprint Communications Inc, 8.38%, 15/08/2017	670,313
500,000	Cablevision Systems Corp, 8.63%, 15/09/2017	530,000
500,000	Exxon Mobil Corp, 16/12/2016	499,689
500,000	Mitsubishi International, 22/12/2016	499,578
450,000	Argentine Republic Government International Bond, 6.88%, 22/04/2021	478,575
1,000,000	Chesapeake Energy Corp, 6.50%, 15/08/2017	458,125
590,000	Intelsat Jackson Holdings SA, 7.25%, 01/04/2019	440,234
400,000	NXP BV/NXP Funding LLC, 3.88%, 01/09/2022	421,000
350,000	Frontier Communications Corp, 11.00%, 15/09/2025	368,375
300,000	CSC Holdings LLC, 7.88%, 15/02/2018	322,781
300,000	Camelot UK Holdco Ltd, 15/09/2023	302,625
250,000	American Honda Motor Co Inc, 07/11/2016	249,986
250,000	Caterpillar Financial Services Corp, 08/11/2016	249,983
250,000	Toyota Motor Corp, 04/01/2017	249,707
250,000	Harvest Operations Corp, 6.88%, 01/10/2017	245,625
200,986	Reynolds Group Holdings Ltd, 8.25%, 15/02/2021	209,277

## NEUBERGER BERMAN ASIAN DEBT – HARD CURRENCY FUND

### INVESTMENT MANAGER'S REPORT

For the 12 months ended 31 December 2016, the total return for the USD I Accumulating Class shares was 6.79%. Over the same period, the benchmark index, the JP Morgan Asia Credit Index ("JACI") returned 5.81%. Asian credit benchmark spreads tightened 46 basis points over the year and aided the strong performance, which was partially offset by marginally higher treasury yields. (Performance for all share classes is provided in Appendix II. Performance data quoted represent past performance and do not indicate future results. Total returns shown are net of all fees and expenses and include reinvestment of income dividends and other distributions, if any).

The sentiment on Asian US dollar bonds remained positive through most of 2016. Recovery in commodity prices, real estate-led improvement in China macroeconomic data and broader strength in developed market economies all helped support market sentiment. While gross issuance picked up significantly over the year, large maturities and buy backs meant that net issuance remained well contained. The largest increase in issuance came from China, but was more than offset by strong sponsorship coming from Chinese investors.

From a country perspective, the biggest contributors to portfolio outperformance were our positions in India and Mongolia, with the corporate exposures in India and the sovereign positions in Mongolia both benefiting from the commodity price rise through the year. Our relative value position of overweighting Indonesia against the Philippines also added to performance. Our overweight position in Sri Lanka was a significant positive contributor as well, with the outperformance driven by the formal initiation of the IMF programme. On the other hand, our underweight in Pakistan detracted from performance, as Pakistan bonds benefited from the broader rally in peripheral bonds.

In corporates, security selection was a strong driver to performance as was exposure in the metals and mining sector, predominantly in the HY space, and the utility sectors provided strong returns, while our exposure to oil and gas was the main detractor in performance. We continue to remain positive about the commodity sector in 2017, as many companies have cut costs while underlying commodities have risen in price with leverage and margins expected to improve.

Going forward, we maintain our constructive outlook on Asian credits. The sovereign fundamentals remain stable and the issuance outlook is supportive. In the sovereign space, we anticipate markets with continuing structural reforms, like Indonesia and India, to fare relatively well. We also anticipate IMF support to help Sri Lanka and Mongolia outperform over the year. In the corporate space, gross issuance is expected to be strong again in 2017. However, net issuance is expected to be down over 40%, providing further support to the asset class.

**NEUBERGER BERMAN ASIAN DEBT – HARD CURRENCY FUND (CONTINUED)****BALANCE SHEET**

	Note	As at 31 December 2016 US\$	As at 31 December 2015 US\$
<b>Current Assets</b>			
Financial Assets at Fair Value through Profit or Loss	2	15,826,992	14,402,383
Cash and cash equivalents	3	204,011	471,935
Due from brokers		18,376	9,047
Income receivable and other assets		190,630	190,761
<b>Total Assets</b>		<b>16,240,009</b>	<b>15,074,126</b>
<b>Current Liabilities</b>			
Financial Liabilities at Fair Value through Profit or Loss	2	5,513	1,592
Accrued expenses		66,795	64,138
Other payables		8,338	3,063
<b>Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>		<b>80,646</b>	<b>68,793</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>16,159,363</b>	<b>15,005,333</b>

The accompanying notes form an integral part of the financial statements.

## NEUBERGER BERMAN ASIAN DEBT – HARD CURRENCY FUND (CONTINUED)

### PROFIT AND LOSS ACCOUNT

	Note	Year Ended 31 December 2016 US\$	Period Ended 31 December 2015* US\$
<b>Income</b>			
Interest Income		746,309	361,760
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	<i>11</i>	413,601	(269,589)
		1,159,910	92,171
<b>Expenses</b>			
Management Fee	<i>6</i>	97,356	45,484
Administration Fee	<i>6</i>	73,954	20,542
Commitment Fee	<i>19</i>	579	–
Depository Fee	<i>6</i>	15,298	5,431
Professional Fee		22,978	1,756
Directors' Fee	<i>7</i>	233	92
Transaction Costs	<i>9</i>	8,603	4,464
Organisation Expenses		–	45,245
Audit Fee	<i>8</i>	13,545	439
VAT Rebate		(88)	(69)
Other Expenses	<i>9</i>	5,590	658
Expense Waiver	<i>6</i>	(106,319)	(17,016)
<b>Total Expenses</b>		131,729	107,026
<b>Finance Costs</b>			
Distribution Paid		292,576	188
		292,576	188
Withholding Tax		3,000	9,812
<b>Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations</b>		732,605	(24,855)

\* Portfolio launched on 29 June 2015, as such Profit & Loss figures are not directly comparable.

All gains and losses arose solely from continuing operations.

The accompanying notes form an integral part of the financial statements.

**NEUBERGER BERMAN ASIAN DEBT – HARD CURRENCY FUND (CONTINUED)****STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE  
TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES**

	<b>Note</b>	<b>Year Ended 31 December 2016 US\$</b>	<b>Period Ended 31 December 2015* US\$</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of year/period</b>		15,005,333	–
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		732,605	(24,855)
Subscriptions	5	733,091	30,021,893
Redemptions	5	(311,666)	(14,991,705)
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at end of year/period</b>		<b>16,159,363</b>	<b>15,005,333</b>

\* Portfolio launched on 29 June 2015, as such Profit & Loss figures are not directly comparable.

**NEUBERGER BERMAN ASIAN DEBT – HARD CURRENCY FUND (CONTINUED)**

**SCHEDULE OF INVESTMENTS**

**Financial Assets at Fair Value through Profit or Loss**

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
	<b>Corporate Bonds 89.54% (31 December 2015: 86.23%)</b>				
	<b>United States Dollar</b>				
200,000	Adani Ports & Special Economic Zone Ltd*	3.50%	29/07/2020	199,125	1.23
200,000	Alibaba Group Holding Ltd*	3.60%	28/11/2024	198,361	1.23
200,000	Baidu Inc*	4.13%	30/06/2025	202,694	1.25
200,000	Bank of East Asia Ltd*	4.25%	20/11/2024	201,586	1.25
200,000	Bank of India*	3.13%	06/05/2020	197,321	1.22
200,000	Bharti Airtel International Netherlands BV*	5.13%	11/03/2023	209,059	1.29
200,000	Bluestar Finance Holdings Ltd*	3.13%	30/09/2019	199,802	1.24
200,000	Bright Galaxy International Ltd*	3.38%	03/11/2021	194,385	1.20
200,000	CCCI Treasury Ltd*	3.50%	29/12/2049	201,228	1.24
200,000	Chalieco Hong Kong Corp Ltd*	5.70%	29/12/2049	203,400	1.26
350,000	China CITIC Bank International Ltd*	6.88%	24/06/2020	383,846	2.38
200,000	China Construction Bank Corp*	3.88%	13/05/2025	201,975	1.25
200,000	China Overseas Finance Cayman VI Ltd*	6.45%	11/06/2034	230,774	1.43
200,000	Chinalco Capital Holdings Ltd*	4.00%	25/08/2021	197,005	1.22
200,000	CLP Power HK Finance Ltd*	4.25%	29/05/2049	204,619	1.27
400,000	CNOOC Curtis Funding No 1 Pty Ltd*	4.50%	03/10/2023	421,001	2.61
200,000	CNOOC Nexen Finance 2014 ULC*	4.25%	30/04/2024	204,960	1.27
200,000	Development Bank of the Philippines*	5.50%	25/03/2021	221,143	1.37
200,000	Doosan Infracore Co Ltd*	2.38%	21/11/2019	199,846	1.24
200,000	Fita International Ltd*	7.00%	10/02/2020	218,974	1.35
200,000	Formosa Group Cayman Ltd*	3.38%	22/04/2025	190,741	1.18
200,000	Global Logistic Properties Ltd*	3.88%	04/06/2025	194,779	1.21
200,000	Greenko Investment Co*	4.88%	16/08/2023	189,776	1.17
200,000	Huarong Finance II Co Ltd*	3.63%	22/11/2021	198,044	1.23
200,000	Hyundai Capital Services Inc*	2.88%	16/03/2021	198,957	1.23
200,000	IDBI Bank Ltd*	3.75%	25/01/2019	202,502	1.25
250,000	Industrial & Commercial Bank of China Ltd†	2.45%	20/10/2021	243,940	1.51
200,000	Industrial & Commercial Bank of China Ltd*	4.88%	21/09/2025	206,412	1.28
200,000	JGSH Philippines Ltd*	4.38%	23/01/2023	202,395	1.25
400,000	JSW Steel Ltd*	4.75%	12/11/2019	395,880	2.45
200,000	Jubilant Pharma Ltd*	4.88%	06/10/2021	195,680	1.21
200,000	Kasikornbank PCL*	2.38%	06/04/2022	191,195	1.18
200,000	KEB Hana Bank*	2.50%	27/01/2021	196,716	1.22
218,000	Korea National Oil Corp*	2.13%	14/04/2021	212,030	1.31
200,000	Kunlun Energy Co Ltd*	3.75%	13/05/2025	197,148	1.22
200,000	Listrindo Capital BV*	4.95%	14/09/2026	195,114	1.21
200,000	Longfor Properties Co Ltd*	6.75%	29/01/2023	212,553	1.32
200,000	Malayan Banking Bhd*	3.25%	20/09/2022	200,942	1.24
200,000	Minera y Metalurgica del Boleo SA de CV*	2.88%	07/05/2019	203,704	1.26

**NEUBERGER BERMAN ASIAN DEBT – HARD CURRENCY FUND (CONTINUED)****SCHEDULE OF INVESTMENTS (CONTINUED)****Financial Assets at Fair Value through Profit or Loss (continued)**

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Corporate Bonds 89.54% (31 December 2015: 86.23% (continued))</b>					
<b>United States Dollar (continued)</b>					
200,000	Minmetals Bounteous Finance BVI Ltd*	4.20%	27/07/2026	194,358	1.20
400,000	Moon Wise Global Ltd*	9.00%	29/01/2049	435,361	2.69
200,000	New World China Land Ltd*	5.38%	06/11/2019	208,823	1.29
10,000	Nexen Energy ULC†	5.88%	10/03/2035	11,295	0.07
200,000	Oversea-Chinese Banking Corp Ltd*	4.25%	19/06/2024	201,357	1.25
200,000	PCCW Capital No 4 Ltd*	5.75%	17/04/2022	218,676	1.35
200,000	Pertamina Persero PT*	6.00%	03/05/2042	193,204	1.20
200,000	Pratama Agung Pte Ltd*	6.25%	24/02/2020	207,591	1.28
200,000	Proven Honour Capital Ltd*	4.13%	19/05/2025	200,427	1.24
200,000	Proven Honour Capital Ltd*	4.13%	06/05/2026	199,049	1.23
200,000	PTT PCL*	4.50%	25/10/2042	188,777	1.17
200,000	Rail Transit International Investment Co Ltd*	2.88%	13/05/2021	194,874	1.21
250,000	Reliance Industries Ltd*	4.13%	28/01/2025	249,845	1.55
300,000	RKI Overseas Finance 2016 A Ltd*	5.00%	09/08/2019	302,225	1.87
200,000	Shimao Property Holdings Ltd*	8.38%	10/02/2022	225,528	1.40
240,000	Shinhan Bank*	3.88%	24/03/2026	233,754	1.45
200,000	Shinhan Bank*	3.88%	07/12/2026	200,335	1.24
200,000	SM Investments Corp*	4.88%	10/06/2024	205,957	1.27
250,000	Studio City Finance Ltd*	8.50%	01/12/2020	260,625	1.61
200,000	Tencent Holdings Ltd*	3.80%	11/02/2025	202,684	1.25
400,000	Theta Capital Pte Ltd*	7.00%	11/04/2022	412,028	2.55
200,000	TNB Global Ventures Capital Bhd*	3.24%	19/10/2026	186,656	1.15
200,000	United Overseas Bank Ltd*	2.88%	17/10/2022	201,174	1.24
200,000	UPL Corp Ltd*	3.25%	13/10/2021	194,778	1.21
400,000	Vedanta Resources Plc*	8.25%	07/06/2021	418,200	2.59
200,000	Woori Bank*	4.75%	30/04/2024	202,389	1.25
<b>Total Corporate Bonds</b>				<b>14,469,582</b>	<b>89.54</b>
<b>Government Bonds 8.36% (31 December 2015: 9.69%)</b>					
<b>Euro</b>					
200,000	Indonesia Government International Bond	3.38%	30/07/2025	216,599	1.34
<b>Total Euro</b>				<b>216,599</b>	<b>1.34</b>
<b>United States Dollar</b>					
200,000	Indonesia Government International Bond	6.63%	17/02/2037	231,483	1.43
125,000	Indonesia Government International Bond	7.75%	17/01/2038	160,984	1.00
250,000	Philippine Government International Bond	3.95%	20/01/2040	247,378	1.53
100,000	Sri Lanka Government International Bond	6.83%	18/07/2026	98,609	0.61

## NEUBERGER BERMAN ASIAN DEBT – HARD CURRENCY FUND (CONTINUED)

### SCHEDULE OF INVESTMENTS (CONTINUED)

#### Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
	<b>United States Dollar (continued)</b>				
200,000	Sri Lanka Government International Bond	6.85%	03/11/2025	197,091	1.22
200,000	Vietnam Government International Bond	4.80%	19/11/2024	197,721	1.23
	<b>Total United States Dollar</b>			<b>1,133,266</b>	<b>7.02</b>
	<b>Total Government Bonds *</b>			<b>1,349,865</b>	<b>8.36</b>
	<b>Total Investments</b>			<b>15,819,447</b>	<b>97.90</b>

#### Forward Currency Contracts 0.01% (31 December 2015: 0.01%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
US\$ 216,952	€ 203,578	17/01/2017	Citibank NA	1	2,053	0.01
					<b>2,053</b>	<b>0.01</b>

#### Futures Contracts 0.03% (31 December 2015: 0.05%)

Number of Contracts	Description	Counterparty	Unrealised Gain US\$	% of Net Assets
(10)	US 10-Year Note (CBT) Future March 2017	Goldman Sachs & Co	5,062	0.03
(1)	US 5-Year Note (CBT) Future March 2017	Goldman Sachs & Co	430	0.00
	<b>Total Unrealised Gain on Futures Contracts *</b>		<b>5,492</b>	<b>0.03</b>

	Fair Value US\$	% of Net Assets
<b>Total Financial Assets at Fair Value through Profit or Loss</b>	<b>15,826,992</b>	<b>97.94</b>

#### Financial Liabilities at Fair Value through Profit or Loss

#### Futures Contracts (0.03%) (31 December 2015: (0.01%))

Number of Contracts	Description	Counterparty	Unrealised Loss US\$	% of Net Assets
(1)	Euro-Bund Future March 2017	Goldman Sachs & Co	(3,185)	(0.02)
2	US Long Bond (CBT) Future March 2017	Goldman Sachs & Co	(2,328)	(0.01)
	<b>Total Unrealised Loss on Futures Contracts *</b>		<b>(5,513)</b>	<b>(0.03)</b>

	Fair Value US\$	% of Net Assets
<b>Total Financial Liabilities at Fair Value through Profit or Loss</b>	<b>(5,513)</b>	<b>(0.03)</b>
<b>Net Financial Assets at Fair Value through Profit or Loss</b>	<b>15,821,479</b>	<b>97.91</b>
<b>Other Net Assets</b>	<b>337,884</b>	<b>2.09</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>16,159,363</b>	<b>100.00</b>

**NEUBERGER BERMAN ASIAN DEBT – HARD CURRENCY FUND (CONTINUED)****SCHEDULE OF INVESTMENTS (CONTINUED)**

<b>Portfolio Analysis</b>	<b>US\$</b>	<b>% of Total Assets</b>
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	15,564,212	95.84
† Other transferable securities and/or money market instruments	255,235	1.57
± Financial derivative instruments traded on a regulated market	(21)	0.00
∞ OTC financial derivative instruments	2,053	0.01
<b>Total Investments</b>	<b>15,821,479</b>	<b>97.42</b>

**NEUBERGER BERMAN ASIAN DEBT – HARD CURRENCY FUND (CONTINUED)****STATEMENT OF SIGNIFICANT PURCHASES AND SALES (UNAUDITED)**

In accordance with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as amended, a statement of changes in the composition of the Schedule of Investments during the reporting period is provided to ensure that Shareholders can identify changes in the investments held by the portfolio. The following statements present the aggregate purchases and sales of transferable securities exceeding one percent of the total value of purchases or sales, respectively, for the period. At a minimum, the largest twenty purchases and twenty sales are presented, if available.

Aggregate purchases greater than one percent of the total value of purchases:

Units	Security Description	Cost US\$
500,000	Pertamina Persero PT, 6.00%, 03/05/2042	541,500
500,000	ICICI Bank Ltd, 4.00%, 18/03/2026	500,152
455,000	Indonesia Government International Bond, 4.75%, 08/01/2026	487,179
600,000	Mongolia Government International Bond, 5.13%, 05/12/2022	474,440
400,000	Majapahit Holding BV, 7.75%, 20/01/2020	456,500
400,000	Sri Lanka Government International Bond, 6.83%, 18/07/2026	419,400
400,000	Theta Capital Pte Ltd, 7.00%, 11/04/2022	419,000
400,000	Biostime International Holdings Ltd, 7.25%, 21/06/2021	400,000
400,000	Greenko Investment Co, 4.88%, 16/08/2023	396,000
4,400,000,000	Indonesia Treasury Bond, 8.75%, 15/05/2031	383,375
400,000	JSW Steel Ltd, 4.75%, 12/11/2019	358,050
300,000	TMB Bank Public Co Ltd, 3.11%, 01/10/2021	300,000
300,000	RKI Overseas Finance 2016 A Ltd, 5.00%, 09/08/2019	300,000
400,000	Vedanta Resources Plc, 8.25%, 07/06/2021	287,000
250,000	Philippine Government International Bond, 3.95%, 20/01/2040	269,000
250,000	Studio City Finance Ltd, 8.50%, 01/12/2020	261,250
250,000	Industrial & Commercial Bank of China Ltd, 2.45%, 20/10/2021	250,000
250,000	Industrial & Commercial Bank of China Ltd, 2.50%, 16/06/2021	248,370
240,000	Shinhan Bank, 3.88%, 24/03/2026	238,466
222,000	Shenzhen Expressway, 2.88%, 18/07/2021	220,801
200,000	Bank of China Hong Kong Ltd, 5.55%, 11/02/2020	219,552
218,000	Korea National Oil Corp, 2.13%, 14/04/2021	217,845
200,000	Indonesia Government International Bond, 3.38%, 30/07/2025	217,502
200,000	China Overseas Finance Cayman VI Ltd, 6.45%, 11/06/2034	215,000
200,000	CNOOC Nexen Finance 2014 ULC, 4.25%, 30/04/2024	208,794
200,000	Proven Honour Capital Ltd, 4.13%, 19/05/2025	205,000
200,000	Export-Import Bank of India, 2.75%, 01/04/2020	200,854
200,000	Chalieco Hong Kong Corp Ltd, 5.70%, 29/12/2049	200,000
200,000	Chinalco Capital Holdings Ltd, 4.00%, 25/08/2021	200,000
200,000	DBS Group Holdings Ltd, 31/12/2049	200,000
200,000	Delhi International Airport, 6.13%, 31/10/2026	200,000
200,000	Huarong Finance II Co Ltd, 2.88%, 31/12/2049	200,000
200,000	ICBC Asia Ltd, 4.25%, 31/12/2049	200,000
200,000	Listrindo Capital BV, 4.95%, 14/09/2026	200,000
200,000	Li & Fung Ltd, 5.25%, 31/12/2049	200,000
200,000	Mongolia Government International Bond, 10.88%, 06/04/2021	200,000

**NEUBERGER BERMAN ASIAN DEBT – HARD CURRENCY FUND (CONTINUED)****STATEMENT OF SIGNIFICANT PURCHASES AND SALES (UNAUDITED) (CONTINUED)**

Aggregate purchases greater than one percent of the total value of purchases (continued):

Units	Security Description	Cost US\$
200,000	NWD Finance (BVI) Ltd, 5.75%, 31/12/2049	200,000
200,000	Olam International Ltd, 5.35%, 31/12/2049	200,000
200,000	Perusahaan Penerbit SBSN Indonesia III, 4.55%, 29/03/2026	200,000
200,000	RKI Overseas Finance 2016 B Ltd, 4.70%, 06/09/2021	200,000
200,000	Studio City Co Ltd, 5.88%, 30/11/2019	200,000
200,000	Theta Capital Pte Ltd, 6.75%, 31/10/2026	200,000
200,000	TNB Global Ventures Capital Bhd, 3.24%, 19/10/2026	200,000
200,000	Woori Bank, 4.50%, 29/12/2049	200,000
200,000	Xihui Haiwai I Investment Holdings Co Ltd, 3.25%, 27/06/2019	199,966
200,000	UPL Corp Ltd, 3.25%, 13/10/2021	199,908
200,000	Doosan Infracore Co Ltd, 2.38%, 21/11/2019	199,810
200,000	Bluestar Finance Holdings Ltd, 3.13%, 30/09/2019	199,744
200,000	Guangxi Comm Investment Group, 3.00%, 04/11/2019	199,612
200,000	Kasikornbank PCL, 2.38%, 06/04/2022	199,600
200,000	Huarong Finance II Co Ltd, 3.63%, 22/11/2021	199,592
200,000	KEB Hana Bank, 2.50%, 27/01/2021	199,552
200,000	China Great Wall International Holdings III Ltd, 2.63%, 27/10/2021	199,508
200,000	Sino-Ocean Land Treasure Finance I Ltd, 6.00%, 30/07/2024	199,500

**NEUBERGER BERMAN ASIAN DEBT – HARD CURRENCY FUND (CONTINUED)**

**STATEMENT OF SIGNIFICANT PURCHASES AND SALES (UNAUDITED) (CONTINUED)**

Aggregate sales greater than one percent of the total value of sales:

Units	Security Description	Proceeds US\$
800,000	Mongolia Government International Bond, 5.13%, 05/12/2022	666,500
500,000	Pertamina Persero PT, 6.00%, 03/05/2042	536,625
500,000	ICICI Bank Ltd, 4.00%, 18/03/2026	504,038
455,000	Indonesia Government International Bond, 4.75%, 08/01/2026	476,533
400,000	Majapahit Holding BV, 7.75%, 20/01/2020	462,300
400,000	Biostime International Holdings Ltd, 7.25%, 21/06/2021	405,300
4,400,000,000	Indonesia Treasury Bond, 8.75%, 15/05/2031	360,875
300,000	Sri Lanka Government International Bond, 6.83%, 18/07/2026	329,100
300,000	TMB Bank Public Co Ltd, 3.11%, 01/10/2021	302,280
300,000	Country Garden Holdings Co Ltd, 7.50%, 10/01/2023	302,250
250,000	Industrial & Commercial Bank of China Ltd, 3.23%, 13/11/2019	258,905
250,000	Industrial & Commercial Bank of China Ltd, 2.50%, 16/06/2021	251,625
200,000	CITIC Ltd, 6.80%, 17/01/2023	245,900
200,000	Indonesia Government International Bond, 5.95%, 08/01/2046	225,250
200,000	Indian Oil Corp Ltd, 5.75%, 01/08/2023	224,400
222,000	Shenzhen Expressway, 2.88%, 18/07/2021	222,344
200,000	Bank of China Hong Kong Ltd, 5.55%, 11/02/2020	220,440
200,000	Franshion Brilliant Ltd, 5.75%, 19/03/2019	214,300
200,000	Huarong Finance II Co Ltd, 5.50%, 16/01/2025	213,800
200,000	Lenovo Group Ltd, 4.70%, 08/05/2019	212,740
200,000	Poly Real Estate Finance Ltd, 5.25%, 25/04/2019	212,020
200,000	ICICI Bank Ltd, 4.80%, 22/05/2019	211,460
200,000	Perusahaan Penerbit SBSN Indonesia III, 4.55%, 29/03/2026	210,800
200,000	Korea Hydro & Nuclear Power Co Ltd, 3.00%, 19/09/2022	210,260
200,000	Indian Railway Finance Corp Ltd, 3.92%, 26/02/2019	210,200
200,000	China Overseas Finance Cayman III Ltd, 6.38%, 29/10/2043	210,090
200,000	ONGC Videsh Ltd, 3.75%, 07/05/2023	209,560
200,000	Export-Import Bank of Korea, 3.25%, 10/11/2025	209,000
200,000	KEB Hana Bank, 4.38%, 30/09/2024	207,860
200,000	Mongolia Government International Bond, 10.88%, 06/04/2021	207,250
200,000	Delhi International Airport, 6.13%, 31/10/2026	206,250
200,000	Sri Lanka Government International Bond, 6.00%, 14/01/2019	205,760
200,000	Sun Hung Kai Properties Capital Market Ltd, 3.38%, 25/02/2024	205,000
200,000	DBS Bank Ltd, 3.63%, 21/09/2022	204,900
200,000	Baosteel Financing 2015 Pty Ltd, 3.88%, 28/01/2020	204,620
200,000	NWD Finance (BVI) Ltd, 5.75%, 31/12/2049	203,660
200,000	Huarong Finance II Co Ltd, 5.00%, 19/11/2025	203,020
200,000	Guangzhou Metro Investment Finance BVI Ltd, 2.88%, 03/12/2018	202,900
200,000	Theta Capital Pte Ltd, 6.75%, 31/10/2026	202,800
200,000	Studio City Co Ltd, 5.88%, 30/11/2019	202,600
200,000	Export-Import Bank of India, 2.75%, 01/04/2020	202,268
200,000	Greenko Investment Co, 4.88%, 16/08/2023	202,000
200,000	Sino-Ocean Land Treasure Finance I Ltd, 6.00%, 30/07/2024	201,260

**NEUBERGER BERMAN ASIAN DEBT – HARD CURRENCY FUND (CONTINUED)****STATEMENT OF SIGNIFICANT PURCHASES AND SALES (UNAUDITED) (CONTINUED)**

Aggregate sales greater than one percent of the total value of sales (continued):

Units	Security Description	Proceeds US\$
200,000	China Railway Hunji, 3.25%, 28/07/2026	201,240
200,000	361 Degrees International Ltd, 7.25%, 03/06/2021	201,000
200,000	DBS Group Holdings Ltd, 31/12/2049	200,760
200,000	KT Corp, 2.50%, 18/07/2026	200,720
200,000	Kia Motors Corp, 2.63%, 21/04/2021	200,652
200,000	Xihui Haiwai I Investment Holdings Co Ltd, 3.25%, 27/06/2019	200,500
200,000	Chongqing Nan'an Urban Construction & Development (Group) Co Ltd, 3.63%, 19/07/2021	200,392
200,000	Guangxi Communications Investment Group Co Ltd, 3.00%, 04/11/2019	200,376
200,000	ICBC (Asia) Ltd, 31/12/2049	200,300
200,000	ICICI Bank Ltd, 3.13%, 12/08/2020	200,180
200,000	Olam International Ltd, 5.35%, 31/12/2049	200,000
200,000	Chongqing Western Modern Logistics Industry Zone Development Construction Co Ltd, 3.25%, 06/09/2021	199,600
200,000	Gansu Provincial Highway Aviation Tourism Investment Group Co Ltd, 3.00%, 18/11/2019	199,560
200,000	ABCL Glory Capital Ltd, 2.50%, 21/06/2021	199,450
200,000	Indonesia Government International Bond, 4.35%, 08/01/2027	199,300
200,000	Huarong Finance II Co Ltd, 3.25%, 03/06/2021	199,200
200,000	China Great Wall International Holdings III Ltd, 2.63%, 27/10/2021	199,160
200,000	Azure Nova International Finance Ltd, 2.63%, 01/11/2021	199,040
200,000	BOC Aviation Ltd, 2.38%, 15/09/2021	198,980
200,000	Korea Gas Corp, 2.25%, 18/07/2026	198,900
200,000	Rki Overseas Finance 2016 (B) Ltd, 4.70%, 06/09/2021	198,600
200,000	BOC Aviation Ltd, 3.88%, 27/04/2026	198,320
200,000	Huarong Finance II Co Ltd, 2.88%, 31/12/2049	198,250
200,000	Pakistan Government International Bond, 8.25%, 30/09/2025	198,250
200,000	Trade & Development Bank of Mongolia LLC, 9.38%, 19/05/2020	198,000
200,000	Small Business Corp, 2.13%, 30/08/2026	197,930
200,000	Hongkong Electric Finance Ltd, 2.88%, 03/05/2026	197,780
200,000	Li & Fung Ltd, 5.25%, 31/12/2049	196,800
200,000	Woori Bank, 4.50%, 29/12/2049	192,750
200,000	Bank of East Asia Ltd, 5.50%, 29/12/2049	185,100

## NEUBERGER BERMAN CHINA ONSHORE BOND FUND

### INVESTMENT MANAGER'S REPORT

For the year ended 31 December 2016, the total return for the CNY I Accumulating Class was 0.92%. Over the same period, the JPM JADE Broad – Asia Diversified Broad China Index returned 1.9%. (Performance for all share classes is provided in Appendix II. Performance data quoted represent past performance and do not indicate future results. Total returns shown are net of all fees and expenses and include reinvestment of income dividends and other distributions, if any).

The onshore China fixed income markets witnessed significant volatility over 2016. After a relatively benign first half of the year, the onshore bonds performed strongly in the third quarter as liquidity conditions remained comfortable and inflationary pressures were modest. However, with the growth data continuing to be robust and PPI rising further, policy focus shifted more towards deleveraging and managing financial market stability risks. As a result, the last quarter of the year saw tighter liquidity, higher money market rates and significant pressure on local bonds. The 10-year China Government Bond yield rose by around 30bps over the fourth quarter to end the year at 3.06%.

The portfolio underperformed its benchmark over the reporting period. Its overweight duration position in the portfolio contributed negatively, especially towards the end of the year. This was partially offset by our curve positioning, with the underweight position in the long end adding to performance given the steepening of the curve.

Looking ahead, we expect continued caution on onshore China bonds over the first half of 2017. The policy focus is likely to drive further deleveraging, and we expect money market liquidity to remain on the tighter side over the coming months. Higher bond issuance, potential increase in capital outflows and the current inflation trajectory will all keep the bonds under pressure. That said, we do expect some softening of growth data in the latter part of the year, which should lead to a better outlook for local bonds. Further, China's inclusion in various global bond indices remains firmly on the agenda. Some of the index inclusion announcements are likely through the year, which should lead to increased foreign portfolio inflows and provide a technical support for the bonds.

**NEUBERGER BERMAN CHINA ONSHORE BOND FUND (CONTINUED)****BALANCE SHEET**

	Note	As at 31 December 2016 CNY	As at 31 December 2015 CNY
<b>Current Assets</b>			
Financial Assets at Fair Value through Profit or Loss	2	189,838,240	195,154,040
Cash and cash equivalents	3	11,561,896	4,043,272
Due from brokers		54,531	54,531
Income receivable and other assets		2,883,006	2,432,062
<b>Total Assets</b>		<b>204,337,673</b>	<b>201,683,905</b>
<b>Current Liabilities</b>			
Financial Liabilities at Fair Value through Profit or Loss	2	9,877	–
Accrued expenses		570,922	707,041
Payable for investments purchased		3,565	12,674
Other payables		65,558	687,185
<b>Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>		<b>649,922</b>	<b>1,406,900</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>203,687,751</b>	<b>200,277,005</b>

The accompanying notes form an integral part of the financial statements.

## NEUBERGER BERMAN CHINA ONSHORE BOND FUND (CONTINUED)

### PROFIT AND LOSS ACCOUNT

	Note	Year Ended 31 December 2016 CNY	Period Ended 31 December 2015* CNY
<b>Income</b>			
Interest Income		5,859,430	1,751,339
Miscellaneous Income		81,774	30
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	11	(1,880,603)	5,137,893
		4,060,601	6,889,262
<b>Expenses</b>			
Management Fee	6	437,373	116,046
Administration Fee	6	350,624	77,964
Commitment Fee	19	7,026	–
Depository Fee	6	190,872	17,723
Professional Fee		431,005	26,722
Directors' Fee	7	2,159	595
Transaction Costs	9	–	243,593
Organisation Expenses		–	479,107
Audit Fee	8	133,120	67,051
VAT Rebate		(879)	–
Other Expenses	9	75,363	8,060
Expense Waiver	6	(478,804)	(155,172)
<b>Total Expenses</b>		1,147,859	881,689
<b>Finance Costs</b>			
Overdraft Expense		–	13,200
		–	13,200
Withholding Tax		–	42,327
Capital Gain Tax		(498,004)	498,004
<b>Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations</b>		3,410,746	5,454,042

\* Portfolio launched on 28 August 2015, as such Profit & Loss figures are not directly comparable.

All gains and losses arose solely from continuing operations.

The accompanying notes form an integral part of the financial statements.

**NEUBERGER BERMAN CHINA ONSHORE BOND FUND (CONTINUED)****STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE  
TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES**

	<b>Note</b>	<b>Year Ended 31 December 2016 CNY</b>	<b>Period Ended 31 December 2015* CNY</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of year/period</b>		200,277,005	–
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		3,410,746	5,454,042
Subscriptions	5	–	364,003,067
Redemptions	5	–	(169,180,104)
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at end of year/period</b>		<b>203,687,751</b>	<b>200,277,005</b>

\* Portfolio launched on 28 August 2015, as such Profit & Loss figures are not directly comparable.

**NEUBERGER BERMAN CHINA ONSHORE BOND FUND (CONTINUED)**

**SCHEDULE OF INVESTMENTS**

**Financial Assets at Fair Value through Profit or Loss**

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value CNY	% of Net Assets
<b>Government Bonds 93.20% (31 December 2015: 97.44%)</b>					
<b>China Yuan Renminbi</b>					
10,000,000	China Government Bond**	2.32%	07/01/2017	9,999,180	4.91
10,000,000	China Government Bond**	2.55%	28/01/2019	9,947,000	4.88
20,000,000	China Government Bond**	2.65%	14/07/2021	19,764,360	9.70
30,000,000	China Government Bond**	2.70%	03/11/2026	29,082,090	14.28
20,000,000	China Government Bond**	2.73%	11/06/2018	19,988,700	9.81
20,000,000	China Government Bond**	2.75%	01/09/2023	19,576,920	9.61
10,000,000	China Government Bond**	2.90%	05/05/2026	9,889,820	4.86
10,000,000	China Government Bond**	2.95%	16/06/2023	9,886,130	4.86
10,000,000	China Government Bond**	3.10%	28/05/2020	10,068,340	4.94
10,000,000	China Government Bond**	3.14%	08/09/2020	10,083,630	4.95
20,000,000	China Government Bond*	3.54%	16/04/2022	20,562,980	10.10
10,000,000	China Government Bond**	3.64%	09/04/2025	10,454,040	5.13
10,000,000	China Government Bond**	3.77%	18/12/2024	10,535,050	5.17
<b>Total Government Bonds</b>				<b>189,838,240</b>	<b>93.20</b>
<b>Total Investments</b>				<b>189,838,240</b>	<b>93.20</b>

	Fair Value US\$	% of Net Assets
<b>Total Financial Assets at Fair Value through Profit or Loss</b>	<b>189,838,240</b>	<b>93.20</b>

**Forward Currency Contracts (0.00%) (31 December 2015: 0.00%)**

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss CNY	% of Net Assets
CNY 3,500,000	US\$ 497,534	03/02/2017	Goldman Sachs International	1	(9,877)	(0.00)
<b>Total Unrealised Loss on Forward Currency Contracts<sup>†</sup></b>					<b>(9,877)</b>	<b>(0.00)</b>

	Fair Value CNY	% of Net Assets
<b>Total Financial Liabilities at Fair Value through Profit or Loss</b>	<b>(9,877)</b>	<b>(0.00)</b>
<b>Net Financial Assets at Fair Value through Profit or Loss</b>	<b>189,828,363</b>	<b>93.20</b>
<b>Other Net Assets</b>	<b>13,859,388</b>	<b>6.80</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>203,687,751</b>	<b>100.00</b>

**NEUBERGER BERMAN CHINA ONSHORE BOND FUND (CONTINUED)**

**SCHEDULE OF INVESTMENTS (CONTINUED)**

<b>Portfolio Analysis</b>	<b>CNY</b>	<b>% of Total Assets</b>
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	20,562,980	10.06
** Transferable securities and/or money market instruments dealt in on a regulated market	169,275,260	82.84
∞ OTC financial derivative instruments	(9,877)	0.00
<b>Total Investments</b>	<b>189,828,363</b>	<b>92.90</b>

**NEUBERGER BERMAN CHINA ONSHORE BOND FUND (CONTINUED)****STATEMENT OF SIGNIFICANT PURCHASES AND SALES (UNAUDITED)**

In accordance with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as amended, a statement of changes in the composition of the Schedule of Investments during the reporting period is provided to ensure that Shareholders can identify changes in the investments held by the portfolio. The following statements present the aggregate purchases and sales of transferable securities exceeding one percent of the total value of purchases or sales, respectively, for the period. At a minimum, the largest twenty purchases and twenty sales are presented, if available.

## Total purchases:

Units	Security Description	Cost CNY
40,000,000	China Government Bond, 2.90%, 05/05/2026	39,969,720
40,000,000	China Government Bond, 2.85%, 28/01/2026	39,863,360
40,000,000	China Government Bond, 2.75%, 17/03/2023	39,792,260
30,000,000	China Government Bond, 2.95%, 16/06/2023	30,296,100
30,000,000	China Government Bond, 2.75%, 01/09/2023	29,921,490
30,000,000	China Government Bond, 2.70%, 03/11/2026	29,385,330
20,000,000	China Government Bond, 2.65%, 14/07/2021	20,091,160
20,000,000	China Government Bond, 2.58%, 14/04/2021	19,876,200
10,000,000	China Government Bond, 2.55%, 28/01/2019	10,050,330
10,000,000	China Government Bond, 2.32%, 07/01/2017	9,999,140

## Total sales:

Units	Security Description	Proceeds CNY
40,000,000	China Government Bond, 2.99%, 15/10/2025	40,280,680
40,000,000	China Government Bond, 2.85%, 28/01/2026	39,870,509
40,000,000	China Government Bond, 2.75%, 17/03/2023	39,803,080
30,000,000	China Government Bond, 3.05%, 22/10/2022	30,441,750
30,000,000	China Government Bond, 2.90%, 05/05/2026	29,874,460
20,000,000	China Government Bond, 2.95%, 16/06/2023	20,190,520
20,000,000	China Government Bond, 2.58%, 14/04/2021	20,020,400
10,000,000	China Government Bond, 4.09%, 27/04/2035	11,048,100
10,000,000	China Government Bond, 3.94%, 27/07/2045	10,820,030
10,000,000	China Government Bond, 3.22%, 26/03/2018	10,154,240
10,000,000	China Government Bond, 2.92%, 24/09/2018	10,128,760
10,000,000	China Government Bond, 2.75%, 01/09/2023	10,048,960

## NEUBERGER BERMAN GLOBAL DYNAMIC ASSET ALLOCATOR FUND

### INVESTMENT MANAGER'S REPORT

For the 12 months ended 31 December 2016, the total return of the USD I Accumulating Class was -1.78%. (Performance for all share classes is provided in Appendix II. Performance data quoted represent past performance and do not indicate future results. Total returns shown are net of all fees and expenses and include reinvestment of income dividends and other distributions, if any).

Developed market government bonds experienced a tale of two distinct halves in 2016. In the first six months of the year, as growth concerns dominated and major central banks pushed short-term interest rates into negative territory, interest rates fell and sovereign debt rallied. In the second half of the year, as investors focused on recovering economic growth and inflation risks, government bond yields rose, leading to a market selloff. This roller coaster experience left US investment grade bond indices with modestly positive returns for 2016, essentially matching bond yields. The Bloomberg Barclays Global Aggregate Bond Index followed a similar path for the year and faced additional headwinds from the strong dollar. Credit markets recovered from the turmoil of the first quarter and, like equity markets, posted strong returns for the year. The high yield market, as measured by the Bank of America Merrill Lynch High Yield Constrained II Index, followed a negative 2015 with a 17.5% return, while emerging market bonds generally returned approximately 10% across hard, local and corporate debt. Unlike high yield, however, emerging market debt issues struggled in the fourth quarter for the same reasons as developing economy equity issues.

Broad commodity benchmarks posted positive results for the year (Bloomberg Barclays Commodity Index +11.8%) and rallied into December with a 1.8% return for the month, but this overall positive outcome masked wide divergence in the underlying constituents. Energy prices rallied dramatically as producers managed supply and demand remained robust. Copper and industrial metals benefited from stronger-than-expected growth in China. Precious metals, however, reversed a strong run early in the year as the reflationary sentiment that gripped investors in the fourth quarter led to selling pressure on gold and silver. The US dollar continued to strengthen throughout the year, consistent with rising rates and inflation expectations in the US. This put pressure on emerging markets currencies, while a declining Japanese yen late in the year fueled a relief rally by Japanese equities. The big loser on the global currency stage was the pound sterling, as the potential impact of Brexit played out primarily in the British currency, which fell 17.1% in 2016.

Overall, portfolio performance since inception was negative, with particularly strong returns in March and April being offset by negative returns in January.

January started with clear "risk-off" sentiment. Treasury yields declined across the curve in January, triggered by increased investor risk aversion, concerns about spillover effects from China to the global economy, continued commodity price declines and a belief that the US Federal Reserve ("Fed") may take an even more measured approach in terms of rate hikes. In this environment, our spread sectors detracted from performance, with negative contribution coming mostly from investment grade and high yield credits, while our hard currency emerging market bonds and securitized positions also felt weakness. Our positioning across the US curve contributed negatively as the curve steepened. Positioning in developed equity markets contributed negatively for the month on the back of the long position in European, UK and US equities.

Performance of the portfolio was positive over the second half of the year. FX hedging and directional positioning contributed positively to performance, while our tactical positions detracted.

## NEUBERGER BERMAN GLOBAL DYNAMIC ASSET ALLOCATOR FUND (CONTINUED)

### INVESTMENT MANAGER'S REPORT (CONTINUED)

Tightening credit spreads in March and April positively contributed to performance. The portfolio's overweight positioning in Global High Yield and Investment Grade Credit benefited amid an improved backdrop for commodities, US growth prospects, earnings expectations and increasingly accommodative global central banks. This market environment also provided ideal conditions for our large overweight position in Emerging Market Equities which substantially contributed to performance.

Looking ahead, given anticipations of greater fiscal stimulus and a more activist approach to economic policymaking, we believe that Trump's victory heralds a fundamentally changed investment environment, one in which we envision more volatility and a higher risk premia for assets. Inflation and growth expectations along with risk premia - the three primary components of treasury yields - have all increased. US treasury yields have already risen steeply and may have further to go as President-elect Donald Trump's policies become reality. With that said, we anticipate periods of heightened volatility for world bond and equity markets throughout 2017, and believe it may be necessary to alter strategy several times on changing policy and economic signals.

**NEUBERGER BERMAN GLOBAL DYNAMIC ASSET ALLOCATOR FUND (CONTINUED)****BALANCE SHEET**

	Note	As at 31 December 2016 US\$	As at 31 December 2015 US\$
<b>Current Assets</b>			
Financial Assets at Fair Value through Profit or Loss	2	27,159,575	22,360,291
Cash and cash equivalents	3	711,707	2,511,278
Receivable for investments sold		2,414	15
Due from brokers		1,729,242	1,066,803
Income receivable and other assets		252,625	232,714
<b>Total Assets</b>		<b>29,855,563</b>	<b>26,171,101</b>
<b>Current Liabilities</b>			
Financial Liabilities at Fair Value through Profit or Loss	2	1,720,212	540,144
Accrued expenses		54,614	63,016
Payable for investments purchased		1,048,121	270,441
Other payables		32,438	27,380
<b>Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>		<b>2,855,385</b>	<b>900,981</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>27,000,178</b>	<b>25,270,120</b>

The accompanying notes form an integral part of the financial statements.

## NEUBERGER BERMAN GLOBAL DYNAMIC ASSET ALLOCATOR FUND (CONTINUED)

### PROFIT AND LOSS ACCOUNT

	Note	Year Ended 31 December 2016 US\$	Period Ended 31 December 2015* US\$
<b>Income</b>			
Interest Income		883,813	198,311
Dividend Income		60,689	33,691
Miscellaneous Income		18,900	–
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	11	(1,183,451)	132,802
		(220,049)	364,804
<b>Expenses</b>			
Management Fee	6	95,381	24,338
Distribution Fee	6	651	–
Administration Fee	6	115,865	11,586
Commitment Fee	19	939	–
Depository Fee	6	15,866	2,267
Professional Fee		43,118	2,758
Directors' Fee	7	1,213	68
Transaction Costs	9	68,942	29,309
Organisation Expenses		–	45,011
Audit Fee	8	13,803	620
VAT Rebate		(143)	–
Other Expenses	9	27,884	559
Expense Waiver	6	(210,933)	(29,894)
<b>Total Expenses</b>		172,586	86,622
<b>Finance Costs</b>			
Overdraft Expense		665	3
Distribution Paid		104,017	–
		104,682	3
Withholding Tax		26,210	8,059
<b>Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations</b>		(523,527)	270,120

\* Portfolio launched on 28 September 2015, as such Profit & Loss figures are not directly comparable.

All gains and losses arose solely from continuing operations.

The accompanying notes form an integral part of the financial statements.

**NEUBERGER BERMAN GLOBAL DYNAMIC ASSET ALLOCATOR FUND (CONTINUED)****STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE  
TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES**

	Note	Year Ended 31 December 2016 US\$	Period Ended 31 December 2015* US\$
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of year/period</b>		25,270,120	–
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		(523,527)	270,120
Subscriptions	5	2,556,849	45,538,349
Redemptions	5	(303,264)	(20,538,349)
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at end of year/period</b>		27,000,178	25,270,120

\* Portfolio launched on 28 September 2015, as such Profit & Loss figures are not directly comparable.

**NEUBERGER BERMAN GLOBAL DYNAMIC ASSET ALLOCATOR FUND (CONTINUED)**

**SCHEDULE OF INVESTMENTS**

**Financial Assets at Fair Value through Profit or Loss**

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Asset Backed Securities 17.68% (31 December 2015: 17.77%)</b>					
<b>Euro</b>					
38,889	Avis Budget Finance Plc	6.00%	01/03/2021	42,777	0.16
<b>Total Euro</b>				<b>42,777</b>	<b>0.16</b>
<b>United States Dollar</b>					
80,000	Aames Mortgage Investment Trust 2006-1 Class A4	1.32%	25/04/2036	72,803	0.27
295,000	Bear Stearns Asset Backed Securities I Trust 2005-AQ2 Class M1	1.25%	25/09/2035	261,782	0.97
171,510	Carrington Mortgage Loan Trust Series 2005-NC1 Class M3	1.58%	25/02/2035	141,670	0.52
250,000	Carrington Mortgage Loan Trust Series 2005-NC4 Class M2	1.26%	25/09/2035	235,215	0.87
250,000	Carrington Mortgage Loan Trust Series 2006-NC1 Class A4	1.07%	25/01/2036	229,656	0.85
36,056	Carrington Mortgage Loan Trust Series 2006-RFC1 Class A3	0.91%	25/05/2036	35,646	0.13
978,271	Citigroup Commercial Mortgage Trust 2014-GC25 Class XA	1.06%	10/10/2047	60,914	0.23
155,000	Citigroup Mortgage Loan Trust Inc Class M1	0.86%	25/11/2036	134,287	0.50
300,000	Credit-Based Asset Servicing & Securitization LLC Class M4	1.18%	25/07/2035	259,165	0.96
300,000	First Franklin Mortgage Loan Trust Series 2005-FF6 Class M3	1.46%	25/05/2036	262,269	0.97
282,781	GreenPoint MTA Trust 2005-AR3 Class 1A1	1.00%	25/08/2045	229,779	0.85
275,000	Home Equity Asset Trust 2005-8 Class M1	1.19%	25/02/2036	270,133	1.00
272,834	Homestar Mortgage Acceptance Corp Class M1	1.63%	25/06/2034	251,127	0.93
320,000	JP Morgan Mortgage Acquisition Trust 2006-CH1 Class M2	1.05%	25/07/2036	279,141	1.03
100,000	JP Morgan Mortgage Acquisition Trust 2007-CH1 Class MV2	1.04%	25/11/2036	91,696	0.34
245,000	JP Morgan Mortgage Acquisition Trust 2007-CH1 Class MV4	1.19%	25/11/2036	214,009	0.79
250,000	Morgan Stanley ABS Capital I Inc Trust 2005-HE6 Class M2	1.18%	25/11/2035	225,944	0.84
247,000	Park Place Securities Inc Asset-Backed Pass-Through Certificates Series 2005-WHQ4 Class M2	1.25%	25/09/2035	213,546	0.79
80,447	People's Choice Home Loan Securities Trust Series 2005-4 Class 1A2	1.28%	25/12/2035	74,820	0.28
250,000	RAMP Series 2005-RS7 Trust Class M1	1.26%	25/07/2035	237,160	0.88
295,000	RASC Series 2006-EMX3 Trust Class A3	1.04%	25/04/2036	266,281	0.99
239,232	Securitized Asset Backed Receivables LLC Trust 2005-OP1 Class M1	1.37%	25/01/2035	227,446	0.84
230,000	Soundview Home Loan Trust 2005-OPT1 Class M2	1.43%	25/06/2035	214,129	0.79
191,837	Soundview Home Loan Trust 2007-1 Class 2A3	0.93%	25/03/2037	184,699	0.68
975,011	WFRBS Commercial Mortgage Trust 2014-C21 Class XA	1.16%	15/08/2047	58,169	0.22
<b>Total United States Dollar</b>				<b>4,731,486</b>	<b>17.52</b>
<b>Total Asset Backed Securities **</b>				<b>4,774,263</b>	<b>17.68</b>
<b>Corporate Bonds 41.22% (31 December 2015: 38.96%)</b>					
<b>Euro</b>					
100,000	ABN AMRO Bank NV*	2.88%	18/01/2028	111,328	0.41
100,000	Accor SA*	4.13%	30/06/2049	109,303	0.40
300,000	Barclays Plc*	1.88%	08/12/2023	320,573	1.19

**NEUBERGER BERMAN GLOBAL DYNAMIC ASSET ALLOCATOR FUND (CONTINUED)****SCHEDULE OF INVESTMENTS (CONTINUED)****Financial Assets at Fair Value through Profit or Loss (continued)**

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
	<b>Corporate Bonds 41.22% (31 December 2015: 38.96%) (continued)</b>				
	<b>Euro (continued)</b>				
100,000	Belden Inc <sup>*</sup>	5.50%	15/04/2023	113,318	0.42
100,000	Cemex SAB de CV <sup>*</sup>	4.38%	05/03/2023	108,598	0.40
100,000	Centrica Plc <sup>*</sup>	3.00%	10/04/2076	103,556	0.38
100,000	Cirsa Funding Luxembourg SA <sup>*</sup>	5.88%	15/05/2023	112,329	0.42
100,000	Commerzbank AG <sup>*</sup>	4.00%	23/03/2026	108,581	0.40
100,000	Crown European Holdings SA <sup>*</sup>	4.00%	15/07/2022	116,514	0.43
100,000	Dufry Finance SCA <sup>*</sup>	4.50%	01/08/2023	113,807	0.42
120,000	EnBW Energie Baden-Wuerttemberg AG <sup>*</sup>	3.38%	05/04/2077	127,170	0.47
100,000	Faurecia <sup>*</sup>	3.13%	15/06/2022	109,171	0.40
100,000	Gas Natural Fenosa Finance BV <sup>*</sup>	3.38%	29/12/2049	98,771	0.37
100,000	Gazprom OAO Via Gaz Capital SA <sup>*</sup>	4.63%	15/10/2018	111,576	0.41
100,000	Gestamp Funding Luxembourg SA <sup>*</sup>	3.50%	15/05/2023	109,976	0.41
100,000	Hanesbrands Finance Luxembourg SCA <sup>*</sup>	3.50%	15/06/2024	110,591	0.41
15,000	HeidelbergCement AG <sup>*</sup>	2.25%	03/06/2024	16,917	0.06
100,000	IVS Group SA <sup>**</sup>	4.50%	15/11/2022	110,063	0.41
50,000	Leonardo-Finmeccanica SpA <sup>*</sup>	5.25%	21/01/2022	61,479	0.23
100,000	LGE HoldCo VI BV <sup>*</sup>	7.13%	15/05/2024	120,141	0.44
100,000	Matterhorn Telecom Holding SA <sup>*</sup>	4.88%	01/05/2023	106,912	0.40
100,000	Merlin Entertainments Plc <sup>*</sup>	2.75%	15/03/2022	109,958	0.41
100,000	Play Finance 2 SA <sup>*</sup>	5.25%	01/02/2019	107,639	0.40
100,000	Quintiles IMS Inc <sup>*</sup>	4.13%	01/04/2023	111,801	0.41
100,000	Royal Bank of Scotland Group Plc <sup>*</sup>	2.50%	22/03/2023	107,509	0.40
100,000	Russian Railways via RZD Capital Plc <sup>*</sup>	4.60%	06/03/2023	117,668	0.44
100,000	Santander UK Group Holdings Plc <sup>*</sup>	1.13%	08/09/2023	104,974	0.39
100,000	Schaeffler Finance BV <sup>*</sup>	3.50%	15/05/2022	108,641	0.40
100,000	Sealed Air Corp <sup>*</sup>	4.50%	15/09/2023	115,232	0.43
100,000	SFR Group SA <sup>*</sup>	5.63%	15/05/2024	111,578	0.41
100,000	SIG Combibloc Holdings SCA <sup>*</sup>	7.75%	15/02/2023	113,879	0.42
100,000	SoftBank Group Corp <sup>*</sup>	4.00%	30/07/2022	115,438	0.43
100,000	SSE Plc <sup>*</sup>	1.75%	08/09/2023	112,345	0.42
100,000	SSE Plc <sup>*</sup>	2.38%	29/12/2049	104,018	0.39
100,000	Telecom Italia SpA <sup>*</sup>	3.63%	19/01/2024	112,545	0.42
50,000	Telecom Italia SpA <sup>**</sup>	5.25%	10/02/2022	61,288	0.23
100,000	Telefonica Europe BV <sup>*</sup>	3.75%	29/12/2049	103,362	0.38
100,000	Telefonica Europe BV <sup>*</sup>	7.63%	29/09/2049	120,637	0.45
100,000	Telenet Finance V Luxembourg SCA <sup>*</sup>	6.75%	15/08/2024	117,346	0.43
100,000	Total SA <sup>*</sup>	2.25%	29/12/2049	105,356	0.39
100,000	Total SA <sup>*</sup>	3.37%	29/12/2049	101,298	0.37

**NEUBERGER BERMAN GLOBAL DYNAMIC ASSET ALLOCATOR FUND (CONTINUED)**

**SCHEDULE OF INVESTMENTS (CONTINUED)**

**Financial Assets at Fair Value through Profit or Loss (continued)**

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Corporate Bonds 41.22% (31 December 2015: 38.96%) (continued)</b>					
<b>Euro (continued)</b>					
100,000	Verizon Communications Inc <sup>*</sup>	1.38%	02/11/2028	102,576	0.38
100,000	Volkswagen International Finance NV <sup>*</sup>	3.88%	29/09/2049	109,183	0.40
100,000	VWR Funding Inc <sup>*</sup>	4.63%	15/04/2022	109,836	0.41
40,000	Wienerberger AG <sup>*</sup>	6.50%	29/12/2049	44,755	0.17
100,000	Wind Acquisition Finance SA <sup>*</sup>	7.00%	23/04/2021	110,098	0.41
	<b>Total Euro</b>			<b>5,039,634</b>	<b>18.67</b>
<b>Pound Sterling</b>					
100,000	Barclays Plc <sup>*</sup>	3.25%	12/02/2027	120,404	0.45
100,000	BHP Billiton Finance Ltd <sup>*</sup>	6.50%	22/10/2077	136,373	0.50
100,000	Electricite de France SA <sup>*</sup>	6.00%	29/12/2049	118,955	0.44
100,000	Gazprom OAO Via Gaz Capital SA <sup>*</sup>	5.34%	25/09/2020	134,219	0.50
100,000	Iron Mountain Europe Plc <sup>*</sup>	6.13%	15/09/2022	131,597	0.49
100,000	Legal & General Group Plc <sup>*</sup>	5.38%	27/10/2045	128,323	0.48
100,000	Moy Park Bondco Plc <sup>*</sup>	6.25%	29/05/2021	129,982	0.48
100,000	Nationwide Building Society <sup>*</sup>	6.88%	29/12/2049	124,550	0.46
200,000	PGH Capital Plc <sup>*</sup>	5.75%	07/07/2021	275,804	1.02
100,000	Stonegate Pub Co Financing Plc <sup>*</sup>	5.75%	15/04/2019	126,855	0.47
20,000	Tesco Plc <sup>*</sup>	5.50%	13/01/2033	25,636	0.09
100,000	Tesco Plc <sup>*</sup>	6.13%	24/02/2022	140,727	0.52
100,000	Virgin Media Secured Finance Plc <sup>*</sup>	4.88%	15/01/2027	121,711	0.45
	<b>Total Pound Sterling</b>			<b>1,715,136</b>	<b>6.35</b>
<b>United States Dollar</b>					
140,000	Air Lease Corp <sup>*</sup>	3.00%	15/09/2023	133,800	0.50
170,000	AT&T Inc <sup>*</sup>	4.13%	17/02/2026	172,222	0.64
150,000	Bank of America Corp <sup>**</sup>	5.20%	29/12/2049	144,000	0.53
150,000	Capital One Financial Corp <sup>†</sup>	5.55%	29/12/2049	152,250	0.56
75,000	Charter Communications Operating LLC <sup>†</sup>	4.91%	23/07/2025	79,081	0.29
100,000	Corp Nacional del Cobre de Chile <sup>*</sup>	3.75%	04/11/2020	103,135	0.38
1,250,000	Credit Suisse AG <sup>†</sup>	0.00%	14/07/2017	941,250	3.49
100,000	Fifth Third Bancorp <sup>†</sup>	4.90%	29/12/2049	93,283	0.35
135,000	Ford Motor Co <sup>*</sup>	4.35%	08/12/2026	136,489	0.51
164,000	General Electric Co <sup>†</sup>	5.00%	29/12/2049	170,388	0.63
115,000	General Motors Financial Co Inc <sup>*</sup>	4.30%	13/07/2025	114,133	0.42
130,000	Goldman Sachs Group Inc <sup>*</sup>	4.25%	21/10/2025	132,124	0.49
150,000	Goldman Sachs Group Inc <sup>*</sup>	5.70%	29/12/2049	153,908	0.57
125,000	Hess Corp <sup>*</sup>	4.30%	01/04/2027	124,497	0.46

## ANNUAL REPORT

## NEUBERGER BERMAN GLOBAL DYNAMIC ASSET ALLOCATOR FUND (CONTINUED)

## SCHEDULE OF INVESTMENTS (CONTINUED)

## Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Corporate Bonds 41.22% (31 December 2015: 38.96%) (continued)</b>					
<b>United States Dollar (continued)</b>					
100,000	Hewlett Packard Enterprise Co <sup>†</sup>	4.90%	15/10/2025	102,930	0.38
150,000	JPMorgan Chase & Co <sup>**</sup>	6.00%	29/12/2049	150,937	0.56
160,000	KazMunayGas National Co JSC <sup>†</sup>	7.00%	05/05/2020	176,322	0.65
150,000	MetLife Inc <sup>†</sup>	5.25%	29/12/2049	152,250	0.56
150,000	Morgan Stanley <sup>†</sup>	5.45%	29/07/2049	148,687	0.55
150,000	Omega Healthcare Investors Inc <sup>†</sup>	4.50%	15/01/2025	147,063	0.55
75,000	Petroleos de Venezuela SA <sup>†</sup>	6.00%	16/05/2024	29,063	0.11
145,000	Petroleos Mexicanos <sup>†</sup>	6.50%	13/03/2027	149,749	0.55
100,000	Qwest Corp <sup>†</sup>	6.75%	01/12/2021	108,750	0.40
175,000	Time Warner Cable LLC <sup>†</sup>	4.00%	01/09/2021	179,739	0.67
50,000	Verizon Communications Inc <sup>†</sup>	6.55%	15/09/2043	62,559	0.23
180,000	Viacom Inc <sup>†</sup>	3.45%	04/10/2026	166,447	0.62
150,000	Voya Financial Inc <sup>†</sup>	5.65%	15/05/2053	147,937	0.55
<b>Total United States Dollar</b>				<b>4,372,993</b>	<b>16.20</b>
<b>Total Corporate Bonds</b>				<b>11,127,763</b>	<b>41.22</b>
<b>Government Bonds 24.18% (31 December 2015: 25.11%)</b>					
<b>Mexican Peso</b>					
6,980,000	Mexican Bonos <sup>†</sup>	7.75%	13/11/2042	334,453	1.24
6,200,000	Mexican Bonos <sup>†</sup>	8.00%	07/12/2023	312,580	1.16
<b>Total Mexican Peso</b>				<b>647,033</b>	<b>2.40</b>
<b>New Zealand Dollar</b>					
1,050,000	New Zealand Government Bond <sup>†</sup>	4.50%	15/04/2027	805,518	2.98
180,000	New Zealand Government Bond <sup>†</sup>	5.50%	15/04/2023	144,335	0.54
<b>Total New Zealand Dollar</b>				<b>949,853</b>	<b>3.52</b>
<b>South African Rand</b>					
6,565,000	Republic of South Africa Government Bond <sup>†</sup>	6.50%	28/02/2041	340,918	1.26
<b>Total South African Rand</b>				<b>340,918</b>	<b>1.26</b>
<b>United States Dollar</b>					
180,000	Argentine Republic Government International Bond <sup>†</sup>	2.50%	31/12/2038	111,150	0.41
123,379	Argentine Republic Government International Bond <sup>†</sup>	8.28%	31/12/2033	132,324	0.49
130,000	Brazilian Government International Bond <sup>†</sup>	4.88%	22/01/2021	134,225	0.50
40,000	Brazilian Government International Bond <sup>†</sup>	8.88%	15/04/2024	48,140	0.18
115,000	Colombia Government International Bond <sup>†</sup>	8.13%	21/05/2024	144,181	0.53
100,000	Croatia Government International Bond <sup>†</sup>	6.75%	05/11/2019	108,729	0.40

**NEUBERGER BERMAN GLOBAL DYNAMIC ASSET ALLOCATOR FUND (CONTINUED)**

**SCHEDULE OF INVESTMENTS (CONTINUED)**

**Financial Assets at Fair Value through Profit or Loss (continued)**

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Government Bonds 24.18% (31 December 2015: 25.11%) (continued)</b>					
<b>United States Dollar (continued)</b>					
100,000	Dominican Republic International Bond*	7.50%	06/05/2021	108,804	0.40
30,000	El Salvador Government International Bond <sup>†</sup>	6.38%	18/01/2027	27,750	0.10
60,000	Hungary Government International Bond <sup>†</sup>	7.63%	29/03/2041	84,165	0.31
200,000	Indonesia Government International Bond <sup>†</sup>	5.88%	15/01/2024	221,161	0.82
99,000	Ivory Coast Government International Bond <sup>†</sup>	5.75%	31/12/2032	92,004	0.34
80,000	Mexico Government International Bond <sup>†</sup>	5.55%	21/01/2045	82,100	0.30
100,000	Pakistan Government International Bond <sup>†</sup>	6.88%	01/06/2017	101,558	0.38
25,000	Panama Government International Bond <sup>†</sup>	6.70%	26/01/2036	30,463	0.11
20,000	Peruvian Government International Bond <sup>†</sup>	8.75%	21/11/2033	29,250	0.11
100,000	Sri Lanka Government International Bond <sup>†</sup>	6.25%	04/10/2020	102,553	0.38
200,000	State Oil Co of the Azerbaijan Republic <sup>†</sup>	4.75%	13/03/2023	195,015	0.72
95,000	Turkey Government International Bond <sup>†</sup>	7.38%	05/02/2025	104,441	0.39
100,000	Ukraine Government International Bond <sup>†</sup>	7.75%	01/09/2024	95,250	0.35
188,807	United States Treasury Inflation Indexed Bonds**	0.25%	15/01/2025	185,778	0.69
1,028,333	United States Treasury Inflation Indexed Bonds**	0.38%	15/07/2023	1,038,265	3.85
621,139	United States Treasury Inflation Indexed Bonds <sup>†</sup>	2.00%	15/01/2026	700,243	2.59
191,156	United States Treasury Inflation Indexed Bonds <sup>†</sup>	3.88%	15/04/2029	261,599	0.97
350,000	United States Treasury Note/Bond <sup>†</sup>	5.50%	15/08/2028	452,523	1.68
<b>Total United States Dollar</b>				<b>4,591,671</b>	<b>17.00</b>
<b>Total Government Bonds</b>				<b>6,529,475</b>	<b>24.18</b>
<b>Mortgage Backed Securities 0.92% (31 December 2015: 1.07%)</b>					
<b>United States Dollar</b>					
80,000	Fannie Mae Pool	3.00%	01/01/2047	79,422	0.30
75,000	Fannie Mae Pool	4.00%	15/01/2047	78,816	0.29
85,000	Freddie Mac Gold Pool	4.00%	01/01/2047	89,240	0.33
<b>Total Mortgage Backed Securities **</b>				<b>247,478</b>	<b>0.92</b>
<b>Term Loans 4.04% (31 December 2015: 0.00%)</b>					
<b>United States Dollar</b>					
25,000	AerCap Holdings NV	0.00%	31/10/2022	25,150	0.09
30,000	Albertson's LLC	0.00%	25/08/2021	30,397	0.11
55,000	American Airlines Inc	0.00%	14/12/2023	55,364	0.21
55,000	Axalta Coating Systems Dutch Holding B BV	0.00%	01/02/2023	55,665	0.21
55,000	Bass Pro Group LLC	5.97%	15/12/2023	54,558	0.20
52,800	Bright Horizons Family Solutions LLC	0.00%	07/11/2023	53,344	0.20
29,925	BWay Intermediate Co Inc	0.00%	14/08/2023	30,062	0.11
55,000	Consolidated Communications Inc	0.00%	05/10/2023	55,432	0.21

## ANNUAL REPORT

## NEUBERGER BERMAN GLOBAL DYNAMIC ASSET ALLOCATOR FUND (CONTINUED)

## SCHEDULE OF INVESTMENTS (CONTINUED)

## Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Term Loans 4.04% (31 December 2015: 0.00%) (continued)</b>					
<b>United States Dollar (continued)</b>					
54,861	DTZ US Borrower LLC	0.00%	04/11/2021	55,238	0.20
45,000	Eastern Power LLC	0.00%	02/10/2021	45,473	0.17
59,112	Envision Healthcare Corp	4.00%	01/12/2023	59,888	0.22
55,000	Four Seasons Holdings Inc	0.00%	30/11/2023	55,727	0.21
55,000	Garda World Security Corp	5.75%	09/11/2020	55,155	0.20
45,000	Greeneden US Holdings II LLC	0.00%	01/12/2023	45,914	0.17
44,888	Huntsman International LLC	3.91%	01/04/2023	45,430	0.17
55,000	RBS Global Inc	3.75%	21/08/2023	55,316	0.20
55,000	Servicemaster Co LLC	3.27%	08/11/2023	55,289	0.20
34,708	Signode Industrial Group Lux SA	4.00%	01/05/2021	35,055	0.13
55,000	Sinclair Television Group Inc	0.00%	20/12/2023	55,069	0.20
55,000	Telenet Financing USD LLC	3.70%	31/01/2025	55,526	0.21
55,000	Virgin Media Bristol LLC	0.00%	31/01/2025	55,327	0.21
55,000	Vistra Operations Co LLC	0.00%	14/12/2023	55,816	0.21
<b>Total Term Loans <sup>†</sup></b>				<b>1,090,195</b>	<b>4.04</b>

Number of Shares	Security Description	Fair Value US\$	% of Net Assets
<b>Investment Funds 4.00% (31 December 2015: 1.09%)</b>			
<b>United States Dollar</b>			
10,400	iShares High Yield Corporate Bond UCITS ETF	1,081,496	4.00
<b>Total Investment Funds <sup>‡</sup></b>		<b>1,081,496</b>	<b>4.00</b>
<b>Total Investments</b>		<b>24,850,670</b>	<b>92.04</b>

## Forward Currency Contracts 6.43% (31 December 2015: 1.52%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
CAD 212,397	US\$ 158,333	15/02/2017	Citibank NA	1	130	0.00
CAD 1,181,638	US\$ 875,918	15/02/2017	Goldman Sachs International	2	5,665	0.02
CHF 399,200	US\$ 389,897	15/02/2017	Goldman Sachs International	1	4,023	0.02
€ 17,795	US\$ 18,661	15/02/2017	Royal Bank of Canada	1	149	0.00
€ 199,285	US\$ 208,272	15/02/2017	Westpac Banking Corp	5	2,378	0.01
£ 15,085	US\$ 18,614	15/02/2017	Westpac Banking Corp	1	46	0.00
¥ 88,410,601	US\$ 750,387	15/02/2017	Goldman Sachs International	1	9,347	0.04
MXN 5,161,297	US\$ 248,524	15/02/2017	Citibank NA	1	523	0.00
MXN 4,845,099	US\$ 228,112	15/02/2017	Goldman Sachs International	2	5,677	0.02
NZD 25,511	US\$ 17,649	15/02/2017	Westpac Banking Corp	1	115	0.00
SEK 7,222,048	US\$ 787,757	15/02/2017	Citibank NA	3	9,321	0.04
SEK 6,140,228	US\$ 667,626	15/02/2017	Goldman Sachs International	1	10,055	0.04
SEK 3,579,224	US\$ 391,316	15/02/2017	State Street Bank and Trust and Co	2	3,713	0.01

**NEUBERGER BERMAN GLOBAL DYNAMIC ASSET ALLOCATOR FUND (CONTINUED)**

**SCHEDULE OF INVESTMENTS (CONTINUED)**

**Financial Assets at Fair Value through Profit or Loss (continued)**

**Forward Currency Contracts 6.43% (31 December 2015: 1.52%) (continued)**

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
US\$ 274,828	£ 218,119	15/02/2017	Citibank NA	3	5,008	0.02
US\$ 344,171	MXN 6,517,012	15/02/2017	Citibank NA	3	29,707	0.11
US\$ 1,290,042	€ 1,201,536	15/02/2017	Citibank NA	4	19,975	0.07
US\$ 839,234	NOK 7,132,209	15/02/2017	Citibank NA	3	10,365	0.04
US\$ 536,507	CAD 710,588	15/02/2017	Citibank NA	1	6,360	0.02
US\$ 1,721,810	NZD 2,433,263	15/02/2017	Citibank NA	4	27,517	0.10
US\$ 144,176	SEK 1,302,435	15/02/2017	Citibank NA	1	430	0.00
US\$ 893,404	¥ 98,532,264	15/02/2017	Citibank NA	7	46,693	0.17
US\$ 1,307,485	CHF 1,299,196	15/02/2017	Citibank NA	5	25,472	0.09
US\$ 951,437	AUD 1,283,992	15/02/2017	Citibank NA	4	22,703	0.08
US\$ 362,316	ZAR 4,928,186	15/02/2017	Citibank NA	2	4,897	0.02
US\$ 6,007,705	€ 5,457,159	15/02/2017	Goldman Sachs International	12	239,290	0.89
US\$ 392,452	MXN 7,360,232	15/02/2017	Goldman Sachs International	1	37,300	0.14
US\$ 793,087	NOK 6,551,644	15/02/2017	Goldman Sachs International	1	31,688	0.12
US\$ 5,749,143	NZD 7,920,469	15/02/2017	Goldman Sachs International	5	234,083	0.87
US\$ 3,255,402	CHF 3,156,405	15/02/2017	Goldman Sachs International	1	140,743	0.52
US\$ 1,006,529	CAD 1,343,824	15/02/2017	Goldman Sachs International	2	3,943	0.02
US\$ 2,874,726	SEK 25,947,265	15/02/2017	Goldman Sachs International	4	10,995	0.04
US\$ 2,142,917	¥ 234,816,727	15/02/2017	Goldman Sachs International	5	125,079	0.46
US\$ 6,320,404	AUD 8,255,615	15/02/2017	Goldman Sachs International	3	348,970	1.29
US\$ 2,711,881	£ 2,163,429	15/02/2017	Goldman Sachs International	6	35,656	0.13
US\$ 16,975	MXN 351,380	15/02/2017	Royal Bank of Canada	1	20	0.00
US\$ 18,382	¥ 1,995,832	15/02/2017	Royal Bank of Canada	1	1,232	0.01
US\$ 42,972	€ 39,998	15/02/2017	Royal Bank of Canada	1	692	0.00
US\$ 2,131,993	£ 1,718,879	15/02/2017	Royal Bank of Canada	2	5,688	0.02
US\$ 1,282,462	£ 1,019,992	15/02/2017	State Street Bank and Trust and Co	4	20,702	0.08
US\$ 4,087,332	€ 3,751,583	15/02/2017	State Street Bank and Trust and Co	8	121,772	0.45
US\$ 1,114,383	NOK 9,485,587	15/02/2017	State Street Bank and Trust and Co	3	12,016	0.05
US\$ 163,709	MXN 3,390,801	15/02/2017	State Street Bank and Trust and Co	1	93	0.00
US\$ 1,435,792	CHF 1,410,707	15/02/2017	State Street Bank and Trust and Co	2	43,743	0.16
US\$ 891,235	CAD 1,193,027	15/02/2017	State Street Bank and Trust and Co	2	1,155	0.00
US\$ 1,001,023	NZD 1,407,456	15/02/2017	State Street Bank and Trust and Co	3	21,005	0.08
US\$ 8,941	€ 8,395	15/02/2017	UBS London	1	67	0.00
US\$ 905,960	NOK 7,646,111	15/02/2017	Westpac Banking Corp	3	17,368	0.06
US\$ 594,960	AUD 798,188	15/02/2017	Westpac Banking Corp	3	17,615	0.07
US\$ 167,157	£ 134,342	15/02/2017	Westpac Banking Corp	1	972	0.00
US\$ 109,143	€ 102,202	15/02/2017	Westpac Banking Corp	2	1,111	0.00
US\$ 181,092	NZD 252,814	15/02/2017	Westpac Banking Corp	1	5,056	0.02
US\$ 511,132	CAD 673,393	15/02/2017	Westpac Banking Corp	3	8,734	0.03

**NEUBERGER BERMAN GLOBAL DYNAMIC ASSET ALLOCATOR FUND (CONTINUED)****SCHEDULE OF INVESTMENTS (CONTINUED)****Financial Assets at Fair Value through Profit or Loss (continued)****Forward Currency Contracts 6.43% (31 December 2015: 1.52%) (continued)**

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
<i>CNY Hedged Classes</i>						
US\$ 300	CNY 2,079	15/02/2017	Goldman Sachs International	2	6	0.00
US\$ 100	CNY 700	15/02/2017	Westpac Banking Corp	1	1	0.00
<i>EUR Hedged Classes</i>						
US\$ 742	€ 682	15/02/2017	Goldman Sachs International	2	21	0.00
<i>GBP Hedged Classes</i>						
US\$ 189	£ 152	15/02/2017	Goldman Sachs International	2	1	0.00
<b>Total Unrealised Gain on Forward Currency Contracts <sup>o</sup></b>					<b>1,737,086</b>	<b>6.43</b>

**Futures Contracts 0.89% (31 December 2015: 1.32%)**

Number of Contracts	Description	Counterparty	Unrealised Gain US\$	% of Net Assets
1	Amsterdam Index Future January 2017	Goldman Sachs & Co	2,109	0.01
(7)	AUD/USD Currency Future March 2017	Goldman Sachs & Co	8,738	0.03
9	Australian Government 10-Year Bond Future March 2017	Goldman Sachs & Co	818	0.00
3	CAC40 Index Future January 2017	Goldman Sachs & Co	2,405	0.01
11	Euro FX Currency Future March 2017	Goldman Sachs & Co	21,313	0.08
6	Euro-Bobl Future March 2017	Goldman Sachs & Co	7,657	0.03
2	Euro-BTP Future March 2017	Goldman Sachs & Co	6,634	0.03
(13)	Euro-Buxl 30-Year Bond Future March 2017	Goldman Sachs & Co	34,005	0.13
5	Euro-OAT Future March 2017	Goldman Sachs & Co	11,444	0.04
11	H-Shares Index Future January 2017	Goldman Sachs & Co	16,813	0.06
(28)	Mini MSCI Emerging Market Future March 2017	Goldman Sachs & Co	19,880	0.07
2	S&P 500 Emini Futures March 2017	Goldman Sachs & Co	6,002	0.02
10	United Kingdom Long Gilt Future March 2017	Goldman Sachs & Co	30,372	0.11
(75)	US 10-Year Note (CBT) Future March 2017	Goldman Sachs & Co	50,818	0.19
(10)	US 10-Year Ultra Future March 2017	Goldman Sachs & Co	6,094	0.02
(26)	US 5-Year Note (CBT) Future March 2017	Goldman Sachs & Co	13,173	0.05
(2)	US Long Bond (CBT) Future March 2017	Goldman Sachs & Co	2,234	0.01
<b>Total Unrealised Gain on Futures Contracts <sup>a</sup></b>			<b>240,509</b>	<b>0.89</b>

**Credit Default Swap Contracts 1.22% (31 December 2015: 1.65%)**

Notional Amount	Expiration Date	Counterparty	Referenced Obligation	Unrealised Gain US\$	% of Net Assets
USD 5,250,000	20/12/21	ICE Clear U.S.	Buying default protection on CDX.EM.26.V1 <sup>1</sup>	329,577	1.22
<b>Total Unrealised Gain on Credit Default Swap Contracts <sup>a</sup></b>				<b>329,577</b>	<b>1.22</b>

## NEUBERGER BERMAN GLOBAL DYNAMIC ASSET ALLOCATOR FUND (CONTINUED)

### SCHEDULE OF INVESTMENTS (CONTINUED)

#### Financial Assets at Fair Value through Profit or Loss (continued)

##### Interest Rate Swap Contracts 0.01% (31 December 2015: 0.00%)

Notional Amount	Expiration Date	Counterparty	Receive / (Pay)**	Fixed Rate	Variable Rate	Unrealised Gain US\$	% of Net Assets
SEK 41,000,000	23/12/19	LCH Clearnet Ltd	Receive	(0.17%)	3M STIBOR <sup>1</sup>	1,733	0.01
<b>Total Unrealised Gain on Interest Rate Swap Contracts <sup>†</sup></b>						<b>1,733</b>	<b>0.01</b>

\*\*Receive - Funds receives variable rate and pays fixed rate.

(Pay) - Fund pays variable rate and receives fixed rate.

<sup>1</sup> Centrally cleared swap.

	Fair Value US\$	% of Net Assets
<b>Total Financial Assets at Fair Value through Profit or Loss</b>	<b>27,159,575</b>	<b>100.59</b>

#### Financial Liabilities at Fair Value through Profit or Loss

##### Forward Currency Contracts (4.86%) (31 December 2015: (1.52%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
AUD 255,249	US\$ 193,492	15/02/2017	Citibank NA	2	(8,866)	(0.03)
AUD 4,329,167	US\$ 3,266,664	15/02/2017	Goldman Sachs International	6	(135,299)	(0.50)
AUD 2,437,874	US\$ 1,811,885	15/02/2017	State Street Bank and Trust and Co	4	(48,528)	(0.18)
AUD 524,055	US\$ 391,969	15/02/2017	Westpac Banking Corp	1	(12,911)	(0.05)
CAD 977,450	US\$ 742,465	15/02/2017	Citibank NA	3	(13,220)	(0.05)
CAD 419,883	US\$ 315,448	15/02/2017	State Street Bank and Trust and Co	1	(2,187)	(0.01)
CAD 8,065	US\$ 6,036	15/02/2017	Westpac Banking Corp	1	(19)	(0.00)
CHF 342,878	US\$ 342,106	15/02/2017	Citibank NA	1	(3,762)	(0.01)
CHF 833,494	US\$ 838,131	15/02/2017	Goldman Sachs International	3	(15,661)	(0.06)
CHF 1,847,421	US\$ 1,910,292	15/02/2017	State Street Bank and Trust and Co	3	(87,305)	(0.32)
CHF 99,828	US\$ 98,609	15/02/2017	Westpac Banking Corp	1	(101)	(0.00)
€ 1,076,985	US\$ 1,164,713	15/02/2017	Citibank NA	6	(26,299)	(0.10)
€ 109,685	£ 98,059	15/02/2017	Goldman Sachs International	1	(5,361)	(0.02)
€ 2,813,734	US\$ 3,068,833	15/02/2017	Goldman Sachs International	9	(94,613)	(0.35)
€ 1,399,840	US\$ 1,497,611	15/02/2017	State Street Bank and Trust and Co	5	(17,929)	(0.07)
€ 19,753	US\$ 21,038	15/02/2017	UBS London	1	(158)	(0.00)
€ 1,174,864	US\$ 1,249,463	15/02/2017	Westpac Banking Corp	6	(7,589)	(0.03)
£ 794,609	US\$ 1,002,171	15/02/2017	Citibank NA	2	(19,215)	(0.07)
£ 240,375	€ 286,894	15/02/2017	Citibank NA	1	(5,907)	(0.02)
£ 973,460	US\$ 1,220,645	15/02/2017	Goldman Sachs International	5	(16,446)	(0.06)
£ 1,926,736	US\$ 2,390,034	15/02/2017	Royal Bank of Canada	2	(6,605)	(0.02)
£ 214,017	US\$ 266,964	15/02/2017	State Street Bank and Trust and Co	2	(2,218)	(0.01)
£ 211,438	US\$ 267,044	15/02/2017	Westpac Banking Corp	1	(5,489)	(0.02)
¥ 81,959,301	US\$ 747,301	15/02/2017	Citibank NA	2	(43,005)	(0.16)

**NEUBERGER BERMAN GLOBAL DYNAMIC ASSET ALLOCATOR FUND (CONTINUED)****SCHEDULE OF INVESTMENTS (CONTINUED)****Financial Liabilities at Fair Value through Profit or Loss (continued)****Forward Currency Contracts (4.86%) (31 December 2015: (1.52%)) (continued)**

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
¥ 278,210,811	US\$ 2,544,222	15/02/2017	Goldman Sachs International	5	(153,487)	(0.57)
¥ 10,058,077	US\$ 96,939	15/02/2017	Royal Bank of Canada	1	(10,507)	(0.04)
¥ 164,378,506	US\$ 1,509,954	15/02/2017	State Street Bank and Trust and Co	3	(97,409)	(0.36)
¥ 64,905,284	US\$ 568,075	15/02/2017	Westpac Banking Corp	1	(10,328)	(0.04)
MXN 1,584,742	US\$ 77,776	15/02/2017	Citibank NA	2	(1,308)	(0.01)
MXN 8,120,592	US\$ 429,771	15/02/2017	Goldman Sachs International	3	(37,930)	(0.14)
NOK 27,027,938	US\$ 3,266,615	15/02/2017	Citibank NA	5	(125,566)	(0.47)
NOK 21,681,593	US\$ 2,551,122	15/02/2017	Goldman Sachs International	6	(31,399)	(0.12)
NOK 10,966,853	US\$ 1,315,864	15/02/2017	State Street Bank and Trust and Co	3	(41,351)	(0.15)
NZD 837,602	US\$ 592,773	15/02/2017	Citibank NA	2	(9,547)	(0.04)
NZD 2,590,755	US\$ 1,839,304	15/02/2017	Goldman Sachs International	6	(35,349)	(0.13)
NZD 1,388,076	€ 914,785	15/02/2017	Goldman Sachs International	1	(437)	(0.00)
NZD 1,938,339	US\$ 1,396,727	15/02/2017	State Street Bank and Trust and Co	3	(47,052)	(0.17)
SEK 60,683,483	US\$ 6,779,925	15/02/2017	Citibank NA	3	(82,451)	(0.31)
US\$ 649,848	SEK 5,932,379	15/02/2017	Citibank NA	2	(4,893)	(0.02)
US\$ 444,498	CAD 598,997	15/02/2017	Citibank NA	2	(2,395)	(0.01)
US\$ 1,044,891	€ 996,311	15/02/2017	Goldman Sachs International	2	(8,246)	(0.03)
US\$ 785,979	SEK 7,220,551	15/02/2017	Goldman Sachs International	1	(10,934)	(0.04)
US\$ 525,499	MXN 10,977,567	15/02/2017	Goldman Sachs International	1	(4,199)	(0.02)
US\$ 1,839,516	CAD 2,476,774	15/02/2017	Goldman Sachs International	3	(8,328)	(0.03)
US\$ 95,932	SEK 876,818	15/02/2017	Royal Bank of Canada	1	(840)	(0.00)
US\$ 24,228	€ 23,126	15/02/2017	Royal Bank of Canada	1	(217)	(0.00)
US\$ 680,126	SEK 6,194,983	15/02/2017	State Street Bank and Trust and Co	2	(3,598)	(0.01)
US\$ 42,763	€ 40,757	15/02/2017	State Street Bank and Trust and Co	1	(319)	(0.00)
US\$ 215,216	SEK 1,960,753	15/02/2017	Westpac Banking Corp	1	(1,187)	(0.00)
US\$ 10,132	€ 9,717	15/02/2017	Westpac Banking Corp	1	(139)	(0.00)
US\$ 7,019	£ 5,678	15/02/2017	Westpac Banking Corp	1	(5)	(0.00)
<i>CNY Hedged Classes</i>						
CNY 1,098	US\$ 161	15/02/2017	Goldman Sachs International	1	(6)	(0.00)
CNY 131,820	US\$ 19,347	15/02/2017	Westpac Banking Corp	4	(684)	(0.00)
<i>EUR Hedged Classes</i>						
€ 12,908	US\$ 14,416	15/02/2017	Goldman Sachs International	1	(771)	(0.01)
€ 13,113	US\$ 14,615	15/02/2017	UBS London	2	(754)	(0.00)
€ 13,138	US\$ 14,654	15/02/2017	Westpac Banking Corp	2	(766)	(0.00)
<i>GBP Hedged Classes</i>						
£ 2,592	US\$ 3,252	15/02/2017	Goldman Sachs International	2	(45)	(0.00)
£ 2,550	US\$ 3,197	15/02/2017	UBS London	1	(43)	(0.00)
£ 2,595	US\$ 3,251	15/02/2017	Westpac Banking Corp	2	(40)	(0.00)
<b>Total Unrealised Loss on Forward Currency Contracts <sup>™</sup></b>					<b>(1,311,223)</b>	<b>(4.86)</b>

**NEUBERGER BERMAN GLOBAL DYNAMIC ASSET ALLOCATOR FUND (CONTINUED)**

**SCHEDULE OF INVESTMENTS (CONTINUED)**

**Financial Liabilities at Fair Value through Profit or Loss (continued)**

**Futures Contracts (0.85%) (31 December 2015: (0.62%))**

Number of Contracts	Description	Counterparty	Unrealised Loss US\$	% of Net Assets
7	British Pound Currency Future March 2017	Goldman Sachs & Co	(11,856)	(0.05)
8	Canada Government 10-Year Bond Future March 2017	Goldman Sachs & Co	(8,404)	(0.03)
13	Canadian Dollar Currency Future March 2017	Goldman Sachs & Co	(7,475)	(0.03)
4	Dow Jones Mini E-CBOT Future March 2017	Goldman Sachs & Co	(60)	(0.00)
(17)	Euro Stoxx 50 Future March 2017	Goldman Sachs & Co	(10,400)	(0.04)
(28)	Euro-Bund Future March 2017	Goldman Sachs & Co	(49,309)	(0.18)
(12)	Euro-OAT Future March 2017	Goldman Sachs & Co	(5,189)	(0.02)
(3)	FTSE 100 Index Future March 2017	Goldman Sachs & Co	(5,727)	(0.02)
(3)	FTSE/MIB Index Future March 2017	Goldman Sachs & Co	(8,227)	(0.03)
9	Japan Government 10-Year Bond (Mini) Future March 2017	Goldman Sachs & Co	(463)	(0.00)
4	Nasdaq 100 Emini Future March 2017	Goldman Sachs & Co	(256)	(0.00)
(7)	Nikkei 225 (CME) Index Future March 2017	Goldman Sachs & Co	(24,500)	(0.09)
(4)	Norwegian Krone Currency Future March 2017	Goldman Sachs & Co	(6,960)	(0.03)
8	OMXS30 Index Future January 2017	Goldman Sachs & Co	(2,444)	(0.01)
8	Russell 2000 Mini Future March 2017	Goldman Sachs & Co	(6,420)	(0.02)
19	S&P 500 Emini Future March 2017	Goldman Sachs & Co	(13,633)	(0.05)
1	S&P/TSX 60 Index Future March 2017	Goldman Sachs & Co	(34)	(0.00)
(12)	Swiss Franc Currency Future March 2017	Goldman Sachs & Co	(17,386)	(0.06)
(7)	United Kingdom Long Gilt Future March 2017	Goldman Sachs & Co	(21,187)	(0.08)
1	US 10-Year Note (CBT) Future March 2017	Goldman Sachs & Co	(609)	(0.00)
12	US 10-Year Ultra Future March 2017	Goldman Sachs & Co	(9,000)	(0.03)
11	US Ultra Bond (CBT) Future March 2017	Goldman Sachs & Co	(20,097)	(0.08)
<b>Total Unrealised Loss on Futures Contracts <sup>a</sup></b>			<b>(229,636)</b>	<b>(0.85)</b>

**Credit Default Swap Contracts (0.66%) (31 December 2015: (0.00%))**

Notional Amount	Expiration Date	Counterparty	Referenced Obligation	Unrealised Loss US\$	% of Net Assets
EUR 1,800,000	20/06/21	ICE Clear U.S.	Buying default protection on iTraxx Europe Crossover <sup>1</sup>	(179,353)	(0.66)
<b>Total Unrealised Loss on Credit Default Swap Contracts <sup>a</sup></b>				<b>(179,353)</b>	<b>(0.66)</b>

<sup>1</sup> Centrally cleared swap.

	Fair Value US\$	% of Net Assets
<b>Total Financial Liabilities at Fair Value through Profit or Loss</b>	<b>(1,720,212)</b>	<b>(6.37)</b>
<b>Net Financial Assets at Fair Value through Profit or Loss</b>	<b>25,439,363</b>	<b>94.22</b>
<b>Other Net Assets</b>	<b>1,560,815</b>	<b>5.78</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>27,000,178</b>	<b>100.00</b>

**NEUBERGER BERMAN GLOBAL DYNAMIC ASSET ALLOCATOR FUND (CONTINUED)****SCHEDULE OF INVESTMENTS (CONTINUED)**

<b>Portfolio Analysis</b>	<b>US\$</b>	<b>% of Total Assets</b>
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	13,329,008	44.64
** Transferable securities and/or money market instruments dealt in on a regulated market	6,712,072	22.48
† Other transferable securities and/or money market instruments	3,728,094	12.49
μ Investment funds	1,081,496	3.62
± Financial derivative instruments traded on a regulated market	162,830	0.55
∞ OTC financial derivative instruments	425,863	1.43
<b>Total Investments</b>	<b>25,439,363</b>	<b>85.21</b>

**NEUBERGER BERMAN GLOBAL DYNAMIC ASSET ALLOCATOR FUND (CONTINUED)****STATEMENT OF SIGNIFICANT PURCHASES AND SALES (UNAUDITED)**

In accordance with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as amended, a statement of changes in the composition of the Schedule of Investments during the reporting period is provided to ensure that Shareholders can identify changes in the investments held by the portfolio. The following statements present the aggregate purchases and sales of transferable securities exceeding one percent of the total value of purchases or sales, respectively, for the period. At a minimum, the largest twenty purchases and twenty sales are presented, if available.

Top twenty purchases:

Units	Security Description	Cost US\$
1,250,000	Credit Suisse AG 14/07/2017	1,250,000
12,900	iShares USD High Yield Corp Bond UCITS ETF	1,201,128
350,000	United States Treasury Note/Bond, 5.50%, 15/08/2028	485,317
400,000	Banco Bilbao Vizcaya Argentaria SA, 8.88%, 29/12/2049	455,280
362,107	United States Treasury Inflation Indexed Bonds, 0.38%, 15/07/2023	375,461
300,000	UniCredit SpA, 2.13%, 24/10/2026	328,586
300,000	Barclays Plc, 1.88%, 08/12/2023	317,272
335,000	Canadian Government Bond, 3.50%, 01/12/2045	308,516
285,000	United States Treasury Note/Bond, 2.75%, 15/02/2024	308,470
310,000	Viacom Inc, 3.45%, 04/10/2026	295,755
200,000	Nationwide Building Society, 6.88%, 29/12/2049	277,654
218,353	United States Treasury Inflation Indexed Bonds, 2.00%, 15/01/2026	255,414
250,000	Nationwide Building Society, 4.00%, 14/09/2026	249,265
200,000	Deutsche Bank AG, 4.50%, 19/05/2026	227,305
234,991	Soundview Home Loan Trust 2007-1 Class 2A3, 0.93%, 25/03/2037	217,660
230,000	Soundview Home Loan Trust 2005-OPT1 Class M2, 1.43%, 25/06/2035	201,825
180,000	Goldman Sachs Group Inc, 4.25%, 21/10/2025	185,110
170,000	Fannie Mae Pool, 4.00%, 01/10/2046	182,237
170,000	Fannie Mae Pool, 4.00%, 01/08/2046	182,219
170,000	Fannie Mae Pool, 4.00%, 01/11/2045	182,091

**NEUBERGER BERMAN GLOBAL DYNAMIC ASSET ALLOCATOR FUND (CONTINUED)****STATEMENT OF SIGNIFICANT PURCHASES AND SALES (UNAUDITED)**

Aggregate sales greater than one percent of the total value of sales:

Units	Security Description	Proceeds US\$
1,875,000	New Zealand Government Bond, 4.50%, 15/04/2027	1,543,780
5,400	iShares USD High Yield Corp Bond UCITS ETF	516,968
400,000	Banco Bilbao Vizcaya Argentaria SA, 8.88%, 29/12/2049	467,512
335,000	Canadian Government Bond, 3.50%, 01/12/2045	347,283
300,000	UniCredit SpA, 2.13%, 24/10/2026	328,963
285,000	United States Treasury Note/Bond, 2.75%, 15/02/2024	309,622
200,000	Santander UK Group Holdings Plc, 7.38%, 29/12/2049	277,654
230,000	Barclays Plc, 2.63%, 11/11/2025	248,285
250,000	Nationwide Building Society, 4.00%, 14/09/2026	235,123
200,000	ABN AMRO Bank NV, 5.75%, 29/12/2049	217,510
200,000	Deutsche Bank AG, 4.50%, 19/05/2026	213,125
200,000	Barclays Plc, 8.25%, 29/12/2049	200,100
200,000	ING Group NV, 6.50%, 29/12/2049	184,500
180,000	Diamond 1 Finance Corp/Diamond 2 Finance Corp, 6.02%, 15/06/2026	183,960
170,000	Fannie Mae Pool, 4.00%, 01/09/2046	182,396
170,000	Fannie Mae Pool, 4.00%, 01/07/2046	182,332
170,000	Fannie Mae Pool, 4.00%, 01/10/2046	182,297
170,000	Fannie Mae Pool, 4.00%, 01/11/2045	182,062
170,000	Fannie Mae Pool, 4.00%, 01/08/2046	181,994
170,000	Fannie Mae Pool, 4.00%, 01/06/2046	181,902
170,000	Fannie Mae Pool, 4.00%, 01/05/2046	181,701
170,000	Fannie Mae Pool, 4.00%, 01/04/2046	181,674
170,000	Fannie Mae Pool, 4.00%, 01/02/2046	181,515
170,000	Fannie Mae Pool, 4.00%, 01/03/2046	181,207
170,000	Fannie Mae Pool, 4.00%, 01/01/2046	180,300
170,000	Fannie Mae Pool, 4.00%, 01/12/2046	179,163
200,000	Plains All American Pipeline LP/PAA Finance Corp, 4.65%, 15/10/2025	177,499
175,000	Kinder Morgan Inc, 4.30%, 01/06/2025	174,478
175,000	Seagate HDD Cayman, 4.75%, 01/06/2023	173,917
140,000	UBS AG V/R, 12/02/2026	164,902

## NEUBERGER BERMAN ASIAN OPPORTUNITIES FUND

### INVESTMENT MANAGER'S REPORT

For the 12 months ended 31 December 2016, the total return of the USD I Accumulating Class was 8.16%. The portfolio outperformed the benchmark MSCI All Country Asia Ex-Japan Index (NET), which returned 5.44%.

Even as investors debated China's long-term economic prospects, domestically driven Asian markets saw positive returns in 2016, supported by a benign inflation backdrop, decent economic growth figures, and improvements in commodities pricing. Towards year-end, the outcome of the US election and related talk of trade protectionism and tariffs – along with potential for higher US interest rates - turned sentiment somewhat negative, but losses were not enough to offset solid gains for the full year.

The Information Technology, Materials and Energy sectors saw the strongest performance within the Index, while Telecommunications, Health Care and Industrials posted negative results for the year. By country, Thailand and Taiwan outperformed with double-digit positive results, while Philippines and Malaysia were among markets that posted losses.

Both stock selection and sector allocation contributed to the portfolio's outperformance, which was most significant within the Consumer Discretionary and Information Technology ("IT") sectors. Poor stock picking in Financials and Industrials acted as a headwind for performance. By country, most of the portfolio's outperformance came from holdings based in Taiwan and China. An overweight to the lagging Indian market and stock selection in Singapore detracted from performance.

As we look forward to 2017, we believe domestically driven markets and stocks are favourably positioned as both GDP growth and company earnings have recovered across much of Asia. While global trade trends may be hard to predict given an uncertain outlook for both US and Chinese policy, many major markets (e.g., India, Indonesia) have passed reforms last year that could drive domestic growth going forward. Additionally, while US interest rates are likely headed higher, most Asian markets have room to ease monetary policy with the current low inflation environment.

Within this backdrop, we continue to favour Consumer Staples names as well as global consumer IT holdings. We remain underweight in respect of Financials and Energy names, as many are hampered by poor governance due to state-influence leading to poor returns.

We remain overweight in respect of domestically driven markets like Philippines and Taiwan – home of many IT innovators, but continue to be underweight for the large-cap state-owned segments of the Chinese market, and global trade-driven markets like Singapore and Hong Kong. Our focus on companies with low leverage could help the portfolio at a time when US interest rates may rise. Overall, we believe the quality bias of the portfolio should leave it well positioned for the current uncertain global environment.

**NEUBERGER BERMAN ASIAN OPPORTUNITIES FUND (CONTINUED)****BALANCE SHEET**

	Note	As at 31 December 2016 US\$	As at 31 December 2015 US\$
<b>Current Assets</b>			
Financial Assets at Fair Value through Profit or Loss	2	2,920,944	2,792,759
Cash and cash equivalents	3	249,698	143,502
Income receivable and other assets		16,538	5,904
<b>Total Assets</b>		<b>3,187,180</b>	<b>2,942,165</b>
<b>Current Liabilities</b>			
Accrued expenses		12,493	30,872
Payable for investments purchased		–	567
Other payables		9,872	1,618
<b>Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>		<b>22,365</b>	<b>33,057</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>3,164,815</b>	<b>2,909,108</b>

The accompanying notes form an integral part of the financial statements.

**NEUBERGER BERMAN ASIAN OPPORTUNITIES FUND (CONTINUED)****PROFIT AND LOSS ACCOUNT**

	Note	Year Ended 31 December 2016 US\$	Period Ended 31 December 2015* US\$
<b>Income</b>			
Interest Income		230	19
Dividend Income		61,573	2,101
Miscellaneous Income		6	–
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	11	226,949	(52,210)
		288,758	(50,090)
<b>Expenses</b>			
Management Fee	6	25,989	4,074
Administration Fee	6	16,720	2,643
Commitment Fee	19	117	–
Depositary Fee	6	10,553	1,018
Professional Fee		12,767	146
Directors' Fee	7	36	3
Transaction Costs	9	26,591	5,611
Organisation Expenses		–	45,648
Audit Fee	8	13,029	79
VAT Rebate		(12)	–
Other Expenses	9	4,841	32
Expense Waiver	6	(91,953)	(8,869)
<b>Total Expenses</b>		18,678	50,385
<b>Finance Costs</b>			
Distribution Paid		26,163	–
		26,163	–
Withholding Tax		7,529	417
<b>Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations</b>		236,388	(100,892)

\* Portfolio launched on 2 November 2015, as such Profit & Loss figures are not directly comparable.

All gains and losses arose solely from continuing operations.

The accompanying notes form an integral part of the financial statements.

**NEUBERGER BERMAN ASIAN OPPORTUNITIES FUND (CONTINUED)****STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE  
TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES**

	Year Ended	Period Ended
Note	31 December 2016	31 December 2015*
	US\$	US\$
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of year/period</b>	2,909,108	–
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations	236,388	(100,892)
Subscriptions	5 19,319	3,010,000
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at end of year/period</b>	<b>3,164,815</b>	<b>2,909,108</b>

\* Portfolio launched on 2 November 2015, as such Profit & Loss figures are not directly comparable.

## NEUBERGER BERMAN ASIAN OPPORTUNITIES FUND (CONTINUED)

### SCHEDULE OF INVESTMENTS

#### Financial Assets at Fair Value through Profit or Loss

Number of Shares	Security Description	Fair Value US\$	% of Net Assets
	<b>Equities 83.16% (31 December 2015: 83.97%)</b>		
	<b>Hong Kong Dollar</b>		
17,200	ALA Group Ltd	96,368	3.05
9,500	Beijing Enterprises Holdings Ltd	44,724	1.41
88,000	Canvest Environmental Protection Group Co Ltd	43,362	1.37
51,250	China Everbright International Ltd	57,817	1.83
26,000	China Medical System Holdings Ltd	41,056	1.30
5,500	China Mobile Ltd	57,998	1.83
24,000	China State Construction International Holdings Ltd	35,768	1.13
33,550	CNOOC Ltd	41,701	1.32
66,100	Cowell e Holdings Inc	16,527	0.52
26,000	CRRC Corp Ltd - H Shares	23,225	0.73
52,850	FIH Mobile Ltd	16,663	0.52
42,000	Guangdong Investment Ltd	55,318	1.75
17,000	Haier Electronics Group Co Ltd	26,674	0.84
235,550	Industrial & Commercial Bank of China Ltd - H Shares	140,467	4.44
25,000	Jiangxi Copper Co Ltd - H Shares	34,707	1.10
8,450	Orient Overseas International Ltd	34,964	1.10
15,700	Sino Biopharmaceutical Ltd	11,011	0.35
11,350	Sunny Optical Technology Group Co Ltd	49,483	1.56
5,000	Tencent Holdings Ltd	121,257	3.83
	<b>Total Hong Kong Dollar</b>	<b>949,090</b>	<b>29.98</b>
	<b>Indonesian Rupiah</b>		
99,750	Bank Negara Indonesia Persero Tbk PT	40,724	1.29
9,100	Gudang Garam Tbk PT	43,072	1.36
161,641	Pembangunan Perumahan Persero Tbk PT	45,618	1.44
	<b>Total Indonesian Rupiah</b>	<b>129,414</b>	<b>4.09</b>
	<b>Malaysian Ringgit</b>		
82,000	7-Eleven Malaysia Holdings Bhd	25,892	0.82
50,175	Inari Amertron Bhd	37,134	1.17
	<b>Total Malaysian Ringgit</b>	<b>63,026</b>	<b>1.99</b>
	<b>New Taiwan Dollar</b>		
20,100	Accton Technology Corp	31,502	0.99
6,400	Advanced Ceramic X Corp	47,152	1.49
31,800	All Ring Tech Co Ltd	51,983	1.64
10,800	Basso Industry Corp	31,168	0.98
5,000	eMemory Technology Inc	60,793	1.92
8,600	Global PMX Co Ltd	35,399	1.12

## ANNUAL REPORT

**NEUBERGER BERMAN ASIAN OPPORTUNITIES FUND (CONTINUED)****SCHEDULE OF INVESTMENTS (CONTINUED)****Financial Assets at Fair Value through Profit or Loss (continued)**

Number of Shares	Security Description	Fair Value US\$	% of Net Assets
	<b>Equities 83.16% (31 December 2015: 83.97%) (continued)</b>		
	<b>New Taiwan Dollar (continued)</b>		
11,750	Hu Lane Associate Inc	52,127	1.65
6,400	Kingpak Technology Inc	39,439	1.25
3,000	MediaTek Inc	20,042	0.63
14,498	PCL Technologies Inc	38,208	1.21
5,000	Taiwan Liposome Co Ltd	17,908	0.57
14,000	Taiwan Semiconductor Manufacturing Co Ltd	78,418	2.48
11,000	Toung Loong Textile Manufacturing	28,393	0.90
	<b>Total New Taiwan Dollar</b>	<b>532,532</b>	<b>16.83</b>
	<b>Philippine Peso</b>		
2,850	Ayala Corp	41,842	1.32
173,200	D&L Industries Inc	39,681	1.25
14,050	Metropolitan Bank & Trust Co	20,501	0.65
7,770	Universal Robina Corp	25,522	0.81
	<b>Total Philippine Peso</b>	<b>127,546</b>	<b>4.03</b>
	<b>Singapore Dollar</b>		
91,900	SIIC Environment Holdings Ltd	37,213	1.18
	<b>Total Singapore Dollar</b>	<b>37,213</b>	<b>1.18</b>
	<b>South Korean Won</b>		
60	Amorepacific Corp	15,947	0.51
370	Com2uS Corp	26,661	0.84
190	Cosmax Inc	18,761	0.59
425	Coway Co Ltd	31,065	0.98
245	Cuckoo Electronics Co Ltd	26,124	0.83
400	Hyundai Motor Co	48,255	1.53
650	KIWOOM Securities Co Ltd	38,662	1.22
210	LG Chem Ltd	45,286	1.43
55	NAVER Corp	35,221	1.11
51	Orion Corp	27,643	0.87
26	Samsung Electronics Co Ltd	38,696	1.22
85	Samsung Electronics Co Ltd Preferred Shares	100,643	3.18
1,450	SK Hynix Inc	53,355	1.69
4,567	WiSoL Co Ltd	58,276	1.84
	<b>Total South Korean Won</b>	<b>564,595</b>	<b>17.84</b>

**NEUBERGER BERMAN ASIAN OPPORTUNITIES FUND (CONTINUED)**
**SCHEDULE OF INVESTMENTS (CONTINUED)**
**Financial Assets at Fair Value through Profit or Loss (continued)**

Number of Shares	Security Description		Fair Value US\$	% of Net Assets
<b>Equities 83.16% (31 December 2015: 83.97%) (continued)</b>				
<b>Thai Baht</b>				
11,550	CP ALL PCL		20,158	0.64
3,400	Siam Cement PCL		47,190	1.49
	<b>Total Thai Baht</b>		<b>67,348</b>	<b>2.13</b>
<b>United States Dollar</b>				
320	Alibaba Group Holding Ltd ADR		28,099	0.89
300	Baidu Inc ADR		49,323	1.56
2,000	Changyou.com Ltd ADR		42,440	1.34
680	HDFC Bank Ltd ADR		41,262	1.30
	<b>Total United States Dollar</b>		<b>161,124</b>	<b>5.09</b>
	<b>Total Equities *</b>		<b>2,631,888</b>	<b>83.16</b>
Number of Shares		Maturity Date	Fair Value US\$	% of Net Assets
<b>Participatory Notes 9.13% (31 December 2015: 12.03%)</b>				
<b>United States Dollar</b>				
3,030	Glenmark Pharmaceuticals Ltd	28/06/2018	39,600	1.25
2,750	Hindustan Unilever Ltd	13/04/2017	33,429	1.06
2,645	Housing Development Finance Corp Ltd	26/04/2021	49,126	1.55
37,400	JM Financial	26/04/2021	36,448	1.15
3,184	Phoenix Mills Ltd	18/06/2018	17,571	0.55
14,270	Power Grid Corp of India Ltd	05/12/2018	38,519	1.22
9,350	SH Kelkar & Co Ltd	10/11/2020	42,706	1.35
7,195	Tata Motors Ltd	25/07/2019	31,657	1.00
	<b>Total Participatory Notes **</b>		<b>289,056</b>	<b>9.13</b>
	<b>Total Investments</b>		<b>2,920,944</b>	<b>92.29</b>
			Fair Value US\$	% of Net Assets
<b>Total Financial Assets at Fair Value through Profit or Loss</b>			<b>2,920,944</b>	<b>92.29</b>
<b>Net Financial Assets at Fair Value through Profit or Loss</b>			<b>2,920,944</b>	<b>92.29</b>
<b>Other Net Assets</b>			<b>243,871</b>	<b>7.71</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>			<b>3,164,815</b>	<b>100.00</b>
<b>Portfolio Analysis</b>			US\$	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing			2,631,888	82.58
** Transferable securities and/or money market instruments dealt in on a regulated market			289,056	9.07
<b>Total Investments</b>			<b>2,920,944</b>	<b>91.65</b>

**NEUBERGER BERMAN ASIAN OPPORTUNITIES FUND (CONTINUED)****STATEMENT OF SIGNIFICANT PURCHASES AND SALES (UNAUDITED)**

In accordance with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as amended, a statement of changes in the composition of the Schedule of Investments during the reporting period is provided to ensure that Shareholders can identify changes in the investments held by the portfolio. The following statements present the aggregate purchases and sales of transferable securities exceeding one percent of the total value of purchases or sales, respectively, for the period. At a minimum, the largest twenty purchases and twenty sales are presented, if available.

Aggregate purchases greater than one percent of the total value of purchases:

Units	Security Description	Cost US\$
20,070	RBL Bank Ltd, 07/09/2021 – Participatory Notes	67,682
4,350	WiSoL Co Ltd	49,743
650	KIWOOM Securities Co Ltd	48,072
2,645	Housing Development Finance Corp Ltd, 26/04/2021 – Participatory Notes	45,032
158,250	Pembangunan Perumahan Persero Tbk PT	44,694
210	LG Chem Ltd	43,887
51	Orion Corp	40,497
99,750	Bank Negara Indonesia Persero Tbk PT	38,451
245	Cuckoo Electronics Co Ltd	37,716
37,450	Accton Technology Corp	37,005
47,550	Inari Amertron Bhd	36,345
6,400	Kingpak Technology Inc	35,342
370	Com2uS Corp	34,033
2,750	Hindustan Unilever Ltd, 13/04/2017 – Participatory Notes	33,529
1,450	SK Hynix Inc	32,515
37,400	JM Financial, 26/04/2021 – Participatory Notes	32,504
8,450	Orient Overseas International Ltd	31,859
6,400	Advanced Ceramic X Corp	30,714
38,000	Walsin Technology Corp	29,359
14,000	Global PMX Co Ltd	27,576
10,800	Basso Industry Corp	27,235
173,200	D&L Industries Inc	26,979
190	Cosmax Inc	25,876
24,250	China Everbright International Ltd	25,576
14,050	Metropolitan Bank & Trust Co	25,499
66,100	Cowell e Holdings Inc	23,178
34,550	Industrial & Commercial Bank of China Ltd – H Shares	20,486
320	Alibaba Group Holding Ltd ADR	19,882
52,850	FIH Mobile Ltd	19,006
5,600	Security Bank Corp	18,366
60	Amorepacific Corp	18,125
12,300	CNOOC Ltd	16,365
101	It's Skin Co Ltd	14,187
15,700	Sino Biopharmaceutical Ltd	11,124

**NEUBERGER BERMAN ASIAN OPPORTUNITIES FUND (CONTINUED)****STATEMENT OF SIGNIFICANT PURCHASES AND SALES (UNAUDITED) (CONTINUED)**

Aggregate sales greater than one percent of the total value of sales:

<b>Units</b>	<b>Security Description</b>	<b>Proceeds US\$</b>
20,070	RBL Bank Ltd, 07/09/2021 – Participatory Notes	100,417
370	NCSOFT Corp	78,528
32,150	MGM China Holdings Ltd	64,470
2,681	ISC Co Ltd	57,835
1,425	Shinhan Financial Group Co Ltd	52,969
2,645	Housing Development Finance Corp Ltd, 05/05/2016 – Participatory Notes	45,032
60,000	Kuo Toong International Co Ltd	44,882
35,950	CNOOC Ltd	41,878
34	Samsung Electronics Co Ltd	40,167
15,300	Samsonite International SA	40,052
857,700	Sumber Alfaría Trijaya Tbk PT	37,705
38,000	Walsin Technology Corp	37,234
3,000	Kingpak Technology Inc	33,975
5,000	AAC Technologies Holdings Inc	33,408
7,700	Coal India Ltd, 13/05/2019 – Participatory Notes	32,500
9,335	Voltas Ltd, 21/11/2019 – Participatory Notes	32,155
7,000	Ping An Insurance Group Co of China Ltd	30,459
14,000	Axiomtek Co Ltd	29,948
5,600	Security Bank Corp	28,121
17,350	Accton Technology Corp	25,707
33,200	Semen Indonesia Persero Tbk PT	24,915
21,050	CP ALL PCL	24,136
30	NAVER Corp	22,125
6,400	Global PMX Co Ltd	21,720
8,700	Dewan Housing Finance Corp Ltd, 13/11/2019 – Participatory Notes	19,114
58,000	NewOcean Energy Holdings Ltd	17,437
7,200	All Ring Tech Co Ltd	13,984
1,200	AIA Engineering Ltd, 03/11/2020 – Participatory Notes	13,549
705,900	Multipolar Tbk PT	12,457

## NEUBERGER BERMAN CORPORATE HYBRID BOND FUND

### INVESTMENT MANAGER'S REPORT

For the 12 months ended 31 December 2016, the total return of the EUR I Accumulating Class was 9.62%. Over the same period, the benchmark index, the BofA Merrill Lynch Global Hybrid Non-Financial Corporate Index (Hdg TR), returned 8.29%. (Performance for all share classes is provided in Appendix II. Performance data quoted represent past performance and do not indicate future results. Total returns are net of all fees and expenses and include reinvestment of income dividends and other distributions, if any).

The first quarter of 2016 saw the Energy and Metals & Mining sectors weigh on performance due to a continued sell off in commodities from 2015. This even affected the performance of highly diversified names with strong balance sheets, such as Total and BHP Billiton, both of which recovered as the year progressed as we had expected.

In terms of portfolio construction, we sought to purchase a range of issuers with which we were comfortable from a fundamental perspective and that we believed were trading at a discount to their intrinsic value.

This strategy worked particularly well during the first quarter sell-off, where we were able to deploy capital readily into corporate hybrids of strong issuers that were trading at significant discounts to intrinsic value. Over the course of the year, the portfolio was positioned to be overweight in Utilities and overweight UK names, both of which contributed positively to overall returns. Having underweight exposure to France also proved to be beneficial. As well as sector and geographical allocation, the portfolio also benefitted from strong individual security selection throughout the year.

We started 2017 with a portfolio of names with strong fundamentals across both industries and issuers and we are comfortable with the overall diversification of our holdings. As of the start of the year, we continued to hold an overweight position in Utilities, a sector which looks attractively valued in the context of overall low business risk, low peak-to-trough Earnings Before Interest, Tax, Depreciation and Amortization levels and an anticipated favourable regulatory backdrop for 2017.

Looking ahead, we continue to believe that the high average current yield for corporate hybrids will be supplemented by spread compression - over time - to produce attractive returns for the asset class. Additionally, we anticipate fresh supply from the primary market in 2017 will also provide further opportunities. From a technical standpoint, we estimate that roughly 80% of corporate hybrid issuers have senior unsecured bonds that are eligible for purchase in the ECB's corporate asset purchase programme. Further, the Bank of England started a 10 billion GBP corporate asset purchase programme targeting purchases of senior unsecured, non-bank bonds denominated in Sterling from issuers that make a meaningful contribution to the UK economy. We anticipate most, if not all, of the UK utility hybrids in the portfolio to have the Bank of England purchase some amount of their outstanding Sterling-denominated, senior unsecured bonds. This is an additional tailwind that should further highlight the attractiveness of corporate hybrids relative to senior investment grade debt. Overall, corporate hybrid issuers are exhibiting strong and improving fundamentals and trade at attractive valuations, which should lead to pleasing long term performance, in our view.

**NEUBERGER BERMAN CORPORATE HYBRID BOND FUND (CONTINUED)****BALANCE SHEET**

	Note	As at 31 December 2016 EUR	As at 31 December 2015 EUR
<b>Current Assets</b>			
Financial Assets at Fair Value through Profit or Loss	2	112,479,966	28,019,115
Cash and cash equivalents	3	7,595,192	1,042,702
Receivable for investments sold		5,147	–
Receivable for shares issued		2,424,887	–
Income receivable and other assets		2,339,939	620,702
<b>Total Assets</b>		<b>124,845,131</b>	<b>29,682,519</b>
<b>Current Liabilities</b>			
Financial Liabilities at Fair Value through Profit or Loss	2	1,410,143	17,374
Bank overdraft	4	3,592	–
Payable for shares redeemed		513,427	–
Accrued expenses		135,559	39,272
Other payables		52,457	2,103
<b>Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>		<b>2,115,178</b>	<b>58,749</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>122,729,953</b>	<b>29,623,770</b>

The accompanying notes form an integral part of the financial statements.

**NEUBERGER BERMAN CORPORATE HYBRID BOND FUND (CONTINUED)****PROFIT AND LOSS ACCOUNT**

	Note	Year Ended 31 December 2016 EUR	Period Ended 31 December 2015* EUR
<b>Income</b>			
Interest Income		2,868,973	120,527
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	<i>11</i>	4,171,218	(490,092)
		7,040,191	(369,565)
<b>Expenses</b>			
Management Fee	<i>6</i>	384,438	9,153
Distribution Fee	<i>6</i>	8,242	–
Administration Fee	<i>6</i>	155,262	6,529
Commitment Fee	<i>19</i>	3,243	–
Depository Fee	<i>6</i>	24,033	940
Professional Fee		97,176	635
Directors' Fee	<i>7</i>	1,105	13
Transaction Costs	<i>9</i>	18,389	1,575
Organisation Expenses		–	40,350
Audit Fee	<i>8</i>	17,403	400
VAT Rebate		(126)	–
Other Expenses	<i>9</i>	45,399	115
Expense Waiver	<i>6</i>	(235,152)	(6,431)
<b>Total Expenses</b>		519,412	53,279
<b>Finance Costs</b>			
Overdraft Expense		9,263	–
Distribution Paid		323,445	–
		332,708	–
Withholding Tax		22,124	(6,614)
<b>Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations</b>		6,165,947	(416,230)

\* Portfolio launched on 19 November 2015, as such Profit & Loss figures are not directly comparable.

All gains and losses arose solely from continuing operations.

**NEUBERGER BERMAN CORPORATE HYBRID BOND FUND (CONTINUED)****STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE  
TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES**

		<b>Year Ended</b>	<b>Period Ended</b>
	<b>Note</b>	<b>31 December 2016</b>	<b>31 December 2015*</b>
		<b>EUR</b>	<b>EUR</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of year/period</b>		29,623,770	–
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		6,165,947	(416,230)
Subscriptions	5	116,148,739	30,040,000
Redemptions	5	(29,208,503)	–
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at end of year/period</b>		<b>122,729,953</b>	<b>29,623,770</b>

\* Portfolio launched on 19 November 2015, as such Profit & Loss figures are not directly comparable.

**NEUBERGER BERMAN CORPORATE HYBRID BOND FUND (CONTINUED)****SCHEDULE OF INVESTMENTS****Financial Assets at Fair Value through Profit or Loss**

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value EUR	% of Net Assets
<b>Corporate Bonds 90.84% (31 December 2015: 94.30%)</b>					
<b>Euro</b>					
700,000	Arkema SA <sup>*</sup>	4.75%	29/10/2049	746,575	0.61
4,000,000	Bayer AG <sup>*</sup>	2.38%	02/04/2075	3,812,184	3.11
350,000	Bayer AG <sup>*</sup>	3.00%	01/07/2075	356,489	0.29
1,400,000	Bayer AG <sup>*</sup>	3.75%	01/07/2074	1,426,002	1.16
800,000	Bertelsmann SE & Co KGaA <sup>*</sup>	3.00%	23/04/2075	802,643	0.65
500,000	Bertelsmann SE & Co KGaA <sup>*</sup>	3.50%	23/04/2075	477,315	0.39
830,000	BHP Billiton Finance Ltd <sup>*</sup>	4.75%	22/04/2076	900,588	0.73
8,150,000	Centrica Plc <sup>*</sup>	3.00%	10/04/2076	8,001,678	6.52
855,000	DONG Energy A/S <sup>*</sup>	3.00%	06/11/3015	865,385	0.70
2,200,000	EDP - Energias de Portugal SA <sup>*</sup>	5.38%	16/09/2075	2,303,127	1.88
3,900,000	Electricite de France SA <sup>*</sup>	4.13%	29/01/2049	3,853,637	3.14
600,000	Electricite de France SA <sup>*</sup>	5.38%	29/01/2049	602,738	0.49
3,350,000	EnBW Energie Baden-Wuerttemberg AG <sup>*</sup>	3.38%	05/04/2077	3,365,886	2.74
3,700,000	EnBW Energie Baden-Wuerttemberg AG <sup>*</sup>	3.63%	02/04/2076	3,747,423	3.06
720,000	Eneco Holding NV <sup>*</sup>	3.25%	29/12/2049	744,120	0.61
100,000	Engie SA <sup>*</sup>	4.75%	29/07/2049	111,361	0.09
3,900,000	Gas Natural Fenosa Finance BV <sup>*</sup>	3.38%	29/12/2049	3,652,128	2.98
700,000	Gas Natural Fenosa Finance BV <sup>*</sup>	4.13%	29/11/2049	713,944	0.58
1,800,000	Hutchison Whampoa Europe Finance 13 Ltd <sup>*</sup>	3.75%	29/05/2049	1,845,000	1.50
100,000	Iberdrola International BV <sup>*</sup>	5.75%	27/02/2049	105,884	0.09
550,000	Koninklijke KPN NV <sup>*</sup>	6.13%	29/03/2049	589,971	0.48
950,000	Merck KGaA <sup>*</sup>	2.63%	12/12/2074	984,623	0.80
1,500,000	Merck KGaA <sup>*</sup>	3.38%	12/12/2074	1,586,914	1.29
915,000	OMV AG <sup>*</sup>	5.25%	29/12/2049	1,006,401	0.82
2,180,000	Orange SA <sup>*</sup>	5.00%	29/10/2049	2,296,944	1.87
130,000	Repsol International Finance BV <sup>*</sup>	3.88%	29/12/2049	129,132	0.10
1,800,000	SES SA <sup>*</sup>	5.63%	29/12/2049	1,840,619	1.50
1,150,000	Solvay Finance SA <sup>*</sup>	5.12%	29/12/2049	1,234,469	1.01
10,100,000	SSE Plc <sup>*</sup>	2.38%	29/12/2049	9,960,519	8.12
200,000	Telefonica Europe BV <sup>*</sup>	3.75%	29/12/2049	195,993	0.16
1,900,000	Telefonica Europe BV <sup>*</sup>	5.00%	31/03/2049	1,975,810	1.61
2,700,000	Telefonica Europe BV <sup>*</sup>	5.88%	31/03/2049	2,844,698	2.32
2,700,000	Total SA <sup>*</sup>	2.25%	29/12/2049	2,696,962	2.20
1,900,000	Total SA <sup>*</sup>	2.63%	29/12/2049	1,792,095	1.46
1,120,000	Total SA <sup>*</sup>	3.37%	29/12/2049	1,075,649	0.88
1,100,000	Vattenfall AB <sup>*</sup>	3.00%	19/03/2077	994,747	0.81
2,000,000	Volkswagen International Finance NV <sup>*</sup>	3.88%	29/09/2049	2,070,300	1.69

**NEUBERGER BERMAN CORPORATE HYBRID BOND FUND (CONTINUED)**
**SCHEDULE OF INVESTMENTS (CONTINUED)**
**Financial Assets at Fair Value through Profit or Loss (continued)**

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value EUR	% of Net Assets
<b>Corporate Bonds 90.84% (31 December 2015: 94.30%) (continued)</b>					
<b>Euro (continued)</b>					
2,100,000	Volkswagen International Finance NV <sup>†</sup>	4.63%	29/03/2049	2,152,500	1.75
1,230,000	Volkswagen International Finance NV <sup>†</sup>	5.13%	29/09/2049	1,319,581	1.07
100,000	Volvo Treasury AB <sup>†</sup>	4.20%	10/06/2075	104,105	0.08
	<b>Total Euro</b>			<b>75,286,139</b>	<b>61.34</b>
<b>Pound Sterling</b>					
3,165,000	BHP Billiton Finance Ltd <sup>†</sup>	6.50%	22/10/2077	4,092,167	3.33
1,400,000	Electricite de France SA <sup>†</sup>	5.88%	22/07/2049	1,511,465	1.23
1,900,000	Electricite de France SA <sup>†</sup>	6.00%	29/12/2049	2,142,817	1.75
4,330,000	Enel SpA <sup>†</sup>	6.63%	15/09/2076	5,350,344	4.36
3,869,000	NGG Finance Plc <sup>†</sup>	5.63%	18/06/2073	4,933,871	4.02
1,900,000	Orange SA <sup>†</sup>	5.75%	29/10/2049	2,329,701	1.90
320,000	Orange SA <sup>†</sup>	5.88%	28/02/2049	394,632	0.32
300,000	Veolia Environnement SA <sup>†</sup>	4.85%	29/01/2049	364,818	0.30
	<b>Total Pound Sterling</b>			<b>21,119,815</b>	<b>17.21</b>
<b>United States Dollar</b>					
8,000,000	Enbridge Inc <sup>†</sup>	6.00%	15/01/2077	7,584,736	6.18
3,000,000	EnBW Energie Baden-Wuerttemberg AG <sup>†</sup>	5.13%	05/04/2077	2,908,374	2.37
1,800,000	Transcanada Trust <sup>†</sup>	5.63%	20/05/2075	1,727,898	1.41
2,900,000	Transcanada Trust <sup>†</sup>	5.88%	15/08/2076	2,866,319	2.33
	<b>Total United States Dollar</b>			<b>15,087,327</b>	<b>12.29</b>
<b>Total Corporate Bonds</b>				<b>111,493,281</b>	<b>90.84</b>
<b>Total Investments</b>				<b>111,493,281</b>	<b>90.84</b>

**Forward Currency Contracts 0.81% (31 December 2015: 0.28%)**

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain EUR	% of Net Assets
€ 147,149	US\$ 154,157	15/02/2017	Goldman Sachs International	1	1,310	0.00
€ 7,566,445	US\$ 7,902,350	15/02/2017	Westpac Banking Corp	1	90,501	0.08
£ 140,123	€ 162,035	15/02/2017	Goldman Sachs International	1	1,948	0.00
<i>AUD Hedged Classes</i>						
€ 142	AUD 203	15/02/2017	Goldman Sachs International	1	3	0.00
€ 50	AUD 72	15/02/2017	UBS London	1	0	0.00
<i>CHF Hedged Classes</i>						
CHF 6,354,353	€ 5,902,453	15/02/2017	Goldman Sachs International	5	29,519	0.03
CHF 33,288	€ 30,892	15/02/2017	UBS London	1	184	0.00

**NEUBERGER BERMAN CORPORATE HYBRID BOND FUND (CONTINUED)****SCHEDULE OF INVESTMENTS (CONTINUED)****Financial Assets at Fair Value through Profit or Loss (continued)****Forward Currency Contracts 0.81% (31 December 2015: 0.28%) (continued)**

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain EUR	% of Net Assets
<i>CHF Hedged Classes (continued)</i>						
CHF 7,185	€ 6,673	15/02/2017	Westpac Banking Corp	2	34	0.00
€ 13	CHF 14	15/02/2017	Westpac Banking Corp	1	0	0.00
<i>GBP Hedged Classes</i>						
£ 46,545	€ 52,292	15/02/2017	Goldman Sachs International	2	2,179	0.00
£ 23,269	€ 26,136	15/02/2017	UBS London	1	1,095	0.00
<i>USD Hedged Classes</i>						
€ 7,561	US\$ 7,922	15/02/2017	Westpac Banking Corp	5	68	0.00
US\$ 11,370,829	€ 10,192,025	15/02/2017	Goldman Sachs International	3	565,242	0.46
US\$ 7,357,757	€ 6,666,133	15/02/2017	Westpac Banking Corp	11	294,602	0.24
<b>Total Unrealised Gain on Forward Currency Contracts <sup>m</sup></b>					<b>986,685</b>	<b>0.81</b>
					<b>Fair Value EUR</b>	<b>% of Net Assets</b>
<b>Total Financial Assets at Fair Value through Profit or Loss</b>					<b>112,479,966</b>	<b>91.65</b>

**Financial Liabilities at Fair Value through Profit or Loss****Forward Currency Contracts (1.15%) (31 December 2015: (0.06%))**

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss EUR	% of Net Assets
€ 20,955,504	£ 18,734,325	15/02/2017	Goldman Sachs International	1	(968,911)	(0.79)
€ 297,662	£ 264,470	15/02/2017	Westpac Banking Corp	1	(11,842)	(0.01)
€ 7,174,726	US\$ 7,959,663	15/02/2017	Westpac Banking Corp	1	(355,439)	(0.29)
£ 339,578	€ 401,371	15/02/2017	Goldman Sachs International	1	(3,970)	(0.00)
<i>AUD Hedged Classes</i>						
AUD 9,355	€ 6,426	15/02/2017	Goldman Sachs International	3	(24)	(0.00)
AUD 4,705	€ 3,233	15/02/2017	UBS London	2	(13)	(0.00)
<i>CHF Hedged Classes</i>						
CHF 42,673	€ 39,908	15/02/2017	Westpac Banking Corp	3	(72)	(0.00)
€ 133,851	CHF 143,784	15/02/2017	Goldman Sachs International	3	(376)	(0.00)
€ 141,911	CHF 153,421	15/02/2017	Westpac Banking Corp	6	(1,312)	(0.00)
<i>GBP Hedged Classes</i>						
€ 1,326	£ 1,147	15/02/2017	Goldman Sachs International	1	(16)	(0.00)
€ 68	£ 60	15/02/2017	Westpac Banking Corp	1	(3)	(0.00)
£ 464	€ 552	15/02/2017	Goldman Sachs International	1	(9)	(0.00)
£ 382	€ 452	15/02/2017	UBS London	1	(5)	(0.00)
<i>USD Hedged Classes</i>						
€ 253,986	US\$ 273,729	15/02/2017	Goldman Sachs International	1	(4,972)	(0.01)
€ 2,513,204	US\$ 2,706,222	15/02/2017	Westpac Banking Corp	17	(46,993)	(0.04)
US\$ 2,255,993	€ 2,150,447	15/02/2017	Westpac Banking Corp	8	(16,186)	(0.01)
<b>Total Unrealised Loss on Forward Currency Contracts <sup>m</sup></b>					<b>(1,410,143)</b>	<b>(1.15)</b>

**NEUBERGER BERMAN CORPORATE HYBRID BOND FUND (CONTINUED)****SCHEDULE OF INVESTMENTS (CONTINUED)****Financial Liabilities at Fair Value through Profit or Loss (continued)**

	Fair Value EUR	% of Net Assets
<b>Total Financial Liabilities at Fair Value through Profit or Loss</b>	<b>(1,410,143)</b>	<b>(1.15)</b>
<b>Net Financial Assets at Fair Value through Profit or Loss</b>	<b>111,069,823</b>	<b>90.50</b>
<b>Other Net Assets</b>	<b>11,660,130</b>	<b>9.50</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>122,729,953</b>	<b>100.00</b>
<b>Portfolio Analysis</b>	<b>EUR</b>	<b>% of Total Assets</b>
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	99,314,328	79.55
† Other transferable securities and/or money market instruments	12,178,953	9.76
∞ OTC financial derivative instruments	(423,458)	(0.34)
<b>Total Investments</b>	<b>111,069,823</b>	<b>88.97</b>

**NEUBERGER BERMAN CORPORATE HYBRID BOND FUND (CONTINUED)****STATEMENT OF SIGNIFICANT PURCHASES AND SALES (UNAUDITED)**

In accordance with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as amended, a statement of changes in the composition of the Schedule of Investments during the reporting period is provided to ensure that Shareholders can identify changes in the investments held by the portfolio. The following statements present the aggregate purchases and sales of transferable securities exceeding one percent of the total value of purchases or sales, respectively, for the period. At a minimum, the largest twenty purchases and twenty sales are presented, if available.

Aggregate purchases greater than one percent of the total value of purchases:

Units	Security Description	Cost EUR
9,600,000	SSE Plc, 2.38%, 29/12/2049	9,260,915
8,000,000	Enbridge Inc, 6.00%, 15/01/2077	7,541,123
7,400,000	Centrica Plc, 3.00%, 10/04/2076	6,815,600
6,000,000	Southern Co Serie B, 5.50%, 15/03/2057	5,594,406
4,330,000	Enel SpA, 6.63%, 15/09/2076	5,513,713
3,769,000	NGG Finance Plc, 5.63%, 18/06/2073	4,993,942
4,700,000	SES SA, 5.63%, 29/12/2049	4,667,288
3,165,000	BHP Billiton Finance Ltd, 6.50%, 22/10/2077	3,978,854
3,900,000	Electricite de France SA, 4.13%, 29/01/2049	3,892,775
3,900,000	EnBW Energie Baden-Wuerttemberg AG, 3.38%, 05/04/2077	3,886,389
4,000,000	Bayer AG, 2.38%, 02/04/2075	3,778,610
3,220,000	Bundesrepublik Deutschland, 2.00%, 15/08/2023	3,717,265
3,900,000	Gas Natural Fenosa Finance BV, 3.38%, 29/12/2049	3,629,900
3,800,000	Total SA, 2.25%, 29/12/2049	3,594,912
2,900,000	DONG Energy A/S, 3.00%, 06/11/3015	2,947,125
3,000,000	EnBW Energie Baden-Wuerttemberg AG, 5.13%, 05/04/2077	2,662,525
2,900,000	Transcanada Trust, 5.88%, 15/08/2076	2,618,628
1,900,000	Orange SA, 5.75%, 29/10/2049	2,313,792
2,370,000	EnBW Energie Baden-Wuerttemberg AG, 3.63%, 02/04/2076	2,294,612
2,150,000	NGG Finance Plc, 4.25%, 18/06/2076	2,244,813
2,100,000	Volkswagen International Finance NV, 4.63%, 29/03/2049	2,160,025
2,000,000	SES SA, 4.63%, 29/12/2049	1,993,320
1,900,000	Telefonica Europe BV, 5.00%, 31/03/2049	1,979,010
1,700,000	Electricite de France SA, 5.88%, 22/07/2049	1,850,338
1,700,000	Telefonica Europe BV, 5.88%, 31/03/2049	1,736,650
1,950,000	Volkswagen International Finance NV, 2.50%, 29/12/2049	1,665,593
1,500,000	Merck KGaA, 3.38%, 12/12/2074	1,619,625
1,420,000	Orange SA, 5.00%, 29/10/2049	1,539,275
1,400,000	Bayer AG, 3.75%, 01/07/2074	1,425,291
1,400,000	EDP - Energias de Portugal SA, 5.38%, 16/09/2075	1,398,250
1,200,000	DONG Energy A/S, 6.25%, 26/06/3013	1,277,400

**NEUBERGER BERMAN CORPORATE HYBRID BOND FUND (CONTINUED)****STATEMENT OF SIGNIFICANT PURCHASES AND SALES (UNAUDITED) (CONTINUED)**

Aggregate sales greater than one percent of the total value of sales:

Units	Security Description	Proceeds EUR
6,000,000	Southern Co Serie B, 5.50%, 15/03/2057	5,615,160
3,220,000	Bundesrepublik Deutschland, 2.00%, 15/08/2023	3,721,676
2,900,000	SES SA, 5.63%, 29/12/2049	2,930,450
2,345,000	DONG Energy A/S, 3.00%, 06/11/3015	2,364,933
2,150,000	NGG Finance Plc, 4.25%, 18/06/2076	2,281,688
1,700,000	RWE AG, 7.00%, 31/12/2049	2,032,236
2,000,000	SES SA, 4.63%, 29/12/2049	2,000,000
1,950,000	Volkswagen International Finance NV, 2.50%, 29/12/2049	1,901,445
1,600,000	BHP Billiton Finance Ltd, 4.75%, 22/04/2076	1,640,000
1,200,000	DONG Energy A/S, 6.25%, 26/06/3013	1,356,060
1,000,000	NGG Finance Plc, 5.63%, 18/06/2073	1,279,948
1,100,000	Veolia Environnement SA, 4.45%, 29/01/2049	1,137,400
1,100,000	Total SA, 2.25%, 29/12/2049	1,097,000
900,000	Telefonica Europe BV, 3.75%, 29/12/2049	903,150
600,000	Veolia Environnement SA, 4.85%, 29/01/2049	786,590
750,000	Lanxess AG, 4.50%, 06/12/2076	750,075
700,000	Bayer AG, 3.00%, 01/07/2075	704,500
650,000	Centrica Plc, 3.00%, 10/04/2076	637,000
580,000	Enel SpA, 5.00%, 15/01/2075	605,375
570,000	SSE Plc, 2.38%, 29/12/2049	561,479
550,000	EnBW Energie Baden-Wuerttemberg AG, 3.38%, 05/04/2077	549,560
500,000	Orange SA, 5.00%, 29/10/2049	526,425
550,000	Solvay Finance SA, 5.12%, 29/12/2049	525,525
500,000	Telefonica Europe BV, 5.88%, 31/03/2049	525,000
500,000	Volkswagen International Finance NV, 3.88%, 29/09/2049	511,300
420,000	Origin Energy Finance Ltd, 7.88%, 16/06/2071	444,247
400,000	Orange SA, 5.25%, 29/12/2049	437,500

## NEUBERGER BERMAN US EQUITY FUND

### INVESTMENT MANAGER'S REPORT

For the 12 months ended 31 December 2016, the total return of the USD I Accumulating Class shares was 12.25%. Over the same period, the benchmark index, the S&P 500 Index, returned 11.96%. (Performance data quoted represent past performance and do not indicate future results. Total returns shown are net of all fees and expenses and include reinvestment of income dividends and other distributions, if any).

The US stock market was volatile at times, but ultimately generated strong results during the reporting period. The year started off on a weak note due to concerns over moderating growth in China and falling oil prices. After a small decline in February, the market then posted positive returns over the next seven months. This turnaround was triggered by improved investor risk appetite given generally positive economic data, continued Federal Reserve policy accommodation and rising oil prices. After a brief setback in October, stocks rallied sharply over the last two months of the year given optimism for improving economic growth in the Trump administration.

The portfolio generated a strong absolute return and outperformed its benchmark during the reporting period. Sector allocation drove the portfolio's outperformance. Stock selection was also beneficial, albeit to a lesser extent. Our allocation to cash early in the reporting period when we were building up the portfolio was additive for results as the market fell sharply at the start of 2016. We later deployed a large portion of our cash position, which was a positive as the market then rallied for much of the period. Elsewhere, underweights to the Health Care and Financials sectors contributed to returns. Detracting the most from performance from a sector allocation perspective were our overweights in the Consumer Staples, Telecommunication Services and Utilities sectors. In terms of stock selection, our holdings in the Utilities, Health Care and Real Estate sectors added the most value to the portfolio's performance. In contrast, holdings in the Industrials, Information Technology and Materials sectors were the largest headwinds for results.

We enter 2017 with a fairly constructive, albeit highly selective, outlook for equity markets, driven by solid recent economic data and the emergence of a more pro-business environment in the US. This improvement in business sentiment has been propelled by expectations of reduced regulation, lower corporate tax rates, repatriation of foreign earnings and increased fiscal stimulus which, if executed correctly, will provide a tailwind to growth and earnings. The timing as well as the actual policies enacted will have a divergent effect on the various subsectors of the market. Thus the policy details will matter. We believe there will be continued heightened volatility in 2017, particularly if implementation falls short of expectations in both magnitude and timing. In our view, the critical market dynamic is the shift from monetary policy to fiscal policy and its effect on growth, earnings, interest rates and the federal deficit. Government policy or lack thereof will matter a great deal in 2017 and beyond.

**NEUBERGER BERMAN US EQUITY FUND (CONTINUED)****BALANCE SHEET**

	Note	As at 31 December 2016 US\$	As at 31 December 2015 US\$
<b>Current Assets</b>			
Financial Assets at Fair Value through Profit or Loss	2	3,169,680	851,690
Cash and cash equivalents	3	228,924	2,285,132
Receivable for investments sold		11,646	–
Income receivable and other assets		20,358	2,161
<b>Total Assets</b>		<b>3,430,608</b>	<b>3,138,983</b>
<b>Current Liabilities</b>			
Accrued expenses		44,246	45,488
Payable for investments purchased		9,040	115,027
Other payables		5,400	302
<b>Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>		<b>58,686</b>	<b>160,817</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>3,371,922</b>	<b>2,978,166</b>

The accompanying notes form an integral part of the financial statements.

**NEUBERGER BERMAN US EQUITY FUND (CONTINUED)****PROFIT AND LOSS ACCOUNT**

	Note	Year Ended 31 December 2016 US\$	Period Ended 31 December 2015* US\$
<b>Income</b>			
Interest Income		756	113
Dividend Income		47,648	154
Miscellaneous Income		3	–
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	<i>11</i>	367,214	11,791
		415,621	12,058
<b>Expenses</b>			
Management Fee	<i>6</i>	24,131	646
Administration Fee	<i>6</i>	15,851	852
Commitment Fee	<i>19</i>	113	–
Depositary Fee	<i>6</i>	9,020	224
Professional Fee		12,850	31
Directors' Fee	<i>7</i>	33	8
Transaction Costs	<i>9</i>	6,261	334
Organisation Expenses		–	43,659
Audit Fee	<i>8</i>	13,029	93
VAT Rebate		(13)	–
Other Expenses	<i>9</i>	3,207	22
Expense Waiver	<i>6</i>	(74,195)	(2,050)
<b>Total Expenses</b>		10,287	43,819
Withholding Tax		11,578	43
<b>Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations</b>		393,756	(31,804)

\* Portfolio launched on 18 December 2015, as such Profit & Loss figures are not directly comparable.

All gains and losses arose solely from continuing operations.

**NEUBERGER BERMAN US EQUITY FUND (CONTINUED)****STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE  
TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES**

	Year Ended	Period Ended
Note	31 December 2016	31 December 2015*
	US\$	US\$
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of year/period</b>	2,978,166	–
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations	393,756	(31,804)
Subscriptions	5	3,009,970
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at end of year/period</b>	<b>3,371,922</b>	<b>2,978,166</b>

\* Portfolio launched on 18 December 2015, as such Profit & Loss figures are not directly comparable.

## ANNUAL REPORT

**NEUBERGER BERMAN US EQUITY FUND (CONTINUED)****SCHEDULE OF INVESTMENTS****Financial Assets at Fair Value through Profit or Loss**

Number of Shares	Security Description	Fair Value US\$	% of Net Assets
	<b>Equities 93.02% (31 December 2016: 28.60%)</b>		
	<b>Danish Krone</b>		
150	Nets A/S	2,630	0.08
	<b>Total Danish Krone</b>	<b>2,630</b>	<b>0.08</b>
	<b>United States Dollar</b>		
400	3M Co	71,428	2.12
1,400	Allison Transmission Holdings Inc	47,166	1.40
124	Alphabet Inc Class A	98,264	2.91
82	Amazon.com Inc	61,489	1.82
250	Anheuser-Busch InBev SA ADR	26,360	0.78
740	Apple Inc	85,707	2.54
580	Ashland Global Holdings Inc	63,388	1.88
200	Athene Holding Ltd Class A	9,598	0.28
111	BlackRock Inc Class A	42,240	1.25
415	Bristol-Myers Squibb Co	24,253	0.72
2,550	Brookfield Asset Management Inc Class A	84,175	2.50
2,860	Brookfield Infrastructure Partners LP	95,724	2.84
1,410	CDW Corp	73,447	2.18
530	Celgene Corp	61,347	1.82
400	CME Group Inc Class A	46,140	1.37
1,900	Conagra Brands Inc	75,145	2.23
300	Costco Wholesale Corp	48,033	1.42
1,030	CVS Health Corp	81,277	2.41
1,350	DaVita Inc	86,670	2.57
1,324	Delta Air Lines Inc	65,128	1.93
1,450	Dentsply Sirona Inc	83,708	2.48
2,900	eBay Inc	86,101	2.55
2,250	Enbridge Inc	94,770	2.81
500	General Dynamics Corp	86,330	2.56
615	Gilead Sciences Inc	44,040	1.31
620	Home Depot Inc	83,130	2.47
2,300	IHS Markit Ltd	81,443	2.41
365	International Paper Co	19,367	0.57
800	JPMorgan Chase & Co	69,032	2.05
1,850	Kinder Morgan Inc	38,314	1.14
500	Kroger Co	17,255	0.51
600	Lamb Weston Holdings Inc	22,710	0.67
440	McDonald's Corp	53,557	1.59
1,150	Microsoft Corp	71,461	2.12
150	Nielsen Holdings Plc	6,293	0.19
360	Norfolk Southern Corp	38,905	1.15

## NEUBERGER BERMAN US EQUITY FUND (CONTINUED)

### SCHEDULE OF INVESTMENTS (CONTINUED)

#### Financial Assets at Fair Value through Profit or Loss (continued)

Number of Shares	Security Description	Fair Value US\$	% of Net Assets
<b>Equities 93.02% (31 December 2016: 28.60%) (continued)</b>			
<b>United States Dollar (continued)</b>			
540	PepsiCo Inc	56,500	1.68
22	Priceline Group Inc	32,253	0.96
550	PVH Corp	49,632	1.47
330	Raytheon Co	46,860	1.39
550	SBA Communications Corp Class A	56,793	1.68
950	Schlumberger Ltd	79,753	2.36
85	Sherwin-Williams Co	22,843	0.68
70	Signet Jewelers Ltd	6,598	0.20
500	Starbucks Corp	27,760	0.82
760	Stericycle Inc	58,550	1.74
1,600	Synchrony Financial	58,032	1.72
550	TJX Cos Inc	41,322	1.23
700	Tractor Supply Co	53,067	1.57
400	UnitedHealth Group Inc	64,016	1.90
1,800	US Bancorp	92,466	2.74
850	Visa Inc Class A	66,317	1.97
1,200	Wec Energy Group Inc	70,380	2.09
3,492	Whole Foods Market Inc	107,414	3.19
<b>Total United States Dollar</b>		<b>3,133,951</b>	<b>92.94</b>
<b>Total Equities *</b>		<b>3,136,581</b>	<b>93.02</b>
<b>Real Estate Investment Trusts 0.98% (31 December 2016: 0.00%)</b>			
<b>United States Dollar</b>			
1,100	Weyerhaeuser Co	33,099	0.98
<b>Total Real Estate Investment Trusts *</b>		<b>33,099</b>	<b>0.98</b>
<b>Total Investments</b>		<b>3,169,680</b>	<b>94.00</b>
		<b>Fair Value US\$</b>	<b>% of Net Assets</b>
<b>Total Financial Assets at Fair Value through Profit or Loss</b>		<b>3,169,680</b>	<b>94.00</b>
<b>Net Financial Assets at Fair Value through Profit or Loss</b>		<b>3,169,680</b>	<b>94.00</b>
<b>Other Net Assets</b>		<b>202,242</b>	<b>6.00</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>3,371,922</b>	<b>100.00</b>
<b>Portfolio Analysis</b>		<b>US\$</b>	<b>% of Total Assets</b>
* Transferable securities and/or money market instruments admitted to an official stock exchange listing		3,169,680	92.39
<b>Total Investments</b>		<b>3,169,680</b>	<b>92.39</b>

**NEUBERGER BERMAN US EQUITY FUND (CONTINUED)****STATEMENT OF SIGNIFICANT PURCHASES AND SALES (UNAUDITED)**

In accordance with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as amended, a statement of changes in the composition of the Schedule of Investments during the reporting period is provided to ensure that Shareholders can identify changes in the investments held by the portfolio. The following statements present the aggregate purchases and sales of transferable securities exceeding one percent of the total value of purchases or sales, respectively, for the period. At a minimum, the largest twenty purchases and twenty sales are presented, if available

Aggregate purchases greater than one percent of the total value of purchases:

Units	Security Description	Cost US\$
4,592	Whole Foods Market Inc	142,203
725	Home Depot Inc	91,449
860	Apple Inc	83,486
1,950	US Bancorp	79,019
500	General Dynamics Corp	78,945
1,725	Level 3 Communications Inc	77,334
960	Stericycle Inc	77,314
1,100	Schlumberger Ltd	76,724
1,950	Newell Brands Inc	75,542
102	Alphabet Inc Class A	75,216
2,163	Brookfield Infrastructure Partners LP Class Miscella	70,930
680	Celgene Corp	70,570
860	Gilead Sciences Inc	70,066
780	Tractor Supply Co	64,346
550	McDonald's Corp	64,061
1,560	CDW Corp	62,866
50	Priceline Group Inc	61,090
400	3M Co	60,007
1,150	Microsoft Corp	59,598
590	PepsiCo Inc	59,174
952	Dentsply Sirona Inc	58,200
85	Amazon.com Inc	55,709
3,800	Vipshop Holdings Ltd ADR	53,736
330	Raytheon Co	48,660
350	Thermo Fisher Scientific Inc	46,548
300	Costco Wholesale Corp	45,937
200	Alliance Data Systems Corp	44,031
140	BlackRock Inc Class A	43,603
500	CME Group Inc Class A	43,127
1,400	Markit Ltd	42,176
700	JPMorgan Chase & Co	40,917
1,650	eBay Inc	40,699
1,400	Allison Transmission Holdings Inc	40,658
430	CVS Health Corp	40,581

**NEUBERGER BERMAN US EQUITY FUND (CONTINUED)****STATEMENT OF SIGNIFICANT PURCHASES AND SALES (UNAUDITED) (CONTINUED)**

Aggregate purchases greater than one percent of the total value of purchases (continued):

<b>Units</b>	<b>Security Description</b>	<b>Cost US\$</b>
520	PVH Corp	39,230
1,850	Kinder Morgan Inc	39,214
700	Ingersoll-Rand Plc	39,020
510	Visa Inc Class A	38,644
360	Norfolk Southern Corp	38,319
670	Wec Energy Group Inc	36,904
700	Nielsen Holdings Plc	36,252
500	TJX Cos Inc	33,873
275	Facebook Inc Class A	33,844
115	Sherwin-Williams Co	33,486
550	Starbucks Corp	31,098
1,250	Weyerhaeuser Co	30,948
700	Delta Air Lines Inc	30,867

**NEUBERGER BERMAN US EQUITY FUND (CONTINUED)****STATEMENT OF SIGNIFICANT PURCHASES AND SALES (UNAUDITED) (CONTINUED)**

Aggregate sales greater than one percent of the total value of sales:

<b>Units</b>	<b>Security Description</b>	<b>Proceeds US\$</b>
1,725	Level 3 Communications Inc	94,159
2,200	Newell Brands Inc	90,826
350	Thermo Fisher Scientific Inc	52,025
700	Ingersoll-Rand Plc	47,062
3,800	Vipshop Holdings Ltd ADR	45,587
200	Alliance Data Systems Corp	43,938
28	Priceline Group Inc	40,381
1,100	Whole Foods Market Inc	36,744
100	Mettler-Toledo International Inc	36,601
250	Canadian Pacific Railway Ltd	36,098
275	Facebook Inc Class A	34,606
290	PVH Corp	31,610
400	TJX Cos Inc	31,085
38	Alphabet Inc Class A	29,542
250	Danaher Corp	24,215
550	Nielsen Holdings Plc	24,061
350	JPMorgan Chase & Co	23,262
245	Gilead Sciences Inc	22,008
310	Bristol-Myers Squibb Co	20,338
200	Stericycle Inc	20,057
150	Celgene Corp	17,929
105	Home Depot Inc	14,411
120	Apple Inc	14,008
110	McDonald's Corp	13,898
276	Delta Air Lines Inc	13,417
600	Cabot Oil & Gas Corp	12,962
300	Cheniere Energy Inc	12,948
150	Schlumberger Ltd	11,743
150	DaVita Inc	11,554
450	eBay Inc	11,420

**NEUBERGER BERMAN WORLD EQUITY FUND\***

**INVESTMENT MANAGER'S REPORT**

\* Portfolio liquidated on 12 August 2016.

**NEUBERGER BERMAN WORLD EQUITY FUND\* (CONTINUED)****BALANCE SHEET**

	Note	As at 31 December 2016* US\$	As at 31 December 2015 US\$
<b>Current Assets</b>			
Financial Assets at Fair Value through Profit or Loss	2	–	4,748,148
Cash and cash equivalents	3	3,316	3,646,249
Income receivable and other assets		6,808	594
<b>Total Assets</b>		10,124	8,394,991
<b>Current Liabilities</b>			
Financial Liabilities at Fair Value through Profit or Loss	2	–	586
Accrued expenses		3,207	44,599
Payable for investments purchased		–	3,453,256
Other payables		6,917	49
<b>Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>		10,124	3,498,490
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		–	4,896,501

The accompanying notes form an integral part of the financial statements.

## NEUBERGER BERMAN WORLD EQUITY FUND\* (CONTINUED)

### PROFIT AND LOSS ACCOUNT

	Note	Period Ended 31 December 2016*	Period Ended 31 December 2015*
		US\$	US\$
<b>Income</b>			
Interest Income		1,320	45
Dividend Income		43,249	213
Miscellaneous Income		37,188	–
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	11	11,808	(68,614)
		93,565	(68,356)
<b>Expenses</b>			
Management Fee	6	21,731	205
Administration Fee	6	12,938	219
Depositary Fee	6	5,993	36
Professional Fee		9,053	5
Directors' Fee	7	34	9
Transaction Costs	9	23,685	917
Organisation Expenses		8,700	44,037
Audit Fee	8	9,499	93
VAT Rebate		(20)	–
Other Expenses	9	760	3
Expense Waiver	6	(60,706)	(445)
<b>Total Expenses</b>		31,667	45,079
<b>Finance Costs</b>			
Overdraft Expense		45	–
Distribution Paid		14,908	–
		14,953	–
Withholding Tax		9,011	64
<b>Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations</b>		37,934	(113,499)

\* Portfolio launched on 29 December 2015 and liquidated on 12 August 2016, as such Profit & Loss figures are not directly comparable.

All gains and losses arose solely from discontinuing operations.

The accompanying notes form an integral part of the financial statements.

**NEUBERGER BERMAN WORLD EQUITY FUND (CONTINUED)****STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE  
TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES**

		Period Ended	Period Ended
	Note	31 December 2016*	31 December 2015*
		US\$	US\$
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period</b>		4,896,501	–
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		37,934	(113,499)
Subscriptions	5	14,908	5,010,000
Redemptions	5	(4,949,343)	–
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at end of period</b>		–	4,896,501

\* Portfolio launched on 29 December 2015 and liquidated on 12 August 2016, as such Profit & Loss figures are not directly comparable.

**NEUBERGER BERMAN WORLD EQUITY FUND (CONTINUED)****STATEMENT OF SIGNIFICANT PURCHASES AND SALES (UNAUDITED)**

In accordance with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as amended, a statement of changes in the composition of the Schedule of Investments during the reporting period is provided to ensure that Shareholders can identify changes in the investments held by the portfolio. The following statements present the aggregate purchases and sales of transferable securities exceeding one percent of the total value of purchases or sales, respectively, for the period. At a minimum, the largest twenty purchases and twenty sales are presented, if available.

Aggregate purchases greater than one percent of the total value of purchases:

Units	Security Description	Cost US\$
7,959	Bank of America Corp	113,908
593	Goldman Sachs Group Inc	93,468
895	Apple Inc	88,390
1,808	Citigroup Inc	83,094
6,099	Newcrest Mining Ltd	82,524
13,737	ArcelorMittal	72,907
2,620	Deutsche Wohnen AG	72,114
2,357	Charles Schwab Corp	71,208
723	ASML Holding NV	69,732
2,143	Vonovia SE	61,875
1,102	VAT Group AG	60,420
2,098	BE Semiconductor Industries NV	58,575
914	JPMorgan Chase & Co	58,204
107	Chipotle Mexican Grill Inc	54,078
732	Vestas Wind Systems A/S	50,760
3,403	Infineon Technologies AG	49,195
532	Orbital ATK Inc	48,993
1,348	Nordex SE	47,555
485	Philip Morris International Inc	47,454
2,536	ABB Ltd	47,429
1,133	B/E Aerospace Inc	46,491
3,500	BHP Billiton Ltd	46,444
1,377	Rio Tinto Ltd	46,181
317	Whirlpool Corp	45,653
1,490	Salzgitter AG	45,484
3,920	RaySearch Laboratories AB	44,782
1,140	Devon Energy Corp	38,963
764	Anadarko Petroleum Corp	38,427
469	EOG Resources Inc	37,783
232	Pioneer Natural Resources Co	37,329
417	Renault SA	37,104
320	Concho Resources Inc	37,073
4,000	Shimizu Corp	36,606
1,203	Agnico Eagle Mines Ltd	36,383
900	Japan Tobacco Inc	35,734

**NEUBERGER BERMAN WORLD EQUITY FUND (CONTINUED)****STATEMENT OF SIGNIFICANT PURCHASES AND SALES (UNAUDITED) (CONTINUED)**

Aggregate purchases greater than one percent of the total value of purchases (continued):

<b>Units</b>	<b>Security Description</b>	<b>Cost US\$</b>
1,112	Dialog Semiconductor Plc	35,668
469	Daimler AG	35,483
463	Lowe's Cos Inc	35,364
689	Reynolds American Inc	34,722
2,043	SKF AB Class B	34,095
587	Lululemon Athletica Inc	34,037
3,400	Obayashi Corp	34,003
341	CapGemini SA	33,903
611	Ross Stores Inc	33,660
845	Kone OYJ Class B	33,635
5,000	Kajima Corp	32,335
1,290	Taiwan Semiconductor Manufacturing Co Ltd ADR	31,855

**NEUBERGER BERMAN WORLD EQUITY FUND (CONTINUED)****STATEMENT OF SIGNIFICANT PURCHASES AND SALES (UNAUDITED) (CONTINUED)**

Aggregate sales greater than one percent of the total value of sales:

<b>Units</b>	<b>Security Description</b>	<b>Proceeds US\$</b>
24,915	Lyxor ETF MSCI Emerging Markets Class A	203,843
13,113	Bank of America Corp	184,294
1,691	Apple Inc	161,643
4,957	Deutsche Wohnen AG	157,459
971	Goldman Sachs Group Inc	152,083
1,727	Thales SA	147,852
3,237	Citigroup Inc	141,687
3,946	Vonovia SE	140,083
2,841	Ion Beam Applications	127,651
2,046	JPMorgan Chase & Co	123,293
7,670	RaySearch Laboratories AB	122,049
4,244	Charles Schwab Corp	120,073
7,768	Infineon Technologies AG	117,887
928	Facebook Inc Class A	108,786
1,632	Vestas Wind Systems A/S	108,307
941	Fiserv Inc	103,171
740	Home Depot Inc	98,284
1,243	Visa Inc Class A	94,103
650	Raytheon Co	88,907
344	Lockheed Martin Corp	87,063
386	Northrop Grumman Corp	83,874
6,099	Newcrest Mining Ltd	79,796
723	ASML Holding NV	77,789

## NEUBERGER BERMAN GLOBAL HIGH YIELD BOND FUND

### INVESTMENT MANAGER'S REPORT

For the period from its inception on 4 August 2016 through 31 December 2016, the total return of the USD I Accumulating Class shares was 2.70%. (Performance for all share classes is provided in Appendix II. Performance data quoted represent past performance and do not indicate future results. Total returns shown are net of all fees and expenses and include reinvestment of income dividends and other distributions, if any). Over the same period, the benchmark index, BofA Merrill Lynch Global High Yield Constrained Index (USD Hedged), returned 4.21%.

The global high yield market experienced periods of volatility since the Fund's inception, but ultimately generated a positive return. The market initially rose given stabilising and then rising commodity prices, moderating defaults, continued global growth and generally strong investor demand. The market then weakened in November following the US elections as US yields and the US dollar moved higher. The global high yield market then ended the year on a positive note and investor demand improved in December.

The Fund was launched on 4 August 2016. From its inception through 31 December the Portfolio generated a positive return but underperformed its index. From a sector perspective, the largest detractors from relative performance were an overweight to health care, as well as security selection within diversified financial services and support services. Conversely, the largest contributors to relative performance were an underweight to banking, as well as security selection within gas distribution and technology/electronics.

We maintain our view that the global high yield market is compensating investors for default risk, as we believe defaults peaked in 2016 and will remain below historical averages (approximately 3.5%) in 2017. We are constructive on all global high yield regions based on a number of factors. The US economy remains on a solid footing and the expansion could accelerate given the pro-growth initiatives proposed by the new administration. European growth is expected to remain firm as the effects of quantitative easing are translated into improving corporate fundamentals. In addition, we expect the European Central Bank to remain accommodative throughout 2017. While emerging markets sentiment has worsened due to uncertain US trade policies, we are constructive as gross domestic product is expected to grow after two years of negative growth, notably in Brazil and Russia. That being said, volatility could increase in 2017, triggered by uncertainties regarding future fiscal and monetary policy, global economic growth and geopolitical issues.

**NEUBERGER BERMAN GLOBAL HIGH YIELD BOND FUND (CONTINUED)****BALANCE SHEET**

	Note	As at 31 December 2016 US\$
<b>Current Assets</b>		
Financial Assets at Fair Value through Profit or Loss	2	115,192,871
Cash and cash equivalents	3	4,856,301
Receivable for investments sold		435,268
Receivable for shares issued		54,004
Income receivable and other assets		1,863,892
<b>Total Assets</b>		<b>122,402,336</b>
<b>Current Liabilities</b>		
Financial Liabilities at Fair Value through Profit or Loss	2	1,971,653
Payable for shares redeemed		13,272
Accrued expenses		106,890
Payable for investments purchased		1,797,446
Other payables		35,126
<b>Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>		<b>3,924,387</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>118,477,949</b>

The accompanying notes form an integral part of the financial statements.

**ANNUAL REPORT****NEUBERGER BERMAN GLOBAL HIGH YIELD BOND FUND (CONTINUED)****PROFIT AND LOSS ACCOUNT**

	Note	Period Ended 31 December 2016* US\$
<b>Income</b>		
Interest Income		2,309,004
Miscellaneous Income		10,516
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	11	(1,842,296)
		477,224
<b>Expenses</b>		
Management Fee	6	94,562
Administration Fee	6	88,319
Commitment Fee	19	3,618
Depository Fee	6	6,900
Professional Fee		47,662
Directors' Fee	7	477
Performance Fee	6	15,402
Transaction Costs	9	13,115
Organisation Expenses		44,385
Audit Fee	8	12,939
Other Expenses	9	2,225
Expense Waiver	6	(96,782)
<b>Total Expenses</b>		<b>232,822</b>
<b>Finance Costs</b>		
Overdraft Expense		330
		330
Withholding Tax		16,456
<b>Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations</b>		<b>227,616</b>

\* Portfolio launched on 4 August 2016.

All gains and losses arose solely from continuing operations.

The accompanying notes form an integral part of the financial statements.

**NEUBERGER BERMAN GLOBAL HIGH YIELD BOND FUND (CONTINUED)****STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE  
TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES**

	Note	Period Ended 31 December 2016*
		US\$
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period</b>		–
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		227,616
Subscriptions	5	119,650,238
Redemptions	5	(1,399,905)
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at end of period</b>		<b>118,477,949</b>

\* Portfolio launched on 4 August 2016.

## ANNUAL REPORT

## NEUBERGER BERMAN GLOBAL HIGH YIELD BOND FUND (CONTINUED)

## SCHEDULE OF INVESTMENTS

## Financial Assets at Fair Value through Profit or Loss

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Asset Backed Securities 0.10%</b>					
<b>Euro</b>					
80,000	Unitymedia Hessen GmbH & Co KG/Unitymedia NRW GmbH	5.63%	15/04/2023	90,795	0.07
<b>Total Euro</b>				<b>90,795</b>	<b>0.07</b>
<b>United States Dollar</b>					
32,885	Precision Drilling Corp	6.63%	15/11/2020	33,543	0.03
<b>Total United States Dollar</b>				<b>33,543</b>	<b>0.03</b>
<b>Total Asset Backed Securities **</b>				<b>124,338</b>	<b>0.10</b>
<b>Corporate Bonds 91.45%</b>					
<b>Euro</b>					
100,000	Accor SA <sup>*</sup>	4.13%	30/06/2049	109,303	0.09
100,000	Altice Financing SA <sup>*</sup>	5.25%	15/02/2023	112,331	0.10
100,000	Altice Luxembourg SA <sup>*</sup>	6.25%	15/02/2025	110,604	0.09
200,000	Altice Luxembourg SA <sup>*</sup>	7.25%	15/05/2022	226,244	0.19
200,000	Anglo American Capital Plc <sup>*</sup>	2.88%	20/11/2020	220,998	0.19
100,000	Anglo American Capital Plc <sup>*</sup>	3.50%	28/03/2022	112,421	0.10
100,000	ArcelorMittal <sup>*</sup>	3.13%	14/01/2022	111,079	0.09
200,000	Ardagh Packaging Finance Plc/Ardagh Holdings USA Inc <sup>*</sup>	4.25%	15/01/2022	219,124	0.18
100,000	Arkema SA <sup>*</sup>	4.75%	29/10/2049	112,493	0.10
100,000	Avis Budget Finance Plc <sup>*</sup>	4.13%	15/11/2024	105,954	0.09
200,000	Axalta Coating Systems LLC <sup>*</sup>	4.25%	15/08/2024	219,835	0.19
100,000	Ball Corp <sup>*</sup>	4.38%	15/12/2023	117,052	0.10
130,000	Belden Inc <sup>*</sup>	4.13%	15/10/2026	137,622	0.12
200,000	Bulgarian Telecommunications Co EAD <sup>*</sup>	6.63%	15/11/2018	215,696	0.18
300,000	Campofrio Food Group SA <sup>*</sup>	3.38%	15/03/2022	329,873	0.28
162,000	Casino Guichard Perrachon SA <sup>*</sup>	1.43%	29/01/2049	100,354	0.08
300,000	Casino Guichard Perrachon SA <sup>*</sup>	3.25%	07/03/2024	339,309	0.29
100,000	Casino Guichard Perrachon SA <sup>*</sup>	5.98%	26/05/2021	123,133	0.10
105,000	Catalent Pharma Solutions Inc <sup>*</sup>	4.75%	15/12/2024	116,350	0.10
100,000	Cellnex Telecom SA <sup>*</sup>	2.38%	16/01/2024	104,539	0.09
100,000	Cemex Finance LLC <sup>*</sup>	4.63%	15/06/2024	109,519	0.09
100,000	Cemex SAB de CV <sup>*</sup>	4.75%	11/01/2022	110,142	0.09
100,000	Cirsa Funding Luxembourg SA <sup>*</sup>	5.75%	15/05/2021	113,533	0.10
100,000	Cirsa Funding Luxembourg SA <sup>*</sup>	5.88%	15/05/2023	112,329	0.09
100,000	Crown European Holdings SA <sup>*</sup>	3.38%	15/05/2025	106,893	0.09
100,000	Crown European Holdings SA <sup>*</sup>	4.00%	15/07/2022	116,514	0.10
300,000	Dufry Finance SCA <sup>*</sup>	4.50%	15/07/2022	333,828	0.28

**NEUBERGER BERMAN GLOBAL HIGH YIELD BOND FUND (CONTINUED)**

**SCHEDULE OF INVESTMENTS (CONTINUED)**

**Financial Assets at Fair Value through Profit or Loss (continued)**

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
	<b>Corporate Bonds 91.45% (continued)</b>				
	<b>Euro (continued)</b>				
100,000	Eircom Finance DAC <sup>†</sup>	4.50%	31/05/2022	111,012	0.09
100,000	Faurecia <sup>†</sup>	3.63%	15/06/2023	110,010	0.09
100,000	Fiat Chrysler Finance Europe*	4.75%	15/07/2022	116,468	0.10
200,000	Fiat Chrysler Finance Europe*	6.75%	14/10/2019	242,757	0.21
200,000	FMC Finance VII SA <sup>†</sup>	5.25%	15/02/2021	248,383	0.21
100,000	Gas Natural Fenosa Finance BV <sup>†</sup>	3.38%	29/12/2049	98,771	0.08
300,000	Gazprom OAO Via Gaz Capital SA <sup>**</sup>	4.36%	21/03/2025	343,498	0.29
135,000	Gazprom OAO Via Gaz Capital SA <sup>†</sup>	4.63%	15/10/2018	150,627	0.13
200,000	Gestamp Funding Luxembourg SA <sup>†</sup>	3.50%	15/05/2023	219,951	0.19
200,000	Goodyear Dunlop Tires Europe BV <sup>†</sup>	3.75%	15/12/2023	222,552	0.19
100,000	Greif Nevada Holdings Inc SCS <sup>†</sup>	7.38%	15/07/2021	128,951	0.11
100,000	Grupo Antolin Dutch BV <sup>†</sup>	5.13%	30/06/2022	114,032	0.10
200,000	Hanesbrands Finance Luxembourg SCA <sup>†</sup>	3.50%	15/06/2024	221,181	0.19
100,000	Huntsman International LLC <sup>†</sup>	4.25%	01/04/2025	106,556	0.09
200,000	IHO Verwaltungs GmbH <sup>†</sup>	3.25%	15/09/2023	217,724	0.19
200,000	Ineos Finance Plc <sup>†</sup>	4.00%	01/05/2023	218,874	0.18
200,000	International Game Technology Plc <sup>†</sup>	4.75%	15/02/2023	230,992	0.20
200,000	Kloekner Pentaplast of America Inc <sup>†</sup>	7.13%	01/11/2020	222,795	0.19
100,000	Leonardo-Finmeccanica SpA <sup>**</sup>	4.50%	19/01/2021	119,206	0.10
200,000	Leonardo-Finmeccanica SpA <sup>†</sup>	4.88%	24/03/2025	243,263	0.21
65,000	Leonardo-Finmeccanica SpA <sup>†</sup>	5.25%	21/01/2022	79,922	0.07
300,000	LGE HoldCo VI BV <sup>†</sup>	7.13%	15/05/2024	360,424	0.30
100,000	Lincoln Finance Ltd <sup>†</sup>	6.88%	15/04/2021	114,984	0.10
100,000	LKQ Italia Bondco SpA <sup>†</sup>	3.88%	01/04/2024	112,621	0.09
200,000	Loxam SAS <sup>†</sup>	7.00%	23/07/2022	226,408	0.19
100,000	Matterhorn Telecom Holding SA <sup>†</sup>	4.88%	01/05/2023	106,912	0.09
100,000	Matterhorn Telecom SA <sup>†</sup>	3.88%	01/05/2022	109,282	0.09
200,000	Merlin Entertainments Plc <sup>†</sup>	2.75%	15/03/2022	219,915	0.19
200,000	NEW Areva Holding SA <sup>†</sup>	3.13%	20/03/2023	203,922	0.17
100,000	NEW Areva Holding SA <sup>†</sup>	3.50%	22/03/2021	106,176	0.09
155,000	OI European Group BV <sup>†</sup>	3.13%	15/11/2024	163,287	0.14
100,000	Ontex Group NV <sup>†</sup>	4.75%	15/11/2021	111,722	0.09
510,000	Petrobras Global Finance BV <sup>†</sup>	5.88%	07/03/2022	570,383	0.48
70,000	PSA Tresorerie GIE <sup>†</sup>	6.00%	19/09/2033	87,418	0.08
100,000	PVH Corp <sup>†</sup>	3.63%	15/07/2024	111,764	0.09
100,000	Quintiles IMS Inc <sup>†</sup>	3.50%	15/10/2024	109,949	0.09
100,000	Quintiles IMS Inc <sup>†</sup>	4.13%	01/04/2023	111,801	0.09
200,000	Sealed Air Corp <sup>†</sup>	4.50%	15/09/2023	230,463	0.19

## ANNUAL REPORT

**NEUBERGER BERMAN GLOBAL HIGH YIELD BOND FUND (CONTINUED)****SCHEDULE OF INVESTMENTS (CONTINUED)****Financial Assets at Fair Value through Profit or Loss (continued)**

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
	<b>Corporate Bonds 91.45% (continued)</b>				
	<b>Euro (continued)</b>				
100,000	SFR Group SA <sup>*</sup>	5.38%	15/05/2022	110,986	0.09
200,000	SFR Group SA <sup>*</sup>	5.63%	15/05/2024	223,156	0.19
200,000	SIG Combibloc Holdings SCA <sup>*</sup>	7.75%	15/02/2023	227,758	0.19
100,000	Smurfit Kappa Acquisitions <sup>*</sup>	3.19%	15/10/2020	113,827	0.10
100,000	Societe Generale SA <sup>*</sup>	9.38%	29/09/2049	125,669	0.11
100,000	SoftBank Group Corp <sup>*</sup>	4.00%	30/07/2022	115,438	0.10
100,000	SoftBank Group Corp <sup>*</sup>	5.25%	30/07/2027	116,672	0.10
100,000	Solvay Finance SA <sup>*</sup>	5.43%	29/11/2049	113,650	0.09
100,000	Solvay Finance SA <sup>*</sup>	5.87%	29/12/2049	115,724	0.10
125,000	Spectrum Brands Inc <sup>*</sup>	4.00%	01/10/2026	135,969	0.11
200,000	TDC A/S <sup>*</sup>	3.50%	26/02/3015	202,223	0.17
150,000	Telecom Italia SpA <sup>**</sup>	3.25%	16/01/2023	167,093	0.14
500,000	Telecom Italia SpA <sup>*</sup>	3.63%	19/01/2024	562,727	0.48
200,000	Telecom Italia SpA <sup>*</sup>	3.63%	25/05/2026	216,823	0.18
50,000	Telecom Italia SpA <sup>**</sup>	5.25%	10/02/2022	61,288	0.05
100,000	Telefonica Europe BV <sup>*</sup>	5.88%	31/03/2049	111,128	0.10
200,000	Telefonica Europe BV <sup>*</sup>	7.63%	29/09/2049	241,274	0.20
100,000	Telenet Finance V Luxembourg SCA <sup>*</sup>	6.75%	15/08/2024	117,346	0.10
100,000	Telenet Finance VI Luxembourg SCA <sup>*</sup>	4.88%	15/07/2027	110,475	0.09
300,000	Tesco Corporate Treasury Services Plc <sup>*</sup>	2.50%	01/07/2024	321,951	0.27
200,000	Unitymedia Hessen GmbH & Co KG/Unitymedia NRW GmbH <sup>*</sup>	4.63%	15/02/2026	223,477	0.19
200,000	Unitymedia Hessen GmbH & Co KG/Unitymedia NRW GmbH <sup>*</sup>	6.25%	15/01/2029	234,170	0.20
200,000	UPC Holding BV <sup>*</sup>	6.38%	15/09/2022	225,189	0.19
100,000	Vale SA <sup>*</sup>	3.75%	10/01/2023	111,327	0.09
300,000	Valeant Pharmaceuticals International Inc <sup>*</sup>	4.50%	15/05/2023	231,038	0.19
100,000	Verallia Packaging SASU <sup>*</sup>	5.13%	01/08/2022	112,350	0.10
100,000	Volvo Treasury AB <sup>*</sup>	4.20%	10/06/2075	109,805	0.09
100,000	Volvo Treasury AB <sup>*</sup>	4.85%	10/03/2078	110,638	0.10
100,000	VWR Funding Inc <sup>*</sup>	4.63%	15/04/2022	109,836	0.09
100,000	WEPA Hygieneprodukte GmbH <sup>*</sup>	3.75%	15/05/2024	110,228	0.09
100,000	Wienerberger AG <sup>*</sup>	6.50%	20/12/2049	111,886	0.09
500,000	Wind Acquisition Finance SA <sup>*</sup>	7.00%	23/04/2021	550,490	0.46
100,000	WMG Acquisition Corp <sup>*</sup>	4.13%	01/11/2024	109,485	0.09
	<b>Total Euro</b>			<b>16,933,124</b>	<b>14.29</b>
	<b>Pound Sterling</b>				
155,000	AMC Entertainment Holdings Inc <sup>*</sup>	6.38%	15/11/2024	203,394	0.17

**NEUBERGER BERMAN GLOBAL HIGH YIELD BOND FUND (CONTINUED)**

**SCHEDULE OF INVESTMENTS (CONTINUED)**

**Financial Assets at Fair Value through Profit or Loss (continued)**

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Corporate Bonds 91.45% (continued)</b>					
<b>Pound Sterling (continued)</b>					
100,000	Anglian Water Osprey Financing Plc <sup>†</sup>	5.00%	30/04/2023	130,143	0.11
100,000	Co-operative Group Holdings 2011 Ltd <sup>†</sup>	7.50%	08/07/2026	146,984	0.13
200,000	Enel SpA <sup>†</sup>	7.75%	10/09/2075	271,112	0.23
100,000	Enterprise Inns Plc <sup>†</sup>	6.00%	06/10/2023	128,330	0.11
100,000	Enterprise Inns Plc <sup>†</sup>	6.38%	15/02/2022	130,317	0.11
200,000	Infinis Plc <sup>†</sup>	7.00%	15/02/2019	253,233	0.21
200,000	Iron Mountain Europe Plc <sup>†</sup>	6.13%	15/09/2022	263,193	0.22
100,000	Kelda Finance No 3 Plc <sup>†</sup>	5.75%	17/02/2020	135,951	0.11
200,000	Koninklijke KPN NV <sup>†</sup>	6.88%	14/03/2073	264,740	0.22
200,000	Moy Park Bondco Plc <sup>†</sup>	6.25%	29/05/2021	259,965	0.22
100,000	NWEN Finance Plc <sup>†</sup>	5.88%	21/06/2021	136,407	0.12
100,000	Russian Railways via RZD Capital Plc <sup>†</sup>	7.49%	25/03/2031	140,246	0.12
100,000	Societe Generale SA <sup>†</sup>	8.88%	29/06/2049	131,344	0.11
100,000	Southern Water Greensands Financing Plc <sup>†</sup>	8.50%	15/04/2019	141,242	0.12
100,000	Stonegate Pub Co Financing Plc <sup>†</sup>	5.75%	15/04/2019	126,855	0.11
100,000	Telefonica Europe BV <sup>†</sup>	6.75%	29/11/2049	128,959	0.11
200,000	Tesco Plc <sup>†</sup>	5.00%	24/03/2023	264,926	0.22
100,000	Tesco Plc <sup>†</sup>	6.00%	14/12/2029	135,623	0.11
100,000	Virgin Media Finance Plc <sup>†</sup>	7.00%	15/04/2023	134,068	0.11
150,000	Virgin Media Secured Finance Plc <sup>†</sup>	4.88%	15/01/2027	182,567	0.15
200,000	Virgin Media Secured Finance Plc <sup>†</sup>	5.13%	15/01/2025	253,999	0.21
	<b>Total Pound Sterling</b>			<b>3,963,598</b>	<b>3.33</b>
<b>United States Dollar</b>					
85,000	1011778 BC ULC/New Red Finance Inc <sup>†</sup>	4.63%	15/01/2022	86,913	0.07
200,000	ABJA Investment Co Pte Ltd <sup>†</sup>	5.95%	31/07/2024	196,278	0.17
385,000	Acosta Inc <sup>†</sup>	7.75%	01/10/2022	325,325	0.27
125,000	ADT Corp <sup>†</sup>	3.50%	15/07/2022	119,687	0.10
265,000	AECOM <sup>†</sup>	5.88%	15/10/2024	284,242	0.24
265,000	AerCap Ireland Capital Ltd/AerCap Global Aviation Trust <sup>†</sup>	2.75%	15/05/2017	265,570	0.22
305,000	Aircastle Ltd <sup>†</sup>	4.63%	15/12/2018	319,106	0.27
60,000	Aircastle Ltd <sup>†</sup>	5.00%	01/04/2023	61,350	0.05
100,000	Aircastle Ltd <sup>†</sup>	5.13%	15/03/2021	106,875	0.09
45,000	Aircastle Ltd <sup>†</sup>	5.50%	15/02/2022	47,925	0.04
80,000	Aircastle Ltd <sup>†</sup>	6.25%	01/12/2019	86,600	0.07
425,000	Albertsons Cos LLC/Safeway Inc/New Albertson's Inc/Albertson's LLC <sup>†</sup>	6.63%	15/06/2024	444,125	0.37
230,000	Alfa Bank AO Via Alfa Bond Issuance Plc <sup>†</sup>	7.75%	28/04/2021	260,433	0.22
200,000	Alfa Bank AO Via Alfa Bond Issuance Plc <sup>†</sup>	8.00%	29/12/2049	205,250	0.17

**NEUBERGER BERMAN GLOBAL HIGH YIELD BOND FUND (CONTINUED)****SCHEDULE OF INVESTMENTS (CONTINUED)****Financial Assets at Fair Value through Profit or Loss (continued)**

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
	<b>Corporate Bonds 91.45% (continued)</b>				
	<b>United States Dollar (continued)</b>				
95,000	Ally Financial Inc <sup>*</sup>	2.75%	30/01/2017	95,036	0.08
245,000	Ally Financial Inc <sup>*</sup>	3.25%	29/09/2017	246,991	0.21
230,000	Ally Financial Inc <sup>*</sup>	3.25%	05/11/2018	230,862	0.19
590,000	Ally Financial Inc <sup>*</sup>	3.60%	21/05/2018	595,900	0.50
85,000	Ally Financial Inc <sup>*</sup>	5.50%	15/02/2017	85,372	0.07
325,000	Ally Financial Inc <sup>*</sup>	6.25%	01/12/2017	337,594	0.29
435,000	Ally Financial Inc <sup>*</sup>	8.00%	15/03/2020	493,725	0.42
155,000	Altice Luxembourg SA <sup>†</sup>	7.63%	15/02/2025	163,331	0.14
285,000	Altice Luxembourg SA <sup>†</sup>	7.75%	15/05/2022	304,950	0.26
200,000	Altice US Finance I Corp <sup>†</sup>	5.50%	15/05/2026	204,500	0.17
90,000	AMC Entertainment Holdings Inc <sup>*</sup>	5.75%	15/06/2025	92,475	0.08
195,000	Amkor Technology Inc <sup>†</sup>	6.38%	01/10/2022	204,019	0.17
100,000	Anglo American Capital Plc <sup>†</sup>	4.45%	27/09/2020	103,000	0.09
275,000	Antero Midstream Partners LP/Antero Midstream Finance Corp <sup>†</sup>	5.38%	15/09/2024	281,187	0.24
175,000	Antero Resources Corp <sup>†</sup>	5.13%	01/12/2022	177,625	0.15
45,000	Antero Resources Corp <sup>†</sup>	5.38%	01/11/2021	46,181	0.04
105,000	Aramark Services Inc <sup>†</sup>	5.13%	15/01/2024	108,544	0.09
565,000	ArcelorMittal <sup>†</sup>	8.00%	15/10/2039	622,822	0.53
60,000	Arconic Inc <sup>*</sup>	5.13%	01/10/2024	61,800	0.05
255,000	Ball Corp <sup>*</sup>	4.38%	15/12/2020	267,431	0.23
230,000	Banco de Bogota SA <sup>*</sup>	6.25%	12/05/2026	235,175	0.20
230,000	Banco Mercantil del Norte SA <sup>*</sup>	5.75%	04/10/2031	214,188	0.18
230,000	Bank of East Asia Ltd <sup>†</sup>	5.50%	29/12/2049	221,186	0.19
200,000	Bank Otkritie Financial Corp OJSC via OFCB Capital PLC <sup>*</sup>	4.50%	11/11/2019	196,954	0.17
230,000	Bank Otkritie Financial Corp OJSC via OFCB Capital PLC <sup>*</sup>	10.00%	26/04/2019	244,089	0.21
200,000	Batelco International Finance No 1 Ltd <sup>†</sup>	4.25%	01/05/2020	199,654	0.17
135,000	Berry Plastics Corp <sup>*</sup>	5.13%	15/07/2023	138,037	0.12
385,000	Bill Barrett Corp <sup>*</sup>	7.00%	15/10/2022	369,600	0.31
65,000	Boyd Gaming Corp <sup>†</sup>	6.38%	01/04/2026	70,330	0.06
190,000	BWAY Holding Co <sup>†</sup>	9.13%	15/08/2021	201,400	0.17
200,000	Cablevision SA <sup>*</sup>	6.50%	15/06/2021	203,750	0.17
125,000	CalAtlantic Group Inc <sup>*</sup>	5.25%	01/06/2026	122,187	0.10
65,000	CalAtlantic Group Inc <sup>*</sup>	5.38%	01/10/2022	66,625	0.06
85,000	CalAtlantic Group Inc <sup>*</sup>	8.38%	15/01/2021	99,450	0.08
325,000	Calpine Corp <sup>*</sup>	5.38%	15/01/2023	319,312	0.27
145,000	Calpine Corp <sup>†</sup>	6.00%	15/01/2022	152,069	0.13
155,000	Case New Holland Industrial Inc <sup>*</sup>	7.88%	01/12/2017	163,525	0.14

**NEUBERGER BERMAN GLOBAL HIGH YIELD BOND FUND (CONTINUED)**

**SCHEDULE OF INVESTMENTS (CONTINUED)**

**Financial Assets at Fair Value through Profit or Loss (continued)**

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Corporate Bonds 91.45% (continued)</b>					
<b>United States Dollar (continued)</b>					
340,000	CCO Holdings LLC/CCO Holdings Capital Corp <sup>†</sup>	5.13%	01/05/2023	351,050	0.30
610,000	CCO Holdings LLC/CCO Holdings Capital Corp <sup>†</sup>	5.25%	30/09/2022	632,875	0.53
80,000	CCO Holdings LLC/CCO Holdings Capital Corp <sup>†</sup>	5.38%	01/05/2025	82,600	0.07
145,000	CCO Holdings LLC/CCO Holdings Capital Corp <sup>†</sup>	5.75%	15/02/2026	150,437	0.13
150,000	CCO Holdings LLC/CCO Holdings Capital Corp <sup>†</sup>	5.88%	01/05/2027	156,000	0.13
65,000	CCO Holdings LLC/CCO Holdings Capital Corp <sup>†</sup>	6.63%	31/01/2022	67,437	0.06
140,000	Cedar Fair LP/Canada's Wonderland Co/Magnum Management Corp <sup>†</sup>	5.25%	15/03/2021	144,621	0.12
290,000	Cemex SAB de CV <sup>†</sup>	7.75%	16/04/2026	321,900	0.27
140,000	CenturyLink Inc <sup>†</sup>	6.45%	15/06/2021	148,050	0.12
205,000	CenturyLink Inc <sup>†</sup>	6.75%	01/12/2023	210,381	0.18
305,000	Cequel Communications Holdings I LLC/Cequel Capital Corp <sup>†</sup>	5.13%	15/12/2021	311,862	0.26
150,000	Cequel Communications Holdings I LLC/Cequel Capital Corp <sup>†</sup>	6.38%	15/09/2020	154,875	0.13
200,000	Chalieco Hong Kong Corp Ltd <sup>†</sup>	5.70%	29/12/2049	203,400	0.17
235,000	Chesapeake Energy Corp <sup>†</sup>	5.38%	15/06/2021	221,487	0.19
270,000	Chesapeake Energy Corp <sup>†</sup>	5.75%	15/03/2023	255,150	0.22
255,000	Chesapeake Energy Corp <sup>†</sup>	6.13%	15/02/2021	249,900	0.21
185,000	Chesapeake Energy Corp <sup>†</sup>	8.00%	15/01/2025	189,394	0.16
160,000	CIT Group Inc <sup>†</sup>	3.88%	19/02/2019	163,800	0.14
200,000	CIT Group Inc <sup>†</sup>	4.25%	15/08/2017	202,750	0.17
625,000	CIT Group Inc <sup>†</sup>	5.00%	15/05/2018	634,375	0.54
295,000	CIT Group Inc <sup>†</sup>	5.25%	15/03/2018	306,431	0.26
30,000	CIT Group Inc <sup>†</sup>	5.50%	15/02/2019	31,725	0.03
385,000	CIT Group Inc <sup>†</sup>	6.63%	01/04/2018	406,656	0.34
290,000	Clear Channel Worldwide Holdings Inc <sup>†</sup>	7.63%	15/03/2020	290,905	0.25
65,000	CNH Industrial Capital LLC <sup>†</sup>	4.88%	01/04/2021	67,762	0.06
115,000	CNH Industrial NV <sup>†</sup>	4.50%	15/08/2023	113,850	0.09
230,000	Columbus Cable Barbados Ltd <sup>†</sup>	7.38%	30/03/2021	245,615	0.21
230,000	Comcel Trust via Comunicaciones Celulares SA <sup>†</sup>	6.88%	06/02/2024	232,875	0.20
135,000	CommScope Technologies Finance LLC <sup>†</sup>	6.00%	15/06/2025	143,775	0.12
150,000	Communications Sales & Leasing Inc/CSL Capital LLC <sup>†</sup>	8.25%	15/10/2023	159,750	0.13
230,000	Compania Brasileira de Aluminio <sup>†</sup>	4.75%	17/06/2024	213,900	0.18
80,000	Concho Resources Inc <sup>†</sup>	5.50%	01/04/2023	83,304	0.07
200,000	Continental Resources Inc <sup>†</sup>	3.80%	01/06/2024	185,500	0.16
70,000	Continental Resources Inc <sup>†</sup>	4.50%	15/04/2023	68,950	0.06
25,000	Continental Resources Inc <sup>†</sup>	4.90%	01/06/2044	21,500	0.02
230,000	Cosan Luxembourg SA <sup>†</sup>	7.00%	20/01/2027	230,575	0.19
430,000	Country Garden Holdings Co Ltd <sup>†</sup>	7.50%	09/03/2020	460,697	0.39
213,000	Credit Bank of Moscow Via CBOM Finance Plc <sup>†</sup>	5.88%	07/11/2021	213,251	0.18

## ANNUAL REPORT

## NEUBERGER BERMAN GLOBAL HIGH YIELD BOND FUND (CONTINUED)

## SCHEDULE OF INVESTMENTS (CONTINUED)

## Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
	<b>Corporate Bonds 91.45% (continued)</b>				
	<b>United States Dollar (continued)</b>				
230,000	Credit Bank of Moscow Via CBOM Finance Plc <sup>†</sup>	7.70%	01/02/2018	237,878	0.20
110,000	Crestwood Midstream Partners LP/Crestwood Midstream Finance Corp <sup>†</sup>	6.00%	15/12/2020	113,300	0.10
220,000	Crestwood Midstream Partners LP/Crestwood Midstream Finance Corp <sup>†</sup>	6.25%	01/04/2023	225,500	0.19
345,000	CSC Holdings LLC <sup>†</sup>	7.63%	15/07/2018	369,150	0.31
285,000	CSC Holdings LLC <sup>†</sup>	10.88%	15/10/2025	339,863	0.29
400,000	CSN Islands XI Corp <sup>†</sup>	6.88%	21/09/2019	313,000	0.26
115,000	DaVita Inc <sup>†</sup>	5.00%	01/05/2025	113,419	0.10
115,000	DaVita Inc <sup>†</sup>	5.13%	15/07/2024	114,928	0.10
115,000	DaVita Inc <sup>†</sup>	5.75%	15/08/2022	120,606	0.10
215,000	DCP Midstream LLC <sup>†</sup>	5.35%	15/03/2020	224,137	0.19
40,000	DCP Midstream LLC <sup>†</sup>	5.85%	21/05/2043	34,200	0.03
70,000	DCP Midstream LLC <sup>†</sup>	6.45%	03/11/2036	70,350	0.06
70,000	DCP Midstream LLC <sup>†</sup>	6.75%	15/09/2037	71,050	0.06
70,000	DCP Midstream Operating LP <sup>†</sup>	2.50%	01/12/2017	69,825	0.06
90,000	DCP Midstream Operating LP <sup>†</sup>	5.60%	01/04/2044	82,575	0.07
205,000	Diamond 1 Finance Corp/Diamond 2 Finance Corp <sup>†</sup>	5.88%	15/06/2021	218,116	0.18
225,000	Diamond 1 Finance Corp/Diamond 2 Finance Corp <sup>†</sup>	6.02%	15/06/2026	243,858	0.21
490,000	Digicel Group Ltd <sup>†</sup>	8.25%	30/09/2020	422,855	0.36
200,000	DISH DBS Corp <sup>†</sup>	5.88%	15/11/2024	206,550	0.17
280,000	DISH DBS Corp <sup>†</sup>	6.75%	01/06/2021	304,500	0.26
80,000	DISH DBS Corp <sup>†</sup>	7.75%	01/07/2026	90,400	0.08
180,000	DJO Finco Inc/DJO Finance LLC/DJO Finance Corp <sup>†</sup>	8.13%	15/06/2021	157,050	0.13
205,000	Dollar Tree Inc <sup>†</sup>	5.75%	01/03/2023	218,083	0.18
125,000	Dynergy Inc <sup>†</sup>	5.88%	01/06/2023	109,062	0.09
95,000	Dynergy Inc <sup>†</sup>	6.75%	01/11/2019	97,137	0.08
35,000	Dynergy Inc <sup>†</sup>	7.63%	01/11/2024	32,462	0.03
255,000	Edgewell Personal Care Co <sup>†</sup>	4.70%	19/05/2021	268,448	0.23
150,000	Edgewell Personal Care Co <sup>†</sup>	4.70%	24/05/2022	155,250	0.13
200,000	Eldorado International. Finance GmbH <sup>†</sup>	8.63%	16/06/2021	173,000	0.15
460,000	Embarq Corp <sup>†</sup>	8.00%	01/06/2036	432,400	0.37
500,000	EMC Corp <sup>†</sup>	1.88%	01/06/2018	494,553	0.42
185,000	Encana Corp <sup>†</sup>	6.50%	15/08/2034	199,733	0.17
280,000	Endo Finance LLC/Endo Finco Inc <sup>†</sup>	5.38%	15/01/2023	239,400	0.20
270,000	Endo Ltd/Endo Finance LLC/Endo Finco Inc <sup>†</sup>	6.00%	15/07/2023	238,275	0.20
340,000	Endo Ltd/Endo Finance LLC/Endo Finco Inc <sup>†</sup>	6.50%	01/02/2025	284,750	0.24
140,000	Energy Transfer Equity LP <sup>†</sup>	5.50%	01/06/2027	137,200	0.11
115,000	Energy Transfer Equity LP <sup>†</sup>	5.88%	15/01/2024	119,312	0.10

**NEUBERGER BERMAN GLOBAL HIGH YIELD BOND FUND (CONTINUED)**

**SCHEDULE OF INVESTMENTS (CONTINUED)**

**Financial Assets at Fair Value through Profit or Loss (continued)**

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
	<b>Corporate Bonds 91.45% (continued)</b>				
	<b>United States Dollar (continued)</b>				
60,000	Energy Transfer Equity LP <sup>†</sup>	7.50%	15/10/2020	67,200	0.06
110,000	Envision Healthcare Corp <sup>†</sup>	5.63%	15/07/2022	113,822	0.10
540,000	EP Energy LLC/Everest Acquisition Finance Inc <sup>†</sup>	6.38%	15/06/2023	429,300	0.36
445,000	EP Energy LLC/Everest Acquisition Finance Inc <sup>†</sup>	7.75%	01/09/2022	362,675	0.31
620,000	EP Energy LLC/Everest Acquisition Finance Inc <sup>†</sup>	9.38%	01/05/2020	574,659	0.49
95,000	Equinix Inc <sup>†</sup>	5.88%	15/01/2026	100,225	0.08
350,000	ESAL GmbH <sup>†</sup>	6.25%	05/02/2023	352,800	0.30
210,000	ESH Hospitality Inc <sup>†</sup>	5.25%	01/05/2025	209,475	0.18
200,000	Evraz Group SA <sup>†</sup>	8.25%	28/01/2021	220,260	0.19
100,000	Extraction Oil & Gas Holdings LLC/Extraction Finance Corp <sup>†</sup>	7.88%	15/07/2021	107,500	0.09
130,000	Ferrellgas LP/Ferrellgas Finance Corp <sup>†</sup>	6.50%	01/05/2021	129,350	0.11
155,000	Ferrellgas LP/Ferrellgas Finance Corp <sup>†</sup>	6.75%	15/01/2022	154,225	0.13
150,000	Ferrellgas LP/Ferrellgas Finance Corp <sup>†</sup>	6.75%	15/06/2023	148,125	0.13
65,000	First Data Corp <sup>†</sup>	5.00%	15/01/2024	65,590	0.06
155,000	First Data Corp <sup>†</sup>	7.00%	01/12/2023	165,462	0.14
505,000	First Quantum Minerals Ltd <sup>†</sup>	7.00%	15/02/2021	504,798	0.43
150,000	Flex Ltd <sup>†</sup>	5.00%	15/02/2023	160,026	0.13
185,000	Freeport-McMoRan Inc <sup>†</sup>	2.38%	15/03/2018	184,538	0.16
30,000	Freeport-McMoRan Inc <sup>†</sup>	3.55%	01/03/2022	28,050	0.02
160,000	Freeport-McMoRan Inc <sup>†</sup>	3.88%	15/03/2023	147,600	0.12
35,000	Freeport-McMoRan Inc <sup>†</sup>	4.00%	14/11/2021	34,300	0.03
30,000	Freeport-McMoRan Inc <sup>†</sup>	4.55%	14/11/2024	28,275	0.02
175,000	Freeport-McMoRan Inc <sup>†</sup>	5.40%	14/11/2034	147,875	0.13
360,000	Fresenius Medical Care US Finance II Inc <sup>†</sup>	4.13%	15/10/2020	374,400	0.32
225,000	Fresenius Medical Care US Finance II Inc <sup>†</sup>	5.63%	31/07/2019	240,469	0.20
25,000	Fresenius Medical Care US Finance II Inc <sup>†</sup>	6.50%	15/09/2018	26,563	0.02
55,000	Frontier Communications Corp <sup>†</sup>	6.25%	15/09/2021	52,388	0.04
240,000	Frontier Communications Corp <sup>†</sup>	7.13%	15/01/2023	218,400	0.18
80,000	Frontier Communications Corp <sup>†</sup>	7.63%	15/04/2024	72,000	0.06
70,000	Frontier Communications Corp <sup>†</sup>	8.50%	15/04/2020	73,762	0.06
450,000	Frontier Communications Corp <sup>†</sup>	9.00%	15/08/2031	385,875	0.33
30,000	Frontier Communications Corp <sup>†</sup>	10.50%	15/09/2022	31,652	0.03
465,000	Frontier Communications Corp <sup>†</sup>	11.00%	15/09/2025	481,856	0.41
200,000	Gazprom OAO Via Gaz Capital SA <sup>†</sup>	6.51%	07/03/2022	221,307	0.19
400,000	Genel Energy Finance Plc <sup>**</sup>	7.50%	14/05/2019	331,000	0.28
360,000	GLP Capital LP/GLP Financing II Inc <sup>†</sup>	4.88%	01/11/2020	379,800	0.32
240,000	GLP Capital LP/GLP Financing II Inc <sup>†</sup>	5.38%	01/11/2023	258,000	0.22
200,000	Gold Fields Orogen Holdings BVI Ltd <sup>†</sup>	4.88%	07/10/2020	197,600	0.17

## ANNUAL REPORT

**NEUBERGER BERMAN GLOBAL HIGH YIELD BOND FUND (CONTINUED)****SCHEDULE OF INVESTMENTS (CONTINUED)****Financial Assets at Fair Value through Profit or Loss (continued)**

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
	<b>Corporate Bonds 91.45% (continued)</b>				
	<b>United States Dollar (continued)</b>				
180,000	Gray Television Inc <sup>†</sup>	5.13%	15/10/2024	174,600	0.15
200,000	Greenko Investment Co <sup>†</sup>	4.88%	16/08/2023	189,776	0.16
230,000	GTL Trade Finance Inc <sup>†</sup>	5.89%	29/04/2024	230,000	0.19
200,000	Halyk Savings Bank of Kazakhstan JSC <sup>†</sup>	7.25%	28/01/2021	214,997	0.18
230,000	Hanesbrands Inc <sup>†</sup>	4.88%	15/05/2026	225,975	0.19
40,000	HCA Inc <sup>†</sup>	3.75%	15/03/2019	41,200	0.03
140,000	HCA Inc <sup>†</sup>	4.25%	15/10/2019	145,950	0.12
85,000	HCA Inc <sup>†</sup>	4.50%	15/02/2027	83,725	0.07
105,000	HCA Inc <sup>†</sup>	5.00%	15/03/2024	108,281	0.09
130,000	HCA Inc <sup>†</sup>	5.25%	15/04/2025	136,012	0.12
155,000	HCA Inc <sup>†</sup>	5.25%	15/06/2026	160,619	0.14
425,000	HCA Inc <sup>†</sup>	6.50%	15/02/2020	466,012	0.39
120,000	HCA Inc <sup>†</sup>	7.69%	15/06/2025	131,100	0.11
235,000	HD Supply Inc <sup>†</sup>	5.25%	15/12/2021	248,806	0.21
95,000	HD Supply Inc <sup>†</sup>	5.75%	15/04/2024	100,529	0.09
295,000	Hertz Corp <sup>†</sup>	5.50%	15/10/2024	259,231	0.22
165,000	Hilton Worldwide Finance LLC/Hilton Worldwide Finance Corp <sup>†</sup>	5.63%	15/10/2021	170,456	0.14
70,000	Hologic Inc <sup>†</sup>	5.25%	15/07/2022	73,937	0.06
80,000	HudBay Minerals Inc <sup>†</sup>	7.25%	15/01/2023	83,000	0.07
145,000	HudBay Minerals Inc <sup>†</sup>	7.63%	15/01/2025	151,073	0.13
70,000	Hughes Satellite Systems Corp <sup>†</sup>	6.50%	15/06/2019	76,387	0.06
570,000	IASIS Healthcare LLC/IASIS Capital Corp <sup>†</sup>	8.38%	15/05/2019	498,750	0.42
385,000	Icahn Enterprises LP/Icahn Enterprises Finance Corp <sup>†</sup>	3.50%	15/03/2017	385,962	0.33
190,000	Icahn Enterprises LP/Icahn Enterprises Finance Corp <sup>†</sup>	4.88%	15/03/2019	192,850	0.16
55,000	iHeartCommunications Inc <sup>†</sup>	6.88%	15/06/2018	39,325	0.03
75,000	iHeartCommunications Inc <sup>†</sup>	7.25%	15/10/2027	33,000	0.03
45,000	iHeartCommunications Inc <sup>†</sup>	9.00%	15/12/2019	36,956	0.03
475,000	iHeartCommunications Inc <sup>†</sup>	11.25%	01/03/2021	364,562	0.31
225,000	IHO Verwaltungs GmbH <sup>†</sup>	4.13%	15/09/2021	227,812	0.19
365,000	IHS Markit Ltd <sup>†</sup>	5.00%	01/11/2022	380,513	0.32
190,000	Inception Merger Sub Inc/Rackspace Hosting Inc <sup>†</sup>	8.63%	15/11/2024	201,581	0.17
295,000	Infor Software Parent LLC/Infor Software Parent Inc <sup>†</sup>	7.13%	01/05/2021	303,850	0.26
230,000	InRetail Shopping Malls <sup>†</sup>	6.50%	09/07/2021	240,948	0.21
265,000	Intelsat Luxembourg SA <sup>†</sup>	7.75%	01/06/2021	88,113	0.07
130,000	Intelsat Luxembourg SA <sup>†</sup>	8.13%	01/06/2023	41,275	0.03
70,000	International Lease Finance Corp <sup>†</sup>	3.88%	15/04/2018	71,487	0.06
220,000	International Lease Finance Corp <sup>†</sup>	8.88%	01/09/2017	230,175	0.19

**NEUBERGER BERMAN GLOBAL HIGH YIELD BOND FUND (CONTINUED)**

**SCHEDULE OF INVESTMENTS (CONTINUED)**

**Financial Assets at Fair Value through Profit or Loss (continued)**

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
	<b>Corporate Bonds 91.45% (continued)</b>				
	<b>United States Dollar (continued)</b>				
155,000	IPALCO Enterprises Inc <sup>†</sup>	5.00%	01/05/2018	160,812	0.14
115,000	Iron Mountain Inc <sup>†</sup>	5.75%	15/08/2024	118,738	0.10
225,000	Iron Mountain Inc <sup>†</sup>	6.00%	15/08/2023	240,187	0.20
125,000	Isle of Capri Casinos Inc <sup>†</sup>	5.88%	15/03/2021	129,453	0.11
125,000	Isle of Capri Casinos Inc <sup>†</sup>	8.88%	15/06/2020	131,250	0.11
230,000	Itau Unibanco Holding SA <sup>†</sup>	5.65%	19/03/2022	237,187	0.20
200,000	Itau Unibanco Holding SA <sup>†</sup>	5.75%	22/01/2021	207,600	0.18
335,000	Jaguar Holding Co II/Pharmaceutical Product Development LLC <sup>†</sup>	6.38%	01/08/2023	359,288	0.30
400,000	JBS Investments GmbH <sup>†</sup>	7.75%	28/10/2020	426,520	0.36
230,000	JSW Steel Ltd <sup>†</sup>	4.75%	12/11/2019	227,631	0.19
200,000	Jubilant Pharma Ltd <sup>†</sup>	4.88%	06/10/2021	195,680	0.16
330,000	KazMunayGas National Co JSC <sup>†</sup>	7.00%	05/05/2020	363,663	0.31
110,000	KFC Holding Co/Pizza Hut Holdings LLC/Taco Bell of America LLC <sup>†</sup>	5.25%	01/06/2026	111,925	0.09
270,000	L Brands Inc <sup>†</sup>	5.63%	15/10/2023	292,275	0.25
40,000	Lamar Media Corp <sup>†</sup>	5.75%	01/02/2026	42,250	0.04
230,000	Latam Airlines Group SA <sup>†</sup>	7.25%	09/06/2020	237,475	0.20
185,000	Lennar Corp <sup>†</sup>	4.75%	15/12/2017	188,700	0.16
250,000	Lennar Corp <sup>†</sup>	4.75%	15/11/2022	257,500	0.22
125,000	Level 3 Financing Inc <sup>†</sup>	5.13%	01/05/2023	125,781	0.11
95,000	Level 3 Financing Inc <sup>†</sup>	5.38%	15/08/2022	98,325	0.08
290,000	Level 3 Financing Inc <sup>†</sup>	5.38%	15/01/2024	293,625	0.25
70,000	Liberty Interactive LLC <sup>†</sup>	8.50%	15/07/2029	77,525	0.07
70,000	LifePoint Health Inc <sup>†</sup>	5.88%	01/12/2023	71,050	0.06
230,000	MAF Global Securities Ltd <sup>†</sup>	7.13%	29/10/2049	242,150	0.20
200,000	Majapahit Holding BV <sup>†</sup>	7.88%	29/06/2037	237,260	0.20
70,000	Mallinckrodt International Finance SA/Mallinckrodt CB LLC <sup>†</sup>	5.50%	15/04/2025	63,000	0.05
90,000	Manitowoc Foodservice Inc <sup>†</sup>	9.50%	15/02/2024	104,175	0.09
430,000	Marfrig Holdings Europe BV <sup>†</sup>	8.00%	08/06/2023	446,168	0.38
50,000	Meritage Homes Corp <sup>†</sup>	6.00%	01/06/2025	50,875	0.04
55,000	MGM Growth Properties Operating Partnership LP/MGP Escrow Co-Issuer Inc <sup>†</sup>	5.63%	01/05/2024	57,750	0.05
180,000	MGM Resorts International <sup>†</sup>	6.63%	15/12/2021	201,600	0.17
160,000	MGM Resorts International <sup>†</sup>	8.63%	01/02/2019	180,600	0.15
145,000	Micron Technology Inc <sup>†</sup>	5.25%	01/08/2023	146,269	0.12
60,000	Micron Technology Inc <sup>†</sup>	5.50%	01/02/2025	60,000	0.05
50,000	Micron Technology Inc <sup>†</sup>	5.63%	15/01/2026	49,813	0.04
200,000	Minerva Luxembourg SA <sup>†</sup>	6.50%	20/09/2026	193,500	0.16
60,000	Momentive Performance Materials Inc <sup>†</sup>	3.88%	24/10/2021	56,700	0.05
60,000	Momentive Performance Materials Inc <sup>†</sup>	8.88%	15/10/2020	6	0.00

**NEUBERGER BERMAN GLOBAL HIGH YIELD BOND FUND (CONTINUED)****SCHEDULE OF INVESTMENTS (CONTINUED)****Financial Assets at Fair Value through Profit or Loss (continued)**

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
	<b>Corporate Bonds 91.45% (continued)</b>				
	<b>United States Dollar (continued)</b>				
230,000	Moon Wise Global Ltd <sup>†</sup>	9.00%	29/01/2049	250,333	0.21
105,000	MPH Acquisition Holdings LLC <sup>†</sup>	7.13%	01/06/2024	110,786	0.09
35,000	MPLX LP <sup>†</sup>	4.50%	15/07/2023	35,560	0.03
70,000	MPLX LP <sup>†</sup>	4.88%	01/12/2024	72,109	0.06
110,000	MPT Operating Partnership LP/MPT Finance Corp <sup>†</sup>	5.25%	01/08/2026	108,075	0.09
250,000	MPT Operating Partnership LP/MPT Finance Corp <sup>†</sup>	5.50%	01/05/2024	253,750	0.21
95,000	MPT Operating Partnership LP/MPT Finance Corp <sup>†</sup>	6.38%	01/03/2024	99,869	0.08
220,000	MSCI Inc <sup>†</sup>	5.25%	15/11/2024	231,550	0.20
135,000	MSCI Inc <sup>†</sup>	5.75%	15/08/2025	143,775	0.12
200,000	National Savings Bank <sup>†</sup>	8.88%	18/09/2018	211,750	0.18
205,000	Nature's Bounty Co <sup>†</sup>	7.63%	15/05/2021	212,688	0.18
660,000	Navient Corp <sup>†</sup>	4.88%	17/06/2019	684,750	0.58
40,000	Navient Corp <sup>†</sup>	5.50%	15/01/2019	41,600	0.04
140,000	NCL Corp Ltd <sup>†</sup>	4.63%	15/11/2020	143,150	0.12
195,000	NCL Corp Ltd <sup>†</sup>	4.75%	15/12/2021	195,367	0.17
25,000	NCL Corp Ltd <sup>†</sup>	5.25%	15/11/2019	25,805	0.02
35,000	Neiman Marcus Group Ltd LLC <sup>†</sup>	8.00%	15/10/2021	26,163	0.02
75,000	Netflix Inc <sup>†</sup>	4.38%	15/11/2026	72,844	0.06
90,000	Netflix Inc <sup>†</sup>	5.50%	15/02/2022	97,425	0.08
150,000	Newfield Exploration Co <sup>†</sup>	5.38%	01/01/2026	153,690	0.13
290,000	Nielsen Finance LLC/Nielsen Finance Co <sup>†</sup>	4.50%	01/10/2020	295,438	0.25
310,000	Nielsen Finance LLC/Nielsen Finance Co <sup>†</sup>	5.00%	15/04/2022	316,588	0.27
140,000	NOVA Chemicals Corp <sup>†</sup>	5.00%	01/05/2025	137,507	0.12
250,000	Novelis Corp <sup>†</sup>	6.25%	15/08/2024	265,625	0.22
335,000	NRG Energy Inc <sup>†</sup>	6.25%	15/07/2022	337,513	0.28
265,000	NRG Energy Inc <sup>†</sup>	6.63%	15/03/2023	266,987	0.23
180,000	NRG Energy Inc <sup>†</sup>	6.63%	15/01/2027	171,000	0.14
280,000	NRG Energy Inc <sup>†</sup>	7.25%	15/05/2026	280,000	0.24
110,000	Nuance Communications Inc <sup>†</sup>	5.38%	15/08/2020	113,231	0.10
345,000	Nuance Communications Inc <sup>†</sup>	6.00%	01/07/2024	357,075	0.30
200,000	NXP BV/NXP Funding LLC <sup>†</sup>	4.13%	01/06/2021	207,000	0.18
218,000	O1 Properties Finance Plc <sup>†</sup>	8.25%	27/09/2021	211,960	0.18
135,000	Oasis Petroleum Inc <sup>†</sup>	6.88%	15/03/2022	139,050	0.12
335,000	Omega Healthcare Investors Inc <sup>†</sup>	5.88%	15/03/2024	345,593	0.29
115,000	ONEOK Inc <sup>†</sup>	6.00%	15/06/2035	111,838	0.09
140,000	Open Text Corp <sup>†</sup>	5.88%	01/06/2026	148,050	0.12
230,000	Oschadbank Via SSB #1 Plc <sup>†</sup>	9.38%	10/03/2023	224,310	0.19

**NEUBERGER BERMAN GLOBAL HIGH YIELD BOND FUND (CONTINUED)**

**SCHEDULE OF INVESTMENTS (CONTINUED)**

**Financial Assets at Fair Value through Profit or Loss (continued)**

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
	<b>Corporate Bonds 91.45% (continued)</b>				
	<b>United States Dollar (continued)</b>				
35,000	Penske Automotive Group Inc <sup>†</sup>	5.38%	01/12/2024	35,088	0.03
150,000	Petrobras Argentina SA <sup>†</sup>	7.38%	21/07/2023	146,625	0.12
630,000	Petrobras Global Finance BV <sup>†</sup>	5.38%	27/01/2021	617,715	0.52
490,000	Petrobras Global Finance BV <sup>†</sup>	6.25%	17/03/2024	471,233	0.40
800,000	Petrobras Global Finance BV <sup>†</sup>	8.38%	23/05/2021	864,000	0.73
350,000	Petrobras Global Finance BV <sup>†</sup>	8.75%	23/05/2026	378,437	0.32
700,000	Petroleos de Venezuela SA <sup>†</sup>	6.00%	16/05/2024	271,250	0.23
165,000	PetSmart Inc <sup>†</sup>	7.13%	15/03/2023	168,712	0.14
375,000	Post Holdings Inc <sup>†</sup>	6.00%	15/12/2022	393,281	0.33
70,000	Post Holdings Inc <sup>†</sup>	7.75%	15/03/2024	78,050	0.07
130,000	Precision Drilling Corp <sup>†</sup>	5.25%	15/11/2024	122,200	0.10
145,000	Precision Drilling Corp <sup>†</sup>	6.50%	15/12/2021	147,900	0.12
30,000	PulteGroup Inc <sup>†</sup>	4.25%	01/03/2021	30,825	0.03
140,000	QVC Inc <sup>†</sup>	5.13%	02/07/2022	144,950	0.12
145,000	QVC Inc <sup>†</sup>	5.45%	15/08/2034	132,169	0.11
200,000	Qwest Corp <sup>†</sup>	6.88%	15/09/2033	191,233	0.16
115,000	Range Resources Corp <sup>†</sup>	4.88%	15/05/2025	111,981	0.09
295,000	Range Resources Corp <sup>†</sup>	5.00%	15/08/2022	294,631	0.25
230,000	Range Resources Corp <sup>†</sup>	5.00%	15/03/2023	228,275	0.19
280,000	Regal Entertainment Group <sup>†</sup>	5.75%	15/03/2022	294,000	0.25
255,000	Regency Energy Partners LP/Regency Energy Finance Corp <sup>†</sup>	5.50%	15/04/2023	264,563	0.22
99,000	Reynolds Group Issuer Inc/Reynolds Group Issuer LLC/Reynolds Group Issuer Lu <sup>†</sup>	4.38%	15/07/2021	101,475	0.09
560,000	Reynolds Group Issuer Inc/Reynolds Group Issuer LLC/Reynolds Group Issuer Lu <sup>†</sup>	5.75%	15/10/2020	578,200	0.49
135,000	Rite Aid Corp <sup>†</sup>	6.13%	01/04/2023	145,631	0.12
130,000	Rite Aid Corp <sup>†</sup>	9.25%	15/03/2020	135,038	0.11
70,000	Riverbed Technology Inc <sup>†</sup>	8.88%	01/03/2023	74,550	0.06
200,000	RKI Overseas Finance 2016 A Ltd <sup>†</sup>	5.00%	09/08/2019	201,484	0.17
305,000	Rockies Express Pipeline LLC <sup>†</sup>	5.63%	15/04/2020	322,538	0.27
160,000	Rockies Express Pipeline LLC <sup>†</sup>	6.88%	15/04/2040	160,000	0.14
125,000	Rose Rock Midstream LP/Rose Rock Finance Corp <sup>†</sup>	5.63%	15/11/2023	122,500	0.10
170,000	Royal Caribbean Cruises Ltd <sup>†</sup>	5.25%	15/11/2022	182,538	0.15
85,000	RR Donnelley & Sons Co <sup>†</sup>	6.00%	01/04/2024	80,537	0.07
70,000	RR Donnelley & Sons Co <sup>†</sup>	6.50%	15/11/2023	68,512	0.06
5,000	RR Donnelley & Sons Co <sup>†</sup>	7.00%	15/02/2022	5,050	0.00
445,000	RR Donnelley & Sons Co <sup>†</sup>	7.63%	15/06/2020	465,025	0.39
415,000	RR Donnelley & Sons Co <sup>†</sup>	7.88%	15/03/2021	429,525	0.36
220,000	Sabine Pass Liquefaction LLC <sup>†</sup>	5.63%	01/02/2021	236,500	0.20
515,000	Sabine Pass Liquefaction LLC <sup>†</sup>	5.63%	15/04/2023	549,763	0.46

## ANNUAL REPORT

## NEUBERGER BERMAN GLOBAL HIGH YIELD BOND FUND (CONTINUED)

## SCHEDULE OF INVESTMENTS (CONTINUED)

## Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
	<b>Corporate Bonds 91.45% (continued)</b>				
	<b>United States Dollar (continued)</b>				
465,000	Sabine Pass Liquefaction LLC <sup>†</sup>	5.63%	01/03/2025	499,294	0.42
120,000	Sabine Pass Liquefaction LLC <sup>†</sup>	5.75%	15/05/2024	129,300	0.11
145,000	Sabra Health Care LP/Sabra Capital Corp <sup>†</sup>	5.50%	01/02/2021	149,350	0.13
395,000	Sanchez Energy Corp <sup>†</sup>	6.13%	15/01/2023	377,225	0.32
725,000	Scientific Games International Inc <sup>†</sup>	6.25%	01/09/2020	619,875	0.52
260,000	Scientific Games International Inc <sup>†</sup>	6.63%	15/05/2021	221,000	0.19
255,000	Scientific Games International Inc <sup>†</sup>	10.00%	01/12/2022	255,000	0.22
110,000	Sealed Air Corp <sup>†</sup>	5.50%	15/09/2025	113,850	0.10
65,000	Service Corp International <sup>†</sup>	5.38%	15/01/2022	67,925	0.06
230,000	Service Corp International <sup>†</sup>	5.38%	15/05/2024	240,925	0.20
40,000	Service Corp International <sup>†</sup>	4.50%	15/11/2020	40,750	0.03
455,000	SFR Group SA <sup>†</sup>	6.00%	15/05/2022	468,650	0.40
490,000	SFR Group SA <sup>†</sup>	7.38%	01/05/2026	502,250	0.42
270,000	Sirius XM Radio Inc <sup>†</sup>	4.25%	15/05/2020	274,388	0.23
115,000	Sirius XM Radio Inc <sup>†</sup>	4.63%	15/05/2023	114,281	0.10
50,000	Sirius XM Radio Inc <sup>†</sup>	6.00%	15/07/2024	52,375	0.04
200,000	Sistema JSFC via Sistema International Funding SA <sup>†</sup>	6.95%	17/05/2019	213,250	0.18
125,000	Six Flags Entertainment Corp <sup>†</sup>	5.25%	15/01/2021	127,844	0.11
60,000	SM Energy Co <sup>†</sup>	5.00%	15/01/2024	56,850	0.05
150,000	SM Energy Co <sup>†</sup>	6.13%	15/11/2022	152,625	0.13
55,000	Spectrum Brands Inc <sup>†</sup>	5.75%	15/07/2025	57,338	0.05
580,000	Sprint Communications Inc <sup>†</sup>	6.00%	15/11/2022	585,800	0.49
105,000	Sprint Communications Inc <sup>†</sup>	9.00%	15/11/2018	116,025	0.10
620,000	Sprint Corp <sup>†</sup>	7.13%	15/06/2024	640,150	0.54
410,000	Sprint Corp <sup>†</sup>	7.25%	15/09/2021	436,650	0.37
495,000	Sprint Corp <sup>†</sup>	7.88%	15/09/2023	529,650	0.45
110,000	Station Casinos LLC <sup>†</sup>	7.50%	01/03/2021	115,500	0.10
430,000	Studio City Co Ltd <sup>†</sup>	7.25%	30/11/2021	446,125	0.38
200,000	Suzano Austria GmbH <sup>†</sup>	5.75%	14/07/2026	193,250	0.16
200,000	Suzano Trading Ltd <sup>†</sup>	5.88%	23/01/2021	207,640	0.18
2,225,000	Syniverse Holdings Inc <sup>†</sup>	9.13%	15/01/2019	1,958,000	1.65
610,000	Talen Energy Supply LLC <sup>†</sup>	4.60%	15/12/2021	486,475	0.41
750,000	Talen Energy Supply LLC <sup>†</sup>	4.63%	15/07/2019	714,375	0.60
75,000	Talen Energy Supply LLC <sup>†</sup>	6.50%	01/06/2025	58,313	0.05
95,000	Targa Resources Partners LP/Targa Resources Partners Finance Corp <sup>†</sup>	4.25%	15/11/2023	91,319	0.08
360,000	Targa Resources Partners LP/Targa Resources Partners Finance Corp <sup>†</sup>	5.13%	01/02/2025	358,650	0.30
225,000	Targa Resources Partners LP/Targa Resources Partners Finance Corp <sup>†</sup>	5.38%	01/02/2027	223,875	0.19

**NEUBERGER BERMAN GLOBAL HIGH YIELD BOND FUND (CONTINUED)**

**SCHEDULE OF INVESTMENTS (CONTINUED)**

**Financial Assets at Fair Value through Profit or Loss (continued)**

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Corporate Bonds 91.45% (continued)</b>					
<b>United States Dollar (continued)</b>					
90,000	Targa Resources Partners LP/Targa Resources Partners Finance Corp <sup>†</sup>	6.75%	15/03/2024	96,975	0.08
55,000	Taylor Morrison Communities Inc/Monarch Communities Inc <sup>†</sup>	5.63%	01/03/2024	55,825	0.05
225,000	Team Health Inc <sup>†</sup>	7.25%	15/12/2023	256,500	0.22
195,000	Teck Resources Ltd <sup>†</sup>	4.75%	15/01/2022	196,462	0.17
80,000	Teck Resources Ltd <sup>†</sup>	6.25%	15/07/2041	77,494	0.07
410,000	TEGNA Inc <sup>†</sup>	5.13%	15/07/2020	425,888	0.36
145,000	Telecom Italia Capital SA <sup>†</sup>	6.00%	30/09/2034	134,487	0.11
200,000	Tenet Healthcare Corp <sup>†</sup>	4.46%	15/06/2020	202,000	0.17
35,000	Tenet Healthcare Corp <sup>†</sup>	6.00%	01/10/2020	36,575	0.03
160,000	Tenet Healthcare Corp <sup>†</sup>	6.25%	01/11/2018	169,600	0.14
55,000	Tenet Healthcare Corp <sup>†</sup>	6.88%	15/11/2031	42,694	0.04
165,000	Tenet Healthcare Corp <sup>†</sup>	7.50%	01/01/2022	172,425	0.15
295,000	Tenet Healthcare Corp <sup>†</sup>	8.13%	01/04/2022	279,808	0.24
60,000	Terex Corp <sup>†</sup>	6.00%	15/05/2021	61,575	0.05
95,000	Terex Corp <sup>†</sup>	6.50%	01/04/2020	97,375	0.08
70,000	Tesoro Logistics LP/Tesoro Logistics Finance Corp <sup>†</sup>	6.25%	15/10/2022	74,550	0.06
35,000	Tesoro Logistics LP/Tesoro Logistics Finance Corp <sup>†</sup>	6.38%	01/05/2024	37,625	0.03
400,000	Theta Capital Pte Ltd <sup>†</sup>	7.00%	11/04/2022	412,027	0.35
295,000	T-Mobile USA Inc <sup>†</sup>	6.00%	01/03/2023	312,331	0.26
395,000	T-Mobile USA Inc <sup>†</sup>	6.13%	15/01/2022	417,713	0.35
130,000	T-Mobile USA Inc <sup>†</sup>	6.63%	28/04/2021	136,013	0.12
195,000	T-Mobile USA Inc <sup>†</sup>	6.73%	28/04/2022	204,263	0.17
35,000	Toll Brothers Finance Corp <sup>†</sup>	4.00%	31/12/2018	36,006	0.03
40,000	Toll Brothers Finance Corp <sup>†</sup>	4.38%	15/04/2023	40,050	0.03
25,000	TransDigm Inc <sup>†</sup>	6.00%	15/07/2022	26,125	0.02
200,000	Turkiye Is Bankasi <sup>†</sup>	5.50%	21/04/2022	189,851	0.16
200,000	Ukreximbank Via Biz Finance Plc <sup>†</sup>	9.75%	22/01/2025	189,500	0.16
50,000	United Rentals North America Inc <sup>†</sup>	5.75%	15/11/2024	52,750	0.04
70,000	Universal Health Services Inc <sup>†</sup>	4.75%	01/08/2022	71,225	0.06
140,000	Univision Communications Inc <sup>†</sup>	5.13%	15/05/2023	138,425	0.12
120,000	Univision Communications Inc <sup>†</sup>	6.75%	15/09/2022	126,450	0.11
340,000	USG Corp <sup>†</sup>	8.25%	15/01/2018	361,675	0.31
142,000	Vale Overseas Ltd <sup>†</sup>	6.88%	21/11/2036	140,580	0.12
47,000	Vale Overseas Ltd <sup>†</sup>	8.25%	17/01/2034	52,052	0.04
530,000	Valeant Pharmaceuticals International Inc <sup>†</sup>	5.50%	01/03/2023	400,150	0.34
1,180,000	Valeant Pharmaceuticals International Inc <sup>†</sup>	5.88%	15/05/2023	896,800	0.76
85,000	Valeant Pharmaceuticals International Inc <sup>†</sup>	6.13%	15/04/2025	64,175	0.05
430,000	Vedanta Resources Plc <sup>†</sup>	8.25%	07/06/2021	449,565	0.38

## ANNUAL REPORT

## NEUBERGER BERMAN GLOBAL HIGH YIELD BOND FUND (CONTINUED)

## SCHEDULE OF INVESTMENTS (CONTINUED)

## Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Corporate Bonds 91.45% (continued)</b>					
<b>United States Dollar (continued)</b>					
230,000	Vimpel Communications Via VIP Finance Ireland Ltd OJSC <sup>†</sup>	7.75%	02/02/2021	256,979	0.22
210,000	Virgin Media Secured Finance Plc <sup>†</sup>	5.50%	15/08/2026	210,000	0.18
290,000	Volcan Compania Minera SAA <sup>†</sup>	5.38%	02/02/2022	288,260	0.24
230,000	VTB Bank OJSC Via VTB Capital SA <sup>†</sup>	6.95%	17/10/2022	248,261	0.21
230,000	VTR Finance BV <sup>†</sup>	6.88%	15/01/2024	238,050	0.20
590,000	Western Digital Corp <sup>†</sup>	10.50%	01/04/2024	699,150	0.59
335,000	Whiting Petroleum Corp <sup>†</sup>	5.00%	15/03/2019	337,985	0.29
145,000	Whiting Petroleum Corp <sup>†</sup>	5.75%	15/03/2021	145,122	0.12
50,000	Whiting Petroleum Corp <sup>†</sup>	6.25%	01/04/2023	50,250	0.04
95,000	WideOpenWest Finance LLC/WideOpenWest Capital Corp <sup>†</sup>	10.25%	15/07/2019	100,463	0.08
150,000	Williams Cos Inc <sup>†</sup>	5.75%	24/06/2044	146,250	0.12
40,000	Williams Cos Inc <sup>†</sup>	7.50%	15/01/2031	45,300	0.04
45,000	Williams Partners LP/ACMP Finance Corp <sup>†</sup>	6.13%	15/07/2022	46,415	0.04
470,000	Wind Acquisition Finance SA <sup>†</sup>	4.75%	15/07/2020	475,875	0.40
70,000	Windstream Services LLC <sup>†</sup>	7.50%	01/06/2022	68,950	0.06
200,000	Woori Bank <sup>†</sup>	4.50%	29/12/2049	192,953	0.16
230,000	YPF SA <sup>†</sup>	8.50%	23/03/2021	247,273	0.21
155,000	Zebra Technologies Corp <sup>†</sup>	7.25%	15/10/2022	169,338	0.14
150,000	ZF North America Capital Inc <sup>†</sup>	4.00%	29/04/2020	156,563	0.13
260,000	Ziggo Secured Finance BV <sup>†</sup>	5.50%	15/01/2027	254,098	0.21
<b>Total United States Dollar</b>				<b>87,451,477</b>	<b>73.83</b>
<b>Total Corporate Bonds</b>				<b>108,348,199</b>	<b>91.45</b>
<b>Government Bonds 0.20%</b>					
<b>United States Dollar</b>					
230,000	State Oil Co of the Azerbaijan Republic	6.95%	18/03/2030	240,729	0.20
<b>Total Government Bonds<sup>†</sup></b>				<b>240,729</b>	<b>0.20</b>
<b>Term Loans 4.80%</b>					
<b>United States Dollar</b>					
99,505	1011778 B.C. Unlimited Liability Co	3.75%	10/12/2021	100,531	0.09
210,000	Advantage Sales & Marketing Inc	7.50%	25/07/2022	205,670	0.17
45,000	American Airlines Inc	3.26%	27/06/2020	45,302	0.04
184,054	Aramark Corp	3.50%	24/02/2021	186,041	0.16
184,075	Avago Technologies Cayman Holdings Ltd	3.70%	01/02/2023	186,986	0.16
25,889	B/E Aerospace Inc	3.89%	16/12/2021	26,064	0.02
74,823	Bass Pro Group LLC	4.00%	05/06/2020	74,741	0.06
220,000	Bass Pro Group LLC	5.97%	15/12/2023	218,232	0.18

**NEUBERGER BERMAN GLOBAL HIGH YIELD BOND FUND (CONTINUED)**

**SCHEDULE OF INVESTMENTS (CONTINUED)**

**Financial Assets at Fair Value through Profit or Loss (continued)**

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
	<b>Term Loans 4.80% (continued)</b>				
	<b>United States Dollar (continued)</b>				
34,913	Boyd Gaming Corp	0.00%	15/09/2023	35,386	0.03
24,874	Calpine Corp	3.75%	07/05/2022	25,031	0.02
134,459	Calpine Corp	3.75%	15/01/2023	135,506	0.12
144,637	Charter Communications Operating LLC	0.00%	24/01/2023	145,721	0.12
140,000	Cowlitz Tribal Gaming Authority	11.50%	06/12/2021	151,550	0.13
82,856	CSC Holdings LLC	3.88%	11/10/2024	83,892	0.07
38,427	Dynegy Inc	4.00%	23/04/2020	38,646	0.03
89,545	Eldorado Resorts Inc	4.25%	25/07/2022	90,301	0.08
45,663	Energy Transfer Equity LP	3.39%	02/12/2019	45,810	0.04
325,000	Envision Healthcare Corp	4.00%	01/12/2023	329,267	0.28
99,750	ESH Hospitality Inc	3.77%	30/08/2023	101,145	0.09
494,827	First Data Corp	3.76%	08/07/2022	500,859	0.42
188,946	FMG Resources (August 2006) Pty Ltd	3.75%	30/06/2019	189,667	0.16
40,000	Four Seasons Holdings Inc	0.00%	30/11/2023	40,528	0.03
99,749	Hilton Worldwide Finance LLC	3.26%	25/10/2023	101,040	0.09
109,995	Intelsat Jackson Holdings SA	3.75%	30/06/2019	106,695	0.09
107,256	J.C. Penney Corp Inc	5.25%	23/06/2023	107,903	0.09
74,722	Jaguar Holding Co I	4.25%	18/08/2022	75,656	0.06
59,235	Level 3 Financing Inc	3.50%	31/05/2022	60,037	0.05
30,000	Level 3 Financing Inc	4.00%	15/01/2020	30,450	0.03
58,333	Match Group Inc	4.20%	16/11/2022	59,281	0.05
54,724	MGM Growth Properties Operating Partnership LP	3.52%	25/04/2023	55,438	0.05
121,354	MPH Acquisition Holdings LLC	5.00%	07/06/2023	123,674	0.10
94,759	PetSmart Inc	4.00%	11/03/2022	95,158	0.08
96,080	Presidio LLC	5.25%	02/02/2022	97,261	0.08
150,000	Rackspace Hosting Inc	4.50%	03/11/2023	152,172	0.13
389,023	Reynolds Group Holdings Inc	4.25%	05/02/2023	394,726	0.33
140,000	Servicemaster Co LLC	3.27%	08/11/2023	140,735	0.12
39,798	Sinclair Television Group Inc	3.52%	30/07/2021	39,897	0.03
38,441	Station Casinos LLC	3.75%	08/06/2023	39,004	0.03
12,500	Syniverse Holdings Inc	4.00%	23/04/2019	10,987	0.01
62,500	Syniverse Holdings Inc Tranche B	4.00%	23/04/2019	54,906	0.05
74,367	Team Health Inc	3.77%	23/11/2022	74,568	0.06
255,431	Transdigm Inc	3.77%	09/06/2023	258,401	0.22
121,376	Univision Communications Inc	4.00%	01/03/2020	122,200	0.10
63,011	Univision Communications Inc Incremental Term Loan	4.00%	01/03/2020	63,439	0.05
55,000	Vistra Operations Co LLC	4.00%	14/12/2023	55,817	0.05
334,163	WideOpenWest Finance LLC	4.50%	18/08/2023	338,219	0.29
65,000	Zayo Group LLC	3.75%	06/05/2021	65,803	0.06
	<b>Total Term Loans †</b>			<b>5,680,343</b>	<b>4.80</b>
	<b>Total Investments</b>			<b>114,393,609</b>	<b>96.55</b>

## ANNUAL REPORT

## NEUBERGER BERMAN GLOBAL HIGH YIELD BOND FUND (CONTINUED)

## SCHEDULE OF INVESTMENTS (CONTINUED)

## Financial Assets at Fair Value through Profit or Loss (continued)

## Forward Currency Contracts 0.66%

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
€ 47,749	US\$ 50,000	15/02/2017	Westpac Banking Corp	1	473	0.00
US\$ 15,498,415	€ 13,967,683	15/02/2017	Goldman Sachs International	1	734,063	0.62
US\$ 4,128,808	£ 3,325,784	15/02/2017	UBS London	2	14,713	0.01
US\$ 79,054	€ 71,201	15/02/2017	UBS London	1	3,792	0.00
US\$ 295,980	£ 237,240	15/02/2017	Westpac Banking Corp	2	2,508	0.00
US\$ 1,744,018	€ 1,629,507	15/02/2017	Westpac Banking Corp	2	21,570	0.02
<i>EUR Hedged Classes</i>						
€ 5	US\$ 5	15/02/2017	Goldman Sachs International	1	0	0.00
€ 361,967	US\$ 378,048	15/02/2017	Westpac Banking Corp	5	4,564	0.00
US\$ 483,439	€ 446,767	15/02/2017	Goldman Sachs International	2	11,190	0.01
US\$ 288,258	€ 270,063	15/02/2017	Westpac Banking Corp	8	2,792	0.00
<i>GBP Hedged Classes</i>						
£ 134,678	US\$ 165,645	15/02/2017	Westpac Banking Corp	2	956	0.00
US\$ 227,220	£ 181,547	15/02/2017	Goldman Sachs International	2	2,641	0.00
<b>Total Unrealised Gain on Forward Currency Contracts <sup>m</sup></b>					<b>799,262</b>	<b>0.66</b>
					<b>Fair Value</b>	<b>% of Net</b>
					<b>US\$</b>	<b>Assets</b>
<b>Total Financial Assets at Fair Value through Profit or Loss</b>					<b>115,192,871</b>	<b>97.21</b>

## Financial Liabilities at Fair Value through Profit or Loss

## Forward Currency Contracts (1.65%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
€ 38,090	US\$ 42,258	15/02/2017	Westpac Banking Corp	1	(1,995)	(0.00)
£ 55,321	US\$ 68,725	15/02/2017	Goldman Sachs International	1	(291)	(0.00)
US\$ 1,015,484	€ 969,137	15/02/2017	UBS London	1	(8,929)	(0.01)
<i>EUR Hedged Classes</i>						
€ 9,815,660	US\$ 10,950,294	15/02/2017	Goldman Sachs International	2	(574,782)	(0.48)
€ 9,579,981	US\$ 10,684,505	15/02/2017	UBS London	1	(558,114)	(0.47)
€ 17,814,333	US\$ 19,464,459	15/02/2017	Westpac Banking Corp	14	(634,055)	(0.53)
US\$ 158,806	€ 151,570	15/02/2017	Westpac Banking Corp	5	(1,408)	(0.00)
<i>GBP Hedged Classes</i>						
£ 3,361,739	US\$ 4,219,034	15/02/2017	Goldman Sachs International	3	(60,463)	(0.05)
£ 3,189,480	US\$ 3,998,699	15/02/2017	UBS London	1	(53,217)	(0.04)
£ 6,189,958	US\$ 7,735,562	15/02/2017	Westpac Banking Corp	3	(78,399)	(0.07)
<b>Total Unrealised Loss on Forward Currency Contracts <sup>m</sup></b>					<b>(1,971,653)</b>	<b>(1.65)</b>

**NEUBERGER BERMAN GLOBAL HIGH YIELD BOND FUND (CONTINUED)****SCHEDULE OF INVESTMENTS (CONTINUED)****Financial Liabilities at Fair Value through Profit or Loss (continued)**

	Fair Value US\$	% of Net Assets
<b>Total Financial Liabilities at Fair Value through Profit or Loss</b>	<b>(1,971,653)</b>	<b>(1.65)</b>
<b>Net Financial Assets at Fair Value through Profit or Loss</b>	<b>113,221,218</b>	<b>95.56</b>
<b>Other Net Assets</b>	<b>5,256,731</b>	<b>4.44</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>118,477,949</b>	<b>100.00</b>

<b>Portfolio Analysis</b>	US\$	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	65,808,324	53.76
** Transferable securities and/or money market instruments dealt in on a regulated market	1,146,423	0.94
† Other transferable securities and/or money market instruments	47,438,862	38.76
∞ OTC financial derivative instruments	(1,172,391)	(0.96)
<b>Total Investments</b>	<b>113,221,218</b>	<b>92.50</b>

**NEUBERGER BERMAN GLOBAL HIGH YIELD BOND FUND (CONTINUED)****STATEMENT OF SIGNIFICANT PURCHASES AND SALES (UNAUDITED)**

In accordance with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as amended, a statement of changes in the composition of the Schedule of Investments during the reporting period is provided to ensure that Shareholders can identify changes in the investments held by the portfolio. The following statements present the aggregate purchases and sales of transferable securities exceeding one percent of the total value of purchases or sales, respectively, for the period. At a minimum, the largest twenty purchases and twenty sales are presented, if available.

Top twenty purchases:

Units	Security Description	Cost US\$
2,225,000	Syniverse Holdings Inc, 9.13%, 15/01/2019	1,833,775
1,200,000	United States Treasury Bill, 0.00%, 02/02/2017	1,198,953
990,000	CIT Group Inc, 5.00%, 15/05/2017	1,013,106
1,000,000	United States Treasury Bill, 0.00%, 25/11/2016	999,726
1,180,000	Valeant Pharmaceuticals International Inc, 5.88%, 15/05/2023	977,859
905,000	Altice Luxembourg SA, 7.75%, 15/05/2022	964,888
935,000	Ally Financial Inc, 3.60%, 21/05/2018	945,283
930,000	AerCap Ireland Capital Ltd/AerCap Global Aviation Trust, 2.75%, 15/05/2017	938,442
835,000	CCO Holdings LLC/CCO Holdings Capital Corp, 5.25%, 30/09/2022	876,248
800,000	Petrobras Global Finance BV, 8.38%, 23/05/2021	872,960
930,000	Talen Energy Supply LLC, 4.63%, 15/07/2019	869,878
710,000	Western Digital Corp, 10.50%, 01/04/2024	823,661
770,000	IASIS Healthcare LLC/IASIS Capital Corp, 8.38%, 15/05/2019	719,000
703,600	First Data Corp, 3.76%, 08/07/2022	709,476
870,000	Talen Energy Supply LLC, 4.60%, 15/12/2021	702,911
770,000	Sprint Communications Inc, 6.00%, 15/11/2022	688,174
645,000	ArcelorMittal, 8.00%, 15/10/2039	687,877
630,000	CSC Holdings LLC, 7.63%, 15/07/2018	679,744
750,000	Valeant Pharmaceuticals International Inc, 5.63%, 01/12/2021	675,592
660,000	Navient Corp, 4.88%, 17/06/2019	667,988

**NEUBERGER BERMAN GLOBAL HIGH YIELD BOND FUND (CONTINUED)****STATEMENT OF SIGNIFICANT PURCHASES AND SALES (UNAUDITED) (CONTINUED)**

Top twenty sales:

Units	Security Description	Proceeds US\$
1,200,000	United States Treasury Bill, 0.00%, 02/02/2017	1,199,129
1,000,000	United States Treasury Bill, 0.00%, 25/11/2016	999,786
785,000	Valeant Pharmaceuticals International Inc, 5.88%, 15/05/2023	675,100
665,000	AerCap Ireland Capital Ltd/AerCap Global Aviation Trust, 2.75%, 15/05/2017	667,437
620,000	Altice Luxembourg SA - Series 144A, 7.75%, 15/05/2022	659,080
750,000	Valeant Pharmaceuticals International Inc, 5.63%, 01/12/2021	652,701
575,000	Diamond 1 Finance Corp/Diamond 2 Finance Corp, 6.02%, 15/06/2026	625,830
500,000	Altice Luxembourg SA, 7.75%, 15/05/2022	532,500
495,000	CNH Industrial NV, 4.50%, 15/08/2023	499,955
485,000	Williams Cos Inc, 5.75%, 24/06/2044	476,651
450,000	Constellation Brands Inc, 4.25%, 01/05/2023	474,056
455,000	SFR Group SA, 6.00%, 15/05/2022	464,328
415,000	Universal Health Services Inc, 4.75%, 01/08/2022	422,024
375,000	Vale Overseas Ltd, 6.25%, 10/08/2026	389,063
270,000	Virgin Media Secured Finance Plc, 5.50%, 15/01/2025	385,026
376,054	FMG Resources (August 2006) Pty Ltd, 3.75%, 30/06/2019	375,816
350,000	Diamond 1 Finance Corp/Diamond 2 Finance Corp - Series 144A, 6.02%, 15/06/2026	373,507
365,000	CIT Group Inc, 5.00%, 15/05/2017	371,228
320,000	Western Digital Corp, 10.50%, 01/04/2024	370,816
300,000	Belden Inc, 5.50%, 15/04/2023	353,347

## NEUBERGER BERMAN GLOBAL OPPORTUNISTIC BOND FUND

### INVESTMENT MANAGER'S REPORT

For the period from its inception on 20 December 2016 through 31 December 2016, the total return of the USD I Accumulating Class shares was 0.60%. Over the same period, the benchmark index, the Bloomberg Barclays Global Aggregate USD Hedged, returned 0.60%. (Performance for all share classes is provided in Appendix II. Performance data quoted represent past performance and do not indicate future results. Total returns shown are net of all fees and expenses and include reinvestment of income dividends and other distributions, if any).

The Global Opportunistic Bond Fund seeks to achieve an attractive level of total return (income plus capital appreciation) by opportunistically investing in a diversified mix of fixed rate and floating rate debt securities across sectors, under varying market environments. The Fund was launched on 20 December 2016. From that time through to the end of the reporting period we began to actively invest the Fund's assets. In particular, we look to use a flexible strategy that seeks attractive risk-adjusted returns by investing across the entire global bond market, with a focus on exploiting mispriced sectors.

Looking ahead, we believe 2017 will be an eventful year. In our view, the path of US Federal Reserve ("Fed") rate hikes will remain a key driver of fixed income markets. We believe political instability in the eurozone will likely continue in 2017 given numerous elections in the region. In addition, the UK's "Brexit" negotiations with the European Union may bring volatility and additional political instability.

While many uncertainties exist that could impact the markets, we believe the Fund's flexible strategy will allow us to take advantage of attractive opportunities in 2017.

**NEUBERGER BERMAN GLOBAL OPPORTUNISTIC BOND FUND (CONTINUED)****BALANCE SHEET**

	Note	As at 31 December 2016 US\$
<b>Current Assets</b>		
Financial Assets at Fair Value through Profit or Loss	2	9,557,599
Cash and cash equivalents	3	1,413,305
Due from brokers		78,813
Income receivable and other assets		115,171
<b>Total Assets</b>		<b>11,164,888</b>
<b>Current Liabilities</b>		
Financial Liabilities at Fair Value through Profit or Loss	2	73,681
Accrued expenses		68,897
Payable for investments purchased		995,194
Other payables		254
<b>Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>		<b>1,138,026</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>10,026,862</b>

The accompanying notes form an integral part of the financial statements.

**NEUBERGER BERMAN GLOBAL OPPORTUNISTIC BOND FUND (CONTINUED)****PROFIT AND LOSS ACCOUNT**

	Note	Period Ended 31 December 2016* US\$
<b>Income</b>		
Interest Income		8,148
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	11	69,454
		77,602
<b>Expenses</b>		
Management Fee	6	1,204
Administration Fee	6	1,807
Depositary Fee	6	211
Professional Fee		83
Directors' Fee	7	3
Transaction Costs	9	252
Organisation Expenses		48,150
Audit Fee	8	17,504
Other Expenses	9	28
Expense Waiver	6	(19,920)
<b>Total Expenses</b>		49,322
<b>Finance Costs</b>		
Overdraft Expense		46
		46
Withholding Tax		2,019
<b>Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations</b>		26,215

\* Portfolio launched on 20 December 2016.

All gains and losses arose solely from continuing operations.

**NEUBERGER BERMAN GLOBAL OPPORTUNISTIC BOND FUND (CONTINUED)****STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE  
TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES**

	Note	Period Ended 31 December 2016*
		US\$
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period</b>		–
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		26,215
Subscriptions	5	10,000,647
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at end of period</b>		<b>10,026,862</b>

\* Portfolio launched on 20 December 2016.

## ANNUAL REPORT

## NEUBERGER BERMAN GLOBAL OPPORTUNISTIC BOND FUND (CONTINUED)

## SCHEDULE OF INVESTMENTS

## Financial Assets at Fair Value through Profit or Loss

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
	<b>Agency Bonds 1.05%</b>				
	<b>United States Dollar</b>				
80,000	Federal Home Loan Banks	5.50%	15/07/2036	104,973	1.05
	<b>Total Agency Bonds*</b>			<b>104,973</b>	<b>1.05</b>
	<b>Corporate Bonds 38.89%</b>				
	<b>Euro</b>				
100,000	Ardagh Packaging Finance Plc/Ardagh Holdings USA Inc*	4.25%	15/01/2022	109,562	1.09
100,000	Axalta Coating Systems Dutch Holding B BV*	3.75%	15/01/2025	106,378	1.06
100,000	Centrica Plc*	3.00%	10/04/2076	103,555	1.03
100,000	Dufry Finance SCA*	4.50%	01/08/2023	113,807	1.14
100,000	Electricite de France SA*	4.13%	29/01/2049	104,221	1.04
100,000	EnBW Energie Baden-Wuerttemberg AG*	3.63%	02/04/2076	106,827	1.07
100,000	Gazprom OAO Via Gaz Capital SA*	3.60%	26/02/2021	111,107	1.11
100,000	Gestamp Funding Luxembourg SA*	3.50%	15/05/2023	109,976	1.10
100,000	Hanesbrands Finance Luxembourg SCA*	3.50%	15/06/2024	110,591	1.10
100,000	Ineos Finance Plc*	4.00%	01/05/2023	109,437	1.09
100,000	Leonardo-Finmeccanica SpA**	4.50%	19/01/2021	119,205	1.19
100,000	Matterhorn Telecom SA*	3.88%	01/05/2022	109,282	1.09
100,000	Quintiles IMS Inc*	4.13%	01/04/2023	111,801	1.11
100,000	Schaeffler Finance BV*	3.50%	15/05/2022	108,641	1.08
100,000	SFR Group SA*	5.63%	15/05/2024	111,578	1.11
100,000	Telecom Italia SpA**	3.25%	16/01/2023	111,396	1.11
100,000	Tesco Corporate Treasury Services Plc*	2.50%	01/07/2024	107,317	1.07
100,000	TOTAL SA*	2.25%	29/12/2049	105,356	1.05
100,000	Unitymedia Hessen GmbH & Co KG/Unitymedia NRW GmbH*	6.25%	15/01/2029	117,085	1.17
100,000	Volvo Treasury AB*	4.20%	10/06/2075	109,805	1.10
100,000	Wind Acquisition Finance SA*	7.00%	23/04/2021	110,098	1.10
	<b>Total Euro</b>			<b>2,307,025</b>	<b>23.01</b>
	<b>Pound Sterling</b>				
100,000	Barclays Plc*	3.25%	12/02/2027	120,404	1.20
100,000	Moy Park Bondco Plc*	6.25%	29/05/2021	129,982	1.29
175,000	PGH Capital Plc*	5.75%	07/07/2021	241,328	2.41
100,000	Virgin Media Receivables Financing Notes I DAC*	5.50%	15/09/2024	124,053	1.24
	<b>Total Pound Sterling</b>			<b>615,767</b>	<b>6.14</b>
	<b>United States Dollar</b>				
25,000	Abbott Laboratories*	2.35%	22/11/2019	25,035	0.25
20,000	AbbVie Inc*	3.20%	14/05/2026	19,039	0.19
25,000	Anheuser-Busch InBev Finance Inc*	3.65%	01/02/2026	25,388	0.25

**NEUBERGER BERMAN GLOBAL OPPORTUNISTIC BOND FUND (CONTINUED)**

**SCHEDULE OF INVESTMENTS (CONTINUED)**

**Financial Assets at Fair Value through Profit or Loss (continued)**

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Corporate Bonds 38.89% (continued)</b>					
<b>United States Dollar (continued)</b>					
30,000	Anheuser-Busch InBev Finance Inc <sup>*</sup>	4.90%	01/02/2046	32,339	0.32
15,000	Apple Inc <sup>†</sup>	4.65%	23/02/2046	16,205	0.16
20,000	AT&T Inc <sup>*</sup>	6.00%	15/08/2040	22,018	0.22
30,000	Bank of America Corp <sup>*</sup>	4.45%	03/03/2026	30,932	0.31
65,000	Charter Communications Operating LLC/Charter Communications Operating Capital <sup>†</sup>	4.91%	23/07/2025	68,537	0.68
20,000	Charter Communications Operating LLC/Charter Communications Operating Capital <sup>†</sup>	6.48%	23/10/2045	23,162	0.23
30,000	Citigroup Inc <sup>*</sup>	3.20%	21/10/2026	28,703	0.29
15,000	Duke Energy Corp <sup>*</sup>	2.65%	01/09/2026	14,008	0.14
15,000	Energy Transfer Partners LP <sup>*</sup>	6.50%	01/02/2042	16,231	0.16
25,000	Ford Motor Co <sup>*</sup>	4.35%	08/12/2026	25,276	0.25
50,000	General Electric Co <sup>†</sup>	5.00%	29/12/2049	51,948	0.52
35,000	General Motors Co <sup>*</sup>	6.75%	01/04/2046	41,115	0.41
30,000	General Motors Financial Co Inc <sup>*</sup>	3.20%	06/07/2021	29,754	0.30
35,000	General Motors Financial Co Inc <sup>*</sup>	4.30%	13/07/2025	34,736	0.35
25,000	Goldman Sachs Group Inc <sup>*</sup>	2.55%	23/10/2019	25,188	0.25
20,000	Goldman Sachs Group Inc <sup>*</sup>	5.15%	22/05/2045	21,073	0.21
25,000	Hess Corp <sup>*</sup>	4.30%	01/04/2027	24,899	0.25
15,000	Honeywell International Inc <sup>*</sup>	2.50%	01/11/2026	14,224	0.14
25,000	Huntington Bancshares Inc <sup>†</sup>	2.30%	14/01/2022	24,251	0.24
25,000	JPMorgan Chase & Co <sup>*</sup>	2.30%	15/08/2021	24,530	0.25
15,000	JPMorgan Chase & Co <sup>*</sup>	4.95%	01/06/2045	16,001	0.16
20,000	Kinder Morgan Energy Partners LP <sup>*</sup>	5.50%	01/03/2044	20,426	0.20
25,000	Kinder Morgan Inc <sup>*</sup>	4.30%	01/06/2025	25,751	0.26
10,000	Microsoft Corp <sup>†</sup>	3.70%	08/08/2046	9,419	0.09
30,000	Morgan Stanley <sup>*</sup>	2.50%	21/04/2021	29,678	0.30
15,000	Oracle Corp <sup>*</sup>	4.00%	15/07/2046	14,354	0.14
35,000	Petroleos Mexicanos <sup>†</sup>	4.50%	23/01/2026	31,973	0.32
25,000	Prudential Financial Inc <sup>†</sup>	5.20%	15/03/2044	24,736	0.25
25,000	South Carolina Electric & Gas Co <sup>*</sup>	5.10%	01/06/2065	27,424	0.27
10,000	Southern Co <sup>*</sup>	4.40%	01/07/2046	9,912	0.10
10,000	Verizon Communications Inc <sup>*</sup>	4.67%	15/03/2055	9,441	0.10
25,000	Viacom Inc <sup>†</sup>	3.88%	01/04/2024	24,273	0.24
25,000	Viacom Inc <sup>†</sup>	4.38%	15/03/2043	19,949	0.20
20,000	Virginia Electric & Power Co <sup>*</sup>	4.00%	15/11/2046	19,983	0.20
30,000	Wells Fargo & Co <sup>*</sup>	2.10%	26/07/2021	29,184	0.29
25,000	Wells Fargo & Co <sup>*</sup>	4.75%	07/12/2046	25,294	0.25
	<b>Total United States Dollar</b>			<b>976,389</b>	<b>9.74</b>
	<b>Total Corporate Bonds</b>			<b>3,899,181</b>	<b>38.89</b>

## ANNUAL REPORT

**NEUBERGER BERMAN GLOBAL OPPORTUNISTIC BOND FUND (CONTINUED)****SCHEDULE OF INVESTMENTS (CONTINUED)****Financial Assets at Fair Value through Profit or Loss (continued)**

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Government Bonds 40.90%</b>					
<b>Australian Dollar</b>					
375,000	Australia Government Bond**	3.25%	21/04/2029	279,186	2.78
80,000	Australia Government Bond*	3.25%	21/06/2039	54,989	0.55
<b>Total Australian Dollar</b>				<b>334,175</b>	<b>3.33</b>
<b>Euro</b>					
110,000	French Republic Government Bond OAT**	3.25%	25/05/2045	159,798	1.59
155,000	Italy Buoni Poliennali Del Tesoro**	2.70%	01/03/2047	156,936	1.57
30,000	Spain Government Bond**	2.90%	31/10/2046	33,634	0.34
60,000	Spain Government Bond*	4.20%	31/01/2037	84,278	0.84
<b>Total Euro</b>				<b>434,646</b>	<b>4.34</b>
<b>Japanese Yen</b>					
23,000,000	Japan Government Twenty Year Bond*	0.50%	20/09/2036	194,770	1.94
70,862,260	Japanese Government CPI Linked Bond**	0.10%	10/03/2025	646,439	6.45
<b>Total Japanese Yen</b>				<b>841,209</b>	<b>8.39</b>
<b>Mexican Peso</b>					
1,000,000	Mexican Bonos*	5.75%	05/03/2026	43,142	0.43
4,000,000	Mexican Bonos*	7.75%	13/11/2042	191,664	1.91
<b>Total Mexican Peso</b>				<b>234,806</b>	<b>2.34</b>
<b>New Zealand Dollar</b>					
120,000	New Zealand Government Bond*	2.50%	20/09/2035	86,755	0.86
120,000	New Zealand Government Bond*	4.50%	15/04/2027	92,059	0.92
<b>Total New Zealand Dollar</b>				<b>178,814</b>	<b>1.78</b>
<b>Pound Sterling</b>					
80,000	United Kingdom Gilt*	4.25%	07/06/2032	134,355	1.34
<b>Total Pound Sterling</b>				<b>134,355</b>	<b>1.34</b>
<b>South African Rand</b>					
2,590,000	Republic of South Africa Government Bond*	6.50%	28/02/2041	134,498	1.34
<b>Total South African Rand</b>				<b>134,498</b>	<b>1.34</b>
<b>United States Dollar</b>					
147,984	United States Treasury Inflation Indexed Bonds**	0.25%	15/01/2025	145,610	1.45
377,555	United States Treasury Inflation Indexed Bonds*	2.00%	15/01/2026	425,638	4.25
39,406	United States Treasury Inflation Indexed Bonds*	2.50%	15/01/2029	47,575	0.48
37,364	United States Treasury Inflation Indexed Bonds*	3.63%	15/04/2028	49,173	0.49

**NEUBERGER BERMAN GLOBAL OPPORTUNISTIC BOND FUND (CONTINUED)**

**SCHEDULE OF INVESTMENTS (CONTINUED)**

**Financial Assets at Fair Value through Profit or Loss (continued)**

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Government Bonds 40.90% (continued)</b>					
<b>United States Dollar (continued)</b>					
205,860	United States Treasury Inflation Indexed Bonds <sup>*</sup>	3.88%	15/04/2029	281,722	2.81
265,000	United States Treasury Note/Bond <sup>†</sup>	2.50%	15/02/2046	234,967	2.34
510,000	United States Treasury Note/Bond <sup>†</sup>	2.75%	15/02/2024	526,187	5.25
85,000	United States Treasury Note/Bond <sup>†</sup>	3.88%	15/08/2040	97,442	0.97
<b>Total United States Dollar</b>				<b>1,808,314</b>	<b>18.04</b>
<b>Total Government Bonds</b>				<b>4,100,817</b>	<b>40.90</b>
<b>Mortgage Backed Securities 10.00%</b>					
<b>United States Dollar</b>					
45,000	Fannie Mae Pool	2.50%	01/01/2032	45,053	0.45
50,000	Fannie Mae Pool	3.00%	01/01/2032	51,294	0.51
310,000	Fannie Mae Pool	3.00%	01/01/2047	307,761	3.07
380,000	Fannie Mae Pool	4.00%	15/01/2047	399,334	3.98
195,000	Freddie Mac Gold Pool	3.50%	01/01/2047	199,559	1.99
<b>Total Mortgage Backed Securities **</b>				<b>1,003,001</b>	<b>10.00</b>
Number of Shares	Security Description			Fair Value US\$	% of Net Assets
<b>Investment Funds 4.01%</b>					
<b>United States Dollar</b>					
36,166	Neuberger Berman Emerging Market Debt Blend Fund			402,170	4.01
<b>Total Investment Funds ††</b>				<b>402,170</b>	<b>4.01</b>
<b>Total Investments</b>				<b>9,510,142</b>	<b>94.85</b>

**Forward Currency Contracts 0.35%**

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
€ 7,427	US\$ 7,780	15/02/2017	Goldman Sachs International	2	70	0.00
€ 6,427	US\$ 6,727	15/02/2017	Royal Bank of Canada	1	66	0.00
€ 15,261	US\$ 15,954	15/02/2017	Westpac Banking Corp	2	177	0.00
¥ 31,341,935	US\$ 266,479	15/02/2017	Royal Bank of Canada	1	2,850	0.03
MXN 131,460	US\$ 6,292	15/02/2017	Royal Bank of Canada	1	51	0.00
NOK 2,730,930	US\$ 313,973	15/02/2017	Royal Bank of Canada	1	3,402	0.04
SEK 2,650,577	US\$ 284,210	15/02/2017	Goldman Sachs International	1	8,327	0.08
US\$ 296,487	CAD 396,222	15/02/2017	Goldman Sachs International	1	878	0.01
US\$ 623,314	£ 502,770	15/02/2017	Goldman Sachs International	2	1,373	0.01
US\$ 131,652	£ 106,329	15/02/2017	Royal Bank of Canada	1	120	0.00

**NEUBERGER BERMAN GLOBAL OPPORTUNISTIC BOND FUND (CONTINUED)****SCHEDULE OF INVESTMENTS (CONTINUED)****Financial Assets at Fair Value through Profit or Loss (continued)****Forward Currency Contracts 0.35% (continued)**

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
US\$ 523,089	AUD 722,251	15/02/2017	Royal Bank of Canada	2	673	0.01
US\$ 242,641	MXN 4,994,754	15/02/2017	Royal Bank of Canada	1	1,631	0.02
<i>EUR Hedged Classes</i>						
€ 963,076	US\$ 1,002,764	15/02/2017	Westpac Banking Corp	2	15,242	0.15
<b>Total Unrealised Gain on Forward Currency Contracts <sup>™</sup></b>					<b>34,860</b>	<b>0.35</b>

**Futures Contracts 0.12%**

Number of Contracts	Description	Counterparty	Unrealised Gain US\$	% of Net Assets
3	90-Day Eurodollar Future March 2017	JPMorgan Chase Bank	187	0.00
1	Australian 10-Year Bond Future March 2017	Goldman Sachs & Co	543	0.00
4	Canada Government 10-Year Bond Future March 2017	Goldman Sachs & Co	2,898	0.03
5	US 10-Year Ultra Future March 2017	Goldman Sachs & Co	8,281	0.08
2	US 2-Year Note (CBT) Future March 2017	Goldman Sachs & Co	688	0.01
<b>Total Unrealised Gain on Futures Contracts <sup>*</sup></b>			<b>12,597</b>	<b>0.12</b>
			<b>Fair Value US\$</b>	<b>% of Net Assets</b>
<b>Total Financial Assets at Fair Value through Profit or Loss</b>			<b>9,557,599</b>	<b>95.32</b>

**Financial Liabilities at Fair Value through Profit or Loss****Forward Currency Contracts (0.51%)**

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
£ 38,927	US\$ 48,169	15/02/2017	Royal Bank of Canada	1	(16)	(0.00)
MXN 1,614,745	US\$ 78,478	15/02/2017	Goldman Sachs International	2	(562)	(0.01)
US\$ 214,301	CHF 219,579	15/02/2017	Royal Bank of Canada	1	(2,374)	(0.02)
US\$ 834,712	¥ 98,045,174	15/02/2017	Royal Bank of Canada	1	(7,814)	(0.08)
US\$ 10,078	AUD 13,994	15/02/2017	Royal Bank of Canada	1	(44)	(0.00)
US\$ 134,034	ZAR 1,894,640	15/02/2017	Royal Bank of Canada	1	(3,375)	(0.03)
US\$ 2,860,494	€ 2,737,468	15/02/2017	Royal Bank of Canada	4	(33,110)	(0.33)
US\$ 430,345	NZD 623,169	15/02/2017	Royal Bank of Canada	2	(3,571)	(0.04)
US\$ 2,843	£ 2,304	15/02/2017	Westpac Banking Corp	1	(7)	(0.00)
<i>GBP Hedged Classes</i>						
£ 810,465	US\$ 1,003,022	15/02/2017	Westpac Banking Corp	2	(453)	(0.00)
<b>Total Unrealised Loss on Forward Currency Contracts <sup>™</sup></b>					<b>(51,326)</b>	<b>(0.51)</b>

**NEUBERGER BERMAN GLOBAL OPPORTUNISTIC BOND FUND (CONTINUED)**
**SCHEDULE OF INVESTMENTS (CONTINUED)**
**Financial Liabilities at Fair Value through Profit or Loss (continued)**
**Futures Contracts (0.22%)**

Number of Contracts	Description	Counterparty	Unrealised Loss US\$	% of Net Assets
(2)	Euro-Bund Future March 2017	Goldman Sachs & Co	(2,363)	(0.02)
(3)	Euro-Buxl 30-Year Bond Future March 2017	Goldman Sachs & Co	(5,126)	(0.05)
(2)	United Kingdom Long Gilt Future March 2017	Goldman Sachs & Co	(5,116)	(0.05)
(5)	US 10-Year Note (CBT) Future March 2017	Goldman Sachs & Co	(5,094)	(0.05)
(1)	US Long Bond (CBT) Future March 2017	Goldman Sachs & Co	(2,094)	(0.02)
(1)	US Ultra Bond (CBT) Future March 2017	Goldman Sachs & Co	(2,562)	(0.03)
<b>Total Unrealised Loss on Futures Contracts *</b>			<b>(22,355)</b>	<b>(0.22)</b>

	Fair Value US\$	% of Net Assets
<b>Total Financial Liabilities at Fair Value through Profit or Loss</b>	<b>(73,681)</b>	<b>(0.73)</b>
<b>Net Financial Assets at Fair Value through Profit or Loss</b>	<b>9,483,918</b>	<b>94.59</b>
<b>Other Net Assets</b>	<b>542,944</b>	<b>5.41</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>10,026,862</b>	<b>100.00</b>

Portfolio Analysis	US\$	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	6,158,314	55.16
** Transferable securities and/or money market instruments dealt in on a regulated market	2,655,205	23.78
† Other transferable securities and/or money market instruments	294,453	2.64
µ Investment funds	402,170	3.60
± Financial derivative instruments traded on a regulated market	(9,758)	(0.09)
∞ OTC financial derivative instruments	(16,466)	(0.15)
<b>Total Investments</b>	<b>9,483,918</b>	<b>84.94</b>

**NEUBERGER BERMAN GLOBAL OPPORTUNISTIC BOND FUND (CONTINUED)****STATEMENT OF SIGNIFICANT PURCHASES AND SALES (UNAUDITED)**

In accordance with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as amended, a statement of changes in the composition of the Schedule of Investments during the reporting period is provided to ensure that Shareholders can identify changes in the investments held by the portfolio. The following statements present the aggregate purchases and sales of transferable securities exceeding one percent of the total value of purchases or sales, respectively, for the period. At a minimum, the largest twenty purchases and twenty sales are presented, if available.

Aggregate purchases greater than one percent of the total value of purchases:

Units	Security Description	Cost US\$
70,834,570	Japanese Government CPI Linked Bond, 0.10%, 10/03/2025	637,191
510,000	United States Treasury Note/Bond, 2.75%, 15/02/2024	522,035
377,388	United States Treasury Inflation Indexed Bonds, 2.00%, 15/01/2026	419,123
36,166	Neuberger Berman Emerging Market Debt Blend Fund	400,000
380,000	Fannie Mae Pool, 4.00%, 15/01/2047	396,120
310,000	Fannie Mae Pool, 3.00%, 01/01/2047	304,066
205,769	United States Treasury Inflation Indexed Bonds, 3.88%, 15/04/2029	276,873
375,000	Australia Government Bond, 3.25%, 21/04/2029	276,277
175,000	PGH Capital Plc, 5.75%, 07/07/2021	240,446
265,000	United States Treasury Note/Bond, 2.50%, 15/02/2046	231,452
4,000,000	Mexican Bonos, 7.75%, 13/11/2042	199,364
195,000	Freddie Mac Gold Pool, 3.50%, 01/01/2047	197,712
23,000,000	Japan Government Twenty Year Bond, 0.50%, 20/09/2036	192,703
110,000	French Republic Government Bond OAT, 3.25%, 25/05/2045	157,231
155,000	Italy Buoni Poliennali Del Tesoro, 2.70%, 01/03/2047	155,608
147,919	United States Treasury Inflation Indexed Bonds, 0.25%, 15/01/2025	143,228
80,000	United Kingdom Gilt, 4.25%, 07/06/2032	131,174
2,590,000	Republic of South Africa Government Bond, 6.50%, 28/02/2041	131,026
100,000	Moy Park Bondco Plc, 6.25%, 29/05/2021	130,003
100,000	Virgin Media Receivables Financing Notes I DAC, 5.50%, 15/09/2024	123,518
100,000	Barclays Plc, 3.25%, 12/02/2027	118,007
100,000	Leonardo-Finmeccanica SpA, 4.50%, 19/01/2021	117,375
100,000	Unitymedia Hessen GmbH & Co KG/Unitymedia NRW GmbH, 6.25%, 15/01/2029	114,667
100,000	Dufry Finance SCA, 4.50%, 01/08/2023	111,512
100,000	Quintiles IMS Inc, 4.13%, 01/04/2023	110,851
100,000	Gazprom OAO Via Gaz Capital SA, 3.60%, 26/02/2021	110,059
100,000	SFR Group SA, 5.63%, 15/05/2024	109,618
100,000	Telecom Italia SpA, 3.25%, 16/01/2023	109,488
100,000	Hanesbrands Finance Luxembourg SCA, 3.50%, 15/06/2024	108,699
100,000	Gestamp Funding Luxembourg SA, 3.50%, 15/05/2023	108,549
100,000	Wind Acquisition Finance SA, 7.00%, 23/04/2021	108,243
100,000	Volvo Treasury AB, 4.20%, 10/06/2075	108,066
100,000	Ardagh Packaging Finance Plc/Ardagh Holdings USA Inc, 4.25%, 15/01/2022	107,786
100,000	Ineos Finance Plc, 4.00%, 01/05/2023	107,781
100,000	Matterhorn Telecom SA, 3.88%, 01/05/2022	107,516
100,000	Schaeffler Finance BV, 3.50%, 15/05/2022	107,023

**NEUBERGER BERMAN GLOBAL OPPORTUNISTIC BOND FUND (CONTINUED)****STATEMENT OF SIGNIFICANT PURCHASES AND SALES (UNAUDITED) (CONTINUED)**

Aggregate purchases greater than one percent of the total value of purchases (continued):

<b>Units</b>	<b>Security Description</b>	<b>Cost US\$</b>
100,000	Tesco Corporate Treasury Services Plc, 2.50%, 01/07/2024	105,435
100,000	EnBW Energie Baden-Wuerttemberg AG, 3.63%, 02/04/2076	105,285
100,000	Axalta Coating Systems Dutch Holding B BV, 3.75%, 15/01/2025	104,948
100,000	Total SA, 2.25%, 29/12/2049	103,780
80,000	Federal Home Loan Banks, 5.50%, 15/07/2036	103,720
100,000	Electricite de France SA, 4.13%, 29/01/2049	102,499
100,000	Centrica Plc, 3.00%, 10/04/2076	102,197
85,000	United States Treasury Note/Bond, 3.88%, 15/08/2040	96,263

Total sales:

<b>Units</b>	<b>Security Description</b>	<b>Proceeds US\$</b>
80,000	Australia Government Bond, 2.50%, 20/09/2030	78,604
43,704	Italy Buoni Poliennali Del Tesoro, 2.55%, 15/09/2041	57,198

## NEUBERGER BERMAN MULTI-ASSET RISK PREMIA FUND

### INVESTMENT MANAGER'S REPORT

The Neuberger Berman Multi-Asset Risk Premia Fund (the "Fund") launched on 22 December 2016. By investing in a portfolio of diversified Risk Premia, the Fund seeks positive risk-adjusted returns with managed volatility and low correlation to traditional asset classes, as well as better drawdown characteristics during highly volatile periods. The portfolio is comprised of well-diversified exposure to four styles of Risk Premia (value, momentum, carry and liquidity) identified across equities, fixed income, currencies and commodities - for a total of 13 Risk Premia included in the portfolio. The portfolio construction for the Risk Premia is based upon the team's proprietary risk-balancing methodology, which seeks balanced risk from each of the four styles of Risk Premia, and then balanced risk across Premia within each style, so as to achieve better diversification and drawdown management, and ultimately to achieve the Fund's investment objectives.

**NEUBERGER BERMAN MULTI-ASSET RISK PREMIA FUND (CONTINUED)****BALANCE SHEET**

	Note	As at 31 December 2016 US\$
<b>Current Assets</b>		
Financial Assets at Fair Value through Profit or Loss	2	34,729,235
Cash and cash equivalents	3	6,403,290
Receivable for shares issued		2,313,000
Income receivable and other assets		10,103
<b>Total Assets</b>		<b>43,455,628</b>
<b>Current Liabilities</b>		
Accrued expenses		61,362
Other payables		4,747
<b>Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>		<b>66,109</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>43,389,519</b>

The accompanying notes form an integral part of the financial statements.

**NEUBERGER BERMAN MULTI-ASSET RISK PREMIA FUND (CONTINUED)****PROFIT AND LOSS ACCOUNT**

	Note	Period Ended 31 December 2016* US\$
<b>Income</b>		
Interest Income		412
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	11	5,494
		5,906
<b>Expenses</b>		
Management Fee	6	1,538
Administration Fee	6	1,690
Depositary Fee	6	250
Professional Fee		48
Directors' Fee	7	2
Transaction Costs	9	71
Organisation Expenses		48,400
Audit Fee	8	9,471
Other Expenses	9	20
Expense Waiver	6	(10,103)
<b>Total Expenses</b>		<b>51,387</b>
<b>Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations</b>		<b>(45,481)</b>

\* Portfolio launched on 22 December 2016.

All gains and losses arose solely from continuing operations.

**NEUBERGER BERMAN MULTI-ASSET RISK PREMIA FUND (CONTINUED)****STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE  
TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES**

	Note	Period Ended 31 December 2016*
		US\$
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period</b>		–
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		(45,481)
Subscriptions	5	43,435,000
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at end of period</b>		<b>43,389,519</b>

\* Portfolio launched on 22 December 2016.

## ANNUAL REPORT

## NEUBERGER BERMAN MULTI-ASSET RISK PREMIA FUND (CONTINUED)

## SCHEDULE OF INVESTMENTS

## Financial Assets at Fair Value through Profit or Loss

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Treasury Bills 80.02%</b>					
<b>United States Dollar</b>					
4,350,000	United States Treasury Bill	0.00%	27/04/2017	4,342,596	10.01
4,350,000	United States Treasury Bill	0.00%	25/05/2017	4,339,660	10.00
4,350,000	United States Treasury Bill	0.00%	04/05/2017	4,341,522	10.01
4,350,000	United States Treasury Bill	0.00%	11/05/2017	4,340,856	10.00
4,350,000	United States Treasury Bill	0.00%	18/05/2017	4,340,226	10.00
4,350,000	United States Treasury Bill	0.00%	01/06/2017	4,338,860	10.00
4,350,000	United States Treasury Bill	0.00%	08/06/2017	4,338,407	10.00
4,350,000	United States Treasury Bill	0.00%	15/06/2017	4,338,134	10.00
<b>Total Treasury Bills **</b>				<b>34,720,261</b>	<b>80.02</b>
<b>Total Investments</b>				<b>34,720,261</b>	<b>80.02</b>

Total Return Swap Contracts<sup>1</sup> 0.02%

Notional Amount	Termination Date	Variable Rate <sup>2</sup>	Reference Entity	Unrealised Appreciation/ (Depreciation)	Fair Value US\$	% of Net Assets
41,100,000	20/12/2017	0.000	Credit Suisse Neuberger Berman Multi-Asset Risk Premia Index	8,974	8,974	0.02
2,313,000	20/12/2017	0.000	Credit Suisse Neuberger Berman Multi-Asset Risk Premia Index	0.00	0.00	0.00
<b>Total Unrealised Gain on Total Return Swap Contracts<sup>∞</sup></b>				<b>8,974</b>	<b>8,974</b>	<b>0.02</b>

<sup>1</sup> The counterparty for the total return swap contracts is Credit Suisse AG.

<sup>2</sup> The CSEANB1E Index is the benchmark for the total return swap contracts.

	Fair Value US\$	% of Net Assets
<b>Total Financial Assets at Fair Value through Profit or Loss</b>	<b>34,729,235</b>	<b>80.04</b>
<b>Net Financial Assets at Fair Value through Profit or Loss</b>	<b>34,729,235</b>	<b>80.04</b>
<b>Other Net Assets</b>	<b>8,660,284</b>	<b>19.96</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>43,389,519</b>	<b>100.00</b>

## Portfolio Analysis

	US\$	% of Total Assets
** Transferable securities and/or money market instruments dealt in on a regulated market	34,720,261	79.90
∞ OTC financial derivative instruments	8,974	0.02
<b>Total Investments</b>	<b>34,729,235</b>	<b>79.92</b>

**NEUBERGER BERMAN MULTI-ASSET RISK PREMIA FUND (CONTINUED)****STATEMENT OF SIGNIFICANT PURCHASES AND SALES (UNAUDITED)**

In accordance with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as amended, a statement of changes in the composition of the Schedule of Investments during the reporting period is provided to ensure that Shareholders can identify changes in the investments held by the portfolio. The following statements present the aggregate purchases and sales of transferable securities exceeding one percent of the total value of purchases or sales, respectively, for the period. At a minimum, the largest twenty purchases and twenty sales are presented, if available.

Total purchases:

<b>Units</b>	<b>Security Description</b>	<b>Cost US\$</b>
4,350,000	United States Treasury Bill, 0.00%, 27/04/2017	4,341,996
4,350,000	United States Treasury Bill, 0.00%, 04/05/2017	4,341,151
4,350,000	United States Treasury Bill, 0.00%, 11/05/2017	4,340,501
4,350,000	United States Treasury Bill, 0.00%, 18/05/2017	4,339,880
4,350,000	United States Treasury Bill, 0.00%, 25/05/2017	4,339,442
4,350,000	United States Treasury Bill, 0.00%, 01/06/2017	4,339,357
4,350,000	United States Treasury Bill, 0.00%, 08/06/2017	4,338,564
4,350,000	United States Treasury Bill, 0.00%, 15/06/2017	4,338,231

There were no sales during the period.

## NEUBERGER BERMAN MULTI-ASSET CLASS INCOME FUND

### INVESTMENT MANAGER'S REPORT

For the period from its inception on 28 December 2016 through 31 December 2016, the total return of the USD I Accumulating Class shares was 0.20%. (Performance data quoted represent past performance and do not indicate future results. Total returns shown are net of all fees and expenses and include reinvestment of income dividends and other distributions, if any).

The Neuberger Berman Multi-Asset Class Income Fund seeks to generate an attractive level of income and capital appreciation by investing in a diversified mix of income-generating strategies across global equity and debt markets. It will also access alternative sources of income by incorporating tactical asset allocation judgements and other innovative strategies, such as alternative risk premia and options-writing strategies. The Portfolio was launched on 28 December 2016. From that time through to the end of the reporting period we began to actively invest the Portfolio's assets. In doing so, we sought to construct a core portfolio of both high dividend equities and income-generating fixed income assets as we seek to generate an attractive and stable income yield.

As we look into 2017, we are positioned for the continuation of two important trends seen across markets since the "Brexit" vote in June and amplified by the election of Donald Trump in the US. The first is the rise of populist politics and an orientation to focusing on domestic job growth over global trade. The second is the reduced role of central banks in driving economic growth as the limits of non-traditional monetary policy are reached. The confluence of these trends is likely to lead to increased economic growth in the short term, particularly in the US, higher interest rates with steeper yield curves and increasing inflation. At the same time, these trends lead to greater risks of trade conflict, rising debt levels, increasing volatility and associated higher risk premia.

Against this backdrop, and in light of the significant risks that are likely to persist, we will remain focused on achieving the Portfolio's objectives of generating an attractive income stream while remaining flexible in our pursuit of opportunities. In an environment where markets are driven by shifting short-term expectations, we are prepared to buy attractively priced assets when episodes of volatility arise.

**NEUBERGER BERMAN MULTI-ASSET CLASS INCOME FUND (CONTINUED)****BALANCE SHEET**

	Note	As at 31 December 2016 US\$
<b>Current Assets</b>		
Financial Assets at Fair Value through Profit or Loss	2	19,797,483
Cash and cash equivalents	3	12,897,501
Receivable for investments sold		318,512
Due from brokers		93,007
Income receivable and other assets		80,793
<b>Total Assets</b>		<b>33,187,296</b>
<b>Current Liabilities</b>		
Financial Liabilities at Fair Value through Profit or Loss	2	12,838
Accrued expenses		65,792
Payable for investments purchased		13,123,258
Other payables		350
<b>Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>		<b>13,202,238</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>19,985,058</b>

The accompanying notes form an integral part of the financial statements.

**NEUBERGER BERMAN MULTI-ASSET CLASS INCOME FUND (CONTINUED)****PROFIT AND LOSS ACCOUNT**

	Note	Period Ended 31 December 2016* US\$
<b>Income</b>		
Interest Income		1,626
Dividend Income		252
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	<i>11</i>	43,202
		45,080
<b>Expenses</b>		
Management Fee	<i>6</i>	1,066
Administration Fee	<i>6</i>	709
Depository Fee	<i>6</i>	66
Professional Fee		238
Directors' Fee	<i>7</i>	2
Transaction Costs	<i>9</i>	12,185
Organisation Expenses		46,800
Audit Fee	<i>8</i>	17,014
Other Expenses	<i>9</i>	11
Expense Waiver	<i>6</i>	(18,140)
<b>Total Expenses</b>		<b>59,951</b>
Withholding Tax		71
<b>Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations</b>		<b>(14,942)</b>

\* Portfolio launched on 28 December 2016.

All gains and losses arose solely from continuing operations.

**NEUBERGER BERMAN MULTI-ASSET CLASS INCOME FUND (CONTINUED)****STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE  
TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES**

	Note	Period Ended 31 December 2016*
		US\$
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period</b>		–
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		(14,942)
Subscriptions	5	20,000,000
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at end of period</b>		19,985,058

\* Portfolio launched on 28 December 2016.

**NEUBERGER BERMAN MULTI-ASSET CLASS INCOME FUND (CONTINUED)****SCHEDULE OF INVESTMENTS****Financial Assets at Fair Value through Profit or Loss**

Number of Shares	Security Description	Fair Value US\$	% of Net Assets
	<b>Equities 39.27%</b>		
	<b>Australian Dollar</b>		
633	AGL Energy Ltd <sup>†</sup>	10,105	0.05
261	ALS Ltd <sup>†</sup>	1,138	0.01
61	Ansell Ltd <sup>†</sup>	1,089	0.00
98	Aristocrat Leisure Ltd <sup>†</sup>	1,097	0.01
7,769	AusNet Services Class Miscella <sup>†</sup>	8,874	0.04
4,653	Australia & New Zealand Banking Group Ltd <sup>†</sup>	102,205	0.51
1,225	Bendigo & Adelaide Bank Ltd <sup>†</sup>	11,244	0.06
5,011	BHP Billiton Ltd <sup>†</sup>	90,076	0.45
143	BT Investment Management Ltd <sup>†</sup>	1,096	0.00
204	CIMIC Group Ltd <sup>†</sup>	5,150	0.03
876	Crown Resorts Ltd <sup>†</sup>	7,326	0.04
414	Downer EDI Ltd <sup>†</sup>	1,819	0.01
711	DUET Group <sup>†</sup>	1,409	0.01
2,348	Fortescue Metals Group Ltd <sup>†</sup>	9,846	0.05
1,399	Harvey Norman Holdings Ltd <sup>†</sup>	5,201	0.03
2,513	Insurance Australia Group Ltd <sup>†</sup>	10,874	0.05
760	LendLease Group <sup>†</sup>	8,014	0.04
399	Orica Ltd <sup>†</sup>	5,088	0.02
120	QBE Insurance Group Ltd <sup>†</sup>	1,076	0.00
853	Rio Tinto Ltd <sup>†</sup>	36,668	0.18
610	Sonic Healthcare Ltd <sup>†</sup>	9,420	0.05
316	TABCORP Holdings Ltd <sup>†</sup>	1,098	0.01
10,652	Telstra Corp Ltd <sup>†</sup>	39,276	0.20
1,824	Wesfarmers Ltd <sup>†</sup>	55,550	0.28
380	Woodside Petroleum Ltd <sup>†</sup>	8,540	0.04
1,830	Woolworths Ltd <sup>†</sup>	31,872	0.16
	<b>Total Australian Dollar</b>	<b>465,151</b>	<b>2.33</b>
	<b>Canadian Dollar</b>		
85	Enerflex Ltd <sup>**</sup>	1,081	0.01
34	Exchange Income Corp <sup>**</sup>	1,059	0.00
365	Pan American Silver Corp <sup>†</sup>	5,512	0.03
122	Teck Resources Ltd Class B <sup>†</sup>	2,444	0.01
103	TransAlta Renewables Inc <sup>**</sup>	1,101	0.01
62	WestJet Airlines Ltd <sup>†</sup>	1,065	0.00
	<b>Total Canadian Dollar</b>	<b>12,262</b>	<b>0.06</b>

**NEUBERGER BERMAN MULTI-ASSET CLASS INCOME FUND (CONTINUED)****SCHEDULE OF INVESTMENTS (CONTINUED)****Financial Assets at Fair Value through Profit or Loss (continued)**

Number of Shares	Security Description	Fair Value US\$	% of Net Assets
	<b>Equities 39.27% (continued)</b>		
	<b>Danish Krone</b>		
2,664	TDC A/S <sup>*</sup>	13,703	0.07
	<b>Total Danish Krone</b>	<b>13,703</b>	<b>0.07</b>
	<b>Euro</b>		
28	Aareal Bank AG <sup>*</sup>	1,056	0.01
524	Aegon NV <sup>*</sup>	2,890	0.01
798	Allianz SE <sup>*</sup>	132,145	0.66
3,547	AXA SA <sup>*</sup>	89,733	0.45
1,467	BASF SE <sup>*</sup>	136,644	0.68
137	Bayerische Motoren Werke AG Class <sup>*</sup>	10,505	0.05
115	Bekaert SA <sup>*</sup>	4,668	0.02
73	BNP Paribas SA <sup>*</sup>	4,662	0.02
140	Bouygues SA <sup>*</sup>	5,027	0.03
79	Brembo SpA <sup>*</sup>	4,791	0.02
99	Casino Guichard Perrachon SA <sup>*</sup>	4,761	0.02
9	Cie Generale des Etablissements Michelin Class B <sup>*</sup>	1,003	0.01
857	CNP Assurances <sup>*</sup>	15,909	0.08
61	Covestro AG <sup>*</sup>	4,194	0.02
347	Credit Agricole SA <sup>*</sup>	4,311	0.02
712	Delta Lloyd NV <sup>*</sup>	3,993	0.02
187	Deutsche Lufthansa AG <sup>*</sup>	2,420	0.01
25	D'iieteren SA/NV <sup>*</sup>	1,107	0.01
3,655	EDP - Energias de Portugal SA <sup>*</sup>	11,157	0.06
67	Elisa OYJ <sup>*</sup>	2,186	0.01
65	Endesa SA <sup>*</sup>	1,380	0.01
1,405	Enel SpA <sup>*</sup>	6,206	0.03
1,046	EVN AG <sup>*</sup>	12,362	0.06
1,240	Fortum OYJ <sup>*</sup>	19,056	0.10
214	Gas Natural SDG SA <sup>*</sup>	4,043	0.02
53	Hannover Rueck SE <sup>*</sup>	5,747	0.03
275	Kesko OYJ Class B <sup>*</sup>	13,772	0.07
27	Lenzing AG <sup>*</sup>	3,275	0.02
4,177	Mapfre SA <sup>*</sup>	12,777	0.06
113	Metso OYJ <sup>*</sup>	3,230	0.02
280	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen <sup>*</sup>	53,056	0.27
68	Neopost SA <sup>*</sup>	2,132	0.01
75	Neste OYJ <sup>*</sup>	2,887	0.01
168	NN Group NV <sup>*</sup>	5,705	0.03
146	Nokian Renkaat OYJ <sup>*</sup>	5,454	0.03

## ANNUAL REPORT

**NEUBERGER BERMAN MULTI-ASSET CLASS INCOME FUND (CONTINUED)****SCHEDULE OF INVESTMENTS (CONTINUED)****Financial Assets at Fair Value through Profit or Loss (continued)**

Number of Shares	Security Description	Fair Value US\$	% of Net Assets
	<b>Equities 39.27% (continued)</b>		
	<b>Euro (continued)</b>		
436	OMV AG <sup>*</sup>	15,433	0.08
434	Orange SA <sup>*</sup>	6,608	0.03
291	Orion OYJ Class B <sup>*</sup>	12,980	0.06
150	Rallye SA <sup>*</sup>	2,914	0.01
139	Recordati SpA <sup>*</sup>	3,947	0.02
12	Renault SA <sup>*</sup>	1,070	0.01
1,583	Repsol SA <sup>*</sup>	22,407	0.11
393	Rexel SA <sup>*</sup>	6,481	0.03
489	Sampo OYJ Class A <sup>*</sup>	21,967	0.11
1,969	Sanofi <sup>*</sup>	159,706	0.80
125	Sanoma OYJ <sup>*</sup>	1,087	0.01
115	SCOR SE <sup>*</sup>	3,982	0.02
194	SES SA Class A <sup>*</sup>	4,282	0.02
1,673	Snam SpA <sup>*</sup>	6,907	0.03
139	Societe Generale SA <sup>*</sup>	6,853	0.03
254	STMicroelectronics NV <sup>*</sup>	2,887	0.01
65	Technip SA <sup>*</sup>	4,649	0.02
180	Tenaris SA <sup>*</sup>	3,222	0.02
3,429	Total SA <sup>*</sup>	176,207	0.88
300	Unipol Gruppo Finanziario SpA <sup>*</sup>	1,083	0.01
285	UNIQA Insurance Group AG <sup>*</sup>	2,164	0.01
699	UPM-Kymmene OYJ <sup>*</sup>	17,208	0.09
698	Vinci SA <sup>*</sup>	47,633	0.24
308	Vivendi SA <sup>*</sup>	5,865	0.03
	<b>Total Euro</b>	<b>1,131,786</b>	<b>5.66</b>
	<b>Hong Kong Dollar</b>		
8,000	BOC Hong Kong Holdings Ltd <sup>*</sup>	28,497	0.14
4,000	CLP Holdings Ltd <sup>*</sup>	36,690	0.18
2,000	Great Eagle Holdings Ltd <sup>*</sup>	9,515	0.05
2,000	Hang Lung Group Ltd <sup>*</sup>	6,941	0.03
200	Hang Seng Bank Ltd <sup>*</sup>	3,709	0.02
7,500	HK Electric Investments & HK Electric Investments Ltd <sup>*</sup>	6,184	0.03
10,000	HKT Trust & HKT Ltd Class Miscella <sup>*</sup>	12,251	0.06
3,500	Hopewell Holdings Ltd <sup>*</sup>	12,035	0.06
4,000	Man Wah Holdings Ltd <sup>*</sup>	2,701	0.01
10,000	New World Development Co Ltd <sup>*</sup>	10,538	0.05
2,000	NWS Holdings Ltd <sup>*</sup>	3,252	0.02

**NEUBERGER BERMAN MULTI-ASSET CLASS INCOME FUND (CONTINUED)****SCHEDULE OF INVESTMENTS (CONTINUED)****Financial Assets at Fair Value through Profit or Loss (continued)**

Number of Shares	Security Description	Fair Value US\$	% of Net Assets
	<b>Equities 39.27% (continued)</b>		
	<b>Hong Kong Dollar (continued)</b>		
10,000	PCCW Ltd <sup>*</sup>	5,407	0.03
4,000	WH Group Ltd <sup>*</sup>	3,225	0.02
4,000	Xinyi Glass Holdings Ltd <sup>*</sup>	3,259	0.02
	<b>Total Hong Kong Dollar</b>	<b>144,204</b>	<b>0.72</b>
	<b>Japanese Yen</b>		
200	Bridgestone Corp <sup>*</sup>	7,211	0.04
1,000	Canon Inc <sup>*</sup>	28,220	0.14
200	Fuji Heavy Industries Ltd <sup>*</sup>	8,166	0.04
2,000	Fujitsu Ltd <sup>*</sup>	11,098	0.06
200	Hitachi Metals Ltd <sup>*</sup>	2,698	0.01
200	ITOCHU Corp <sup>*</sup>	2,653	0.01
800	Marubeni Corp <sup>*</sup>	4,534	0.02
200	Mebuki Financial Group Inc <sup>*</sup>	741	0.00
500	Resona Holdings Inc <sup>*</sup>	2,568	0.01
2,300	Sojitz Corp <sup>*</sup>	5,580	0.03
200	Sumitomo Corp <sup>*</sup>	2,353	0.01
200	Sumitomo Rubber Industries Ltd <sup>*</sup>	3,171	0.02
500	Takeda Pharmaceutical Co Ltd <sup>*</sup>	20,786	0.11
	<b>Total Japanese Yen</b>	<b>99,779</b>	<b>0.50</b>
	<b>New Zealand Dollar</b>		
337	Contact Energy Ltd <sup>*</sup>	1,094	0.00
243	Fletcher Building Ltd <sup>*</sup>	1,792	0.01
2,144	Mercury NZ Ltd <sup>*</sup>	4,421	0.02
610	Meridian Energy Ltd <sup>*</sup>	1,105	0.01
	<b>Total New Zealand Dollar</b>	<b>8,412</b>	<b>0.04</b>
	<b>Norwegian Krone</b>		
58	Aker ASA Class A <sup>*</sup>	2,176	0.01
224	Austevoll Seafood ASA <sup>*</sup>	2,180	0.01
68	Gjensidige Forsikring ASA <sup>*</sup>	1,082	0.00
79	Marine Harvest ASA <sup>*</sup>	1,429	0.01
235	Norway Royal Salmon ASA <sup>*</sup>	5,651	0.03
565	Orkla ASA <sup>*</sup>	5,133	0.03
326	Salmar ASA <sup>*</sup>	9,775	0.05
1,581	Statoil ASA <sup>*</sup>	29,094	0.15
1,273	Telenor ASA <sup>*</sup>	19,078	0.09
	<b>Total Norwegian Krone</b>	<b>75,598</b>	<b>0.38</b>

**NEUBERGER BERMAN MULTI-ASSET CLASS INCOME FUND (CONTINUED)****SCHEDULE OF INVESTMENTS (CONTINUED)****Financial Assets at Fair Value through Profit or Loss (continued)**

Number of Shares	Security Description	Fair Value US\$	% of Net Assets
	<b>Equities 39.27% (continued)</b>		
	<b>Pound Sterling</b>		
1,140	3i Group Plc <sup>*</sup>	9,917	0.05
425	AA Plc <sup>*</sup>	1,455	0.01
249	Acacia Mining Plc <sup>*</sup>	1,150	0.01
1,825	Amec Foster Wheeler Plc <sup>*</sup>	10,599	0.05
3,079	Anglo American Plc <sup>*</sup>	44,133	0.22
2,019	AstraZeneca Plc <sup>*</sup>	110,706	0.55
5,393	BAE Systems Plc <sup>*</sup>	39,417	0.20
1,828	Barclays Plc <sup>*</sup>	5,047	0.02
1,502	Barratt Developments Plc <sup>*</sup>	8,582	0.04
216	Bellway Plc <sup>*</sup>	6,608	0.03
3,293	BHP Billiton Plc <sup>*</sup>	53,161	0.27
875	BP Plc <sup>*</sup>	5,510	0.03
2,770	British American Tobacco Plc <sup>*</sup>	158,182	0.79
106	Carnival Plc <sup>*</sup>	5,403	0.03
8,538	Centrica Plc <sup>*</sup>	24,698	0.12
4,147	Ferrexpo Plc <sup>*</sup>	6,892	0.03
270	Galliford Try Plc <sup>*</sup>	4,307	0.02
8,361	GlaxoSmithKline Plc <sup>*</sup>	161,374	0.81
3,364	Glencore Plc <sup>*</sup>	11,529	0.06
773	GVC Holdings Plc <sup>*</sup>	6,137	0.03
817	HSBC Holdings Plc <sup>*</sup>	6,632	0.03
1,078	Imperial Brands Plc <sup>*</sup>	47,187	0.24
3,555	Indivior Plc <sup>*</sup>	13,011	0.06
3,425	J Sainsbury Plc <sup>*</sup>	10,551	0.05
10,109	Legal & General Group Plc <sup>*</sup>	30,928	0.15
1,168	Marks & Spencer Group Plc <sup>*</sup>	5,051	0.03
358	Mitchells & Butlers Plc <sup>*</sup>	1,110	0.01
4,631	National Grid Plc <sup>*</sup>	54,453	0.27
8,416	Old Mutual Plc <sup>*</sup>	21,558	0.11
524	OneSavings Bank Plc <sup>*</sup>	2,189	0.01
1,761	Pearson Plc <sup>*</sup>	17,810	0.09
599	Persimmon Plc <sup>*</sup>	13,145	0.07
537	Petrofac Ltd <sup>*</sup>	5,766	0.03
2,444	Rio Tinto Plc <sup>*</sup>	95,384	0.48
4,551	Royal Dutch Shell Plc Class A <sup>*</sup>	126,106	0.63
2,847	Royal Dutch Shell Plc Class B <sup>*</sup>	82,811	0.41
1,455	SSE Plc <sup>*</sup>	27,921	0.14
2,177	Standard Life Plc <sup>*</sup>	10,007	0.05

## NEUBERGER BERMAN MULTI-ASSET CLASS INCOME FUND (CONTINUED)

### SCHEDULE OF INVESTMENTS (CONTINUED)

#### Financial Assets at Fair Value through Profit or Loss (continued)

Number of Shares	Security Description	Fair Value US\$	% of Net Assets
	<b>Equities 39.27% (continued)</b>		
	<b>Pound Sterling (continued)</b>		
582	Tate & Lyle Plc <sup>*</sup>	5,088	0.03
368	UBM Plc <sup>*</sup>	3,326	0.02
826	Vedanta Resources Plc <sup>*</sup>	8,977	0.04
41,008	Vodafone Group Plc <sup>*</sup>	101,267	0.51
62	Weir Group Plc <sup>*</sup>	1,448	0.01
1,278	Wm Morrison Supermarkets Plc <sup>*</sup>	3,643	0.02
	<b>Total Pound Sterling</b>	<b>1,370,176</b>	<b>6.86</b>
	<b>Singapore Dollar</b>		
2,100	Keppel Corp Ltd <sup>*</sup>	8,378	0.04
14,000	Singapore Telecommunications Ltd <sup>*</sup>	35,202	0.18
3,300	Wilmar International Ltd <sup>*</sup>	8,172	0.04
1,900	Yangzijiang Shipbuilding Holdings Ltd <sup>*</sup>	1,068	0.00
	<b>Total Singapore Dollar</b>	<b>52,820</b>	<b>0.26</b>
	<b>Swedish Krona</b>		
195	Boliden AB <sup>*</sup>	5,106	0.03
949	Hennes & Mauritz AB Class B <sup>*</sup>	26,471	0.13
101	Mycronic AB <sup>*</sup>	1,090	0.01
809	Nordea Bank AB <sup>*</sup>	9,021	0.04
259	Sandvik AB <sup>*</sup>	3,213	0.02
793	Skanska AB Class B <sup>*</sup>	18,776	0.09
	<b>Total Swedish Krona</b>	<b>63,677</b>	<b>0.32</b>
	<b>Swiss Franc</b>		
314	BKW AG <sup>*</sup>	15,215	0.08
39	Swiss Life Holding AG <sup>*</sup>	11,059	0.05
671	Swiss Re AG <sup>*</sup>	63,710	0.32
246	Zurich Insurance Group AG <sup>*</sup>	67,869	0.34
	<b>Total Swiss Franc</b>	<b>157,853</b>	<b>0.79</b>
	<b>United States Dollar</b>		
519	AES Corp <sup>*</sup>	6,031	0.03
206	Aflac Inc <sup>*</sup>	14,338	0.07
107	Air Products & Chemicals Inc <sup>*</sup>	15,389	0.08
49	Albemarle Corp <sup>*</sup>	4,218	0.02
137	ALLETE Inc <sup>*</sup>	8,794	0.04
1,608	Altria Group Inc <sup>*</sup>	108,733	0.54
192	Ameren Corp <sup>*</sup>	10,072	0.05

## ANNUAL REPORT

**NEUBERGER BERMAN MULTI-ASSET CLASS INCOME FUND (CONTINUED)****SCHEDULE OF INVESTMENTS (CONTINUED)****Financial Assets at Fair Value through Profit or Loss (continued)**

Number of Shares	Security Description	Fair Value US\$	% of Net Assets
	<b>Equities 39.27% (continued)</b>		
	<b>United States Dollar (continued)</b>		
349	American Eagle Outfitters Inc <sup>*</sup>	5,294	0.03
257	American Electric Power Co Inc <sup>*</sup>	16,181	0.08
98	American International Group Inc <sup>*</sup>	6,400	0.03
86	Ameriprise Financial Inc <sup>*</sup>	9,541	0.05
593	Amgen Inc <sup>*</sup>	86,703	0.43
41	Analog Devices Inc <sup>*</sup>	2,977	0.01
51	Anthem Inc <sup>*</sup>	7,332	0.04
53	Apache Corp <sup>*</sup>	3,364	0.02
559	Archer-Daniels-Midland Co <sup>*</sup>	25,518	0.13
255	Archrock Inc <sup>*</sup>	3,366	0.02
31	Aspen Insurance Holdings Ltd <sup>*</sup>	1,705	0.01
263	Assured Guaranty Ltd <sup>*</sup>	9,934	0.05
5,044	AT&T Inc <sup>*</sup>	214,521	1.07
178	Automatic Data Processing Inc <sup>*</sup>	18,295	0.09
44	Avista Corp <sup>*</sup>	1,760	0.01
763	Avon Products Inc <sup>*</sup>	3,846	0.02
33	Axis Capital Holdings Ltd <sup>*</sup>	2,154	0.01
53	Baker Hughes Inc <sup>*</sup>	3,443	0.02
216	Best Buy Co Inc <sup>*</sup>	9,217	0.05
127	BGC Partners Inc Class A <sup>*</sup>	1,299	0.01
24	BlackRock Inc Class A <sup>*</sup>	9,133	0.05
461	Boeing Co <sup>*</sup>	71,769	0.36
230	Brink's Co <sup>*</sup>	9,488	0.05
14	Capella Education Co <sup>*</sup>	1,229	0.01
49	Capital One Financial Corp <sup>*</sup>	4,275	0.02
234	Carnival Corp <sup>*</sup>	12,182	0.06
266	CenterPoint Energy Inc <sup>*</sup>	6,554	0.03
212	Chemours Co <sup>*</sup>	4,683	0.02
289	Chesapeake Energy Corp <sup>*</sup>	2,029	0.01
12	Children's Place Inc <sup>*</sup>	1,211	0.01
9	Chubb Ltd <sup>*</sup>	1,189	0.01
34	Cinemark Holdings Inc <sup>*</sup>	1,304	0.01
4,058	Cisco Systems Inc <sup>*</sup>	122,633	0.61
177	CME Group Inc Class A <sup>*</sup>	20,417	0.10
146	CNA Financial Corp <sup>*</sup>	6,059	0.03
3,003	Coca-Cola Co <sup>*</sup>	124,504	0.62
339	Colgate-Palmolive Co <sup>*</sup>	22,184	0.11
68	CONSOL Energy Inc <sup>*</sup>	1,240	0.01

**NEUBERGER BERMAN MULTI-ASSET CLASS INCOME FUND (CONTINUED)****SCHEDULE OF INVESTMENTS (CONTINUED)****Financial Assets at Fair Value through Profit or Loss (continued)**

Number of Shares	Security Description	Fair Value US\$	% of Net Assets
	<b>Equities 39.27% (continued)</b>		
	<b>United States Dollar (continued)</b>		
125	Consolidated Edison Inc <sup>*</sup>	9,210	0.05
66	Copa Holdings SA Class A <sup>*</sup>	5,995	0.03
441	Corning Inc <sup>*</sup>	10,703	0.05
117	Cummins Inc <sup>*</sup>	15,990	0.08
137	Dana Inc <sup>*</sup>	2,600	0.01
59	Darden Restaurants Inc <sup>*</sup>	4,291	0.02
118	Diamond Offshore Drilling Inc <sup>*</sup>	2,089	0.01
851	Dow Chemical Co <sup>*</sup>	48,694	0.24
681	Duke Energy Corp <sup>*</sup>	52,859	0.26
231	Eaton Corp Plc <sup>*</sup>	15,498	0.08
177	Edison International <sup>*</sup>	12,742	0.06
691	Eli Lilly & Co <sup>*</sup>	50,823	0.25
23	Emerson Electric Co <sup>*</sup>	1,282	0.01
131	EnSCO Plc Class A <sup>*</sup>	1,273	0.01
301	Entergy Corp <sup>*</sup>	22,114	0.11
61	Essendant Inc <sup>*</sup>	1,275	0.01
32	Everest Re Group Ltd <sup>*</sup>	6,925	0.03
95	Eversource Energy <sup>*</sup>	5,247	0.03
2,477	Exxon Mobil Corp <sup>*</sup>	223,574	1.12
436	FirstEnergy Corp <sup>*</sup>	13,503	0.07
1,100	Ford Motor Co <sup>*</sup>	13,343	0.07
95	Freeport-McMoRan Inc <sup>*</sup>	1,253	0.01
259	Fresh Del Monte Produce Inc <sup>*</sup>	15,703	0.08
445	Gap Inc <sup>*</sup>	9,986	0.05
60	Garmin Ltd <sup>*</sup>	2,909	0.01
41	GATX Corp <sup>*</sup>	2,525	0.01
155	General Cable Corp <sup>*</sup>	2,953	0.01
431	General Mills Inc <sup>*</sup>	26,623	0.13
23	Granite Construction Inc <sup>*</sup>	1,265	0.01
12	Hershey Co <sup>*</sup>	1,241	0.01
86	HNI Corp <sup>*</sup>	4,809	0.02
2,198	HP Inc <sup>*</sup>	32,618	0.16
9	Huntington Ingalls Industries Inc <sup>*</sup>	1,658	0.01
474	Huntsman Corp <sup>*</sup>	9,044	0.04
73	Ingredion Inc <sup>*</sup>	9,122	0.05
3,810	Intel Corp <sup>*</sup>	138,189	0.69
38	InterDigital Inc <sup>*</sup>	3,471	0.02
750	International Business Machines Corp <sup>*</sup>	124,493	0.62
688	International Game Technology Plc <sup>*</sup>	17,558	0.09

## ANNUAL REPORT

**NEUBERGER BERMAN MULTI-ASSET CLASS INCOME FUND (CONTINUED)****SCHEDULE OF INVESTMENTS (CONTINUED)****Financial Assets at Fair Value through Profit or Loss (continued)**

Number of Shares	Security Description	Fair Value US\$	% of Net Assets
	<b>Equities 39.27% (continued)</b>		
	<b>United States Dollar (continued)</b>		
380	International Paper Co <sup>*</sup>	20,163	0.10
1,860	Johnson & Johnson <sup>*</sup>	214,291	1.07
58	KapStone Paper & Packaging Corp <sup>*</sup>	1,279	0.01
243	KB Home <sup>*</sup>	3,842	0.02
172	Kelly Services Inc Class A <sup>*</sup>	3,942	0.02
183	Kimberly-Clark Corp <sup>*</sup>	20,884	0.10
208	Kinder Morgan Inc <sup>*</sup>	4,308	0.02
280	KLA-Tencor Corp <sup>*</sup>	22,030	0.11
335	Kohl's Corp <sup>*</sup>	16,542	0.08
59	L Brands Inc <sup>*</sup>	3,885	0.02
357	Las Vegas Sands Corp <sup>*</sup>	19,067	0.09
19	Lincoln National Corp <sup>*</sup>	1,259	0.01
164	Lockheed Martin Corp <sup>*</sup>	40,990	0.20
216	Macy's Inc <sup>*</sup>	7,735	0.04
100	Maiden Holdings Ltd <sup>*</sup>	1,745	0.01
32	Materion Corp <sup>*</sup>	1,267	0.01
122	Maxim Integrated Products Inc <sup>*</sup>	4,706	0.02
511	McDonald's Corp <sup>*</sup>	62,199	0.31
83	MDC Holdings Inc <sup>*</sup>	2,130	0.01
509	MDU Resources Group Inc <sup>*</sup>	14,644	0.07
2,296	Merck & Co Inc <sup>*</sup>	135,166	0.68
225	MetLife Inc <sup>*</sup>	12,125	0.06
262	MGE Energy Inc <sup>*</sup>	17,109	0.09
3,386	Microsoft Corp <sup>*</sup>	210,406	1.05
336	Morgan Stanley <sup>*</sup>	14,196	0.07
186	Nabors Industries Ltd <sup>*</sup>	3,050	0.01
553	Navient Corp <sup>*</sup>	9,086	0.05
76	Nelnet Inc Class A <sup>*</sup>	3,857	0.02
313	NextEra Energy Inc <sup>*</sup>	37,391	0.19
224	Nordstrom Inc <sup>*</sup>	10,736	0.05
120	Norfolk Southern Corp <sup>*</sup>	12,968	0.06
7	Northrop Grumman Corp <sup>*</sup>	1,628	0.01
104	NRG Energy Inc <sup>*</sup>	1,275	0.01
62	Nu Skin Enterprises Inc Class A <sup>*</sup>	2,962	0.01
113	Nucor Corp <sup>*</sup>	6,726	0.03
60	NVIDIA Corp <sup>*</sup>	6,404	0.03
91	OGE Energy Corp <sup>*</sup>	3,044	0.01
45	Omnicom Group Inc <sup>*</sup>	3,830	0.02

**NEUBERGER BERMAN MULTI-ASSET CLASS INCOME FUND (CONTINUED)****SCHEDULE OF INVESTMENTS (CONTINUED)****Financial Assets at Fair Value through Profit or Loss (continued)**

Number of Shares	Security Description	Fair Value US\$	% of Net Assets
	<b>Equities 39.27% (continued)</b>		
	<b>United States Dollar (continued)</b>		
54	ONE Gas Inc <sup>*</sup>	3,454	0.02
159	Owens & Minor Inc <sup>*</sup>	5,611	0.03
126	Packaging Corp of America <sup>*</sup>	10,687	0.05
1,159	PepsiCo Inc <sup>*</sup>	121,266	0.61
4,720	Pfizer Inc <sup>*</sup>	153,306	0.77
373	PG&E Corp <sup>*</sup>	22,667	0.11
88	PH Glatfelter Co <sup>*</sup>	2,102	0.01
1,180	Philip Morris International Inc <sup>*</sup>	107,958	0.54
376	Phillips 66 <sup>*</sup>	32,490	0.16
91	Portland General Electric Co <sup>*</sup>	3,943	0.02
553	PPL Corp <sup>*</sup>	18,830	0.09
2,241	Procter & Gamble Co <sup>*</sup>	188,423	0.94
107	Prudential Financial Inc <sup>*</sup>	11,134	0.06
30	Public Service Enterprise Group Inc <sup>*</sup>	1,316	0.01
369	Quad/Graphics Inc <sup>*</sup>	9,919	0.05
1,197	QUALCOMM Inc <sup>*</sup>	78,044	0.39
104	Quest Diagnostics Inc <sup>*</sup>	9,558	0.05
18	Regal Beloit Corp <sup>*</sup>	1,247	0.01
444	Regal Entertainment Group Class A <sup>*</sup>	9,146	0.05
163	Reinsurance Group of America Inc Class A <sup>*</sup>	20,510	0.10
117	Reliance Steel & Aluminum Co <sup>*</sup>	9,306	0.05
99	Republic Services Inc Class A <sup>*</sup>	5,648	0.03
689	Reynolds American Inc <sup>*</sup>	38,612	0.19
45	Ryder System Inc <sup>*</sup>	3,350	0.02
171	SCANA Corp <sup>*</sup>	12,531	0.06
56	Science Applications International Corp <sup>*</sup>	4,749	0.02
64	Sinclair Broadcast Group Inc Class A <sup>*</sup>	2,134	0.01
54	SJW Group <sup>*</sup>	3,023	0.01
191	South Jersey Industries Inc <sup>*</sup>	6,435	0.03
794	Southern Co <sup>*</sup>	39,057	0.19
51	Southwest Gas Holdings Inc <sup>*</sup>	3,908	0.02
201	SpartanNash Co <sup>*</sup>	7,948	0.04
54	SPX Corp <sup>*</sup>	1,281	0.01
522	Steel Dynamics Inc <sup>*</sup>	18,573	0.09
112	SunCoke Energy Inc <sup>*</sup>	1,270	0.01
540	Sysco Corp <sup>*</sup>	29,900	0.15
166	Tailored Brands Inc <sup>*</sup>	4,241	0.02
573	Target Corp <sup>*</sup>	41,388	0.21

## ANNUAL REPORT

**NEUBERGER BERMAN MULTI-ASSET CLASS INCOME FUND (CONTINUED)****SCHEDULE OF INVESTMENTS (CONTINUED)****Financial Assets at Fair Value through Profit or Loss (continued)**

Number of Shares	Security Description	Fair Value US\$	% of Net Assets
<b>Equities 39.27% (continued)</b>			
<b>United States Dollar (continued)</b>			
80	TEGNA Inc <sup>*</sup>	1,711	0.01
135	Teradyne Inc <sup>*</sup>	3,429	0.02
928	Texas Instruments Inc <sup>*</sup>	67,716	0.34
45	Time Warner Inc <sup>*</sup>	4,344	0.02
165	Travelers Cos Inc <sup>*</sup>	20,199	0.10
219	Tredegar Corp <sup>*</sup>	5,256	0.03
169	United States Steel Corp <sup>*</sup>	5,579	0.03
29	UnitedHealth Group Inc <sup>*</sup>	4,641	0.02
98	Unum Group <sup>*</sup>	4,305	0.02
95	Validus Holdings Ltd <sup>*</sup>	5,226	0.03
65	Verizon Communications Inc <sup>*</sup>	3,470	0.02
184	Viacom Inc Class B <sup>*</sup>	6,458	0.03
78	Viad Corp <sup>*</sup>	3,440	0.02
956	Vishay Intertechnology Inc <sup>*</sup>	15,487	0.08
1,237	Wal-Mart Stores Inc <sup>*</sup>	85,501	0.43
105	Wec Energy Group Inc <sup>*</sup>	6,158	0.03
109	Weis Markets Inc <sup>*</sup>	7,286	0.04
533	West Corp <sup>*</sup>	13,197	0.07
281	Westar Energy Inc Class A <sup>*</sup>	15,834	0.08
235	WestRock Co <sup>*</sup>	11,931	0.06
28	Wyndham Worldwide Corp <sup>*</sup>	2,138	0.01
194	Xcel Energy Inc <sup>*</sup>	7,896	0.04
<b>Total United States Dollar</b>		<b>4,252,992</b>	<b>21.28</b>
<b>Total Equities</b>		<b>7,848,413</b>	<b>39.27</b>
<b>Real Estate Investment Trusts 0.24%</b>			
<b>United States Dollar</b>			
1,126	Chimera Investment Corp	19,164	0.10
286	CYS Investments Inc	2,211	0.01
231	MFA Financial Inc	1,763	0.01
930	New Residential Investment Corp	14,620	0.07
1,602	New York Mortgage Trust Inc	10,573	0.05
<b>Total Real Estate Investment Trusts<sup>*</sup></b>		<b>48,331</b>	<b>0.24</b>

**NEUBERGER BERMAN MULTI-ASSET CLASS INCOME FUND (CONTINUED)**

**SCHEDULE OF INVESTMENTS (CONTINUED)**

**Financial Assets at Fair Value through Profit or Loss (continued)**

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Corporate Bonds 3.85%</b>					
<b>United States Dollar</b>					
30,000	Abbott Laboratories <sup>*</sup>	4.90%	30/11/2046	30,851	0.15
45,000	AbbVie Inc <sup>*</sup>	4.45%	14/05/2046	43,176	0.22
35,000	Amgen Inc <sup>*</sup>	4.40%	01/05/2045	33,656	0.17
25,000	Anheuser-Busch InBev Finance Inc <sup>*</sup>	4.90%	01/02/2046	26,949	0.14
30,000	Apple Inc <sup>*</sup>	4.65%	23/02/2046	32,409	0.16
70,000	AT&T Inc <sup>*</sup>	4.75%	15/05/2046	66,448	0.33
50,000	Bank of America Corp <sup>*</sup>	3.95%	21/04/2025	49,798	0.25
50,000	Charter Communications Operating LLC/Charter Communications Operating Capital <sup>†</sup>	6.48%	23/10/2045	57,905	0.29
60,000	Citigroup Inc <sup>*</sup>	4.40%	10/06/2025	61,412	0.31
15,000	Consolidated Edison Co of New York Inc <sup>*</sup>	4.30%	01/12/2056	14,987	0.08
40,000	Ford Motor Co <sup>*</sup>	4.35%	08/12/2026	40,441	0.20
40,000	Ford Motor Co <sup>*</sup>	5.29%	08/12/2046	40,596	0.20
30,000	General Motors Co <sup>*</sup>	6.75%	01/04/2046	35,242	0.18
35,000	Goldman Sachs Group Inc <sup>*</sup>	5.15%	22/05/2045	36,878	0.19
45,000	Hess Corp <sup>*</sup>	4.30%	01/04/2027	44,819	0.22
55,000	HP Inc <sup>*</sup>	4.65%	09/12/2021	58,798	0.29
55,000	Microsoft Corp <sup>†</sup>	3.95%	08/08/2056	51,972	0.26
45,000	Verizon Communications Inc <sup>*</sup>	4.67%	15/03/2055	42,485	0.21
<b>Total Corporate Bonds</b>				<b>768,822</b>	<b>3.85</b>
<b>Government Bonds 33.21%</b>					
<b>United States Dollar</b>					
132,694	United States Treasury Inflation Indexed Bonds <sup>**</sup>	1.75%	15/01/2028	148,273	0.74
316,659	United States Treasury Inflation Indexed Bonds <sup>*</sup>	2.00%	15/01/2026	356,986	1.79
156,928	United States Treasury Inflation Indexed Bonds <sup>*</sup>	3.63%	15/04/2028	206,528	1.03
242,621	United States Treasury Inflation Indexed Bonds <sup>*</sup>	3.88%	15/04/2029	332,030	1.66
2,000,000	United States Treasury Note/Bond <sup>*</sup>	0.75%	31/01/2018	1,995,976	9.99
715,000	United States Treasury Note/Bond <sup>*</sup>	1.38%	30/04/2021	700,870	3.51
170,000	United States Treasury Note/Bond <sup>*</sup>	1.63%	15/02/2026	158,630	0.79
770,000	United States Treasury Note/Bond <sup>*</sup>	2.13%	31/12/2021	775,924	3.88
885,000	United States Treasury Note/Bond <sup>*</sup>	3.88%	15/08/2040	1,014,538	5.08
320,000	United States Treasury Note/Bond <sup>*</sup>	4.50%	15/02/2036	404,305	2.02
420,000	United States Treasury Note/Bond <sup>*</sup>	5.50%	15/08/2028	543,028	2.72
<b>Total Government Bonds</b>				<b>6,637,088</b>	<b>33.21</b>
<b>Mortgage Backed Securities 10.72%</b>					
<b>United States Dollar</b>					
65,000	Fannie Mae Pool	2.50%	01/01/2032	65,077	0.33

## ANNUAL REPORT

## NEUBERGER BERMAN MULTI-ASSET CLASS INCOME FUND (CONTINUED)

## SCHEDULE OF INVESTMENTS (CONTINUED)

## Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Mortgage Backed Securities 10.72% (continued)</b>					
<b>United States Dollar (continued)</b>					
75,000	Fannie Mae Pool	3.00%	01/01/2032	76,941	0.39
315,000	Fannie Mae Pool	3.00%	01/01/2047	312,725	1.56
35,000	Fannie Mae Pool	3.50%	01/01/2047	35,853	0.18
535,000	Fannie Mae Pool	4.00%	15/01/2047	562,220	2.81
45,000	Fannie Mae Pool	4.50%	01/01/2047	48,391	0.24
60,000	Freddie Mac Gold Pool	2.50%	01/01/2047	60,089	0.30
100,000	Freddie Mac Gold Pool	3.00%	01/01/2032	102,578	0.51
200,000	Freddie Mac Gold Pool	3.00%	01/01/2047	198,476	0.99
400,000	Freddie Mac Gold Pool	4.00%	01/01/2047	419,951	2.10
180,000	Ginnie Mae II Pool	3.00%	01/01/2047	182,138	0.91
30,000	Ginnie Mae II Pool	3.50%	21/01/2047	31,166	0.16
45,000	Ginnie Mae II Pool	4.00%	01/01/2047	47,766	0.24
<b>Total Mortgage Backed Securities **</b>				<b>2,143,371</b>	<b>10.72</b>
Number of Shares	Security Description			Fair Value US\$	% of Net Assets
<b>Investment Funds 11.75%</b>					
<b>United States Dollar</b>					
3,200	iShares JP Morgan USD EM Bond UCITS ETF USD Dist			350,656	1.76
19,200	iShares USD High Yield Corp Bond UCITS ETF USD Dist			1,996,608	9.99
<b>Total Investment Funds #</b>				<b>2,347,264</b>	<b>11.75</b>
<b>Total Investments</b>				<b>19,793,289</b>	<b>99.04</b>
<b>Futures Contracts 0.02%</b>					
Number of Contracts	Description	Counterparty		Unrealised Gain US\$	% of Net Assets
3	90-Day Eurodollar Future March 2017	Goldman Sachs & Co		150	0.00
1	Canada Government 10-Year Bond Future March 2017	Goldman Sachs & Co		261	0.00
(1)	Euro-BOBL Future March 2017	Goldman Sachs & Co		63	0.00
(1)	Euro-Buxl 30-Year Bond Future March 2017	Goldman Sachs & Co		1,118	0.01
(1)	Euro-OAT Future March 2017	Goldman Sachs & Co		84	0.00
3	US 10-Year Ultra Future March 2017	Goldman Sachs & Co		2,518	0.01
<b>Total Unrealised Gain on Futures Contracts *</b>				<b>4,194</b>	<b>0.02</b>
				<b>Fair Value US\$</b>	<b>% of Net Assets</b>
<b>Total Financial Assets at Fair Value through Profit or Loss</b>				<b>19,797,483</b>	<b>99.06</b>

**NEUBERGER BERMAN MULTI-ASSET CLASS INCOME FUND (CONTINUED)**
**SCHEDULE OF INVESTMENTS (CONTINUED)**
**Financial Liabilities at Fair Value through Profit or Loss**
**Futures Contracts (0.06%)**

Number of Contracts	Description	Counterparty	Unrealised Loss US\$	% of Net Assets
(1)	Euro-Bund Future March 2017	Goldman Sachs & Co	(42)	(0.00)
(2)	United Kingdom Long Gilt Future March 2017	Goldman Sachs & Co	(1,952)	(0.01)
(3)	US 10-Year Note (CBT) Future March 2017	Goldman Sachs & Co	(1,969)	(0.01)
(12)	US 5-Year Note (CBT) Future March 2017	Goldman Sachs & Co	(4,969)	(0.02)
(3)	US Long Bond (CBT) Future March 2017	Goldman Sachs & Co	(3,000)	(0.02)
(1)	US Ultra Bond (CBT) Future March 2017	Goldman Sachs & Co	(906)	(0.00)
<b>Total Unrealised Loss on Futures Contracts <sup>a</sup></b>			<b>(12,838)</b>	<b>(0.06)</b>
			<b>Fair Value US\$</b>	<b>% of Net Assets</b>
<b>Total Financial Liabilities at Fair Value through Profit or Loss</b>			<b>(12,838)</b>	<b>(0.06)</b>
<b>Net Financial Assets at Fair Value through Profit or Loss</b>			<b>19,784,645</b>	<b>99.00</b>
<b>Other Net Assets</b>			<b>200,413</b>	<b>1.00</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>			<b>19,985,058</b>	<b>100.00</b>
<b>Portfolio Analysis</b>			<b>US\$</b>	<b>% of Total Assets</b>
*	Transferable securities and/or money market instruments admitted to an official stock exchange listing		14,975,198	45.12
**	Transferable securities and/or money market instruments dealt in on a regulated market		2,294,885	6.91
†	Other transferable securities and/or money market instruments		175,942	0.53
μ	Investment funds		2,347,264	7.07
±	Financial derivative instruments traded on a regulated market		(8,644)	(0.03)
<b>Total Investments</b>			<b>19,784,645</b>	<b>59.60</b>

**NEUBERGER BERMAN MULTI-ASSET CLASS INCOME FUND (CONTINUED)****STATEMENT OF SIGNIFICANT PURCHASES AND SALES (UNAUDITED)**

In accordance with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as amended, a statement of changes in the composition of the Schedule of Investments during the reporting period is provided to ensure that Shareholders can identify changes in the investments held by the portfolio. The following statements present the aggregate purchases and sales of transferable securities exceeding one percent of the total value of purchases or sales, respectively, for the period. At a minimum, the largest twenty purchases and twenty sales are presented, if available.

Aggregate purchases greater than one percent of the total value of purchases:

Units	Security Description	Cost US\$
2,000,000	United States Treasury Note/Bond, 0.75%, 31/01/2018	1,995,523
19,200	iShares USD High Yield Corp Bond UCITS ETF	1,991,885
1,010,000	United States Treasury Note/Bond, 3.88%, 15/08/2040	1,152,795
825,000	United States Treasury Note/Bond, 2.13%, 31/12/2021	828,677
715,000	United States Treasury Note/Bond, 1.38%, 30/04/2021	698,803
535,000	Fannie Mae Pool, 4.00%, 15/01/2047	559,326
420,000	United States Treasury Note/Bond, 5.50%, 15/08/2028	540,374
350,000	United States Treasury Note/Bond, 4.50%, 15/02/2036	440,734
400,000	Freddie Mac Gold Pool, 4.00%, 01/01/2047	417,844
316,620	United States Treasury Inflation Indexed Bonds, 2.00%, 15/01/2026	354,640
3,200	iShares JP Morgan USD EM Bond UCITS ETF	349,568
242,591	United States Treasury Inflation Indexed Bonds, 3.88%, 15/04/2029	330,038
325,000	United States Treasury Note/Bond, 3.00%, 15/11/2044	318,730
315,000	Fannie Mae Pool, 3.00%, 01/01/2047	310,447
310,000	United States Treasury Note/Bond, 1.63%, 15/02/2026	287,696
2,477	Exxon Mobil Corp	224,029
5,044	AT&T Inc	214,605
1,860	Johnson & Johnson	214,343
3,386	Microsoft Corp	213,362
156,909	United States Treasury Inflation Indexed Bonds, 3.63%, 15/04/2028	205,287

Total sales:

Units	Security Description	Proceeds US\$
325,000	United States Treasury Note/Bond, 3.00%, 15/11/2044	319,097
125,000	United States Treasury Note/Bond, 3.88%, 15/08/2040	142,836
140,000	United States Treasury Note/Bond, 1.63%, 15/02/2026	130,134
55,000	United States Treasury Note/Bond, 2.13%, 31/12/2021	55,288
30,000	United States Treasury Note/Bond, 4.50%, 15/02/2036	37,882

## NEUBERGER BERMAN US EQUITY INDEX PUTWRITE FUND

### INVESTMENT MANAGER'S REPORT

On 30 December 2016, the Neuberger Berman US Equity Index Putwrite Fund was inceptioned. Through the selling of put options on both the S&P 500 and the Russell 2000 Indexes, the portfolio seeks US all-cap equity exposure with long-term, equity-like returns yet lower volatility (lower market beta) than the broader equity markets. In the portfolio, put options are collateralised by a fixed income portfolio with the potential to earn additional income through interest generated by a limited duration, laddered US Treasury portfolio. This alternative investment strategy focuses on liquid, exchange-traded index put options and employs a proprietary investment process that seeks to improve diversification, mitigate drawdowns and increase capital efficiency.

**NEUBERGER BERMAN US EQUITY INDEX PUTWRITE FUND (CONTINUED)****BALANCE SHEET**

	Note	As at 31 December 2016 US\$
<b>Current Assets</b>		
Financial Assets at Fair Value through Profit or Loss	2	4,755,173
Cash and cash equivalents	3	5,000,072
Receivable for investments sold		71,357
Income receivable and other assets		2,805
<b>Total Assets</b>		<b>9,829,407</b>
<b>Current Liabilities</b>		
Financial Liabilities at Fair Value through Profit or Loss	2	68,215
Accrued expenses		47,250
Payable for investments purchased		4,758,167
<b>Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>		<b>4,873,632</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>4,955,775</b>

The accompanying notes form an integral part of the financial statements.

**NEUBERGER BERMAN US EQUITY INDEX PUTWRITE FUND (CONTINUED)****PROFIT AND LOSS ACCOUNT**

	Note	Period Ended 31 December 2016*
		US\$
<b>Income</b>		
Interest Income		72
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	11	2,966
		3,038
<b>Expenses</b>		
Transaction Costs	9	13
Organisation Expenses		47,250
<b>Total Expenses</b>		47,263
<b>Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations</b>		(44,225)

\* Portfolio launched on 30 December 2016.

All gains and losses arose solely from continuing operations.

**NEUBERGER BERMAN US EQUITY INDEX PUTWRITE FUND (CONTINUED)****STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE  
TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES**

	Note	Period Ended 31 December 2016*
		US\$
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period</b>		–
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		(44,225)
Subscriptions	5	5,000,000
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at end of period</b>		<b>4,955,775</b>

\* Portfolio launched on 30 December 2016.

## NEUBERGER BERMAN US EQUITY INDEX PUTWRITE FUND (CONTINUED)

### SCHEDULE OF INVESTMENTS

#### Financial Assets at Fair Value through Profit or Loss

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
	<b>Government Bonds 95.95%</b>				
	<b>United States Dollar</b>				
2,250,000	United States Treasury Note/Bond	1.00%	15/12/2017	2,252,588	45.45
2,500,000	United States Treasury Note/Bond	1.25%	15/12/2018	2,502,585	50.50
	<b>Total Government Bonds<sup>±</sup></b>			<b>4,755,173</b>	<b>95.95</b>
	<b>Total Investments</b>			<b>4,755,173</b>	<b>95.95</b>
				<b>Fair Value US\$</b>	<b>% of Net Assets</b>
	<b>Total Financial Assets at Fair Value through Profit or Loss</b>			<b>4,755,173</b>	<b>95.95</b>

#### Financial Liabilities at Fair Value through Profit or Loss

##### Written Options Contracts<sup>1</sup> (1.38%)

Number of Contracts	Expiration Date	Type	Premium US\$	Fair Value US\$	% of Net Assets
<b>Put Options</b>					
3	20/01/17	CBOE Russell 2000 Index, Strike Price 1375	8,998	(9,075)	(0.18)
5	13/01/17	CBOE S&P 500 Index, Strike Price 2235	9,197	(8,475)	(0.17)
5	27/01/17	CBOE S&P 500 Index, Strike Price 2240	14,997	(14,200)	(0.29)
1	13/01/17	Russell 2000 Index, Strike Price 1355	1,690	(1,680)	(0.03)
1	27/01/17	Russell 2000 Index, Strike Price 1360	2,730	(2,745)	(0.06)
9	20/01/17	S&P 500 Index, Strike Price 2265	33,745	(32,040)	(0.65)
	<b>Total Loss on Written Options Contracts<sup>±</sup></b>			<b>(68,215)</b>	<b>(1.38)</b>

<sup>1</sup> The clearing broker for the options is UBS Securities LLC.

	Fair Value US\$	% of Net Assets
<b>Total Financial Liabilities at Fair Value through Profit or Loss</b>	<b>(68,215)</b>	<b>(1.38)</b>
<b>Net Financial Assets at Fair Value through Profit or Loss</b>	<b>4,686,958</b>	<b>94.57</b>
<b>Other Net Assets</b>	<b>268,817</b>	<b>5.43</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>4,955,775</b>	<b>100.00</b>

Portfolio Analysis	US\$	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	4,755,173	48.38
± Financial derivative instruments traded on a regulated market	(68,215)	(0.69)
<b>Total Investments</b>	<b>4,686,958</b>	<b>47.69</b>

**NEUBERGER BERMAN US EQUITY INDEX PUTWRITE FUND (CONTINUED)****STATEMENT OF SIGNIFICANT PURCHASES AND SALES (UNAUDITED)**

In accordance with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as amended, a statement of changes in the composition of the Schedule of Investments during the reporting period is provided to ensure that Shareholders can identify changes in the investments held by the portfolio. The following statements present the aggregate purchases and sales of transferable securities exceeding one percent of the total value of purchases or sales, respectively, for the period. At a minimum, the largest twenty purchases and twenty sales are presented, if available.

Total purchases:

<b>Units</b>	<b>Security Description</b>	<b>Cost US\$</b>
2,500,000	United States Treasury Note/Bond, 1.25%, 15/12/2018	2,502,637
2,250,000	United States Treasury Note/Bond, 1.00%, 15/12/2017	2,252,725

There were no sales during the period.

## NOTES TO THE AUDITED FINANCIAL STATEMENTS

### 1. SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies adopted by Neuberger Berman Investment Funds plc (the “Company”) are as follows:

#### Basis of Preparation of Financial Statements

The financial statements have been prepared in accordance with accounting standards generally accepted in Ireland, Irish Statute comprising the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as amended, the Central Bank (Supervision and Enforcement) Act 2013 (section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 (S.I. No. 420 of 2015) (the “Central Bank UCITS Regulations”) and the listing rules of the Irish Stock Exchange. The financial statements are prepared in accordance with Financial Reporting Standard (“FRS”) 102: ‘The financial reporting standard applicable in the UK and Republic of Ireland’. Accounting standards generally accepted in Ireland in preparing financial statements giving a true and fair view are those published by the Institute of Chartered Accountants in Ireland and issued by the Financial Reporting Council (“FRC”).

The financial statements are prepared under the historical cost convention as modified by the revaluation of the financial assets and financial liabilities held at fair value through profit and loss. Valuation time is 4:00pm (Irish Time) on the relevant dealing day. The dealing day is each business day or such other day as the Directors may determine and notify to the administrator and to the Shareholders in advance.

The format and certain wordings of the financial statements have been adapted from those contained in the Companies Act 2014 and FRS 102 so that, in the opinion of the Directors, they more appropriately reflect the nature of the Company’s business as an investment fund. The Company meets the criteria to avail of the exemption available to certain open-ended investment funds under FRS 102 not to prepare a cash flow statement.

#### Financial Assets and Financial Liabilities at Fair Value through Profit or Loss

(i) Classification

The Company has chosen to apply the recognition and measurement provisions of International Accounting Standard 39: “Financial Instruments: Recognition and Measurement” and the disclosure and presentation requirement of FRS 102 to account for all the financial instruments. In accordance with IAS 39, the Company has designated all of its investments into financial assets or financial liabilities at fair value through profit or loss. All derivatives in a receivable position (positive fair value), as well as options purchased, are included in financial assets at fair value through profit or loss - held for trading. All derivatives in a payable position (negative fair value), as well as written options, are included in financial liabilities at fair value through profit or loss held for trading.

Financial assets that are not at fair value through profit or loss include certain balances due from brokers and accounts receivable, which are classified as loans and receivables.

Financial liabilities that are not at fair value through profit and loss include certain balances due to brokers and accounts payable which are measured at amortised cost.

(ii) Initial Measurement

Purchases and sales of financial instruments are accounted for at trade date for financial statement purposes. Realised gains and losses on disposals of financial instruments are calculated using the first in first out method. Financial instruments categorised as financial assets at fair value through profit or loss are measured initially at fair value with transaction costs for such instruments being recognised directly in the Profit and Loss Account.

## NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

### 1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Financial Assets and Financial Liabilities at Fair Value through Profit or Loss (continued)

(iii) Subsequent Measurement

After initial measurement, the Company measures financial instruments classified as financial assets at fair value through profit or loss, at their fair values. Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction. The fair value of financial instruments is based on their official quoted market price on a recognised exchange or sourced from a reputable broker/counterparty in the case of non-exchange traded instruments, at the balance sheet date without any deduction for estimated future selling costs. In accordance with IAS 39 the Company's securities and other assets are valued at the last traded price as of 31 December 2016 to determine the Net Assets Attributable to Holders of Redeemable Participating Shares ("Net Assets").

However, the Directors may adjust the value of financial assets if it considers such adjustment is required to better reflect the fair value thereof. If a quoted official market price is not available on a recognised stock exchange or from a broker/counterparty, the probable realisation of value shall be calculated with care and in good faith in accordance with the Company's valuation policy. Such probable realisation values may be determined by the Administrator using valuation techniques, including use of recent arm's length market transactions, reference to the current fair value of another instrument that is substantially the same, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions. Subsequent changes in the fair value of financial instruments at fair value through the profit or loss are recognised in the Profit and Loss Account.

The Directors have approved the use of Interactive Data Pricing and Reference Data, Inc. ("Interactive") to assist in determining the fair value of foreign equity securities when changes in the value of a certain index suggest that the closing prices on the foreign exchanges may no longer represent the amount that a Portfolio could expect to receive for those securities or on days when foreign markets are closed and US markets are open. In each of these events, Interactive will provide adjusted prices for certain foreign equity securities using a statistical analysis of historical correlations of multiple factors (Level 2 inputs, as it is using indirect prices). In the absence of precise information about the market values of these foreign securities as of the close of the New York Stock Exchange, the Directors have determined on the basis of available data that prices adjusted in this way are likely to be closer to the prices a Portfolio could realise on a current sale than are the prices of those securities established at the close of the foreign markets in which the securities primarily trade.

- (iv) The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or when the financial assets are transferred and the transfer qualifies for derecognition in accordance with IAS 39. Interest earned or incurred is accrued in interest income or expense respectively according to the terms of the contract. The Company derecognises a financial liability when the obligation specified in the contract is discharged, cancelled or expires.

#### Real Estate Investment Trusts

Units or shares in real estate investment trusts will be valued at the latest available net asset value or, if listed or traded on a regulated market, at the last quoted trade price or the mid quotation or, if unavailable or unrepresentative, the latest available net asset value as deemed relevant to the collective investment scheme.

#### Investment Funds

The fair value of any investment which is a unit of or participation in an investment fund is the latest available unaudited net asset value of such unit or participation. Units or shares in exchange traded funds will be valued at the latest available net asset value, or if listed or traded on a regulated market, at the last quoted trade price.

## NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

### 1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Participatory Notes

The Portfolios may invest in participatory notes. Participatory notes which are fully paid up and have a zero strike price, exhibit the identical risk and return characteristics as in the case where the Portfolio had acquired the underlying equity directly. Such participatory notes are valued at the last bid price for the underlying equity quoted on the stock exchange or principal market on which it is listed or, if the bid price is unavailable or unrepresentative, the last available mid price on such stock exchange or market.

#### Mortgage backed securities

Mortgage backed securities are usually issued as separate tranches, or classes, of securities within each deal. These securities are also normally valued by pricing service providers that use broker dealer quotations or valuation estimates from their internal pricing models. The pricing models for these securities usually consider tranche-level attributes, current market data, estimated cash flows and market-based yield spreads for each tranche, and incorporate deal collateral performance, as available.

#### To Be Announced Securities

The Portfolios may enter into To Be Announced ("TBA") purchase commitments to purchase securities for a fixed unit price at a future date beyond customary settlement time. Although the unit price has been established, the principal value has not been finalised. The Portfolio holds and maintains until settlement date, cash or high grade debt obligations in an amount sufficient to meet the purchase price, or the Portfolio may enter into offsetting contracts for the forward sale of other securities that they own. Income on the securities will not be earned until settlement date. Unsettled TBA purchase commitments are valued at the current market price.

The Portfolios may enter into TBA sale commitments to hedge their portfolio positions or to sell mortgage backed securities they own under delayed delivery arrangements. Proceeds of TBA sales commitments are not received until the contractual settlement date. During the time a TBA sale commitment is outstanding, equivalent deliverable securities or an offsetting TBA purchase commitment deliverable on or before the sale commitment date, are held as "cover" for the transaction. Unsettled TBA sale commitments are valued at current market value, generally according to the procedures described previously in the accounting policies.

#### Forward Currency Contracts

A forward foreign currency contract is an agreement between two parties to buy and sell a currency at a set price on a future date. The market value of a forward foreign currency contract fluctuates with changes in forward currency exchange rates. Forward foreign currency contracts are marked to market daily and the change in value is recorded by the Portfolio as an unrealised gain or loss. Realised gains or losses equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed are recorded upon delivery or receipt of the currency or, if a forward currency contract is offset by entering into another forward currency contract with the same broker, upon settlement of the net gain or loss.

#### Futures Contracts

Initial margin deposits are made upon entering into futures contracts and are generally made in cash and cash equivalents. The fair value of futures contracts is based upon their quoted daily settlement prices. Changes in the value of open futures contracts are recognised as unrealised gains or losses on futures contracts until the contracts are terminated, at which time realised gains and losses are recognised. Gains or losses on open futures contracts are shown in the Schedule of Investments of each relevant Portfolio and as appropriate, on the Balance Sheet as financial assets/financial liabilities at fair value through profit or loss.

## NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

### 1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Swap Contracts

A swap contract is a privately negotiated agreement between a Portfolio and a counterparty to exchange or swap the return generated by one instrument for the return generated by another instrument. Some swap contracts are net settled. When entering into an over-the-counter ("OTC") swap contract and during the term of the transaction, the Portfolio and/or the swap counterparty may post or receive cash or securities as collateral in accordance with the terms of the respective swap agreements to provide assets of value and recourse in the event of default or bankruptcy/insolvency.

#### *Interest Rate Swaps*

A Portfolio may enter into interest rate swap contracts which are arrangements between two parties to exchange cash flows based on a notional principal amount, to manage a Portfolio's exposure to interest rates. Interest rate swap contracts are marked-to-market daily based in some cases on quotations from counterparties and in other cases from pricing services and the change in value, if any is recorded as an unrealised gain or loss. Payments made or received are recorded as part of realised gains and losses.

#### *Credit Default Swaps*

A credit default swap is a bilateral financial contract under which the protection buyer pays a fee, usually expressed in basis points per annum on the notional amount, in return for a payment by the protection seller contingent on the occurrence of a credit event, such as a bankruptcy, default, or restructuring, with respect to a referenced entity. The credit events and applicable settlement mechanism used to determine the contingent payment are negotiated between the counterparties at the time of trading.

Once the credit event has been declared, the protection buyer has the right to settle the contract. Settlement is usually physical, with the protection buyer having the right to deliver bonds of the reference entity up to the notional amount of the contract. In return, the protection buyer receives the par value of those obligations. Selling protection is the synthetic equivalent of buying a bond or alternative form of debt. Buying protection is the equivalent of synthetically shorting or hedging a bond or other credit exposure.

Credit default swap agreements on credit indices involve one party making a stream of payments to another party in exchange for the right to receive a specified return in the event of a write-down, principal shortfall, interest shortfall or default of all or part of the reference entities comprising the credit index. A credit index is a list of a basket of credit instruments or exposures designed to be representative of some part of the credit market as a whole. Components of the indices may include, but are not limited to, investment grade securities, high yield securities, asset backed securities, emerging markets, and/or various credit ratings within each sector. Credit indices are traded using credit default swaps with standardised terms including a fixed spread and standard maturity dates. An index credit default swap references all the names in the index, and if there is a default, the credit event is settled based on that name's weight in the index. The composition of the indices change periodically, usually every six months, and for most indices, each name has an equal weight in the index.

The use of credit default swap contracts is restricted to the extent that the benefits to a Portfolio mirror that which could be obtained by direct investment in the underlying instruments and that the swaps do not expose a Portfolio to risks which it would not otherwise assume (other than the exposure to the credit default swap counterparty). The upfront payment received by a Portfolio, as protection seller, is recorded as a liability on the Portfolio's books. An upfront payment made by a Portfolio, as protection buyer, is recorded as an asset on the Portfolio's books. Payments received or paid by a Portfolio are recorded as realised gains or losses. Credit default swaps are valued using a pricing service provider. Where no pricing service provider is available, contracts may be marked-to-market daily based upon quotations received from counterparties or based upon calculations using valuation models and the change, if any, is recorded as an unrealised gain or loss. Payments received or paid as a result of a credit event or termination of the contract are recognised, net of a proportional amount of the upfront payment, as realised gains or losses.

## NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

### 1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Swap Contracts (continued)

##### *Total Return Swaps*

A Portfolio may enter into total return and structured swaps in order to trade the return on an index which reflects the general composition of the assets of the Portfolio for a rate of return which will generally be at a fixed rate above or below LIBOR or another index. The rate of return to be paid or received by the Portfolio will be negotiated prior to entering into the swap and will remain fixed throughout the term of the swap.

A Portfolio may enter into total return and structured swaps in order to gain market exposure in circumstances where it is not practical or economical to use direct investments or other forms of derivatives such as futures contracts. Swaps are marked-to-market daily based upon quotations received from counterparties or valued using a pricing service and in other cases based upon calculations using valuation models. The significant assumptions and the formulae behind the calculations used in the valuation models are defined explicitly in the individual term sheets. Generally the total returns are determined by the daily index level or daily price multiplied by a predetermined notional amount and the financing portion is built-in to create an all-in valuation.

Changes in valuations, if any, are recorded as unrealised gains or losses. Payments received or made are recorded as realised gains or losses. The Company discloses outstanding total return swap contracts at the year end in the Portfolio of Investments.

##### *Cross-Currency Swaps*

Cross-currency swap agreements involve two parties exchanging two different currencies with an agreement to reverse the exchange at a later date at specified exchange rates. The exchange of currencies at the inception date of the contract takes place at the current spot rate. The re-exchange at maturity may take place at the same exchange rate, a specified rate, or the then current spot rate. Interest payments, if applicable, are made between the parties based on interest rates available in the two currencies at the inception of the contract. The terms of cross currency swap agreements may extend for many years. Cross-currency swaps are usually negotiated with commercial and investment banks. Some cross-currency swaps may not provide for exchanging principal cash flows, but only for exchanging interest cash flows.

##### *Swaptions*

When the Portfolio writes a swaption, an amount equal to the premium received by the Portfolio is recorded as a liability and is subsequently adjusted to the current fair value of the swaption written. Premiums received from the written swaptions which expire unexercised are treated by the Portfolio on the expiration dates as realised gains. If a written call swaption is exercised, the premium is added to the proceeds from the sale of the underlying swap in determining the realised gain or loss. If a written put swaption is exercised, the premium reduces the cost basis of the swap purchased.

When the Portfolio purchases a swaption, an amount equal to the premium paid by the Portfolio is recorded as an asset and is subsequently adjusted to the current fair value of the swaption purchased. Premiums paid for the purchase of swaptions which expire unexercised are treated on the expiration date as realised losses. If a purchased payer swaption is exercised, the premium is subtracted from the proceeds of the underlying swap in determining whether the relevant Portfolio has realised a gain or a loss. If a purchased receiver swaption is exercised, the premium is added to the cost basis of the floating rate investment that has been swapped. Swaptions are priced either via a pricing vendor or a counterparty pricing source.

## NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

### 1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Options

When the Portfolio writes an option, an amount equal to the premium received by the Portfolio is recorded as a liability and the current fair value of the option written is subsequently adjusted by this amount. The premium on written call options exercised is added to the proceeds from the sale of the underlying security or foreign currency in determining the realised gain or loss. The premium on written put options exercised is subtracted from the cost of the securities or foreign currencies purchased. Premiums received from written options which expire are treated as realised gains. The premium on purchased put options exercised is subtracted from the proceeds of the sale of the underlying security or foreign currency in determining the realised gain or loss. The premium paid on purchased call options exercised is added to the cost of the securities or foreign currency purchased. Premiums paid for the purchase of options which expire unexercised are treated as realised losses. Exchange traded options are valued at the settlement price determined by the relevant exchange.

#### Contracts for Differences

Contracts for differences are valued based on the closing market price of the underlying security converted into the base currency of the contract for differences, less any financing charges attributable to each contract which are booked separately. The current market value is shown in the Balance Sheet. On entering a contract for differences, the Company may be required to pledge an amount of cash and/or other assets to the broker which is equal to a certain percentage of the contract amount ('initial margin'). Subsequently, payments known as 'variation margins' are made or received by the Company periodically, depending on the fluctuations in the value of the underlying security. During the period that the contract for differences is open, changes in the value of the contract are recognised as unrealised gains or losses and by marking to market at each valuation date in order to reflect the value of the underlying security. Realised gains or losses at the closure of the contract are equal to the difference between the value of the contract for differences at the time it was opened (including any financial charges) and the value at the time it was closed. Dividends (net of withholding taxes) attributable to open contracts for differences are deemed to be dividends receivable at the end of the year.

#### Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the assets and settle the liability simultaneously.

#### Cash and Cash Equivalents

Cash comprises current deposits with banks. Cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash, are subject to an insignificant risk of changes in value, and are held to meet short-term cash commitments rather than for investment or other purposes.

Cash and cash equivalent assets are valued at their face value with interest accrued, where applicable, to the valuation point on the relevant dealing day, unless in the opinion of the Directors (in consultation with the Investment Manager and the Administrator) an adjustment should be made to reflect the true value thereof.

#### *Company cash accounts*

A number of Company cash accounts are being operated by the Administrator, on behalf of the Company pursuant to the Central Bank of Ireland Guidance paper entitled *Umbrella Funds – Cash Accounts Holding Subscription, Redemption and Dividend Monies*. These cash accounts, held with Brown Brothers Harriman Trustee Services (Ireland) Limited (the "Depositary") for collection of unprocessed subscription monies received from investors, redemption monies payable to investors and/or other amounts due to investors for the Company are deemed assets of the Company. The balance on these cash accounts is reflected on the Balance Sheet of the Company with an appropriate equal and opposite liability.

## NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

### 1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Foreign Currency Translation

##### *Functional and Presentation Currency*

The functional and presentation currency of the Neuberger Berman European High Yield Bond Fund and the Neuberger Berman Corporate Hybrid Bond Fund is EUR. The functional and presentation currency of the Neuberger Berman China Onshore Bond Fund is CNY. The functional and presentation currency of all other Portfolios is US Dollar. The base currency of the majority of net assets in the Company is US Dollar and thus US Dollar is deemed the most appropriate aggregate currency.

##### *Transactions and Balances*

Assets and liabilities, denominated in currencies other than the functional currency of the Portfolio are translated into the functional currency at the rate of exchange prevailing at the Balance Sheet date. Transactions in currencies other than the functional currency of the Portfolio are translated into the functional currency at the rate of exchange prevailing at the dates of the transactions. Gains and losses on foreign exchange transactions are recognised in the Profit and Loss Account in determining the result for the year.

Proceeds from subscriptions and amounts paid for redemptions of Redeemable Participating Shares in currencies other than the functional currency are translated into the functional currency at the rates prevailing on the dates of the transactions. The Balance Sheet is translated using exchange rates at the year end and the Profit and Loss Account and the Statement of Changes in Net Assets are translated at an average rate over the year.

#### Income and Expense Recognition

Dividend income is recognised in the Profit and Loss Account on the date upon which the relevant security is listed as "ex-dividend" to the extent that information thereof is reasonably available to the Portfolio. Dividend and interest income is shown gross of any non-recoverable withholding taxes, which are disclosed separately in the Profit and Loss Account and net of any tax credits. Bank deposit interest is accounted for on a receipts basis.

Interest income and expense are recognised in the Profit and Loss Account for all debt instruments using the effective interest method. The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating the interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts throughout the expected life of the financial instrument, or a shorter period where appropriate, to the net carrying amount of the financial asset or financial liability.

#### Realised Gains and Losses on Investments

Realised gains and losses on disposals of financial assets at fair value through profit or loss are calculated on a first in first out basis. The associated foreign exchange movement between the date of purchase and the date of sale on the disposal of financial assets at fair value through profit or loss is included in net gain/(loss) on financial assets at fair value through profit or loss. Investment transactions are accounted for on trade date, the date at which the Portfolio commits to purchase or sell the asset.

## NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

### 1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Taxation

Under current law and practice, the Company qualifies as an investment undertaking as defined in Section 739B (1) of the Taxes Consolidation Act, 1997 as amended. On that basis, it is not therefore chargeable to Irish tax on its relevant income or relevant gains. However, Irish tax can arise on the happening of a chargeable event in the Company.

A chargeable event includes any distribution payments to shareholders or any encashment, redemption, or transfer of shares and the holding of shares at the end of each eight year period beginning with the acquisition of such shares. No Irish tax will arise on the Company in respect of chargeable events in respect of:

- (i) a Shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997 as amended, are held by the Company, and
- (ii) certain exempted Irish tax resident Shareholders who have provided the Company with the necessary signed statutory declarations.

There were no chargeable events during the year under review.

Capital gains, dividends and interest received (if any, on investments made) by the Company may be subject to withholding taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Company or its Shareholders.

The Finance Act, 2010 provides that the Revenue Commissioners may grant approval for investment funds marketed outside of Ireland to make payments to non-resident investors without deduction of Irish tax where no relevant declaration is in place, subject to meeting the "equivalent measures". A Company wishing to receive approval must apply in writing to the Revenue Commissioners confirming compliance with the relevant conditions. As at 31 December 2016 the Company had not applied for approval from the Revenue Commission.

#### Redeemable Participating Shares

Redeemable Participating Shares are redeemable at the Shareholder's option and are classified as financial liabilities. Any distributions on these shares are recognised in the Profit and Loss Account as Finance Costs. The Redeemable Participating Shares can be put back to the Portfolio on any dealing day for cash equal to a proportionate share of the Portfolio's net asset value. The Redeemable Participating Shares are carried at the redemption amount that is payable at the balance sheet date if the Shareholder exercised the right to put the shares back to the Portfolio.

#### Distribution Policy

The Directors have determined to accumulate all net investment income and net realised capital gains attributable to the Accumulating Classes and therefore do not intend to declare dividends in respect of Shares in such classes.

#### *Source of Distributions*

Pursuant to the Articles, the Directors may declare dividends, in respect of any Shares out of net income (including dividend and interest income) and/or the excess of realised and unrealised capital gains over realised and unrealised losses in respect of investments of the Company (collectively "Net Income") and also out of capital. Dividends paid out of capital amount to a return or withdrawal of part of a Shareholder's original investment or from any capital gains attributable to that original investment. Such dividends may result in an immediate decrease in the net asset value of the relevant Shares.

## NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

### 1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Distribution Policy (continued)

##### *Source of Distributions (continued)*

It is the current intention of the Directors, subject to any de minimis threshold, to declare and pay as a dividend at least 85% of the Net Income attributable to each of the Distributing Classes, other than (i) the (Weekly) Distributing Classes; (ii) the (Monthly) Distributing Classes; (iii) the (CG) Distributing Classes and (iv) such other Distributing Classes in a Portfolio which are specified in the relevant Supplement to pay dividends out of capital and Net Income. However, Shareholders should note that the Directors may, in their discretion, decide not to make such declaration and payment in respect of a Distributing Class.

In respect of the (Weekly) Distributing Classes, the (Monthly) Distributing Classes and the (CG) Distributing Classes, the Directors intend to declare and pay a weekly, monthly or semi-annual dividend respectively, attributable to the Shares of each such Class out of a combination of Net Income and capital, so that where Net Income during the relevant period is less than the amount declared, the balance will be paid of the capital represented by the relevant Shares, which will enable the Classes to distribute regular, set dividends. In the event that the Net Income attributable to the (Weekly) Distributing Classes, the (Monthly) Distributing Classes or the (CG) Distributing Classes exceeds the amount declared during the relevant period, the excess of Net Income over this amount will be retained in a distribution account in respect of the relevant Shares and will form part of the dividend payable in respect of the succeeding distribution period. While the foregoing represents the Directors' current intention in respect of the declaration and payment of dividends in respect of the (Weekly) Distributing Classes, the (Monthly) Distributing Classes and the (CG) Distributing Classes, the Directors may in their discretion decide not to make such declaration and payment and there is no guarantee that any such dividends will be paid.

##### *Frequency of Distributions*

Under normal circumstances, the Directors intend that dividends in respect of:

- (a) each of the (Weekly) Distributing Classes in all Portfolios shall be declared and paid on or prior to the last Business Day of each week;
- (b) each of the (Monthly) Distributing Classes in all Portfolios shall be declared on or prior to the last Business Day of each month and paid within three Business Days thereafter;
- (c) each of the (CG) Distributing Classes in all Portfolios shall be declared on a semi-annual basis and paid on or before the end of the following calendar quarter;
- (d) each of the other Distributing Classes of the Neuberger Berman US Small Cap Fund, the Neuberger Berman US Real Estate Securities Fund, the Neuberger Berman US Small Cap Intrinsic Value Fund, the Neuberger Berman China Onshore Bond Fund and the Neuberger Berman Asian Opportunities Fund shall be declared on a quarterly basis and paid on or before the end of the following calendar quarter in relation to the Net Income of such Distributing Classes for the previous quarter;
- (e) each of the Distributing Classes in the Neuberger Berman Absolute Return Multi Strategy Fund which have been designated as quarterly distributing classes will be declared on a quarterly basis and paid on or before the end of the following calendar quarter;
- (f) each of the other Distributing Classes of the Neuberger Berman High Yield Bond Fund, the Neuberger Berman Short Duration High Yield Bond Fund, the Neuberger Berman Global Bond Fund, the Neuberger Berman Emerging Market Debt – Local Currency Fund, the Neuberger Berman Emerging Market Debt – Hard Currency Fund, the Neuberger Berman Emerging Market Corporate Debt Fund, the Neuberger Berman US Strategic Income Fund, the Neuberger Berman Global Bond Absolute Return Fund, the Neuberger Berman Short Duration Emerging Market Debt Fund, the Neuberger Berman Emerging Market Debt Blend Fund, the Neuberger Berman European High Yield Bond Fund, the Neuberger Berman Global Real Estate Securities Fund, the Neuberger Berman Corporate Hybrid Bond Fund, the Neuberger Berman Global Opportunistic Bond Fund, the Neuberger Berman Global High Yield Bond Fund and the Neuberger Berman Multi-Asset Risk Premia Fund shall be declared on a quarterly basis and paid within thirty Business Days;

## NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

### 1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Distribution Policy (continued)

##### *Frequency of Distributions (continued)*

- (g) each of the other Distributing Classes of the Neuberger Berman Absolute Return Multi Strategy Fund and the Neuberger Berman US Long Short Equity Fund shall be declared on a semi-annual basis and paid on or before the end of the following calendar quarter; and
- (h) each of the other Distributing Classes of all other Portfolios shall be declared on an annual basis and paid on or before 30 June in each year in relation to the Net Income of the Distributing Classes for the calendar year ended the previous 31 December.

Subject to income being available for distribution, the Directors may also decide to declare and pay interim dividends in relation to any of the Distributing Classes. All Shares in issue in a Distributing Class on any date on which the Directors determine to declare a dividend in respect of such Distributing Class will be eligible for such dividend.

The Directors reserve the right to change the dividend policy of any class of Shares at its discretion on prior notice to Shareholders of the relevant class and this Prospectus will be updated to reflect any such change. Any dividend unclaimed after a period of six years from the date of its declaration of such dividend shall be forfeited and shall revert to the relevant Portfolio.

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)2. FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

	Neuberger Berman High Yield Bond Fund		Neuberger Berman Diversified Currency Fund	
	As at 31 December 2016	As at 31 December 2015	As at 31 December 2016	As at 31 December 2015
	Fair Value US\$	Fair Value US\$	Fair Value US\$	Fair Value US\$
<b>Financial Assets at Fair Value through Profit or Loss</b>				
Held for trading:				
Asset Backed Securities	15,581,626	–	–	–
Corporate Bonds	6,589,352,686	6,715,682,276	–	–
Government Bonds	–	–	–	1,635,673
Investment Funds	84,511,504	95,448,846	–	–
Term Loans	578,395,760	520,342,393	–	–
Treasury Bills	–	–	3,848,285	1,269,951
Unrealised gain on Forward Currency Contracts	5,237,261	6,459,516	254,363	36,453
<b>Total Financial Assets at Fair Value through Profit or Loss</b>	<b>7,273,078,837</b>	<b>7,337,933,031</b>	<b>4,102,648</b>	<b>2,942,077</b>
<b>Financial Liabilities at Fair Value through Profit or Loss</b>				
Unrealised loss on Forward Currency Contracts	(80,145,384)	(46,001,378)	(338,904)	(45,572)
<b>Total Financial Liabilities at Fair Value through Profit or Loss</b>	<b>(80,145,384)</b>	<b>(46,001,378)</b>	<b>(338,904)</b>	<b>(45,572)</b>

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)2. FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

	Neuberger Berman US Large Cap Growth Fund*		Neuberger Berman US Multi Cap Opportunities Fund	
	As at 31 December 2016	As at 31 December 2015	As at 31 December 2016	As at 31 December 2015
	Fair Value	Fair Value	Fair Value	Fair Value
	US\$	US\$	US\$	US\$
<b>Financial Assets at Fair Value through Profit or Loss</b>				
Held for trading:				
Equities	–	9,571,923	783,551,289	1,034,072,254
Unrealised gain on Forward Currency Contracts	–	487	64,663	56,338
<b>Total Financial Assets at Fair Value through Profit or Loss</b>	–	9,572,410	783,615,952	1,034,128,592
<b>Financial Liabilities at Fair Value through Profit or Loss</b>				
Unrealised loss on Forward Currency Contracts	–	(12,031)	(1,541,254)	(702,908)
<b>Total Financial Liabilities at Fair Value through Profit or Loss</b>	–	(12,031)	(1,541,254)	(702,908)

\* Portfolio liquidated on 12 August 2016.

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)2. FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

	Neuberger Berman US Real Estate Securities Fund		Neuberger Berman China Equity Fund	
	As at 31 December 2016	As at 31 December 2015	As at 31 December 2016	As at 31 December 2015
	Fair Value	Fair Value	Fair Value	Fair Value
	US\$	US\$	US\$	US\$
<b>Financial Assets at Fair Value through Profit or Loss</b>				
Held for trading:				
Equities	10,502,294	6,919,261	575,658,466	654,387,760
Participatory Notes	–	–	131,122,388	143,442,911
Real Estate Investment Trusts	175,473,153	181,378,409	–	–
Unrealised gain on Forward Currency Contracts	113,589	33,200	146,960	11,624
<b>Total Financial Assets at Fair Value through Profit or Loss</b>	<b>186,089,036</b>	<b>188,330,870</b>	<b>706,927,814</b>	<b>797,842,295</b>
<b>Financial Liabilities at Fair Value through Profit or Loss</b>				
Unrealised loss on Forward Currency Contracts	(1,446,599)	(239,419)	(952,702)	(178,481)
<b>Total Financial Liabilities at Fair Value through Profit or Loss</b>	<b>(1,446,599)</b>	<b>(239,419)</b>	<b>(952,702)</b>	<b>(178,481)</b>

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)2. FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

	Neuberger Berman Global Equity Income Fund*		Neuberger Berman Emerging Markets Equity Fund	
	As at 31 December 2016	As at 31 December 2015	As at 31 December 2016	As at 31 December 2015
	Fair Value	Fair Value	Fair Value	Fair Value
	US\$	US\$	US\$	US\$
<b>Financial Assets at Fair Value through Profit or Loss</b>				
Held for trading:				
Equities	–	4,957,325	273,159,575	207,380,893
Participatory Notes	–	–	7,096,780	7,311,904
Real Estate Investment Trusts	–	848,959	–	–
Unrealised gain on Forward Currency Contracts	–	319	180,113	174,758
<b>Total Financial Assets at Fair Value through Profit or Loss</b>	–	5,806,603	280,436,468	214,867,555
<b>Financial Liabilities at Fair Value through Profit or Loss</b>				
Unrealised loss on Forward Currency Contracts	–	(4,788)	(1,521,218)	(3,903,755)
<b>Total Financial Liabilities at Fair Value through Profit or Loss</b>	–	(4,788)	(1,521,218)	(3,903,755)

\* Portfolio liquidated on 20 June 2016.

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)2. FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

	Neuberger Berman US Small Cap Fund		Neuberger Berman Short Duration High Yield Bond Fund	
	As at 31 December 2016	As at 31 December 2015	As at 31 December 2016	As at 31 December 2015
	Fair Value US\$	Fair Value US\$	Fair Value US\$	Fair Value US\$
<b>Financial Assets at Fair Value through Profit or Loss</b>				
Held for trading:				
Asset Backed Securities	–	–	4,357,599	–
Corporate Bonds	–	–	911,750,269	888,402,688
Equities	397,345,968	354,681,540	–	–
Investment Funds	–	–	8,119,338	9,170,129
Term Loans	–	–	82,826,960	98,987,280
Unrealised gain on Forward Currency Contracts	8,875	7,689	781,086	3,027,268
<b>Total Financial Assets at Fair Value through Profit or Loss</b>	<b>397,354,843</b>	<b>354,689,229</b>	<b>1,007,835,252</b>	<b>999,587,365</b>
<b>Financial Liabilities at Fair Value through Profit or Loss</b>				
Unrealised loss on Forward Currency Contracts	(542,801)	(72,367)	(48,067,124)	(6,650,852)
<b>Total Financial Liabilities at Fair Value through Profit or Loss</b>	<b>(542,801)</b>	<b>(72,367)</b>	<b>(48,067,124)</b>	<b>(6,650,852)</b>

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****2. FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)**

	Neuberger Berman Global Bond Fund		Neuberger Berman Emerging Market Debt - Local Currency Fund	
	As at 31 December 2016	As at 31 December 2015	As at 31 December 2016	As at 31 December 2015
	Fair Value	Fair Value	Fair Value	Fair Value
	US\$	US\$	US\$	US\$
<b>Financial Assets at Fair Value through Profit or Loss</b>				
Held for trading:				
Agency Bonds	1,296,285	1,129,707	–	–
Asset Backed Securities	3,626,897	7,345,715	–	–
Corporate Bonds	32,641,836	45,935,783	17,558,329	18,134,632
Government Bonds	54,346,318	57,129,092	785,189,388	444,340,704
Investment Funds	–	–	6,576,032	6,865,639
Municipal Bonds	744,071	–	–	–
Mortgage Backed Securities	15,371,781	17,793,346	–	–
Treasury Bills	747,824	747,914	4,142,423	–
Unrealised gain on Futures Contracts	137,777	207,482	69,587	37,172
Unrealised gain on Forward Currency Contracts	2,118,416	882,164	17,631,036	8,064,311
Unrealised gain on Interest Rate Swap Contracts	–	–	3,138,446	660,108
<b>Total Financial Assets at Fair Value through Profit or Loss</b>	<b>111,031,205</b>	<b>131,171,203</b>	<b>834,305,241</b>	<b>478,102,566</b>
<b>Financial Liabilities at Fair Value through Profit or Loss</b>				
Unrealised loss on Futures Contracts	(156,567)	(97,464)	–	–
Unrealised loss on Forward Currency Contracts	(4,118,081)	(753,185)	(14,058,583)	(5,853,282)
Unrealised loss on Credit Default Swap Contracts	–	–	(582,072)	–
Unrealised loss on Interest Rate Swap Contracts	–	–	(7,503,676)	(5,690,125)
Unrealised loss on Cross Currency Swap Contracts	–	–	(743,016)	–
<b>Total Financial Liabilities at Fair Value through Profit or Loss</b>	<b>(4,274,648)</b>	<b>(850,649)</b>	<b>(22,887,347)</b>	<b>(11,543,407)</b>

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)2. FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

	Neuberger Berman Emerging Market Debt - Hard Currency Fund		Neuberger Berman Emerging Market Corporate Debt Fund	
	As at 31 December 2016	As at 31 December 2015	As at 31 December 2016	As at 31 December 2015
	Fair Value US\$	Fair Value US\$	Fair Value US\$	Fair Value US\$
<b>Financial Assets at Fair Value through Profit or Loss</b>				
Held for trading:				
Corporate Bonds	79,073,455	46,227,201	118,165,380	84,959,685
Equities	270,621	–	686,335	–
Government Bonds	255,271,954	153,377,352	2,388,185	2,728,252
Unrealised gain on Futures Contracts	70,436	19,466	20,883	14,049
Unrealised gain on Forward Currency Contracts	3,861,627	2,556,583	1,192,794	1,812,324
Unrealised gain on Credit Default Swap Contracts	–	–	251,106	–
<b>Total Financial Assets at Fair Value through Profit or Loss</b>	<b>338,548,093</b>	<b>202,180,602</b>	<b>122,704,683</b>	<b>89,514,310</b>
<b>Financial Liabilities at Fair Value through Profit or Loss</b>				
Unrealised loss on Futures Contracts	(214,604)	–	–	–
Unrealised loss on Forward Currency Contracts	(4,695,954)	(1,407,178)	(1,790,364)	(504,839)
<b>Total Financial Liabilities at Fair Value through Profit or Loss</b>	<b>(4,910,558)</b>	<b>(1,407,178)</b>	<b>(1,790,364)</b>	<b>(504,839)</b>

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****2. FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)**

	Neuberger Berman US Strategic Income Fund		Neuberger Berman Global Bond Absolute Return Fund	
	As at 31 December 2016	As at 31 December 2015	As at 31 December 2016	As at 31 December 2015
	Fair Value	Fair Value	Fair Value	Fair Value
	US\$	US\$	US\$	US\$
<b>Financial Assets at Fair Value through Profit or Loss</b>				
Held for trading:				
Agency Bonds	2,610,677	7,065,047	–	–
Asset Backed Securities	165,678,342	125,714,310	15,976,724	32,912,918
Corporate Bonds	318,381,888	130,338,678	29,980,412	65,234,222
Equities	129,345	–	52,053	–
Government Bonds	202,779,057	135,647,219	17,989,267	43,165,138
Investment Funds	43,359,011	93,433,163	3,749,105	1,669,819
Mortgage Backed Securities	174,738,882	163,125,633	706,253	1,633,407
Term Loans	44,653,091	36,443,808	3,084,393	–
Treasury Bills	4,187,816	3,988,876	–	1,994,438
Unrealised gain on Futures Contracts	667,987	1,270,557	391,533	989,189
Unrealised gain on Forward Currency Contracts	825,139	2,344,127	2,397,719	1,467,433
Unrealised gain on Interest Rate Swap Contracts	–	–	4,903	–
Unrealised gain on Credit Default Swap Contracts	–	–	1,102,357	2,632,097
<b>Total Financial Assets at Fair Value through Profit or Loss</b>	<b>958,011,235</b>	<b>699,371,418</b>	<b>75,434,719</b>	<b>151,698,661</b>
<b>Financial Liabilities at Fair Value through Profit or Loss</b>				
Unrealised loss on Futures Contracts	(1,186,353)	(35,875)	(250,463)	(191,797)
Unrealised loss on Forward Currency Contracts	(42,341,446)	(125,976)	(2,703,014)	(4,100,215)
Unrealised loss on Credit Default Swap Contracts	–	–	(677,555)	–
<b>Total Financial Liabilities at Fair Value through Profit or Loss</b>	<b>(43,527,799)</b>	<b>(161,851)</b>	<b>(3,631,032)</b>	<b>(4,292,012)</b>

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****2. FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)**

	Neuberger Berman Short Duration Emerging Market Debt Fund		Neuberger Berman Absolute Return Multi Strategy Fund	
	As at 31 December 2016	As at 31 December 2015	As at 31 December 2016	As at 31 December 2015
	Fair Value US\$	Fair Value US\$	Fair Value US\$	Fair Value US\$
<b>Financial Assets at Fair Value through Profit or Loss</b>				
Held for trading:				
Agency Bonds	11,757,536	7,900,000	–	–
Asset Backed Securities	–	–	26,206,179	61,218,662
Corporate Bonds	923,216,625	435,420,389	10,784,105	16,634,072
Equities	1,186,415	–	59,898,234	188,441,054
Government Bonds	302,350,715	115,955,304	–	–
Investment Funds	–	–	–	1,197,054
Participatory Notes	–	–	69,545	34,774
Real Estate Investment Trusts	–	–	301,960	5,907,756
Term Loans	–	–	13,025,988	31,698,839
Contracts for Differences	–	–	13,727,221	65,920,312
Purchased Options Contracts	–	–	76,874	1,621,087
Unrealised gain on Futures Contracts	–	–	296,270	120,117
Unrealised gain on Forward Currency Contracts	8,234,069	3,997,235	122,266	929,155
Unrealised gain on Credit Default Swap Contracts	–	–	157,424	463,340
Unrealised gain on Total Return Swap Contracts	–	–	45,986	925,226
<b>Total Financial Assets at Fair Value through Profit or Loss</b>	<b>1,246,745,360</b>	<b>563,272,928</b>	<b>124,712,052</b>	<b>375,111,448</b>
<b>Financial Liabilities at Fair Value through Profit or Loss</b>				
Contracts for Differences	–	–	(29,145,475)	(83,118,209)
Written Options Contracts	–	–	(24,158)	(150,886)
Unrealised loss on Futures Contracts	–	–	(125,815)	(412,771)
Unrealised loss on Forward Currency Contracts	(15,171,554)	(3,040,494)	(9,371,925)	(3,820,637)
Unrealised loss on Credit Default Swap Contracts	–	–	(157,993)	–
Unrealised loss on Total Return Swap Contracts	–	–	(3,600,014)	(20,596,705)
<b>Total Financial Liabilities at Fair Value through Profit or Loss</b>	<b>(15,171,554)</b>	<b>(3,040,494)</b>	<b>(42,425,380)</b>	<b>(108,099,208)</b>

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****2. FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)**

	Neuberger Berman US Long Short Equity Fund		Neuberger Berman Emerging Market Debt Blend Fund	
	As at 31 December 2016	As at 31 December 2015	As at 31 December 2016	As at 31 December 2015
	Fair Value	Fair Value	Fair Value	Fair Value
	US\$	US\$	US\$	US\$
<b>Financial Assets at Fair Value through Profit or Loss</b>				
Held for trading:				
Corporate Bonds	13,952,294	11,138,977	253,997,592	100,702,973
Equities	145,636,363	161,027,552	522,511	–
Government Bonds	–	–	645,747,356	235,713,242
Investment Funds	–	–	6,579,550	6,869,313
Real Estate Investment Trusts	2,378,816	5,026,671	–	–
Treasury Bills	–	–	2,661,261	–
Purchased Options Contracts	33,922	–	–	–
Unrealised gain on Futures Contracts	457,329	439,765	95,050	42,156
Unrealised gain on Forward Currency Contracts	124,421	970,437	13,026,691	5,601,182
Unrealised gain on Credit Default Swap Contracts	–	–	251,106	–
Unrealised gain on Interest Rate Swap Contracts	–	–	1,774,060	232,555
<b>Total Financial Assets at Fair Value through Profit or Loss</b>	<b>162,583,145</b>	<b>178,603,402</b>	<b>924,655,177</b>	<b>349,161,421</b>
<b>Financial Liabilities at Fair Value through Profit or Loss</b>				
Contracts for Differences	(20,142,776)	(20,230,726)	–	–
Written Options Contracts	(149,393)	(3,096)	–	–
Unrealised loss on Futures Contracts	–	–	(398,311)	–
Unrealised loss on Forward Currency Contracts	(8,556,048)	(142,088)	(13,312,744)	(3,299,630)
Unrealised loss on Credit Default Swap Contracts	–	–	(374,259)	–
Unrealised loss on Interest Rate Swap Contracts	–	–	(3,287,839)	(2,760,165)
Unrealised loss on Cross Currency Swap Contracts	–	–	(435,561)	–
Unrealised loss on Total Return Swap Contracts	(10,195,617)	(8,560,177)	–	–
<b>Total Financial Liabilities at Fair Value through Profit or Loss</b>	<b>(39,043,834)</b>	<b>(28,936,087)</b>	<b>(17,808,714)</b>	<b>(6,059,795)</b>

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****2. FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)**

	Neuberger Berman European High Yield Bond Fund		Neuberger Berman Long Short Multi Manager Fund*	
	As at 31 December 2016	As at 31 December 2015	As at 31 December 2016	As at 31 December 2015
	Fair Value	Fair Value	Fair Value	Fair Value
	EUR	EUR	US\$	US\$
<b>Financial Assets at Fair Value through Profit or Loss</b>				
Held for trading:				
Asset Backed Securities	–	389,214	–	–
Corporate Bonds	26,831,921	30,120,288	–	–
Equities	–	–	–	4,086,158
Investment Funds	–	–	–	12,927
Real Estate Investment Trusts	–	–	–	122,896
Contracts for Differences	–	–	–	999,301
Purchased Options Contracts	–	–	–	5,520
Unrealised gain on Forward Currency Contracts	1,379,394	361,358	–	2,320
Unrealised gain on Total Return Swap Contracts	–	–	–	24,261
<b>Total Financial Assets at Fair Value through Profit or Loss</b>	<b>28,211,315</b>	<b>30,870,860</b>	<b>–</b>	<b>5,253,383</b>
<b>Financial Liabilities at Fair Value through Profit or Loss</b>				
Contracts for Differences	–	–	–	(2,045,239)
Written Options Contracts	–	–	–	(124)
Unrealised loss on Futures Contracts	–	–	–	(2,107)
Unrealised loss on Forward Currency Contracts	(285,826)	(23,375)	–	(16,776)
Unrealised loss on Total Return Swap Contracts	–	–	–	(89,340)
<b>Total Financial Liabilities at Fair Value through Profit or Loss</b>	<b>(285,826)</b>	<b>(23,375)</b>	<b>–</b>	<b>(2,153,586)</b>

\* Portfolio liquidated on 12 August 2016.

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)2. FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

	Neuberger Berman Global Equity Fund		Neuberger Berman Systematic Global Equity Fund	
	As at 31 December 2016	As at 31 December 2015	As at 31 December 2016	As at 31 December 2015
	Fair Value	Fair Value	Fair Value	Fair Value
	US\$	US\$	US\$	US\$
<b>Financial Assets at Fair Value through Profit or Loss</b>				
Held for trading:				
Equities	1,000,417	935,601	18,301,531	2,837,276
Investment Funds	–	–	133,758	17,722
Real Estate Investment Trusts	–	10,180	433,192	56,670
Unrealised gain on Forward Currency Contracts	–	–	341	–
<b>Total Financial Assets at Fair Value through Profit or Loss</b>	<b>1,000,417</b>	<b>945,781</b>	<b>18,868,822</b>	<b>2,911,668</b>
<b>Financial Liabilities at Fair Value through Profit or Loss</b>				
Unrealised loss on Forward Currency Contracts	–	–	(6,690)	–
<b>Total Financial Liabilities at Fair Value through Profit or Loss</b>	<b>–</b>	<b>–</b>	<b>(6,690)</b>	<b>–</b>

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****2. FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)**

	Neuberger Berman Global Real Estate Securities Fund		Neuberger Berman Global Long Short Equity Fund <sup>*</sup>	
	As at 31 December 2016	As at 31 December 2015	As at 31 December 2016	As at 31 December 2015
	Fair Value	Fair Value	Fair Value	Fair Value
	US\$	US\$	US\$	US\$
<b>Financial Assets at Fair Value through Profit or Loss</b>				
Held for trading:				
Equities	7,034,183	638,909	–	4,017,836
Real Estate Investment Trusts	22,961,222	1,845,101	–	37,136
Contracts for Differences	–	–	–	805,142
Purchased Options Contracts	–	–	–	790
Unrealised gain on Forward Currency Contracts	80	–	–	11,690
<b>Total Financial Assets at Fair Value through Profit or Loss</b>	<b>29,995,485</b>	<b>2,484,010</b>	<b>–</b>	<b>4,872,594</b>
<b>Financial Liabilities at Fair Value through Profit or Loss</b>				
Contracts for Differences	–	–	–	(2,747,103)
Written Options Contracts	–	–	–	(61)
Unrealised loss on Futures Contracts	–	–	–	(3,697)
Unrealised loss on Forward Currency Contracts	(1,312)	–	–	(1,688)
Unrealised loss on Total Return Swap Contracts	–	–	–	(199,848)
<b>Total Financial Liabilities at Fair Value through Profit or Loss</b>	<b>(1,312)</b>	<b>–</b>	<b>–</b>	<b>(2,952,397)</b>

\* Portfolio liquidated on 12 August 2016.

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****2. FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)**

	Neuberger Berman US Small Cap Intrinsic Value Fund <sup>1</sup>		Neuberger Berman Global Credit Long Short Fund <sup>1</sup>	
	As at 31 December 2016	As at 31 December 2015	As at 31 December 2016	As at 31 December 2015
	Fair Value	Fair Value	Fair Value	Fair Value
	US\$	US\$	US\$	US\$
<b>Financial Assets at Fair Value through Profit or Loss</b>				
Held for trading:				
Asset Backed Securities	–	–	268,625	–
Corporate Bonds	–	–	24,649,124	9,074,990
Equities	70,748,532	22,835,999	703,580	–
Government Bonds	–	–	1,190,250	–
Real Estate Investment Trusts	1,098,733	160,734	–	46,900
Term Loans	–	–	1,156,708	–
Treasury Bills	–	–	–	9,999,020
Purchased Options Contracts	–	–	2,310	65,440
Unrealised gain on Forward Currency Contracts	–	–	17,528	5,055
Unrealised gain on Credit Default Swap Contracts	–	–	–	365,177
Unrealised gain on Total Return Swap Contracts	–	–	27,967	114,182
<b>Total Financial Assets at Fair Value through Profit or Loss</b>	<b>71,847,265</b>	<b>22,996,733</b>	<b>28,016,092</b>	<b>19,670,764</b>
<b>Financial Liabilities at Fair Value through Profit or Loss</b>				
Written Options Contracts	–	–	(1,610)	–
Unrealised loss on Futures Contracts	–	–	–	(27,192)
Unrealised loss on Forward Currency Contracts	–	–	(16,208)	(120)
Unrealised loss on Credit Default Swap Contracts	–	–	(294,005)	(44,486)
Unrealised loss on Total Return Swap Contracts	–	–	(36,393)	(97,607)
<b>Total Financial Liabilities at Fair Value through Profit or Loss</b>	<b>–</b>	<b>–</b>	<b>(348,216)</b>	<b>(169,405)</b>

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)2. FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

	Neuberger Berman Asian Debt - Hard Currency Fund <sup>1</sup>		Neuberger Berman China Onshore Bond Fund <sup>1</sup>	
	As at 31 December 2016	As at 31 December 2015	As at 31 December 2016	As at 31 December 2015
	Fair Value US\$	Fair Value US\$	Fair Value CNY	Fair Value CNY
<b>Financial Assets at Fair Value through Profit or Loss</b>				
Held for trading:				
Corporate Bonds	14,469,582	12,937,167	–	–
Government Bonds	1,349,865	1,456,550	189,838,240	195,154,040
Unrealised gain on Futures Contracts	5,492	7,875	–	–
Unrealised gain on Forward Currency Contracts	2,053	791	–	–
<b>Total Financial Assets at Fair Value through Profit or Loss</b>	<b>15,826,992</b>	<b>14,402,383</b>	<b>189,838,240</b>	<b>195,154,040</b>
<b>Financial Liabilities at Fair Value through Profit or Loss</b>				
Unrealised loss on Futures Contracts	(5,513)	(844)	–	–
Unrealised loss on Forward Currency Contracts	–	(748)	(9,877)	–
<b>Total Financial Liabilities at Fair Value through Profit or Loss</b>	<b>(5,513)</b>	<b>(1,592)</b>	<b>(9,877)</b>	<b>–</b>

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****2. FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)**

	Neuberger Berman Global Dynamic Asset Allocator Fund <sup>1</sup>		Neuberger Berman Asian Opportunities Fund <sup>1</sup>	
	As at 31 December 2016	As at 31 December 2015	As at 31 December 2016	As at 31 December 2015
	Fair Value	Fair Value	Fair Value	Fair Value
	US\$	US\$	US\$	US\$
<b>Financial Assets at Fair Value through Profit or Loss</b>				
Held for trading:				
Asset Backed Securities	4,774,263	4,490,715	–	–
Corporate Bonds	11,127,763	9,844,576	–	–
Equities	–	–	2,631,888	2,442,893
Government Bonds	6,529,475	6,344,540	–	–
Investment Funds	1,081,496	276,718	–	–
Mortgage Backed Securities	247,478	269,635	–	–
Participatory Notes	–	–	289,056	349,866
Term Loans	1,090,195	–	–	–
Unrealised gain on Futures Contracts	240,509	334,297	–	–
Unrealised gain on Forward Currency Contracts	1,737,086	383,030	–	–
Unrealised gain on Credit Default Swap Contracts	329,577	416,780	–	–
Unrealised gain on Interest Rate Swap Contracts	1,733	–	–	–
<b>Total Financial Assets at Fair Value through Profit or Loss</b>	<b>27,159,575</b>	<b>22,360,291</b>	<b>2,920,944</b>	<b>2,792,759</b>
<b>Financial Liabilities at Fair Value through Profit or Loss</b>				
Unrealised loss on Futures Contracts	(229,636)	(155,367)	–	–
Unrealised loss on Forward Currency Contracts	(1,311,223)	(384,777)	–	–
Unrealised loss on Credit Default Swap Contracts	(179,353)	–	–	–
<b>Total Financial Liabilities at Fair Value through Profit or Loss</b>	<b>(1,720,212)</b>	<b>(540,144)</b>	<b>–</b>	<b>–</b>

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)2. FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

	Neuberger Berman Corporate Hybrid Bond Fund <sup>1</sup>		Neuberger Berman US Equity Fund <sup>1</sup>	
	As at 31 December 2016	As at 31 December 2015	As at 31 December 2016	As at 31 December 2015
	Fair Value	Fair Value	Fair Value	Fair Value
	EUR	EUR	US\$	US\$
<b>Financial Assets at Fair Value through Profit or Loss</b>				
Held for trading:				
Corporate Bonds	111,493,281	27,936,778	–	–
Equities	–	–	3,136,581	851,690
Real Estate Investment Trusts	–	–	33,099	–
Unrealised gain on Forward Currency Contracts	986,685	82,337	–	–
<b>Total Financial Assets at Fair Value through Profit or Loss</b>	<b>112,479,966</b>	<b>28,019,115</b>	<b>3,169,680</b>	<b>851,690</b>
<b>Financial Liabilities at Fair Value through Profit or Loss</b>				
Unrealised loss on Forward Currency Contracts	(1,410,143)	(17,374)	–	–
<b>Total Financial Liabilities at Fair Value through Profit or Loss</b>	<b>(1,410,143)</b>	<b>(17,374)</b>	<b>–</b>	<b>–</b>

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)2. FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

	Neuberger Berman World Equity Fund <sup>1*</sup>		Neuberger Berman Global High Yield Bond Fund <sup>2</sup>	Neuberger Berman Global Opportunistic Bond Fund <sup>2</sup>
	As at 31 December 2016	As at 31 December 2015	As at 31 December 2016	As at 31 December 2016
	Fair Value	Fair Value	Fair Value	Fair Value
	US\$	US\$	US\$	US\$
<b>Financial Assets at Fair Value through Profit or Loss</b>				
Held for trading:				
Agency Bonds	–	–	–	104,973
Asset Backed Securities	–	–	124,338	–
Corporate Bonds	–	–	108,348,199	3,899,181
Equities	–	4,028,843	–	–
Government Bonds	–	–	240,729	4,100,817
Investment Funds	–	281,521	–	402,170
Mortgage Backed Securities	–	–	–	1,003,001
Real Estate Investment Trusts	–	17,499	–	–
Term Loans	–	–	5,680,343	–
Contracts for Differences	–	412,192	–	–
Unrealised gain on Futures Contracts	–	–	–	12,597
Unrealised gain on Forward Currency Contracts	–	8,093	799,262	34,860
<b>Total Financial Assets at Fair Value through Profit or Loss</b>	–	4,748,148	115,192,871	9,557,599
<b>Financial Liabilities at Fair Value through Profit or Loss</b>				
Unrealised loss on Futures Contracts	–	–	–	(22,355)
Unrealised loss on Forward Currency Contracts	–	(586)	(1,971,653)	(51,326)
<b>Total Financial Liabilities at Fair Value through Profit or Loss</b>	–	(586)	(1,971,653)	(73,681)

\* Portfolio liquidated on 12 August 2016.

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****2. FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)**

	Neuberger Berman Multi-Asset Risk Premia Fund <sup>2</sup> As at 31 December 2016 Fair Value US\$	Neuberger Berman Multi-Asset Class Income Fund <sup>2</sup> As at 31 December 2016 Fair Value US\$	Neuberger Berman US Equity Index Putwrite Fund <sup>2</sup> As at 31 December 2016 Fair Value US\$
<b>Financial Assets at Fair Value through Profit or Loss</b>			
Held for trading:			
Corporate Bonds	–	768,822	–
Equities	–	7,848,413	–
Government Bonds	–	6,637,088	4,755,173
Investment Funds	–	2,347,264	–
Mortgage Backed Securities	–	2,143,371	–
Real Estate Investment Trusts	–	48,331	–
Treasury Bills	34,720,261	–	–
Unrealised gain on Futures Contracts	–	4,194	–
Unrealised gain on Total Return Swap Contracts	8,974	–	–
<b>Total Financial Assets at Fair Value through Profit or Loss</b>	<b>34,729,235</b>	<b>19,797,483</b>	<b>4,755,173</b>
<b>Financial Liabilities at Fair Value through Profit or Loss</b>			
Written Options Contracts	–	–	(68,215)
Unrealised loss on Futures Contracts	–	(12,838)	–
<b>Total Financial Liabilities at Fair Value through Profit or Loss</b>	<b>–</b>	<b>(12,838)</b>	<b>(68,215)</b>

<sup>1</sup> Portfolio launched during the prior reporting year.<sup>2</sup> Portfolio launched during the current reporting year.

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****3. CASH AND CASH EQUIVALENTS**

All cash balances are held with Brown Brothers Harriman & Co., or with third party institutions approved by the Company on overnight deposit, or directly with a sub-custodian. The tables which follow reflect the Company's exposure to the following institutions through its cash holdings at 31 December 2016 and 31 December 2015.

	Neuberger Berman High Yield Bond Fund		Neuberger Berman Diversified Currency Fund		Neuberger Berman US Large Cap Growth Fund*	
	As at 31 December 2016	As at 31 December 2015	As at 31 December 2016	As at 31 December 2015	As at 31 December 2016	As at 31 December 2015
	US\$	US\$	US\$	US\$	US\$	US\$
ANZ Bank, London	150,000,000	18,943,047	184,670	23,282	-	208,937
Bank of Tokyo-Mitsubishi, Grand Cayman	34,123,809	150,000,000	-	233,227	-	-
BBH, Grand Cayman	3,307	1,198	1,304	1,347	-	48
Brown Brothers Harriman & Co	902,324	68,813	117	18	-	15
HSBC Bank Plc, London	4,485,244	29,436	-	-	-	-
Sumitomo, Tokyo	-	149,999,999	292,859	-	-	-
<b>Total</b>	<b>189,514,684</b>	<b>319,042,493</b>	<b>478,950</b>	<b>257,874</b>	<b>-</b>	<b>209,000</b>

	Neuberger Berman US Multi Cap Opportunities Fund		Neuberger Berman US Real Estate Securities Fund		Neuberger Berman China Equity Fund	
	As at 31 December 2016	As at 31 December 2015	As at 31 December 2016	As at 31 December 2015	As at 31 December 2016	As at 31 December 2015
	US\$	US\$	US\$	US\$	US\$	US\$
Bank of Tokyo-Mitsubishi, Grand Cayman	-	10,388,595	-	-	-	32,413,988
BBH, Grand Cayman	1	255	1	1,364	2	-
Brown Brothers Harriman & Co	1,931	700	470	118	2,799,675	7,188,829
Credit Suisse, Zurich	-	-	-	68,078	-	-
HSBC Bank Plc, Hong Kong	-	-	-	-	6,158,709	2,893,361
Sumitomo, Tokyo	5,874,840	-	3,301,741	4,257,807	2,745,601	-
<b>Total</b>	<b>5,876,772</b>	<b>10,389,550</b>	<b>3,302,212</b>	<b>4,327,367</b>	<b>11,703,987</b>	<b>42,496,178</b>

\* Portfolio liquidated on 12 August 2016.

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)3. CASH AND CASH EQUIVALENTS (CONTINUED)

	Neuberger Berman Global Equity Income Fund*		Neuberger Berman Emerging Markets Equity Fund		Neuberger Berman US Small Cap Fund	
	As at 31 December 2016	As at 31 December 2015	As at 31 December 2016	As at 31 December 2015	As at 31 December 2016	As at 31 December 2015
	US\$	US\$	US\$	US\$	US\$	US\$
BBH, Grand Cayman	17,426	5,332	-	10,325	872	251
Brown Brothers Harriman & Co	-	-	143,659	130,574	1,247	414
HSBC Bank Plc, London	-	-	-	165,318	-	-
JPMorgan Chase, New York	-	253,912	-	-	-	-
Royal Bank of Canada, Toronto	-	-	-	-	-	38,151
Sumitomo, Tokyo	-	-	15,430,922	9,494,655	8,986,114	9,831,488
<b>Total</b>	<b>17,426</b>	<b>259,244</b>	<b>15,574,581</b>	<b>9,800,872</b>	<b>8,988,233</b>	<b>9,870,304</b>

	Neuberger Berman Short Duration High Yield Bond Fund		Neuberger Berman Global Bond Fund		Neuberger Berman Emerging Market Debt – Local Currency Fund	
	As at 31 December 2016	As at 31 December 2015	As at 31 December 2016	As at 31 December 2015	As at 31 December 2016	As at 31 December 2015
	US\$	US\$	US\$	US\$	US\$	US\$
ANZ Bank, London	-	-	-	9,848,189	-	-
Bank of Tokyo-Mitsubishi, Grand Cayman	-	57,032,279	7,114,284	-	-	-
BBH, Grand Cayman	392	13	16,810	32,828	1,425	3,963
Brown Brothers Harriman & Co	6,924	2,497	1,830	85,708	1,292,017	308,763
Citibank, Puerto Rico	-	-	-	1,676,498	-	-
HSBC Bank Plc, Hong Kong	-	-	28,397	28,407	-	-
Sumitomo, Tokyo	32,633,953	91,035	355,840	1,350,704	46,283,364	18,558,055
<b>Total</b>	<b>32,641,269</b>	<b>57,125,824</b>	<b>7,517,161</b>	<b>13,022,334</b>	<b>47,576,806</b>	<b>18,870,781</b>

\* Portfolio liquidated on 20 June 2016.

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)3. CASH AND CASH EQUIVALENTS (CONTINUED)

	Neuberger Berman Emerging Market Debt – Hard Currency Fund		Neuberger Berman Emerging Market Corporate Debt Fund		Neuberger Berman US Strategic Income Fund	
	As at 31 December 2016	As at 31 December 2015	As at 31 December 2016	As at 31 December 2015	As at 31 December 2016	As at 31 December 2015
	US\$	US\$	US\$	US\$	US\$	US\$
ANZ Bank, London	-	7,538,207	-	-	27,137	-
Bank of Tokyo-Mitsubishi, Grand Cayman	-	15,935,574	-	-	-	16,033,910
BBH, Grand Cayman	10,549	1,095	7,979	4,493	1,284	15,737
Brown Brothers Harriman & Co	1,730	1,607	1,110	1,105	9,896	283,208
Citibank, Nassau	-	-	-	-	-	-
JPMorgan Chase, New York	-	-	-	3,763,153	-	-
Sumitomo, Tokyo	15,099,431	-	2,407,217	-	42,312,357	-
<b>Total</b>	<b>15,111,710</b>	<b>23,476,483</b>	<b>2,416,306</b>	<b>3,768,751</b>	<b>42,350,674</b>	<b>16,332,855</b>

	Neuberger Berman Global Bond Absolute Return Fund		Neuberger Berman Short Duration Emerging Market Debt Fund	
	As at 31 December 2016	As at 31 December 2015	As at 31 December 2016	As at 31 December 2015
	US\$	US\$	US\$	US\$
ANZ Bank, London	-	4,091,366	-	38,060,854
BBH, Grand Cayman	1,512	10,166	198	235
Brown Brothers Harriman & Co	744	159,812	6,545	34,948
Sumitomo, Tokyo	3,592,078	386,513	28,949,458	-
<b>Total</b>	<b>3,594,334</b>	<b>4,647,857</b>	<b>28,956,201</b>	<b>38,096,037</b>

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)3. CASH AND CASH EQUIVALENTS (CONTINUED)

	Neuberger Berman Absolute Return Multi Strategy Fund		Neuberger Berman US Long Short Equity Fund		Neuberger Berman Emerging Market Debt Blend Fund	
	As at 31 December 2016	As at 31 December 2015	As at 31 December 2016	As at 31 December 2015	As at 31 December 2016	As at 31 December 2015
	US\$	US\$	US\$	US\$	US\$	US\$
ANZ Bank, London	8,351,826	13,873,159	4,336,940	-	-	-
Bank of Montreal, London	907,503	2,676,333	-	-	-	-
Bank of New York Mellon, Grand Cayman	-	2,676,333	-	-	-	-
Bank of Tokyo-Mitsubishi, Grand Cayman	9,943,369	15,674,457	-	-	-	-
BBH, Grand Cayman	1,589,941	6,264,535	351	-	146	145
Brown Brothers Harriman & Co	27,961	56,719	3,339	41,820	738,132	248,094
CIBC, Toronto	-	2,676,333	-	-	-	-
Citibank, London	-	1,481,380	-	-	-	-
Citibank, Puerto Rico	2,715,320	13,652,910	-	16,244,755	-	-
Credit Suisse, Zurich	45,119	189,810	-	-	-	-
DNB, Oslo	1,890,527	2,676,333	-	-	-	-
HSBC Bank Plc, London	-	242,312	-	-	-	-
JPMorgan Chase, New York	1,239,790	14,254,817	-	16,244,755	-	-
National Australia Bank, Grand Cayman	-	1,481,380	-	-	-	-
National Australia Bank, London	2,715,320	1,194,953	-	-	-	-
Royal Bank of Canada, Toronto	1,239,790	2,739,016	-	-	-	-
Skandinaviska Enskilda Banken AB, Stockholm	3,585,805	1,026,648	-	-	-	-
Sumitomo, Tokyo	18,544,208	33,558,648	12,279,747	9,279,579	40,691,693	19,446,352
Wells Fargo, Grand Cayman	1,239,790	4,719,401	-	-	-	-
<b>Total</b>	<b>54,036,269</b>	<b>121,115,477</b>	<b>16,620,377</b>	<b>41,810,909</b>	<b>41,429,971</b>	<b>19,694,591</b>

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)3. CASH AND CASH EQUIVALENTS (CONTINUED)

	Neuberger Berman European High Yield Bond Fund		Neuberger Berman Long Short Multi Manager Fund*		Neuberger Berman Global Equity Fund	
	As at 31 December 2016	As at 31 December 2015	As at 31 December 2016	As at 31 December 2015	As at 31 December 2016	As at 31 December 2015
	EUR	EUR	US\$	US\$	US\$	US\$
ANZ Bank, London	-	-	-	192,916	-	-
Bank of Montreal, London	-	-	-	43,816	-	-
Bank of New York Mellon, Grand Cayman	-	-	-	43,816	-	-
Bank of Tokyo-Mitsubishi, Grand Cayman	-	-	1,591	250,879	-	-
BBH, Grand Cayman	3,864	15,357	19,800	120,223	-	-
Brown Brothers Harriman & Co	7	-	6	88	3	2
CIBC, Toronto	-	-	-	91,063	-	-
Citibank, Puerto Rico	-	-	-	244,522	-	-
DNB, Oslo	-	-	-	63,837	-	-
HSBC Bank Plc, London	104,241	-	-	-	-	-
JPMorgan Chase, New York	-	-	-	147,542	-	-
National Australia Bank, London	-	-	-	91,063	-	-
Royal Bank of Canada, Toronto	-	-	-	43,816	-	-
Skandinaviska Enskilda Banken AB, Stockholm	-	-	-	29,607	-	-
Sumitomo, Tokyo	389,760	1,476,227	1,591	125,059	24,351	46,622
Wells Fargo, Grand Cayman	-	-	-	91,063	-	-
<b>Total</b>	<b>497,872</b>	<b>1,491,584</b>	<b>22,988</b>	<b>1,579,310</b>	<b>24,354</b>	<b>46,624</b>

\* Portfolio liquidated on 12 August 2016.

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)3. CASH AND CASH EQUIVALENTS (CONTINUED)

	Neuberger Berman Systematic Global Equity Fund		Neuberger Berman Global Real Estate Securities Fund		Neuberger Berman Global Long Short Equity Fund <sup>1*</sup>	
	As at 31 December 2016	As at 31 December 2015	As at 31 December 2016	As at 31 December 2015	As at 31 December 2016	As at 31 December 2015
	US\$	US\$	US\$	US\$	US\$	US\$
Bank of Tokyo-Mitsubishi, Grand Cayman	213,836	51,438	-	-	-	69,916
BBH, Grand Cayman	1,619	65	1	84	-	-
Brown Brothers Harriman & Co	1,204	163	45	4	-	60
Citibank, Puerto Rico	-	-	-	-	-	386,437
JPMorgan Chase, New York	-	-	-	-	-	386,437
Sumitomo, Tokyo	-	-	417,742	67,052	-	386,437
<b>Total</b>	<b>216,659</b>	<b>51,666</b>	<b>417,788</b>	<b>67,140</b>	<b>-</b>	<b>1,229,287</b>

	Neuberger Berman US Small Cap Intrinsic Value Fund <sup>1</sup>		Neuberger Berman Global Credit Long Short Fund <sup>1</sup>		Neuberger Berman Asian Debt – Hard Currency Fund <sup>1</sup>	
	As at 31 December 2016	As at 31 December 2015	As at 31 December 2016	As at 31 December 2015	As at 31 December 2016	As at 31 December 2015
	US\$	US\$	US\$	US\$	US\$	US\$
ANZ Bank, London	-	-	-	2,268,765	-	-
Bank of Tokyo-Mitsubishi, Grand Cayman	-	-	-	2,268,765	-	-
BBH, Grand Cayman	-	-	15,038	-	-	-
Brown Brothers Harriman & Co	595	15	313	699	38	28
Citibank, Puerto Rico	-	-	-	2,268,765	-	-
JPMorgan Chase, New York	-	-	-	2,268,765	-	-
Sumitomo, Tokyo	2,937,314	93,917	991,595	2,268,765	203,973	471,907
Wells Fargo, Grand Cayman	-	-	-	423,509	-	-
<b>Total</b>	<b>2,937,909</b>	<b>93,932</b>	<b>1,006,946</b>	<b>11,768,033</b>	<b>204,011</b>	<b>471,935</b>

\* Portfolio liquidated on 12 August 2016.

## NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

## 3. CASH AND CASH EQUIVALENTS (CONTINUED)

	Neuberger Berman China Onshore Bond Fund <sup>1</sup>		Neuberger Berman Global Dynamic Asset Allocator Fund <sup>1</sup>		Neuberger Berman Asian Opportunities Fund <sup>1</sup>	
	As at 31 December 2016	As at 31 December 2015	As at 31 December 2016	As at 31 December 2015	As at 31 December 2016	As at 31 December 2015
	CNY	CNY	US\$	US\$	US\$	US\$
ANZ Bank, London	-	-	19,950	730,637	27,565	-
Bank of Tokyo-Mitsubishi, Grand Cayman	-	-	-	1,771,444	-	-
BBH, Grand Cayman	5,393	-	1,191	6,528	-	-
Brown Brothers Harriman & Co	11,556,503	4,043,272	11,832	2,669	41	8
National Australia Bank, Grand Cayman	-	-	-	-	-	143,494
Sumitomo, Tokyo	-	-	678,734	-	222,092	-
<b>Total</b>	<b>11,561,896</b>	<b>4,043,272</b>	<b>711,707</b>	<b>2,511,278</b>	<b>249,698</b>	<b>143,502</b>

	Neuberger Berman Corporate Hybrid Bond Fund <sup>1</sup>		Neuberger Berman US Equity Fund <sup>1</sup>		Neuberger Berman World Equity Fund <sup>1*</sup>	
	As at 31 December 2016	As at 31 December 2015	As at 31 December 2016	As at 31 December 2015	As at 31 December 2016	As at 31 December 2015
	EUR	EUR	US\$	US\$	US\$	US\$
ANZ Bank, London	-	-	-	211,867	-	348,023
Bank of Montreal, London	-	-	-	211,867	-	348,023
Bank of New York Mellon, Grand Cayman	-	-	-	211,867	-	348,023
Bank of Tokyo-Mitsubishi, Grand Cayman	-	-	228,882	211,867	-	348,023
BBH, Grand Cayman	-	1	-	-	3,315	-
Brown Brothers Harriman & Co	72	-	42	114	1	44
CIBC, Toronto	-	-	-	211,867	-	348,023
Citibank, London	-	-	-	211,867	-	-
Citibank, Puerto Rico	-	-	-	-	-	348,023
DNB, Oslo	-	-	-	211,867	-	348,023
HSBC Bank Plc, London	-	1,042,701	-	-	-	38,510
JPMorgan Chase, New York	-	-	-	211,867	-	348,023
National Australia Bank, Grand Cayman	-	-	-	211,867	-	348,023
Royal Bank of Canada, Toronto	-	-	-	166,348	-	127,465
Sumitomo, Tokyo	7,595,120	-	-	-	-	-
Wells Fargo, Grand Cayman	-	-	-	211,867	-	348,023
<b>Total</b>	<b>7,595,192</b>	<b>1,042,702</b>	<b>228,924</b>	<b>2,285,132</b>	<b>3,316</b>	<b>3,646,249</b>

\* Portfolio liquidated on 12 August 2016.

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****3. CASH AND CASH EQUIVALENTS (CONTINUED)**

	Neuberger Berman Global High Yield Bond Fund <sup>2</sup>	Neuberger Berman Global Opportunistic Bond Fund <sup>2</sup>	Neuberger Berman Multi- Asset Risk Premia Fund <sup>2</sup>	Neuberger Berman Multi- Asset Class Income Fund <sup>2</sup>	Neuberger Berman US Equity Index Putwrite Fund <sup>2</sup>
	As at 31 December 2016	As at 31 December 2016	As at 31 December 2016	As at 31 December 2016	As at 31 December 2016
	US\$	US\$	US\$	US\$	US\$
ANZ Bank, London	-	-	-	798	-
Bank of Montreal, London	-	-	-	1,271	-
Bank of Tokyo-Mitsubishi, Grand Cayman	-	-	-	798	-
BBH, Grand Cayman	-	7,026	-	12,886,206	-
Brown Brothers Harriman & Co	2,296	241	412	329	72
Citibank, London	-	-	-	473	-
Citibank, Puerto Rico	-	-	2,871,878	798	-
HSBC Bank Plc, London	-	-	-	473	-
JPMorgan Chase, New York	-	703,019	2,871,878	1,271	5,000,000
National Australia Bank, London	-	-	-	798	-
Nordea Bank Norge, Oslo	-	-	-	473	-
Royal Bank of Canada, Toronto	-	-	-	798	-
Skandinaviska Enskilda Banken AB, Stockholm	-	703,019	659,122	1,271	-
Sumitomo, Tokyo	4,854,005	-	-	473	-
Wells Fargo, Grand Cayman	-	-	-	1,271	-
<b>Total</b>	<b>4,856,301</b>	<b>1,413,305</b>	<b>6,403,290</b>	<b>12,897,501</b>	<b>5,000,072</b>

<sup>1</sup> Portfolio launched during the prior reporting year.

<sup>2</sup> Portfolio launched during the current reporting year.

In line with the Central Bank of Ireland (the "CBI") Guidance paper entitled Umbrella Funds – Cash Accounts Holding Subscription, Redemption and Dividend Monies published in March 2016, one or more Company cash accounts are being operated by the Administrator, on behalf of the Company, in accordance with the requirements of the CBI. Such Company cash accounts are designed to hold unprocessed subscription monies received from investors, redemption monies payable to investors and/or other amounts due to investors. As at 31 December 2016, the amount held in these cash accounts was US\$ 17,672,083 (31 December 2015: US\$ 2,035,513).

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****4. BANK OVERDRAFT**

As at 31 December 2016 and 31 December 2015, all bank overdraft balances as disclosed in the Balance Sheet are held with Brown Brothers Harriman & Co.

**5. SHARE CAPITAL**

The authorised share capital of the Company is 500,000,040,000 shares of no par value divided into 40,000 Subscriber Shares of no par value and 500,000,000,000 Participating Shares of no par value. The Directors are empowered to issue up to 500,000,000,000 Shares of no par value in the Company on such terms as they think fit.

The Company is an investment company with variable capital due to its ability to issue and redeem shares on demand. The share capital of the Company is divided into different series of shares with each series of shares representing a separate investment portfolio of assets. The Portfolios manage capital in accordance with the UCITS Regulations and the investment objectives and policies applicable to such Portfolio as specified in the Company's prospectus and the Portfolio's relevant supplement. The Portfolios are not subject to externally imposed capital requirements. While the Portfolios invest in transferable securities and other liquid financial assets, the Investment Manager also employs a risk management framework that features a dedicated risk management team, the Risk Department, which is independent of the firm's portfolio managers. On a daily basis, the Risk Department monitors liquidity for the Portfolios and incorporates various stress test scenarios, including stress testing to assess each Portfolio's ability to meet shareholder redemptions, and other methods of analysis to oversee expected liquidity levels. The firm's Investment Risk Committee, the group responsible for risk oversight, also reviews stress test results on at least a quarterly basis. The firm seeks to ensure that adequate liquidity exists in the Portfolios to provide for shareholder redemptions in normal market conditions and normal levels of redemptions.

There were 2 Subscriber Shares in issue at 31 December 2016 and 31 December 2015. The Subscriber Shares entitle the holders to attend and vote at general meetings of the Company but do not entitle the holders to participate in the profits or assets of the Company except for a return of capital on a winding-up. The Participating Shares entitle the holders to attend and vote at general meetings of the Company and to participate in the profits and assets of the Company.

The Subscriber Shareholders are as follows:

<b>Shareholder Name</b>	<b>Nominal Shareholding</b>
Matsack Nominees Limited	1
Neuberger Berman Europe Limited	1

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****5. SHARE CAPITAL (CONTINUED)**

Movement in Redeemable Participating Shares during the year:

**Neuberger Berman High Yield Bond Fund**

	AUD A (Monthly) Distributing Class	AUD A Accumulating Class	AUD B (Monthly) Distributing Class	AUD B (Weekly) Distributing Class	AUD C2 (Monthly) Distributing Class	AUD C2 (Weekly) Distributing Class	AUD E (Monthly) Distributing Class	AUD E Accumulating Class	AUD I Distributing Class	AUD I2 (Monthly) Distributing Class*
<b>For the Year Ended 31 December 2016</b>										
<b>Redeemable Participating Shares</b>										
Shares in issue at start of year	15,245,432	1,585,530	7,347,894	765,699	7,968,139	18,223	1,251,759	10,877	3,190,151	5,452
Redeemable Participating Shares issued	588,863	143,076	5,398,487	3,614	2,459,707	1,803	497,783	6,369	1,069,021	3,536
Redeemable Participating Shares redeemed	(5,641,778)	(1,124,319)	(1,596,741)	(205,024)	(5,626,210)	(18,222)	(390,797)	(9,602)	(658,235)	(1,426)
Shares in issue at end of year	10,192,517	604,287	11,149,640	564,289	4,801,636	1,804	1,358,745	7,644	3,600,937	7,562
<b>For the Year Ended 31 December 2015</b>										
<b>Redeemable Participating Shares</b>										
Shares in issue at start of year	18,375,207	2,022,202	6,978,026	1,056,794	7,607,613	50,861	1,240,877	26,187	2,907,286	–
Redeemable Participating Shares issued	5,240,754	285,313	1,553,480	13,476	2,958,769	4,021	397,790	3,238	874,377	5,452
Redeemable Participating Shares redeemed	(8,370,529)	(721,985)	(1,183,612)	(304,571)	(2,598,243)	(36,659)	(386,908)	(18,548)	(591,512)	–
Shares in issue at end of year	15,245,432	1,585,530	7,347,894	765,699	7,968,139	18,223	1,251,759	10,877	3,190,151	5,452

\* Share class launched or closed during the current or prior reporting year.

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****5. SHARE CAPITAL (CONTINUED)****Neuberger Berman High Yield Bond Fund (continued)**

	AUD I2 Accumulating Class*	AUD I2 Distributing Class*	AUD T (Monthly) Distributing Class	AUD T (Weekly) Distributing Class	AUD T Accumulating Class	CAD A (Monthly) Distributing Class	CAD I2 (Monthly) Distributing Class*	CHF A Accumulating Class	CHF I Accumulating Class	CHF I Distributing Class
<b>For the Year Ended 31 December 2016</b>										
<b>Redeemable Participating Shares</b>										
Shares in issue at start of year	14,152	–	5,782,705	241,836	217,392	1,420,374	–	2,827,536	727,380	2,877,489
Redeemable Participating Shares issued	–	1,290	6,177,948	33,484	144,474	555,904	1,390	124,830	2,034,346	1,795
Redeemable Participating Shares redeemed	(3,674)	–	(2,757,137)	(61,302)	(193,419)	(810,497)	–	(1,865,997)	(586,682)	(3,795)
Shares in issue at end of year	10,478	1,290	9,203,516	214,018	168,447	1,165,781	1,390	1,086,369	2,175,044	2,875,489
<b>For the Year Ended 31 December 2015</b>										
<b>Redeemable Participating Shares</b>										
Shares in issue at start of year	–	–	6,899,114	395,638	212,017	1,297,929	–	6,146,428	970,324	2,875,036
Redeemable Participating Shares issued	14,152	–	1,992,026	117,415	69,216	626,191	–	264,289	928,209	6,398
Redeemable Participating Shares redeemed	–	–	(3,108,435)	(271,217)	(63,841)	(503,746)	–	(3,583,181)	(1,171,153)	(3,945)
Shares in issue at end of year	14,152	–	5,782,705	241,836	217,392	1,420,374	–	2,827,536	727,380	2,877,489

\* Share class launched or closed during the current or prior reporting year.

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****5. SHARE CAPITAL (CONTINUED)****Neuberger Berman High Yield Bond Fund (continued)**

	CHF I2 Accumulating Class	CHF I2 Distributing Class*	CLP I Accumulating Class	CNY A (Monthly) Distributing Class	CNY A (Weekly) Distributing Class	CNY A Accumulating Class*	CNY B (Monthly) Distributing Class	CNY B (Weekly) Distributing Class*	CNY C2 (Monthly) Distributing Class	CNY C2 (Weekly) Distributing Class*
<b>For the Year Ended 31 December 2016</b>										
<b>Redeemable Participating Shares</b>										
Shares in issue at start of year	2,323,205	–	3,717	1,714,372	55,008	–	62,555	2,114	249,300	1,867
Redeemable Participating Shares issued	1,729,413	1,103	–	13,974	–	–	–	52	36,920	48
Redeemable Participating Shares redeemed	(2,288,523)	–	–	(1,017,017)	(14,384)	–	(47,272)	(2,166)	(140,216)	(1,915)
Shares in issue at end of year	1,764,095	1,103	3,717	711,329	40,624	–	15,283	–	146,004	–
<b>For the Year Ended 31 December 2015</b>										
<b>Redeemable Participating Shares</b>										
Shares in issue at start of year	20,147,116	–	5,204	5,107,154	154,866	62,500	90,540	1,962	159,569	1,733
Redeemable Participating Shares issued	5,064,186	–	–	165,617	2,374	147,318	6,436	2,201	109,121	1,944
Redeemable Participating Shares redeemed	(22,888,097)	–	(1,487)	(3,558,399)	(102,232)	(209,818)	(34,421)	(2,049)	(19,390)	(1,810)
Shares in issue at end of year	2,323,205	–	3,717	1,714,372	55,008	–	62,555	2,114	249,300	1,867

\* Share class launched or closed during the current or prior reporting year.

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****5. SHARE CAPITAL (CONTINUED)****Neuberger Berman High Yield Bond Fund (continued)**

	CNY I (Monthly) Distributing Class	CNY I Accumulating Class*	CNY I2 (Monthly) Distributing Class*	CNY T (Monthly) Distributing Class	CNY T (Weekly) Distributing Class*	EUR A (Monthly) Distributing Class	EUR A Accumulating Class	EUR A Distributing Class	EUR I Accumulating Class	EUR I Distributing Class
<b>For the Year Ended 31 December 2016</b>										
<b>Redeemable Participating Shares</b>										
Shares in issue at start of year	31,201	–	–	160,219	1,652	1,982,425	4,828,408	465,475	36,732,083	1,498,486
Redeemable Participating Shares issued	–	–	649	22,560	44	365,068	4,647,897	298,596	15,180,360	769,143
Redeemable Participating Shares redeemed	(572)	–	–	(84,031)	(1,696)	(639,030)	(2,815,579)	(245,531)	(32,433,044)	(404,302)
Shares in issue at end of year	30,629	–	649	98,748	–	1,708,463	6,660,726	518,540	19,479,399	1,863,327
<b>For the Year Ended 31 December 2015</b>										
<b>Redeemable Participating Shares</b>										
Shares in issue at start of year	735,593	108,636	–	699,372	1,533	3,813,828	5,996,963	483,568	36,161,330	1,285,815
Redeemable Participating Shares issued	22,048	–	–	52,237	119	346,149	3,288,147	207,086	30,224,463	345,621
Redeemable Participating Shares redeemed	(726,440)	(108,636)	–	(591,390)	–	(2,177,552)	(4,456,702)	(225,179)	(29,653,710)	(132,950)
Shares in issue at end of year	31,201	–	–	160,219	1,652	1,982,425	4,828,408	465,475	36,732,083	1,498,486

\* Share class launched or closed during the current or prior reporting year.

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****5. SHARE CAPITAL (CONTINUED)****Neuberger Berman High Yield Bond Fund (continued)**

	EUR I2 (Monthly) Distributing Class*	EUR I2 Accumulating Class	EUR I2 Distributing Class	EUR I2 Distributing Unhedged Class	EUR I3 Accumulating Class*	EUR I3 Distributing Class *	EUR M Accumulating Class*	EUR M Distributing Class*	EUR U Accumulating Class*	EUR Z Accumulating Class
<b>For the Year Ended 31 December 2016</b>										
<b>Redeemable Participating Shares</b>										
Shares in issue at start of year	80,363	17,791,520	4,109,864	5,618,328	–	–	–	–	30,211	2,874
Redeemable Participating Shares issued	55,787	13,504,165	3,570,701	6,892	6,691,226	96,483	24,786	2,676	–	1,676
Redeemable Participating Shares redeemed	(10,122)	(11,516,853)	(1,508,999)	(30,186)	(240,147)	–	(3,543)	–	(30,211)	(300)
Shares in issue at end of year	126,028	19,778,832	6,171,566	5,595,034	6,451,079	96,483	21,243	2,676	–	4,250
<b>For the Year Ended 31 December 2015</b>										
<b>Redeemable Participating Shares</b>										
Shares in issue at start of year	–	37,913,273	1,404,338	5,595,034	–	–	–	–	2,395	1,000
Redeemable Participating Shares issued	81,398	12,497,618	4,508,330	40,708	–	–	–	–	30,211	1,874
Redeemable Participating Shares redeemed	(1,035)	(32,619,371)	(1,802,804)	(17,414)	–	–	–	–	(2,395)	–
Shares in issue at end of year	80,363	17,791,520	4,109,864	5,618,328	–	–	–	–	30,211	2,874

\* Share class launched or closed during the current or prior reporting year.

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****5. SHARE CAPITAL (CONTINUED)****Neuberger Berman High Yield Bond Fund (continued)**

	GBP A (Monthly) Distributing Class	GBP A Accumulating Class	GBP A Distributing Class	GBP I Accumulating Class	GBP I Distributing Class	GBP I2 Accumulating Class	GBP I2 Accumulating Unhedged Class*	GBP I2 Distributing Class	GBP Z Accumulating Class*
<b>For the Year Ended 31 December 2016</b>									
<b>Redeemable Participating Shares</b>									
Shares in issue at start of year	363,142	666,337	833,173	15,216,047	17,441,652	1,721,090	–	23,921,833	–
Redeemable Participating Shares issued	147,424	65,149	78,330	12,646,050	3,062,480	2,576,030	–	22,788,056	10,737
Redeemable Participating Shares redeemed	(80,560)	(360,194)	(207,562)	(26,715,265)	(7,532,489)	(3,353,159)	–	(9,234,536)	–
Shares in issue at end of year	430,006	371,292	703,941	1,146,832	12,971,643	943,961	–	37,475,353	10,737
<b>For the Year Ended 31 December 2015</b>									
<b>Redeemable Participating Shares</b>									
Shares in issue at start of year	316,258	1,004,091	1,211,601	11,786,100	19,791,956	1,708,673	7,280	19,292,594	–
Redeemable Participating Shares issued	182,690	49,093	136,713	3,908,756	5,846,720	1,201,169	–	20,778,288	–
Redeemable Participating Shares redeemed	(135,806)	(386,847)	(515,141)	(478,809)	(8,197,024)	(1,188,752)	(7,280)	(16,149,049)	–
Shares in issue at end of year	363,142	666,337	833,173	15,216,047	17,441,652	1,721,090	–	23,921,833	–

\* Share class launched or closed during the current or prior reporting year.

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****5. SHARE CAPITAL (CONTINUED)****Neuberger Berman High Yield Bond Fund (continued)**

	HKD A (Monthly) Distributing Class	HKD A (Weekly) Distributing Class	HKD A Accumulating Class	HKD I2 (Monthly) Distributing Class*	HKD I2 (Weekly) Distributing Class*	HKD I2 Accumulating Class*	JPY I Accumulating Class	JPY I2 Accumulating Class*	SEK A Accumulating Class	SEK I2 Accumulating Class*
<b>For the Year Ended 31 December 2016</b>										
<b>Redeemable Participating Shares</b>										
Shares in issue at start of year	22,307,140	256,454	535,399	6,793	–	14,326	101,314	–	1,477,265	–
Redeemable Participating Shares issued	686,320	–	–	980,640	14,822	–	–	1,160	869,639	17,916
Redeemable Participating Shares redeemed	(3,578,651)	–	(178,094)	(980,392)	(7,022)	(6,454)	(64,380)	–	(416,887)	(9,490)
Shares in issue at end of year	19,414,809	256,454	357,305	7,041	7,800	7,872	36,934	1,160	1,930,017	8,426
<b>For the Year Ended 31 December 2015</b>										
<b>Redeemable Participating Shares</b>										
Shares in issue at start of year	52,503,708	1,026,607	1,793,229	–	–	–	370,886	–	2,288,621	–
Redeemable Participating Shares issued	2,864,015	–	–	6,793	–	14,326	–	–	400,440	–
Redeemable Participating Shares redeemed	(33,060,583)	(770,153)	(1,257,830)	–	–	–	(269,572)	–	(1,211,796)	–
Shares in issue at end of year	22,307,140	256,454	535,399	6,793	–	14,326	101,314	–	1,477,265	–

\* Share class launched or closed during the current or prior reporting year.

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****5. SHARE CAPITAL (CONTINUED)****Neuberger Berman High Yield Bond Fund (continued)**

	SGD A (Monthly) Distributing Class	SGD A (Weekly) Distributing Class*	SGD A Accumulating Class	SGD I (Monthly) Distributing Class	SGD I Accumulating Class*	SGD I2 (Monthly) Distributing Class*	SGD I2 (Weekly) Distributing Class*	SGD I2 Accumulating Class*	USD A (Monthly) Distributing Class	USD A (Weekly) Distributing Class
<b>For the Year Ended 31 December 2016</b>										
<b>Redeemable Participating Shares</b>										
Shares in issue at start of year	5,724,625	29,568	549,975	18,966	3,048,199	2,053	–	664	89,238,048	2,342,708
Redeemable Participating Shares issued	173,806	–	2,441	–	–	42,014	1,931	–	6,352,338	41,373
Redeemable Participating Shares redeemed	(2,137,201)	(29,568)	(131,557)	–	(3,048,199)	(43,333)	(1,234)	–	(32,273,867)	(149,874)
Shares in issue at end of year	3,761,230	–	420,859	18,966	–	734	697	664	63,316,519	2,234,207
<b>For the Year Ended 31 December 2015</b>										
<b>Redeemable Participating Shares</b>										
Shares in issue at start of year	8,955,832	56,068	958,858	29,397	3,181,864	–	–	–	124,700,827	2,260,937
Redeemable Participating Shares issued	720,909	–	130,158	28	–	2,053	–	664	22,323,229	434,160
Redeemable Participating Shares redeemed	(3,952,116)	(26,500)	(539,041)	(10,459)	(133,665)	–	–	–	(57,786,008)	(352,389)
Shares in issue at end of year	5,724,625	29,568	549,975	18,966	3,048,199	2,053	–	664	89,238,048	2,342,708

\* Share class launched or closed during the current or prior reporting year.

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****5. SHARE CAPITAL (CONTINUED)****Neuberger Berman High Yield Bond Fund (continued)**

	USD A Accumulating Class	USD A Distributing Class	USD B (Monthly) Distributing Class	USD B (Weekly) Distributing Class	USD B Accumulating Class	USD C Accumulating Class	USD C Distributing Class	USD C2 (Monthly) Distributing Class	USD C2 (Weekly) Distributing Class	USD C2 Accumulating Class
<b>For the Year Ended 31 December 2016</b>										
<b>Redeemable Participating Shares</b>										
Shares in issue at start of year	46,765,173	8,640,151	26,728,189	1,477,839	447,137	511,146	321,160	16,769,121	32,160	892,050
Redeemable Participating Shares issued	20,259,064	1,622,224	10,540,789	1,557,934	899,818	48,254	41,810	4,174,040	56,565	354,094
Redeemable Participating Shares redeemed	(28,524,881)	(3,245,483)	(8,226,277)	(2,031,029)	(889,330)	(176,361)	(197,292)	(14,058,534)	(86,093)	(871,869)
Shares in issue at end of year	38,499,356	7,016,892	29,042,701	1,004,744	457,625	383,039	165,678	6,884,627	2,632	374,275
<b>For the Year Ended 31 December 2015</b>										
<b>Redeemable Participating Shares</b>										
Shares in issue at start of year	59,735,639	11,461,483	30,840,670	2,453,998	466,680	603,140	399,235	23,812,666	154,723	894,682
Redeemable Participating Shares issued	20,817,431	2,880,410	5,230,134	1,615,387	109,564	109,989	112,426	4,734,211	4,202	456,082
Redeemable Participating Shares redeemed	(33,787,897)	(5,701,742)	(9,342,615)	(2,591,546)	(129,107)	(201,983)	(190,501)	(11,777,756)	(126,765)	(458,714)
Shares in issue at end of year	46,765,173	8,640,151	26,728,189	1,477,839	447,137	511,146	321,160	16,769,121	32,160	892,050

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****5. SHARE CAPITAL (CONTINUED)****Neuberger Berman High Yield Bond Fund (continued)**

	USD E (Monthly) Distributing Class	USD E Accumulating Class	USD I (Monthly) Distributing Class	USD I Accumulating Class	USD I Distributing Class	USD I2 (Monthly) Distributing Class*	USD I2 (Weekly) Distributing Class*	USD I2 Accumulating Class	USD I2 Distributing Class	USD I4 (Monthly) Distributing Class*
<b>For the Year Ended 31 December 2016</b>										
<b>Redeemable Participating Shares</b>										
Shares in issue at start of year	9,549,307	239,886	10,727,000	81,632,536	11,140,323	56,340	13,625	57,837,530	8,805,191	–
Redeemable Participating Shares issued	1,302,278	201,078	2,724,380	69,888,368	12,416,638	3,560,382	16,811	28,630,293	15,830,788	250,000
Redeemable Participating Shares redeemed	(2,797,083)	(193,092)	(5,062,244)	(58,026,928)	(10,014,825)	(914,991)	(1,098)	(48,435,361)	(7,591,812)	–
Shares in issue at end of year	8,054,502	247,872	8,389,136	93,493,976	13,542,136	2,701,731	29,338	38,032,462	17,044,167	250,000
<b>For the Year Ended 31 December 2015</b>										
<b>Redeemable Participating Shares</b>										
Shares in issue at start of year	10,861,683	223,119	13,204,554	108,955,743	23,971,218	–	–	51,599,877	9,777,326	–
Redeemable Participating Shares issued	1,815,166	87,696	4,356,718	67,111,450	11,342,873	60,841	13,625	84,429,915	8,524,666	–
Redeemable Participating Shares redeemed	(3,127,542)	(70,929)	(6,834,272)	(94,434,657)	(24,173,768)	(4,501)	–	(78,192,262)	(9,496,801)	–
Shares in issue at end of year	9,549,307	239,886	10,727,000	81,632,536	11,140,323	56,340	13,625	57,837,530	8,805,191	–

\* Share class launched or closed during the current or prior reporting year.

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****5. SHARE CAPITAL (CONTINUED)****Neuberger Berman High Yield Bond Fund (continued)**

	USD M Accumulating Class*	USD T (Monthly) Distributing Class	USD T (Weekly) Distributing Class	USD T Accumulating Class	USD U (Monthly) Distributing Class	USD U Accumulating Class	USD Z Accumulating Class	ZAR A (Monthly) Distributing Class	ZAR B (Monthly) Distributing Class	ZAR B (Weekly) Distributing Class*
<b>For the Year Ended 31 December 2016</b>										
<b>Redeemable Participating Shares</b>										
Shares in issue at start of year	–	12,933,888	511,286	613,288	10,595,975	9,093,457	5,460,597	329,995	21,619,210	6,555
Redeemable Participating Shares issued	1,678	13,028,271	100,676	6,897,388	876,843	3,147,398	8,697,984	–	4,456,569	230
Redeemable Participating Shares redeemed	–	(6,765,300)	(197,960)	(5,743,953)	(8,108,715)	(4,637,583)	(11,980,795)	(214,071)	(3,767,282)	(6,785)
Shares in issue at end of year	1,678	19,196,859	414,002	1,766,723	3,364,103	7,603,272	2,177,786	115,924	22,308,497	–
<b>For the Year Ended 31 December 2015</b>										
<b>Redeemable Participating Shares</b>										
Shares in issue at start of year	–	18,181,609	927,194	1,135,891	6,018,355	2,534,504	2,002	356,938	25,166,185	5,814
Redeemable Participating Shares issued	–	8,158,469	139,135	15,108,704	6,621,241	13,868,648	5,459,595	1,525	2,294,950	6,970
Redeemable Participating Shares redeemed	–	(13,406,190)	(555,043)	(15,631,307)	(2,043,621)	(7,309,695)	(1,000)	(28,468)	(5,841,925)	(6,229)
Shares in issue at end of year	–	12,933,888	511,286	613,288	10,595,975	9,093,457	5,460,597	329,995	21,619,210	6,555

\* Share class launched or closed during the current or prior reporting year.

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****5. SHARE CAPITAL (CONTINUED)****Neuberger Berman High Yield Bond Fund (continued)**

	ZAR C2 (Monthly) Distributing Class	ZAR C2 (Weekly) Distributing Class*	ZAR E (Monthly) Distributing Class	ZAR E Accumulating Class	ZAR I2 (Monthly) Distributing Class*	ZAR T (Monthly) Distributing Class	ZAR T (Weekly) Distributing Class*	ZAR T Accumulating Class*
<b>For the Year Ended 31 December 2016</b>								
<b>Redeemable Participating Shares</b>								
Shares in issue at start of year	19,237,548	2,701	4,829,698	43,005	–	32,962,094	6,587	–
Redeemable Participating Shares issued	2,334,570	135	820,178	13,025	1,507	16,201,309	229	1,308
Redeemable Participating Shares redeemed	(16,849,447)	(2,836)	(1,322,575)	(7,539)	–	(9,121,097)	(6,816)	–
Shares in issue at end of year	4,722,671	–	4,327,301	48,491	1,507	40,042,306	–	1,308
<b>For the Year Ended 31 December 2015</b>								
<b>Redeemable Participating Shares</b>								
Shares in issue at start of year	30,479,763	2,396	4,761,603	54,697	–	32,204,445	5,843	–
Redeemable Participating Shares issued	3,612,174	2,872	963,948	20,166	–	9,853,813	744	–
Redeemable Participating Shares redeemed	(14,854,389)	(2,567)	(895,853)	(31,858)	–	(9,096,164)	–	–
Shares in issue at end of year	19,237,548	2,701	4,829,698	43,005	–	32,962,094	6,587	–

\* Share class launched or closed during the current or prior reporting year.

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****5. SHARE CAPITAL (CONTINUED)****Neuberger Berman Diversified Currency Fund**

	EUR A Accumulating Class	EUR I Accumulating Class	EUR M Accumulating Class*	GBP I Accumulating Class	USD A Accumulating Class	USD I Accumulating Class
<b>For the Year Ended 31 December 2016</b>						
<b>Redeemable Participating Shares</b>						
Shares in issue at start of year	8,134	36,319	–	13,389	25,178	217,206
Redeemable Participating Shares issued	12,828	196,747	117,487	–	4,241	–
Redeemable Participating Shares redeemed	(8,761)	(221,550)	(6,034)	–	(199)	–
Shares in issue at end of year	12,201	11,516	111,453	13,389	29,220	217,206
<b>For the Year Ended 31 December 2015</b>						
<b>Redeemable Participating Shares</b>						
Shares in issue at start of year	5,187	109,225	–	19,335	23,753	217,206
Redeemable Participating Shares issued	16,332	36,319	–	–	1,425	194,444
Redeemable Participating Shares redeemed	(13,385)	(109,225)	–	(5,946)	–	(194,444)
Shares in issue at end of year	8,134	36,319	–	13,389	25,178	217,206

\* Share class launched or closed during the current or prior reporting year.

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)5. SHARE CAPITAL (CONTINUED)Neuberger Berman US Large Cap Growth Fund\*\*

	EUR A Accumulating Class*	GBP I Distributing Class*	USD A Accumulating Class*	USD I Accumulating Class*	USD I Distributing Class*
<b>For the Year Ended 31 December 2016</b>					
<b>Redeemable Participating Shares</b>					
Shares in issue at start of year	1,647	15,500	282,580	200,584	39,620
Redeemable Participating Shares issued	–	3,074	1	2,160	–
Redeemable Participating Shares redeemed	(1,647)	(18,574)	(282,581)	(202,744)	(39,620)
Shares in issue at end of year	–	–	–	–	–
<b>For the Year Ended 31 December 2015</b>					
<b>Redeemable Participating Shares</b>					
Shares in issue at start of year	1,517	17,187	346,016	10,095,955	37,826
Redeemable Participating Shares issued	197	3,850	18,941	9,602	3,431
Redeemable Participating Shares redeemed	(67)	(5,537)	(82,377)	(9,904,973)	(1,637)
Shares in issue at end of year	1,647	15,500	282,580	200,584	39,620

\* Share class launched or closed during the current or prior reporting year.

\*\* Portfolio liquidated on 12 August 2016.

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****5. SHARE CAPITAL (CONTINUED)****Neuberger Berman US Multi Cap Opportunities Fund**

	AUD E Accumulating Class	AUD T Accumulating Class*	EUR I3 Accumulating Class	EUR M Accumulating Class*	EUR U Accumulating Class	EUR1 A Accumulating Class	EUR1 I Accumulating Class
<b>For the Year Ended 31 December 2016</b>							
<b>Redeemable Participating Shares</b>							
Shares in issue at start of year	16,723	–	1,808,855	–	72,693	63,116	625,571
Redeemable Participating Shares issued	–	1,396	83,672	26,495	–	45,539	200,725
Redeemable Participating Shares redeemed	(14,612)	–	(1,104,557)	(2,609)	(41,655)	(29,642)	(422,314)
Shares in issue at end of year	2,111	1,396	787,970	23,886	31,038	79,013	403,982
<b>For the Year Ended 31 December 2015</b>							
<b>Redeemable Participating Shares</b>							
Shares in issue at start of year	14,608	–	2,605,879	–	301,592	230,313	672,694
Redeemable Participating Shares issued	132,568	–	27,061	–	4,660,439	13,920	217,699
Redeemable Participating Shares redeemed	(130,453)	–	(824,085)	–	(4,889,338)	(181,117)	(264,822)
Shares in issue at end of year	16,723	–	1,808,855	–	72,693	63,116	625,571

\* Share class launched or closed during the current or prior reporting year.

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)5. SHARE CAPITAL (CONTINUED)Neuberger Berman US Multi Cap Opportunities Fund (continued)

	GBP A Accumulating Unhedged Class*	GBP I Distributing Unhedged Class	GBP I3 Distributing Class	GBP1 I Distributing Class	SGD A Accumulating Class	USD B Accumulating Class	USD C Accumulating Class*	USD C2 Accumulating Class
<b>For the Year Ended 31 December 2016</b>								
<b>Redeemable Participating Shares</b>								
Shares in issue at start of year	–	1,289,419	371,072	17,385	344,876	245,882	118,225	158,526
Redeemable Participating Shares issued	–	–	–	–	224,701	257,857	–	75,215
Redeemable Participating Shares redeemed	–	(408,941)	(240,795)	(13,988)	(267,715)	(382,520)	(23,018)	(192,830)
Shares in issue at end of year	–	880,478	130,277	3,397	301,862	121,219	95,207	40,911
<b>For the Year Ended 31 December 2015</b>								
<b>Redeemable Participating Shares</b>								
Shares in issue at start of year	837,107	2,305,504	732,628	12,620	792,678	181,881	–	101,465
Redeemable Participating Shares issued	–	79,295	–	5,874	60,382	409,232	119,257	411,094
Redeemable Participating Shares redeemed	(837,107)	(1,095,380)	(361,556)	(1,109)	(508,184)	(345,231)	(1,032)	(354,033)
Shares in issue at end of year	–	1,289,419	371,072	17,385	344,876	245,882	118,225	158,526

\* Share class launched or closed during the current or prior reporting year.

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)5. SHARE CAPITAL (CONTINUED)Neuberger Berman US Multi Cap Opportunities Fund (continued)

	USD E Accumulating Class	USD I2 Accumulating Class	USD I2 Distributing Class	USD I3 Accumulating Class	USD I3 Distributing Class	USD M Accumulating Class*	USD T Accumulating Class
<b>For the Year Ended 31 December 2016</b>							
<b>Redeemable Participating Shares</b>							
Shares in issue at start of year	156,663	465,756	15,000	18,942,159	270,819	–	142,231
Redeemable Participating Shares issued	75,044	–	–	290,404	–	2,267	3,835,533
Redeemable Participating Shares redeemed	(154,459)	(140,756)	–	(7,410,917)	(40,000)	(1,051)	(206,590)
Shares in issue at end of year	77,248	325,000	15,000	11,821,646	230,819	1,216	3,771,174
<b>For the Year Ended 31 December 2015</b>							
<b>Redeemable Participating Shares</b>							
Shares in issue at start of year	134,713	325,000	15,000	50,222,735	270,819	–	100,010
Redeemable Participating Shares issued	336,353	140,756	–	813,286	–	–	195,804
Redeemable Participating Shares redeemed	(314,403)	–	–	(32,093,862)	–	–	(153,583)
Shares in issue at end of year	156,663	465,756	15,000	18,942,159	270,819	–	142,231

\* Share class launched or closed during the current or prior reporting year.

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****5. SHARE CAPITAL (CONTINUED)****Neuberger Berman US Multi Cap Opportunities Fund (continued)**

	USD U Accumulating Class	USD Z Accumulating Class	USD1 A Accumulating Class	USD1 I Accumulating Class	USD1 I Distributing Class	ZAR B Accumulating Class	ZAR C2 Accumulating Class	ZAR E Accumulating Class	ZAR T Accumulating Class
<b>For the Year Ended 31 December 2016</b>									
<b>Redeemable Participating Shares</b>									
Shares in issue at start of year	21,067,993	6,637	10,301,812	14,797,642	21,658	115,314	163,807	24,705	69,916
Redeemable Participating Shares issued	68,027	–	2,929,341	5,013,667	–	21,244	75,532	8,929	158,919
Redeemable Participating Shares redeemed	(10,335,886)	(1,422)	(5,820,160)	(8,715,837)	–	(113,062)	(231,961)	(24,324)	(195,480)
Shares in issue at end of year	10,800,134	5,215	7,410,993	11,095,472	21,658	23,496	7,378	9,310	33,355
<b>For the Year Ended 31 December 2015</b>									
<b>Redeemable Participating Shares</b>									
Shares in issue at start of year	35,150,004	8,076	14,618,398	18,587,936	657	23,522	60,540	11,698	70,014
Redeemable Participating Shares issued	424,867	–	5,224,981	6,778,901	21,659	213,277	330,685	40,875	150,946
Redeemable Participating Shares redeemed	(14,506,878)	(1,439)	(9,541,567)	(10,569,195)	(658)	(121,485)	(227,418)	(27,868)	(151,044)
Shares in issue at end of year	21,067,993	6,637	10,301,812	14,797,642	21,658	115,314	163,807	24,705	69,916

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****5. SHARE CAPITAL (CONTINUED)****Neuberger Berman US Real Estate Securities Fund**

	AUD A (Monthly) Distributing Class*	AUD A Accumulating Class*	AUD B (Monthly) Distributing Class*	AUD B Accumulating Class*	AUD C2 (Monthly) Distributing Class*	AUD C2 Accumulating Class*	AUD E (Monthly) Distributing Class*	AUD E Accumulating Class	AUD T (Monthly) Distributing Class
<b>For the Year Ended 31 December 2016</b>									
<b>Redeemable Participating Shares</b>									
Shares in issue at start of year	–	–	–	3,217	–	3,228	–	17,340	1,426
Redeemable Participating Shares issued	26,844	8,553	8,391	311,956	3,964	9,600	1,586	18,417	150,967
Redeemable Participating Shares redeemed	–	–	(1,079)	(164,243)	–	(5,660)	–	(30,317)	(57,251)
Shares in issue at end of year	26,844	8,553	7,312	150,930	3,964	7,168	1,586	5,440	95,142
<b>For the Year Ended 31 December 2015</b>									
<b>Redeemable Participating Shares</b>									
Shares in issue at start of year	–	–	–	–	–	–	–	7,135	1,378
Redeemable Participating Shares issued	–	–	–	3,217	–	3,228	–	22,453	1,426
Redeemable Participating Shares redeemed	–	–	–	–	–	–	–	(12,248)	(1,378)
Shares in issue at end of year	–	–	–	3,217	–	3,228	–	17,340	1,426

\* Share class launched or closed during the current or prior reporting year.

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****5. SHARE CAPITAL (CONTINUED)****Neuberger Berman US Real Estate Securities Fund (continued)**

	AUD T Accumulating Class	CHF A Accumulating Class	CHF I Accumulating Class	EUR A Accumulating Class	EUR I Accumulating Class	EUR M Accumulating Class*	GBP I Distributing Class	HKD A (Monthly) Distributing Class*	HKD A Accumulating Class*
<b>For the Year Ended 31 December 2016</b>									
<b>Redeemable Participating Shares</b>									
Shares in issue at start of year	81,784	458,876	12,550	540,133	564,226	–	11,176	–	–
Redeemable Participating Shares issued	653,412	–	–	109,975	166,718	2,124	25	4,452,349	479,117
Redeemable Participating Shares redeemed	(158,336)	(29,393)	(9,275)	(245,654)	(59,278)	(639)	(9,405)	(61,237)	(150,272)
Shares in issue at end of year	576,860	429,483	3,275	404,454	671,666	1,485	1,796	4,391,112	328,845
<b>For the Year Ended 31 December 2015</b>									
<b>Redeemable Participating Shares</b>									
Shares in issue at start of year	49,323	561,923	12,550	718,253	940,067	–	10,901	–	–
Redeemable Participating Shares issued	187,884	1,365	–	71,867	12,392	–	518	–	–
Redeemable Participating Shares redeemed	(155,423)	(104,412)	–	(249,987)	(388,233)	–	(243)	–	–
Shares in issue at end of year	81,784	458,876	12,550	540,133	564,226	–	11,176	–	–

\* Share class launched or closed during the current or prior reporting year.

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****5. SHARE CAPITAL (CONTINUED)****Neuberger Berman US Real Estate Securities Fund (continued)**

	SGD A Accumulating Class	USD A (Monthly) Distributing Class*	USD A Accumulating Class	USD A Distributing Class	USD B (Monthly) Distributing Class*	USD B Accumulating Class	USD C Accumulating Class	USD C Distributing Class	USD C2 (Monthly) Distributing Class*	USD C2 Accumulating Class
<b>For the Year Ended 31 December 2016</b>										
<b>Redeemable Participating Shares</b>										
Shares in issue at start of year	11,344	314	5,537,929	1,685,418	–	531,386	75,589	6,840	–	545,585
Redeemable Participating Shares issued	212,021	1,064,589	873,674	484,931	20,160	1,278,145	9,346	15,396	4,365	378,612
Redeemable Participating Shares redeemed	(157,430)	(483,046)	(2,703,713)	(1,656,218)	–	(1,229,039)	(20,089)	–	–	(519,667)
Shares in issue at end of year	65,935	581,857	3,707,890	514,131	20,160	580,492	64,846	22,236	4,365	404,530
<b>For the Year Ended 31 December 2015</b>										
<b>Redeemable Participating Shares</b>										
Shares in issue at start of year	8,723	–	11,351,097	1,162,077	–	148,060	99,916	6,840	–	267,796
Redeemable Participating Shares issued	4,602	314	1,353,392	1,819,961	–	942,844	11,611	5,587	–	1,134,908
Redeemable Participating Shares redeemed	(1,981)	–	(7,166,560)	(1,296,620)	–	(559,518)	(35,938)	(5,587)	–	(857,119)
Shares in issue at end of year	11,344	314	5,537,929	1,685,418	–	531,386	75,589	6,840	–	545,585

\* Share class launched or closed during the current or prior reporting year.

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****5. SHARE CAPITAL (CONTINUED)****Neuberger Berman US Real Estate Securities Fund (continued)**

	USD E (Monthly) Distributing Class*	USD E Accumulating Class	USD I Accumulating Class	USD I Distributing Class	USD I2 Accumulating Class	USD M Accumulating Class*	USD T (Monthly) Distributing Class*	USD T Accumulating Class
<b>For the Year Ended 31 December 2016</b>								
<b>Redeemable Participating Shares</b>								
Shares in issue at start of year	–	290,801	1,817,062	29,370	80,053	–	1,004	421,859
Redeemable Participating Shares issued	1,351	248,600	405,574	21,537	34,677	8,326	567,848	4,128,838
Redeemable Participating Shares redeemed	–	(403,968)	(1,011,404)	(28,419)	(21,000)	(889)	(344,451)	(1,590,974)
Shares in issue at end of year	1,351	135,433	1,211,232	22,488	93,730	7,437	224,401	2,959,723
<b>For the Year Ended 31 December 2015</b>								
<b>Redeemable Participating Shares</b>								
Shares in issue at start of year	–	14,744	3,317,338	108,167	91,700	–	–	288,229
Redeemable Participating Shares issued	–	429,295	1,060,576	27,082	29,984	–	1,004	1,551,086
Redeemable Participating Shares redeemed	–	(153,238)	(2,560,852)	(105,879)	(41,631)	–	–	(1,417,456)
Shares in issue at end of year	–	290,801	1,817,062	29,370	80,053	–	1,004	421,859

\* Share class launched or closed during the current or prior reporting year.

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****5. SHARE CAPITAL (CONTINUED)****Neuberger Berman US Real Estate Securities Fund (continued)**

	USD U Accumulating Class	USD Z Accumulating Class*	ZAR B (Monthly) Distributing Class*	ZAR B Accumulating Class*	ZAR C2 (Monthly) Distributing Class*	ZAR C2 Accumulating Class*	ZAR E (Monthly) Distributing Class*	ZAR E Accumulating Class	ZAR T (Monthly) Distributing Class	ZAR T Accumulating Class
<b>For the Year Ended 31 December 2016</b>										
<b>Redeemable Participating Shares</b>										
Shares in issue at start of year	32,415	5,000	–	41,455	–	16,845	–	37,377	1,315	68,879
Redeemable Participating Shares issued	–	–	13,061	158,511	1,837	13,349	1,790	46,435	108,314	157,956
Redeemable Participating Shares redeemed	–	–	(10,672)	(136,167)	–	(27,160)	–	(42,030)	(40,491)	(154,601)
Shares in issue at end of year	32,415	5,000	2,389	63,799	1,837	3,034	1,790	41,782	69,138	72,234
<b>For the Year Ended 31 December 2015</b>										
<b>Redeemable Participating Shares</b>										
Shares in issue at start of year	208,445	–	–	–	–	–	–	8,600	3,028	45,637
Redeemable Participating Shares issued	38,655	6,586	–	48,180	–	33,789	–	43,828	–	215,047
Redeemable Participating Shares redeemed	(214,685)	(1,586)	–	(6,725)	–	(16,944)	–	(15,051)	(1,713)	(191,805)
Shares in issue at end of year	32,415	5,000	–	41,455	–	16,845	–	37,377	1,315	68,879

\* Share class launched or closed during the current or prior reporting year.

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****5. SHARE CAPITAL (CONTINUED)****Neuberger Berman China Equity Fund**

	CHF I Accumulating Class	CHF I4 Accumulating Class*	EUR A Accumulating Class	EUR A Accumulating Unhedged Class*	EUR A Distributing Class*	EUR I Accumulating Class	EUR I4 Accumulating Class*	EUR M Accumulating Class*	EUR Z Accumulating Class	GBP A Distributing Class*
<b>For the Year Ended 31 December 2016</b>										
<b>Redeemable Participating Shares</b>										
Shares in issue at start of year	11,500	2,980	234,437	–	6,575	150,400	24,259	–	1,283	20,500
Redeemable Participating Shares issued	–	–	430,354	913	248	59,630	7,100	3,270	–	33,927
Redeemable Participating Shares redeemed	–	(1,860)	(481,231)	–	(5,618)	(71,354)	(2,819)	–	(883)	–
Shares in issue at end of year	11,500	1,120	183,560	913	1,205	138,676	28,540	3,270	400	54,427
<b>For the Year Ended 31 December 2015</b>										
<b>Redeemable Participating Shares</b>										
Shares in issue at start of year	23,000	–	238,715	–	–	205,032	–	–	2,383	–
Redeemable Participating Shares issued	84,100	2,980	272,377	–	6,575	187,726	24,259	–	–	20,500
Redeemable Participating Shares redeemed	(95,600)	–	(276,655)	–	–	(242,358)	–	–	(1,100)	–
Shares in issue at end of year	11,500	2,980	234,437	–	6,575	150,400	24,259	–	1,283	20,500

\* Share class launched or closed during the current or prior reporting year.

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****5. SHARE CAPITAL (CONTINUED)****Neuberger Berman China Equity Fund (continued)**

	GBP I Distributing Unhedged Class	GBP I2 Distributing Unhedged Class	GBP I4 Accumulating Class*	GBP I4 Distributing Class*	GBP U Distributing Unhedged Class	HKD A Accumulating Class*	SGD A Accumulating Class	USD A Accumulating Class	USD A Distributing Class	USD C Accumulating Class
<b>For the Year Ended 31 December 2016</b>										
<b>Redeemable Participating Shares</b>										
Shares in issue at start of year	6,479	9,569	4,564	4,914	2,212	515,108	507,180	9,926,180	569,481	28,739
Redeemable Participating Shares issued	1,708	3,813	21,689	23	3	1,510	404,730	2,502,953	45,503	–
Redeemable Participating Shares redeemed	(2,631)	–	(1,615)	(2,538)	(1,213)	(371,542)	(479,120)	(3,952,467)	(167,563)	–
Shares in issue at end of year	5,556	13,382	24,638	2,399	1,002	145,076	432,790	8,476,666	447,421	28,739
<b>For the Year Ended 31 December 2015</b>										
<b>Redeemable Participating Shares</b>										
Shares in issue at start of year	1,750	1,750	–	–	1,750	–	2,156	3,756,000	430,455	27,330
Redeemable Participating Shares issued	4,729	14,840	4,564	4,914	462	521,864	956,231	13,373,671	592,288	6,409
Redeemable Participating Shares redeemed	–	(7,021)	–	–	–	(6,756)	(451,207)	(7,203,491)	(453,262)	(5,000)
Shares in issue at end of year	6,479	9,569	4,564	4,914	2,212	515,108	507,180	9,926,180	569,481	28,739

\* Share class launched or closed during the current or prior reporting year.

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****5. SHARE CAPITAL (CONTINUED)****Neuberger Berman China Equity Fund (continued)**

	USD I Accumulating Class	USD I2 Accumulating Class	USD I4 Accumulating Class*	USD I4 Distributing Class*	USD M Accumulating Class*	USD U Accumulating Class	USD Z Accumulating Class
<b>For the Year Ended 31 December 2016</b>							
<b>Redeemable Participating Shares</b>							
Shares in issue at start of year	24,745,092	2,920,547	27,583	1,004	–	11,621,614	37,661
Redeemable Participating Shares issued	5,915,108	1,173,343	–	25,014	2,272,701	429,900	1,840
Redeemable Participating Shares redeemed	(8,194,849)	(1,118,337)	(20,383)	–	–	(3,734,295)	(15,462)
Shares in issue at end of year	22,465,351	2,975,553	7,200	26,018	2,272,701	8,317,219	24,039
<b>For the Year Ended 31 December 2015</b>							
<b>Redeemable Participating Shares</b>							
Shares in issue at start of year	13,033,243	4,655,925	–	–	–	6,065,889	8,613
Redeemable Participating Shares issued	24,971,908	2,535,249	27,583	1,004	–	13,244,662	37,533
Redeemable Participating Shares redeemed	(13,260,059)	(4,270,627)	–	–	–	(7,688,937)	(8,485)
Shares in issue at end of year	24,745,092	2,920,547	27,583	1,004	–	11,621,614	37,661

\* Share class launched or closed during the current or prior reporting year.

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****5. SHARE CAPITAL (CONTINUED)****Neuberger Berman Global Equity Income Fund\*\***

	EUR Z Accumulating Class*	EUR1 A Accumulating Class*	EUR1 I Accumulating Class*	USD A Distributing Class*	USD I Distributing Class*	USD Z Accumulating Class*	USD1 A Accumulating Class*	USD1 I Accumulating Class*
<b>For the Year Ended 31 December 2016</b>								
<b>Redeemable Participating Shares</b>								
Shares in issue at start of year	4,818	5,362	41,888	22,731	52,108	4,075	356,609	136,380
Redeemable Participating Shares issued	–	45	106	65	2,067	–	12	141
Redeemable Participating Shares redeemed	(4,818)	(5,407)	(41,994)	(22,796)	(54,175)	(4,075)	(356,621)	(136,521)
Shares in issue at end of year	–	–	–	–	–	–	–	–
<b>For the Year Ended 31 December 2015</b>								
<b>Redeemable Participating Shares</b>								
Shares in issue at start of year	13,334	9,495	41,537	13,985	49,996	6,163	351,405	145,978
Redeemable Participating Shares issued	48	327	351	8,746	2,112	8	27,214	278,144
Redeemable Participating Shares redeemed	(8,564)	(4,460)	–	–	–	(2,096)	(22,010)	(287,742)
Shares in issue at end of year	4,818	5,362	41,888	22,731	52,108	4,075	356,609	136,380

\* Share class launched or closed during the current or prior reporting year.

\*\* Portfolio liquidated on 20 June 2016.

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****5. SHARE CAPITAL (CONTINUED)****Neuberger Berman Emerging Markets Equity Fund**

	AUD B Accumulating Class*	AUD C2 Accumulating Class*	AUD E Accumulating Class*	AUD T Accumulating Class*	EUR A Accumulating Class	EUR I Accumulating Class	EUR M Accumulating Class*	GBP I Accumulating Class	GBP Z Accumulating Class*	JPY I Accumulating Class
<b>For the Year Ended 31 December 2016</b>										
<b>Redeemable Participating Shares</b>										
Shares in issue at start of year	–	–	–	–	2,823	4,922	–	9,829,530	–	4,780,482
Redeemable Participating Shares issued	1,356	1,356	1,356	1,356	1,014	77,769	9,552	23,970	7,157	8,797
Redeemable Participating Shares redeemed	–	–	–	–	(2,822)	(15,020)	(2,875)	(1,500,000)	–	(14,563)
Shares in issue at end of year	1,356	1,356	1,356	1,356	1,015	67,671	6,677	8,353,500	7,157	4,774,716
<b>For the Year Ended 31 December 2015</b>										
<b>Redeemable Participating Shares</b>										
Shares in issue at start of year	–	–	–	–	12,359	7,308	–	9,804,828	–	3,344,308
Redeemable Participating Shares issued	–	–	–	–	2,955	4,922	–	2,521,429	–	1,449,564
Redeemable Participating Shares redeemed	–	–	–	–	(12,491)	(7,308)	–	(2,496,727)	–	(13,390)
Shares in issue at end of year	–	–	–	–	2,823	4,922	–	9,829,530	–	4,780,482

\* Share class launched or closed during the current or prior reporting year.

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****5. SHARE CAPITAL (CONTINUED)****Neuberger Berman Emerging Markets Equity Fund (continued)**

	USD A Accumulating Class	USD B Accumulating Class*	USD C2 Accumulating Class*	USD E Accumulating Class*	USD I Accumulating Class	USD M Accumulating Class*	USD T Accumulating Class*	USD Z Accumulating Class	ZAR B Accumulating Class*	ZAR C2 Accumulating Class*
<b>For the Year Ended 31 December 2016</b>										
<b>Redeemable Participating Shares</b>										
Shares in issue at start of year	1,247	–	–	–	5,041,115	–	–	8,339	–	–
Redeemable Participating Shares issued	46,798	1,000	1,000	1,000	6,202,222	3,740,446	1,000	869,453	1,410	1,410
Redeemable Participating Shares redeemed	(12,143)	–	–	–	(1,432,144)	–	–	–	–	–
Shares in issue at end of year	35,902	1,000	1,000	1,000	9,811,193	3,740,446	1,000	877,792	1,410	1,410
<b>For the Year Ended 31 December 2015</b>										
<b>Redeemable Participating Shares</b>										
Shares in issue at start of year	10,000	–	–	–	4,490,205	–	–	8,339	–	–
Redeemable Participating Shares issued	4,621	–	–	–	5,021,073	–	–	–	–	–
Redeemable Participating Shares redeemed	(13,374)	–	–	–	(4,470,163)	–	–	–	–	–
Shares in issue at end of year	1,247	–	–	–	5,041,115	–	–	8,339	–	–

\* Share class launched or closed during the current or prior reporting year.

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)5. SHARE CAPITAL (CONTINUED)Neuberger Berman Emerging Markets Equity Fund (continued)

	ZAR E Accumulating Class*	ZAR T Accumulating Class*
<b>For the Year Ended 31 December 2016</b>		
<b>Redeemable Participating Shares</b>		
Shares in issue at start of year	–	–
Redeemable Participating Shares issued	1,410	1,410
Redeemable Participating Shares redeemed	–	–
Shares in issue at end of year	1,410	1,410

\* Share class launched or closed during the current or prior reporting year.

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****5. SHARE CAPITAL (CONTINUED)****Neuberger Berman US Small Cap Fund**

	<b>AUD E Accumulating Class</b>	<b>AUD T Accumulating Class*</b>	<b>EUR A Accumulating Class*</b>	<b>EUR I Accumulating Class</b>	<b>EUR M Accumulating Class*</b>	<b>EUR Z Accumulating Class*</b>	<b>JPY I Distributing Class</b>	<b>USD A Accumulating Class</b>	<b>USD A Distributing Class*</b>
<b>For the Year Ended 31 December 2016</b>									
<b>Redeemable Participating Shares</b>									
Shares in issue at start of year	12,642	–	–	645,041	–	–	6,467,283,581	2,955,627	–
Redeemable Participating Shares issued	3,344	1,329	531,434	75,143	5,957	1,098	633,498,028	2,789,691	45,750
Redeemable Participating Shares redeemed	(14,526)	–	(9,087)	(12,200)	–	–	(3,954,306,932)	(662,917)	–
Shares in issue at end of year	1,460	1,329	522,347	707,984	5,957	1,098	3,146,474,677	5,082,401	45,750
<b>For the Year Ended 31 December 2015</b>									
<b>Redeemable Participating Shares</b>									
Shares in issue at start of year	3,178	–	–	323,243	–	–	7,263,945,715	4,890,337	–
Redeemable Participating Shares issued	27,005	–	–	350,539	–	–	2,382,979,937	991,085	–
Redeemable Participating Shares redeemed	(17,541)	–	–	(28,741)	–	–	(3,179,642,071)	(2,925,795)	–
Shares in issue at end of year	12,642	–	–	645,041	–	–	6,467,283,581	2,955,627	–

\* Share class launched or closed during the current or prior reporting year.

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****5. SHARE CAPITAL (CONTINUED)****Neuberger Berman US Small Cap Fund (continued)**

	USD B Accumulating Class	USD C Accumulating Class	USD C2 Accumulating Class	USD E Accumulating Class	USD I Accumulating Class	USD I Distributing Class	USD I2 Accumulating Class*	USD M Accumulating Class*	USD T Accumulating Class	USD Z Accumulating Class*
<b>For the Year Ended 31 December 2016</b>										
<b>Redeemable Participating Shares</b>										
Shares in issue at start of year	222,083	4,108	199,999	188,175	12,153,561	1,435,566	–	–	177,439	–
Redeemable Participating Shares issued	345,654	51,955	170,748	22,302	2,860,480	108,454	1,166	3,432,135	120,627	1,278,321
Redeemable Participating Shares redeemed	(432,598)	(2,654)	(347,766)	(189,189)	(5,439,640)	–	–	(1,654)	(244,558)	–
Shares in issue at end of year	135,139	53,409	22,981	21,288	9,574,401	1,544,020	1,166	3,430,481	53,508	1,278,321
<b>For the Year Ended 31 December 2015</b>										
<b>Redeemable Participating Shares</b>										
Shares in issue at start of year	144,804	24,259	160,455	27,557	12,827,967	1,435,566	–	–	249,818	–
Redeemable Participating Shares issued	580,666	–	640,901	246,319	1,382,034	–	–	–	234,046	–
Redeemable Participating Shares redeemed	(503,387)	(20,151)	(601,357)	(85,701)	(2,056,440)	–	–	–	(306,425)	–
Shares in issue at end of year	222,083	4,108	199,999	188,175	12,153,561	1,435,566	–	–	177,439	–

\* Share class launched or closed during the current or prior reporting year.

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****5. SHARE CAPITAL (CONTINUED)****Neuberger Berman US Small Cap Fund (continued)**

	ZAR E Accumulating Class	ZAR T Accumulating Class*
<b>For the Year Ended 31 December 2016</b>		
<b>Redeemable Participating Shares</b>		
Shares in issue at start of year	13,785	–
Redeemable Participating Shares issued	–	1,812
Redeemable Participating Shares redeemed	(12,705)	–
Shares in issue at end of year	1,080	1,812

**For the Year Ended 31 December 2015**

<b>Redeemable Participating Shares</b>		
Shares in issue at start of year	3,227	–
Redeemable Participating Shares issued	19,140	–
Redeemable Participating Shares redeemed	(8,582)	–
Shares in issue at end of year	13,785	–

\* Share class launched or closed during the current or prior reporting year.

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****5. SHARE CAPITAL (CONTINUED)****Neuberger Berman Short Duration High Yield Bond Fund**

	AUD A (Monthly) Distributing Class	AUD B (Monthly) Distributing Class*	AUD B (Weekly) Distributing Class*	AUD C2 (Monthly) Distributing Class*	AUD C2 (Weekly) Distributing Class*	AUD T (Monthly) Distributing Class*	AUD T (Weekly) Distributing Class*	CHF A Accumulating Class	CHF I Accumulating Class	CHF I2 Accumulating Class
<b>For the Year Ended 31 December 2016</b>										
<b>Redeemable Participating Shares</b>										
Shares in issue at start of year	200,413	3,555	3,569	3,555	3,569	3,555	3,570	739,895	318,235	7,500
Redeemable Participating Shares issued	2,821	86	81	86	81	86	80	33,332	88,959	–
Redeemable Participating Shares redeemed	(107,975)	(3,641)	(3,650)	(3,641)	(3,650)	(3,641)	(3,650)	(521,000)	(271,986)	(3,750)
Shares in issue at end of year	95,259	–	–	–	–	–	–	252,227	135,208	3,750
<b>For the Year Ended 31 December 2015</b>										
<b>Redeemable Participating Shares</b>										
Shares in issue at start of year	165,135	3,327	3,342	3,327	3,342	3,327	3,342	924,892	1,177,845	7,500
Redeemable Participating Shares issued	159,437	3,685	3,699	3,685	3,699	228	228	12,073	355,990	–
Redeemable Participating Shares redeemed	(124,159)	(3,457)	(3,472)	(3,457)	(3,472)	–	–	(197,070)	(1,215,600)	–
Shares in issue at end of year	200,413	3,555	3,569	3,555	3,569	3,555	3,570	739,895	318,235	7,500

\* Share class launched or closed during the current or prior reporting year.

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****5. SHARE CAPITAL (CONTINUED)****Neuberger Berman Short Duration High Yield Bond Fund (continued)**

	CNY A (Monthly) Distributing Class	CNY B (Monthly) Distributing Class*	CNY B (Weekly) Distributing Class*	CNY C2 (Monthly) Distributing Class*	CNY T (Monthly) Distributing Class*	CNY T (Weekly) Distributing Class*	EUR A Accumulating Class	EUR A Distributing Class	EUR I Accumulating Class	EUR I Distributing Class
<b>For the Year Ended 31 December 2016</b>										
<b>Redeemable Participating Shares</b>										
Shares in issue at start of year	126,449	2,040	2,045	2,047	2,006	2,044	2,955,080	119,759	4,602,088	642,150
Redeemable Participating Shares issued	–	38	36	39	38	36	3,277,074	160,751	9,862,696	595,636
Redeemable Participating Shares redeemed	(99,572)	(2,078)	(2,081)	(2,086)	(2,044)	(2,080)	(1,370,858)	(24,059)	(1,286,160)	(499,815)
Shares in issue at end of year	26,877	–	–	–	–	–	4,861,296	256,451	13,178,624	737,971
<b>For the Year Ended 31 December 2015</b>										
<b>Redeemable Participating Shares</b>										
Shares in issue at start of year	5,486	1,930	1,935	1,937	5,997	1,935	4,755,130	461,956	1,992,905	522,930
Redeemable Participating Shares issued	120,963	2,102	2,107	2,110	108	109	3,181,141	4,700	3,765,815	497,590
Redeemable Participating Shares redeemed	–	(1,992)	(1,997)	(2,000)	(4,099)	–	(4,981,191)	(346,897)	(1,156,632)	(378,370)
Shares in issue at end of year	126,449	2,040	2,045	2,047	2,006	2,044	2,955,080	119,759	4,602,088	642,150

\* Share class launched or closed during the current or prior reporting year.

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****5. SHARE CAPITAL (CONTINUED)****Neuberger Berman Short Duration High Yield Bond Fund (continued)**

	EUR I2 Accumulating Class	EUR I2 Distributing Class	EUR M Accumulating Class*	EUR M Distributing Class*	GBP A Distributing Class	GBP I Accumulating Class	GBP I Distributing Class	GBP I2 Accumulating Class	GBP I2 Distributing Class	JPY I (Monthly) Distributing Class*
<b>For the Year Ended 31 December 2016</b>										
<b>Redeemable Participating Shares</b>										
Shares in issue at start of year	36,695	55,322	–	–	39,397	1,430,097	4,645,023	557,403	5,225,931	497,866
Redeemable Participating Shares issued	139,300	26,740	70,495	91,851	–	20,888	1,840,211	6,800	562,109	–
Redeemable Participating Shares redeemed	(13,229)	(20,850)	(261)	(198)	(17,559)	(845,373)	(1,916,584)	(361,781)	(3,162,491)	(497,866)
Shares in issue at end of year	162,766	61,212	70,234	91,653	21,838	605,612	4,568,650	202,422	2,625,549	–
<b>For the Year Ended 31 December 2015</b>										
<b>Redeemable Participating Shares</b>										
Shares in issue at start of year	240,914	157,759	–	–	261,318	1,344,108	4,526,853	393,870	10,522,468	995,732
Redeemable Participating Shares issued	154,450	7,811	–	–	36,838	330,304	1,832,831	305,408	814,011	–
Redeemable Participating Shares redeemed	(358,669)	(110,248)	–	–	(258,759)	(244,315)	(1,714,661)	(141,875)	(6,110,548)	(497,866)
Shares in issue at end of year	36,695	55,322	–	–	39,397	1,430,097	4,645,023	557,403	5,225,931	497,866

\* Share class launched or closed during the current or prior reporting year.

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****5. SHARE CAPITAL (CONTINUED)****Neuberger Berman Short Duration High Yield Bond Fund (continued)**

	JPY I Accumulating Class	SGD A (Monthly) Distributing Class	SGD A Accumulating Class	USD A (Monthly) Distributing Class	USD A Accumulating Class	USD A Distributing Class	USD B (Monthly) Distributing Class	USD B (Weekly) Distributing Class*	USD C Accumulating Class	USD C Distributing Class
<b>For the Year Ended 31 December 2016</b>										
<b>Redeemable Participating Shares</b>										
Shares in issue at start of year	26,219,708	99,863	48,493	1,095,368	8,849,240	2,597,671	47,619	1,076	317,171	190,265
Redeemable Participating Shares issued	3,070,939	154,227	5,700	67,180	1,024,696	364,423	–	25	29,619	10,279
Redeemable Participating Shares redeemed	(1,969,264)	(138,545)	(24,653)	(578,270)	(4,380,286)	(1,103,723)	–	(1,101)	(61,727)	(85,385)
Shares in issue at end of year	27,321,383	115,545	29,540	584,278	5,493,650	1,858,371	47,619	–	285,063	115,159
<b>For the Year Ended 31 December 2015</b>										
<b>Redeemable Participating Shares</b>										
Shares in issue at start of year	18,433,261	199,197	127,638	954,457	17,042,428	2,937,044	48,648	1,029	276,002	134,979
Redeemable Participating Shares issued	14,460,430	145,937	21,935	441,670	2,273,593	388,246	23	1,103	112,944	87,822
Redeemable Participating Shares redeemed	(6,673,983)	(245,271)	(101,080)	(300,759)	(10,466,781)	(727,619)	(1,052)	(1,056)	(71,775)	(32,536)
Shares in issue at end of year	26,219,708	99,863	48,493	1,095,368	8,849,240	2,597,671	47,619	1,076	317,171	190,265

\* Share class launched or closed during the current or prior reporting year.

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****5. SHARE CAPITAL (CONTINUED)****Neuberger Berman Short Duration High Yield Bond Fund (continued)**

	USD C2 (Monthly) Distributing Class*	USD C2 (Weekly) Distributing Class*	USD E (Monthly) Distributing Class*	USD I Accumulating Class	USD I Distributing Class	USD I2 Accumulating Class	USD I2 Distributing Class	USD T (Monthly) Distributing Class	USD T (Weekly) Distributing Class*	USD Z Accumulating Class
<b>For the Year Ended 31 December 2016</b>										
<b>Redeemable Participating Shares</b>										
Shares in issue at start of year	1,076	1,076	1,021	26,779,260	1,342,721	3,352,562	920,738	1,022	1,076	4,621,535
Redeemable Participating Shares issued	25	25	24	9,635,596	755,180	20,224	61,790	29	24	20,855
Redeemable Participating Shares redeemed	(1,101)	(1,101)	(1,045)	(14,177,232)	(424,865)	(2,985,819)	(89,169)	–	(1,100)	(4,577,013)
Shares in issue at end of year	–	–	–	22,237,624	1,673,036	386,967	893,359	1,051	–	65,377
<b>For the Year Ended 31 December 2015</b>										
<b>Redeemable Participating Shares</b>										
Shares in issue at start of year	1,029	1,029	–	26,873,130	1,250,497	3,057,247	1,454,543	3,035	1,029	325,772
Redeemable Participating Shares issued	1,103	1,103	2,023	23,441,735	1,191,872	838,166	101,342	45	47	4,601,533
Redeemable Participating Shares redeemed	(1,056)	(1,056)	(1,002)	(23,535,605)	(1,099,648)	(542,851)	(635,147)	(2,058)	–	(305,770)
Shares in issue at end of year	1,076	1,076	1,021	26,779,260	1,342,721	3,352,562	920,738	1,022	1,076	4,621,535

\* Share class launched or closed during the current or prior reporting year.

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****5. SHARE CAPITAL (CONTINUED)****Neuberger Berman Short Duration High Yield Bond Fund (continued)**

	ZAR B (Monthly) Distributing Class*	ZAR C2 (Monthly) Distributing Class*	ZAR T (Monthly) Distributing Class*
<b>For the Year Ended 31 December 2016</b>			
<b>Redeemable Participating Shares</b>			
Shares in issue at start of year	3,638	3,638	3,638
Redeemable Participating Shares issued	137	137	136
Redeemable Participating Shares redeemed	(3,775)	(3,775)	(3,774)
Shares in issue at end of year	–	–	–
<b>For the Year Ended 31 December 2015</b>			
<b>Redeemable Participating Shares</b>			
Shares in issue at start of year	3,291	3,291	3,291
Redeemable Participating Shares issued	3,836	3,836	347
Redeemable Participating Shares redeemed	(3,489)	(3,489)	–
Shares in issue at end of year	3,638	3,638	3,638

\* Share class launched or closed during the current or prior reporting year.

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)5. SHARE CAPITAL (CONTINUED)Neuberger Berman Global Bond Fund

	USD A Accumulating Class*	USD I Accumulating Class
<b>For the Year Ended 31 December 2016</b>		
<b>Redeemable Participating Shares</b>		
Shares in issue at start of year	–	14,721,517
Redeemable Participating Shares issued	1,068	882,268
Redeemable Participating Shares redeemed	–	(4,132,624)
Shares in issue at end of year	1,068	11,471,161
<b>For the Year Ended 31 December 2015</b>		
<b>Redeemable Participating Shares</b>		
Shares in issue at start of year	–	10,096,121
Redeemable Participating Shares issued	–	5,391,860
Redeemable Participating Shares redeemed	–	(766,464)
Shares in issue at end of year	–	14,721,517

\* Share class launched or closed during the current or prior reporting year.

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****5. SHARE CAPITAL (CONTINUED)****Neuberger Berman Emerging Market Debt - Local Currency Fund**

	AUD B (Monthly) Distributing Class*	AUD B Accumulating Class*	AUD C2 (Monthly) Distributing Class*	AUD C2 Accumulating Class*	AUD E (Monthly) Distributing Class*	AUD E Accumulating Class*	AUD T (Monthly) Distributing Class*	AUD T Accumulating Class*	CHF A Accumulating Class*	CHF I Accumulating Class*
<b>For the Year Ended 31 December 2016</b>										
<b>Redeemable Participating Shares</b>										
Shares in issue at start of year	12,840	3,902	4,440	3,902	4,100	3,902	5,060	3,902	4,733	3,733
Redeemable Participating Shares issued	173,359	1,705	15,575	–	27,619	–	50,426	416	–	–
Redeemable Participating Shares redeemed	(37,918)	(4,056)	(4,815)	(2,351)	(16,807)	(2,408)	(12,151)	(2,670)	(4,733)	(3,733)
Shares in issue at end of year	148,281	1,551	15,200	1,551	14,912	1,494	43,335	1,648	–	–
<b>For the Year Ended 31 December 2015</b>										
<b>Redeemable Participating Shares</b>										
Shares in issue at start of year	–	–	–	–	–	–	–	–	4,733	3,733
Redeemable Participating Shares issued	16,770	7,804	8,370	7,804	8,030	7,804	5,060	3,902	–	–
Redeemable Participating Shares redeemed	(3,930)	(3,902)	(3,930)	(3,902)	(3,930)	(3,902)	–	–	–	–
Shares in issue at end of year	12,840	3,902	4,440	3,902	4,100	3,902	5,060	3,902	4,733	3,733

\* Share class launched or closed during the current or prior reporting year.

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****5. SHARE CAPITAL (CONTINUED)****Neuberger Berman Emerging Market Debt - Local Currency Fund (continued)**

	EUR A Accumulating Class	EUR A Accumulating Unhedged Class*	EUR I Accumulating Class	EUR I2 Accumulating Unhedged Class*	EUR I2 Distributing Unhedged Class*	EUR I4 Accumulating Unhedged Class*	EUR M Accumulating Unhedged Class*	EUR M Distributing Unhedged Class*	GBP I Accumulating Class*	GBP I Distributing Class*
<b>For the Year Ended 31 December 2016</b>										
<b>Redeemable Participating Shares</b>										
Shares in issue at start of year	11,877	–	55,128	2,744,086	6,248	–	–	–	27	3,650
Redeemable Participating Shares issued	1,214,361	898	2,868,666	5,452,973	–	12,628	7,232	14,802	–	57
Redeemable Participating Shares redeemed	(23,175)	–	(234,326)	(1,759,020)	(6,248)	–	(901)	–	(27)	(3,707)
Shares in issue at end of year	1,203,063	898	2,689,468	6,438,039	–	12,628	6,331	14,802	–	–
<b>For the Year Ended 31 December 2015</b>										
<b>Redeemable Participating Shares</b>										
Shares in issue at start of year	3,846	–	3,846	–	2,100,098	–	–	–	27	3,470
Redeemable Participating Shares issued	8,031	–	51,282	2,744,086	609,300	–	–	–	–	180
Redeemable Participating Shares redeemed	–	–	–	–	(2,703,150)	–	–	–	–	–
Shares in issue at end of year	11,877	–	55,128	2,744,086	6,248	–	–	–	27	3,650

\* Share class launched or closed during the current or prior reporting year.

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****5. SHARE CAPITAL (CONTINUED)****Neuberger Berman Emerging Market Debt - Local Currency Fund (continued)**

	GBP I2 Distributing Unhedged Class	GBP I3 Distributing Class*	GBP I4 Accumulating Unhedged Class*	GBP I4 Distributing Unhedged Class*	JPY I Accumulating Class*	SEK A Accumulating Class*	SGD A (Monthly) Distributing Class*	USD A (Monthly) Distributing Class	USD A Accumulating Class	USD B (Monthly) Distributing Class*
<b>For the Year Ended 31 December 2016</b>										
<b>Redeemable Participating Shares</b>										
Shares in issue at start of year	1,554,734	–	–	–	4,966	2,538	112	9,539	55,866	9,273
Redeemable Participating Shares issued	1,620,349	–	3,842,004	680,256	–	5,275,616	32,508	82,194	1,726,353	438,235
Redeemable Participating Shares redeemed	(3,165,023)	–	(479,013)	(60,128)	(4,966)	(64,005)	(25,318)	(23,011)	(731,401)	(191,880)
Shares in issue at end of year	10,060	–	3,362,991	620,128	–	5,214,149	7,302	68,722	1,050,818	255,628
<b>For the Year Ended 31 December 2015</b>										
<b>Redeemable Participating Shares</b>										
Shares in issue at start of year	377,534	1,191,477	–	–	4,966	–	–	1,005	65,200	–
Redeemable Participating Shares issued	2,456,751	25,849	–	–	–	2,543	112	8,950	36,392	13,939
Redeemable Participating Shares redeemed	(1,279,551)	(1,217,326)	–	–	–	(5)	–	(416)	(45,726)	(4,666)
Shares in issue at end of year	1,554,734	–	–	–	4,966	2,538	112	9,539	55,866	9,273

\* Share class launched or closed during the current or prior reporting year.

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****5. SHARE CAPITAL (CONTINUED)****Neuberger Berman Emerging Market Debt - Local Currency Fund (continued)**

	USD B Accumulating Class*	USD C2 (Monthly) Distributing Class*	USD C2 Accumulating Class*	USD E (Monthly) Distributing Class*	USD E Accumulating Class*	USD I Accumulating Class	USD I Distributing Class *	USD I Distributing Class (Old)*	USD I2 Accumulating Class	USD I3 Accumulating Class*
<b>For the Year Ended 31 December 2016</b>										
<b>Redeemable Participating Shares</b>										
Shares in issue at start of year	1,000	1,040	1,000	1,040	1,000	25,661,031	–	1,101	8,457,923	8,769,483
Redeemable Participating Shares issued	355	38,245	–	46,136	9,440	20,676,298	1,120	17	10,566,613	1,507,533
Redeemable Participating Shares redeemed	–	(16,122)	–	(10,019)	(9,440)	(10,660,969)	–	(1,118)	(6,452,883)	(1,000)
Shares in issue at end of year	1,355	23,163	1,000	37,157	1,000	35,676,360	1,120	–	12,571,653	10,276,016
<b>For the Year Ended 31 December 2015</b>										
<b>Redeemable Participating Shares</b>										
Shares in issue at start of year	–	–	–	–	–	25,445,456	–	1,048	1,978,878	–
Redeemable Participating Shares issued	2,000	2,046	2,000	2,046	2,000	6,813,638	–	53	12,500,154	8,769,483
Redeemable Participating Shares redeemed	(1,000)	(1,006)	(1,000)	(1,006)	(1,000)	(6,598,063)	–	–	(6,021,109)	–
Shares in issue at end of year	1,000	1,040	1,000	1,040	1,000	25,661,031	–	1,101	8,457,923	8,769,483

\* Share class launched or closed during the current or prior reporting year.

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****5. SHARE CAPITAL (CONTINUED)****Neuberger Berman Emerging Market Debt - Local Currency Fund (continued)**

	USD I5 Accumulating Class	USD T (Monthly) Distributing Class*	USD T Accumulating Class*	USD Z Accumulating Class*	ZAR B (Monthly) Distributing Class*	ZAR B Accumulating Class*	ZAR C2 (Monthly) Distributing Class*	ZAR C2 Accumulating Class*	ZAR E (Monthly) Distributing Class*	ZAR E Accumulating Class*
<b>For the Year Ended 31 December 2016</b>										
<b>Redeemable Participating Shares</b>										
Shares in issue at start of year	13,230,924	1,712	1,000	7,555	17,624	37,590	6,995	6,905	4,396	4,768
Redeemable Participating Shares issued	2,926,331	151,552	1,855	–	114,159	–	48,268	–	6,571	–
Redeemable Participating Shares redeemed	(584,222)	(46,757)	(1,016)	(7,555)	(14,859)	(5,708)	(9,074)	(5,125)	(4,056)	(3,056)
Shares in issue at end of year	15,573,033	106,507	1,839	–	116,924	31,882	46,189	1,780	6,911	1,712
<b>For the Year Ended 31 December 2015</b>										
<b>Redeemable Participating Shares</b>										
Shares in issue at start of year	14,138,362	–	–	–	–	–	–	–	–	–
Redeemable Participating Shares issued	2,100,553	1,712	1,000	7,555	24,059	43,298	11,790	13,810	8,022	9,535
Redeemable Participating Shares redeemed	(3,007,991)	–	–	–	(6,435)	(5,708)	(4,795)	(6,905)	(3,626)	(4,767)
Shares in issue at end of year	13,230,924	1,712	1,000	7,555	17,624	37,590	6,995	6,905	4,396	4,768

\* Share class launched or closed during the current or prior reporting year.

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****5. SHARE CAPITAL (CONTINUED)****Neuberger Berman Emerging Market Debt - Local Currency Fund (continued)**

	ZAR T (Monthly) Distributing Class*	ZAR T Accumulating Class*
<b>For the Year Ended 31 December 2016</b>		
<b>Redeemable Participating Shares</b>		
Shares in issue at start of year	4,909	3,087
Redeemable Participating Shares issued	45,773	23,723
Redeemable Participating Shares redeemed	(9,984)	(3,824)
Shares in issue at end of year	40,698	22,986
<b>For the Year Ended 31 December 2015</b>		
<b>Redeemable Participating Shares</b>		
Shares in issue at start of year	-	-
Redeemable Participating Shares issued	4,909	3,087
Redeemable Participating Shares redeemed	-	-
Shares in issue at end of year	4,909	3,087

\* Share class launched or closed during the current or prior reporting year.

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****5. SHARE CAPITAL (CONTINUED)****Neuberger Berman Emerging Market Debt - Hard Currency Fund**

	CHF A Accumulating Class*	CHF I Accumulating Class*	EUR A Accumulating Class	EUR I Accumulating Class	EUR I Distributing Class*	EUR I2 Accumulating Class*	EUR I3 Accumulating Class*	EUR I4 Accumulating Class*	EUR I5 Accumulating Class	EUR M Accumulating Class*
<b>For the Year Ended 31 December 2016</b>										
<b>Redeemable Participating Shares</b>										
Shares in issue at start of year	4,800	4,800	20,385	3,486,170	–	5,133,811	–	4,273,279	137,201	–
Redeemable Participating Shares issued	–	–	1,046,440	13,049,904	4,235,971	2,436,812	2,656,393	–	70,857	16,215
Redeemable Participating Shares redeemed	(4,800)	(4,800)	(18,808)	(6,356,688)	–	(5,994,395)	–	–	(86,507)	(1,335)
Shares in issue at end of year	–	–	1,048,017	10,179,386	4,235,971	1,576,228	2,656,393	4,273,279	121,551	14,880
<b>For the Year Ended 31 December 2015</b>										
<b>Redeemable Participating Shares</b>										
Shares in issue at start of year	4,800	4,800	16,913	5,992,002	–	–	–	–	281,195	–
Redeemable Participating Shares issued	–	–	19,669	1,610,253	–	5,133,811	–	4,273,279	1,082	–
Redeemable Participating Shares redeemed	–	–	(16,197)	(4,116,085)	–	–	–	–	(145,076)	–
Shares in issue at end of year	4,800	4,800	20,385	3,486,170	–	5,133,811	–	4,273,279	137,201	–

\* Share class launched or closed during the current or prior reporting year.

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****5. SHARE CAPITAL (CONTINUED)****Neuberger Berman Emerging Market Debt - Hard Currency Fund (continued)**

	EUR M Distributing Class*	GBP I Accumulating Class	GBP I Distributing Class*	GBP I2 Distributing Class*	JPY I Accumulating Class*	SEK A Accumulating Class*	SGD A (Monthly) Distributing Class*	USD A (Monthly) Distributing Class	USD A Accumulating Class	USD I Accumulating Class
<b>For the Year Ended 31 December 2016</b>										
<b>Redeemable Participating Shares</b>										
Shares in issue at start of year	–	17,500	3,701	75,237	5,052	2,536	304	94,363	506,290	6,941,593
Redeemable Participating Shares issued	14,492	820	49	23,918	–	12,139	511,004	1,045,478	1,143,253	11,997,060
Redeemable Participating Shares redeemed	–	(17,500)	(3,750)	(49,000)	(5,052)	(10,304)	(379,031)	(39,597)	(406,580)	(14,666,528)
Shares in issue at end of year	14,492	820	–	50,155	–	4,371	132,277	1,100,244	1,242,963	4,272,125
<b>For the Year Ended 31 December 2015</b>										
<b>Redeemable Participating Shares</b>										
Shares in issue at start of year	–	3,293	3,505	–	5,052	–	–	1,004	3,820	220,660
Redeemable Participating Shares issued	–	17,500	196	75,237	–	2,541	304	93,359	615,671	7,722,903
Redeemable Participating Shares redeemed	–	(3,293)	–	–	–	(5)	–	–	(113,201)	(1,001,970)
Shares in issue at end of year	–	17,500	3,701	75,237	5,052	2,536	304	94,363	506,290	6,941,593

\* Share class launched or closed during the current or prior reporting year.

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****5. SHARE CAPITAL (CONTINUED)****Neuberger Berman Emerging Market Debt - Hard Currency Fund (continued)**

	USD I Distributing Class	USD I2 Accumulating Class*	USD I3 Accumulating Class*	USD Z Accumulating Class*
<b>For the Year Ended 31 December 2016</b>				
<b>Redeemable Participating Shares</b>				
Shares in issue at start of year	535,148	–	–	1,308
Redeemable Participating Shares issued	349,191	500,000	–	–
Redeemable Participating Shares redeemed	(201,213)	–	–	(1,308)
Shares in issue at end of year	683,126	500,000	–	–
<b>For the Year Ended 31 December 2015</b>				
<b>Redeemable Participating Shares</b>				
Shares in issue at start of year	3,704	–	1,518,318	–
Redeemable Participating Shares issued	991,051	–	486,300	1,308
Redeemable Participating Shares redeemed	(459,607)	–	(2,004,618)	–
Shares in issue at end of year	535,148	–	–	1,308

\* Share class launched or closed during the current or prior reporting year.

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****5. SHARE CAPITAL (CONTINUED)****Neuberger Berman Emerging Market Debt - Hard Currency Fund (continued)**

	CHF A Accumulating Class	CHF I Accumulating Class	CHF I2 Accumulating Class*	CHF I5 Accumulating Class	EUR A Accumulating Class	EUR I Accumulating Class	EUR I Distributing Class	EUR I2 Accumulating Class*	EUR I3 Accumulating Class*	EUR I4 Accumulating Class*
<b>For the Year Ended 31 December 2016</b>										
<b>Redeemable Participating Shares</b>										
Shares in issue at start of year	52,086	982,700	14,910	245,928	1,300	74,238	1,418,820	47,342	–	4,068,252
Redeemable Participating Shares issued	11,700	249,250	159,495	200,408	3,150	80,000	108,866	15,430	1,991,847	–
Redeemable Participating Shares redeemed	(14,600)	(66,400)	(14,915)	(129,770)	–	(60,138)	(75,631)	(4,892)	(3)	–
Shares in issue at end of year	49,186	1,165,550	159,490	316,566	4,450	94,100	1,452,055	57,880	1,991,844	4,068,252
<b>For the Year Ended 31 December 2015</b>										
<b>Redeemable Participating Shares</b>										
Shares in issue at start of year	216,356	1,104,303	–	4,704,635	33,534	711,724	536,695	–	–	–
Redeemable Participating Shares issued	55,337	300,300	14,910	984,107	60,411	85,997	976,909	47,342	–	4,068,252
Redeemable Participating Shares redeemed	(219,607)	(421,903)	–	(5,442,814)	(92,645)	(723,483)	(94,784)	–	–	–
Shares in issue at end of year	52,086	982,700	14,910	245,928	1,300	74,238	1,418,820	47,342	–	4,068,252

\* Share class launched or closed during the current or prior reporting year.

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****5. SHARE CAPITAL (CONTINUED)****Neuberger Berman Emerging Market Corporate Debt Fund (continued)**

	EUR I5 Accumulating Class	EUR M Accumulating Class*	EUR M Distributing Class*	GBP I Accumulating Class	GBP I Distributing Class	GBP I2 Accumulating Class*	GBP I5 Accumulating Class	JPY I Accumulating Class*	SGD A (Monthly) Distributing Class	USD A (Monthly) Distributing Class
<b>For the Year Ended 31 December 2016</b>										
<b>Redeemable Participating Shares</b>										
Shares in issue at start of year	147,227	–	–	2,686	11,000	3,667	9,700	4,966	17,868	13,344
Redeemable Participating Shares issued	814,279	12,447	12,519	–	24,974	–	101,189	–	29,724	767,357
Redeemable Participating Shares redeemed	(824,899)	–	(18)	(2,197)	(14,244)	(2,956)	(7,988)	(4,966)	(45,111)	(608,773)
Shares in issue at end of year	136,607	12,447	12,501	489	21,730	711	102,901	–	2,481	171,928
<b>For the Year Ended 31 December 2015</b>										
<b>Redeemable Participating Shares</b>										
Shares in issue at start of year	3,965,817	–	–	57,993	15,580	–	141,714	4,966	2,084	1,126
Redeemable Participating Shares issued	1,850,142	–	–	11,396	44	3,667	21,054	–	21,271	12,405
Redeemable Participating Shares redeemed	(5,668,732)	–	–	(66,703)	(4,624)	–	(153,068)	–	(5,487)	(187)
Shares in issue at end of year	147,227	–	–	2,686	11,000	3,667	9,700	4,966	17,868	13,344

\* Share class launched or closed during the current or prior reporting year.

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****5. SHARE CAPITAL (CONTINUED)****Neuberger Berman Emerging Market Corporate Debt Fund (continued)**

	USD A Accumulating Class	USD I Accumulating Class	USD I Distributing Class	USD I2 Accumulating Class*	USD I5 Accumulating Class	USD Z Accumulating Class
<b>For the Year Ended 31 December 2016</b>						
<b>Redeemable Participating Shares</b>						
Shares in issue at start of year	314,065	1,347,980	35,015	986	155,744	1,000
Redeemable Participating Shares issued	317,084	379,810	20,000	–	140,802	–
Redeemable Participating Shares redeemed	(205,852)	(872,575)	(1,980)	–	(75,517)	–
Shares in issue at end of year	425,297	855,215	53,035	986	221,029	1,000
<b>For the Year Ended 31 December 2015</b>						
<b>Redeemable Participating Shares</b>						
Shares in issue at start of year	420,616	1,637,274	550,575	–	1,549,019	1,000
Redeemable Participating Shares issued	353,191	1,388,740	13,598	986	168,946	–
Redeemable Participating Shares redeemed	(459,742)	(1,678,034)	(529,158)	–	(1,562,221)	–
Shares in issue at end of year	314,065	1,347,980	35,015	986	155,744	1,000

\* Share class launched or closed during the current or prior reporting year.

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****5. SHARE CAPITAL (CONTINUED)****Neuberger Berman US Strategic Income Fund**

	EUR A Accumulating Class*	EUR I Accumulating Class*	EUR M Accumulating Class*	EUR M Distributing Class*	JPY I Accumulating Class	JPY I Accumulating Unhedged Class	JPY I CG Distributing Class*	JPY I Distributing Class	SGD A (Monthly) Distributing Class	USD A (Monthly) Distributing Class
<b>For the Year Ended 31 December 2016</b>										
<b>Redeemable Participating Shares</b>										
Shares in issue at start of year	–	–	–	–	25,147,415	5,516,563	3,000,000	3,000,000	268,300	273,307
Redeemable Participating Shares issued	913	33,067	6,995	7,226	1,008,213	–	–	9,131,838	707,452	176,872
Redeemable Participating Shares redeemed	–	(5,461)	–	–	(5,426,970)	(5,725)	(1,000,000)	–	(282,995)	(180,448)
Shares in issue at end of year	913	27,606	6,995	7,226	20,728,658	5,510,838	2,000,000	12,131,838	692,757	269,731
<b>For the Year Ended 31 December 2015</b>										
<b>Redeemable Participating Shares</b>										
Shares in issue at start of year	–	–	–	–	16,690,057	4,577,195	–	3,000,000	1,936	1,004
Redeemable Participating Shares issued	–	–	–	–	15,172,894	1,401,049	3,000,000	–	276,925	287,036
Redeemable Participating Shares redeemed	–	–	–	–	(6,715,536)	(461,681)	–	–	(10,561)	(14,733)
Shares in issue at end of year	–	–	–	–	25,147,415	5,516,563	3,000,000	3,000,000	268,300	273,307

\* Share class launched or closed during the current or prior reporting year.

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****5. SHARE CAPITAL (CONTINUED)****Neuberger Berman US Strategic Income Fund**

	USD A Accumulating Class*	USD A Distributing Class*	USD I (Monthly) Distributing Class*	USD I Accumulating Class	USD I Distributing Class	USD M Accumulating Class*	USD T (Monthly) Distributing Class*	USD Z Accumulating Class
<b>For the Year Ended 31 December 2016</b>								
<b>Redeemable Participating Shares</b>								
Shares in issue at start of year	416,749	–	5,000	18,509,238	3,528,731	–	–	1,066,299
Redeemable Participating Shares issued	10,104	1,093	–	24,267,087	–	70,630	985	424,242
Redeemable Participating Shares redeemed	(167,333)	–	(5,000)	(7,551,961)	(3,030,303)	–	–	(103,121)
Shares in issue at end of year	259,520	1,093	–	35,224,364	498,428	70,630	985	1,387,420
<b>For the Year Ended 31 December 2015</b>								
<b>Redeemable Participating Shares</b>								
Shares in issue at start of year	–	–	–	1,175,485	400,100	–	–	6,003
Redeemable Participating Shares issued	416,749	–	5,000	20,461,861	3,128,631	–	–	1,061,284
Redeemable Participating Shares redeemed	–	–	–	(3,128,108)	–	–	–	(988)
Shares in issue at end of year	416,749	–	5,000	18,509,238	3,528,731	–	–	1,066,299

\* Share class launched or closed during the current or prior reporting year.

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****5. SHARE CAPITAL (CONTINUED)****Neuberger Berman Global Bond Absolute Return Fund**

	CNY B Accumulating Class*	CNY C2 Accumulating Class	CNY T Accumulating Class	EUR A Accumulating Class*	EUR I Accumulating Class	EUR I4 Accumulating Class	EUR M Accumulating Class*	GBP I Accumulating Class*	GBP I Distributing Class	GBP I2 Accumulating Class
<b>For the Year Ended 31 December 2016</b>										
<b>Redeemable Participating Shares</b>										
Shares in issue at start of year	1,877	1,877	1,877	–	76,693	748,061	–	392,403	1,449	1,722
Redeemable Participating Shares issued	–	–	–	–	61,011	–	7,141	–	30	–
Redeemable Participating Shares redeemed	(1,877)	(1,184)	(1,196)	–	(89,241)	(747,097)	(1,459)	(392,403)	(689)	(993)
Shares in issue at end of year	–	693	681	–	48,463	964	5,682	–	790	729
<b>For the Year Ended 31 December 2015</b>										
<b>Redeemable Participating Shares</b>										
Shares in issue at start of year	1,877	1,877	1,877	30,000	2,191	2,066	–	–	1,413	1,722
Redeemable Participating Shares issued	1,877	1,877	–	–	76,693	901,415	–	392,403	36	–
Redeemable Participating Shares redeemed	(1,877)	(1,877)	–	(30,000)	(2,191)	(155,420)	–	–	–	–
Shares in issue at end of year	1,877	1,877	1,877	–	76,693	748,061	–	392,403	1,449	1,722

\* Share class launched or closed during the current or prior reporting year.

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****5. SHARE CAPITAL (CONTINUED)****Neuberger Berman Global Bond Absolute Return Fund (continued)**

	GBP I4 Accumulating Class	GBP I4 Distributing Class*	GBP I5 Accumulating Class	GBP I5 Distributing Class	GBP Z Accumulating Class	JPY I Accumulating Class	SGD A (Monthly) Distributing Class	USD A (Monthly) Distributing Class	USD A Accumulating Class	USD B Accumulating Class*
<b>For the Year Ended 31 December 2016</b>										
<b>Redeemable Participating Shares</b>										
Shares in issue at start of year	1,461,750	24,749	1,098,606	3,624,285	1,000	676,894	5,574	1,044	51,327	1,000
Redeemable Participating Shares issued	–	–	385,385	704,462	11,115	1,761	317,449	9,226	17,357	–
Redeemable Participating Shares redeemed	(284,842)	(24,749)	(512,623)	(2,548,215)	–	(266,952)	(275,945)	(2,176)	(64,446)	(1,000)
Shares in issue at end of year	1,176,908	–	971,368	1,780,532	12,115	411,703	47,078	8,094	4,238	–
<b>For the Year Ended 31 December 2015</b>										
<b>Redeemable Participating Shares</b>										
Shares in issue at start of year	1,434,950	1,241	451,105	1,510,989	1,000	536,763	1,935	1,003	1,483	1,000
Redeemable Participating Shares issued	173,000	29,749	1,169,203	2,973,510	–	222,299	4,551	41	54,087	1,000
Redeemable Participating Shares redeemed	(146,200)	(6,241)	(521,702)	(860,214)	–	(82,168)	(912)	–	(4,243)	(1,000)
Shares in issue at end of year	1,461,750	24,749	1,098,606	3,624,285	1,000	676,894	5,574	1,044	51,327	1,000

\* Share class launched or closed during the current or prior reporting year.

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****5. SHARE CAPITAL (CONTINUED)****Neuberger Berman Global Bond Absolute Return Fund (continued)**

	USD C2 Accumulating Class	USD I Accumulating Class	USD I4 Accumulating Class	USD I4 Distributing Class	USD I5 Accumulating Class*	USD T Accumulating Class	USD Z Accumulating Class
<b>For the Year Ended 31 December 2016</b>							
<b>Redeemable Participating Shares</b>							
Shares in issue at start of year	1,000	3,016,525	1,168,954	2,618	25,000	10,163	985
Redeemable Participating Shares issued	–	77,896	8,977	50	–	–	–
Redeemable Participating Shares redeemed	–	(987,688)	(1,176,865)	(1,531)	(25,000)	–	–
Shares in issue at end of year	1,000	2,106,733	1,066	1,137	–	10,163	985
<b>For the Year Ended 31 December 2015</b>							
<b>Redeemable Participating Shares</b>							
Shares in issue at start of year	1,000	3,195,065	2,240	2,546	–	11,163	5,945
Redeemable Participating Shares issued	1,000	493,918	1,419,711	72	25,000	–	–
Redeemable Participating Shares redeemed	(1,000)	(672,458)	(252,997)	–	–	(1,000)	(4,960)
Shares in issue at end of year	1,000	3,016,525	1,168,954	2,618	25,000	10,163	985

\* Share class launched or closed during the current or prior reporting year.

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****5. SHARE CAPITAL (CONTINUED)****Neuberger Berman Short Duration Emerging Market Debt Fund**

	AUD A (Monthly) Distributing Class*	AUD A Accumulating Class*	CAD A (Monthly) Distributing Class*	CHF A Accumulating Class	CHF A Distributing Class	CHF I Accumulating Class	CHF I Distributing Class	CHF I2 Accumulating Class*	CHF I5 Accumulating Class	CHF I5 Distributing Class
<b>For the Year Ended 31 December 2016</b>										
<b>Redeemable Participating Shares</b>										
Shares in issue at start of year	–	–	2,927	280,226	57,360	150,379	2,864	15,045	689,143	113,000
Redeemable Participating Shares issued	1,541	1,542	45,036	351,706	105,325	669,833	2,056	144,822	417,775	50,000
Redeemable Participating Shares redeemed	–	–	(46,598)	(249,534)	–	(27,596)	(2,920)	(5,670)	(579,959)	(108,500)
Shares in issue at end of year	1,541	1,542	1,365	382,398	162,685	792,616	2,000	154,197	526,959	54,500
<b>For the Year Ended 31 December 2015</b>										
<b>Redeemable Participating Shares</b>										
Shares in issue at start of year	–	–	–	136,290	8,289	2,681	2,736	–	1,268,007	43,700
Redeemable Participating Shares issued	–	–	2,927	208,487	58,604	158,389	128	15,045	87,875	134,180
Redeemable Participating Shares redeemed	–	–	–	(64,551)	(9,533)	(10,691)	–	–	(666,739)	(64,880)
Shares in issue at end of year	–	–	2,927	280,226	57,360	150,379	2,864	15,045	689,143	113,000

\* Share class launched or closed during the current or prior reporting year.

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****5. SHARE CAPITAL (CONTINUED)****Neuberger Berman Short Duration Emerging Market Debt Fund (continued)**

	CNY A (Monthly) Distributing Class*	EUR A Accumulating Class	EUR A Distributing Class	EUR I Accumulating Class	EUR I Distributing Class	EUR I2 Accumulating Class	EUR I5 Accumulating Class	EUR M Accumulating Class*	EUR M Distributing Class*	GBP A Accumulating Class*
<b>For the Year Ended 31 December 2016</b>										
<b>Redeemable Participating Shares</b>										
Shares in issue at start of year	1,903	2,171,293	333,227	3,931,478	122,500	618,335	4,312,376	–	–	–
Redeemable Participating Shares issued	31	4,515,385	1,749,028	14,830,309	31,783,827	1,524,793	1,391,361	283,735	136,405	796
Redeemable Participating Shares redeemed	(1,271)	(1,498,156)	(182,526)	(4,450,442)	(1,510,633)	(235,846)	(1,888,327)	(7,291)	(1,022)	–
Shares in issue at end of year	663	5,188,522	1,899,729	14,311,345	30,395,694	1,907,282	3,815,410	276,444	135,383	796
<b>For the Year Ended 31 December 2015</b>										
<b>Redeemable Participating Shares</b>										
Shares in issue at start of year	–	1,472,527	164,438	38,694	302,231	278,980	5,011,394	–	–	–
Redeemable Participating Shares issued	1,903	3,054,672	210,809	3,988,692	122,554	480,340	2,053,702	–	–	–
Redeemable Participating Shares redeemed	–	(2,355,906)	(42,020)	(95,908)	(302,285)	(140,985)	(2,752,720)	–	–	–
Shares in issue at end of year	1,903	2,171,293	333,227	3,931,478	122,500	618,335	4,312,376	–	–	–

\* Share class launched or closed during the current or prior reporting year.

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****5. SHARE CAPITAL (CONTINUED)****Neuberger Berman Short Duration Emerging Market Debt Fund (continued)**

	GBP I Accumulating Class*	GBP I2 Accumulating Class*	GBP I3 Distributing Class	JPY I Accumulating Class*	JPY I Distributing Class	SGD A (Monthly) Distributing Class	USD A (Monthly) Distributing Class	USD A Accumulating Class	USD A Distributing Class	USD I Accumulating Class
<b>For the Year Ended 31 December 2016</b>										
<b>Redeemable Participating Shares</b>										
Shares in issue at start of year	–	–	4,571,467	1,996,949	814,416	4,889	21,694	9,581,701	1,974,805	11,334,592
Redeemable Participating Shares issued	806	30,299	2,713,273	4,537,178	1,049,836	336,704	1,297,026	12,059,384	5,445,735	9,158,295
Redeemable Participating Shares redeemed	–	(261)	(2,117,794)	–	(814,416)	(36,691)	(1,038)	(6,742,790)	(1,023,560)	(7,019,249)
Shares in issue at end of year	806	30,038	5,166,946	6,534,127	1,049,836	304,902	1,317,682	14,898,295	6,396,980	13,473,638
<b>For the Year Ended 31 December 2015</b>										
<b>Redeemable Participating Shares</b>										
Shares in issue at start of year	–	–	4,173,609	–	500,000	1,942	1,002	2,091,120	1,240,594	570,940
Redeemable Participating Shares issued	–	–	1,252,251	1,996,949	314,416	2,947	20,692	9,463,001	1,747,088	16,526,712
Redeemable Participating Shares redeemed	–	–	(854,393)	–	–	–	–	(1,972,420)	(1,012,877)	(5,763,060)
Shares in issue at end of year	–	–	4,571,467	1,996,949	814,416	4,889	21,694	9,581,701	1,974,805	11,334,592

\* Share class launched or closed during the current or prior reporting year.

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****5. SHARE CAPITAL (CONTINUED)****Neuberger Berman Short Duration Emerging Market Debt Fund (continued)**

	USD I Distributing Class*	USD I2 Accumulating Class	USD I2 Distributing Class*	USD I5 Accumulating Class	USD I5 Distributing Class	USD P Accumulating Class*	USD T (Monthly) Distributing Class*	USD Z Accumulating Class
<b>For the Year Ended 31 December 2016</b>								
<b>Redeemable Participating Shares</b>								
Shares in issue at start of year	–	1,430,432	1,603,706	5,607,836	301,300	6,010,038	–	46,363
Redeemable Participating Shares issued	188,469	974,339	124,650	561,869	121,042	4,263,619	999	235
Redeemable Participating Shares redeemed	(18,000)	(785,479)	–	(3,896,378)	(301,735)	(2,290,494)	–	–
Shares in issue at end of year	170,469	1,619,292	1,728,356	2,273,327	120,607	7,983,163	999	46,598
<b>For the Year Ended 31 December 2015</b>								
<b>Redeemable Participating Shares</b>								
Shares in issue at start of year	–	754,501	–	8,135,799	283,300	–	–	164,646
Redeemable Participating Shares issued	–	898,050	1,603,706	1,895,704	133,800	6,221,786	–	26,580
Redeemable Participating Shares redeemed	–	(222,119)	–	(4,423,667)	(115,800)	(211,748)	–	(144,863)
Shares in issue at end of year	–	1,430,432	1,603,706	5,607,836	301,300	6,010,038	–	46,363

\* Share class launched or closed during the current or prior reporting year.

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****5. SHARE CAPITAL (CONTINUED)****Neuberger Berman Absolute Return Multi Strategy Fund**

	AUD A Accumulating Class*	AUD I2 Accumulating Class*	AUD Z Distributing Class	CHF I Accumulating Class	CHF I2 Accumulating Class*	CNY A Accumulating Class	CNY B Accumulating Class*	CNY C2 Accumulating Class*	CNY T Accumulating Class*
<b>For the Year Ended 31 December 2016</b>									
<b>Redeemable Participating Shares</b>									
Shares in issue at start of year	40,000	–	1,975,815	660,226	–	23,112	1,877	1,877	11,792
Redeemable Participating Shares issued	–	1,486	279,168	110,740	1,009	–	–	–	–
Redeemable Participating Shares redeemed	(40,000)	(140)	(185,573)	(704,950)	–	–	(1,877)	(1,877)	(11,792)
Shares in issue at end of year	–	1,346	2,069,410	66,016	1,009	23,112	–	–	–
<b>For the Year Ended 31 December 2015</b>									
<b>Redeemable Participating Shares</b>									
Shares in issue at start of year	30,000	–	1,903,531	745,282	–	1,860	1,877	1,877	11,792
Redeemable Participating Shares issued	10,000	–	324,561	191,701	–	23,112	1,877	1,877	–
Redeemable Participating Shares redeemed	–	–	(252,277)	(276,757)	–	(1,860)	(1,877)	(1,877)	–
Shares in issue at end of year	40,000	–	1,975,815	660,226	–	23,112	1,877	1,877	11,792

\* Share class launched or closed during the current or prior reporting year.

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****5. SHARE CAPITAL (CONTINUED)****Neuberger Berman Absolute Return Multi Strategy Fund (continued)**

	EUR A Accumulating Class	EUR I Accumulating Class	EUR I2 Accumulating Class*	EUR I5 Accumulating Class*	EUR M Accumulating Class*	EUR Z Accumulating Class	GBP I Accumulating Class	GBP I2 Accumulating Class	GBP I3 Accumulating Class	GBP Z Accumulating Class
<b>For the Year Ended 31 December 2016</b>										
<b>Redeemable Participating Shares</b>										
Shares in issue at start of year	1,372,601	1,056,991	37,858	24,477,584	–	5,492	396,322	431,130	184,905	12,733
Redeemable Participating Shares issued	82,748	65,520	349,959	–	153,679	–	24,589	12,233	70,057	–
Redeemable Participating Shares redeemed	(778,167)	(1,065,112)	(55,581)	(24,477,584)	(5,033)	(450)	(396,821)	(125,841)	(245,928)	(249)
Shares in issue at end of year	677,182	57,399	332,236	–	148,646	5,042	24,090	317,522	9,034	12,484
<b>For the Year Ended 31 December 2015</b>										
<b>Redeemable Participating Shares</b>										
Shares in issue at start of year	652,076	1,044,674	–	–	–	2,000	617,007	57,029	322,009	5,742
Redeemable Participating Shares issued	1,048,428	544,949	37,858	24,477,584	–	5,492	613,014	407,453	31,698	6,991
Redeemable Participating Shares redeemed	(327,903)	(532,632)	–	–	–	(2,000)	(833,699)	(33,352)	(168,802)	–
Shares in issue at end of year	1,372,601	1,056,991	37,858	24,477,584	–	5,492	396,322	431,130	184,905	12,733

\* Share class launched or closed during the current or prior reporting year.

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****5. SHARE CAPITAL (CONTINUED)****Neuberger Berman Absolute Return Multi Strategy Fund (continued)**

	JPY D Distributing Class	JPY D Distributing Unhedged Class	JPY I Accumulating Class	JPY I Distributing Class*	SGD A Accumulating Class*	USD A Accumulating Class	USD B Accumulating Class*	USD C Accumulating Class*	USD C2 Accumulating Class*	USD I Accumulating Class
<b>For the Year Ended 31 December 2016</b>										
<b>Redeemable Participating Shares</b>										
Shares in issue at start of year	627,265	1,913,314	8,427,668	500,000	5,100	2,090,151	1,000	5,185	1,000	3,314,737
Redeemable Participating Shares issued	468,253	5,005,158	125,591	–	–	1,080,703	–	–	–	728,300
Redeemable Participating Shares redeemed	(130,382)	(2,582,813)	(2,656,643)	(500,000)	(5,100)	(1,338,644)	(1,000)	(5,185)	(1,000)	(2,663,682)
Shares in issue at end of year	965,136	4,335,659	5,896,616	–	–	1,832,210	–	–	–	1,379,355
<b>For the Year Ended 31 December 2015</b>										
<b>Redeemable Participating Shares</b>										
Shares in issue at start of year	817,814	4,520,498	5,189,121	500,000	31,950	3,191,702	1,000	–	1,000	8,048,841
Redeemable Participating Shares issued	64,023	1,645,268	8,953,353	–	4,950	1,476,341	1,000	7,103	1,000	2,265,494
Redeemable Participating Shares redeemed	(254,572)	(4,252,452)	(5,714,806)	–	(31,800)	(2,577,892)	(1,000)	(1,918)	(1,000)	(6,999,598)
Shares in issue at end of year	627,265	1,913,314	8,427,668	500,000	5,100	2,090,151	1,000	5,185	1,000	3,314,737

\* Share class launched or closed during the current or prior reporting year.

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****5. SHARE CAPITAL (CONTINUED)****Neuberger Berman Absolute Return Multi Strategy Fund (continued)**

	USD I2 Accumulating Class*	USD T Accumulating Class	USD U Accumulating Class*	USD Z Accumulating Class
<b>For the Year Ended 31 December 2016</b>				
<b>Redeemable Participating Shares</b>				
Shares in issue at start of year	13,216	15,075	75,000	25,537
Redeemable Participating Shares issued	42,255	–	–	–
Redeemable Participating Shares redeemed	(4,927)	–	(75,000)	–
Shares in issue at end of year	50,544	15,075	–	25,537
<b>For the Year Ended 31 December 2015</b>				
<b>Redeemable Participating Shares</b>				
Shares in issue at start of year	–	16,075	75,000	30,572
Redeemable Participating Shares issued	13,216	–	–	–
Redeemable Participating Shares redeemed	–	(1,000)	–	(5,035)
Shares in issue at end of year	13,216	15,075	75,000	25,537

\* Share class launched or closed during the current or prior reporting year.

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****5. SHARE CAPITAL (CONTINUED)****Neuberger Berman US Long Short Equity Fund**

	CNY B Accumulating Class*	CNY C2 Accumulating Class	CNY T Accumulating Class	EUR A Accumulating Class*	EUR I Accumulating Class	EUR M Accumulating Class*	JPY I Accumulating Class	JPY I Accumulating Unhedged Class*	SGD A1 Accumulating Class	USD A (PF) Accumulating Class*
<b>For the Year Ended 31 December 2016</b>										
<b>Redeemable Participating Shares</b>										
Shares in issue at start of year	1,877	1,877	1,877	33,074	1,298,872	2,007	13,082,536	495,617	30,362	1,000
Redeemable Participating Shares issued	–	–	–	173,750	2,173,345	380,723	3,743,105	34,780	30,747	2,098,163
Redeemable Participating Shares redeemed	(1,877)	(1,204)	(1,215)	(187,443)	(1,382,019)	(102,498)	(10,694,771)	(80,653)	(33,884)	(12,796)
Shares in issue at end of year	–	673	662	19,381	2,090,198	280,232	6,130,870	449,744	27,225	2,086,367
<b>For the Year Ended 31 December 2015</b>										
<b>Redeemable Participating Shares</b>										
Shares in issue at start of year	1,877	1,877	1,877	–	5,090	–	12,484,407	–	4,205	–
Redeemable Participating Shares issued	1,877	1,877	–	33,074	1,607,339	2,007	10,934,651	582,931	28,705	1,000
Redeemable Participating Shares redeemed	(1,877)	(1,877)	–	–	(313,557)	–	(10,336,522)	(87,314)	(2,548)	–
Shares in issue at end of year	1,877	1,877	1,877	33,074	1,298,872	2,007	13,082,536	495,617	30,362	1,000

\* Share class launched or closed during the current or prior reporting year.

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****5. SHARE CAPITAL (CONTINUED)****Neuberger Berman US Long Short Equity Fund (continued)**

	USD A Accumulating Class*	USD A1 Accumulating Class	USD B Accumulating Class*	USD C (PF) Accumulating Class*	USD C2 Accumulating Class	USD D Distributing Class	USD I (PF) Distributing Class*	USD I Accumulating Class	USD T Accumulating Class	USD U Accumulating Class*
<b>For the Year Ended 31 December 2016</b>										
<b>Redeemable Participating Shares</b>										
Shares in issue at start of year	688,809	6,357,675	1,000	1,102	1,000	1,015,977	18,115	1,491,749	1,000	1,571,423
Redeemable Participating Shares issued	62,231	498,070	–	–	–	103,902	200,135	644,568	–	60,204
Redeemable Participating Shares redeemed	(330,525)	(3,344,326)	(1,000)	–	–	(449,949)	(15,325)	(1,324,785)	–	(340,644)
Shares in issue at end of year	420,515	3,511,419	–	1,102	1,000	669,930	202,925	811,532	1,000	1,290,983
<b>For the Year Ended 31 December 2015</b>										
<b>Redeemable Participating Shares</b>										
Shares in issue at start of year	–	1,401,538	1,000	–	1,000	1,046,343	–	2,171,075	1,000	–
Redeemable Participating Shares issued	1,061,035	6,500,259	1,000	2,204	1,000	499,489	21,250	3,303,747	–	2,644,567
Redeemable Participating Shares redeemed	(372,226)	(1,544,122)	(1,000)	(1,102)	(1,000)	(529,855)	(3,135)	(3,983,073)	–	(1,073,144)
Shares in issue at end of year	688,809	6,357,675	1,000	1,102	1,000	1,015,977	18,115	1,491,749	1,000	1,571,423

\* Share class launched or closed during the current or prior reporting year.

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)5. SHARE CAPITAL (CONTINUED)Neuberger Berman US Long Short Equity Fund (continued)USD Z  
Accumulating  
Class**For the Year Ended 31 December 2016****Redeemable Participating Shares**

Shares in issue at start of year	13,406
Redeemable Participating Shares issued	488,974
Redeemable Participating Shares redeemed	–
Shares in issue at end of year	502,380

**For the Year Ended 31 December 2015****Redeemable Participating Shares**

Shares in issue at start of year	6,508
Redeemable Participating Shares issued	6,898
Redeemable Participating Shares redeemed	–
Shares in issue at end of year	13,406

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****5. SHARE CAPITAL (CONTINUED)****Neuberger Berman Emerging Market Debt Blend Fund**

	CHF I2 Distributing Class*	EUR A Accumulating Class*	EUR I Accumulating Class	EUR I Distributing Class*	EUR I2 Accumulating Class	EUR I2 Distributing Class*	EUR I5 Accumulating Class	EUR M Accumulating Class*	EUR M Distributing Class*	EUR Z Accumulating Class
<b>For the Year Ended 31 December 2016</b>										
<b>Redeemable Participating Shares</b>										
Shares in issue at start of year	637,551	1,705	8,694,859	3,613,395	1,164,449	1,128,244	888,324	–	–	1,250
Redeemable Participating Shares issued	–	8,023,869	11,827,359	4,186,808	3,413,412	222,480	41,608	16,545	95,029	231
Redeemable Participating Shares redeemed	(198,875)	(659,040)	(2,496,138)	(965,654)	(1,028)	(329,027)	(56,406)	(2,012)	(712)	–
Shares in issue at end of year	438,676	7,366,534	18,026,080	6,834,549	4,576,833	1,021,697	873,526	14,533	94,317	1,481
<b>For the Year Ended 31 December 2015</b>										
<b>Redeemable Participating Shares</b>										
Shares in issue at start of year	–	–	548,001	–	512,618	–	6,902,593	–	–	1,750
Redeemable Participating Shares issued	1,098,272	1,705	13,646,250	7,760,199	667,909	3,270,992	1,350,710	–	–	–
Redeemable Participating Shares redeemed	(460,721)	–	(5,499,392)	(4,146,804)	(16,078)	(2,142,748)	(7,364,979)	–	–	(500)
Shares in issue at end of year	637,551	1,705	8,694,859	3,613,395	1,164,449	1,128,244	888,324	–	–	1,250

\* Share class launched or closed during the current or prior reporting year.

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****5. SHARE CAPITAL (CONTINUED)****Neuberger Berman Emerging Market Debt Blend Fund (continued)**

	GBP I Accumulating Class*	GBP I2 Distributing Class*	GBP Z Accumulating Class*	SEK A Accumulating Class*	USD A Accumulating Class*	USD I Accumulating Class	USD I Distributing Class*	USD I2 Accumulating Class	USD I2 Distributing Class*	USD I4 Accumulating Class*
<b>For the Year Ended 31 December 2016</b>										
<b>Redeemable Participating Shares</b>										
Shares in issue at start of year	–	1,356,854	–	2,577	–	605,564	–	28,750	1,521,865	18,244,357
Redeemable Participating Shares issued	8,993,811	127,345	10,737	1,137,564	16,639	30,629,180	37,319	2,013,723	3,453,962	–
Redeemable Participating Shares redeemed	(8,991,345)	(577,823)	–	(706,304)	–	(2,561,725)	(34,833)	(407,634)	(1,259,569)	–
Shares in issue at end of year	2,466	906,376	10,737	433,837	16,639	28,673,019	2,486	1,634,839	3,716,258	18,244,357
<b>For the Year Ended 31 December 2015</b>										
<b>Redeemable Participating Shares</b>										
Shares in issue at start of year	–	–	–	–	–	652,157	–	55,750	–	–
Redeemable Participating Shares issued	–	4,012,895	–	2,582	–	346,939	–	24,825	2,919,087	18,244,357
Redeemable Participating Shares redeemed	–	(2,656,041)	–	(5)	–	(393,532)	–	(51,825)	(1,397,222)	–
Shares in issue at end of year	–	1,356,854	–	2,577	–	605,564	–	28,750	1,521,865	18,244,357

\* Share class launched or closed during the current or prior reporting year.

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****5. SHARE CAPITAL (CONTINUED)****Neuberger Berman Emerging Market Debt Blend Fund (continued)**

	<b>USD Z Accumulating Class*</b>
<b>For the Year Ended 31 December 2016</b>	
<b>Redeemable Participating Shares</b>	
Shares in issue at start of year	201,962
Redeemable Participating Shares issued	36,166
Redeemable Participating Shares redeemed	–
Shares in issue at end of year	238,128
<b>For the Year Ended 31 December 2015</b>	
<b>Redeemable Participating Shares</b>	
Shares in issue at start of year	–
Redeemable Participating Shares issued	420,000
Redeemable Participating Shares redeemed	(218,038)
Shares in issue at end of year	201,962

\* Share class launched or closed during the current or prior reporting year.

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****5. SHARE CAPITAL (CONTINUED)****Neuberger Berman European High Yield Bond Fund**

	EUR A Accumulating Class*	EUR I Accumulating Class	EUR I5 Accumulating Class*	EUR I5 Distributing Class*	EUR M Accumulating Class*	EUR M Distributing Class*	USD A (Monthly) Distributing Class	USD I Accumulating Class	USD I5 Accumulating Class*
<b>For the Year Ended 31 December 2016</b>									
<b>Redeemable Participating Shares</b>									
Shares in issue at start of year	–	421,774	7,015	300,000	–	–	1,583	2,475,000	232,803
Redeemable Participating Shares issued	1,000	100,000	–	–	4,245	18,897	1,419	1,808	–
Redeemable Participating Shares redeemed	–	(495,699)	(6,000)	(100,000)	–	(48)	(43)	(34)	(232,803)
Shares in issue at end of year	1,000	26,075	1,015	200,000	4,245	18,849	2,959	2,476,774	–
<b>For the Year Ended 31 December 2015</b>									
<b>Redeemable Participating Shares</b>									
Shares in issue at start of year	–	20,000	–	–	–	–	1,506	2,475,000	–
Redeemable Participating Shares issued	–	549,709	8,515	700,000	–	–	77	–	580,095
Redeemable Participating Shares redeemed	–	(147,935)	(1,500)	(400,000)	–	–	–	–	(347,292)
Shares in issue at end of year	–	421,774	7,015	300,000	–	–	1,583	2,475,000	232,803

\* Share class launched or closed during the current or prior reporting year.

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****5. SHARE CAPITAL (CONTINUED)****Neuberger Berman Long Short Multi Manager Fund\*\***

	EUR M Accumulating Class*	USD I Accumulating Class*
<b>For the Year Ended 31 December 2016</b>		
<b>Redeemable Participating Shares</b>		
Shares in issue at start of year	–	650,000
Redeemable Participating Shares issued	93,327	–
Redeemable Participating Shares redeemed	(93,327)	(650,000)
Shares in issue at end of year	–	–
<b>For the Year Ended 31 December 2015</b>		
<b>Redeemable Participating Shares</b>		
Shares in issue at start of year	–	650,000
Redeemable Participating Shares issued	–	–
Redeemable Participating Shares redeemed	–	–
Shares in issue at end of year	–	650,000

\* Share class launched or closed during the current or prior reporting year.

\*\* Portfolio liquidated on 12 August 2016.

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)5. SHARE CAPITAL (CONTINUED)Neuberger Berman Global Equity Fund

USD 1  
Accumulating  
Class

**For the Year Ended 31 December 2016****Redeemable Participating Shares**

Shares in issue at start of year	100,000
Redeemable Participating Shares issued	–
Redeemable Participating Shares redeemed	–
Shares in issue at end of year	100,000

**For the Year Ended 31 December 2015****Redeemable Participating Shares**

Shares in issue at start of year	100,000
Redeemable Participating Shares issued	–
Redeemable Participating Shares redeemed	–
Shares in issue at end of year	100,000

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****5. SHARE CAPITAL (CONTINUED)****Neuberger Berman Systematic Global Equity Fund**

	EUR M Accumulating Class*	GBP Z Accumulating Class*	SGD A Accumulating Class*	USD A Accumulating Class*	USD I Accumulating Class	USD T Accumulating Class*	USD Z Accumulating Class*
<b>For the Year Ended 31 December 2016</b>							
<b>Redeemable Participating Shares</b>							
Shares in issue at start of year	–	–	–	–	300,000	–	–
Redeemable Participating Shares issued	15,429	14,317	750	2,163	4,804	1,360,811	2,658
Redeemable Participating Shares redeemed	–	–	(151)	–	(4,804)	(884)	–
Shares in issue at end of year	15,429	14,317	599	2,163	300,000	1,359,927	2,658
<b>For the Year Ended 31 December 2015</b>							
<b>Redeemable Participating Shares</b>							
Shares in issue at start of year	–	–	–	–	300,000	–	–
Redeemable Participating Shares issued	–	–	–	–	–	–	–
Redeemable Participating Shares redeemed	–	–	–	–	–	–	–
Shares in issue at end of year	–	–	–	–	300,000	–	–

\* Share class launched or closed during the current or prior reporting year.

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****5. SHARE CAPITAL (CONTINUED)****Neuberger Berman Global Real Estate Securities Fund**

	EUR M Accumulating Class*	GBP Z Accumulating Class*	USD I Accumulating Class	USD I5 Accumulating Class*	USD T Accumulating Class*	USD Z Accumulating Class*
<b>For the Year Ended 31 December 2016</b>						
<b>Redeemable Participating Shares</b>						
Shares in issue at start of year	–	–	252,944	–	–	5,000
Redeemable Participating Shares issued	1,118	3,577	147,493	58,634	2,786,853	190
Redeemable Participating Shares redeemed	–	–	(147,493)	(3,660)	(1,000)	–
Shares in issue at end of year	1,118	3,577	252,944	54,974	2,785,853	5,190
<b>For the Year Ended 31 December 2015</b>						
<b>Redeemable Participating Shares</b>						
Shares in issue at start of year	–	–	250,000	–	–	–
Redeemable Participating Shares issued	–	–	2,944	–	–	5,000
Redeemable Participating Shares redeemed	–	–	–	–	–	–
Shares in issue at end of year	–	–	252,944	–	–	5,000

\* Share class launched or closed during the current or prior reporting year.

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****5. SHARE CAPITAL (CONTINUED)****Neuberger Berman Global Long Short Equity Fund<sup>1\*\*</sup>**

	EUR M (PF)	SGD A (PF)	USD I (PF)
	Accumulating	Accumulating	Accumulating
	Class*	Class*	Class*

**For the Year Ended 31 December 2016****Redeemable Participating Shares**

Shares in issue at start of year	–	–	559,650
Redeemable Participating Shares issued	6,036	3,232	12,807
Redeemable Participating Shares redeemed	(6,036)	(3,232)	(572,457)
Shares in issue at end of year	–	–	–

**For the Period Ended 31 December 2015****Redeemable Participating Shares**

Shares in issue at start of year	–	–	–
Redeemable Participating Shares issued	–	–	559,650
Redeemable Participating Shares redeemed	–	–	–
Shares in issue at end of year	–	–	559,650

\* Share class launched or closed during the current or prior reporting year.

\*\* Portfolio liquidated on 12 August 2016.

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****5. SHARE CAPITAL (CONTINUED)****Neuberger Berman US Small Cap Intrinsic Value Fund<sup>1</sup>**

	USD A Accumulating Class*	USD I Accumulating Class*	USD M Accumulating Class*
<b>For the Year Ended 31 December 2016</b>			
<b>Redeemable Participating Shares</b>			
Shares in issue at start of year	–	2,543,372	–
Redeemable Participating Shares issued	1,000	4,789,868	970,932
Redeemable Participating Shares redeemed	–	(1,151,238)	–
Shares in issue at end of year	1,000	6,182,002	970,932
<b>For the Period Ended 31 December 2015</b>			
<b>Redeemable Participating Shares</b>			
Shares in issue at start of year	–	–	–
Redeemable Participating Shares issued	–	3,359,112	–
Redeemable Participating Shares redeemed	–	(815,740)	–
Shares in issue at end of year	–	2,543,372	–

\* Share class launched or closed during the current or prior reporting year.

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****5. SHARE CAPITAL (CONTINUED)****Neuberger Berman Global Credit Long Short Fund<sup>1</sup>**

	EUR A (PF) Accumulating Class*	EUR I (PF) Accumulating Class*	EUR M (PF) Accumulating Class*	USD A (PF) (Monthly) Distributing Class*	USD I (PF) Accumulating Class*	USD I (PF) Distributing Class*	USD T (PF) (Monthly) Distributing Class*	USD Z (PF) Accumulating Class*
<b>For the Year Ended 31 December 2016</b>								
<b>Redeemable Participating Shares</b>								
Shares in issue at start of year	–	–	–	64,987	207,398	2,500,000	–	630,998
Redeemable Participating Shares issued	893	18,921	11,499	9,137	3,074	159,236	1,024	–
Redeemable Participating Shares redeemed	–	–	(1,963)	(997)	(207,398)	(330,620)	–	–
Shares in issue at end of year	893	18,921	9,536	73,127	3,074	2,328,616	1,024	630,998
<b>For the Period Ended 31 December 2015</b>								
<b>Redeemable Participating Shares</b>								
Shares in issue at start of year	–	–	–	–	–	–	–	–
Redeemable Participating Shares issued	–	–	–	64,987	207,398	2,500,000	–	630,998
Redeemable Participating Shares redeemed	–	–	–	–	–	–	–	–
Shares in issue at end of year	–	–	–	64,987	207,398	2,500,000	–	630,998

\* Share class launched or closed during the current or prior reporting year.

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****5. SHARE CAPITAL (CONTINUED)****Neuberger Berman Asian Debt - Hard Currency Fund<sup>1</sup>**

	USD A (Monthly) Distributing Class*	USD A Accumulating Class*	USD I Accumulating Class*	USD I Distributing Class*	USD T (Monthly) Distributing Class*	USD Z Accumulating Class*
<b>For the Year Ended 31 December 2016</b>						
<b>Redeemable Participating Shares</b>						
Shares in issue at start of year	1,019	1,000	1,000	1,499,171	–	–
Redeemable Participating Shares issued	27	32,385	–	37,775	1,018	–
Redeemable Participating Shares redeemed	–	(29,444)	–	–	–	–
Shares in issue at end of year	1,046	3,941	1,000	1,536,946	1,018	–
<b>For the Period Ended 31 December 2015</b>						
<b>Redeemable Participating Shares</b>						
Shares in issue at start of year	–	–	–	–	–	–
Redeemable Participating Shares issued	1,019	1,000	1,000	1,499,171	–	1,500,000
Redeemable Participating Shares redeemed	–	–	–	–	–	(1,500,000)
Shares in issue at end of year	1,019	1,000	1,000	1,499,171	–	–

\* Share class launched or closed during the current or prior reporting year.

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****5. SHARE CAPITAL (CONTINUED)****Neuberger Berman China Onshore Bond Fund<sup>1</sup>**

	CNY I Accumulating Class*	CNY Z (Weekly) Distributing Class*	CNY Z Accumulating Class*	USD I Accumulating Unhedged Class*
<b>For the Year Ended 31 December 2016</b>				
<b>Redeemable Participating Shares</b>				
Shares in issue at start of year	1,296	–	1,303,966	993,066
Redeemable Participating Shares issued	–	–	–	–
Redeemable Participating Shares redeemed	–	–	–	–
Shares in issue at end of year	1,296	–	1,303,966	993,066
<b>For the Period Ended 31 December 2015</b>				
<b>Redeemable Participating Shares</b>				
Shares in issue at start of year	–	–	–	–
Redeemable Participating Shares issued	1,296	1,366,945	1,628,881	993,066
Redeemable Participating Shares redeemed	–	(1,366,945)	(324,915)	–
Shares in issue at end of year	1,296	–	1,303,966	993,066

\* Share class launched or closed during the current or prior reporting year.

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****5. SHARE CAPITAL (CONTINUED)****Neuberger Berman Global Dynamic Asset Allocator Fund<sup>1</sup>**

	CNY C2 (Monthly) Distributing Class*	CNY T (Monthly) Distributing Class*	EUR I Accumulating Class*	EUR M Accumulating Class*	GBP I Accumulating Class*	USD C2 (Monthly) Distributing Class*	USD I (Monthly) Distributing Class*	USD I Accumulating Class*	USD I Distributing Class*
<b>For the Year Ended 31 December 2016</b>									
<b>Redeemable Participating Shares</b>									
Shares in issue at start of year	–	–	–	–	–	–	–	1,002	1,449,971
Redeemable Participating Shares issued	669	672	2,775	25,123	771	948	–	–	10,368
Redeemable Participating Shares redeemed	–	–	–	(24,062)	–	–	–	–	(3,090)
Shares in issue at end of year	669	672	2,775	1,061	771	948	–	1,002	1,457,249
<b>For the Period Ended 31 December 2015</b>									
<b>Redeemable Participating Shares</b>									
Shares in issue at start of year	–	–	–	–	–	–	–	–	–
Redeemable Participating Shares issued	–	–	–	–	–	–	1,000,000	1,002	1,449,971
Redeemable Participating Shares redeemed	–	–	–	–	–	–	(1,000,000)	–	–
Shares in issue at end of year	–	–	–	–	–	–	–	1,002	1,449,971

\* Share class launched or closed during the current or prior reporting year.

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****5. SHARE CAPITAL (CONTINUED)****Neuberger Berman Global Dynamic Asset Allocator Fund<sup>1</sup>**

	USD T (Monthly) Distributing Class*	USD Z (Monthly) Distributing Class*	USD Z Accumulating Class*
<b>For the Year Ended 31 December 2016</b>			
<b>Redeemable Participating Shares</b>			
Shares in issue at start of year	–	–	1,051,964
Redeemable Participating Shares issued	968	–	206,145
Redeemable Participating Shares redeemed	–	–	–
Shares in issue at end of year	968	–	1,258,109
<b>For the Period Ended 31 December 2015</b>			
<b>Redeemable Participating Shares</b>			
Shares in issue at start of year	–	–	–
Redeemable Participating Shares issued	–	1,050,000	1,051,964
Redeemable Participating Shares redeemed	–	(1,050,000)	–
Shares in issue at end of year	–	–	1,051,964

\* Share class launched or closed during the current or prior reporting year.

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****5. SHARE CAPITAL (CONTINUED)****Neuberger Berman Asian Opportunities Fund<sup>1</sup>**

	USD I Accumulating Class*	USD I Distributing Class*
<b>For the Year Ended 31 December 2016</b>		
<b>Redeemable Participating Shares</b>		
Shares in issue at start of year	1,000	300,000
Redeemable Participating Shares issued	–	1,934
Redeemable Participating Shares redeemed	–	–
Shares in issue at end of year	1,000	301,934
<b>For the Period Ended 31 December 2015</b>		
<b>Redeemable Participating Shares</b>		
Shares in issue at start of year	–	–
Redeemable Participating Shares issued	1,000	300,000
Redeemable Participating Shares redeemed	–	–
Shares in issue at end of year	1,000	300,000

\* Share class launched or closed during the current or prior reporting year.

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****5. SHARE CAPITAL (CONTINUED)****Neuberger Berman Corporate Hybrid Bond Fund<sup>1</sup>**

	AUD A (Monthly) Distributing Class*	CHF P Distributing Class*	EUR A (Monthly) Distributing Class*	EUR A Accumulating Class*	EUR I Accumulating Class*	EUR I Distributing Class*	EUR I3 Accumulating Class*	EUR I5 Accumulating Class*	EUR M Accumulating Class*	EUR P Distributing Class*
<b>For the Year Ended 31 December 2016</b>										
<b>Redeemable Participating Shares</b>										
Shares in issue at start of year	–	–	–	–	1,000	1,000	–	3,000,000	–	–
Redeemable Participating Shares issued	1,390	609,723	214,844	899,613	4,317,225	880,975	13,347	900,476	251,736	1,231,974
Redeemable Participating Shares redeemed	–	(23,625)	(4,552)	(282,856)	(385,209)	(41,013)	(3)	(1,647,021)	(3,367)	(61,339)
Shares in issue at end of year	1,390	586,098	210,292	616,757	3,933,016	840,962	13,344	2,253,455	248,369	1,170,635
<b>For the Period Ended 31 December 2015</b>										
<b>Redeemable Participating Shares</b>										
Shares in issue at start of year	–	–	–	–	–	–	–	–	–	–
Redeemable Participating Shares issued	–	–	–	–	1,000	1,000	–	3,000,000	–	–
Redeemable Participating Shares redeemed	–	–	–	–	–	–	–	–	–	–
Shares in issue at end of year	–	–	–	–	1,000	1,000	–	3,000,000	–	–

\* Share class launched or closed during the current or prior reporting year.

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)5. SHARE CAPITAL (CONTINUED)Neuberger Berman Corporate Hybrid Bond Fund<sup>1</sup> (continued)

	GBP I2 Distributing Class*	USD A (Monthly) Distributing Class*	USD A Accumulating Class*	USD I Accumulating Class*
<b>For the Year Ended 31 December 2016</b>				
<b>Redeemable Participating Shares</b>				
Shares in issue at start of year	–	–	–	–
Redeemable Participating Shares issued	6,924	1,120,200	193,580	755,063
Redeemable Participating Shares redeemed	–	(73,140)	–	(240,006)
Shares in issue at end of year	6,924	1,047,060	193,580	515,057

\* Share class launched or closed during the current or prior reporting year.

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****5. SHARE CAPITAL (CONTINUED)****Neuberger Berman US Equity Fund<sup>1</sup>**

	USD I Accumulating Class*	USD I Distributing Class*
<b>For the Year Ended 31 December 2016</b>		
<b>Redeemable Participating Shares</b>		
Shares in issue at start of year	997	300,000
Redeemable Participating Shares issued	–	–
Redeemable Participating Shares redeemed	–	–
Shares in issue at end of year	997	300,000
<b>For the Period Ended 31 December 2015</b>		
<b>Redeemable Participating Shares</b>		
Shares in issue at start of year	–	–
Redeemable Participating Shares issued	997	300,000
Redeemable Participating Shares redeemed	–	–
Shares in issue at end of year	997	300,000

\* Share class launched or closed during the current or prior reporting year.

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)5. SHARE CAPITAL (CONTINUED)Neuberger Berman World Equity Fund<sup>1\*\*</sup>

	USD I Accumulating Class*	USD I Distributing Class*
<b>For the Year Ended 31 December 2016</b>		
<b>Redeemable Participating Shares</b>		
Shares in issue at start of year	1,000	500,000
Redeemable Participating Shares issued	–	1,578
Redeemable Participating Shares redeemed	(1,000)	(501,578)
Shares in issue at end of year	–	–
<b>For the Period Ended 31 December 2015</b>		
<b>Redeemable Participating Shares</b>		
Shares in issue at start of year	–	–
Redeemable Participating Shares issued	1,000	500,000
Redeemable Participating Shares redeemed	–	–
Shares in issue at end of year	1,000	500,000

\* Share class launched or closed during the current or prior reporting year.

\*\* Portfolio liquidated on 12 August 2016.

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****5. SHARE CAPITAL (CONTINUED)****Neuberger Berman Global High Yield Bond Fund<sup>2</sup>**

	EUR Z (PF) Accumulating Class*	GBP Z (PF) Accumulating Class*	USD A Accumulating Class*	USD I Accumulating Class*	USD Z (PF) Accumulating Class*	USD Z Accumulating Class*
<b>For the Period Ended 31 December 2016</b>						
<b>Redeemable Participating Shares</b>						
Shares in issue at start of year	–	–	–	–	–	–
Redeemable Participating Shares issued	3,659,161	1,246,658	1,648,368	3,000	2,341,399	2,324,446
Redeemable Participating Shares redeemed	(49,188)	–	–	–	(25,442)	(59,842)
Shares in issue at end of year	3,609,973	1,246,658	1,648,368	3,000	2,315,957	2,264,604

**Neuberger Berman Global Opportunistic Bond Fund<sup>2</sup>**

	EUR I Accumulating Class*	GBP I Accumulating Class*	USD I Accumulating Class*	USD I Distributing Class*
<b>For the Period Ended 31 December 2016</b>				
<b>Redeemable Participating Shares</b>				
Shares in issue at start of year	–	–	–	–
Redeemable Participating Shares issued	96,308	81,046	700,000	100,000
Redeemable Participating Shares redeemed	–	–	–	–
Shares in issue at end of year	96,308	81,046	700,000	100,000

\* Share class launched or closed during the current or prior reporting year.

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****5. SHARE CAPITAL (CONTINUED)****Neuberger Berman Multi-Asset Risk Premia Fund<sup>2</sup>**

	USD I Accumulating Class*	USD I Distributing Class*	USD I4 Accumulating Class*
<b>For the Period Ended 31 December 2016</b>			
<b>Redeemable Participating Shares</b>			
Shares in issue at start of year	–	–	–
Redeemable Participating Shares issued	3,000	697,000	3,643,964
Redeemable Participating Shares redeemed	–	–	–
Shares in issue at end of year	3,000	697,000	3,643,964

**Neuberger Berman Multi-Asset Class Income Fund<sup>2</sup>**

	USD I Accumulating Class*	USD I Distributing Class*
<b>For the Period Ended 31 December 2016</b>		
<b>Redeemable Participating Shares</b>		
Shares in issue at start of year	–	–
Redeemable Participating Shares issued	100,000	1,900,000
Redeemable Participating Shares redeemed	–	–
Shares in issue at end of year	100,000	1,900,000

\* Share class launched or closed during the current or prior reporting year.

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)5. SHARE CAPITAL (CONTINUED)Neuberger Berman US Equity Index Putwrite Fund<sup>2</sup>

	USD I Accumulating Class*	USD I Distributing Class*
<b>For the Period Ended 31 December 2016</b>		
<b>Redeemable Participating Shares</b>		
Shares in issue at start of year	–	–
Redeemable Participating Shares issued	5,000	495,000
Redeemable Participating Shares redeemed	–	–
Shares in issue at end of year	5,000	495,000

\* Share class launched or closed during the current or prior reporting year.

<sup>1</sup> Portfolio launched during the prior reporting year.

<sup>2</sup> Portfolio launched during the current reporting year.

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****6. INVESTMENT MANAGER, ADMINISTRATOR, DISTRIBUTOR AND DEPOSITARY FEES**

In respect to each class of shares, the Investment Manager is entitled to a fee comprising a fee in respect of the investment management services and a fee in respect of the management administration services provided to each Portfolio and will pay the Sub-Investment Managers out of its fee.

The management administration fee is charged at 0.10% on the net asset value of the relevant Portfolio. The management administration services fee can charge up to 0.20% per share class, subject to a minimum annual fee of US\$ 75,000 per Portfolio.

The management fees, with the exception of any performance fees, accrues daily and is payable monthly in arrears at the end of each calendar month. The current management fees payable in respect of each Portfolio are disclosed in the following tables. The Investment Manager is also entitled to recover from the Company all out-of-pocket expenses suffered or incurred by it or its delegates, the distributor or the administrator in the performance of its duties and pays any such expenses recovered to the appropriate service provider.

<u>Neuberger Berman High Yield Bond</u> <u>Fund</u>	<u>Management</u> <u>Fee</u>
AUD A (Monthly) Distributing Class	1.20%
AUD A Accumulating Class	1.20%
AUD B (Monthly) Distributing Class	1.80%
AUD B (Weekly) Distributing Class	1.80%
AUD C2 (Monthly) Distributing Class	1.80%
AUD C2 (Weekly) Distributing Class	1.80%
AUD E (Monthly) Distributing Class	1.80%
AUD E Accumulating Class	1.80%
AUD I Distributing Class	0.60%
AUD I2 (Monthly) Distributing Class	0.50%
AUD I2 Accumulating Class	0.50%
AUD I2 Distributing Class	0.50%
AUD T (Monthly) Distributing Class	1.80%
AUD T (Weekly) Distributing Class	1.80%
AUD T Accumulating Class	1.80%
CAD A (Monthly) Distributing Class	1.20%
CAD I2 (Monthly) Distributing Class	0.50%
CHF A Accumulating Class	1.20%
CHF I Accumulating Class	0.60%
CHF I Distributing Class	0.60%
CHF I2 Accumulating Class	0.50%
CHF I2 Distributing Class	0.50%
CLP I Accumulating Class	0.60%
CNY A (Monthly) Distributing Class	1.20%
CNY A (Weekly) Distributing Class	1.20%
CNY B (Monthly) Distributing Class	1.80%
CNY C2 (Monthly) Distributing Class	1.80%
CNY I (Monthly) Distributing Class	0.60%
CNY I2 (Monthly) Distributing Class	0.50%
CNY T (Monthly) Distributing Class	1.80%
EUR A (Monthly) Distributing Class	1.20%

<u>Neuberger Berman High Yield Bond</u> <u>Fund (continued)</u>	<u>Management</u> <u>Fee</u>
EUR A Accumulating Class	1.20%
EUR A Distributing Class	1.20%
EUR I Accumulating Class	0.60%
EUR I Distributing Class	0.60%
EUR I2 (Monthly) Distributing Class	0.50%
EUR I2 Accumulating Class	0.50%
EUR I2 Distributing Class	0.50%
EUR I2 Distributing Unhedged Class	0.50%
EUR I3 Accumulating Class	0.42%
EUR I3 Distributing Class	0.42%
EUR M Accumulating Class	1.20%
EUR M Distributing Class	1.20%
EUR Z Accumulating Class	0.00%
GBP A (Monthly) Distributing Class	1.20%
GBP A Accumulating Class	1.20%
GBP A Distributing Class	1.20%
GBP I Accumulating Class	0.60%
GBP I Distributing Class	0.60%
GBP I2 Accumulating Class	0.50%
GBP I2 Distributing Class	0.50%
GBP Z Accumulating Class	0.00%
HKD A (Monthly) Distributing Class	1.20%
HKD A (Weekly) Distributing Class	1.20%
HKD A Accumulating Class	1.20%
HKD I2 (Monthly) Distributing Class	0.50%
HKD I2 (Weekly) Distributing Class	0.50%
HKD I2 Accumulating Class	0.50%
JPY I Accumulating Class	0.60%
JPY I2 Accumulating Class	0.50%
SEK A Accumulating Class	1.20%
SEK I2 Accumulating Class	0.50%

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)**

**6. INVESTMENT MANAGER, ADMINISTRATOR, DISTRIBUTOR AND DEPOSITARY FEES (CONTINUED)**

<b>Neuberger Berman High Yield Bond Fund (continued)</b>	<b>Management Fee</b>	<b>Neuberger Berman Diversified Currency Fund</b>	<b>Management Fee</b>
SGD A (Monthly) Distributing Class	1.20%	EUR A Accumulating Class	1.00%
SGD A Accumulating Class	1.20%	EUR I Accumulating Class	0.50%
SGD I (Monthly) Distributing Class	0.60%	EUR M Accumulating Class	1.00%
SGD I2 (Monthly) Distributing Class	0.50%	GBP I Accumulating Class	0.50%
SGD I2 (Weekly) Distributing Class	0.50%	USD A Accumulating Class	1.00%
SGD I2 Accumulating Class	0.50%	USD I Accumulating Class	0.50%
USD A (Monthly) Distributing Class	1.20%		
USD A (Weekly) Distributing Class	1.20%	<b>Neuberger Berman US Multi Cap Opportunities Fund</b>	<b>Management Fee</b>
USD A Accumulating Class	1.20%	AUD E Accumulating Class	1.80%
USD A Distributing Class	1.20%	AUD T Accumulating Class	1.80%
USD B (Monthly) Distributing Class	1.80%	EUR I3 Accumulating Class	0.52%
USD B (Weekly) Distributing Class	1.80%	EUR M Accumulating Class	1.70%
USD B Accumulating Class	1.80%	EUR U Accumulating Class	1.25%
USD C Accumulating Class	0.80%	EUR1 A Accumulating Class	1.70%
USD C Distributing Class	0.80%	EUR1 I Accumulating Class	0.85%
USD C2 (Monthly) Distributing Class	1.80%	GBP I Distributing Unhedged Class	0.85%
USD C2 (Weekly) Distributing Class	1.80%	GBP I3 Distributing Class	0.52%
USD C2 Accumulating Class	1.80%	GBP1 I Distributing Class	0.85%
USD E (Monthly) Distributing Class	1.80%	SGD A Accumulating Class	1.70%
USD E Accumulating Class	1.80%	USD B Accumulating Class	1.80%
USD I (Monthly) Distributing Class	0.60%	USD C Accumulating Class	1.10%
USD I Accumulating Class	0.60%	USD C2 Accumulating Class	1.80%
USD I Distributing Class	0.60%	USD E Accumulating Class	1.80%
USD I2 (Monthly) Distributing Class	0.50%	USD I2 Accumulating Class	0.68%
USD I2 (Weekly) Distributing Class	0.50%	USD I2 Distributing Class	0.68%
USD I2 Accumulating Class	0.50%	USD I3 Accumulating Class	0.52%
USD I2 Distributing Class	0.50%	USD I3 Distributing Class	0.52%
USD I4 (Monthly) Distributing Class	0.36%	USD M Accumulating Class	1.70%
USD M Accumulating Class	1.20%	USD T Accumulating Class	1.80%
USD T (Monthly) Distributing Class	1.80%	USD U Accumulating Class	1.25%
USD T (Weekly) Distributing Class	1.80%	USD Z Accumulating Class	0.00%
USD T Accumulating Class	1.80%	USD1 A Accumulating Class	1.70%
USD U (Monthly) Distributing Class	0.90%	USD1 I Accumulating Class	0.85%
USD U Accumulating Class	0.90%	USD1 I Distributing Class	0.85%
USD Z Accumulating Class	0.00%	ZAR B Accumulating Class	1.80%
ZAR A (Monthly) Distributing Class	1.20%	ZAR C2 Accumulating Class	1.80%
ZAR B (Monthly) Distributing Class	1.80%	ZAR E Accumulating Class	1.80%
ZAR C2 (Monthly) Distributing Class	1.80%	ZAR T Accumulating Class	1.80%
ZAR E (Monthly) Distributing Class	1.80%		
ZAR E Accumulating Class	1.80%		
ZAR I2 (Monthly) Distributing Class	0.50%		
ZAR T (Monthly) Distributing Class	1.80%		
ZAR T Accumulating Class	1.80%		

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****6. INVESTMENT MANAGER, ADMINISTRATOR, DISTRIBUTOR AND DEPOSITARY FEES (CONTINUED)****Neuberger Berman US Real Estate Securities Fund****Management Fee**

AUD A (Monthly) Distributing Class	1.50%
AUD A Accumulating Class	1.50%
AUD B (Monthly) Distributing Class	1.80%
AUD B Accumulating Class	1.80%
AUD C2 (Monthly) Distributing Class	1.80%
AUD C2 Accumulating Class	1.80%
AUD E (Monthly) Distributing Class	1.80%
AUD E Accumulating Class	1.80%
AUD T (Monthly) Distributing Class	1.80%
AUD T Accumulating Class	1.80%
CHF A Accumulating Class	1.50%
CHF I Accumulating Class	0.75%
EUR A Accumulating Class	1.50%
EUR I Accumulating Class	0.75%
EUR M Accumulating Class	1.50%
GBP I Distributing Class	0.75%
HKD A (Monthly) Distributing Class	1.50%
HKD A Accumulating Class	1.50%
SGD A Accumulating Class	1.50%
USD A (Monthly) Distributing Class	1.50%
USD A Accumulating Class	1.50%
USD A Distributing Class	1.50%
USD B (Monthly) Distributing Class	1.80%
USD B Accumulating Class	1.80%
USD C Accumulating Class	1.00%
USD C Distributing Class	1.00%
USD C2 (Monthly) Distributing Class	1.80%
USD C2 Accumulating Class	1.80%
USD E (Monthly) Distributing Class	1.80%
USD E Accumulating Class	1.80%
USD I Accumulating Class	0.75%
USD I Distributing Class	0.75%
USD I2 Accumulating Class	0.54%
USD M Accumulating Class	1.50%
USD T (Monthly) Distributing Class	1.80%
USD T Accumulating Class	1.80%
USD U Accumulating Class	1.10%
USD Z Accumulating Class	0.00%
ZAR B (Monthly) Distributing Class	1.80%
ZAR B Accumulating Class	1.80%
ZAR C2 (Monthly) Distributing Class	1.80%
ZAR C2 Accumulating Class	1.80%
ZAR E (Monthly) Distributing Class	1.80%

**Neuberger Berman US Real Estate Securities Fund(continued)****Management Fee**

ZAR E Accumulating Class	1.80%
ZAR T (Monthly) Distributing Class	1.80%
ZAR T Accumulating Class	1.80%

**Neuberger Berman China Equity Fund**

CHF I Accumulating Class	1.10%
CHF I4 Accumulating Class	1.10%
EUR A Accumulating Class	1.85%
EUR A Accumulating Unhedged Class	1.85%
EUR A Distributing Class	1.85%
EUR I Accumulating Class	1.10%
EUR I4 Accumulating Class	1.10%
EUR M Accumulating Class	1.85%
EUR Z Accumulating Class	0.00%
GBP A Distributing Class	1.85%
GBP I Distributing Unhedged Class	1.10%
GBP I2 Distributing Unhedged Class	0.88%
GBP I4 Accumulating Class	1.10%
GBP I4 Distributing Class	1.10%
GBP U Distributing Unhedged Class	1.45%
HKD A Accumulating Class	1.85%
SGD A Accumulating Class	1.85%
USD A Accumulating Class	1.85%
USD A Distributing Class	1.85%
USD C Accumulating Class	1.35%
USD I Accumulating Class	1.10%
USD I2 Accumulating Class	0.88%
USD I4 Accumulating Class	1.10%
USD I4 Distributing Class	1.10%
USD M Accumulating Class	1.85%
USD U Accumulating Class	1.45%
USD Z Accumulating Class	0.00%

**Neuberger Berman Emerging Markets Equity Fund**

AUD B Accumulating Class	2.00%
AUD C2 Accumulating Class	2.00%
AUD E Accumulating Class	2.00%
AUD T Accumulating Class	2.00%
EUR A Accumulating Class	2.00%
EUR I Accumulating Class	1.00%
EUR M Accumulating Class	2.00%
GBP I Accumulating Class	1.00%

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)**

**6. INVESTMENT MANAGER, ADMINISTRATOR, DISTRIBUTOR AND DEPOSITARY FEES (CONTINUED)**

<u>Neuberger Berman Emerging Markets Equity Fund</u>	<u>Management Fee</u>
GBP Z Accumulating Class	0.00%
JPY I Accumulating Class	1.00%
USD A Accumulating Class	2.00%
USD B Accumulating Class	2.00%
USD C2 Accumulating Class	2.00%
USD E Accumulating Class	2.00%
USD I Accumulating Class	1.00%
USD M Accumulating Class	2.00%
USD T Accumulating Class	2.00%
USD Z Accumulating Class	0.00%
ZAR B Accumulating Class	2.00%
ZAR C2 Accumulating Class	2.00%
ZAR E Accumulating Class	2.00%
ZAR T Accumulating Class	2.00%

<u>Neuberger Berman US Small Cap Fund</u>	
AUD E Accumulating Class	1.80%
AUD T Accumulating Class	1.80%
EUR A Accumulating Class	1.70%
EUR I Accumulating Class	0.85%
EUR M Accumulating Class	1.70%
EUR Z Accumulating Class	0.00%
JPY I Distributing Class	0.85%
USD A Accumulating Class	1.70%
USD A Distributing Class	1.70%
USD B Accumulating Class	1.80%
USD C Accumulating Class	1.10%
USD C2 Accumulating Class	1.80%
USD E Accumulating Class	1.80%
USD I Accumulating Class	0.85%
USD I Distributing Class	0.85%
USD I2 Accumulating Class	0.68%
USD M Accumulating Class	1.70%
USD T Accumulating Class	1.80%
USD Z Accumulating Class	0.00%
ZAR E Accumulating Class	1.80%
ZAR T Accumulating Class	1.80%

<u>Neuberger Berman Short Duration High Yield Bond Fund</u>	
AUD A (Monthly) Distributing Class	1.20%
CHF A Accumulating Class	1.20%

<u>Neuberger Berman Short Duration High Yield Bond Fund (continued)</u>	<u>Management Fee</u>
CHF I Accumulating Class	0.60%
CHF I2 Accumulating Class	0.50%
CNY A (Monthly) Distributing Class	1.20%
EUR A Accumulating Class	1.20%
EUR A Distributing Class	1.20%
EUR I Accumulating Class	0.60%
EUR I Distributing Class	0.60%
EUR I2 Accumulating Class	0.50%
EUR I2 Distributing Class	0.50%
EUR M Accumulating Class	1.20%
EUR M Distributing Class	1.20%
GBP A Distributing Class	1.20%
GBP I Accumulating Class	0.60%
GBP I Distributing Class	0.60%
GBP I2 Accumulating Class	0.50%
GBP I2 Distributing Class	0.50%
JPY I Accumulating Class	0.60%
SGD A (Monthly) Distributing Class	1.20%
SGD A Accumulating Class	1.20%
USD A (Monthly) Distributing Class	1.20%
USD A Accumulating Class	1.20%
USD A Distributing Class	1.20%
USD B (Monthly) Distributing Class	1.80%
USD C Accumulating Class	0.80%
USD C Distributing Class	0.80%
USD I Accumulating Class	0.60%
USD I Distributing Class	0.60%
USD I2 Accumulating Class	0.50%
USD I2 Distributing Class	0.50%
USD T (Monthly) Distributing Class	1.80%
USD Z Accumulating Class	0.00%

<u>Neuberger Berman Global Bond Fund</u>	
USD A Accumulating Class	0.80%
USD I Accumulating Class	0.40%

<u>Neuberger Berman Emerging Market Debt - Local Currency Fund</u>	
AUD B (Monthly) Distributing Class	1.80%
AUD B Accumulating Class	1.80%
AUD C2 (Monthly) Distributing Class	1.80%
AUD C2 Accumulating Class	1.80%

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****6. INVESTMENT MANAGER, ADMINISTRATOR, DISTRIBUTOR AND DEPOSITARY FEES (CONTINUED)**

<b>Neuberger Berman Emerging Market Debt - Local Currency Fund (continued)</b>	<b>Management Fee</b>	<b>Neuberger Berman Emerging Market Debt - Hard Currency Fund (continued)</b>	<b>Management Fee</b>
AUD E (Monthly) Distributing Class	1.80%	EUR I Distributing Class	0.70%
AUD E Accumulating Class	1.80%	EUR I2 Accumulating Class	0.56%
AUD T (Monthly) Distributing Class	1.80%	EUR I3 Accumulating Class	0.49%
AUD T Accumulating Class	1.80%	EUR I4 Accumulating Class	0.42%
EUR A Accumulating Class	1.50%	EUR I5 Accumulating Class	0.35%
EUR A Accumulating Unhedged Class	1.50%	EUR M Accumulating Class	1.40%
EUR I Accumulating Class	0.75%	EUR M Distributing Class	1.40%
EUR I2 Accumulating Unhedged Class	0.60%	GBP I Accumulating Class	0.70%
EUR I4 Accumulating Unhedged Class	0.45%	GBP I2 Distributing Class	0.56%
EUR M Accumulating Unhedged Class	1.50%	SEK A Accumulating Class	1.40%
EUR M Distributing Unhedged Class	1.50%	SGD A (Monthly) Distributing Class	1.40%
GBP I2 Distributing Unhedged Class	0.60%	USD A (Monthly) Distributing Class	1.40%
GBP I4 Accumulating Unhedged Class	0.45%	USD A Accumulating Class	1.40%
GBP I4 Distributing Unhedged Class	0.45%	USD I Accumulating Class	0.70%
SEK A Accumulating Class	1.50%	USD I Distributing Class	0.70%
SGD A (Monthly) Distributing Class	1.50%	USD I2 Accumulating Class	0.56%
USD A (Monthly) Distributing Class	1.50%		
USD A Accumulating Class	1.50%	<b>Neuberger Berman Emerging Market Corporate Debt Fund</b>	
USD B (Monthly) Distributing Class	1.80%	CHF A Accumulating Class	1.60%
USD B Accumulating Class	1.80%	CHF I Accumulating Class	0.80%
USD C2 (Monthly) Distributing Class	1.80%	CHF I2 Accumulating Class	0.64%
USD C2 Accumulating Class	1.80%	CHF I5 Accumulating Class	0.40%
USD E (Monthly) Distributing Class	1.80%	EUR A Accumulating Class	1.60%
USD E Accumulating Class	1.80%	EUR I Accumulating Class	0.80%
USD I Accumulating Class	0.75%	EUR I Distributing Class	0.80%
USD I Distributing Class	0.75%	EUR I2 Accumulating Class	0.64%
USD I2 Accumulating Class	0.60%	EUR I3 Accumulating Class	0.48%
USD I3 Accumulating Class	0.45%	EUR I4 Accumulating Class	0.48%
USD I5 Accumulating Class	0.38%	EUR I5 Accumulating Class	0.40%
USD T (Monthly) Distributing Class	1.80%	EUR M Accumulating Class	1.60%
USD T Accumulating Class	1.80%	EUR M Distributing Class	1.60%
ZAR B (Monthly) Distributing Class	1.80%	GBP I Accumulating Class	0.80%
ZAR B Accumulating Class	1.80%	GBP I Distributing Class	0.80%
ZAR C2 (Monthly) Distributing Class	1.80%	GBP I2 Accumulating Class	0.64%
ZAR C2 Accumulating Class	1.80%	GBP I5 Accumulating Class	0.40%
ZAR E (Monthly) Distributing Class	1.80%	SGD A (Monthly) Distributing Class	1.60%
ZAR E Accumulating Class	1.80%	USD A (Monthly) Distributing Class	1.60%
ZAR T (Monthly) Distributing Class	1.80%	USD A Accumulating Class	1.60%
ZAR T Accumulating Class	1.80%	USD I Accumulating Class	0.80%
		USD I Distributing Class	0.80%
<b>Neuberger Berman Emerging Market Debt - Hard Currency Fund</b>		USD I2 Accumulating Class	0.64%
EUR A Accumulating Class	1.40%	USD I5 Accumulating Class	0.40%
EUR I Accumulating Class	0.70%	USD Z Accumulating Class	0.00%



**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****6. INVESTMENT MANAGER, ADMINISTRATOR, DISTRIBUTOR AND DEPOSITARY FEES (CONTINUED)****Neuberger Berman Absolute Return  
Multi Strategy Fund**

	<b>Management Fee</b>
AUD I2 Accumulating Class	0.60%
AUD Z Distributing Class	0.00%
CHF I Accumulating Class	0.75%
CHF I2 Accumulating Class	0.60%
CNY A Accumulating Class	1.50%
EUR A Accumulating Class	1.50%
EUR I Accumulating Class	0.75%
EUR I2 Accumulating Class	0.60%
EUR M Accumulating Class	1.50%
EUR Z Accumulating Class	0.00%
GBP I Accumulating Class	0.75%
GBP I2 Accumulating Class	0.60%
GBP I3 Accumulating Class	0.50%
GBP Z Accumulating Class	0.00%
JPY D Distributing Class	0.75%
JPY D Distributing Unhedged Class	0.75%
JPY I Accumulating Class	0.75%
USD A Accumulating Class	1.50%
USD I Accumulating Class	0.75%
USD I2 Accumulating Class	0.60%
USD T Accumulating Class	1.80%
USD Z Accumulating Class	0.00%

**Neuberger Berman US Long Short  
Equity Fund**

CNY C2 Accumulating Class	2.20%
CNY T Accumulating Class	2.20%
EUR A Accumulating Class	2.25%
EUR I Accumulating Class	1.35%
EUR M Accumulating Class	2.25%
JPY I Accumulating Class	1.35%
JPY I Accumulating Unhedged Class	1.35%
SGD A1 Accumulating Class	2.00%
USD A (PF) Accumulating Class	1.70%
USD A Accumulating Class	2.25%
USD A1 Accumulating Class	2.00%
USD C (PF) Accumulating Class	1.25%
USD C2 Accumulating Class	2.20%
USD D Distributing Class	1.35%
USD I (PF) Distributing Class	1.00%
USD I Accumulating Class	1.35%
USD T Accumulating Class	2.20%
USD U Accumulating Class	1.80%
USD Z Accumulating Class	0.00%

**Neuberger Berman Emerging Market  
Debt Blend Fund**

	<b>Management Fee</b>
CHF I2 Distributing Class	0.56%
EUR A Accumulating Class	1.40%
EUR I Accumulating Class	0.70%
EUR I Distributing Class	0.70%
EUR I2 Accumulating Class	0.56%
EUR I2 Distributing Class	0.56%
EUR I5 Accumulating Class	0.35%
EUR M Accumulating Class	1.40%
EUR M Distributing Class	1.40%
EUR Z Accumulating Class	0.00%
GBP I Accumulating Class	0.70%
GBP I2 Distributing Class	0.56%
GBP Z Accumulating Class	0.00%
SEK A Accumulating Class	1.40%
USD A Accumulating Class	1.40%
USD I Accumulating Class	0.70%
USD I Distributing Class	0.70%
USD I2 Accumulating Class	0.56%
USD I2 Distributing Class	0.56%
USD I4 Accumulating Class*	0.41%
USD Z Accumulating Class	0.00%

**Neuberger Berman European High Yield  
Bond Fund**

EUR A Accumulating Class	1.20%
EUR I Accumulating Class	0.60%
EUR I5 Accumulating Class	0.30%
EUR I5 Distributing Class	0.30%
EUR M Accumulating Class	1.20%
EUR M Distributing Class	1.20%
USD A (Monthly) Distributing Class	1.20%
USD I Accumulating Class	0.60%

**Neuberger Berman Global Equity Fund**

USD I Accumulating Class	0.75%
--------------------------	-------

**Neuberger Berman Systematic Global  
Equity Fund**

EUR M Accumulating Class	1.30%
GBP Z Accumulating Class	0.00%
SGD A Accumulating Class	1.30%
USD A Accumulating Class	1.30%
USD I Accumulating Class	0.65%
USD T Accumulating Class	1.80%

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)**

**6. INVESTMENT MANAGER, ADMINISTRATOR, DISTRIBUTOR AND DEPOSITARY FEES (CONTINUED)**

<b>Neuberger Berman Systematic Global Equity Fund (continued)</b>	<b>Management Fee</b>
USD Z Accumulating Class	0.00%

<b>Neuberger Berman Global Real Estate Securities Fund</b>	<b>Management Fee</b>
EUR M Accumulating Class	1.50%
GBP Z Accumulating Class	0.00%
USD I Accumulating Class	0.75%
USD I5 Accumulating Class	0.37%
USD T Accumulating Class	1.80%
USD Z Accumulating Class	0.00%

<b>Neuberger Berman US Small Cap Intrinsic Value Fund<sup>1</sup></b>	<b>Management Fee</b>
USD A Accumulating Class	1.70%
USD I Accumulating Class	0.85%
USD M Accumulating Class	1.70%

<b>Neuberger Berman Global Credit Long Short Fund<sup>1</sup></b>	<b>Management Fee</b>
EUR A (PF) Accumulating Class	1.70%
EUR I (PF) Accumulating Class	1.00%
EUR M (PF) Accumulating Class	1.70%
USD A (PF) (Monthly) Distributing Class	1.70%
USD I (PF) Accumulating Class	1.00%
USD I (PF) Distributing Class	1.00%
USD T (PF) (Monthly) Distributing Class	2.00%
USD Z (PF) Accumulating Class	0.00%

<b>Neuberger Berman Asian Debt – Hard Currency Fund<sup>1</sup></b>	<b>Management Fee</b>
USD A (Monthly) Distributing Class	1.20%
USD A Accumulating Class	1.20%
USD I Accumulating Class	0.60%
USD I Distributing Class	0.60%
USD T (Monthly) Distributing Class	1.80%

<b>Neuberger Berman China Onshore Bond Fund<sup>1</sup></b>	<b>Management Fee</b>
CNY I Accumulating Class	0.65%
CNY Z Accumulating Class	0.00%
USD I Accumulating Unhedged Class	0.65%

<b>Neuberger Berman Global Dynamic Asset Allocator Fund<sup>1</sup></b>	<b>Management Fee</b>
CNY C2 (Monthly) Distributing Class	1.80%
CNY T (Monthly) Distributing Class	1.80%
EUR I Accumulating Class	0.65%
EUR M Accumulating Class	1.30%
GBP I Accumulating Class	0.65%
USD C2 (Monthly) Distributing Class	1.80%
USD I Accumulating Class	0.65%
USD I Distributing Class	0.65%
USD T (Monthly) Distributing Class	1.80%
USD Z Accumulating Class	0.00%

<b>Neuberger Berman Asian Opportunities Fund<sup>1</sup></b>	<b>Management Fee</b>
USD I Accumulating Class	0.85%
USD I Distributing Class	0.85%

<b>Neuberger Berman Corporate Hybrid Bond Fund<sup>1</sup></b>	<b>Management Fee</b>
AUD A (Monthly) Distributing Class	1.20%
CHF P Distributing Class	0.57%
EUR A (Monthly) Distributing Class	1.20%
EUR A Accumulating Class	1.20%
EUR I Accumulating Class	0.60%
EUR I Distributing Class	0.60%
EUR I3 Accumulating Class	0.42%
EUR I5 Accumulating Class	0.30%
EUR M Accumulating Class	1.20%
EUR P Distributing Class	0.57%
GBP I2 Distributing Class	0.48%
USD A (Monthly) Distributing Class	1.20%
USD A Accumulating Class	1.20%
USD I Accumulating Class	0.60%

<b>Neuberger Berman US Equity Fund<sup>1</sup></b>	<b>Management Fee</b>
USD I Accumulating Class	0.75%
USD I Distributing Class	0.75%

<b>Neuberger Berman Global High Yield Bond Fund<sup>2</sup></b>	<b>Management Fee</b>
EUR Z (PF) Accumulating Class	0.10%
GBP Z (PF) Accumulating Class	0.10%

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****6. INVESTMENT MANAGER, ADMINISTRATOR, DISTRIBUTOR AND DEPOSITARY FEES (CONTINUED)**

<u>Neuberger Berman Global High Yield Bond Fund<sup>2</sup> (continued)</u>	<u>Management Fee</u>	<u>Neuberger Berman Multi-Asset Class Income Fund<sup>2</sup></u>	<u>Management Fee</u>
USD A Accumulating Class	1.20%	USD I Accumulating Class	0.65%
USD I Accumulating Class	0.60%	USD I Distributing Class	0.65%
USD Z (PF) Accumulating Class	0.10%		
USD Z Accumulating Class	0.00%		
		<u>Neuberger Berman US Equity Index Putwrite Fund<sup>2</sup></u>	
<u>Neuberger Berman Global Opportunistic Bond Fund<sup>2</sup></u>		USD I Accumulating Class	0.60%
EUR I Accumulating Class	0.40%	USD I Distributing Class	0.60%
GBP I Accumulating Class	0.40%		
USD I Accumulating Class	0.40%		
USD I Distributing Class	0.40%		
		<u>Neuberger Berman Multi-Asset Risk Premia Fund<sup>2</sup></u>	
USD I Accumulating Class	0.40%	USD I Accumulating Class	0.40%
USD I Distributing Class	0.40%	USD I Distributing Class	0.40%
USD I4 Accumulating Class	0.10%		

Where applicable, a discount may be applied to the above fees.

\* Tiered rate.

1 Portfolio launched during the prior reporting year.

2 Portfolio launched during the current reporting year.

The Investment Manager agreed to waive all or part of its fees in order to cap the Portfolios' Total Expense Ratios ("TERs"). These fee waivers are voluntary and may be discontinued by the Investment Manager at any time without prior notice. A breakdown of the Portfolios' TERs is provided in Appendix I.

The Company pays administration fees to the Administrator based on the value of month-end net assets of each Portfolio at the following rates:

Assets from US\$ 0 - US\$ 500 million	0.03%
Between US\$ 500 - US\$ 1,000 million	0.02%
Between US\$ 1,000 - US\$ 5,000 million	0.01%
Between US\$ 5,000 - US\$ 10,000 million	0.0075%
Above US\$ 10,000 million	0.005%

The above fees are inclusive of four share classes per Portfolio. Any Portfolio which has in excess of four share classes will be charged a monthly fee of US\$ 250 per each additional share class.

In addition, the Administrator is entitled to a further fee in respect of transfer agency services provided to the Portfolios.

## NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

### 6. INVESTMENT MANAGER, ADMINISTRATOR, DISTRIBUTOR AND DEPOSITARY FEES (CONTINUED)

In respect of the B Shares, C Shares, E Shares, C1 Shares and C2 Shares in each Portfolio the Distributor shall be entitled to a distribution fee at the rate of 1.00% in respect of the distribution services provided to such classes, which shall accrue daily and be payable monthly in arrears at the end of each calendar month. In respect of all other classes, the Investment Manager may pay the Distributor a fee in respect of its distribution services out of the management fee. In respect of the M Shares in each Portfolio, the Distributor shall be entitled to a distribution fee at an annual rate expressed as a percentage of the net asset value of the relevant Classes in respect of the distribution services provided to such Classes, which shall accrue daily and be payable monthly in arrears at the end of each calendar month. The rate of such distribution fee varies between Portfolios and is disclosed in the Supplement to the Prospectus for each Portfolio.

#### *Advisor Fees*

The fees paid to the advisers appointed by the Investment Manager and/or the Sub-Investment Manager will be paid out of the assets of the Portfolio. The aggregate fees paid to all advisers will not exceed 1.50% of the Net Asset Value of the Portfolio.

#### *Performance Fee*

The Investment Manager may be entitled to receive a performance fee (the "Performance Fee") payable out of the Portfolio's assets in respect of each PF Class in the relevant Portfolio. The Depositary shall verify the calculation of the Performance Fee. The Directors may, with the consent of the Investment Manager, reduce the Performance Fee payable by any Class of Shares. Performance fees are payable on realised and unrealised capital gains taking into account realised and unrealised losses at the end of the Calculation Period. Consequently, performance fees may be paid on unrealised gains which may subsequently never be realised.

Shareholders should note that, as the Performance Fee is calculated at Class level and not at an individual Shareholder level, they may be charged a Performance Fee even where the Net Asset Value of their Shares has remained the same or dropped, for example, where Shareholders purchase or redeem Shares at points other than the start and end of the Calculation Period.

If the Investment Management Agreement is terminated before the end of a Calculation Period in any year the performance fee in respect of the then current Calculation Period will be calculated and paid as though the date of termination were the end of the relevant Calculation Period.

The performance fee will be accrued in the Net Asset Value on each Dealing Day and will normally be payable to the Investment Manager in arrears within 30 Business Days of the end of each Calculation Period. However, in the case of Shares redeemed during a Calculation Period, the accrued performance fee in respect of those Shares will be payable to the Investment Manager within 30 Business Days of the date of redemption. Crystallized performance fees shall remain in the relevant Class (but shall not participate in subsequent gains and losses of the relevant Class) until paid to the Investment Manager and shall not be used or made available to satisfy redemptions or pay any fees and expenses of the relevant Class.

The methodology used to calculate the Performance Fee for each applicable Portfolio is as follows:

## **NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)**

### **6. INVESTMENT MANAGER, ADMINISTRATOR, DISTRIBUTOR AND DEPOSITARY FEES (CONTINUED)**

#### *Performance Fee (continued)*

#### **Neuberger Berman US Long Short Equity Fund**

The Performance Fee will be calculated and accrued as at each Valuation Point. The Performance Fee will be calculated in respect of each financial year (a "Calculation Period") and is calculated on the unswung Net Asset Value of the Portfolio.

However, the first Calculation Period in respect of any Class will be the period commencing on the Business Day immediately following the close of the Initial Offer Period for that Class and ending on 31 December in that same year. The first value used in determining the first Performance Fee shall be the Initial Offer Price.

For each Calculation Period, the Performance Fee payable will be equal to 15% of the Net Outperformance of the Net Asset Value per Share over the High Water Mark.

The "Net Outperformance" is defined as the return on the Net Asset Value per Share, accumulated from the start of the Calculation Period.

The High Water Mark shall be the previous highest Net Asset Value per Share of the relevant Class at the end of any previous Calculation Period for the relevant Class on which the performance fee was paid. For the purposes of the first calculation of the Performance Fee, the starting point for the relevant Net Asset Value per Share is the Initial Offer Price.

No performance fee will be paid until the Net Asset Value per Share exceeds the High Water Mark or the Initial Offer Price, as appropriate and such fee is only payable on the Net Outperformance of the Net Asset Value per Share over the High Water Mark as described above.

#### **Neuberger Berman Global Credit Long Short Fund**

The Performance Fee will be calculated and accrued as at each Valuation Point. The Performance Fee will be calculated in respect of each financial year (a "Calculation Period") and is calculated on the unswung Net Asset Value of the Portfolio.

However, the first Calculation Period in respect of any Class will be the period commencing on the Business Day immediately following the close of the Initial Offer Period for that Class and ending on 31 December in that same year. The first value used in determining the first Performance Fee shall be the Initial Offer Price.

For each Calculation Period, the Performance Fee payable will be equal to 15% of the Net Outperformance of the Net Asset Value per Share over the 3 month Intercontinental Exchange London Interbank Offered Rate ("LIBOR") Index.

The "Net Outperformance" is defined as the return on the Net Asset Value per Share, accumulated from the start of the Calculation Period.

No Performance Fee shall be payable in respect of a Class unless the Net Asset Value per Share of the relevant Class has also increased during the Calculation Period. Furthermore, no Performance Fee shall be payable until any reduction in the Net Asset Value per Share of a Class has been recovered and the Net Asset Value per Share exceeds the level at which a Performance Fee was last paid.

## NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

### 6. INVESTMENT MANAGER, ADMINISTRATOR, DISTRIBUTOR AND DEPOSITARY FEES (CONTINUED)

#### *Performance Fee (continued)*

#### Neuberger Berman Global Credit Long Short Fund (continued)

With effect from 4 January 2016 this Portfolio's Performance Fee was calculated using Net Outperformance of a High Water Mark with a LIBOR hurdle. Prior to 4 January the Portfolio's performance fee was calculated using Net Outperformance of a High Water Mark only.

#### Neuberger Berman Global High Yield Bond Fund

A "Calculation Period" for the purpose of this section is a period (a) commencing on the Business Day immediately following the close of the Initial Offer Period for that Class and, for each subsequent period, commencing on the Business Day immediately following the last Business Day of the previous calendar quarter; and (b) ending on the last Business Day of the relevant calendar quarter.

For each Calculation Period, the performance fee payable in respect of each PF Class will be equal to 20% over the outperformance of the BofA Merrill Lynch Global High Yield Constrained Index (USD Hedged Total Return, gross of fees) (the "Benchmark") and shall be calculated at the end of each Calculation Period by deducting the "Benchmark Level" from the "Closing NAV" (excluding any swing factor applied on such day) for that Calculation Period (the "Outperformance"). For the purposes of such calculation, the "Benchmark Level" will be (a) for the initial Calculation Period, the Initial Offer Price per Share of that Class, and for each subsequent Calculation Period, the Net Asset Value per Share of that Class at the end of the preceding Calculation Period, adjusted to reflect the Benchmark Return; or (b) where no performance fee was accrued at the end of the prior Calculation Period, the Benchmark Level at the end of the preceding will Calculation Period adjusted to reflect the Benchmark Return. The "Benchmark Return" shall be the aggregate notional return which would have accrued in that Calculation Period had the relevant amount been invested at the commencement of the Calculation Period in the Benchmark in the currency in which the relevant Class is denominated. The "Closing NAV" shall be the Net Asset Value per Share at the end of the Calculation Period at which the calculation is being made before accrual of the performance fee and swing factor. The performance fee payable will be equal to the Outperformance multiplied by the weighted average number of Shares in that Class in issue during the relevant Calculation Period.

In the event that the performance of a PF Class over a Calculation Period is less than the Benchmark Return, no performance fee shall be payable in respect of that PF Class until such cumulative underperformance relative to its Benchmark Return has been recovered.

No performance fee will be paid until the Net Asset Value per Share exceeds the Benchmark Level and such fee is only payable on the Outperformance of the Net Asset Value per Share over the Benchmark Level as described above. Shareholders should note that, as the performance fee is payable on the outperformance over the Benchmark, they may be charged a performance fee where the Net Asset Value of their Shares has declined but to a lesser extent than the Benchmark.

#### *Depositary Fee*

The Company pays the Depositary a fee in respect of trustee services for each Portfolio which shall not exceed 0.02% per annum of the net asset value of the relevant Portfolio and which accrues monthly and is payable monthly in arrears. The Depositary is also entitled to reimbursement by the Company out of the assets of the Portfolio for safekeeping fees, transaction charges and reasonable out-of-pocket expenses incurred for the benefit of the Portfolio including the fees (which will not exceed normal commercial rates) and reasonable out-of-pocket expenses of any sub-custodian appointed by the Depositary.

Amounts incurred by the Company during the year relating to management, distribution, administration, depositary and performance are shown below.

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****6. INVESTMENT MANAGER, ADMINISTRATOR, DISTRIBUTOR AND DEPOSITARY FEES (CONTINUED)***Depositary Fee (continued)*

	<b>Aggregate</b> <b>31 December 2016</b>	<b>Aggregate</b> <b>31 December 2015</b>
	<b>US\$</b>	<b>US\$</b>
Management Fee	130,553,059	158,077,166
Distribution Fee	7,612,842	11,988,213
Administration Fee	28,993,444	31,160,928
Depositary Fee	5,816,727	5,897,137
Performance Fee	35,168	-

The aggregate management fee waiver for the year ended 31 December 2016 was US\$ 10,127,893 (31 December 2015: US\$ 8,921,796). The aggregate advisory fee waiver for the year ended 31 December 2016 was US\$ 741,501 (31 December 2015: US\$ 442,433).

**7. DIRECTORS FEES AND EXPENSES**

The Directors are entitled to a fee as remuneration for their services at a rate to be determined from time to time by the Directors provided that the amount of remuneration payable to any Director in any one year in respect of the Company shall not exceed €55,000 (€75,000 effective from 1 January 2017) or such other amount as the Directors may determine from time to time. The Directors, and any alternate Directors, are also entitled to be paid all travelling, hotel and other expenses properly incurred by them in attending Directors or Shareholders meetings or any other meetings in connection with the business of the Company. All Pay As You Earn ("PAYE") paid on Directors Fees is included within total expense. None of the Directors entered into a service contract with the Company nor is any such contract proposed and none of the Directors is an executive of the Company.

The aggregate emoluments of the Directors (including expenses) for the year ended 31 December 2016 were US\$ 149,238 in total (31 December 2015: US\$ 114,294) of which US\$ 58,978 was outstanding at the year end (31 December 2015: US\$ 54,452).

As at 31 December 2016, Ms. Michelle Green and Mr. Andy Olding were employees of the Investment Manager. Up to his resignation as a Director on 31 July 2016, Mr. David Cruise was an employee of the Investment Manager. Ms. Michelle Green, Mr. Andy Olding and Mr. David Cruise voluntarily agreed to waive their entitlement to a fee in relation to their duties as Directors for the year ended 31 December 2016 (31 December 2015: same).

**8. AUDITORS' REMUNERATION**

Ernst & Young, Chartered Accountants remuneration (inclusive of expenses and value added tax ("VAT")) for work carried out for the Company in respect of the financial year is as follows:

	<b>31 December 2016</b>	<b>31 December 2015</b>
Statutory audit fee:	€701,161	€568,450
Other non-audit fees:		
- Ernst & Young (Austria):	€166,669	€120,612
- Ernst & Young (UK):	£179,100	£109,350
- Ernst & Young (Germany):	€356,720	€224,640
- Ernst & Young (Switzerland):	€369,000	€122,622
- Ernst & Young (USA):	US\$ 29,772	-

## NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

### 9. OTHER FEES AND EXPENSES

Transaction costs are the costs incurred in the acquisition, issue or disposal of financial assets and liabilities. Transaction costs include fees and commissions paid to brokers and dealers, levies by regulatory agencies and securities exchanges, and transfer taxes and duties. Transaction costs do not include debt premiums or discounts, financing costs or internal administrative or holding costs. These costs are accounted for as they are incurred and are recognised as an expense for financial reporting purposes in the Profit and Loss Account.

The Company and the Portfolios also pay certain other costs, charges, fees and expenses incurred in its operation. These may include without limitation fees and expenses incurred in relation to banking and brokerage in respect of the purchase and sale of Portfolio securities, taxes, insurance, the costs and expenses of maintaining its books of account and of preparing, printing, publishing and distributing (in such languages as may be necessary) prospectuses, supplements, annual and semi-annual reports and other documents or information to current and prospective shareholders (including the costs of developing and enhancing computer software and electronic transmission techniques to distribute such documents or information), the expense of publishing price and yield information, in relevant media, the costs and expenses of obtaining authorisations or registrations of the Company or of any shares with the regulatory authorities in various jurisdictions, including any levy applied by the Central Bank of Ireland, the cost of listing and maintaining a listing of shares on any stock exchange, marketing and promotional expenses, the cost of convening and holding Directors and Shareholders meetings and professional fees and expenses for legal, auditing and other consulting services, any and all expenses arising in respect of the termination or liquidation of the Company and such other costs and expenses (including non-recurring and extraordinary costs and expenses) as may arise from time to time and which have been approved by the Directors as necessary or appropriate for the continued operation of the Company or of any Portfolio. In connection with the registration of the Company or the shares for sale in certain jurisdictions, the Company pays the fees and expenses of paying agents, information agents and/or correspondent banks, such payments being made at normal commercial rates.

For financial reporting purposes, organisation expenses are expensed to the Profit and Loss Account as they are incurred. For the purpose of calculating the NAV per share for shareholder dealing, organisation expenses are being amortised over the first two financial years of the lifetime of the Portfolio.

### 10. RELATED PARTY TRANSACTIONS

Under FRS 102 "Related Party Transactions", parties are related if any one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

Mr. Andy Olding is a Director of the Company and also an employee of Neuberger Berman Europe Limited, the Investment Manager and Distributor of the Company. Ms Michelle Green is a Director of the Company and also an employee of Neuberger Berman Europe Limited. Up to his resignation, Mr. David Cruise was a Director of the Company and also an employee of Neuberger Berman Europe Limited. Neuberger Berman Europe Limited earned management fees of US\$ 130,553,059 (31 December 2015: US\$ 158,077,166) during the year ended 31 December 2016 of which US\$ 12,028,973 (31 December 2015: US\$ 12,193,650) was outstanding at the year end.

## NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

### 10. RELATED PARTY TRANSACTIONS (CONTINUED)

As at the year ended 31 December 2016, Neuberger Berman High Yield Bond Fund owned 70,582,429 (31 December 2015: 70,582,429) shares valued at US\$ 84,511,504 (31 December 2015: US\$ 95,448,846) of the Neuberger Berman Global Floating Rate Income Fund Ltd., which is managed by Neuberger Berman Fixed Income LLC, an affiliate of Neuberger Berman Europe Limited, the Investment Manager and Distributor of the Company. The management fee for Neuberger Berman Global Floating Rate Income Fund Ltd. is 0.75%. The Investment Manager provided a rebate of US\$ 676,506 (31 December 2015: US\$ 320,155) to Neuberger Berman High Yield Bond Fund relating to its investment such that its effective management fee rate on the investment was 0.00% (31 December 2015: same).

As at the year ended 31 December 2016, Neuberger Berman Short Duration High Yield Bond Fund owned 6,781,119 (31 December 2015: 6,781,119) shares valued at US\$ 8,119,338 (31 December 2015: US\$ 9,170,129) of the Neuberger Berman Global Floating Rate Income Fund Ltd., which is managed by Neuberger Berman Fixed Income LLC, an affiliate of Neuberger Berman Europe Limited, the Investment Manager and Distributor of the Company. The management fee for Neuberger Berman Global Floating Rate Income Fund Ltd. is 0.75%. The Investment Manager provided a rebate of US\$ 64,995 (31 December 2015: US\$ 20,940) to Neuberger Berman Short Duration High Yield Bond Fund relating to its investment such that its effective management fee rate on the investment was 0.00% (31 December 2015: same).

As at the year ended 31 December 2016, Neuberger Berman Emerging Market Debt - Local Currency Fund owned 437,143 (31 December 2015: 437,143) shares valued at US\$ 6,576,032 (31 December 2015: US\$ 6,865,639) of the Neuberger Berman China Onshore Bond Fund, which is managed by Neuberger Berman Europe Limited, the Investment Manager and Distributor of the Company. The management fee for Neuberger Berman China Onshore Bond Fund is 0.00% (31 December 2015: same).

As at the year ended 31 December 2016, Neuberger Berman US Strategic Income Fund owned 1,900,612 (31 December 2015: Nil) shares valued at US\$ 19,576,308 (31 December 2015: US\$ Nil) of the Neuberger Berman Global High Yield Bond Fund. As at the year ended 31 December 2015, Neuberger Berman US Strategic Income Fund owned 5,457,880 shares valued at US\$ 51,194,910 of the Neuberger Berman High Yield Bond Fund and 4,349,975 shares valued at US\$ 42,238,253 of the Neuberger Berman Short Duration High Yield Bond Fund. All these Portfolios are managed by Neuberger Berman Europe Limited, the Investment Manager and Distributor of the Company. The management fee for Neuberger Berman Global High Yield Bond Fund, Neuberger Berman High Yield Bond Fund and Neuberger Berman Short Duration High Yield Bond Fund is 0.00% (31 December 2015: same).

As at the year ended 31 December 2016, Neuberger Berman Global Bond Absolute Return Fund owned 363,991 (31 December 2015: Nil) shares valued at US\$ 3,749,105 (31 December 2015: US\$ Nil) of the Neuberger Berman Global High Yield Bond Fund, which is managed by Neuberger Berman Europe Limited, the Investment Manager and Distributor of the Company. The management fee for Neuberger Berman Global High Yield Bond Fund is 0.00% (31 December 2015: same).

As at the year ended 31 December 2016, Neuberger Berman Emerging Market Debt Blend Fund owned 437,377 (31 December 2015: 437,377) shares valued at US\$ 6,579,550 (31 December 2015: US\$ 6,869,313) of the Neuberger Berman China Onshore Bond Fund, which is managed by Neuberger Berman Europe Limited, the Investment Manager and Distributor of the Company. The management fee for Neuberger Berman China Onshore Bond Fund is 0.00% (31 December 2015: same).

As at the year ended 31 December 2016, Neuberger Berman Global Opportunistic Bond Fund owned 36,166 (31 December 2015: Nil) shares valued at US\$ 402,170 (31 December 2015: US\$ Nil) of the Neuberger Berman Emerging Market Debt Blend Fund, which is managed by Neuberger Berman Europe Limited, the Investment Manager and Distributor of the Company. The management fee for Neuberger Berman Emerging Market Debt Blend Fund is 0.00% (31 December 2015: same).

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****10. RELATED PARTY TRANSACTIONS (CONTINUED)**

The Board of Directors is not aware of any transactions with related parties during the year ended 31 December 2016 (31 December 2015: same), other than those disclosed in these financial statements.

As at 31 December 2016 and 31 December 2015, the following shareholders had made the following investments in the Company which were deemed to be related parties.

Portfolio	Share Class	Shareholder	Number of Shares	Number of Shares
Neuberger Berman High Yield Bond Fund	AUD B (Weekly) Distributing Class	Neuberger Berman Europe Ltd	-	1*
Neuberger Berman High Yield Bond Fund	AUD C2 (Weekly) Distributing Class	Neuberger Berman Europe Ltd	1,803	1*
Neuberger Berman High Yield Bond Fund	AUD I2 (Monthly) Distributing Class	Neuberger Berman Europe Ltd	-	1,397
Neuberger Berman High Yield Bond Fund	AUD I2 Accumulating Class	Neuberger Berman Europe Ltd	-	3,674
Neuberger Berman High Yield Bond Fund	AUD I2 Distributing Class	Neuberger Berman Europe Ltd	1,290	-
Neuberger Berman High Yield Bond Fund	AUD T (Weekly) Distributing Class	Neuberger Berman Europe Ltd	-	1*
Neuberger Berman High Yield Bond Fund	CAD I2 (Monthly) Distributing Class	Neuberger Berman Europe Ltd	1,390	-
Neuberger Berman High Yield Bond Fund	CHF I2 Distributing Class	Neuberger Berman Europe Ltd	1,103	-
Neuberger Berman High Yield Bond Fund	CNY A (Weekly) Distributing Class	Neuberger Berman Europe Ltd	-	1*
Neuberger Berman High Yield Bond Fund	CNY B (Weekly) Distributing Class	Neuberger Berman Europe Ltd	-	2,115
Neuberger Berman High Yield Bond Fund	CNY C2 (Weekly) Distributing Class	Neuberger Berman Europe Ltd	-	1,868
Neuberger Berman High Yield Bond Fund	CNY I2 (Monthly) Distributing Class	Neuberger Berman Europe Ltd	649	-
Neuberger Berman High Yield Bond Fund	CNY T (Weekly) Distributing Class	Neuberger Berman Europe Ltd	-	1,652
Neuberger Berman High Yield Bond Fund	EUR I2 (Monthly) Distributing Class	Neuberger Berman Europe Ltd	-	1,035
Neuberger Berman High Yield Bond Fund	EUR M Accumulating Class	Neuberger Berman Europe Ltd	1,000	-
Neuberger Berman High Yield Bond Fund	EUR M Distributing Class	Neuberger Berman Europe Ltd	1,023	-
Neuberger Berman High Yield Bond Fund	EUR Z Accumulating Class	Neuberger Berman Employee	4,249	2,874
Neuberger Berman High Yield Bond Fund	HKD A (Weekly) Distributing Class	Neuberger Berman Europe Ltd	-	1*
Neuberger Berman High Yield Bond Fund	HKD I2 (Monthly) Distributing Class	Neuberger Berman Europe Ltd	7,041	6,793
Neuberger Berman High Yield Bond Fund	HKD I2 (Weekly) Distributing Class	Neuberger Berman Europe Ltd	7,800	-

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****10. RELATED PARTY TRANSACTIONS (CONTINUED)**

Portfolio	Share Class	Shareholder	Number of Shares	Number of Shares
Neuberger Berman High Yield Bond Fund	HKD I2 Accumulating Class	Neuberger Berman Europe Ltd	7,873	14,326
Neuberger Berman High Yield Bond Fund	JPY I2 Accumulating Class	Neuberger Berman Europe Ltd	1,160	-
Neuberger Berman High Yield Bond Fund	SEK I2 Accumulating Class	Neuberger Berman Europe Ltd	8,427	-
Neuberger Berman High Yield Bond Fund	SGD I2 (Monthly) Distributing Class	Neuberger Berman Europe Ltd	734	2,053
Neuberger Berman High Yield Bond Fund	SGD I2 (Weekly) Distributing Class	Neuberger Berman Europe Ltd	697	-
Neuberger Berman High Yield Bond Fund	SGD I2 Accumulating Class	Neuberger Berman Europe Ltd	664	664
Neuberger Berman High Yield Bond Fund	USD I2 (Monthly) Distributing Class	Neuberger Berman Europe Ltd	-	532
Neuberger Berman High Yield Bond Fund	USD I2 (Weekly) Distributing Class	Neuberger Berman Europe Ltd	-	1,089
Neuberger Berman High Yield Bond Fund	USD M Accumulating Class	Neuberger Berman Europe Ltd	1,000	-
Neuberger Berman High Yield Bond Fund	USD Z Accumulating Class	Neuberger Berman Employee	1,508	2,717
Neuberger Berman High Yield Bond Fund	USD Z Accumulating Class	Neuberger Berman Global Bond Absolute Return Fund	1*	-
Neuberger Berman High Yield Bond Fund	USD Z Accumulating Class	Neuberger Berman US Strategic Income Fund	2,176,279	5,457,880
Neuberger Berman High Yield Bond Fund	ZAR B (Weekly) Distributing Class	Neuberger Berman Europe Ltd	-	6,553
Neuberger Berman High Yield Bond Fund	ZAR C2 (Weekly) Distributing Class	Neuberger Berman Europe Ltd	-	2,701
Neuberger Berman High Yield Bond Fund	ZAR E (Monthly) Distributing Class	Neuberger Berman Europe Ltd	-	3,827
Neuberger Berman High Yield Bond Fund	ZAR I2 (Monthly) Distributing Class	Neuberger Berman Europe Ltd	1,507	-
Neuberger Berman High Yield Bond Fund	ZAR T (Weekly) Distributing Class	Neuberger Berman Europe Ltd	-	6,586
Neuberger Berman High Yield Bond Fund	ZAR T Accumulating Class	Neuberger Berman Europe Ltd	1,308	-
Neuberger Berman Diversified Currency Fund	EUR A Accumulating Class	Neuberger Berman Europe Ltd	3,687	3,687
Neuberger Berman Diversified Currency Fund	EUR I Accumulating Class	Neuberger Berman Europe Ltd	8,515	8,515
Neuberger Berman Diversified Currency Fund	EUR M Accumulating Class	Neuberger Berman Europe Ltd	901	-
Neuberger Berman Diversified Currency Fund	USD A Accumulating Class	Neuberger Berman Europe Ltd	23,753	23,753
Neuberger Berman Diversified Currency Fund	USD I Accumulating Class	Neuberger Berman Group LLC	217,206	217,206
Neuberger Berman US Large Cap Growth Fund	EUR A Accumulating Class	Neuberger Berman Europe Ltd	-	1,517

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****10. RELATED PARTY TRANSACTIONS (CONTINUED)**

Portfolio	Share Class	Shareholder	Number of Shares	Number of Shares
Neuberger Berman US Multi Cap Opportunities Fund	AUD E Accumulating Class	Neuberger Berman Europe Ltd	-	3,178
Neuberger Berman US Multi Cap Opportunities Fund	AUD T Accumulating Class	Neuberger Berman Europe Ltd	1,396	-
Neuberger Berman US Multi Cap Opportunities Fund	EUR M Accumulating Class	Neuberger Berman Europe Ltd	1,000	-
Neuberger Berman US Multi Cap Opportunities Fund	USD E Accumulating Class	Neuberger Berman Europe Ltd	-	1,000
Neuberger Berman US Multi Cap Opportunities Fund	USD M Accumulating Class	Neuberger Berman Europe Ltd	1,000	-
Neuberger Berman US Multi Cap Opportunities Fund	USD Z Accumulating Class	Neuberger Berman Employee	5,216	6,637
Neuberger Berman US Multi Cap Opportunities Fund	USD1 I Accumulating Class	NB US Multi Cap FIM IE	780,572	835,060
Neuberger Berman US Multi Cap Opportunities Fund	ZAR T Accumulating Class	Neuberger Berman Europe Ltd	-	525
Neuberger Berman US Real Estate Securities Fund	AUD B (Monthly) Distributing Class	Neuberger Berman Europe Ltd	1,418	-
Neuberger Berman US Real Estate Securities Fund	AUD C2 (Monthly) Distributing Class	Neuberger Berman Europe Ltd	1,613	-
Neuberger Berman US Real Estate Securities Fund	AUD C2 Accumulating Class	Neuberger Berman Europe Ltd	1,342	3,228
Neuberger Berman US Real Estate Securities Fund	AUD E (Monthly) Distributing Class	Neuberger Berman Europe Ltd	1,586	-
Neuberger Berman US Real Estate Securities Fund	AUD T (Monthly) Distributing Class	Neuberger Berman Europe Ltd	-	1,426
Neuberger Berman US Real Estate Securities Fund	EUR M Accumulating Class	Neuberger Berman Europe Ltd	1,000	-
Neuberger Berman US Real Estate Securities Fund	USD B (Monthly) Distributing Class	Neuberger Berman Europe Ltd	1,010	-
Neuberger Berman US Real Estate Securities Fund	USD C2 (Monthly) Distributing Class	Neuberger Berman Europe Ltd	1,093	-
Neuberger Berman US Real Estate Securities Fund	USD E (Monthly) Distributing Class	Neuberger Berman Europe Ltd	1,351	-
Neuberger Berman US Real Estate Securities Fund	USD M Accumulating Class	Neuberger Berman Europe Ltd	1,000	-
Neuberger Berman US Real Estate Securities Fund	USD T (Monthly) Distributing Class	Neuberger Berman Europe Ltd	-	1,004
Neuberger Berman US Real Estate Securities Fund	USD Z Accumulating Class	Neuberger Berman Employee	5,000	5,000
Neuberger Berman US Real Estate Securities Fund	ZAR B (Monthly) Distributing Class	Neuberger Berman Europe Ltd	1,809	-
Neuberger Berman US Real Estate Securities Fund	ZAR B Accumulating Class	Neuberger Berman Europe Ltd	-	3,498
Neuberger Berman US Real Estate Securities Fund	ZAR C2 (Monthly) Distributing Class	Neuberger Berman Europe Ltd	1,837	-
Neuberger Berman US Real Estate Securities Fund	ZAR C2 Accumulating Class	Neuberger Berman Europe Ltd	-	1,339

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****10. RELATED PARTY TRANSACTIONS (CONTINUED)**

Portfolio	Share Class	Shareholder	Number of Shares	Number of Shares
Neuberger Berman US Real Estate Securities Fund	ZAR E (Monthly) Distributing Class	Neuberger Berman Europe Ltd	1,790	-
Neuberger Berman US Real Estate Securities Fund	ZAR T Accumulating Class	Neuberger Berman Europe Ltd	-	20
Neuberger Berman China Equity Fund	CHF I4 Accumulating Class	Neuberger Berman Europe Ltd	1,120	2,980
Neuberger Berman China Equity Fund	EUR A Accumulating Unhedged Class	Neuberger Berman Europe Ltd	913	-
Neuberger Berman China Equity Fund	EUR A Distributing Class	Neuberger Berman Europe Ltd	1,097	6,575
Neuberger Berman China Equity Fund	EUR I4 Accumulating Class	Neuberger Berman Europe Ltd	-	2,819
Neuberger Berman China Equity Fund	EUR M Accumulating Class	Neuberger Berman Europe Ltd	1,000	-
Neuberger Berman China Equity Fund	EUR Z Accumulating Class	Neuberger Berman Employee	400	1,283
Neuberger Berman China Equity Fund	GBP I Distributing Unhedged Class	Neuberger Berman Europe Ltd	-	1,753
Neuberger Berman China Equity Fund	GBP I4 Accumulating Class	Neuberger Berman Europe Ltd	-	1,615
Neuberger Berman China Equity Fund	GBP I4 Distributing Class	Neuberger Berman Europe Ltd	-	2,514
Neuberger Berman China Equity Fund	GBP U Distributing Unhedged Class	Neuberger Berman Europe Ltd	540	1,750
Neuberger Berman China Equity Fund	USD I4 Accumulating Class	Neuberger Berman Europe Ltd	-	2,383
Neuberger Berman China Equity Fund	USD I4 Distributing Class	Neuberger Berman Europe Ltd	1,013	1,004
Neuberger Berman China Equity Fund	USD M Accumulating Class	Neuberger Berman Europe Ltd	1,000	-
Neuberger Berman China Equity Fund	USD Z Accumulating Class	Neuberger Berman Employee	24,040	37,661
Neuberger Berman Global Equity Income Fund	EUR Z Accumulating Class	Neuberger Berman Employee	-	400
Neuberger Berman Global Equity Income Fund	USD A Distributing Class	Neuberger Berman Europe Ltd	-	2,073
Neuberger Berman Global Equity Income Fund	USD Z Accumulating Class	Neuberger Berman Employee	-	2,763
Neuberger Berman Global Equity Income Fund	USD1 A Accumulating Class	Neuberger Berman Europe Ltd	-	277,008
Neuberger Berman Emerging Markets Equity Fund	AUD B Accumulating Class	Neuberger Berman Europe Ltd	1,356	-
Neuberger Berman Emerging Markets Equity Fund	AUD C2 Accumulating Class	Neuberger Berman Europe Ltd	1,356	-
Neuberger Berman Emerging Markets Equity Fund	AUD E Accumulating Class	Neuberger Berman Europe Ltd	1,356	-
Neuberger Berman Emerging Markets Equity Fund	AUD T Accumulating Class	Neuberger Berman Europe Ltd	1,356	-

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****10. RELATED PARTY TRANSACTIONS (CONTINUED)**

Portfolio	Share Class	Shareholder	Number of Shares	Number of Shares
Neuberger Berman Emerging Markets Equity Fund	EUR A Accumulating Class	Neuberger Berman Europe Ltd	1,014	2,822
Neuberger Berman Emerging Markets Equity Fund	EUR I Accumulating Class	Neuberger Berman Europe Ltd	-	4,922
Neuberger Berman Emerging Markets Equity Fund	EUR M Accumulating Class	Neuberger Berman Europe Ltd	901	-
Neuberger Berman Emerging Markets Equity Fund	USD A Accumulating Class	Neuberger Berman Europe Ltd	1,247	1,247
Neuberger Berman Emerging Markets Equity Fund	USD B Accumulating Class	Neuberger Berman Europe Ltd	1,000	-
Neuberger Berman Emerging Markets Equity Fund	USD C2 Accumulating Class	Neuberger Berman Europe Ltd	1,000	-
Neuberger Berman Emerging Markets Equity Fund	USD E Accumulating Class	Neuberger Berman Europe Ltd	1,000	-
Neuberger Berman Emerging Markets Equity Fund	USD M Accumulating Class	Neuberger Berman Europe Ltd	1,000	-
Neuberger Berman Emerging Markets Equity Fund	USD T Accumulating Class	Neuberger Berman Europe Ltd	1,000	-
Neuberger Berman Emerging Markets Equity Fund	USD Z Accumulating Class	Neuberger Berman Employee	8,339	8,339
Neuberger Berman Emerging Markets Equity Fund	ZAR B Accumulating Class	Neuberger Berman Europe Ltd	1,410	-
Neuberger Berman Emerging Markets Equity Fund	ZAR C2 Accumulating Class	Neuberger Berman Europe Ltd	1,410	-
Neuberger Berman Emerging Markets Equity Fund	ZAR E Accumulating Class	Neuberger Berman Europe Ltd	1,410	-
Neuberger Berman Emerging Markets Equity Fund	ZAR T Accumulating Class	Neuberger Berman Europe Ltd	1,410	-
Neuberger Berman US Small Cap Fund	AUD E Accumulating Class	Neuberger Berman Europe Ltd	1,460	3,178
Neuberger Berman US Small Cap Fund	AUD T Accumulating Class	Neuberger Berman Europe Ltd	1,329	-
Neuberger Berman US Small Cap Fund	EUR M Accumulating Class	Neuberger Berman Europe Ltd	900	-
Neuberger Berman US Small Cap Fund	EUR Z Accumulating Class	Neuberger Berman Employee	1,097	-
Neuberger Berman US Small Cap Fund	USD E Accumulating Class	Neuberger Berman Europe Ltd	-	1,000
Neuberger Berman US Small Cap Fund	USD I2 Accumulating Class	Neuberger Berman Europe Ltd	1,166	-
Neuberger Berman US Small Cap Fund	USD Z Accumulating Class	Neuberger Berman Employee	497	-
Neuberger Berman US Small Cap Fund	ZAR E Accumulating Class	Neuberger Berman Europe Ltd	-	3,227
Neuberger Berman US Small Cap Fund	ZAR T Accumulating Class	Neuberger Berman Europe Ltd	1,812	-
Neuberger Berman Short Duration High Yield Bond Fund	AUD A (Monthly) Distributing Class	Neuberger Berman Europe Ltd	-	925

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****10. RELATED PARTY TRANSACTIONS (CONTINUED)**

Portfolio	Share Class	Shareholder	Number of Shares	Number of Shares
Neuberger Berman Short Duration High Yield Bond Fund	AUD B (Monthly) Distributing Class	Neuberger Berman Europe Ltd	-	3,554
Neuberger Berman Short Duration High Yield Bond Fund	AUD B (Weekly) Distributing Class	Neuberger Berman Europe Ltd	-	3,570
Neuberger Berman Short Duration High Yield Bond Fund	AUD C2 (Monthly) Distributing Class	Neuberger Berman Europe Ltd	-	3,554
Neuberger Berman Short Duration High Yield Bond Fund	AUD C2 (Weekly) Distributing Class	Neuberger Berman Europe Ltd	-	3,570
Neuberger Berman Short Duration High Yield Bond Fund	AUD T (Monthly) Distributing Class	Neuberger Berman Europe Ltd	-	3,554
Neuberger Berman Short Duration High Yield Bond Fund	AUD T (Weekly) Distributing Class	Neuberger Berman Europe Ltd	-	3,570
Neuberger Berman Short Duration High Yield Bond Fund	CNY B (Monthly) Distributing Class	Neuberger Berman Europe Ltd	-	2,039
Neuberger Berman Short Duration High Yield Bond Fund	CNY B (Weekly) Distributing Class	Neuberger Berman Europe Ltd	-	2,044
Neuberger Berman Short Duration High Yield Bond Fund	CNY C2 (Monthly) Distributing Class	Neuberger Berman Europe Ltd	-	2,047
Neuberger Berman Short Duration High Yield Bond Fund	CNY T (Monthly) Distributing Class	Neuberger Berman Europe Ltd	-	2,006
Neuberger Berman Short Duration High Yield Bond Fund	CNY T (Weekly) Distributing Class	Neuberger Berman Europe Ltd	-	2,044
Neuberger Berman Short Duration High Yield Bond Fund	EUR M Accumulating Class	Neuberger Berman Europe Ltd	1,000	-
Neuberger Berman Short Duration High Yield Bond Fund	EUR M Distributing Class	Neuberger Berman Europe Ltd	1,023	-
Neuberger Berman Short Duration High Yield Bond Fund	USD B (Weekly) Distributing Class	Neuberger Berman Europe Ltd	-	1,076
Neuberger Berman Short Duration High Yield Bond Fund	USD C2 (Monthly) Distributing Class	Neuberger Berman Europe Ltd	-	1,076
Neuberger Berman Short Duration High Yield Bond Fund	USD C2 (Weekly) Distributing Class	Neuberger Berman Europe Ltd	-	1,076
Neuberger Berman Short Duration High Yield Bond Fund	USD E (Monthly) Distributing Class	Neuberger Berman Europe Ltd	-	1,021
Neuberger Berman Short Duration High Yield Bond Fund	USD T (Monthly) Distributing Class	Neuberger Berman Europe Ltd	1,051	1,022
Neuberger Berman Short Duration High Yield Bond Fund	USD T (Weekly) Distributing Class	Neuberger Berman Europe Ltd	-	1,076
Neuberger Berman Short Duration High Yield Bond Fund	USD Z Accumulating Class	Neuberger Berman Employee	65,377	44,521
Neuberger Berman Short Duration High Yield Bond Fund	USD Z Accumulating Class	Neuberger Berman US Strategic Income Fund	-	4,349,975
Neuberger Berman Short Duration High Yield Bond Fund	ZAR B (Monthly) Distributing Class	Neuberger Berman Europe Ltd	-	3,639
Neuberger Berman Short Duration High Yield Bond Fund	ZAR C2 (Monthly) Distributing Class	Neuberger Berman Europe Ltd	-	3,639
Neuberger Berman Short Duration High Yield Bond Fund	ZAR T (Monthly) Distributing Class	Neuberger Berman Europe Ltd	-	3,638

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****10. RELATED PARTY TRANSACTIONS (CONTINUED)**

Portfolio	Share Class	Shareholder	Number of Shares	Number of Shares
Neuberger Berman Global Bond Fund	USD A Accumulating Class	Neuberger Berman Europe Ltd	1,068	-
Neuberger Berman Emerging Market Debt - Local Currency Fund	AUD B (Monthly) Distributing Class	Neuberger Berman Europe Ltd	-	4,100
Neuberger Berman Emerging Market Debt - Local Currency Fund	AUD B Accumulating Class	Neuberger Berman Europe Ltd	1,551	3,902
Neuberger Berman Emerging Market Debt - Local Currency Fund	AUD C2 (Monthly) Distributing Class	Neuberger Berman Europe Ltd	-	4,100
Neuberger Berman Emerging Market Debt - Local Currency Fund	AUD C2 Accumulating Class	Neuberger Berman Europe Ltd	1,551	3,902
Neuberger Berman Emerging Market Debt - Local Currency Fund	AUD E (Monthly) Distributing Class	Neuberger Berman Europe Ltd	-	4,100
Neuberger Berman Emerging Market Debt - Local Currency Fund	AUD E Accumulating Class	Neuberger Berman Europe Ltd	1,494	3,902
Neuberger Berman Emerging Market Debt - Local Currency Fund	AUD T (Monthly) Distributing Class	Neuberger Berman Europe Ltd	-	4,099
Neuberger Berman Emerging Market Debt - Local Currency Fund	AUD T Accumulating Class	Neuberger Berman Europe Ltd	1,542	3,902
Neuberger Berman Emerging Market Debt - Local Currency Fund	CHF A Accumulating Class	Neuberger Berman Europe Ltd	-	4,733
Neuberger Berman Emerging Market Debt - Local Currency Fund	CHF I Accumulating Class	Neuberger Berman Europe Ltd	-	3,733
Neuberger Berman Emerging Market Debt - Local Currency Fund	EUR A Accumulating Class	Neuberger Berman Europe Ltd	-	3,846
Neuberger Berman Emerging Market Debt - Local Currency Fund	EUR A Accumulating Unhedged Class	Neuberger Berman Europe Ltd	898	-
Neuberger Berman Emerging Market Debt - Local Currency Fund	EUR I Accumulating Class	Neuberger Berman Europe Ltd	-	3,846
Neuberger Berman Emerging Market Debt - Local Currency Fund	EUR M Distributing Unhedged Class	Neuberger Berman Europe Ltd	924	-
Neuberger Berman Emerging Market Debt - Local Currency Fund	GBP I Accumulating Class	Neuberger Berman Europe Ltd	-	27
Neuberger Berman Emerging Market Debt - Local Currency Fund	GBP I Distributing Class	Neuberger Berman Europe Ltd	-	3,650
Neuberger Berman Emerging Market Debt - Local Currency Fund	JPY I Accumulating Class	Neuberger Berman Europe Ltd	-	4,966
Neuberger Berman Emerging Market Debt - Local Currency Fund	SEK A Accumulating Class	Neuberger Berman Europe Ltd	-	2,534
Neuberger Berman Emerging Market Debt - Local Currency Fund	USD A (Monthly) Distributing Class	Neuberger Berman Europe Ltd	-	1,062
Neuberger Berman Emerging Market Debt - Local Currency Fund	USD B Accumulating Class	Neuberger Berman Europe Ltd	1,000	1,000
Neuberger Berman Emerging Market Debt - Local Currency Fund	USD C2 (Monthly) Distributing Class	Neuberger Berman Europe Ltd	-	1,040
Neuberger Berman Emerging Market Debt - Local Currency Fund	USD C2 Accumulating Class	Neuberger Berman Europe Ltd	1,000	1,000
Neuberger Berman Emerging Market Debt - Local Currency Fund	USD E (Monthly) Distributing Class	Neuberger Berman Europe Ltd	-	1,040

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****10. RELATED PARTY TRANSACTIONS (CONTINUED)**

Portfolio	Share Class	Shareholder	Number of Shares	Number of Shares
Neuberger Berman Emerging Market Debt - Local Currency Fund	USD E Accumulating Class	Neuberger Berman Europe Ltd	1,000	1,000
Neuberger Berman Emerging Market Debt - Local Currency Fund	USD I Distributing Class (Old)	Neuberger Berman Europe Ltd	-	1,101
Neuberger Berman Emerging Market Debt - Local Currency Fund	USD I3 Accumulating Class	Neuberger Berman Europe Ltd	-	1,000
Neuberger Berman Emerging Market Debt - Local Currency Fund	USD T (Monthly) Distributing Class	Neuberger Berman Europe Ltd	-	1,028
Neuberger Berman Emerging Market Debt - Local Currency Fund	USD T Accumulating Class	Neuberger Berman Europe Ltd	-	1,000
Neuberger Berman Emerging Market Debt - Local Currency Fund	ZAR B (Monthly) Distributing Class	Neuberger Berman Europe Ltd	-	6,254
Neuberger Berman Emerging Market Debt - Local Currency Fund	ZAR B Accumulating Class	Neuberger Berman Europe Ltd	-	5,708
Neuberger Berman Emerging Market Debt - Local Currency Fund	ZAR C2 (Monthly) Distributing Class	Neuberger Berman Europe Ltd	-	5,075
Neuberger Berman Emerging Market Debt - Local Currency Fund	ZAR C2 Accumulating Class	Neuberger Berman Europe Ltd	1,780	6,905
Neuberger Berman Emerging Market Debt - Local Currency Fund	ZAR E (Monthly) Distributing Class	Neuberger Berman Europe Ltd	-	3,838
Neuberger Berman Emerging Market Debt - Local Currency Fund	ZAR E Accumulating Class	Neuberger Berman Europe Ltd	1,711	4,767
Neuberger Berman Emerging Market Debt - Local Currency Fund	ZAR T (Monthly) Distributing Class	Neuberger Berman Europe Ltd	-	3,308
Neuberger Berman Emerging Market Debt - Local Currency Fund	ZAR T Accumulating Class	Neuberger Berman Europe Ltd	-	3,087
Neuberger Berman Emerging Market Debt - Hard Currency Fund	CHF A Accumulating Class	Neuberger Berman Europe Ltd	-	4,800
Neuberger Berman Emerging Market Debt - Hard Currency Fund	CHF I Accumulating Class	Neuberger Berman Europe Ltd	-	4,800
Neuberger Berman Emerging Market Debt - Hard Currency Fund	EUR M Distributing Class	Neuberger Berman Europe Ltd	928	-
Neuberger Berman Emerging Market Debt - Hard Currency Fund	GBP I Accumulating Class	Neuberger Berman Europe Ltd	820	-
Neuberger Berman Emerging Market Debt - Hard Currency Fund	GBP I Distributing Class	Neuberger Berman Europe Ltd	-	3,701
Neuberger Berman Emerging Market Debt - Hard Currency Fund	GBP I2 Distributing Class	Neuberger Berman Europe Ltd	-	2,491
Neuberger Berman Emerging Market Debt - Hard Currency Fund	JPY I Accumulating Class	Neuberger Berman Europe Ltd	-	5,052
Neuberger Berman Emerging Market Debt - Hard Currency Fund	SEK A Accumulating Class	Neuberger Berman Europe Ltd	-	2,534
Neuberger Berman Emerging Market Debt - Hard Currency Fund	USD A (Monthly) Distributing Class	Neuberger Berman Europe Ltd	-	1,056
Neuberger Berman Emerging Market Debt - Hard Currency Fund	USD Z Accumulating Class	Neuberger Berman Employee	-	1,308
Neuberger Berman Emerging Market Corporate Debt Fund	CHF I2 Accumulating Class	Neuberger Berman Europe Ltd	-	5,300

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****10. RELATED PARTY TRANSACTIONS (CONTINUED)**

Portfolio	Share Class	Shareholder	Number of Shares	Number of Shares
Neuberger Berman Emerging Market Corporate Debt Fund	EUR I2 Accumulating Class	Neuberger Berman Europe Ltd	-	4,242
Neuberger Berman Emerging Market Corporate Debt Fund	EUR M Accumulating Class	Neuberger Berman Europe Ltd	901	-
Neuberger Berman Emerging Market Corporate Debt Fund	EUR M Distributing Class	Neuberger Berman Europe Ltd	921	-
Neuberger Berman Emerging Market Corporate Debt Fund	GBP I2 Accumulating Class	Neuberger Berman Europe Ltd	711	3,667
Neuberger Berman Emerging Market Corporate Debt Fund	JPY I Accumulating Class	Neuberger Berman Europe Ltd	-	4,966
Neuberger Berman Emerging Market Corporate Debt Fund	USD A (Monthly) Distributing Class	Neuberger Berman Europe Ltd	-	1,184
Neuberger Berman Emerging Market Corporate Debt Fund	USD I2 Accumulating Class	Neuberger Berman Europe Ltd	986	986
Neuberger Berman Emerging Market Corporate Debt Fund	USD Z Accumulating Class	Neuberger Berman Employee	1,000	1,000
Neuberger Berman US Strategic Income Fund	EUR A Accumulating Class	Neuberger Berman Europe Ltd	913	-
Neuberger Berman US Strategic Income Fund	EUR M Accumulating Class	Neuberger Berman Europe Ltd	1,000	-
Neuberger Berman US Strategic Income Fund	EUR M Distributing Class	Neuberger Berman Europe Ltd	910	-
Neuberger Berman US Strategic Income Fund	JPY I Accumulating Class	Neuberger Berman US Strategic Income Fund	4,702,280	-
Neuberger Berman US Strategic Income Fund	SGD A (Monthly) Distributing Class	Neuberger Berman Europe Ltd	-	2,025
Neuberger Berman US Strategic Income Fund	USD A (Monthly) Distributing Class	Neuberger Berman Europe Ltd	-	1,050
Neuberger Berman US Strategic Income Fund	USD A Distributing Class	Neuberger Berman Europe Ltd	1,093	-
Neuberger Berman US Strategic Income Fund	USD M Accumulating Class	Neuberger Berman Europe Ltd	1,000	-
Neuberger Berman US Strategic Income Fund	USD T (Monthly) Distributing Class	Neuberger Berman Europe Ltd	985	-
Neuberger Berman US Strategic Income Fund	USD Z Accumulating Class	Neuberger Berman Employee	8,986	9,961
Neuberger Berman Global Bond Absolute Return Fund	CNY B Accumulating Class	Neuberger Berman Europe Ltd	-	1,877
Neuberger Berman Global Bond Absolute Return Fund	CNY C2 Accumulating Class	Neuberger Berman Europe Ltd	693	1,877
Neuberger Berman Global Bond Absolute Return Fund	CNY T Accumulating Class	Neuberger Berman Europe Ltd	681	1,877
Neuberger Berman Global Bond Absolute Return Fund	EUR I4 Accumulating Class	Neuberger Berman Europe Ltd	964	2,066
Neuberger Berman Global Bond Absolute Return Fund	EUR M Accumulating Class	Neuberger Berman Europe Ltd	1,000	-
Neuberger Berman Global Bond Absolute Return Fund	GBP I Distributing Class	Neuberger Berman Europe Ltd	790	1,449

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****10. RELATED PARTY TRANSACTIONS (CONTINUED)**

Portfolio	Share Class	Shareholder	Number of Shares	Number of Shares
Neuberger Berman Global Bond Absolute Return Fund	GBP I2 Accumulating Class	Neuberger Berman Europe Ltd	730	1,722
Neuberger Berman Global Bond Absolute Return Fund	GBP Z Accumulating Class	Neuberger Berman Employee	1,000	1,000
Neuberger Berman Global Bond Absolute Return Fund	SGD A (Monthly) Distributing Class	Neuberger Berman Europe Ltd	-	2,014
Neuberger Berman Global Bond Absolute Return Fund	USD A (Monthly) Distributing Class	Neuberger Berman Europe Ltd	-	1,044
Neuberger Berman Global Bond Absolute Return Fund	USD B Accumulating Class	Neuberger Berman Europe Ltd	-	1,000
Neuberger Berman Global Bond Absolute Return Fund	USD C2 Accumulating Class	Neuberger Berman Europe Ltd	1,000	1,000
Neuberger Berman Global Bond Absolute Return Fund	USD I Accumulating Class	Neuberger Berman Group LLC	1,896,107	1,896,107
Neuberger Berman Global Bond Absolute Return Fund	USD I4 Accumulating Class	Neuberger Berman Europe Ltd	1,067	2,240
Neuberger Berman Global Bond Absolute Return Fund	USD I4 Distributing Class	Neuberger Berman Europe Ltd	1,137	2,618
Neuberger Berman Global Bond Absolute Return Fund	USD Z Accumulating Class	Neuberger Berman Employee	985	985
Neuberger Berman Short Duration Emerging Market Debt Fund	AUD A (Monthly) Distributing Class	Neuberger Berman Europe Ltd	1,541	-
Neuberger Berman Short Duration Emerging Market Debt Fund	AUD A Accumulating Class	Neuberger Berman Europe Ltd	1,542	-
Neuberger Berman Short Duration Emerging Market Debt Fund	CAD A (Monthly) Distributing Class	Neuberger Berman Europe Ltd	1,365	2,927
Neuberger Berman Short Duration Emerging Market Debt Fund	CHF I Distributing Class	Neuberger Berman Europe Ltd	-	2,864
Neuberger Berman Short Duration Emerging Market Debt Fund	CHF I2 Accumulating Class	Neuberger Berman Europe Ltd	-	2,636
Neuberger Berman Short Duration Emerging Market Debt Fund	CNY A (Monthly) Distributing Class	Neuberger Berman Europe Ltd	664	1,903
Neuberger Berman Short Duration Emerging Market Debt Fund	GBP A Accumulating Class	Neuberger Berman Europe Ltd	796	-
Neuberger Berman Short Duration Emerging Market Debt Fund	GBP I Accumulating Class	Neuberger Berman Europe Ltd	806	-
Neuberger Berman Short Duration Emerging Market Debt Fund	SGD A (Monthly) Distributing Class	Neuberger Berman Europe Ltd	-	2,001
Neuberger Berman Short Duration Emerging Market Debt Fund	USD A (Monthly) Distributing Class	Neuberger Berman Europe Ltd	-	1,033
Neuberger Berman Short Duration Emerging Market Debt Fund	USD I Accumulating Class	Neuberger Berman Europe Ltd	-	323
Neuberger Berman Short Duration Emerging Market Debt Fund	USD T (Monthly) Distributing Class	Neuberger Berman Europe Ltd	999	-
Neuberger Berman Short Duration Emerging Market Debt Fund	USD Z Accumulating Class	Neuberger Berman Employee	46,599	46,364
Neuberger Berman Absolute Return Multi Strategy Fund	AUD I2 Accumulating Class	Neuberger Berman Europe Ltd	1,346	-
Neuberger Berman Absolute Return Multi Strategy Fund	CHF I2 Accumulating Class	Neuberger Berman Europe Ltd	1,009	-

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****10. RELATED PARTY TRANSACTIONS (CONTINUED)**

Portfolio	Share Class	Shareholder	Number of Shares	Number of Shares
Neuberger Berman Absolute Return Multi Strategy Fund	CNY B Accumulating Class	Neuberger Berman Europe Ltd	-	1,877
Neuberger Berman Absolute Return Multi Strategy Fund	CNY C2 Accumulating Class	Neuberger Berman Europe Ltd	-	1,877
Neuberger Berman Absolute Return Multi Strategy Fund	CNY T Accumulating Class	Neuberger Berman Europe Ltd	-	1,877
Neuberger Berman Absolute Return Multi Strategy Fund	EUR I2 Accumulating Class	Neuberger Berman Europe Ltd	-	2,550
Neuberger Berman Absolute Return Multi Strategy Fund	EUR M Accumulating Class	Neuberger Berman Europe Ltd	1,000	-
Neuberger Berman Absolute Return Multi Strategy Fund	EUR Z Accumulating Class	Neuberger Berman Employee	5,042	5,492
Neuberger Berman Absolute Return Multi Strategy Fund	GBP Z Accumulating Class	Neuberger Berman Employee	12,484	12,733
Neuberger Berman Absolute Return Multi Strategy Fund	USD B Accumulating Class	Neuberger Berman Europe Ltd	-	1,000
Neuberger Berman Absolute Return Multi Strategy Fund	USD C2 Accumulating Class	Neuberger Berman Europe Ltd	-	1,000
Neuberger Berman Absolute Return Multi Strategy Fund	USD I2 Accumulating Class	Neuberger Berman Europe Ltd	-	2,501
Neuberger Berman Absolute Return Multi Strategy Fund	USD Z Accumulating Class	Neuberger Berman Employee	25,536	25,537
Neuberger Berman US Long Short Equity Fund	CNY B Accumulating Class	Neuberger Berman Europe Ltd	-	1,877
Neuberger Berman US Long Short Equity Fund	CNY C2 Accumulating Class	Neuberger Berman Europe Ltd	673	1,877
Neuberger Berman US Long Short Equity Fund	CNY T Accumulating Class	Neuberger Berman Europe Ltd	661	1,877
Neuberger Berman US Long Short Equity Fund	EUR A Accumulating Class	Neuberger Berman Europe Ltd	-	3,000
Neuberger Berman US Long Short Equity Fund	EUR M Accumulating Class	Neuberger Berman Europe Ltd	963	-
Neuberger Berman US Long Short Equity Fund	SGD A1 Accumulating Class	Neuberger Berman Europe Ltd	-	1,929
Neuberger Berman US Long Short Equity Fund	USD A (PF) Accumulating Class	Neuberger Berman Europe Ltd	1,000	1,000
Neuberger Berman US Long Short Equity Fund	USD B Accumulating Class	Neuberger Berman Europe Ltd	-	1,000
Neuberger Berman US Long Short Equity Fund	USD C (PF) Accumulating Class	Neuberger Berman Europe Ltd	1,102	1,102
Neuberger Berman US Long Short Equity Fund	USD C2 Accumulating Class	Neuberger Berman Europe Ltd	1,000	1,000
Neuberger Berman US Long Short Equity Fund	USD I (PF) Distributing Class	Neuberger Berman Europe Ltd	-	2,266
Neuberger Berman US Long Short Equity Fund	USD T Accumulating Class	Neuberger Berman Europe Ltd	1,000	1,000
Neuberger Berman US Long Short Equity Fund	USD Z Accumulating Class	Neuberger Berman Employee	13,405	13,407

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****10. RELATED PARTY TRANSACTIONS (CONTINUED)**

Portfolio	Share Class	Shareholder	Number of Shares	Number of Shares
Neuberger Berman Emerging Market Debt Blend Fund	EUR I Distributing Class	Neuberger Berman Europe Ltd	-	2,240
Neuberger Berman Emerging Market Debt Blend Fund	EUR M Accumulating Class	Neuberger Berman Europe Ltd	1,000	-
Neuberger Berman Emerging Market Debt Blend Fund	EUR M Distributing Class	Neuberger Berman Europe Ltd	1,027	-
Neuberger Berman Emerging Market Debt Blend Fund	EUR Z Accumulating Class	Neuberger Berman Employee	1,481	1,250
Neuberger Berman Emerging Market Debt Blend Fund	SEK A Accumulating Class	Neuberger Berman Europe Ltd	-	2,534
Neuberger Berman Emerging Market Debt Blend Fund	USD A Accumulating Class	Neuberger Berman Europe Ltd	1,019	-
Neuberger Berman Emerging Market Debt Blend Fund	USD I Distributing Class	Neuberger Berman Europe Ltd	9	-
Neuberger Berman Emerging Market Debt Blend Fund	USD Z Accumulating Class	Neuberger Berman Global Opportunistic Bond Fund	36,166	-
Neuberger Berman European High Yield Bond Fund	EUR A Accumulating Class	Neuberger Berman Europe Ltd	1,000	-
Neuberger Berman European High Yield Bond Fund	EUR I Accumulating Class	Neuberger Berman Europe Ltd	16,065	17,065
Neuberger Berman European High Yield Bond Fund	EUR M Accumulating Class	Neuberger Berman Europe Ltd	1,000	-
Neuberger Berman European High Yield Bond Fund	EUR M Distributing Class	Neuberger Berman Europe Ltd	1,022	-
Neuberger Berman European High Yield Bond Fund	USD A (Monthly) Distributing Class	Neuberger Berman Europe Ltd	1,630	1,583
Neuberger Berman European High Yield Bond Fund	USD I Accumulating Class	Neuberger Berman Group LLC	2,475,000	2,475,000
Neuberger Berman Long Short Multi Manager Fund	USD I Accumulating Class	Neuberger Berman Group LLC	-	650,000
Neuberger Berman Global Equity Fund	USD I Accumulating Class	Neuberger Berman Europe Ltd	100,000	100,000
Neuberger Berman Systematic Global Equity Fund	EUR M Accumulating Class	Neuberger Berman Europe Ltd	1,000	-
Neuberger Berman Systematic Global Equity Fund	USD I Accumulating Class	Neuberger Berman Group LLC	300,000	300,000
Neuberger Berman Systematic Global Equity Fund	USD Z Accumulating Class	Neuberger Berman Employee	2,658	-
Neuberger Berman Global Real Estate Securities Fund	EUR M Accumulating Class	Neuberger Berman Europe Ltd	1,000	-
Neuberger Berman Global Real Estate Securities Fund	USD I Accumulating Class	Neuberger Berman Europe Ltd	250,000	250,000
Neuberger Berman Global Real Estate Securities Fund	USD Z Accumulating Class	Neuberger Berman Employee	5,190	5,000
Neuberger Berman Global Long Short Equity Fund	USD I (PF) Accumulating Class	Neuberger Berman Group LLC	-	500,000
Neuberger Berman US Small Cap Intrinsic Value Fund	USD A Accumulating Class	Neuberger Berman Europe Ltd	1,000	-

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****10. RELATED PARTY TRANSACTIONS (CONTINUED)**

Portfolio	Share Class	Shareholder	Number of Shares	Number of Shares
Neuberger Berman US Small Cap Intrinsic Value Fund	USD I Accumulating Class	Neuberger Berman Europe Ltd	-	76,148
Neuberger Berman US Small Cap Intrinsic Value Fund	USD M Accumulating Class	Neuberger Berman Europe Ltd	1,000	-
Neuberger Berman Global Credit Long Short Fund	EUR A (PF) Accumulating Class	Neuberger Berman Europe Ltd	893	-
Neuberger Berman Global Credit Long Short Fund	EUR I (PF) Accumulating Class	Neuberger Berman Europe Ltd	2,775	-
Neuberger Berman Global Credit Long Short Fund	EUR M (PF) Accumulating Class	Neuberger Berman Europe Ltd	1,000	-
Neuberger Berman Global Credit Long Short Fund	USD I (PF) Accumulating Class	Neuberger Berman Europe Ltd	3,074	1,000
Neuberger Berman Global Credit Long Short Fund	USD I (PF) Distributing Class	Neuberger Berman Asia Ltd	1,300,000	1,300,000
Neuberger Berman Global Credit Long Short Fund	USD I (PF) Distributing Class	Neuberger Berman Europe Ltd	874,295	1,200,000
Neuberger Berman Global Credit Long Short Fund	USD T (PF) (Monthly) Distributing Class	Neuberger Berman Europe Ltd	1,024	-
Neuberger Berman Global Credit Long Short Fund	USD Z (PF) Accumulating Class	Neuberger Berman Employee	998	998
Neuberger Berman Asian Debt - Hard Currency Fund	USD A (Monthly) Distributing Class	Neuberger Berman Europe Ltd	1,046	1,019
Neuberger Berman Asian Debt - Hard Currency Fund	USD A Accumulating Class	Neuberger Berman Europe Ltd	1,000	1,000
Neuberger Berman Asian Debt - Hard Currency Fund	USD I Accumulating Class	Neuberger Berman Europe Ltd	1,000	1,000
Neuberger Berman Asian Debt - Hard Currency Fund	USD I Distributing Class	Neuberger Berman Group LLC	1,528,697	1,499,171
Neuberger Berman Asian Debt - Hard Currency Fund	USD T (Monthly) Distributing Class	Neuberger Berman Europe Ltd	1,018	-
Neuberger Berman China Onshore Bond Fund	CNY I Accumulating Class	Neuberger Berman Europe Ltd	1,296	1,296
Neuberger Berman China Onshore Bond Fund	CNY Z Accumulating Class	Neuberger Berman Emerging Market Debt – Local Currency Fund	437,143	437,143
Neuberger Berman China Onshore Bond Fund	CNY Z Accumulating Class	Neuberger Berman Emerging Market Debt Blend Fund	437,377	437,377
Neuberger Berman China Onshore Bond Fund	CNY Z Accumulating Class	Neuberger Berman Emerging Market Debt Fund LLC	164,922	164,922
Neuberger Berman China Onshore Bond Fund	USD I Accumulating Unhedged Class	Neuberger Berman Europe Ltd	1,003	1,003
Neuberger Berman China Onshore Bond Fund	USD I Accumulating Unhedged Class	Neuberger Berman Group LLC	992,063	992,063
Neuberger Berman Global Dynamic Asset Allocator Fund	CNY C2 (Monthly) Distributing Class	Neuberger Berman Europe Ltd	669	-
Neuberger Berman Global Dynamic Asset Allocator Fund	CNY T (Monthly) Distributing Class	Neuberger Berman Europe Ltd	672	-
Neuberger Berman Global Dynamic Asset Allocator Fund	EUR I Accumulating Class	Neuberger Berman Europe Ltd	2,775	-

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****10. RELATED PARTY TRANSACTIONS (CONTINUED)**

Portfolio	Share Class	Shareholder	Number of Shares	Number of Shares
Neuberger Berman Global Dynamic Asset Allocator Fund	GBP I Accumulating Class	Neuberger Berman Europe Ltd	771	-
Neuberger Berman Global Dynamic Asset Allocator Fund	USD C2 (Monthly) Distributing Class	Neuberger Berman Europe Ltd	948	-
Neuberger Berman Global Dynamic Asset Allocator Fund	USD I Accumulating Class	Neuberger Berman Europe Ltd	1,002	1,002
Neuberger Berman Global Dynamic Asset Allocator Fund	USD I Distributing Class	Neuberger Berman Europe Ltd	1,457,249	1,449,971
Neuberger Berman Global Dynamic Asset Allocator Fund	USD T (Monthly) Distributing Class	Neuberger Berman Europe Ltd	968	-
Neuberger Berman Asian Opportunities Fund	USD I Accumulating Class	Neuberger Berman Europe Ltd	1,000	1,000
Neuberger Berman Asian Opportunities Fund	USD I Distributing Class	Neuberger Berman Group LLC	301,934	300,000
Neuberger Berman Corporate Hybrid Bond Fund	AUD A (Monthly) Distributing Class	Neuberger Berman Europe Ltd	1,390	-
Neuberger Berman Corporate Hybrid Bond Fund	EUR I Accumulating Class	Neuberger Berman Europe Ltd	-	1,000
Neuberger Berman Corporate Hybrid Bond Fund	EUR I Distributing Class	Neuberger Berman Europe Ltd	-	1,000
Neuberger Berman Corporate Hybrid Bond Fund	EUR I3 Accumulating Class	Neuberger Berman Europe Ltd	1,039	-
Neuberger Berman Corporate Hybrid Bond Fund	GBP I2 Distributing Class	Neuberger Berman Europe Ltd	924	-
Neuberger Berman Corporate Hybrid Bond Fund	USD A Accumulating Class	Neuberger Berman Europe Ltd	1,200	-
Neuberger Berman US Equity Fund	USD I Accumulating Class	Neuberger Berman Europe Ltd	997	997
Neuberger Berman US Equity Fund	USD I Distributing Class	Neuberger Berman Group LLC	300,000	300,000
Neuberger Berman World Equity Fund	USD I Accumulating Class	Neuberger Berman Europe Ltd	-	1,000
Neuberger Berman World Equity Fund	USD I Distributing Class	Neuberger Berman Group LLC	-	500,000
Neuberger Berman Global High Yield Bond Fund	USD I Accumulating Class	Neuberger Berman Europe Ltd	3,000	-
Neuberger Berman Global High Yield Bond Fund	USD Z Accumulating Class	Neuberger Berman Global Bond Absolute Return Fund	363,991	-
Neuberger Berman Global High Yield Bond Fund	USD Z Accumulating Class	Neuberger Berman US Strategic Income Fund	1,900,612	-
Neuberger Berman Global Opportunistic Bond Fund	EUR I Accumulating Class	Neuberger Berman Europe Ltd	96,308	-
Neuberger Berman Global Opportunistic Bond Fund	GBP I Accumulating Class	Neuberger Berman Europe Ltd	81,046	-
Neuberger Berman Global Opportunistic Bond Fund	USD I Accumulating Class	Neuberger Berman Group LLC	700,000	-
Neuberger Berman Global Opportunistic Bond Fund	USD I Distributing Class	Neuberger Berman Europe Ltd	100,000	-

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****10. RELATED PARTY TRANSACTIONS (CONTINUED)**

<b>Portfolio</b>	<b>Share Class</b>	<b>Shareholder</b>	<b>Number of Shares</b>	<b>Number of Shares</b>
Neuberger Berman Multi-Asset Risk Premia Fund	USD I Accumulating Class	Neuberger Berman Europe Ltd	3,000	-
Neuberger Berman Multi-Asset Risk Premia Fund	USD I Distributing Class	Neuberger Berman Europe Ltd	697,000	-
Neuberger Berman Multi-Asset Class Income Fund	USD I Accumulating Class	Neuberger Berman Asia Ltd	100,000	-
Neuberger Berman Multi-Asset Class Income Fund	USD I Distributing Class	Neuberger Berman Asia Ltd	1,900,000	-
Neuberger Berman US Equity Index Putwrite Fund	USD I Accumulating Class	Neuberger Berman Group LLC	5,000	-
Neuberger Berman US Equity Index Putwrite Fund	USD I Distributing Class	Neuberger Berman Group LLC	495,000	-

\* Fractional Shares.

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****11. NET GAIN/(LOSS) ON FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS****Fair Value of Investments**

	Neuberger Berman High Yield Bond Fund		Neuberger Berman Diversified Currency Fund	
	31 December 2016	31 December 2015	31 December 2016	31 December 2015
	US\$	US\$	US\$	US\$
<b>Realised and Unrealised Gains/(Losses) on Investments</b>				
Net realised Gain/(Loss) on Investments	(425,931,211)	(917,893,940)	(104,634)	(174,417)
Net realised Currency Gain/(Loss)	(580,833)	(5,073,837)	(158)	9,620
	<u>(426,512,044)</u>	<u>(922,967,777)</u>	<u>(104,792)</u>	<u>(164,797)</u>
Movement in Unrealised Gain/(Loss) on Investments	944,817,685	(495,169,356)	(73,332)	76,536
Movement in Unrealised Currency Gain/(Loss)	(16,796,824)	(3,085,469)	4	2,709
	<u>928,020,861</u>	<u>(498,254,825)</u>	<u>(73,328)</u>	<u>79,245</u>
<b>Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss</b>	<b>501,508,817</b>	<b>(1,421,222,602)</b>	<b>(178,120)</b>	<b>(85,552)</b>

The total recognised gains/(losses) arose solely from continuing operations.

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****11. NET GAIN/(LOSS) ON FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)****Fair Value of Investments (continued)**

	Neuberger Berman US Large Cap Growth Fund**		Neuberger Berman US Multi Cap Opportunities Fund	
	31 December 2016	31 December 2015	31 December 2016	31 December 2015
	US\$	US\$	US\$	US\$
<b>Realised and Unrealised Gains/(Losses) on Investments</b>				
Net realised Gain/(Loss) on Investments	1,043,673	19,666,216	24,427,238	50,429,104
Net realised Currency Gain/(Loss)	443	137	(5,065)	229,332
	<u>1,044,116</u>	<u>19,666,353</u>	<u>24,422,173</u>	<u>50,658,436</u>
Movement in Unrealised Gain/(Loss) on Investments	(770,172)	(22,790,008)	60,790,210	(86,579,755)
Movement in Unrealised Currency Gain/(Loss)	2	(1)	(1,408)	(2,679)
	<u>(770,170)</u>	<u>(22,790,009)</u>	<u>60,788,802</u>	<u>(86,582,434)</u>
<b>Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss</b>	<b>273,946</b>	<b>(3,123,656)</b>	<b>85,210,975</b>	<b>(35,923,998)</b>

\*\* Portfolio liquidated on 12 August 2016. The total recognised gains/(losses) arose solely from discontinued operations.

The total recognised gains/(losses) arose solely from continuing operations.

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****11. NET GAIN/(LOSS) ON FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)****Fair Value of Investments (continued)**

	Neuberger Berman US Real Estate Securities Fund		Neuberger Berman China Equity Fund	
	31 December 2016	31 December 2015	31 December 2016	31 December 2015
	US\$	US\$	US\$	US\$
<b>Realised and Unrealised Gains/(Losses) on Investments</b>				
Net realised Gain/(Loss) on Investments	19,890,286	13,979,574	(64,771,085)	33,318,731
Net realised Currency Gain/(Loss)	(3,576)	(691)	(2,109,205)	(330,544)
	<u>19,886,710</u>	<u>13,978,883</u>	<u>(66,880,290)</u>	<u>32,988,187</u>
Movement in Unrealised Gain/(Loss) on Investments	(18,406,291)	(16,344,515)	18,519,835	(87,251,635)
Movement in Unrealised Currency Gain/(Loss)	627	1,226	(1,939,294)	(2,034,750)
	<u>(18,405,664)</u>	<u>(16,343,289)</u>	<u>16,580,541</u>	<u>(89,286,385)</u>
<b>Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss</b>	<b>1,481,046</b>	<b>(2,364,406)</b>	<b>(50,299,749)</b>	<b>(56,298,198)</b>

The total recognised gains/(losses) arose solely from continuing operations.

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****11. NET GAIN/(LOSS) ON FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)****Fair Value of Investments (continued)**

	Neuberger Berman Global Equity Income Fund**		Neuberger Berman Emerging Markets Equity Fund	
	31 December 2016	31 December 2015	31 December 2016	31 December 2015
	US\$	US\$	US\$	US\$
<b>Realised and Unrealised Gains/(Losses) on Investments</b>				
Net realised Gain/(Loss) on Investments	(171,476)	(671,703)	(25,762,326)	(10,869,486)
Net realised Currency Gain/(Loss)	(127,723)	(285,545)	(8,601,743)	(10,187,551)
	(299,199)	(957,248)	(34,364,069)	(21,057,037)
Movement in Unrealised Gain/(Loss) on Investments	41,933	(493,659)	27,242,731	(9,098,880)
Movement in Unrealised Currency Gain/(Loss)	158,230	16,061	5,687,384	(8,487,571)
	200,163	(477,598)	32,930,115	(17,586,451)
<b>Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss</b>	(99,036)	(1,434,846)	(1,433,954)	(38,643,488)

\*\* Portfolio liquidated on 20 June 2016. The total recognised gains/(losses) arose solely from discontinued operations.

The total recognised gains/(losses) arose solely from continuing operations.

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****11. NET GAIN/(LOSS) ON FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)****Fair Value of Investments (continued)**

	Neuberger Berman US Small Cap Fund		Neuberger Berman Short Duration High Yield Bond Fund	
	31 December 2016	31 December 2015	31 December 2016	31 December 2015
	US\$	US\$	US\$	US\$
<b>Realised and Unrealised Gains/(Losses) on Investments</b>				
Net realised Gain/(Loss) on Investments	20,310,960	7,089,063	(37,145,590)	(111,127,649)
Net realised Currency Gain/(Loss)	(136,462)	(65,313)	(8,054)	(1,074,105)
	20,174,498	7,023,750	(37,153,644)	(112,201,754)
Movement in Unrealised Gain/(Loss) on Investments	22,632,396	(7,509,229)	40,695,804	(9,106,862)
Movement in Unrealised Currency Gain/(Loss)	104,325	(70,301)	(1,575,840)	(230,507)
	22,736,721	(7,579,530)	39,119,964	(9,337,369)
<b>Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss</b>	42,911,219	(555,780)	1,966,320	(121,539,123)

The total recognised gains/(losses) arose solely from continuing operations.

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****11. NET GAIN/(LOSS) ON FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)****Fair Value of Investments (continued)**

	Neuberger Berman Global Bond Fund		Neuberger Berman Emerging Market Debt - Local Currency Fund	
	31 December 2016	31 December 2015	31 December 2016	31 December 2015
	US\$	US\$	US\$	US\$
<b>Realised and Unrealised Gains/(Losses) on Investments</b>				
Net realised Gain/(Loss) on Investments	6,217,049	(45,639)	(10,281,269)	(2,767,485)
Net realised Currency Gain/(Loss)	(3,081,477)	(4,392,036)	(21,417,446)	(48,507,915)
	<u>3,135,572</u>	<u>(4,437,675)</u>	<u>(31,698,715)</u>	<u>(51,275,400)</u>
Movement in Unrealised Gain/(Loss) on Investments	(2,335,572)	(3,677,621)	2,397,125	(12,416,498)
Movement in Unrealised Currency Gain/(Loss)	(977,654)	(222,601)	27,169,966	(28,094,840)
	<u>(3,313,226)</u>	<u>(3,900,222)</u>	<u>29,567,091</u>	<u>(40,511,338)</u>
<b>Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss</b>	<b>(177,654)</b>	<b>(8,337,897)</b>	<b>(2,131,624)</b>	<b>(91,786,738)</b>

The total recognised gains/(losses) arose solely from continuing operations.

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****11. NET GAIN/(LOSS) ON FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)****Fair Value of Investments (continued)**

	Neuberger Berman Emerging Market Debt - Hard Currency Fund		Neuberger Berman Emerging Market Corporate Debt Fund	
	31 December 2016	31 December 2015	31 December 2016	31 December 2015
	US\$	US\$	US\$	US\$
<b>Realised and Unrealised Gains/(Losses) on Investments</b>				
Net realised Gain/(Loss) on Investments	(5,508,341)	(14,301,481)	(3,513,890)	(17,601,477)
Net realised Currency Gain/(Loss)	(85,421)	(406,694)	(7,451)	(101,491)
	(5,593,762)	(14,708,175)	(3,521,341)	(17,702,968)
Movement in Unrealised Gain/(Loss) on Investments	3,679,170	(2,084,644)	2,739,669	5,183,529
Movement in Unrealised Currency Gain/(Loss)	(2,260,294)	33,876	(125)	(164)
	1,418,876	(2,050,768)	2,739,544	5,183,365
<b>Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss</b>	(4,174,886)	(16,758,943)	(781,797)	(12,519,603)

The total recognised gains/(losses) arose solely from continuing operations.

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****11. NET GAIN/(LOSS) ON FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)****Fair Value of Investments (continued)**

	Neuberger Berman US Strategic Income Fund		Neuberger Berman Global Bond Absolute Return Fund	
	31 December 2016	31 December 2015	31 December 2016	31 December 2015
	US\$	US\$	US\$	US\$
<b>Realised and Unrealised Gains/(Losses) on Investments</b>				
Net realised Gain/(Loss) on Investments	44,544,682	(25,172,086)	(18,605,222)	(810,734)
Net realised Currency Gain/(Loss)	(190,118)	(2,750,792)	(2,014,972)	(4,269,934)
	<u>44,354,564</u>	<u>(27,922,878)</u>	<u>(20,620,194)</u>	<u>(5,080,668)</u>
Movement in Unrealised Gain/(Loss) on Investments	(32,572,789)	834,492	5,865,941	(5,113,223)
Movement in Unrealised Currency Gain/(Loss)	(1,098,360)	(1,613,901)	(58,149)	(187,905)
	<u>(33,671,149)</u>	<u>(779,409)</u>	<u>5,807,792</u>	<u>(5,301,128)</u>
<b>Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss</b>	<b>10,683,415</b>	<b>(28,702,287)</b>	<b>(14,812,402)</b>	<b>(10,381,796)</b>

The total recognised gains/(losses) arose solely from continuing operations.

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****11. NET GAIN/(LOSS) ON FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)****Fair Value of Investments (continued)**

	Neuberger Berman Short Duration Emerging Market Debt Fund		Neuberger Berman Absolute Return Multi Strategy Fund	
	31 December 2016	31 December 2015	31 December 2016	31 December 2015
	US\$	US\$	US\$	US\$
<b>Realised and Unrealised Gains/(Losses) on Investments</b>				
Net realised Gain/(Loss) on Investments	(47,691,695)	(24,798,394)	6,958,432	(34,975,117)
Net realised Currency Gain/(Loss)	(308,187)	(353,838)	771,862	(4,581,553)
	(47,999,882)	(25,152,232)	7,730,294	(39,556,670)
Movement in Unrealised Gain/(Loss) on Investments	525,268	(5,374,881)	4,270,611	(7,191,714)
Movement in Unrealised Currency Gain/(Loss)	(475)	187,342	(735,894)	2,913,457
	524,793	(5,187,539)	3,534,717	(4,278,257)
<b>Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss</b>	(47,475,089)	(30,339,771)	11,265,011	(43,834,927)

The total recognised gains/(losses) arose solely from continuing operations.

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****11. NET GAIN/(LOSS) ON FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)****Fair Value of Investments (continued)**

	Neuberger Berman US Long Short Equity Fund		Neuberger Berman Emerging Market Debt Blend Fund	
	31 December 2016	31 December 2015	31 December 2016	31 December 2015
	US\$	US\$	US\$	US\$
<b>Realised and Unrealised Gains/(Losses) on Investments</b>				
Net realised Gain/(Loss) on Investments	(5,790,413)	(10,241,635)	(18,119,702)	(18,151,334)
Net realised Currency Gain/(Loss)	(106,741)	(48,998)	(6,478,085)	(20,587,120)
	<u>(5,897,154)</u>	<u>(10,290,633)</u>	<u>(24,597,787)</u>	<u>(38,738,454)</u>
Movement in Unrealised Gain/(Loss) on Investments	7,803,332	(4,732,425)	3,808,273	(14,824,738)
Movement in Unrealised Currency Gain/(Loss)	6,357	(1,455)	2,063,273	(14,093,353)
	<u>7,809,689</u>	<u>(4,733,880)</u>	<u>5,871,546</u>	<u>(28,918,091)</u>
<b>Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss</b>	<b>1,912,535</b>	<b>(15,024,513)</b>	<b>(18,726,241)</b>	<b>(67,656,545)</b>

The total recognised gains/(losses) arose solely from continuing operations.

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****11. NET GAIN/(LOSS) ON FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)****Fair Value of Investments (continued)**

	Neuberger Berman European High Yield Bond Fund		Neuberger Berman Long Short Multi Manager Fund**	
	31 December 2016	31 December 2015	31 December 2016	31 December 2015
	EUR	EUR	US\$	US\$
<b>Realised and Unrealised Gains/(Losses) on Investments</b>				
Net realised Gain/(Loss) on Investments	696,615	1,675,464	(38,378)	(183,805)
Net realised Currency Gain/(Loss)	(586,834)	376,318	35,982	(82,497)
	109,781	2,051,782	(2,396)	(266,302)
Movement in Unrealised Gain/(Loss) on Investments	2,135,080	(1,070,751)	17,762	(14,286)
Movement in Unrealised Currency Gain/(Loss)	(241,235)	(100,241)	(3,773)	34,850
	1,893,845	(1,170,992)	13,989	20,564
<b>Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss</b>	2,003,626	880,790	11,593	(245,738)

\*\* Portfolio liquidated on 12 August 2016. The total recognised gains/(losses) arose solely from discontinued operations.

The total recognised gains/(losses) arose solely from continuing operations.

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)11. NET GAIN/(LOSS) ON FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)Fair Value of Investments (continued)

	Neuberger Berman Global Equity Fund		Neuberger Berman Systematic Global Equity Fund	
	31 December 2016	31 December 2015	31 December 2016	31 December 2015
	US\$	US\$	US\$	US\$
<b>Realised and Unrealised Gains/(Losses) on Investments</b>				
Net realised Gain/(Loss) on Investments	(566)	(880)	(129,741)	4,272
Net realised Currency Gain/(Loss)	(10,099)	(5,874)	(15,463)	(56,214)
	(10,665)	(6,754)	(145,204)	(51,942)
Movement in Unrealised Gain/(Loss) on Investments	33,548	13,459	1,327,113	16,378
Movement in Unrealised Currency Gain/(Loss)	(10,934)	(24,295)	(461,692)	(52,715)
	22,614	(10,836)	865,421	(36,337)
<b>Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss</b>	11,949	(17,590)	720,217	(88,279)

The total recognised gains/(losses) arose solely from continuing operations.

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****11. NET GAIN/(LOSS) ON FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)****Fair Value of Investments (continued)**

	Neuberger Berman Global Real Estate Securities Fund		Neuberger Berman Global Long Short Equity Fund <sup>1**</sup>	
	31 December 2016	31 December 2015	31 December 2016	31 December 2015
	US\$	US\$	US\$	US\$
<b>Realised and Unrealised Gains/(Losses) on Investments</b>				
Net realised Gain/(Loss) on Investments	(56,599)	(26,728)	(614,614)	(232,183)
Net realised Currency Gain/(Loss)	(108,811)	(7,119)	107,094	(99,056)
	(165,410)	(33,847)	(507,520)	(331,239)
Movement in Unrealised Gain/(Loss) on Investments	(132,285)	85,729	(303,769)	303,769
Movement in Unrealised Currency Gain/(Loss)	(522,293)	(63,038)	5,825	(5,825)
	(654,578)	22,691	(297,944)	297,944
<b>Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss</b>	<b>(819,988)</b>	<b>(11,156)</b>	<b>(805,464)</b>	<b>(33,295)</b>

\*\* Portfolio liquidated on 12 August 2016. The total recognised gains/(losses) arose solely from discontinued operations.

The total recognised gains/(losses) arose solely from continuing operations.

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****11. NET GAIN/(LOSS) ON FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)****Fair Value of Investments (continued)**

	Neuberger Berman US Small Cap Intrinsic Value Fund <sup>1</sup>		Neuberger Berman Global Credit Long Short Fund <sup>1</sup>	
	31 December 2016	31 December 2015	31 December 2016	31 December 2015
	US\$	US\$	US\$	US\$
<b>Realised and Unrealised Gains/(Losses) on Investments</b>				
Net realised Gain/(Loss) on Investments	34,546	(431,504)	(1,011,500)	(413,405)
Net realised Currency Gain/(Loss)	(4)	344	2,584	3,941
	<u>34,542</u>	<u>(431,160)</u>	<u>(1,008,916)</u>	<u>(409,464)</u>
Movement in Unrealised Gain/(Loss) on Investments	7,401,086	(2,781,093)	1,350,772	(1,240,339)
Movement in Unrealised Currency Gain/(Loss)	–	–	(15,593)	(3,530)
	<u>7,401,086</u>	<u>(2,781,093)</u>	<u>1,335,179</u>	<u>(1,243,869)</u>
<b>Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss</b>	<b>7,435,628</b>	<b>(3,212,253)</b>	<b>326,263</b>	<b>(1,653,333)</b>

The total recognised gains/(losses) arose solely from continuing operations.

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****11. NET GAIN/(LOSS) ON FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)****Fair Value of Investments (continued)**

	Neuberger Berman Asian Debt - Hard Currency Fund <sup>1</sup>		Neuberger Berman China Onshore Bond Fund <sup>1</sup>	
	31 December 2016	31 December 2015	31 December 2016	31 December 2015
	US\$	US\$	CNY	CNY
<b>Realised and Unrealised Gains/(Losses) on Investments</b>				
Net realised Gain/(Loss) on Investments	84,821	(59,934)	2,458,290	1,203,208
Net realised Currency Gain/(Loss)	(8,179)	(7,328)	462	(70,008)
	76,642	(67,262)	2,458,752	1,133,200
Movement in Unrealised Gain/(Loss) on Investments	338,887	(202,327)	(4,335,846)	4,004,693
Movement in Unrealised Currency Gain/(Loss)	(1,928)	–	(3,509)	–
	336,959	(202,327)	(4,339,355)	4,004,693
<b>Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss</b>	413,601	(269,589)	(1,880,603)	5,137,893

The total recognised gains/(losses) arose solely from continuing operations.

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****11. NET GAIN/(LOSS) ON FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)****Fair Value of Investments (continued)**

	Neuberger Berman Global Dynamic Asset Allocator Fund <sup>1</sup>		Neuberger Berman Asian Opportunities Fund <sup>1</sup>	
	31 December 2016	31 December 2015	31 December 2016	31 December 2015
	US\$	US\$	US\$	US\$
<b>Realised and Unrealised Gains/(Losses) on Investments</b>				
Net realised Gain/(Loss) on Investments	(1,057,800)	122,824	58,891	2,910
Net realised Currency Gain/(Loss)	(108,540)	82,917	3,845	(2,979)
	(1,166,340)	205,741	62,736	(69)
Movement in Unrealised Gain/(Loss) on Investments	486,933	23,066	186,757	(28,742)
Movement in Unrealised Currency Gain/(Loss)	(504,044)	(96,005)	(22,544)	(23,399)
	(17,111)	(72,939)	164,213	(52,141)
<b>Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss</b>	(1,183,451)	132,802	226,949	(52,210)

The total recognised gains/(losses) arose solely from continuing operations.

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****11. NET GAIN/(LOSS) ON FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)****Fair Value of Investments (continued)**

	Neuberger Berman Corporate Hybrid Bond Fund <sup>1</sup>		Neuberger Berman US Equity Fund <sup>1</sup>	
	31 December 2016	31 December 2015	31 December 2016	31 December 2015
	EUR	EUR	US\$	US\$
<b>Realised and Unrealised Gains/(Losses) on Investments</b>				
Net realised Gain/(Loss) on Investments	2,745,474	150,217	81,900	79
Net realised Currency Gain/(Loss)	(683,208)	(5,198)	(87)	–
	<u>2,062,266</u>	<u>145,019</u>	<u>81,813</u>	<u>79</u>
Movement in Unrealised Gain/(Loss) on Investments	2,250,301	(407,567)	285,598	11,712
Movement in Unrealised Currency Gain/(Loss)	(141,349)	(227,544)	(197)	–
	<u>2,108,952</u>	<u>(635,111)</u>	<u>285,401</u>	<u>11,712</u>
<b>Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss</b>	<b>4,171,218</b>	<b>(490,092)</b>	<b>367,214</b>	<b>11,791</b>

The total recognised gains/(losses) arose solely from continuing operations.

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****11. NET GAIN/(LOSS) ON FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)****Fair Value of Investments (continued)**

	Neuberger Berman World Equity Fund <sup>1**</sup>		Neuberger Berman Global High Yield Bond Fund <sup>2</sup>	Neuberger Berman Global Opportunistic Bond Fund <sup>2</sup>
	31 December 2016	31 December 2015	31 December 2016	31 December 2016
	US\$	US\$	US\$	US\$
<b>Realised and Unrealised Gains/(Losses) on Investments</b>				
Net realised Gain/(Loss) on Investments	(155,968)	876	(322,893)	(158)
Net realised Currency Gain/(Loss)	102,258	(3,972)	(200,837)	(13,450)
	(53,710)	(3,096)	(523,730)	(13,608)
Movement in Unrealised Gain/(Loss) on Investments	58,844	(58,844)	(474,127)	26,208
Movement in Unrealised Currency Gain/(Loss)	6,674	(6,674)	(844,439)	56,854
	65,518	(65,518)	(1,318,566)	83,062
<b>Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss</b>	11,808	(68,614)	(1,842,296)	69,454

\*\* Portfolio liquidated on 12 August 2016. The total recognised gains/(losses) arose solely from discontinued operations.

The total recognised gains/(losses) arose solely from continuing operations.

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****11. NET GAIN/(LOSS) ON FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)****Fair Value of Investments (continued)**

	Neuberger Berman Multi- Asset Risk Premia Fund <sup>2</sup> 31 December 2016 US\$	Neuberger Berman Multi- Asset Class Income Fund <sup>2</sup> 31 December 2016 US\$	Neuberger Berman US Equity Index Putwrite Fund <sup>2</sup> 31 December 2016 US\$
<b>Realised and Unrealised Gains/(Losses) on Investments</b>			
Net realised Gain/(Loss) on Investments	(4,618)	10,914	13
Net realised Currency Gain/(Loss)	–	6,275	–
	(4,618)	17,189	13
Movement in Unrealised Gain/(Loss) on Investments	10,112	11,141	2,953
Movement in Unrealised Currency Gain/(Loss)	–	14,872	–
	10,112	26,013	2,953
<b>Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss</b>	5,494	43,202	2,966

The total recognised gains/(losses) arose solely from continuing operations.

<sup>1</sup>Portfolio launched during the prior reporting year.

<sup>2</sup>Portfolio launched during the current reporting year.

## NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

### 12. FINANCIAL INSTRUMENT DISCLOSURES

In pursuing its investment objectives the Company invests in transferable securities, primarily equities, with the aim of spreading risk. Investments in equities and fixed income securities expose the Company to varying risks including market, liquidity, credit/counterparty and foreign currency risks. A description of the specific risks and the policies for managing these risks are included below. Fair value is determined in accordance with the methodology outlined in the Statement of Significant Accounting Policies. The schedule of investments of the Company at the year-end are representative of the type of investments held during the year.

#### Market Risk

Market risk embodies the potential for both losses and gains and includes price risk, interest rate risk and foreign currency risk.

All security investments present a risk of loss of capital. The Investment Manager moderates this risk through a careful selection of securities and other financial instruments within specified limits. The Company's overall markets positions are monitored on a daily basis by the Portfolio's Investment Manager and are reviewed on a quarterly basis by the Board of Directors. The Company's equity and debt securities and trading derivative financial instruments are susceptible to market price risk arising from uncertainties about future prices of the instruments.

#### (a) Price Risk

Price risk is the risk that the fair values of securities decrease as a result of changes in the levels of the indices and the values of individual securities. The trading price risk exposure arises from the Company's investment portfolios.

The majority of the Company's investments are listed on recognised exchanges or traded on regulated markets as per the Prospectus. As at 31 December 2016 and 31 December 2015, a 10% increase in security prices would have increased the Net Assets Attributable to Holders of Redeemable Participating Shares and the Changes in Net Assets Attributable to Holders of Redeemable Participating Shares of each Portfolio as outlined in the table below. An equal change in the opposite direction would have decreased the Net Assets Attributable to Holders of Redeemable Participating Shares by an equal but opposite amount.

Portfolio	Currency	31 December 2016	31 December 2015
Neuberger Berman High Yield Bond Fund	USD	719,293,345	729,193,165
Neuberger Berman Diversified Currency Fund	USD	376,374	289,651
Neuberger Berman US Large Cap Growth Fund*	USD	-	956,038
Neuberger Berman US Multi Cap Opportunities Fund	USD	78,207,470	103,342,568
Neuberger Berman US Real Estate Securities Fund	USD	18,464,244	18,809,145
Neuberger Berman China Equity Fund	USD	70,597,511	79,766,381
Neuberger Berman Global Equity Income Fund**	USD	-	580,182
Neuberger Berman Emerging Markets Equity Fund	USD	27,891,525	21,096,380
Neuberger Berman US Small Cap Fund	USD	39,681,204	35,461,686
Neuberger Berman Short Duration High Yield Bond Fund	USD	95,976,813	99,293,651
Neuberger Berman Global Bond Fund	USD	10,675,656	13,032,055
Neuberger Berman Emerging Market Debt – Local Currency Fund	USD	81,141,789	46,655,916
Neuberger Berman Emerging Market Debt – Hard Currency Fund	USD	33,363,754	20,077,342
Neuberger Berman Emerging Market Corporate Debt Fund	USD	12,091,432	8,900,947
Neuberger Berman US Strategic Income Fund	USD	91,448,344	69,920,957
Neuberger Berman Global Bond Absolute Return Fund	USD	7,180,369	14,740,665
Neuberger Berman Short Duration Emerging Market Debt Fund	USD	123,157,381	56,023,243
Neuberger Berman Absolute Return Multi Strategy Fund	USD	8,228,667	26,701,224
Neuberger Berman US Long Short Equity Fund	USD	12,353,931	14,966,732

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)****(a) Price Risk (continued)**

Portfolio	Currency	31 December 2016	31 December 2015
Neuberger Berman Emerging Market Debt Blend Fund	USD	90,684,646	34,310,163
Neuberger Berman European High Yield Bond Fund	EUR	2,792,549	3,084,749
Neuberger Berman Long Short Multi Manager Fund*	USD	-	309,980
Neuberger Berman Global Equity Fund	USD	100,042	94,578
Neuberger Berman Systematic Global Equity Fund	USD	1,886,213	291,167
Neuberger Berman Global Real Estate Securities Fund	USD	2,999,417	248,401
Neuberger Berman Global Long Short Equity Fund <sup>1*</sup>	USD	-	192,020
Neuberger Berman US Small Cap Intrinsic Value Fund <sup>1</sup>	USD	7,184,727	2,299,673
Neuberger Berman Global Credit Long Short Fund <sup>1</sup>	USD	2,766,788	1,950,136
Neuberger Berman Asian Debt – Hard Currency Fund <sup>1</sup>	USD	1,582,148	1,440,079
Neuberger Berman China Onshore Bond Fund <sup>1</sup>	CNY	18,982,836	19,515,404
Neuberger Berman Global Dynamic Asset Allocator Fund <sup>1</sup>	USD	2,543,936	2,182,015
Neuberger Berman Asian Opportunities Fund <sup>1</sup>	USD	292,094	279,276
Neuberger Berman Corporate Hybrid Bond Fund <sup>1</sup>	EUR	11,106,982	2,800,174
Neuberger Berman US Equity Fund <sup>1</sup>	USD	316,968	85,169
Neuberger Berman World Equity Fund <sup>1*</sup>	USD	-	474,756
Neuberger Berman Global High Yield Bond Fund <sup>2</sup>	USD	11,322,122	-
Neuberger Berman Global Opportunistic Bond Fund <sup>2</sup>	USD	948,392	-
Neuberger Berman Multi-Asset Risk Premia Fund <sup>2</sup>	USD	3,472,924	-
Neuberger Berman Multi-Asset Class Income Fund <sup>2</sup>	USD	1,978,465	-
Neuberger Berman US Equity Index Putwrite Fund <sup>2</sup>	USD	468,696	-

\* Portfolio liquidated on 12 August 2016.

\*\* Portfolio liquidated on 20 June 2016.

<sup>1</sup> Portfolio launched during the prior reporting year.

<sup>2</sup> Portfolio launched during the current reporting year.

Other price risk is the risk that the value of the instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual instrument, its issuer or all factors affecting all instruments traded in the market. As the majority of the Company's financial instruments are carried at fair value with fair value changes recognised in the Profit and Loss Account changes in market conditions will directly affect Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss.

Price risk is managed by the Investment Manager by investing in a diversified range of securities in different markets.

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)****(a) Price Risk (continued)****Neuberger Berman High Yield Bond Fund**

<b>As at 31 December 2016</b>	<b>Market Value US\$</b>	<b>% of Net Assets</b>
Asset Backed Securities held for trading:		
United States Dollar	15,581,626	0.21
Corporate Bonds held for trading:		
United States Dollar	6,589,352,686	88.26
Investment Funds held for trading:		
Pound Sterling	84,511,504	1.13
Term Loans held for trading:		
United States Dollar	578,395,760	7.75
	7,267,841,576	97.35
Net Derivative Liabilities held for trading	(74,908,123)	(1.00)
<b>As at 31 December 2015</b>	<b>Market Value US\$</b>	<b>% of Net Assets</b>
Corporate Bonds held for trading:		
United States Dollar	6,715,682,276	87.83
Investment Funds held for trading:		
Pound Sterling	95,448,846	1.25
Term Loans held for trading:		
United States Dollar	520,342,393	6.81
	7,331,473,515	95.89
Net Derivative Liabilities held for trading	(39,541,862)	(0.52)

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)****(a) Price Risk (continued)****Neuberger Berman Diversified Currency Fund**

<b>As at 31 December 2016</b>	<b>Market Value US\$</b>	<b>% of Net Assets</b>
Treasury Bills held for trading:		
United States Dollar	3,848,285	91.87
	3,848,285	91.87
Net Derivative Liabilities held for trading	(84,541)	(2.02)

<b>As at 31 December 2015</b>	<b>Market Value US\$</b>	<b>% of Net Assets</b>
Government Bonds held for trading:		
United States Dollar	1,635,673	49.08
Treasury Bills held for trading:		
United States Dollar	1,269,951	38.10
	2,905,624	87.18
Net Derivative Liabilities held for trading	(9,119)	(0.28)

**Neuberger Berman US Large Cap Growth Fund\***

<b>As at 31 December 2015</b>	<b>Market Value US\$</b>	<b>% of Net Assets</b>
Equities held for trading:		
United States Dollar	9,571,923	99.45
	9,571,923	99.45
Net Derivative Liabilities held for trading	(11,544)	(0.12)

\* Portfolio liquidated on 12 August 2016

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)****(a) Price Risk (continued)****Neuberger Berman US Multi Cap Opportunities Fund**

<b>As at 31 December 2016</b>	<b>Market Value US\$</b>	<b>% of Net Assets</b>
Equities held for trading:		
United States Dollar	783,551,289	100.10
	783,551,289	100.10
Net Derivative Liabilities held for trading	(1,476,591)	(0.19)

<b>As at 31 December 2015</b>	<b>Market Value US\$</b>	<b>% of Net Assets</b>
Equities held for trading:		
United States Dollar	1,034,072,254	99.58
	1,034,072,254	99.58
Net Derivative Liabilities held for trading	(646,570)	(0.07)

**Neuberger Berman US Real Estate Securities Fund**

<b>As at 31 December 2016</b>	<b>Market Value US\$</b>	<b>% of Net Assets</b>
Equities held for trading:		
United States Dollar	10,502,294	5.60
Real Estate Investment Trusts held for trading:		
United States Dollar	175,473,153	93.62
	185,975,447	99.22
Net Derivative Liabilities held for trading	(1,333,010)	(0.71)

<b>As at 31 December 2015</b>	<b>Market Value US\$</b>	<b>% of Net Assets</b>
Equities held for trading:		
United States Dollar	6,919,261	3.61
Real Estate Investment Trusts held for trading:		
United States Dollar	181,378,409	94.61
	188,297,670	98.22
Net Derivative Liabilities held for trading	(206,219)	(0.10)

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)****(a) Price Risk (continued)****Neuberger Berman China Equity Fund**

<b>As at 31 December 2016</b>	<b>Market Value US\$</b>	<b>% of Net Assets</b>
Equities held for trading:		
Chinese Yuan Renminbi	71,862,680	9.94
Hong Kong Dollar	381,881,354	52.82
United States Dollar	121,914,432	16.86
	<hr/>	<hr/>
	575,658,466	79.62
Participatory Notes held for trading:		
United States Dollar	131,122,388	18.14
	706,780,854	97.76
Net Derivative Liabilities held for trading	(805,742)	(0.11)
<b>As at 31 December 2015</b>	<b>Market Value US\$</b>	<b>% of Net Assets</b>
Equities held for trading:		
Chinese Yuan Renminbi	75,396,147	8.99
Hong Kong Dollar	448,262,206	53.44
United States Dollar	130,729,407	15.59
	<hr/>	<hr/>
	654,387,760	78.02
Participatory Notes held for trading:		
United States Dollar	143,442,911	17.10
	797,830,671	95.12
Net Derivative Liabilities held for trading	(166,857)	(0.02)

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)****(a) Price Risk (continued)****Neuberger Berman Global Equity Income Fund\***

<b>As at 31 December 2015</b>	<b>Market Value US\$</b>	<b>% of Net Assets</b>
Equities held for trading:		
Australian Dollar	124,067	2.05
Canadian Dollar	123,035	2.03
Euro	696,734	11.51
Hong Kong Dollar	123,907	2.05
Japanese Yen	97,324	1.61
Pound Sterling	825,688	13.65
South Korean Won	103,588	1.71
Swedish Krona	100,258	1.66
Swiss Franc	501,949	8.30
United States Dollar	2,260,775	37.36
	4,957,325	81.93
Real Estate Investment Trusts held for trading:		
Euro	114,583	1.89
Singapore Dollar	129,806	2.15
United States Dollar	604,570	9.99
	848,959	14.03
	5,806,284	95.96
Net Derivative Liabilities held for trading	(4,469)	(0.08)

\* Portfolio liquidated on 20 June 2016.

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)****(a) Price Risk (continued)****Neuberger Berman Emerging Markets Equity Fund**

<b>As at 31 December 2016</b>	<b>Market Value US\$</b>	<b>% of Net Assets</b>
Equities held for trading:		
Brazilian Real	17,347,845	5.89
Chilean Peso	3,238,961	1.10
Czech Koruna	2,555,720	0.87
Hong Kong Dollar	58,630,045	19.92
Indian Rupee	22,271,679	7.57
Indonesian Rupiah	10,451,983	3.55
Malaysian Ringgit	1,734,489	0.59
Mexican Peso	14,761,037	5.02
New Taiwan Dollar	19,901,860	6.76
Philippine Peso	10,625,521	3.61
Pound Sterling	1,717,707	0.58
South African Rand	19,078,312	6.48
South Korean Won	41,609,818	14.14
Thai Baht	3,594,983	1.22
Turkish Lira	4,602,340	1.56
United States Dollar	41,037,275	13.94
	273,159,575	92.80
Participatory Notes held for trading:		
United States Dollar	7,096,780	2.41
	280,256,355	95.21
Net Derivative Liabilities held for trading	(1,341,105)	(0.46)

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)****(a) Price Risk (continued)****Neuberger Berman Emerging Markets Equity Fund (continued)**

<b>As at 31 December 2015</b>	<b>Market Value US\$</b>	<b>% of Net Assets</b>
Equities held for trading:		
Brazilian Real	7,131,219	3.24
Chilean Peso	2,197,439	1.00
Czech Koruna	1,885,223	0.86
Hong Kong Dollar	60,821,892	27.66
Indian Rupee	16,411,151	7.46
Indonesian Rupiah	8,247,854	3.75
Malaysian Ringgit	699,660	0.32
Mexican Peso	13,453,446	6.12
New Taiwan Dollar	9,310,498	4.23
Philippine Peso	6,966,775	3.17
Pound Sterling	2,137,966	0.97
Singapore Dollar	1,257,748	0.57
South African Rand	14,423,693	6.56
South Korean Won	27,301,206	12.41
Thai Baht	2,758,207	1.25
Turkish Lira	3,183,545	1.45
United States Dollar	29,193,371	13.28
	207,380,893	94.30
Participatory Notes held for trading:		
United States Dollar	7,311,904	3.33
	214,692,797	97.63
Net Derivative Liabilities held for trading	(3,728,997)	(1.70)

**ANNUAL REPORT****NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)****(a) Price Risk (continued)****Neuberger Berman US Small Cap Fund**

<b>As at 31 December 2016</b>	<b>Market Value US\$</b>	<b>% of Net Assets</b>
Equities held for trading:		
Canadian Dollar	2,820,733	0.70
United States Dollar	394,525,235	97.50
	397,345,968	98.20
	397,345,968	98.20
Net Derivative Liabilities held for trading	(533,926)	(0.13)

<b>As at 31 December 2015</b>	<b>Market Value US\$</b>	<b>% of Net Assets</b>
Equities held for trading:		
Canadian Dollar	3,820,672	1.05
United States Dollar	350,860,868	96.19
	354,681,540	97.24
	354,681,540	97.24
Net Derivative Liabilities held for trading	(64,678)	(0.02)

**Neuberger Berman Short Duration High Yield Bond Fund**

<b>As at 31 December 2016</b>	<b>Market Value US\$</b>	<b>% of Net Assets</b>
Asset Backed Securities held for trading:		
United States Dollar	4,357,599	0.44
Corporate Bonds held for trading:		
United States Dollar	911,750,269	91.04
Investment Funds held for trading:		
Pound Sterling	8,119,338	0.81
Term Loans held for trading:		
United States Dollar	82,826,960	8.27
	1,007,054,166	100.56
Net Derivative Liabilities held for trading	(47,286,038)	(4.72)

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)****(a) Price Risk (continued)****Neuberger Berman Short Duration High Yield Bond Fund (continued)**

<b>As at 31 December 2015</b>	<b>Market Value US\$</b>	<b>% of Net Assets</b>
Corporate Bonds held for trading:		
United States Dollar	888,402,688	83.85
Investment Funds held for trading:		
Pound Sterling	9,170,129	0.87
Term Loans held for trading:		
United States Dollar	98,987,280	9.34
	996,560,097	94.06
Net Derivative Liabilities held for trading	(3,623,584)	(0.34)

**Neuberger Berman Global Bond Fund**

<b>As at 31 December 2015</b>	<b>Market Value US\$</b>	<b>% of Net Assets</b>
Agency Bonds held for trading:		
United States Dollar	1,296,285	1.16
Asset Backed Securities held for trading:		
United States Dollar	3,626,897	3.25
Corporate Bonds held for trading:		
Euro	4,347,971	3.89
Pound Sterling	2,975,479	2.67
United States Dollar	25,318,386	22.68
	32,641,836	29.24
Government Bonds held for trading:		
Australian Dollar	4,345,381	3.89
Euro	6,042,092	5.41
Japanese Yen	9,381,598	8.40
Mexican Peso	2,107,323	1.89
New Zealand Dollar	2,104,238	1.89
Polish Zloty	258,534	0.23
Pound Sterling	7,032,741	6.30
South African Rand	1,554,774	1.39
United States Dollar	21,519,637	19.28
	54,346,318	48.68
Mortgage Backed Securities held for trading:		
United States Dollar	15,371,781	13.77
Municipal Bonds held for trading:		
United States Dollar	744,071	0.67
Treasury Bills held for trading:		
United States Dollar	747,824	0.67
	108,775,012	97.44
Net Derivative Liabilities held for trading	(2,018,455)	(1.81)

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)****(a) Price Risk (continued)****Neuberger Berman Global Bond Fund (continued)**

<b>As at 31 December 2015</b>	<b>Market Value US\$</b>	<b>% of Net Assets</b>
Agency Bonds held for trading:		
United States Dollar	1,129,707	0.80
Asset Backed Securities held for trading:		
Pound Sterling	442,665	0.31
United States Dollar	6,903,050	4.91
	7,345,715	5.22
Corporate Bonds held for trading:		
Euro	9,251,384	6.58
Pound Sterling	3,469,773	2.47
United States Dollar	33,214,626	23.61
	45,935,783	32.66
Government Bonds held for trading:		
Australian Dollar	1,061,785	0.76
Euro	6,588,762	4.68
Japanese Yen	3,386,491	2.41
Mexican Peso	2,145,727	1.53
New Zealand Dollar	8,398,099	5.97
Polish Zloty	286,705	0.20
Pound Sterling	13,751,937	9.78
South African Rand	1,450,028	1.03
United States Dollar	20,059,558	14.26
	57,129,092	40.62
Mortgage Backed Securities held for trading:		
United States Dollar	17,793,346	12.65
Treasury Bills held for trading:		
United States Dollar	747,914	0.53
	130,081,557	92.48
Net Derivative Assets held for trading	238,997	0.18

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)****(a) Price Risk (continued)****Neuberger Berman Emerging Market Debt - Local Currency Fund**

<b>As at 31 December 2016</b>	<b>Market Value US\$</b>	<b>% of Net Assets</b>
Corporate Bonds held for trading:		
Colombian Peso	3,709,597	0.42
Mexican Peso	13,848,732	1.57
	17,558,329	1.99
Government Bonds held for trading:		
Argentine Peso	2,076,004	0.24
Colombian Peso	86,236,310	9.79
Dominican Republic Peso	6,238,391	0.71
Ghanaian Cedi	4,619,107	0.52
Hungarian Forint	39,857,621	4.53
Indian Rupee	40,591,083	4.61
Indonesian Rupiah	85,373,662	9.70
Kenyan Shilling	8,240,994	0.94
Malaysian Ringgit	39,746,069	4.51
Mexican Peso	34,825,994	3.96
Peruvian Sol	23,324,890	2.65
Philippine Peso	141,514	0.02
Polish Zloty	67,542,937	7.67
Russian Ruble	99,249,953	11.27
South African Rand	95,864,054	10.89
Thai Baht	50,723,443	5.76
Turkish Lira	82,889,959	9.41
United States Dollar	17,647,403	2.00
	785,189,388	89.18
Investment Funds held for trading:		
Chinese Yuan Renminbi	6,576,032	0.75
Treasury Bills held for trading:		
United States Dollar	4,142,423	0.47
	813,466,172	92.39
Net Derivative Liabilities held for trading	(2,048,278)	(0.23)

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)****(a) Price Risk (continued)****Neuberger Berman Emerging Market Debt - Local Currency Fund (continued)**

<b>As at 31 December 2015</b>	<b>Market Value US\$</b>	<b>% of Net Assets</b>
Corporate Bonds held for trading:		
Colombian Peso	3,724,214	0.74
Indian Rupee	9,163,857	1.83
Mexican Peso	5,246,561	1.05
	18,134,632	3.62
Government Bonds held for trading:		
Brazilian Real	64,926,812	12.95
Colombian Peso	26,338,769	5.25
Dominican Republic Peso	3,548,777	0.71
Hungarian Forint	41,845,767	8.35
Indonesian Rupiah	49,171,887	9.81
Kenyan Shilling	3,396,938	0.68
Malaysian Ringgit	31,145,259	6.21
Mexican Peso	19,575,846	3.90
Peruvian Sol	14,121,683	2.82
Philippine Peso	151,514	0.03
Polish Zloty	22,328,941	4.45
Romanian New Leu	17,567,017	3.50
Russian Ruble	38,199,536	7.62
South African Rand	37,231,370	7.43
Thai Baht	39,159,849	7.81
Turkish Lira	35,630,739	7.11
	444,340,704	88.63
Investment Funds held for trading:		
Chinese Yuan Renminbi	6,865,639	1.37
	469,340,975	93.62
Net Derivative Liabilities held for trading	(2,781,816)	(0.55)

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)****(a) Price Risk (continued)****Neuberger Berman Emerging Market Debt - Hard Currency Fund**

<b>As at 31 December 2016</b>	<b>Market Value US\$</b>	<b>% of Net Assets</b>
Corporate Bonds held for trading:		
Euro	279,177	0.08
United States Dollar	78,794,278	21.59
	<hr/> 79,073,455	<hr/> 21.67
Equities held for trading:		
Canadian Dollar	101,777	0.03
United States Dollar	168,844	0.04
	<hr/> 270,621	<hr/> 0.07
Government Bonds held for trading:		
Euro	49,193,271	13.48
United States Dollar	206,078,683	56.46
	<hr/> 255,271,954	<hr/> 69.94
	334,616,030	91.68
Net Derivative Liabilities held for trading	(978,495)	(0.27)

<b>As at 31 December 2015</b>	<b>Market Value US\$</b>	<b>% of Net Assets</b>
Corporate Bonds held for trading:		
United States Dollar	46,227,201	20.38
Government Bonds held for trading:		
Euro	11,364,668	5.01
United States Dollar	142,012,684	62.59
	<hr/> 153,377,352	<hr/> 67.60
	199,604,553	87.98
Net Derivative Assets held for trading	1,168,871	0.51

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)****(a) Price Risk (continued)****Neuberger Berman Emerging Market Corporate Debt Fund**

<b>As at 31 December 2016</b>	<b>Market Value US\$</b>	<b>% of Net Assets</b>
Corporate Bonds held for trading:		
United States Dollar	118,165,380	94.60
Equities held for trading:		
Canadian Dollar	21,021	0.02
United States Dollar	665,314	0.53
	686,335	0.55
Government Bonds held for trading:		
United States Dollar	2,388,185	1.91
	121,239,900	97.06
Net Derivative Liabilities held for trading	(325,581)	(0.26)
<b>As at 31 December 2015</b>	<b>Market Value US\$</b>	<b>% of Net Assets</b>
Corporate Bonds held for trading:		
United States Dollar	84,959,685	90.48
Government Bonds held for trading:		
United States Dollar	2,728,252	2.90
	87,687,937	93.38
Net Derivative Assets held for trading	1,321,534	1.41

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)****(a) Price Risk (continued)****Neuberger Berman US Strategic Income Fund**

<b>As at 31 December 2016</b>	<b>Market Value US\$</b>	<b>% of Net Assets</b>
Agency Bonds held for trading:		
United States Dollar	2,610,677	0.33
Asset Backed Securities held for trading:		
United States Dollar	165,678,342	21.24
Corporate Bonds held for trading:		
United States Dollar	318,381,888	40.82
Equities held for trading:		
United States Dollar	129,345	0.02
Government Bonds held for trading:		
Mexican Peso	14,058,381	1.80
New Zealand Dollar	2,226,708	0.28
South African Rand	7,539,666	0.97
United States Dollar	178,954,302	22.95
Total Government Bonds held for trading	202,779,057	26.00
Investment Funds held for trading:		
United States Dollar	43,359,011	5.56
Mortgage Backed Securities held for trading:		
United States Dollar	174,738,882	22.41
Term Loans held for trading:		
United States Dollar	44,653,091	5.73
Treasury Bills held for trading:		
United States Dollar	4,187,816	0.54
	956,518,109	122.65
Net Derivative Liabilities held for trading	(42,034,673)	(5.39)

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)(a) Price Risk (continued)Neuberger Berman US Strategic Income Fund (continued)

<b>As at 31 December 2015</b>	<b>Market Value US\$</b>	<b>% of Net Assets</b>
Agency Bonds held for trading:		
United States Dollar	7,065,047	1.26
Asset Backed Securities held for trading:		
United States Dollar	125,714,310	22.49
Corporate Bonds held for trading:		
United States Dollar	130,338,678	23.32
Government Bonds held for trading:		
Euro	5,590,919	1.00
Mexican Peso	7,890,073	1.41
New Zealand Dollar	8,421,943	1.51
South African Rand	5,170,308	0.93
United States Dollar	108,573,976	19.42
Total Government Bonds held for trading	135,647,219	24.27
Investment Funds held for trading:		
United States Dollar	93,433,163	16.71
Mortgage Backed Securities held for trading:		
United States Dollar	163,125,633	29.18
Term Loans held for trading:		
United States Dollar	36,443,808	6.52
Treasury Bills held for trading:		
United States Dollar	3,988,876	0.71
	695,756,734	124.46
Net Derivative Assets held for trading	3,452,833	0.62

## NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

### 12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

#### (a) Price Risk (continued)

#### Neuberger Berman Global Bond Absolute Return Fund

<b>As at 31 December 2016</b>	<b>Market Value US\$</b>	<b>% of Net Assets</b>
Asset Backed Securities held for trading:		
Euro	64,165	0.09
United States Dollar	15,912,559	21.46
	15,976,724	21.55
Corporate Bonds held for trading:		
Euro	13,559,271	18.29
Pound Sterling	7,157,337	9.65
United States Dollar	9,263,804	12.49
	29,980,412	40.43
Equities held for trading:		
United States Dollar	52,053	0.07
Government Bonds held for trading:		
Mexican Peso	2,238,360	3.02
South African Rand	1,012,109	1.36
United States Dollar	14,738,798	19.88
	17,989,267	24.26
Investment Funds held for trading:		
United States Dollar	3,749,105	5.05
Mortgage Backed Securities held for trading:		
United States Dollar	706,253	0.95
Term Loans held for trading:		
United States Dollar	3,084,393	4.16
	71,538,207	96.47
Net Derivative Assets held for trading	265,480	0.36

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)****(a) Price Risk (continued)****Neuberger Berman Global Bond Absolute Return Fund (continued)**

<b>As at 31 December 2015</b>	<b>Market Value US\$</b>	<b>% of Net Assets</b>
Asset Backed Securities held for trading:		
Euro	375,825	0.25
Pound Sterling	131,473	0.09
United States Dollar	32,405,620	21.45
	32,912,918	21.79
Corporate Bonds held for trading:		
Euro	28,569,337	18.91
Pound Sterling	10,288,796	6.81
United States Dollar	26,376,089	17.46
	65,234,222	43.18
Government Bonds held for trading:		
Mexican Peso	4,749,338	3.14
New Zealand Dollar	14,434,104	9.55
South African Rand	1,490,128	0.99
United States Dollar	22,491,568	14.89
	43,165,138	28.57
Investment Funds held for trading:		
United States Dollar	1,669,819	1.11
Mortgage Backed Securities held for trading:		
United States Dollar	1,633,407	1.08
Treasury Bills held for trading:		
United States Dollar	1,994,438	1.32
	146,609,942	97.05
Net Derivative Assets held for trading	796,707	0.53

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)****(a) Price Risk (continued)****Neuberger Berman Short Duration Emerging Market Debt Fund**

<b>As at 31 December 2016</b>	<b>Market Value US\$</b>	<b>% of Net Assets</b>
Agency Bonds held for trading:		
United States Dollar	11,757,536	0.92
Corporate Bonds held for trading:		
United States Dollar	923,216,625	72.51
Equities held for trading:		
Canadian Dollar	701,143	0.05
United States Dollar	485,272	0.04
	1,186,415	0.09
Government Bonds held for trading:		
United States Dollar	302,350,715	23.74
	1,238,511,291	97.26
Net Derivative Liabilities held for trading	(6,937,485)	(0.54)
<b>As at 31 December 2015</b>	<b>Market Value US\$</b>	<b>% of Net Assets</b>
Agency Bonds held for trading:		
United States Dollar	7,900,000	1.30
Corporate Bonds held for trading:		
United States Dollar	435,420,389	71.76
Government Bonds held for trading:		
United States Dollar	115,955,304	19.11
	559,275,693	92.17
Net Derivative Assets held for trading	956,741	0.16

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)****(a) Price Risk (continued)****Neuberger Berman Absolute Return Multi Strategy Fund**

<b>As at 31 December 2016</b>	<b>Market Value US\$</b>	<b>% of Net Assets</b>
Asset Backed Securities held for trading:		
United States Dollar	26,206,179	16.32
Corporate Bonds held for trading:		
United States Dollar	10,784,105	6.71
Equities held for trading:		
Canadian Dollar	201,716	0.13
Euro	1,751,112	1.09
Hong Kong Dollar	635,354	0.40
Mexican Peso	64,937	0.04
Pound Sterling	2,069,240	1.29
Swedish Krona	275,865	0.17
United States Dollar	54,900,010	34.18
	59,898,234	37.30
Participatory Notes held for trading:		
Canadian Dollar	66,491	0.04
United States Dollar	3,054	0.00
	69,545	0.04
Real Estate Investment Trusts held for trading:		
United States Dollar	301,960	0.19
Term Loans held for trading:		
United States Dollar	13,025,988	8.11
	110,286,011	68.67
Net Derivative Liabilities held for trading	(27,999,339)	(17.44)

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)****(a) Price Risk (continued)****Neuberger Berman Absolute Return Multi Strategy Fund (continued)**

<b>As at 31 December 2015</b>	<b>Market Value US\$</b>	<b>% of Net Assets</b>
Asset Backed Securities held for trading:		
United States Dollar	61,218,662	13.45
Corporate Bonds held for trading:		
Euro	282,112	0.06
Pound Sterling	1,847,307	0.40
United States Dollar	14,504,653	3.19
	16,634,072	3.65
Equities held for trading:		
Australian Dollar	408,748	0.09
Brazilian Real	268,092	0.06
Canadian Dollar	1,468,327	0.32
Danish Krone	321,909	0.07
Euro	11,753,854	2.58
Hong Kong Dollar	631,650	0.14
Japanese Yen	24,247,312	5.33
Mexican Peso	151,351	0.03
Norwegian Krone	138,759	0.03
Philippine Peso	290,456	0.07
Pound Sterling	1,094,377	0.24
Singapore Dollar	511,872	0.11
South African Rand	332,140	0.07
Swedish Krona	644,049	0.14
Swiss Franc	1,682,874	0.37
United States Dollar	144,495,284	31.75
	188,441,054	41.40
Investment Funds held for trading:		
United States Dollar	1,197,054	0.26
Participatory Notes held for trading:		
Canadian Dollar	33,969	0.01
United States Dollar	805	0.00
	34,774	0.01
Real Estate Investment Trusts held for trading:		
United States Dollar	5,907,756	1.30
Term Loans held for trading:		
United States Dollar	31,698,839	6.96
	305,132,211	67.03
Net Derivative Liabilities held for trading	(38,119,971)	(8.38)

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)****(a) Price Risk (continued)****Neuberger Berman US Long Short Equity Fund**

<b>As at 31 December 2016</b>	<b>Market Value US\$</b>	<b>% of Net Assets</b>
Corporate Bonds held for trading:		
United States Dollar	13,952,294	7.95
Equities held for trading:		
Danish Krone	131,498	0.08
United States Dollar	145,504,865	82.92
	145,636,363	83.00
Real Estate Investment Trusts held for trading:		
United States Dollar	2,378,816	1.36
	161,967,473	92.31
Net Derivative Liabilities held for trading	(38,428,162)	(21.90)
<b>As at 31 December 2015</b>	<b>Market Value US\$</b>	<b>% of Net Assets</b>
Corporate Bonds held for trading:		
United States Dollar	11,138,977	4.80
Equities held for trading:		
United States Dollar	161,027,552	69.45
Real Estate Investment Trusts held for trading:		
United States Dollar	5,026,671	2.17
	177,193,200	76.42
Net Derivative Liabilities held for trading	(27,525,885)	(11.87)

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)****(a) Price Risk (continued)****Neuberger Berman Emerging Market Debt Blend Fund**

<b>As at 31 December 2016</b>	<b>Market Value US\$</b>	<b>% of Net Assets</b>
Corporate Bonds held for trading:		
Colombian Peso	1,595,985	0.17
Euro	139,588	0.01
Mexican Peso	8,635,101	0.89
United States Dollar	243,626,918	25.26
	253,997,592	26.33
Equities held for trading:		
Canadian Dollar	195,453	0.02
United States Dollar	327,058	0.03
	522,511	0.05
Government Bonds held for trading:		
Argentine Peso	1,201,275	0.12
Colombian Peso	45,356,499	4.70
Dominican Republic Peso	3,571,236	0.37
Euro	46,403,714	4.81
Ghanaian Cedi	2,928,157	0.30
Hungarian Forint	21,934,137	2.27
Indian Rupee	25,003,971	2.59
Indonesian Rupiah	46,754,667	4.85
Kenyan Shilling	4,246,520	0.44
Malaysian Ringgit	26,858,008	2.78
Mexican Peso	20,821,337	2.16
Peruvian Sol	14,261,816	1.48
Polish Zloty	31,804,556	3.30
Russian Ruble	47,644,017	4.94
South African Rand	49,087,988	5.09
Thai Baht	28,663,945	2.97
Turkish Lira	44,042,960	4.57
United States Dollar	185,162,553	19.19
	645,747,356	66.93
Investment Funds held for trading:		
Chinese Yuan Renminbi	6,579,550	0.68
Treasury Bills held for trading:		
United States Dollar	2,661,261	0.28
	909,508,270	94.27
Net Derivative Liabilities held for trading	(2,661,807)	(0.28)

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)****(a) Price Risk (continued)****Neuberger Berman Emerging Market Debt Blend Fund (continued)**

<b>As at 31 December 2015</b>	<b>Market Value US\$</b>	<b>% of Net Assets</b>
Corporate Bonds held for trading:		
Colombian Peso	1,468,956	0.39
Mexican Peso	4,263,809	1.15
United States Dollar	94,970,208	25.53
	100,702,973	27.07
Government Bonds held for trading:		
Brazilian Real	18,336,751	4.93
Colombian Peso	10,727,605	2.88
Dominican Republic Peso	2,254,491	0.61
Euro	941,763	0.25
Hungarian Forint	14,639,440	3.94
Indonesian Rupiah	18,986,524	5.10
Kenyan Shilling	1,764,183	0.47
Malaysian Ringgit	9,524,133	2.56
Mexican Peso	5,348,827	1.44
Peruvian Sol	6,079,401	1.63
Polish Zloty	8,259,864	2.22
Romanian New Leu	6,975,742	1.88
Russian Ruble	13,885,163	3.73
South African Rand	13,778,870	3.70
Thai Baht	13,487,414	3.63
Turkish Lira	13,034,195	3.50
United States Dollar	77,688,876	20.89
	235,713,242	63.36
Investment Funds held for trading:		
Chinese Yuan Renminbi	6,869,313	1.85
	343,285,528	92.28
Net Derivative Liabilities held for trading	(183,902)	(0.05)

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)****(a) Price Risk (continued)****Neuberger Berman European High Yield Bond Fund**

<b>As at 31 December 2016</b>	<b>Market Value EUR</b>	<b>% of Net Assets</b>
Corporate Bonds held for trading:		
Euro	21,046,994	73.00
Pound Sterling	5,456,005	18.93
United States Dollar	328,922	1.14
	26,831,921	93.07
	26,831,921	93.07
Net Derivative Assets held for trading	1,093,568	3.79
<b>As at 31 December 2015</b>	<b>Market Value EUR</b>	<b>% of Net Assets</b>
Asset Backed Securities held for trading:		
Euro	389,214	1.19
Corporate Bonds held for trading:		
Euro	23,061,117	70.54
Pound Sterling	6,847,031	20.94
Swiss Franc	212,140	0.65
	30,120,288	92.13
	30,509,502	93.32
Net Derivative Assets held for trading	337,983	1.04

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)****(a) Price Risk (continued)****Neuberger Berman Long Short Multi Manager Fund\***

<b>As at 31 December 2015</b>	<b>Market Value US\$</b>	<b>% of Net Assets</b>
Equities held for trading:		
Australian Dollar	10,518	0.18
Brazilian Real	4,979	0.08
Canadian Dollar	3,510	0.06
Danish Krone	7,970	0.13
Euro	295,725	4.93
Hong Kong Dollar	30,937	0.52
Japanese Yen	660,581	11.00
Mexican Peso	4,428	0.07
Norwegian Krone	3,571	0.06
Philippine Peso	7,478	0.12
Pound Sterling	38,040	0.63
Singapore Dollar	12,885	0.21
South African Rand	8,283	0.14
Swedish Krona	45,539	0.76
Swiss Franc	39,823	0.66
United States Dollar	2,911,891	48.50
	4,086,158	68.05
Investment Funds held for trading:		
United States Dollar	12,927	0.22
Real Estate Investment Trusts held for trading:		
United States Dollar	122,896	2.04
	4,221,981	70.31
Net Derivative Liabilities held for trading	(1,122,184)	(18.69)

\* Portfolio liquidated on 12 August 2016.

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)****(a) Price Risk (continued)****Neuberger Berman Global Equity Fund**

<b>As at 31 December 2016</b>	<b>Market Value US\$</b>	<b>% of Net Assets</b>
Equities held for trading:		
Australian Dollar	15,711	1.58
Canadian Dollar	39,553	3.99
Euro	114,240	11.53
Hong Kong Dollar	19,110	1.92
Israeli Shekel	11,878	1.20
Japanese Yen	35,215	3.55
Pound Sterling	97,162	9.79
Swiss Franc	72,526	7.32
United States Dollar	595,022	59.99
	1,000,417	100.87
	1,000,417	100.87

<b>As at 31 December 2015</b>	<b>Market Value US\$</b>	<b>% of Net Assets</b>
Equities held for trading:		
Australian Dollar	14,194	1.48
Canadian Dollar	28,863	3.01
Euro	116,062	12.12
Hong Kong Dollar	17,404	1.82
Israeli Shekel	14,063	1.47
Japanese Yen	44,451	4.64
Norwegian Krone	5,730	0.60
Pound Sterling	126,041	13.17
South Korean Won	11,732	1.22
Swedish Krona	11,185	1.17
Swiss Franc	76,416	7.98
United States Dollar	469,460	49.04
	935,601	97.72
Real Estate Investment Trusts held for trading:		
United States Dollar	10,180	1.07
	945,781	98.79

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)****(a) Price Risk (continued)****Neuberger Berman Systematic Global Equity Fund**

<b>As at 31 December 2016</b>	<b>Market Value US\$</b>	<b>% of Net Assets</b>
Equities held for trading:		
Australian Dollar	461,566	2.42
Brazilian Real	142,881	0.75
Canadian Dollar	465,408	2.43
Chilean Peso	18,453	0.10
Colombian Peso	5,749	0.03
Czech Koruna	5,623	0.03
Danish Krone	100,600	0.53
Egyptian Pound	3,884	0.02
Euro	2,371,554	12.44
Hong Kong Dollar	480,141	2.51
Hungarian Forint	13,381	0.07
Indonesian Rupiah	42,539	0.22
Japanese Yen	1,575,276	8.25
Malaysian Ringgit	34,236	0.18
Mexican Peso	51,505	0.27
New Taiwan Dollar	236,774	1.24
Norwegian Krone	20,809	0.11
Philippine Peso	19,416	0.10
Polish Zloty	13,788	0.07
Pound Sterling	784,834	4.11
Qatari Rial	11,815	0.06
Singapore Dollar	60,991	0.32
South African Rand	117,599	0.62
South Korean Won	262,376	1.38
Swedish Krona	143,549	0.76
Swiss Franc	597,040	3.13
Thai Baht	50,334	0.26
Turkish Lira	14,239	0.07
United Arab Emirates Dirham	15,659	0.08
United States Dollar	10,179,512	53.39
	18,301,531	95.95
Investment Funds held for trading:		
Pound Sterling	133,758	0.70
Real Estate Investment Trusts held for trading:		
Australian Dollar	175,068	0.92
United States Dollar	258,124	1.34
	433,192	2.26
	18,868,481	98.91
Net Derivative Liabilities held for trading	(6,349)	(0.04)

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)****(a) Price Risk (continued)****Neuberger Berman Systematic Global Equity Fund (continued)**

<b>As at 31 December 2015</b>	<b>Market Value US\$</b>	<b>% of Net Assets</b>
Equities held for trading:		
Australian Dollar	56,462	1.95
Brazilian Real	17,070	0.59
Canadian Dollar	72,260	2.49
Chilean Peso	4,399	0.15
Czech Koruna	2,580	0.09
Danish Krone	14,226	0.49
Euro	368,411	12.75
Hong Kong Dollar	63,042	2.18
Hungarian Forint	5,043	0.17
Indonesian Rupiah	3,021	0.10
Japanese Yen	311,219	10.77
Malaysian Ringgit	9,967	0.35
Mexican Peso	4,244	0.15
New Taiwan Dollar	39,285	1.36
Norwegian Krone	3,401	0.12
Philippine Peso	1,375	0.05
Polish Zloty	2,856	0.10
Pound Sterling	120,133	4.16
Singapore Dollar	10,764	0.37
South African Rand	18,848	0.65
South Korean Won	26,946	0.93
Swedish Krona	27,913	0.97
Swiss Franc	111,911	3.87
Thai Baht	6,370	0.22
Turkish Lira	3,813	0.13
United States Dollar	1,531,717	53.00
	2,837,276	98.16
Investment Funds held for trading:		
Pound Sterling	17,722	0.61
Real Estate Investment Trusts held for trading:		
Australian Dollar	33,988	1.18
Canadian Dollar	6,549	0.23
Hong Kong Dollar	9,822	0.34
United States Dollar	6,311	0.22
	56,670	1.97
	2,911,668	100.74

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)****(a) Price Risk (continued)****Neuberger Berman Global Real Estate Securities Fund**

<b>As at 31 December 2016</b>	<b>Market Value US\$</b>	<b>% of Net Assets</b>
Equities held for trading:		
Canadian Dollar	519,060	1.71
Euro	1,003,029	3.30
Hong Kong Dollar	1,904,802	6.26
Japanese Yen	1,804,746	5.93
Singapore Dollar	268,602	0.88
Swedish Krona	510,776	1.68
United States Dollar	1,023,168	3.37
	7,034,183	23.13
Real Estate Investment Trusts held for trading:		
Australian Dollar	2,040,269	6.71
Canadian Dollar	650,374	2.14
Euro	1,798,376	5.92
Japanese Yen	1,654,777	5.45
Pound Sterling	932,799	3.07
Singapore Dollar	261,697	0.86
United States Dollar	15,622,930	51.39
	22,961,222	75.54
	29,995,405	98.67
Net Derivative Liabilities held for trading	(1,232)	(0.00)

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)****(a) Price Risk (continued)****Neuberger Berman Global Real Estate Securities Fund (continued)**

<b>As at 31 December 2015</b>	<b>Market Value US\$</b>	<b>% of Net Assets</b>
Equities held for trading:		
Australian Dollar	36,015	1.43
Canadian Dollar	30,575	1.22
Euro	77,671	3.09
Hong Kong Dollar	115,406	4.59
Japanese Yen	194,685	7.75
Pound Sterling	52,952	2.11
Singapore Dollar	36,618	1.46
Swedish Krona	38,175	1.52
United States Dollar	56,812	2.26
	638,909	25.43
Real Estate Investment Trusts held for trading:		
Australian Dollar	111,213	4.43
Canadian Dollar	45,572	1.81
Euro	97,092	3.86
Japanese Yen	83,126	3.30
Pound Sterling	156,290	6.21
Singapore Dollar	21,624	0.86
United States Dollar	1,330,184	52.94
	1,845,101	73.41
	2,484,010	98.84

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)****(a) Price Risk (continued)****Neuberger Berman Global Long Short Equity Fund<sup>1\*</sup>**

<b>As at 31 December 2015</b>	<b>Market Value US\$</b>	<b>% of Net Assets</b>
Equities held for trading:		
Danish Krone	65,065	1.19
Euro	1,291,144	23.57
Japanese Yen	676,575	12.35
South African Rand	20,567	0.38
Swedish Krona	153,150	2.80
Swiss Franc	49,033	0.89
United States Dollar	1,762,302	32.16
	4,017,836	73.34
Real Estate Investment Trusts held for trading:		
Euro	37,136	0.68
	4,054,972	74.02
Net Derivative Liabilities held for trading	(2,134,775)	(38.97)

\* Portfolio liquidated on 12 August 2016.

**Neuberger Berman US Small Cap Intrinsic Value Fund<sup>1</sup>**

<b>As at 31 December 2016</b>	<b>Market Value US\$</b>	<b>% of Net Assets</b>
Equities held for trading:		
United States Dollar	70,748,532	94.94
Real Estate Investment Trusts held for trading:		
United States Dollar	1,098,733	1.47
	71,847,265	96.41
<b>As at 31 December 2015</b>	<b>Market Value US\$</b>	<b>% of Net Assets</b>
Equities held for trading:		
United States Dollar	22,835,999	98.92
Real Estate Investment Trusts held for trading:		
United States Dollar	160,734	0.70
	22,996,733	99.62

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)****(a) Price Risk (continued)****Neuberger Berman Global Credit Long Short Fund<sup>1</sup>**

<b>As at 31 December 2016</b>	<b>Market Value US\$</b>	<b>% of Net Assets</b>
Asset Backed Securities held for trading:		
United States Dollar	268,625	0.89
Corporate Bonds held for trading:		
Euro	335,519	1.11
United States Dollar	24,313,605	80.41
	24,649,124	81.52
Equities held for trading:		
United States Dollar	703,580	2.33
Government Bonds held for trading:		
United States Dollar	1,190,250	3.94
Term Loans held for trading:		
United States Dollar	1,156,708	3.82
	27,968,287	92.50
Net Derivative Liabilities held for trading	(300,411)	(0.99)
<b>As at 31 December 2015</b>	<b>Market Value US\$</b>	<b>% of Net Assets</b>
Corporate Bonds held for trading:		
Euro	427,073	1.32
United States Dollar	8,647,917	26.69
	9,074,990	28.01
Real Estate Investment Trusts held for trading:		
United States Dollar	46,900	0.15
Treasury Bills held for trading:		
United States Dollar	9,999,020	30.86
	19,120,910	59.02
Net Derivative Assets held for trading	380,449	1.18

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)****(a) Price Risk (continued)****Neuberger Berman Asian Debt - Hard Currency Fund<sup>1</sup>**

<b>As at 31 December 2016</b>	<b>Market Value US\$</b>	<b>% of Net Assets</b>
Corporate Bonds held for trading:		
United States Dollar	14,469,582	89.54
Government Bonds held for trading:		
Euro	216,599	1.34
United States Dollar	1,133,266	7.02
	1,349,865	8.36
	15,819,447	97.90
Net Derivative Assets held for trading	2,032	0.01

<b>As at 31 December 2015</b>	<b>Market Value US\$</b>	<b>% of Net Assets</b>
Corporate Bonds held for trading:		
United States Dollar	12,937,167	86.23
Government Bonds held for trading:		
United States Dollar	1,456,550	9.69
	14,393,717	95.92
Net Derivative Assets held for trading	7,074	0.04

**Neuberger Berman China Onshore Bond Fund<sup>1</sup>**

<b>As at 31 December 2016</b>	<b>Market Value CNY</b>	<b>% of Net Assets</b>
Government Bonds held for trading:		
China Yuan Renminbi	189,838,240	93.20
	189,838,240	93.20
Net Derivative Liabilities held for trading	(9,877)	0.00

<b>As at 31 December 2015</b>	<b>Market Value CNY</b>	<b>% of Net Assets</b>
Government Bonds held for trading:		
Chinese Yuan Renminbi	195,154,040	97.44
	195,154,040	97.44

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)****(a) Price Risk (continued)****Neuberger Berman Global Dynamic Asset Allocator Fund<sup>1</sup>**

<b>As at 31 December 2016</b>	<b>Market Value US\$</b>	<b>% of Net Assets</b>
Asset Backed Securities held for trading:		
Euro	42,777	0.16
United States Dollar	4,731,486	17.52
	4,774,263	17.68
Corporate Bonds held for trading:		
Euro	5,039,634	18.67
Pound Sterling	1,715,136	6.35
United States Dollar	4,372,993	16.20
	11,127,763	41.22
Government Bonds held for trading:		
Mexican Peso	647,033	2.40
New Zealand Dollar	949,853	3.52
South African Rand	340,918	1.26
United States Dollar	4,591,671	17.00
	6,529,475	24.18
Investment Funds held for trading:		
United States Dollar	1,081,496	4.00
Mortgage Backed Securities held for trading:		
United States Dollar	247,478	0.92
Term Loans held for trading:		
United States Dollar	1,090,195	4.04
	24,850,670	92.04
Net Derivative Assets held for trading	588,693	2.18

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)****(a) Price Risk (continued)****Neuberger Berman Global Dynamic Asset Allocator Fund<sup>1</sup> (continued)**

<b>As at 31 December 2015</b>	<b>Market Value US\$</b>	<b>% of Net Assets</b>
Asset Backed Securities held for trading:		
Euro	93,956	0.37
United States Dollar	4,396,759	17.40
	4,490,715	17.77
Corporate Bonds held for trading:		
Euro	3,811,533	15.08
Pound Sterling	1,945,905	7.70
United States Dollar	4,087,138	16.18
	9,844,576	38.96
Government Bonds held for trading:		
Mexican Peso	770,031	3.05
New Zealand Dollar	2,262,089	8.95
South African Rand	233,737	0.93
United States Dollar	3,078,683	12.18
	6,344,540	25.11
Investment Funds held for trading:		
United States Dollar	276,718	1.09
Mortgage Backed Securities held for trading:		
United States Dollar	269,635	1.07
	21,226,184	84.00
Net Derivative Assets held for trading	593,963	2.35

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)****(a) Price Risk (continued)****Neuberger Berman Asian Opportunities Fund<sup>1</sup>**

<b>As at 31 December 2016</b>	<b>Market Value US\$</b>	<b>% of Net Assets</b>
Equities held for trading:		
Hong Kong Dollar	949,090	29.98
Indonesian Rupiah	129,414	4.09
Malaysian Ringgit	63,026	1.99
New Taiwan Dollar	532,532	16.83
Philippine Peso	127,546	4.03
Singapore Dollar	37,213	1.18
South Korean Won	564,595	17.84
Thai Baht	67,348	2.13
United States Dollar	161,124	5.09
	2,631,888	83.16
Participatory Notes held for trading:		
United States Dollar	289,056	9.13
	2,920,944	92.29

<b>As at 31 December 2015</b>	<b>Market Value US\$</b>	<b>% of Net Assets</b>
Equities held for trading:		
Hong Kong Dollar	1,003,200	34.48
Indonesian Rupiah	112,467	3.86
Malaysian Ringgit	31,645	1.09
New Taiwan Dollar	498,365	17.13
Philippine Peso	76,337	2.62
Singapore Dollar	49,460	1.70
South Korean Won	449,638	15.46
Thai Baht	78,469	2.70
United States Dollar	143,312	4.93
	2,442,893	83.97
Participatory Notes held for trading:		
United States Dollar	349,866	12.03
	2,792,759	96.00

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)****(a) Price Risk (continued)****Neuberger Berman Corporate Hybrid Bond Fund<sup>1</sup>**

<b>As at 31 December 2016</b>	<b>Market Value EUR</b>	<b>% of Net Assets</b>
Corporate Bonds held for trading:		
Euro	75,286,139	61.34
Pound Sterling	21,119,815	17.21
United States Dollar	15,087,327	12.29
	111,493,281	90.84
	111,493,281	90.84
Net Derivative Liabilities held for trading	(423,458)	(0.34)

<b>As at 31 December 2015</b>	<b>Market Value EUR</b>	<b>% of Net Assets</b>
Corporate Bonds held for trading:		
Euro	22,087,101	74.56
Pound Sterling	4,311,352	14.55
United States Dollar	1,538,325	5.19
	27,936,778	94.30
Net Derivative Assets held for trading	64,963	0.22

**Neuberger Berman US Equity Fund<sup>1</sup>**

<b>As at 31 December 2016</b>	<b>Market Value US\$</b>	<b>% of Net Assets</b>
Equities held for trading:		
Danish Krone	2,630	0.08
United States Dollar	3,133,951	92.94
	3,136,581	93.02
Real Estate Investment Trusts held for trading:		
United States Dollar	33,099	0.98
	3,169,680	94.00

<b>As at 31 December 2015</b>	<b>Market Value US\$</b>	<b>% of Net Assets</b>
Equities held for trading:		
United States Dollar	851,690	28.60
	851,690	28.60

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)****(a) Price Risk (continued)****Neuberger Berman World Equity Fund<sup>1\*</sup>**

<b>As at 31 December 2015</b>	<b>Market Value US\$</b>	<b>% of Net Assets</b>
Equities held for trading:		
Danish Krone	62,831	1.28
Euro	1,052,561	21.50
Hong Kong Dollar	51,871	1.06
Japanese Yen	581,414	11.87
South African Rand	24,391	0.50
Swedish Krona	122,021	2.49
Swiss Franc	50,850	1.04
United States Dollar	2,082,904	42.54
	4,028,843	82.28
Investment Funds held for trading:		
Euro	281,521	5.75
Real Estate Investment Trusts held for trading:		
Euro	17,499	0.36
	4,327,863	88.39
Net Derivative Assets held for trading	419,699	8.57

\* Portfolio liquidated on 12 August 2016.

**Neuberger Berman Global High Yield Bond Fund<sup>2</sup>**

<b>As at 31 December 2016</b>	<b>Market Value US\$</b>	<b>% of Net Assets</b>
Asset Backed Securities held for trading:		
Euro	90,795	0.07
United States Dollar	33,543	0.03
	124,338	0.10
Corporate Bonds held for trading:		
Euro	16,933,124	14.29
Pound Sterling	3,963,598	3.33
United States Dollar	87,451,477	73.83
	108,348,199	91.45
Government Bonds held for trading:		
United States Dollar	240,729	0.20
Term Loans held for trading:		
United States Dollar	5,680,343	4.80
	114,393,609	96.55
Net Derivative Liabilities held for trading	(1,172,391)	(0.99)

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)****(a) Price Risk (continued)****Neuberger Berman Global Opportunistic Bond Fund<sup>2</sup>**

<b>As at 31 December 2016</b>	<b>Market Value US\$</b>	<b>% of Net Assets</b>
Agency Bonds held for trading:		
United States Dollar	104,973	1.05
Corporate Bonds held for trading:		
Euro	2,307,025	23.01
Pound Sterling	615,767	6.14
United States Dollar	976,389	9.74
	3,899,181	38.89
Government Bonds held for trading:		
Australian Dollar	334,175	3.33
Euro	434,646	4.34
Japanese Yen	841,209	8.39
Mexican Peso	234,806	2.34
New Zealand Dollar	178,814	1.78
Pound Sterling	134,355	1.34
South African Rand	134,498	1.34
United States Dollar	1,808,314	18.04
	4,100,817	40.90
Investment Funds held for trading:		
United States Dollar	402,170	4.01
Mortgage Backed Securities held for trading:		
United States Dollar	1,003,001	10.00
	9,510,142	94.85
Net Derivative Liabilities held for trading	(26,224)	(0.26)

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)****(a) Price Risk (continued)****Neuberger Berman Multi-Asset Risk Premia Fund<sup>2</sup>**

<b>As at 31 December 2016</b>	<b>Market Value US\$</b>	<b>% of Net Assets</b>
Treasury Bills held for trading:		
United States Dollar	34,720,261	80.02
	34,720,261	80.02
Net Derivative Assets held for trading	8,974	0.02

**Neuberger Berman Multi-Asset Class Income Fund<sup>2</sup>**

<b>As at 31 December 2016</b>	<b>Market Value US\$</b>	<b>% of Net Assets</b>
Corporate Bonds held for trading:		
United States Dollar	768,822	3.85
Equities held for trading:		
Australian Dollar	465,151	2.33
Canadian Dollar	12,262	0.06
Danish Krone	13,703	0.07
Euro	1,131,786	5.66
Hong Kong Dollar	144,204	0.72
Japanese Yen	99,779	0.50
New Zealand Dollar	8,412	0.04
Norwegian Krone	75,598	0.38
Pound Sterling	1,370,176	6.86
Singapore Dollar	52,820	0.26
Swedish Krona	63,677	0.32
Swiss Franc	157,853	0.79
United States Dollar	4,252,992	21.28
	7,848,413	39.27
Government Bonds held for trading:		
United States Dollar	6,637,088	33.21
Investment Funds held for trading:		
United States Dollar	2,347,264	11.75
Mortgage Backed Securities held for trading:		
United States Dollar	2,143,371	10.72
Real Estate Investment Trusts held for trading:		
United States Dollar	48,331	0.24
	19,793,289	99.04
Net Derivative Liabilities held for trading	(8,644)	(0.04)

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)****(a) Price Risk (continued)****Neuberger Berman US Equity Index Putwrite Fund<sup>2</sup>**

As at 31 December 2016	Market Value US\$	% of Net Assets
Government Bonds held for trading:		
United States Dollar	4,755,173	95.95
	4,755,173	95.95
Net Derivative Liabilities held for trading	(68,215)	(1.38)

<sup>1</sup> Portfolio launched during the prior reporting year.

<sup>2</sup> Portfolio launched during the current reporting year.

**(b) Foreign Currency Risk**

The net asset value per share of a portfolio will be computed in the base currency of the relevant portfolio, whereas the investments held for the account of that portfolio may be acquired in other currencies. The base currency value of the investments of a portfolio designated in another currency may rise and fall due to exchange rate fluctuations in respect of the relevant currencies. Adverse movements in currency exchange rates can result in a decrease in return and a loss of capital. Positions are monitored on a daily basis and hedging strategies are used to ensure positions are maintained within established limits.

At 31 December 2016 and 31 December 2015, had the base currency of the relevant portfolio strengthened by 5% in relation to all currencies, with all other variables held constant, Net Assets Attributable to Holders of Redeemable Participating Shares and the Change in Net Assets Attributable to Holders of Redeemable Participating Shares per the Profit & Loss Account would have (decreased)/increased as outlined in the table below.

Portfolio	Currency	31 December 2016	31 December 2015
Neuberger Berman High Yield Bond Fund	USD	1,170,405	2,844,478
Neuberger Berman Diversified Currency Fund	USD	(4,594)	27,624
Neuberger Berman US Large Cap Growth Fund*	USD	-	(508)
Neuberger Berman US Multi Cap Opportunities Fund	USD	(216,711)	(29,834)
Neuberger Berman US Real Estate Securities Fund	USD	(69,809)	5,228
Neuberger Berman China Equity Fund	USD	23,186,950	26,659,522
Neuberger Berman Global Equity Income Fund**	USD	-	156,437
Neuberger Berman Emerging Markets Equity Fund	USD	11,544,999	8,734,831
Neuberger Berman US Small Cap Fund	USD	435,497	183,130
Neuberger Berman Short Duration High Yield Bond Fund	USD	(1,871,048)	249,228
Neuberger Berman Global Bond Fund	USD	1,955,214	2,613,554
Neuberger Berman Emerging Market Debt – Local Currency Fund	USD	39,583,190	25,345,218
Neuberger Berman Emerging Market Debt – Hard Currency Fund	USD	2,466,269	639,049
Neuberger Berman Emerging Market Corporate Debt Fund	USD	(29,178)	82,653
Neuberger Berman US Strategic Income Fund	USD	(885,986)	1,583,043
Neuberger Berman Global Bond Absolute Return Fund	USD	1,101,726	2,734,233
Neuberger Berman Short Duration Emerging Market Debt Fund	USD	(103,083)	62,956
Neuberger Berman Absolute Return Multi Strategy Fund	USD	(90,980)	2,356,701

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)****(b) Foreign Currency Risk (continued)**

Portfolio	Currency	31 December 2016	31 December 2015
Neuberger Berman US Long Short Equity Fund	USD	(409,330)	62,031
Neuberger Berman Emerging Market Debt Blend Fund	USD	23,721,480	8,763,492
Neuberger Berman European High Yield Bond Fund	EUR	349,324	408,677
Neuberger Berman Long Short Multi Manager Fund*	USD	-	58,568
Neuberger Berman Global Equity Fund	USD	20,243	23,310
Neuberger Berman Systematic Global Equity Fund	USD	421,863	68,737
Neuberger Berman Global Real Estate Securities Fund	USD	667,404	54,802
Neuberger Berman Global Long Short Equity Fund <sup>1</sup> *	USD	-	115,442
Neuberger Berman US Small Cap Intrinsic Value Fund <sup>1</sup>	USD	-	-
Neuberger Berman Global Credit Long Short Fund <sup>1</sup>	USD	18,745	22,646
Neuberger Berman Asian Debt – Hard Currency Fund <sup>1</sup>	USD	10,773	2
Neuberger Berman China Onshore Bond Fund <sup>1</sup>	CNY	584,355	136,398
Neuberger Berman Global Dynamic Asset Allocator Fund <sup>1</sup>	USD	458,987	464,600
Neuberger Berman Asian Opportunities Fund <sup>1</sup>	USD	123,538	115,013
Neuberger Berman Corporate Hybrid Bond Fund <sup>1</sup>	EUR	1,854,523	304,351
Neuberger Berman US Equity Fund <sup>1</sup>	USD	175	-
Neuberger Berman World Equity Fund <sup>1</sup> *	USD	-	68,735
Neuberger Berman Global High Yield Bond Fund <sup>2</sup>	USD	1,029,550	-
Neuberger Berman Global Opportunistic Bond Fund <sup>2</sup>	USD	259,494	-
Neuberger Berman Multi-Asset Risk Premia Fund <sup>2</sup>	USD	-	-
Neuberger Berman Multi-Asset Class Income Fund <sup>2</sup>	USD	68,230	-
Neuberger Berman US Equity Index Putwrite Fund <sup>2</sup>	USD	-	-

\* Portfolio liquidated on 12 August 2016.

\*\* Portfolio liquidated on 20 June 2016.

<sup>1</sup> Portfolio launched during the prior reporting year.

<sup>2</sup> Portfolio launched during the current reporting year.

A 5% weakening of the base currency of the relevant portfolio against the above currencies would have resulted in an equal but opposite effect on the above financial statement amounts to the amounts shown above, on the basis that all other variables remain constant. The foreign currency risk exposure has been calculated on the Net Assets of the Portfolio that are denominated in a currency which is not the base currency of the relevant Portfolio.

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)(b) Foreign Currency Risk (continued)

	Neuberger Berman High Yield Bond Fund		Neuberger Berman Diversified Currency Fund		Neuberger Berman US Large Cap Growth Fund*	
	As at 31 December 2016	As at 31 December 2015	As at 31 December 2016	As at 31 December 2015	As at 31 December 2016	As at 31 December 2015
	US\$	US\$	US\$	US\$	US\$	US\$
Australian Dollar	(12,087,199)	(1,590,925)	33,356	2,541	-	-
Canadian Dollar	11,000	(179,393)	140	41,248	-	-
Chilean Peso	(710)	232	-	-	-	-
Chinese Yuan Renminbi	271	(61,005)	-	-	-	-
Chinese Yuan Renminbi - Offshore	(502,075)	(376,451)	-	-	-	-
Euro	(42,164,459)	(6,207,639)	(105,076)	431,526	-	(124)
Hong Kong Dollar	(7,091)	47,468	-	-	-	-
Japanese Yen	(75,994)	15,926	(19,676)	507	-	-
Mexican Peso	-	-	770	-	-	-
New Zealand Dollar	-	-	16,628	(2,486)	-	-
Norwegian Krone	-	-	(22,433)	(10,490)	-	-
Pound Sterling	80,778,832	73,891,227	(335)	76,736	-	(10,033)
Singapore Dollar	(2,772,854)	(1,422,823)	-	-	-	-
South African Rand	4,712,701	(6,412,849)	-	-	-	-
Swedish Krona	(49,524)	101,300	(13,871)	461	-	-
Swiss Franc	(4,434,791)	(915,500)	18,609	12,439	-	-
United States Dollar	7,442,573,660	7,588,946,275	4,280,949	2,780,447	-	9,635,109
	<b>7,465,981,767</b>	<b>7,645,835,843</b>	<b>4,189,061</b>	<b>3,332,929</b>	-	<b>9,624,952</b>

\* Portfolio liquidated on 12 August 2016.

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)(b) Foreign Currency Risk (continued)

	Neuberger Berman US Multi Cap Opportunities Fund		Neuberger Berman US Real Estate Securities Fund		Neuberger Berman China Equity Fund	
	As at 31 December 2016	As at 31 December 2015	As at 31 December 2016	As at 31 December 2015	As at 31 December 2016	As at 31 December 2015
	US\$	US\$	US\$	US\$	US\$	US\$
Australian Dollar	(979)	212	(297,809)	52,857	-	-
Chinese Yuan Renminbi	-	-	-	-	-	6,276,835
Chinese Yuan Renminbi - Offshore	-	-	-	-	74,662,099	75,396,147
Euro	(1,014,571)	(270,933)	(780,201)	(66,481)	(525,473)	(129,037)
Hong Kong Dollar	-	-	4,789	-	389,899,835	451,606,985
Pound Sterling	(1,477,868)	(217,621)	(1,955)	10,303	(8,793)	(11,574)
Singapore Dollar	(1,805,017)	(67,018)	37,301	(1,022)	(282,656)	52,857
South African Rand	(35,791)	(41,326)	(102,732)	103,858	-	-
Swiss Franc	-	-	(255,570)	5,053	(6,020)	(1,772)
United States Dollar	787,084,060	1,039,044,913	188,836,846	191,591,768	259,262,390	305,603,602
	<b>782,749,834</b>	<b>1,038,448,227</b>	<b>187,440,669</b>	<b>191,696,336</b>	<b>723,001,382</b>	<b>838,794,043</b>

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)(b) Foreign Currency Risk (continued)

	Neuberger Berman Global Equity Income Fund**		Neuberger Berman Emerging Markets Equity Fund		Neuberger Berman US Small Cap Fund	
	As at 31 December 2016	As at 31 December 2015	As at 31 December 2016	As at 31 December 2015	As at 31 December 2016	As at 31 December 2015
	US\$	US\$	US\$	US\$	US\$	US\$
Australian Dollar	-	125,886	(788)	-	(685)	18,416
Brazilian Real	-	-	17,347,845	7,150,941	-	-
Canadian Dollar	-	124,069	-	-	2,821,605	3,865,991
Chilean Peso	-	-	3,238,961	2,197,439	-	-
Czech Koruna	-	-	2,555,720	1,885,223	-	-
Euro	(1)	987,841	(6,537)	5,658	(498,121)	(63,869)
Hong Kong Dollar	-	123,907	58,630,045	60,533,328	-	-
Indian Rupee	-	-	22,271,679	16,411,151	-	-
Indonesian Rupiah	-	-	10,451,983	8,247,854	-	-
Japanese Yen	-	97,324	(477)	466,953	6,386,855	(173,018)
Malaysian Ringgit	-	-	1,734,489	699,660	-	-
Mexican Peso	-	-	14,761,037	13,406,805	-	-
New Taiwan Dollar	-	-	20,016,043	9,590,766	-	-
Philippine Peso	-	-	10,625,521	6,972,968	-	-
Pound Sterling	2	831,947	413,199	(1,556,070)	-	-
Singapore Dollar	-	129,806	-	1,257,750	-	-
South African Rand	6	5	19,079,884	14,122,595	295	15,076
South Korean Won	-	103,588	41,609,818	27,336,419	-	-
Swedish Krona	-	100,258	-	-	-	-
Swiss Franc	(6)	504,116	-	-	-	-
Thai Baht	-	-	3,594,980	2,758,401	-	-
Turkish Lira	-	-	4,576,581	3,208,772	-	-
United States Dollar	(1)	2,922,194	63,463,021	45,216,712	395,908,049	361,098,222
	-	<b>6,050,941</b>	<b>294,363,004</b>	<b>219,913,325</b>	<b>404,617,998</b>	<b>364,760,818</b>

\*\* Portfolio liquidated on 20 June 2016.

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)****(b) Foreign Currency Risk (continued)**

	Neuberger Berman Short Duration High Yield Bond Fund		Neuberger Berman Global Bond Fund		Neuberger Berman Emerging Market Debt – Local Currency Fund	
	As at 31 December 2016	As at 31 December 2015	As at 31 December 2016	As at 31 December 2015	As at 31 December 2016	As at 31 December 2015
	US\$	US\$	US\$	US\$	US\$	US\$
Australian Dollar	(37,542)	(2,275)	4,595,483	1,102,168	30,713	3,122
Argentine Peso	-	-	-	-	2,153,157	81,656
Brazilian Real	-	-	-	-	5,353,621	61,126,911
Canadian Dollar	-	-	(171,793)	(302,678)	(26,817)	-
Chilean Peso	-	-	-	-	124,662	(306,419)
Chinese Yuan Renminbi	69	1,192	-	-	72	77,212
Chinese Yuan Renminbi - Offshore	(45,185)	(23,910)	-	-	7,724,668	6,930,662
Colombian Peso	-	-	-	-	88,222,803	32,388,457
Czech Koruna	-	-	(5,472)	(1,362)	1,100,328	144,049
Danish Krone	-	-	(18,219)	(4,059)	-	-
Dominican Republic Peso	-	-	-	-	6,238,391	3,650,778
Egyptian Pound	-	-	-	-	(648,990)	-
Euro	(8,210,441)	(479,360)	10,119,345	15,560,988	(722,439)	29,248,770
Ghanaian Cedi	-	-	-	-	4,764,513	-
Hong Kong Dollar	-	-	28,398	28,407	-	-
Hungarian Forint	-	-	-	-	38,620,043	41,748,921
Indian Rupee	-	-	-	-	41,695,573	9,850,124
Indonesian Rupiah	-	-	-	-	85,070,789	50,032,954
Israeli Shekel	-	-	(2,258)	(1,327)	-	(190,962)
Japanese Yen	(36,331,562)	788,670	7,935,717	3,774,831	-	778
Kenyan Shilling	-	-	-	-	8,240,994	3,342,197

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)****(b) Foreign Currency Risk (continued)**

	Neuberger Berman Short Duration High Yield Bond Fund (continued)		Neuberger Berman Global Bond Fund (continued)		Neuberger Berman Emerging Market Debt – Local Currency Fund (continued)	
	As at 31 December 2016	As at 31 December 2015	As at 31 December 2016	As at 31 December 2015	As at 31 December 2016	As at 31 December 2015
	US\$	US\$	US\$	US\$	US\$	US\$
Malaysian Ringgit	-	-	(21,092)	(3,323)	37,869,581	31,574,042
Mexican Peso	-	-	2,257,546	2,249,291	44,981,492	24,468,265
Nigerian Naira	-	-	-	-	-	522,009
New Zealand Dollar	-	-	2,461,027	8,242,930	-	-
Norwegian Krone	-	-	(83,601)	(47,473)	-	-
Peruvian Nuevo Sol	-	-	-	-	23,473,551	14,676,857
Philippine Peso	-	-	-	-	164,643	163,877
Polish Zloty	-	-	257,807	298,550	66,944,792	24,691,267
Pound Sterling	7,346,709	4,760,363	10,309,240	19,740,026	(1,075)	45,327
Romanian Leu	-	-	-	-	(385,867)	18,348,693
Russian Ruble	-	-	5,468	(4,152)	97,340,202	40,313,437
Serbian Dinar	-	-	-	-	-	10,365
Singapore Dollar	36,035	(18,584)	(9,786)	(2,880)	454,474	31,901
South African Rand	391	(601)	1,575,196	1,583,477	96,004,009	37,352,292
South Korean Won	-	-	(94,260)	9,082	1,765,016	281,528
Swedish Krona	-	-	(58,478)	(5,149)	756,275	812
Swiss Franc	(179,434)	(40,936)	32,154	51,349	(1)	1,428
Thai Baht	-	-	(8,159)	1,370	50,582,993	39,277,076
Turkish Lira	-	-	12	1,019	83,765,527	37,010,456
United States Dollar	1,038,867,110	1,054,515,460	72,528,800	88,382,367	88,822,097	(5,583,556)
Zambian Kwacha	-	-	-	-	6,112	5,515
	<b>1,001,446,150</b>	<b>1,059,500,019</b>	<b>111,633,075</b>	<b>140,653,452</b>	<b>880,485,902</b>	<b>501,320,801</b>

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)(b) Foreign Currency Risk (continued)

	Neuberger Berman Emerging Market Debt – Hard Currency Fund		Neuberger Berman Emerging Market Corporate Debt Fund		Neuberger Berman US Strategic Income Fund	
	As at 31 December 2016	As at 31 December 2015	As at 31 December 2016	As at 31 December 2015	As at 31 December 2016	As at 31 December 2015
	US\$	US\$	US\$	US\$	US\$	US\$
Australian Dollar	-	-	-	-	5,456	5,482
Canadian Dollar	101,777	-	21,021	-	29,171	28,161
Euro	49,221,993	12,805,791	(499,276)	1,307,653	1,278,598	6,887,674
Japanese Yen	(30)	1,610	34	1,232	(41,069,347)	2,383,256
Mexican Peso	-	-	812	969	14,060,191	8,195,577
New Zealand Dollar	-	-	-	-	2,574,065	8,634,628
Pound Sterling	(4,796)	(30,618)	(16,332)	(5,780)	(402,414)	219,689
Serbian Dinar	-	-	-	628	-	-
Singapore Dollar	6,105	(4)	107	-	(1,736,293)	(35,870)
South African Rand	-	-	-	-	7,540,844	5,342,264
Swedish Krona	424	891	-	-	-	-
Swiss Franc	(86)	3,312	(89,924)	348,354	-	-
United States Dollar	315,656,309	214,105,903	125,496,290	92,248,196	797,593,320	527,335,610
	<b>364,981,696</b>	<b>226,886,885</b>	<b>124,912,732</b>	<b>93,901,252</b>	<b>779,873,591</b>	<b>558,996,471</b>

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)****(b) Foreign Currency Risk (continued)**

	Neuberger Berman Global Bond Absolute Return Fund		Neuberger Berman Short Duration Emerging Market Debt Fund		Neuberger Berman Absolute Return Multi Strategy Fund	
	As at 31 December 2016	As at 31 December 2015	As at 31 December 2016	As at 31 December 2015	As at 31 December 2016	As at 31 December 2015
	US\$	US\$	US\$	US\$	US\$	US\$
Australian Dollar	(91,543)	12,349	(575)	-	(869,375)	470,238
Brazilian Real	-	-	-	-	10,778	286,135
Canadian Dollar	(858,350)	(762,330)	701,187	20,200	253,503	2,067,261
Chilean Peso	-	-	-	-	(484)	(1,175)
Chinese Yuan Renminbi	-	803	35	(1)	(62)	2,124
Chinese Yuan Renminbi - Offshore	(749)	(1,031)	(32)	(536)	(12,046)	(6,846)
Czech Koruna	-	-	-	-	(3,931)	63,994
Danish Krone	-	-	-	-	-	280,000
Euro	15,224,980	26,381,845	(126,008)	2,233,802	2,075,359	10,177,556
Hong Kong Dollar	-	-	-	-	562,662	738,186
Hungarian Forint	-	-	-	-	(7,818)	2,776
Indian Rupee	-	-	-	-	(824)	(23,543)
Israeli Shekel	-	-	-	-	(992)	1,108
Japanese Yen	(2,665,524)	(997,834)	(2,293,501)	411,637	(6,847,684)	25,162,346
Malaysian Ringgit	-	-	-	-	(3,192)	(1,902)
Mexican Peso	2,376,027	4,959,283	-	-	87,452	78,844
New Taiwan Dollar	-	-	-	-	(9,349)	4,683
New Zealand Dollar	294,869	14,048,225	-	-	-	-
Norwegian Krone	(91,606)	(113,481)	-	-	(2,818)	177,614
Philippine Peso	-	-	-	-	(22,654)	247,872
Polish Zloty	-	-	-	-	(8,309)	(4,743)
Pound Sterling	6,746,087	9,357,351	(503,053)	(1,592,129)	2,478,845	3,141,284

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)(b) Foreign Currency Risk (continued)

	Neuberger Berman Global Bond Absolute Return Fund (continued)		Neuberger Berman Short Duration Emerging Market Debt Fund (continued)		Neuberger Berman Absolute Return Multi Strategy Fund (continued)	
	As at 31 December 2016	As at 31 December 2015	As at 31 December 2016	As at 31 December 2015	As at 31 December 2016	As at 31 December 2015
	US\$	US\$	US\$	US\$	US\$	US\$
Russian Ruble	-	-	-	-	3,853	-
Singapore Dollar	39,628	(597)	(42,096)	(40)	2,565	546,753
South African Rand	1,027,240	1,648,501	-	-	8,078	380,525
South Korean Won	-	-	-	-	9,927	(22,504)
Swedish Krona	(46,038)	(16,058)	-	-	325,928	1,654,849
Swiss Franc	79,499	167,637	202,376	186,191	147,516	1,716,447
Thai Baht	-	-	-	-	3,804	(1,504)
Turkish Lira	-	-	-	-	(341)	(4,363)
United States Dollar	52,116,598	96,382,232	1,275,424,304	605,511,468	162,424,490	408,088,504
	<b>74,151,118</b>	<b>151,066,895</b>	<b>1,273,362,637</b>	<b>606,770,592</b>	<b>160,604,881</b>	<b>455,222,519</b>

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)****(b) Foreign Currency Risk (continued)**

	Neuberger Berman US Long Short Equity Fund		Neuberger Berman Emerging Market Debt Blend Fund		Neuberger Berman European High Yield Bond Fund	
	As at 31 December 2016	As at 31 December 2015	As at 31 December 2016	As at 31 December 2015	As at 31 December 2016	As at 31 December 2015
	US\$	US\$	US\$	US\$	EUR	EUR
Argentine Peso	-	-	1,247,161	38,846	-	-
Australian Dollar	-	-	145	145	-	-
Brazilian Real	-	-	3,010,324	16,365,435	-	-
Canadian Dollar	-	-	181,242	-	-	-
Chilean Peso	-	-	65,449	(129,885)	-	-
Chinese Yuan Renminbi	4	423	(85,805)	88,281	-	-
Chinese Yuan Renminbi - Offshore	(745)	(1,045)	7,417,154	6,978,863	-	-
Colombian Peso	-	-	46,298,634	13,355,626	-	-
Czech Koruna	-	-	568,726	3,981	-	-
Danish Krone	161,092	-	-	-	-	-
Dominican Republic Peso	-	-	3,571,236	2,310,189	-	-
Egyptian Pound	-	-	(409,720)	-	-	-
Euro	(1,279,159)	(99,250)	43,918,048	3,786,849	21,845,314	24,519,807
Ghanaian Cedi	-	-	3,016,693	-	-	-
Hungarian Forint	-	-	21,505,787	14,644,652	-	-
Indian Rupee	-	-	25,462,690	16,498	-	-
Indonesian Rupiah	-	-	46,217,361	18,918,174	-	-
Israeli Shekel	-	-	732	(11,483)	-	-
Japanese Yen	(7,067,728)	1,305,051	-	-	-	-
Kenyan Shilling	-	-	4,246,520	1,728,442	-	-
Malaysian Ringgit	-	-	25,638,203	9,573,568	-	-
Mexican Peso	-	-	27,106,781	9,356,518	-	-

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)(b) Foreign Currency Risk (continued)

	Neuberger Berman US Long Short Equity Fund (continued)		Neuberger Berman Emerging Market Debt Blend Fund (continued)		Neuberger Berman European High Yield Bond Fund (continued)	
	As at 31 December 2016	As at 31 December 2015	As at 31 December 2016	As at 31 December 2015	As at 31 December 2016	As at 31 December 2015
	US\$	US\$	US\$	US\$	EUR	EUR
New Taiwan Dollar	-	-	-	-	-	-
Nigerian Naira	-	-	-	180,055	-	-
Norwegian Krone	-	-	-	-	-	-
Peruvian Nuevo Sol	-	-	14,311,206	6,325,377	-	-
Philippine Peso	-	-	12,455	5,199	-	-
Polish Zloty	-	-	31,132,450	8,517,341	-	-
Pound Sterling	-	-	(37,341)	(178,104)	5,296,979	7,566,449
Romanian Leu	-	-	(212,480)	7,290,346	-	-
Russian Ruble	-	-	46,832,499	14,715,049	-	-
Singapore Dollar	(413)	(4,389)	260,939	11,058	-	-
South African Rand	-	-	49,103,394	14,107,207	-	-
South Korean Won	-	-	862,011	191,949	-	-
Swedish Krona	-	-	115,881	464	-	-
Swiss Franc	350	39,837	3,735	66,130	41	214,741
Thai Baht	-	-	28,644,886	13,502,195	-	-
Turkish Lira	-	-	44,421,766	13,510,112	-	-
United States Dollar	183,657,910	230,610,964	490,316,273	196,721,075	1,689,453	392,343
Zambian Kwacha	-	-	840	758	-	-
	<b>175,471,311</b>	<b>231,851,591</b>	<b>964,745,875</b>	<b>371,990,910</b>	<b>28,831,787</b>	<b>32,693,340</b>

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)****(b) Foreign Currency Risk (continued)**

	Neuberger Berman Long Short Multi Manager Fund*		Neuberger Berman Global Equity Fund		Neuberger Berman Systematic Global Equity Fund	
	As at 31 December 2016	As at 31 December 2015	As at 31 December 2016	As at 31 December 2015	As at 31 December 2016	As at 31 December 2015
	US\$	US\$	US\$	US\$	US\$	US\$
Australian Dollar	-	9,050	15,711	14,194	637,991	90,920
Brazilian Real	-	5,131	-	-	143,000	17,227
Canadian Dollar	-	12,714	39,552	28,915	465,671	78,885
Chilean Peso	-	-	-	-	18,453	4,399
Colombian Peso	-	-	-	-	5,749	-
Czech Koruna	-	1,085	-	-	5,623	2,580
Danish Krone	-	7,823	-	-	100,600	14,226
Egyptian Pound	-	-	-	-	3,884	-
Euro	-	284,615	114,240	116,063	2,378,953	368,440
Hong Kong Dollar	-	34,613	18,575	17,404	480,142	72,889
Hungarian Forint	-	-	-	-	13,381	5,043
Israeli Shekel	-	-	11,878	14,063	-	-
Indonesian Rupiah	-	-	-	-	42,539	3,021
Japanese Yen	-	646,433	35,214	44,451	1,575,275	311,255
Malaysian Ringgit	-	-	-	-	34,417	10,002
Mexican Peso	-	4,432	-	-	51,513	4,254
New Taiwan Dollar	-	-	-	-	236,774	39,285
Norwegian Krone	-	4,914	-	5,730	20,809	3,401
Philippine Peso	-	7,435	-	-	19,426	1,375
Polish Zloty	-	-	-	-	13,788	2,856
Pound Sterling	-	43,252	97,161	126,041	915,942	137,962
Qatari Riyal	-	-	-	-	11,912	97
Singapore Dollar	-	12,843	-	-	60,627	10,764

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)(b) Foreign Currency Risk (continued)

	Neuberger Berman Long Short Multi Manager Fund*		Neuberger Berman Global Equity Fund (continued)		Neuberger Berman Systematic Global Equity Fund (continued)	
	As at 31 December 2016	As at 31 December 2015	As at 31 December 2016	As at 31 December 2015	As at 31 December 2016	As at 31 December 2015
	US\$	US\$	US\$	US\$	US\$	US\$
South African Rand	-	8,942	-	-	117,599	18,914
South Korean Won	-	-	-	11,732	262,376	26,946
Swedish Krona	-	45,939	-	11,185	143,550	27,913
Swiss Franc	-	42,214	72,526	76,416	597,040	111,911
Thai Baht	-	(32)	-	-	50,334	6,370
Turkish Lira	-	(42)	-	-	14,239	3,813
United Arab Emirates Dirham	-	-	-	-	15,659	-
United States Dollar	-	4,833,746	586,967	491,160	10,638,773	1,515,516
	-	<b>6,005,107</b>	<b>991,824</b>	<b>957,354</b>	<b>19,076,039</b>	<b>2,890,264</b>

\* Portfolio liquidated on 12 August 2016.

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)(b) Foreign Currency Risk (continued)

	Neuberger Berman Global Real Estate Securities Fund		Neuberger Berman Global Long Short Equity Fund <sup>1*</sup>		Neuberger Berman US Small Cap Intrinsic Value Fund <sup>1</sup>	
	As at 31 December 2016	As at 31 December 2015	As at 31 December 2016	As at 31 December 2015	As at 31 December 2016	As at 31 December 2015
	US\$	US\$	US\$	US\$	US\$	US\$
Australian Dollar	2,040,270	148,279	-	-	-	-
Brazilian Real	-	-	-	3,927	-	-
Canadian Dollar	1,169,434	72,510	-	-	-	-
Danish Krone	-	-	-	65,065	-	-
Euro	2,800,745	174,763	-	1,338,596	-	-
Hong Kong Dollar	1,904,802	115,406	-	-	-	-
Japanese Yen	3,459,523	278,590	-	676,132	-	-
Pound Sterling	932,229	209,786	-	1,354	-	-
Singapore Dollar	530,299	58,533	-	-	-	-
South African Rand	-	-	-	20,567	-	-
Swedish Krona	510,776	38,175	-	154,172	-	-
Swiss Franc	-	-	-	49,033	-	-
United States Dollar	17,051,556	1,417,013	-	3,169,512	74,523,991	23,085,285
	<b>30,399,634</b>	<b>2,513,055</b>	-	<b>5,478,358</b>	<b>74,523,991</b>	<b>23,085,285</b>

\* Portfolio liquidated on 12 August 2016.

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)(b) Foreign Currency Risk (continued)

	Neuberger Berman Global Credit Long Short Fund <sup>1</sup>		Neuberger Berman Asian Debt – Hard Currency Fund <sup>1</sup>		Neuberger Berman China Onshore Bond Fund <sup>1</sup>	
	As at 31 December 2016	As at 31 December 2015	As at 31 December 2016	As at 31 December 2015	As at 31 December 2016	As at 31 December 2015
	US\$	US\$	US\$	US\$	CNY	CNY
Canadian Dollar	-	16,695	-	-	-	-
Chinese Yuan Renminbi	-	-	-	-	192,000,642	197,549,048
Chinese Yuan Renminbi - Offshore	-	-	-	(748)	11,763,811	2,678,231
Euro	374,895	436,229	215,466	-	-	-
Singapore Dollar	-	-	-	791	-	-
Swiss Franc	(1)	-	-	-	53	-
United States Dollar	29,860,379	31,943,509	15,943,897	15,005,290	(76,755)	49,726
	<b>30,235,273</b>	<b>32,396,433</b>	<b>16,159,363</b>	<b>15,005,333</b>	<b>203,687,751</b>	<b>200,277,005</b>

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)****(b) Foreign Currency Risk (continued)**

	Neuberger Berman Global Dynamic Asset Allocator Fund <sup>1</sup>		Neuberger Berman Asian Opportunities Fund <sup>1</sup>		Neuberger Berman Corporate Hybrid Bond Fund <sup>1</sup>	
	As at 31 December 2016	As at 31 December 2015	As at 31 December 2016	As at 31 December 2015	As at 31 December 2016	As at 31 December 2015
	US\$	US\$	US\$	US\$	EUR	EUR
Australian Dollar	111,300	5,629	-	-	(34)	-
Canadian Dollar	(7,219)	31,661	-	-	-	-
Chinese Yuan Renminbi - Offshore	(684)	-	-	-	-	-
Euro	5,458,878	3,989,781	-	-	85,639,502	23,536,746
Hong Kong Dollar	(66,143)	-	949,090	1,003,200	-	-
Indonesian Rupiah	-	-	129,414	112,467	-	-
Japanese Yen	(280,730)	98,212	-	-	-	-
Malaysian Ringgit	-	-	63,026	31,645	-	-
Mexican Peso	689,473	776,469	-	-	-	-
New Zealand Dollar	1,122,789	2,130,373	-	-	-	-
New Taiwan Dollar	-	-	532,532	498,365	-	-
Norwegian Krone	(126,879)	(62,421)	-	-	-	-
Philippine Peso	-	-	127,546	76,459	-	-
Pound Sterling	1,887,431	2,009,161	-	-	20,489,874	4,553,242
Singapore Dollar	-	-	37,213	49,460	-	-
South African Rand	346,459	257,416	-	-	-	-
South Korean Won	-	-	564,595	450,756	-	-
Swedish Krona	(62,090)	(36,517)	-	-	-	-
Swiss Franc	107,151	92,244	-	-	27,730	-
Thai Baht	-	-	67,348	77,902	-	-
United States Dollar	17,820,442	15,978,112	694,051	608,854	16,572,881	1,533,782
	<b>27,000,178</b>	<b>25,270,120</b>	<b>3,164,815</b>	<b>2,909,108</b>	<b>122,729,953</b>	<b>29,623,770</b>

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)(b) Foreign Currency Risk (continued)

	Neuberger Berman US Equity Fund <sup>1</sup>		Neuberger Berman World Equity Fund <sup>1*</sup>		Neuberger Berman Global
	As at 31 December 2016	As at 31 December 2015	As at 31 December 2016	As at 31 December 2015	High Yield Bond Fund <sup>2</sup>
	US\$	US\$	US\$	US\$	As at 31 December 2016
Danish Krone	3,501	-	-	(998)	-
Euro	-	-	-	1,334,843	16,483,881
Hong Kong Dollar	-	-	-	(275)	-
Japanese Yen	-	-	-	(6,541)	-
Pound Sterling	-	-	-	-	4,107,111
South African Rand	-	-	-	(499)	-
Swedish Krona	-	-	-	(2,687)	-
Swiss Franc	-	-	-	50,850	-
United States Dollar	3,368,421	2,978,166	-	3,521,808	97,886,957
	<b>3,371,922</b>	<b>2,978,166</b>	-	<b>4,896,501</b>	<b>118,477,949</b>

\* Portfolio liquidated on 12 August 2016.

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)(b) Foreign Currency Risk (continued)

	Neuberger Berman Global Opportunistic Bond Fund <sup>2</sup>	Neuberger Berman Multi-Asset Risk Premia Fund <sup>2</sup>	Neuberger Berman Multi-Asset Class Income Fund <sup>2</sup>	Neuberger Berman US Equity Index Putwrite Fund <sup>2</sup>
	As at 31 December 2016	As at 31 December 2016	As at 31 December 2016	As at 31 December 2016
	US\$	US\$	US\$	US\$
Australian Dollar	335,348	-	(5,302)	-
Canadian Dollar	4,021	-	309	-
Danish Krone	-	-	13,701	-
Euro	2,716,600	-	1,099,557	-
Hong Kong Dollar	-	-	1,100	-
Japanese Yen	836,221	-	99,779	-
Mexican Peso	235,926	-	-	-
New Zealand Dollar	175,246	-	8,412	-
Norwegian Krone	3,402	-	75,598	-
Pound Sterling	746,023	-	7,605	-
Singapore Dollar	-	-	(376)	-
South African Rand	131,143	-	-	-
Swedish Krona	8,327	-	63,625	-
Swiss Franc	(2,374)	-	589	-
United States Dollar	4,836,979	43,389,519	18,620,461	4,955,775
	<b>10,026,862</b>	<b>43,389,519</b>	<b>19,985,058</b>	<b>4,955,775</b>

<sup>1</sup> Portfolio launched during the prior reporting year.

<sup>2</sup> Portfolio launched during the current reporting year.

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)****(c) Interest Rate Risk**

The Portfolios may hold investments in fixed interest bearing securities. Any change to the interest rate for particular securities may result in income either increasing or decreasing. Prices of securities held will be impacted by domestic rates of interest. The Portfolio's performance therefore will depend in part on its ability to anticipate and respond to such fluctuations in market interest rates. The Investment Managers and Sub-Investment Managers manage this risk by way of duration and yield curve analysis to establish and monitor duration positioning and yield curve structure.

The Company has thirty five Portfolios as at the year ended 31 December 2016. Of the Portfolios, twelve are Portfolios where the majority of the assets and liabilities of the Portfolio is invested in equity securities and are non-interest bearing. As a result, these Portfolios are not subject to significant amounts of risk due to fluctuations in the prevailing level of market interest rates.

At year end, Neuberger Berman High Yield Bond Fund, Neuberger Berman Diversified Currency Fund, Neuberger Berman Short Duration High Yield Bond Fund, Neuberger Berman Global Bond Fund, Neuberger Berman Emerging Market Debt – Local Currency Fund, Neuberger Berman Emerging Market Debt – Hard Currency Fund, Neuberger Berman Emerging Market Corporate Debt Fund, Neuberger Berman US Strategic Income Fund, Neuberger Berman Global Bond Absolute Return Fund, Neuberger Berman Short Duration Emerging Market Debt Fund, Neuberger Berman Absolute Return Multi Strategy Fund, Neuberger Berman Emerging Market Debt Blend Fund, Neuberger Berman European High Yield Bond Fund, Neuberger Berman Global Credit Long Short Fund, Neuberger Berman Asian Debt – Hard Currency Fund, Neuberger Berman China Onshore Bond Fund, Neuberger Berman Global Dynamic Asset Allocator Fund, Neuberger Berman Corporate Hybrid Bond Fund, Neuberger Berman Global High Yield Bond Fund, Neuberger Berman Global Opportunistic Bond Fund, Neuberger Berman Multi-Asset Risk Premia Fund, Neuberger Berman Multi-Asset Class Income Fund and Neuberger Berman US Equity Index Putwrite Fund invested primarily in fixed income instruments and are therefore exposed to the effects of fluctuations in the prevailing level of market interest rates on their respective financial position and cash flows.

Based on the Portfolios' compositions as at 31 December 2016 and 31 December 2015, had interest rates fallen by 0.50% with all other variables held constant, it is estimated that Net Assets Attributable to Holders of Redeemable Participating Shares and the Change in Net Assets Attributable to Holders of Redeemable Participating Shares per the Profit and Loss Account would have increased/decreased by approximately the values outlined in the table below. A 0.50% rise in rates would have resulted in an equal but opposite effect.

Portfolio	Currency	31 December 2016	31 December 2015
Neuberger Berman High Yield Bond Fund	USD	130,377,441	146,529,500
Neuberger Berman Diversified Currency Fund	USD	1,924	1,453
Neuberger Berman Short Duration High Yield Bond Fund	USD	8,890,520	11,503,093
Neuberger Berman Global Bond Fund	USD	3,502,555	3,447,161
Neuberger Berman Emerging Market – Local Currency Fund	USD	20,414,321	12,047,483
Neuberger Berman Emerging Market – Hard Currency Fund	USD	10,715,770	6,477,168
Neuberger Berman Emerging Market Corporate Debt Fund	USD	2,935,479	2,275,502
Neuberger Berman US Strategic Income Fund	USD	25,701,788	12,799,376
Neuberger Berman Global Bond Absolute Return Fund	USD	(575,765)	(1,703,046)
Neuberger Berman Short Duration Emerging Market Debt Fund	USD	13,424,975	5,452,938
Neuberger Berman Absolute Return Multi Strategy Fund	USD	50,016	-
Neuberger Berman Emerging Market Debt Blend Fund	USD	23,958,885	9,285,088
Neuberger Berman European High Yield Bond Fund	EUR	485,658	572,053
Neuberger Berman Global Credit Long Short Fund <sup>1</sup>	USD	242,656	74,389
Neuberger Berman Asian Debt – Hard Currency Fund <sup>1</sup>	USD	383,622	347,608

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)****(c) Interest Rate Risk (continued)**

Portfolio	Currency	31 December 2016	31 December 2015
Neuberger Berman China Onshore Bond Fund <sup>1</sup>	CNY	4,470,691	4,068,962
Neuberger Berman Global Dynamic Asset Allocator Fund <sup>1</sup>	USD	(77,250)	(6,285)
Neuberger Berman Corporate Hybrid Bond Fund <sup>1</sup>	EUR	2,636,816	713,785
Neuberger Berman Global High Yield Bond Fund <sup>2</sup>	USD	2,019,047	-
Neuberger Berman Global Opportunistic Bond Fund <sup>2</sup>	USD	285,535	-
Neuberger Berman Multi-Asset Risk Premia Fund <sup>2</sup>	USD	48,608	-
Neuberger Berman Multi-Asset Class Income Fund <sup>2</sup>	USD	135,122	-
Neuberger Berman US Equity Index Putwrite Fund <sup>2</sup>	USD	32,811	-

<sup>1</sup> Portfolio launched during the prior reporting year.

<sup>2</sup> Portfolio launched during the current reporting year.

The tables below summarise the relevant Portfolios' exposure to interest rate risk. It includes the Portfolios' non-derivative interest bearing and non-interest bearing assets and liabilities at fair value, categorised by the maturity dates. Other amounts and liabilities are not subject to changes in interest rates.

**Neuberger Berman High Yield Bond Fund****31 December 2016**

	Up to 1 year	1 - 5 years	Over 5 years	Non-interest bearing	Total
	US\$	US\$	US\$	US\$	US\$
<b>Current Assets</b>					
Financial Assets at Fair Value through Profit or Loss	204,509,866	2,347,004,568	4,631,815,638	84,511,504	7,267,841,576
Cash and cash equivalents	189,514,684	-	-	-	189,514,684
<b>Total Assets</b>	394,024,550	2,347,004,568	4,631,815,638	84,511,504	7,457,356,260
<b>Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>	-	-	-	-	-
<b>Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares</b>	394,024,550	2,347,004,568	4,631,815,638	84,511,504	7,457,356,260

## NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

### 12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

#### (c) Interest Rate Risk (continued)

##### Neuberger Berman High Yield Bond Fund (continued)

31 December 2015

	Up to 1 year	1 - 5 years	Over 5 years	Non-interest bearing	Total
Current Assets	US\$	US\$	US\$	US\$	US\$
Financial Assets at Fair Value through Profit or Loss	22,923,912	2,544,969,256	4,668,131,501	95,448,846	7,331,473,515
Cash and cash equivalents	319,042,493	–	–	–	319,042,493
<b>Total Assets</b>	<b>341,966,405</b>	<b>2,544,969,256</b>	<b>4,668,131,501</b>	<b>95,448,846</b>	<b>7,650,516,008</b>
<b>Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares</b>	<b>341,966,405</b>	<b>2,544,969,256</b>	<b>4,668,131,501</b>	<b>95,448,846</b>	<b>7,650,516,008</b>

##### Neuberger Berman Diversified Currency Fund

31 December 2016

	Up to 1 year	Non-interest bearing	Total
Current Assets	US\$	US\$	US\$
Financial Assets at Fair Value through Profit or Loss	3,848,285	–	3,848,285
Cash and cash equivalents	478,950	–	478,950
<b>Total Assets</b>	<b>4,327,235</b>	<b>–</b>	<b>4,327,235</b>
<b>Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares</b>	<b>4,327,235</b>	<b>–</b>	<b>4,327,235</b>

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)****(c) Interest Rate Risk (continued)****Neuberger Berman Diversified Currency Fund (continued)**

31 December 2015

	Up to 1 year	Non-interest bearing	Total
	US\$	US\$	US\$
<b>Current Assets</b>			
Financial Assets at Fair Value through Profit or Loss	2,905,624	–	2,905,624
Cash and cash equivalents	257,874	–	257,874
<b>Total Assets</b>	<b>3,163,498</b>	<b>–</b>	<b>3,163,498</b>
<b>Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares</b>	<b>3,163,498</b>	<b>–</b>	<b>3,163,498</b>

**Neuberger Berman Short Duration High Yield Bond Fund**

31 December 2016

	Up to 1 year	1 - 5 years	Over 5 years	Non-interest bearing	Total
	US\$	US\$	US\$	US\$	US\$
<b>Current Assets</b>					
Financial Assets at Fair Value through Profit or Loss	37,922,490	759,593,668	201,418,670	8,119,338	1,007,054,166
Cash and cash equivalents	32,641,269	–	–	–	32,641,269
<b>Total Assets</b>	<b>70,563,759</b>	<b>759,593,668</b>	<b>201,418,670</b>	<b>8,119,338</b>	<b>1,039,695,435</b>
<b>Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares</b>	<b>70,563,759</b>	<b>759,593,668</b>	<b>201,418,670</b>	<b>8,119,338</b>	<b>1,039,695,435</b>

31 December 2015

	Up to 1 year	1 - 5 years	Over 5 years	Non-interest bearing	Total
	US\$	US\$	US\$	US\$	US\$
<b>Current Assets</b>					
Financial Assets at Fair Value through Profit or Loss	11,042,721	741,928,597	234,418,650	9,170,129	996,560,097
Cash and cash equivalents	57,125,824	–	–	–	57,125,824
<b>Total Assets</b>	<b>68,168,545</b>	<b>741,928,597</b>	<b>234,418,650</b>	<b>9,170,129</b>	<b>1,053,685,921</b>
<b>Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares</b>	<b>68,168,545</b>	<b>741,928,597</b>	<b>234,418,650</b>	<b>9,170,129</b>	<b>1,053,685,921</b>

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)****(c) Interest Rate Risk (continued)****Neuberger Berman Global Bond Fund****31 December 2016**

	Up to 1 year	1 - 5 years	Over 5 years	Non-interest bearing	Total
	US\$	US\$	US\$	US\$	US\$
<b>Current Assets</b>					
Financial Assets at Fair Value through Profit or Loss	747,824	13,404,480	94,622,708	–	108,775,012
Cash and cash equivalents	7,517,161	–	–	–	7,517,161
<b>Total Assets</b>	<b>8,264,985</b>	<b>13,404,480</b>	<b>94,622,708</b>	<b>–</b>	<b>116,292,173</b>
<b>Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares</b>	<b>8,264,985</b>	<b>13,404,480</b>	<b>94,622,708</b>	<b>–</b>	<b>116,292,173</b>

**31 December 2015**

	Up to 1 year	1 - 5 years	Over 5 years	Non-interest bearing	Total
	US\$	US\$	US\$	US\$	US\$
<b>Current Assets</b>					
Financial Assets at Fair Value through Profit or Loss	859,595	25,030,060	104,191,902	–	130,081,557
Cash and cash equivalents	13,022,334	–	–	–	13,022,334
<b>Total Assets</b>	<b>13,881,929</b>	<b>25,030,060</b>	<b>104,191,902</b>	<b>–</b>	<b>143,103,891</b>
<b>Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares</b>	<b>13,881,929</b>	<b>25,030,060</b>	<b>104,191,902</b>	<b>–</b>	<b>143,103,891</b>

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)****(c) Interest Rate Risk (continued)****Neuberger Berman Emerging Market Debt – Local Currency Fund****31 December 2016**

	<b>Up to 1 year</b>	<b>1 - 5 years</b>	<b>Over 5 years</b>	<b>Non-interest bearing</b>	<b>Total</b>
<b>Current Assets</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Financial Assets at Fair Value through Profit or Loss	10,366,664	263,661,074	532,862,402	6,576,032	813,466,172
Cash and cash equivalents	47,576,806	–	–	–	47,576,806
<b>Total Assets</b>	<b>57,943,470</b>	<b>263,661,074</b>	<b>532,862,402</b>	<b>6,576,032</b>	<b>861,042,978</b>
Bank overdraft	137,065	–	–	–	137,065
<b>Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>	<b>137,065</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>137,065</b>
<b>Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares</b>	<b>57,806,405</b>	<b>263,661,074</b>	<b>532,862,402</b>	<b>6,576,032</b>	<b>860,905,913</b>

**31 December 2015**

	<b>Up to 1 year</b>	<b>1 - 5 years</b>	<b>Over 5 years</b>	<b>Non-interest bearing</b>	<b>Total</b>
<b>Current Assets</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Financial Assets at Fair Value through Profit or Loss	–	115,663,658	346,811,678	6,865,639	469,340,975
Cash and cash equivalents	18,870,781	–	–	–	18,870,781
<b>Total Assets</b>	<b>18,870,781</b>	<b>115,663,658</b>	<b>346,811,678</b>	<b>6,865,639</b>	<b>488,211,756</b>
<b>Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares</b>	<b>18,870,781</b>	<b>115,663,658</b>	<b>346,811,678</b>	<b>6,865,639</b>	<b>488,211,756</b>

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)****(c) Interest Rate Risk (continued)****Neuberger Berman Emerging Market Debt – Hard Currency Fund****31 December 2016**

	Up to 1 year	1 - 5 years	Over 5 years	Non-interest bearing	Total
	US\$	US\$	US\$	US\$	US\$
<b>Current Assets</b>					
Financial Assets at Fair Value through Profit or Loss	1,377,141	55,227,370	277,740,898	270,621	334,616,030
Cash and cash equivalents	15,111,710	–	–	–	15,111,710
<b>Total Assets</b>	16,488,851	55,227,370	277,740,898	270,621	349,727,740
<b>Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>	–	–	–	–	–
<b>Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares</b>	16,488,851	55,227,370	277,740,898	270,621	349,727,740

**31 December 2015**

	Up to 1 year	1 - 5 years	Over 5 years	Non-interest bearing	Total
	US\$	US\$	US\$	US\$	US\$
<b>Current Assets</b>					
Financial Assets at Fair Value through Profit or Loss	–	32,362,466	167,242,087	–	199,604,553
Cash and cash equivalents	23,476,483	–	–	–	23,476,483
<b>Total Assets</b>	23,476,483	32,362,466	167,242,087	–	223,081,036
<b>Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>	–	–	–	–	–
<b>Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares</b>	23,476,483	32,362,466	167,242,087	–	223,081,036

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)****(c) Interest Rate Risk (continued)****Neuberger Berman Emerging Market Corporate Debt Fund****31 December 2016**

	Up to 1 year	1 - 5 years	Over 5 years	Non-interest bearing	Total
	US\$	US\$	US\$	US\$	US\$
<b>Current Assets</b>					
Financial Assets at Fair Value through Profit or Loss	–	42,739,670	77,813,895	686,335	121,239,900
Cash and cash equivalents	2,416,306	–	–	–	2,416,306
<b>Total Assets</b>	2,416,306	42,739,670	77,813,895	686,335	123,656,206
<b>Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>	–	–	–	–	–
<b>Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares</b>	2,416,306	42,739,670	77,813,895	686,335	123,656,206

**31 December 2015**

	Up to 1 year	1 - 5 years	Over 5 years	Non-interest bearing	Total
	US\$	US\$	US\$	US\$	US\$
<b>Current Assets</b>					
Financial Assets at Fair Value through Profit or Loss	–	16,270,557	71,417,380	–	87,687,937
Cash and cash equivalents	3,768,751	–	–	–	3,768,751
<b>Total Assets</b>	3,768,751	16,270,557	71,417,380	–	91,456,688
<b>Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>	–	–	–	–	–
<b>Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares</b>	3,768,751	16,270,557	71,417,380	–	91,456,688

## NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

### 12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

#### (c) Interest Rate Risk (continued)

##### Neuberger Berman US Strategic Income Fund

31 December 2016

	Up to 1 year	1 - 5 years	Over 5 years	Non-interest bearing	Total
Current Assets	US\$	US\$	US\$	US\$	US\$
Financial Assets at Fair Value through Profit or Loss	9,262,606	135,610,602	768,156,545	43,488,356	956,518,109
Cash and cash equivalents	42,350,674	–	–	–	42,350,674
<b>Total Assets</b>	<b>51,613,280</b>	<b>135,610,602</b>	<b>768,156,545</b>	<b>43,488,356</b>	<b>998,868,783</b>
<b>Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares</b>	<b>51,613,280</b>	<b>135,610,602</b>	<b>768,156,545</b>	<b>43,488,356</b>	<b>998,868,783</b>

31 December 2015

	Up to 1 year	1 - 5 years	Over 5 years	Non-interest bearing	Total
Current Assets	US\$	US\$	US\$	US\$	US\$
Financial Assets at Fair Value through Profit or Loss	3,988,876	53,938,276	544,396,419	93,433,163	695,756,734
Cash and cash equivalents	16,332,855	–	–	–	16,332,855
<b>Total Assets</b>	<b>20,321,731</b>	<b>53,938,276</b>	<b>544,396,419</b>	<b>93,433,163</b>	<b>712,089,589</b>
<b>Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares</b>	<b>20,321,731</b>	<b>53,938,276</b>	<b>544,396,419</b>	<b>93,433,163</b>	<b>712,089,589</b>

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)****(c) Interest Rate Risk (continued)****Neuberger Berman Global Bond Absolute Return Fund**

31 December 2016

	Up to 1 year	1 - 5 years	Over 5 years	Non-interest bearing	Total
	US\$	US\$	US\$	US\$	US\$
<b>Current Assets</b>					
Financial Assets at Fair Value through Profit or Loss	1,965,161	5,919,201	59,852,687	3,801,158	71,538,207
Cash and cash equivalents	3,594,334	–	–	–	3,594,334
<b>Total Assets</b>	<b>5,559,495</b>	<b>5,919,201</b>	<b>59,852,687</b>	<b>3,801,158</b>	<b>75,132,541</b>
<b>Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares</b>	<b>5,559,495</b>	<b>5,919,201</b>	<b>59,852,687</b>	<b>3,801,158</b>	<b>75,132,541</b>

31 December 2015

	Up to 1 year	1 - 5 years	Over 5 years	Non-interest bearing	Total
	US\$	US\$	US\$	US\$	US\$
<b>Current Assets</b>					
Financial Assets at Fair Value through Profit or Loss	1,994,438	11,722,318	131,223,367	1,669,819	146,609,942
Cash and cash equivalents	4,647,857	–	–	–	4,647,857
<b>Total Assets</b>	<b>6,642,295</b>	<b>11,722,318</b>	<b>131,223,367</b>	<b>1,669,819</b>	<b>151,257,799</b>
<b>Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares</b>	<b>6,642,295</b>	<b>11,722,318</b>	<b>131,223,367</b>	<b>1,669,819</b>	<b>151,257,799</b>

## NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

### 12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

#### (c) Interest Rate Risk (continued)

##### Neuberger Berman Short Duration Emerging Market Debt Fund

31 December 2016

	Up to 1 year	1 - 5 years	Over 5 years	Non-interest bearing	Total
	US\$	US\$	US\$	US\$	US\$
<b>Current Assets</b>					
Financial Assets at Fair Value through Profit or Loss	140,621,678	961,127,025	135,576,173	1,186,415	1,238,511,291
Cash and cash equivalents	28,956,201	–	–	–	28,956,201
<b>Total Assets</b>	<b>169,577,879</b>	<b>961,127,025</b>	<b>135,576,173</b>	<b>1,186,415</b>	<b>1,267,467,492</b>
<b>Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares</b>	<b>169,577,879</b>	<b>961,127,025</b>	<b>135,576,173</b>	<b>1,186,415</b>	<b>1,267,467,492</b>

31 December 2015

	Up to 1 year	1 - 5 years	Over 5 years	Non-interest bearing	Total
	US\$	US\$	US\$	US\$	US\$
<b>Current Assets</b>					
Financial Assets at Fair Value through Profit or Loss	45,495,541	458,855,200	54,924,952	–	559,275,693
Cash and cash equivalents	38,096,037	–	–	–	38,096,037
<b>Total Assets</b>	<b>83,591,578</b>	<b>458,855,200</b>	<b>54,924,952</b>	<b>–</b>	<b>597,371,730</b>
<b>Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares</b>	<b>83,591,578</b>	<b>458,855,200</b>	<b>54,924,952</b>	<b>–</b>	<b>597,371,730</b>

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)****(c) Interest Rate Risk (continued)****Neuberger Berman Absolute Return Multi Strategy Fund**

31 December 2016

	Up to 1 year	1 - 5 years	Over 5 years	Non-interest bearing	Total
	US\$	US\$	US\$	US\$	US\$
<b>Current Assets</b>					
Financial Assets at Fair Value through Profit or Loss	3,159,302	18,598,511	28,258,459	60,269,739	110,286,011
Cash and cash equivalents	54,036,269	–	–	–	54,036,269
<b>Total Assets</b>	<b>57,195,571</b>	<b>18,598,511</b>	<b>28,258,459</b>	<b>60,269,739</b>	<b>164,322,280</b>
Bank overdraft	203,342	–	–	–	203,342
<b>Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>	<b>203,342</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>203,342</b>
<b>Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares</b>	<b>56,992,229</b>	<b>18,598,511</b>	<b>28,258,459</b>	<b>60,269,739</b>	<b>164,118,938</b>

As at the year ended 31 December 2015, the majority of the assets and liabilities of the Neuberger Berman Absolute Return Multi Strategy Fund was invested in equity securities and were non-interest bearing. As a result, this Portfolio was not subject to significant amounts of risk due to fluctuations in the prevailing level of market interest rates.

**Neuberger Berman Emerging Market Debt Blend Fund**

31 December 2016

	Up to 1 year	1 - 5 years	Over 5 years	Non-interest bearing	Total
	US\$	US\$	US\$	US\$	US\$
<b>Current Assets</b>					
Financial Assets at Fair Value through Profit or Loss	7,027,569	228,576,902	666,801,738	7,102,061	909,508,270
Cash and cash equivalents	41,429,971	–	–	–	41,429,971
<b>Total Assets</b>	<b>48,457,540</b>	<b>228,576,902</b>	<b>666,801,738</b>	<b>7,102,061</b>	<b>950,938,241</b>
Bank overdraft	49,648	–	–	–	49,648
<b>Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>	<b>49,648</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>49,648</b>
<b>Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares</b>	<b>48,407,892</b>	<b>228,576,902</b>	<b>666,801,738</b>	<b>7,102,061</b>	<b>950,888,593</b>

## NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

### 12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

#### (c) Interest Rate Risk (continued)

##### Neuberger Berman Emerging Market Debt Blend Fund (continued)

31 December 2015

	Up to 1 year	1 - 5 years	Over 5 years	Non-interest bearing	Total
Current Assets	US\$	US\$	US\$	US\$	US\$
Financial Assets at Fair Value through Profit or Loss	–	72,386,336	264,029,879	6,869,313	343,285,528
Cash and cash equivalents	19,694,591	–	–	–	19,694,591
<b>Total Assets</b>	<b>19,694,591</b>	<b>72,386,336</b>	<b>264,029,879</b>	<b>6,869,313</b>	<b>362,980,119</b>
<b>Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares</b>	<b>19,694,591</b>	<b>72,386,336</b>	<b>264,029,879</b>	<b>6,869,313</b>	<b>362,980,119</b>

##### Neuberger Berman European High Yield Bond Fund

31 December 2016

	Up to 1 year	1 - 5 years	Over 5 years	Non-interest bearing	Total
Current Assets	EUR	EUR	EUR	EUR	EUR
Financial Assets at Fair Value through Profit or Loss	–	5,449,529	21,382,392	–	26,831,921
Cash and cash equivalents	497,872	–	–	–	497,872
<b>Total Assets</b>	<b>497,872</b>	<b>5,449,529</b>	<b>21,382,392</b>	<b>–</b>	<b>27,329,793</b>
Bank overdraft	309	–	–	–	309
<b>Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>	<b>309</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>309</b>
<b>Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares</b>	<b>497,563</b>	<b>5,449,529</b>	<b>21,382,392</b>	<b>–</b>	<b>27,329,484</b>

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)****(c) Interest Rate Risk (continued)****Neuberger Berman European High Yield Bond Fund (continued)**

31 December 2015

	Up to 1 year	1 - 5 years	Over 5 years	Non-interest bearing	Total
Current Assets	EUR	EUR	EUR	EUR	EUR
Financial Assets at Fair Value through Profit or Loss	–	9,802,903	20,706,599	–	30,509,502
Cash and cash equivalents	1,491,584	–	–	–	1,491,584
<b>Total Assets</b>	<b>1,491,584</b>	<b>9,802,903</b>	<b>20,706,599</b>	<b>–</b>	<b>32,001,086</b>
<b>Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares</b>	<b>1,491,584</b>	<b>9,802,903</b>	<b>20,706,599</b>	<b>–</b>	<b>32,001,086</b>

**Neuberger Berman Global Credit Long Short Fund<sup>1</sup>**

31 December 2016

	Up to 1 year	1 - 5 years	Over 5 years	Non-interest bearing	Total
Current Assets	US\$	US\$	US\$	US\$	US\$
Financial Assets at Fair Value through Profit or Loss	7,314,341	12,838,302	7,112,064	703,580	27,968,287
Cash and cash equivalents	1,006,946	–	–	–	1,006,946
<b>Total Assets</b>	<b>8,321,287</b>	<b>12,838,302</b>	<b>7,112,064</b>	<b>703,580</b>	<b>28,975,233</b>
<b>Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares</b>	<b>8,321,287</b>	<b>12,838,302</b>	<b>7,112,064</b>	<b>703,580</b>	<b>28,975,233</b>

## NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

### 12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

#### (c) Interest Rate Risk (continued)

#### Neuberger Berman Global Credit Long Short Fund<sup>1</sup> (continued)

31 December 2015

	Up to 1 year	1 - 5 years	Over 5 years	Non-interest bearing	Total
	US\$	US\$	US\$	US\$	US\$
<b>Current Assets</b>					
Financial Assets at Fair Value through Profit or Loss	9,999,020	7,069,259	2,005,731	46,900	19,120,910
Cash and cash equivalents	11,768,033	–	–	–	11,768,033
<b>Total Assets</b>	<b>21,767,053</b>	<b>7,069,259</b>	<b>2,005,731</b>	<b>46,900</b>	<b>30,888,943</b>
Bank overdraft	10,548	–	–	–	10,548
<b>Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>	<b>10,548</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>10,548</b>
<b>Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares</b>	<b>21,756,505</b>	<b>7,069,259</b>	<b>2,005,731</b>	<b>46,900</b>	<b>30,878,395</b>

#### Neuberger Berman Asian Debt - Hard Currency Fund<sup>1</sup>

31 December 2016

	Up to 1 year	1 - 5 years	Over 5 years	Non-interest bearing	Total
	US\$	US\$	US\$	US\$	US\$
<b>Current Assets</b>					
Financial Assets at Fair Value through Profit or Loss	–	5,846,016	9,973,431	–	15,819,447
Cash and cash equivalents	204,011	–	–	–	204,011
<b>Total Assets</b>	<b>204,011</b>	<b>5,846,016</b>	<b>9,973,431</b>	<b>–</b>	<b>16,023,458</b>
<b>Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares</b>	<b>204,011</b>	<b>5,846,016</b>	<b>9,973,431</b>	<b>–</b>	<b>16,023,458</b>

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)****(c) Interest Rate Risk (continued)****Neuberger Berman Asian Debt - Hard Currency Fund<sup>1</sup> (continued)**

31 December 2015

	Up to 1 year	1 - 5 years	Over 5 years	Non-interest bearing	Total
Current Assets	US\$	US\$	US\$	US\$	US\$
Financial Assets at Fair Value through Profit or Loss	–	4,350,301	10,043,416	–	14,393,717
Cash and cash equivalents	471,935	–	–	–	471,935
<b>Total Assets</b>	<b>471,935</b>	<b>4,350,301</b>	<b>10,043,416</b>	<b>–</b>	<b>14,865,652</b>
<b>Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares</b>	<b>471,935</b>	<b>4,350,301</b>	<b>10,043,416</b>	<b>–</b>	<b>14,865,652</b>

**Neuberger Berman China Onshore Bond Fund<sup>1</sup>**

31 December 2016

	Up to 1 year	1 - 5 years	Over 5 years	Non-interest bearing	Total
Current Assets	CNY	CNY	CNY	CNY	CNY
Financial Assets at Fair Value through Profit or Loss	9,999,180	69,852,030	109,987,030	–	189,838,240
Cash and cash equivalents	11,561,896	–	–	–	11,561,896
<b>Total Assets</b>	<b>21,561,076</b>	<b>69,852,030</b>	<b>109,987,030</b>	<b>–</b>	<b>201,400,136</b>
<b>Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares</b>	<b>21,561,076</b>	<b>69,852,030</b>	<b>109,987,030</b>	<b>–</b>	<b>201,400,136</b>

## NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

### 12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

#### (c) Interest Rate Risk (continued)

#### Neuberger Berman China Onshore Bond Fund<sup>1</sup> (continued)

31 December 2015

	Up to 1 year	1 - 5 years	Over 5 years	Non-interest bearing	Total
Current Assets	CNY	CNY	CNY	CNY	CNY
Financial Assets at Fair Value through Profit or Loss	–	60,719,870	134,434,170	–	195,154,040
Cash and cash equivalents	4,043,272	–	–	–	4,043,272
<b>Total Assets</b>	<b>4,043,272</b>	<b>60,719,870</b>	<b>134,434,170</b>	<b>–</b>	<b>199,197,312</b>
<b>Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares</b>	<b>4,043,272</b>	<b>60,719,870</b>	<b>134,434,170</b>	<b>–</b>	<b>199,197,312</b>

#### Neuberger Berman Global Dynamic Asset Allocator Fund<sup>1</sup>

31 December 2016

	Up to 1 year	1 - 5 years	Over 5 years	Non-interest bearing	Total
Current Assets	US\$	US\$	US\$	US\$	US\$
Financial Assets at Fair Value through Profit or Loss	1,042,808	2,282,525	20,443,841	1,081,496	24,850,670
Cash and cash equivalents	711,707	–	–	–	711,707
<b>Total Assets</b>	<b>1,754,515</b>	<b>2,282,525</b>	<b>20,443,841</b>	<b>1,081,496</b>	<b>25,562,377</b>
<b>Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares</b>	<b>1,754,515</b>	<b>2,282,525</b>	<b>20,443,841</b>	<b>1,081,496</b>	<b>25,562,377</b>

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)****(c) Interest Rate Risk (continued)****Neuberger Berman Global Dynamic Asset Allocator Fund<sup>1</sup> (continued)**

31 December 2015

	Up to 1 year	1 - 5 years	Over 5 years	Non-interest bearing	Total
Current Assets	US\$	US\$	US\$	US\$	US\$
Financial Assets at Fair Value through Profit or Loss	–	1,962,477	18,986,989	276,718	21,226,184
Cash and cash equivalents	2,511,278	–	–	–	2,511,278
<b>Total Assets</b>	<b>2,511,278</b>	<b>1,962,477</b>	<b>18,986,989</b>	<b>276,718</b>	<b>23,737,462</b>
<b>Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares</b>	<b>2,511,278</b>	<b>1,962,477</b>	<b>18,986,989</b>	<b>276,718</b>	<b>23,737,462</b>

**Neuberger Berman Corporate Hybrid Bond Fund<sup>1</sup>**

31 December 2016

	Up to 1 year	1 - 5 years	Over 5 years	Non-interest bearing	Total
Current Assets	EUR	EUR	EUR	EUR	EUR
Financial Assets at Fair Value through Profit or Loss	–	–	111,493,281	–	111,493,281
Cash and cash equivalents	7,595,192	–	–	–	7,595,192
<b>Total Assets</b>	<b>7,595,192</b>	<b>–</b>	<b>111,493,281</b>	<b>–</b>	<b>119,088,473</b>
Bank overdraft	3,592	–	–	–	3,592
<b>Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>	<b>3,592</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>3,592</b>
<b>Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares</b>	<b>7,591,600</b>	<b>–</b>	<b>111,493,281</b>	<b>–</b>	<b>119,084,881</b>

## NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

### 12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

#### (c) Interest Rate Risk (continued)

#### Neuberger Berman Corporate Hybrid Bond Fund<sup>1</sup> (continued)

31 December 2015

	Up to 1 year	1 - 5 years	Over 5 years	Non-interest bearing	Total
Current Assets	EUR	EUR	EUR	EUR	EUR
Financial Assets at Fair Value through Profit or Loss	–	–	27,936,778	–	27,936,778
Cash and cash equivalents	1,042,702	–	–	–	1,042,702
<b>Total Assets</b>	<b>1,042,702</b>	<b>–</b>	<b>27,936,778</b>	<b>–</b>	<b>28,979,480</b>
<b>Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares</b>	<b>1,042,702</b>	<b>–</b>	<b>27,936,778</b>	<b>–</b>	<b>28,979,480</b>

#### Neuberger Berman Global High Yield Bond Fund<sup>2</sup>

31 December 2016

	Up to 1 year	1 - 5 years	Over 5 years	Non-interest bearing	Total
Current Assets	US\$	US\$	US\$	US\$	US\$
Financial Assets at Fair Value through Profit or Loss	2,271,500	42,092,693	70,029,416	–	114,393,609
Cash and cash equivalents	4,856,301	–	–	–	4,856,301
<b>Total Assets</b>	<b>7,127,801</b>	<b>42,092,693</b>	<b>70,029,416</b>	<b>–</b>	<b>119,249,910</b>
<b>Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares</b>	<b>7,127,801</b>	<b>42,092,693</b>	<b>70,029,416</b>	<b>–</b>	<b>119,249,910</b>

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)****(c) Interest Rate Risk (continued)****Neuberger Berman Global Opportunistic Bond Fund<sup>2</sup>**

31 December 2016

	Up to 1 year	1 - 5 years	Over 5 years	Non-interest bearing	Total
Current Assets	US\$	US\$	US\$	US\$	US\$
Financial Assets at Fair Value through Profit or Loss	–	875,089	8,232,883	402,170	9,510,142
Cash and cash equivalents	1,413,305	–	–	–	1,413,305
<b>Total Assets</b>	<b>1,413,305</b>	<b>875,089</b>	<b>8,232,883</b>	<b>402,170</b>	<b>10,923,447</b>
<b>Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares</b>	<b>1,413,305</b>	<b>875,089</b>	<b>8,232,883</b>	<b>402,170</b>	<b>10,923,447</b>

**Neuberger Berman Multi-Asset Risk Premia Fund<sup>2</sup>**

31 December 2016

	Up to 1 year	1 - 5 years	Over 5 years	Non-interest bearing	Total
Current Assets	US\$	US\$	US\$	US\$	US\$
Financial Assets at Fair Value through Profit or Loss	34,720,261	–	–	–	34,720,261
Cash and cash equivalents	6,403,290	–	–	–	6,403,290
<b>Total Assets</b>	<b>41,123,551</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>41,123,551</b>
<b>Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares</b>	<b>41,123,551</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>41,123,551</b>

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)****(c) Interest Rate Risk (continued)****Neuberger Berman Multi-Class Income Fund<sup>2</sup>**

31 December 2016

	Up to 1 year	1 - 5 years	Over 5 years	Non-interest bearing	Total
Current Assets	US\$	US\$	US\$	US\$	US\$
Financial Assets at Fair Value through Profit or Loss	–	3,531,568	6,017,713	10,244,008	19,793,289
Cash and cash equivalents	12,897,501	–	–	–	12,897,501
<b>Total Assets</b>	<b>12,897,501</b>	<b>3,531,568</b>	<b>6,017,713</b>	<b>10,244,008</b>	<b>32,690,790</b>
<b>Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares</b>	<b>12,897,501</b>	<b>3,531,568</b>	<b>6,017,713</b>	<b>10,244,008</b>	<b>32,690,790</b>

**Neuberger Berman US Equity Index Putwrite Fund<sup>2</sup>**

31 December 2016

	Up to 1 year	1 - 5 years	Over 5 years	Non-interest bearing	Total
Current Assets	US\$	US\$	US\$	US\$	US\$
Financial Assets at Fair Value through Profit or Loss	2,252,588	2,502,585	–	–	4,755,173
Cash and cash equivalents	5,000,072	–	–	–	5,000,072
<b>Total Assets</b>	<b>7,252,660</b>	<b>2,502,585</b>	<b>–</b>	<b>–</b>	<b>9,755,245</b>
<b>Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares</b>	<b>7,252,660</b>	<b>2,502,585</b>	<b>–</b>	<b>–</b>	<b>9,755,245</b>

<sup>1</sup> Portfolio launched during the prior reporting year.<sup>2</sup> Portfolio launched during the current reporting year.

## NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

### 12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

#### (d) Credit/Counterparty Risk

Credit risk is the risk that an issuer or counterparty will be unable to meet a commitment that it has entered into with the Company. It is the Company's policy to enter into financial instruments with a diversity of creditworthy counterparties. Therefore, the Company does not expect to incur material credit losses on its financial instruments. The Investment Manager performs assessments of the credit quality of trading counterparties used by the Company. This assessment includes, at minimum, an initial and annual credit review based on financial and/or third-party ratings data. Counterparties used for forwards and other OTC derivatives are subject to heightened monitoring, which includes in-depth credit reviews considering third-party ratings and/or factors such as capital adequacy, asset quality, management quality, earnings, and liquidity. The Investment Manager also follows news regarding the financial sector to monitor industry trends as well as events that may directly impact specific counterparties.

The Company's maximum exposure to credit risk (not taking into account the value of any collateral or other security held) in the event that counterparties fail to perform their obligations as of 31 December 2016 in relation to each class of recognised financial assets, other than derivatives, is the carrying amount of those assets as indicated in the Balance Sheet.

Transactions involving derivative financial instruments are usually with counterparties with whom the Portfolio has signed master netting agreements. Master netting agreements provide for the net settlement of contracts with the same counterparty in the event of default. The credit risk associated with derivative financial assets subject to a master netting arrangement is eliminated only to the extent that financial liabilities due to the same counterparty will be settled after the assets are realised. Risk is also managed by collateral being immediately available to the Company without recourse to counterparty in the event of default of counterparty.

Cash held via accounts opened on the books of Brown Brothers Harriman & Co. ("BBH") are obligations of BBH while cash held in accounts opened directly on the books of a third party cash correspondent bank, sub-custodian or a broker (collectively, "agency accounts") are obligations of the agent. Cash held via agency cash accounts are liabilities of the agent, creating a debtor/creditor relationship directly between the agent and the Company. Accordingly, while BBH is responsible for exercising reasonable care in the administration of such agency cash accounts where it has appointed the agent (i.e., in the case of cash correspondent banks and sub-custodians), it is not liable for their repayment in the event the agent, by reason of its bankruptcy, insolvency or otherwise, fails to make repayment. As at 31 December 2016, all cash and bank balances held on overnight deposit were with third party institutions, as outlined in Note 3. Cash and Cash Equivalents, that have a long term credit rating which is above investment grade as issued by Standard & Poor's (31 December 2015: same). BBH has a long term credit rating of A+ (31 December 2015: A+) as issued by Fitch.

The Depositary must ensure that there is legal separation of non-cash assets held in custody, that such assets are held on a fiduciary basis, and that appropriate internal control systems are maintained such that records clearly identify the nature and amount of all assets under custody. As Depositary, Brown Brothers Harriman Trustee Services (Ireland) Limited ("BBHTS") must ensure the ownership of each asset and the location of documents of title for each asset.

The key risk for the Company remains Credit Risk i.e. that the Investment Manager buys a loan or bond of a particular issuer and it does not perform as expected and either defaults on a payment or experiences a significant drop in the secondary market value.

To mitigate this risk, the Investment Manager carries out extensive, independent due diligence on each borrower, and has a particular focus on stable, performing credits that evidence strong track records through previous economic cycles. Additionally, the size of an issuer is also considered and the Investment Manager continues to favour the larger issuers in the market, defined by having debt issuance greater than \$500m. These issuers tend to have broader syndicates, which can aid liquidity in the secondary market. As well as screening out the smaller issuers the Investment Manager also excludes highly cyclical industries and companies with limited earning visibility from its Investment Process.

## NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

### 12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

#### (d) Credit/Counterparty Risk (continued)

Once a particular investment has been made, the Investment Manager is very focused on the monitoring of it. A range of relevant data is reviewed on an ongoing basis for each investment, including, but not limited to, key financial drivers, commodity prices, stock prices, regulatory developments, financial results, press releases and management commentary to identify any indicators of credit deterioration.

To manage this risk further, the Board ensures that the Investment Manager operates in accordance with the investment limits and restrictions policy determined by the Board. The Directors monitor the implementation and results of the investment process with the Investment Manager at each Board meeting and monitor risk factors in respect of each portfolio.

The securities that BBH holds in custody include equities, fixed income securities, participatory notes, asset backed securities and REITS.

All securities that BBH holds in custody (as global sub-custodian for and on behalf of BBHTS for further benefit of its underlying clients) are segregated from BBH's own assets, whether they are held in BBH's vault, in segregated accounts on the books of their sub-custodians, or in an account maintained at a central securities depository. BBH maintains segregated accounts per client on its own books as well as on the books of the sub-custodian in the local market, where this is possible. As Depositary, BBHTS must also ensure non-cash assets are held on a fiduciary basis through BBH's network of global sub-custodians.

BBH's sub-custodians are required by contract with BBH and generally by operation of law to segregate the securities of custody clients from the general banking assets of the sub-custodian.

BBH performs both initial and ongoing due diligence reviews on the sub-custodians within its global custody network through its Network Management Group. Such reviews include an assessment of service level standards, management expertise, market information, custody operations, reporting and technology capabilities at the sub-custodian, as well as reviews in relation to their reputation and standing in the market and their ongoing commitment to providing custody services.

Service level agreements are put in place with each sub-custodian, as well as the usual contractual arrangements, and these are reviewed on a regular basis through service review meetings, including on-site due diligence meetings.

Regular financial analysis of all sub-custodians is carried out by BBH's Risk and Credit Group and is focused on the sub-custodian bank's capital adequacy, asset quality, earnings, liquidity and credit ratings as key indicators, amongst others. These reviews form part of BBH's routine assessment of a sub-custodian's financial strength and standing.

The Company monitors its risk in accordance with UCITS guidelines and reports to the Board of Directors on a periodic basis.

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)****(d) Credit/Counterparty Risk (continued)**

The Company invests in debt instruments that may receive a credit rating from a well-known rating agency. The credit ratings in the tables below are calculated as a percentage of fixed income securities, where there is a significant proportion of that Portfolio held as fixed income. A debt instrument is considered Investment Grade by Standard & Poor's and Fitch if its credit rating is BBB- or higher and by Moody's if its credit rating is Baa3 or higher. As of 31 December 2016 and 31 December 2015 the exposures by credit rating for each applicable Portfolio were as follows:

**Neuberger Berman High Yield Bond Fund**

Investments:	31 December 2016	31 December 2015
	US\$	US\$
Asset Backed Securities	15,581,626	–
Corporate Bonds	6,589,352,686	6,715,682,276
Investment Funds	84,511,504	95,448,846
Term Loans	578,395,760	520,342,393
<b>Derivatives</b>	<b>(74,908,123)</b>	<b>(39,541,862)</b>
<b>Cash &amp; Cash Equivalents</b>	<b>189,514,684</b>	<b>319,042,493</b>

**Securities with Credit Ratings:**

Portfolio By Rating	31 December 2016	31 December 2015
	%	%
Investment Grade	9.50	9.14
Non-Investment Grade	90.50	90.86
Not Rated	0.00	0.00
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

**Neuberger Berman Short Duration High Yield Bond Fund**

Investments:	31 December 2016	31 December 2015
	US\$	US\$
Asset Backed Securities	4,357,599	–
Corporate Bonds	911,750,269	888,402,688
Investment Funds	8,119,338	9,170,129
Term Loans	82,826,960	98,987,280
<b>Derivatives</b>	<b>(47,286,038)</b>	<b>(3,623,584)</b>
<b>Cash &amp; Cash Equivalents</b>	<b>32,641,269</b>	<b>57,125,824</b>

**Securities with Credit Ratings:**

Portfolio By Rating	31 December 2016	31 December 2015
	%	%
Investment Grade	9.44	8.25
Non-Investment Grade	90.56	91.75
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)****(d) Credit/Counterparty Risk (continued)****Neuberger Berman Global Bond Fund**

<b>Investments:</b>	<b>31 December 2016</b>	<b>31 December 2015</b>
	<b>US\$</b>	<b>US\$</b>
Agency Bonds	1,296,285	1,129,707
Asset Backed Securities	3,626,897	7,345,715
Corporate Bonds	32,641,836	45,935,783
Government Bonds	54,346,318	57,129,092
Mortgage Backed Securities	15,371,781	17,793,346
Municipal Bonds	744,071	–
Treasury Bills	747,824	747,914
<b>Derivatives</b>	<b>(2,018,455)</b>	<b>238,997</b>
<b>Cash &amp; Cash Equivalents</b>	<b>7,517,161</b>	<b>13,022,334</b>
<b>Due from brokers</b>	<b>243,473</b>	<b>–</b>
<b>Due to brokers</b>	<b>–</b>	<b>(109,834)</b>

**Securities with Credit Ratings:**

<b>Portfolio By Rating</b>	<b>31 December 2016</b>	<b>31 December 2015</b>
	<b>%</b>	<b>%</b>
Investment Grade	84.73	85.47
Non-Investment Grade	0.33	0.41
Not Rated	14.94	14.12
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

**Neuberger Berman Emerging Market Debt – Local Currency Fund**

<b>Investments:</b>	<b>31 December 2016</b>	<b>31 December 2015</b>
	<b>US\$</b>	<b>US\$</b>
Corporate Bonds	17,558,329	18,134,632
Government Bonds	785,189,388	444,340,704
Investment Funds	6,576,032	6,865,639
Treasury Bills	4,142,423	–
<b>Derivatives</b>	<b>(2,048,278)</b>	<b>(2,781,816)</b>
<b>Cash &amp; Cash Equivalents</b>	<b>47,576,806</b>	<b>18,870,781</b>
<b>Bank Overdraft</b>	<b>(137,065)</b>	<b>–</b>
<b>Due from brokers</b>	<b>7,892,515</b>	<b>5,347,671</b>
<b>Due to brokers</b>	<b>–</b>	<b>(1,400,000)</b>

**Securities with Credit Ratings:**

<b>Portfolio By Rating</b>	<b>31 December 2016</b>	<b>31 December 2015</b>
	<b>%</b>	<b>%</b>
Investment Grade	81.81	85.35
Non-Investment Grade	1.65	9.05
Not Rated	16.54	5.60
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)****(d) Credit/Counterparty Risk (continued)****Neuberger Berman Emerging Market Debt – Hard Currency Fund**

Investments:	31 December 2016 US\$	31 December 2015 US\$
Corporate Bonds	79,073,455	46,227,201
Equities	270,621	–
Government Bonds	255,271,954	153,377,352
<b>Derivatives</b>	(978,495)	1,168,871
<b>Cash &amp; Cash Equivalents</b>	15,111,710	23,476,483
<b>Due from brokers</b>	1,623,957	7,319

**Securities with Credit Ratings:**

Portfolio By Rating	31 December 2016 %	31 December 2015 %
Investment Grade	31.70	32.54
Non-Investment Grade	66.59	61.83
Not Rated	1.71	5.63
<b>Total</b>	100.00	100.00

**Neuberger Berman Emerging Market Corporate Debt Fund**

Investments:	31 December 2016 US\$	31 December 2015 US\$
Corporate Bonds	118,165,380	84,959,685
Equities	686,335	–
Government Bonds	2,388,185	2,728,252
<b>Derivatives</b>	(325,581)	1,321,534
<b>Cash &amp; Cash Equivalents</b>	2,416,306	3,768,751
<b>Due from brokers</b>	63,369	24,823

**Securities with Credit Ratings:**

Portfolio By Rating	31 December 2016 %	31 December 2015 %
Investment Grade	41.41	50.27
Non-Investment Grade	52.94	43.58
Not Rated	5.65	6.15
<b>Total</b>	100.00	100.00

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)****(d) Credit/Counterparty Risk (continued)****Neuberger Berman US Strategic Income Fund**

<b>Investments:</b>	<b>31 December 2016</b>	<b>31 December 2015</b>
	<b>US\$</b>	<b>US\$</b>
Agency Bonds	2,610,677	7,065,047
Asset Backed Securities	165,678,342	125,714,310
Corporate Bonds	318,381,888	130,338,678
Equities	129,345	–
Government Bonds	202,779,057	135,647,219
Investment Funds	43,359,011	93,433,163
Mortgage Backed Securities	174,738,882	163,125,633
Term Loans	44,653,091	36,443,808
Treasury Bills	4,187,816	3,988,876
<b>Derivatives</b>	<b>(42,034,673)</b>	<b>3,452,833</b>
<b>Cash &amp; Cash Equivalents</b>	<b>42,350,674</b>	<b>16,332,855</b>
<b>Due from brokers</b>	<b>3,120,723</b>	<b>–</b>
<b>Due to brokers</b>	<b>–</b>	<b>(1,052,827)</b>

**Securities with Credit Ratings:**

<b>Portfolio By Rating</b>	<b>31 December 2016</b>	<b>31 December 2015</b>
	<b>%</b>	<b>%</b>
Investment Grade	48.36	43.88
Non-Investment Grade	30.95	28.33
Not Rated	20.69	27.79
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

**Neuberger Berman Global Bond Absolute Return Fund**

<b>Investments:</b>	<b>31 December 2016</b>	<b>31 December 2015</b>
	<b>US\$</b>	<b>US\$</b>
Asset Backed Securities	15,976,724	32,912,918
Corporate Bonds	29,980,412	65,234,222
Equities	52,053	–
Government Bonds	17,989,267	43,165,138
Investment Funds	3,749,105	1,669,819
Mortgage Backed Securities	706,253	1,633,407
Term Loans	3,084,393	–
Treasury Bills	–	1,994,438
<b>Derivatives</b>	<b>265,480</b>	<b>796,707</b>
<b>Cash &amp; Cash Equivalents</b>	<b>3,594,334</b>	<b>4,647,857</b>
<b>Due from brokers</b>	<b>549,548</b>	<b>–</b>
<b>Due to brokers</b>	<b>–</b>	<b>(808,555)</b>

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)****(d) Credit/Counterparty Risk (continued)****Neuberger Berman Global Bond Absolute Return Fund (continued)****Securities with Credit Ratings:**

Portfolio By Rating	31 December 2016	31 December 2015
	%	%
Investment Grade	44.28	48.55
Non-Investment Grade	53.82	49.05
Not Rated	1.90	2.40
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

**Neuberger Berman Short Duration Emerging Market Debt Fund**

Investments:	31 December 2016	31 December 2015
	US\$	US\$
Agency Bonds	11,757,536	7,900,000
Corporate Bonds	923,216,625	435,420,389
Equities	1,186,415	–
Government Bonds	302,350,715	115,955,304
<b>Derivatives</b>	<b>(6,937,485)</b>	<b>956,741</b>
<b>Cash &amp; Cash Equivalents</b>	<b>28,956,201</b>	<b>38,096,037</b>

**Securities with Credit Ratings:**

Portfolio By Rating	31 December 2016	31 December 2015
	%	%
Investment Grade	49.54	51.26
Non-Investment Grade	49.21	46.74
Not Rated	1.25	2.00
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

**Neuberger Berman Absolute Return Multi Strategy Fund**

Investments:	31 December 2016	31 December 2015
	US\$	US\$
Asset Backed Securities	26,206,179	61,218,662
Corporate Bonds	10,784,105	16,634,072
Equities	59,898,234	188,441,054
Investment Funds	–	1,197,054
Participatory Notes	69,545	34,774
Real Estate Investment Trusts	301,960	5,907,756
Term Loans	13,025,988	31,698,839
<b>Derivatives</b>	<b>(27,999,339)</b>	<b>(38,119,971)</b>
<b>Cash &amp; Cash Equivalents</b>	<b>54,036,269</b>	<b>121,115,477</b>
<b>Bank Overdraft</b>	<b>(203,342)</b>	<b>(71,343)</b>
<b>Due from brokers</b>	<b>9,284,534</b>	<b>26,996,048</b>

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)****(d) Credit/Counterparty Risk (continued)****Neuberger Berman Absolute Return Multi Strategy Fund (continued)****Securities with Credit Ratings:**

Portfolio By Rating	31 December 2016	31 December 2015
	%	%
Investment Grade	20.73	23.73
Non-Investment Grade	62.53	53.44
Not Rated	16.74	22.83
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

**Neuberger Berman US Long Short Equity Fund**

Investments:	31 December 2016	31 December 2015
	US\$	US\$
Corporate Bonds	13,952,294	11,138,977
Equities	145,636,363	161,027,552
Real Estate Investment Trusts	2,378,816	5,026,671
<b>Derivatives</b>	<b>(38,428,162)</b>	<b>(27,525,885)</b>
<b>Cash &amp; Cash Equivalents</b>	<b>16,620,377</b>	<b>41,810,909</b>
<b>Due from brokers</b>	<b>5,605,656</b>	<b>8,935,296</b>

**Securities with Credit Ratings:**

Portfolio By Rating	31 December 2016	31 December 2015
	%	%
Investment Grade	18.12	3.63
Non-Investment Grade	81.88	96.37
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

**Neuberger Berman Emerging Market Debt Blend Fund**

Investments:	31 December 2016	31 December 2015
	US\$	US\$
Corporate Bonds	253,997,592	100,702,973
Equities	522,511	–
Government Bonds	645,747,356	235,713,242
Investment Funds	6,579,550	6,869,313
Treasury Bills	2,661,261	–
<b>Derivatives</b>	<b>(2,661,807)</b>	<b>(183,902)</b>
<b>Cash &amp; Cash Equivalents</b>	<b>41,429,971</b>	<b>19,694,591</b>
<b>Bank Overdraft</b>	<b>(49,648)</b>	<b>–</b>
<b>Due from brokers</b>	<b>4,740,104</b>	<b>2,642,854</b>
<b>Due to brokers</b>	<b>(500,000)</b>	<b>(750,000)</b>

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)****(d) Credit/Counterparty Risk (continued)****Neuberger Berman Emerging Market Debt Blend Fund (continued)****Securities with Credit Ratings:**

Portfolio By Rating	31 December 2016	31 December 2015
	%	%
Investment Grade	58.27	59.27
Non-Investment Grade	32.22	36.48
Not Rated	9.51	4.25
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

**Neuberger Berman European High Yield Bond Fund**

Investments:	31 December 2016	31 December 2015
	EUR	EUR
Asset Backed Securities	–	389,214
Corporate Bonds	26,831,921	30,120,288
<b>Derivatives</b>	<b>1,093,568</b>	<b>337,983</b>
<b>Cash &amp; Cash Equivalents</b>	<b>497,872</b>	<b>1,491,584</b>
<b>Bank Overdraft</b>	<b>(309)</b>	<b>–</b>

**Securities with Credit Ratings:**

Portfolio By Rating	31 December 2016	31 December 2015
	%	%
Investment Grade	0.39	2.21
Non-Investment Grade	99.61	95.56
Not Rated	–	2.23
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

**Neuberger Berman Global Credit Long Short Fund<sup>1</sup>**

Investments:	31 December 2016	31 December 2015
	US\$	US\$
Asset Backed Securities	268,625	–
Corporate Bonds	24,649,124	9,074,990
Equities	703,580	–
Government Bonds	1,190,250	–
Real Estate Investment Trusts	–	46,900
Term Loans	1,156,708	–
Treasury Bills	–	9,999,020
<b>Derivatives</b>	<b>(300,411)</b>	<b>380,449</b>
<b>Cash &amp; Cash Equivalents</b>	<b>1,006,946</b>	<b>11,768,033</b>
<b>Bank Overdraft</b>	<b>–</b>	<b>(10,548)</b>
<b>Due from brokers</b>	<b>1,644,370</b>	<b>1,270,504</b>

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)****(d) Credit/Counterparty Risk (continued)****Neuberger Berman Global Credit Long Short Fund<sup>1</sup> (continued)****Securities with Credit Ratings:**

Portfolio By Rating	31 December 2016	31 December 2015
	%	%
Investment Grade	35.06	57.35
Non-Investment Grade	64.46	41.32
Not Rated	0.48	1.33
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

**Neuberger Berman Asian Debt - Hard Currency Fund<sup>2</sup>**

Investments:	31 December 2016	31 December 2015
	US\$	US\$
Corporate Bonds	14,469,582	12,937,167
Government Bonds	1,349,865	1,456,550
<b>Derivatives</b>	<b>2,032</b>	<b>7,074</b>
<b>Cash &amp; Cash Equivalents</b>	<b>204,011</b>	<b>471,935</b>
<b>Due from brokers</b>	<b>18,376</b>	<b>9,047</b>

**Securities with Credit Ratings:**

Portfolio By Rating	31 December 2016	31 December 2015
	%	%
Investment Grade	54.52	59.82
Non-Investment Grade	31.06	27.07
Not Rated	14.42	13.11
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

**Neuberger Berman China Onshore Bond Fund<sup>1</sup>**

Investments:	31 December 2016	31 December 2015
	CNY	CNY
Government Bonds	189,838,240	195,154,040
<b>Derivatives</b>	<b>(9,877)</b>	<b>-</b>
<b>Cash &amp; Cash Equivalents</b>	<b>11,561,896</b>	<b>4,043,272</b>
<b>Due from brokers</b>	<b>54,531</b>	<b>54,531</b>

**Securities with Credit Ratings:**

Portfolio By Rating	31 December 2016	31 December 2015
	%	%
Investment Grade	74.00	5.59
Not Rated	26.00	94.41
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)****(d) Credit/Counterparty Risk (continued)****Neuberger Berman Global Dynamic Asset Allocator Fund<sup>1</sup>**

<b>Investments:</b>	<b>31 December 2016</b>	<b>31 December 2015</b>
	<b>US\$</b>	<b>US\$</b>
Asset Backed Securities	4,774,263	4,490,715
Corporate Bonds	11,127,763	9,844,576
Government Bonds	6,529,475	6,344,540
Investment Funds	1,081,496	276,718
Mortgage Backed Securities	247,478	269,635
Term Loans	1,090,195	–
<b>Derivatives</b>	<b>588,693</b>	<b>593,963</b>
<b>Cash &amp; Cash Equivalents</b>	<b>711,707</b>	<b>2,511,278</b>
<b>Due from brokers</b>	<b>1,729,242</b>	<b>1,066,803</b>

**Securities with Credit Ratings:**

<b>Portfolio By Rating</b>	<b>31 December 2016</b>	<b>31 December 2015</b>
	<b>%</b>	<b>%</b>
Investment Grade	44.31	47.85
Non-Investment Grade	49.79	49.86
Not Rated	5.90	2.29
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

**Neuberger Berman Corporate Hybrid Bond Fund<sup>1</sup>**

<b>Investments:</b>	<b>31 December 2016</b>	<b>31 December 2015</b>
	<b>EUR</b>	<b>EUR</b>
Corporate Bonds	111,493,281	27,936,778
<b>Derivatives</b>	<b>(423,458)</b>	<b>64,963</b>
<b>Cash &amp; Cash Equivalents</b>	<b>7,595,192</b>	<b>1,042,702</b>
<b>Bank Overdraft</b>	<b>(3,592)</b>	<b>–</b>

**Securities with Credit Ratings:**

<b>Portfolio By Rating</b>	<b>31 December 2016</b>	<b>31 December 2015</b>
	<b>%</b>	<b>%</b>
Investment Grade	71.28	65.72
Non-Investment Grade	28.72	34.28
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)****(d) Credit/Counterparty Risk (continued)****Neuberger Berman Global High Yield Bond Fund<sup>2</sup>**

<b>Investments:</b>	<b>31 December 2016</b>
	<b>US\$</b>
Asset Backed Securities	124,338
Corporate Bonds	108,348,199
Government Bonds	240,729
Term Loans	5,680,343
<b>Derivatives</b>	<b>(1,172,391)</b>
<b>Cash &amp; Cash Equivalents</b>	<b>4,856,301</b>

**Securities with Credit Ratings:**

<b>Portfolio By Rating</b>	<b>31 December 2016</b>
	<b>%</b>
Investment Grade	6.28
Non-Investment Grade	93.21
Not Rated	0.51
<b>Total</b>	<b>100.00</b>

**Neuberger Berman Global Opportunistic Bond Fund<sup>2</sup>**

<b>Investments:</b>	<b>31 December 2016</b>
	<b>US\$</b>
Agency Bonds	104,973
Corporate Bonds	3,899,181
Government Bonds	4,100,817
Investment Funds	402,170
Mortgage Backed Securities	1,003,001
<b>Derivatives</b>	<b>(26,224)</b>
<b>Cash &amp; Cash Equivalents</b>	<b>1,413,305</b>
<b>Due from brokers</b>	<b>78,813</b>

**Securities with Credit Ratings:**

<b>Portfolio By Rating</b>	<b>31 December 2016</b>
	<b>%</b>
Investment Grade	64.34
Non-Investment Grade	24.65
Not Rated	11.01
<b>Total</b>	<b>100.00</b>

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)****(d) Credit/Counterparty Risk (continued)****Neuberger Berman Multi-Asset Class Income Fund<sup>2</sup>**

<b>Investments:</b>	<b>31 December 2016</b>
	<b>US\$</b>
Corporate Bonds	768,822
Equities	7,848,413
Government Bonds	6,637,088
Investment Funds	2,347,264
Mortgage Backed Securities	2,143,371
Real Estate Investment Trusts	48,331
<b>Derivatives</b>	<b>(8,644)</b>
<b>Cash &amp; Cash Equivalents</b>	<b>12,897,501</b>
<b>Due from brokers</b>	<b>93,007</b>

**Securities with Credit Ratings:**

<b>Portfolio By Rating</b>	<b>31 December 2016</b>
	<b>%</b>
Investment Grade	77.55
Not Rated	22.45
<b>Total</b>	<b>100.00</b>

**Neuberger Berman US Equity Index Putwrite Fund<sup>2</sup>**

<b>Investments:</b>	<b>31 December 2016</b>
	<b>US\$</b>
Government Bonds	4,755,173
<b>Derivatives</b>	<b>(68,215)</b>
<b>Cash &amp; Cash Equivalents</b>	<b>5,000,072</b>

**Securities with Credit Ratings:**

<b>Portfolio By Rating</b>	<b>31 December 2016</b>
	<b>%</b>
Investment Grade	100.00
<b>Total</b>	<b>100.00</b>

<sup>1</sup> Portfolio launched during the prior reporting year.<sup>2</sup> Portfolio launched during the current reporting year.

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)****(e) Liquidity Risk**

The main liquidity risks of the Company are associated with the need to satisfy Shareholders' requests for redemptions. The Company is exposed to daily cash redemptions of Redeemable Participating Shares. Redeemable Participating Shares are redeemed on demand at the holder's option based on the relevant Portfolio's Net Asset Value per Share at the time of redemption. This risk is mitigated by the Company primarily investing in securities listed or traded on the recognised markets in OECD member states and other countries thus assets comprise principally of realisable securities, which can be readily sold. Additionally, if there are any collateral arrangements in place with a counterparty, this will limit the extent to which liabilities may be extended to the Company.

The tables which follow analyse the Company's financial liabilities and net settled derivative financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows.

The majority of financial assets of the Company can be liquidated within 30 days.

**Financial Liabilities**

The maturity grouping is based on the remaining period from the end of the reporting period to the contractual maturity date. When the counterparty has a choice of when the amount is paid, the liability is allocated to the earliest on which the Company can be required to pay.

As at 31 December 2016 and 31 December 2015, the vast majority of liabilities (above 95% based on total liabilities) were payable in one month with an exception of the below Portfolios:

**Neuberger Berman Diversified Currency Fund**

	<b>&lt; 1 Month</b>	<b>1-3 Months</b>	<b>3 Months - 1 Year</b>	<b>&gt; 1 Year</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>As at 31 December 2016</b>				
Financial Liabilities at Fair Value through Profit or Loss	–	338,904	–	–
Payable for shares redeemed	10,174	–	–	–
Other payables	22,757	–	–	–
Redeemable Participating Shares	4,189,061	–	–	–
<b>Total Liabilities</b>	<b>4,221,992</b>	<b>338,904</b>	<b>–</b>	<b>–</b>

As at 31 December 2015, the vast majority of liabilities of Neuberger Berman Diversified Currency Fund were payable in one month.

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)****(e) Liquidity Risk (continued)****Neuberger Berman Absolute Return Multi Strategy Fund**

	<b>&lt; 1 Month</b>	<b>1-3 Months</b>	<b>3 Months - 1 Year</b>	<b>&gt; 1 Year</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>As at 31 December 2016</b>				
Financial Liabilities at Fair Value through Profit or Loss	29,315,781	10,217,855	2,733,751	157,993
Bank overdraft	203,342	–	–	–
Payable for shares redeemed	219,060	–	–	–
Payable for investments purchased	7,676,484	–	–	–
Other payables	217,615	–	–	–
Redeemable Participating Shares	160,604,881	–	–	–
<b>Total Liabilities</b>	<b>198,237,163</b>	<b>10,217,855</b>	<b>2,733,751</b>	<b>157,993</b>

As at 31 December 2015, the vast majority of liabilities of Neuberger Berman Absolute Return Multi Strategy Fund were payable in one month.

**Neuberger Berman US Long Short Equity Fund**

	<b>&lt; 1 Month</b>	<b>1-3 Months</b>	<b>3 Months - 1 Year</b>	<b>&gt; 1 Year</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>As at 31 December 2016</b>				
Financial Liabilities at Fair Value through Profit or Loss	21,060,281	14,987,099	1,862,786	1,133,668
Payable for shares redeemed	246,877	–	–	–
Payable for investments purchased	972,457	–	–	–
Other payables	129,993	–	–	–
Redeemable Participating Shares	175,471,311	–	–	–
<b>Total Liabilities</b>	<b>197,880,919</b>	<b>14,987,099</b>	<b>1,862,786</b>	<b>1,133,668</b>

As at 31 December 2015, the vast majority of liabilities of Neuberger Berman US Long Short Equity Fund were payable in one month.

**Neuberger Berman Global Dynamic Asset Allocator Fund<sup>1</sup>**

	<b>&lt; 1 Month</b>	<b>1-3 Months</b>	<b>3 Months - 1 Year</b>	<b>&gt; 1 Year</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>As at 31 December 2016</b>				
Financial Liabilities at Fair Value through Profit or Loss	2,444	1,538,415	–	179,353
Payable for investments purchased	1,048,121	–	–	–
Other payables	32,438	–	–	–
Redeemable Participating Shares	27,000,178	–	–	–
<b>Total Liabilities</b>	<b>28,083,181</b>	<b>1,538,415</b>	<b>–</b>	<b>179,353</b>

As at 31 December 2015, the vast majority of liabilities of Neuberger Berman Global Dynamic Asset Allocator Fund were payable in one month.

<sup>1</sup> Portfolio launched during the prior reporting year.

## NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

### 12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

#### Fair Value of Investments

FRS 102 Section 11.27 on “Fair Value: Disclosure” requires disclosure relating to the fair value hierarchy in which fair value measurements are categorised for assets and liabilities. The disclosures are based on a three-level fair value hierarchy for the inputs used in valuation techniques to measure fair value. In March 2016 amendments were made to paragraphs 34.22 and 34.42 of this FRS, revising the disclosure requirements for financial institutions and retirement benefit plans. An entity shall apply these amendments for accounting periods beginning on or after 1 January 2017. Early application is permitted. This amendment has been early adopted in the preparation of these financial statements.

The Company has classified fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The three levels of the fair value hierarchy under FRS 102 are described below:

Level 1 – Unadjusted quoted prices in active markets that are accessible at the measurement date for identical unrestricted assets or liabilities;

Level 2 – Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices);

Level 3 – Inputs for the asset or liability that are not based on observable market data (unobservable inputs). Pricing inputs are unobservable for the investment and include situations where there is little, if any market activity for the instrument. The inputs into the determination of fair value require significant management, judgement or estimation. As observable prices are not available for these securities, the Portfolios would have used valuation techniques to derive the fair value if applicable.

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. For example, if a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measure is a Level 3 measurement.

Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement in considering the factors specific to the asset or liability.

The determination of what constitutes “observable” requires judgement by the Directors in consultation with the Investment Manager.

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)****Fair Value of Investments (continued)**

The following tables show financial investments at the levels of fair value hierarchy:

**Neuberger Berman High Yield Bond Fund****Financial Instruments at Fair Value through Profit or Loss****As at 31 December 2016**

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial Assets held for trading				
Asset Backed Securities	–	15,581,626	–	15,581,626
Corporate Bonds	–	6,589,351,828	858	6,589,352,686
Investment Funds	–	84,511,504	–	84,511,504
Term Loans	–	561,363,151	17,032,609	578,395,760
Unrealised gain on Forward Currency Contracts	–	5,237,261	–	5,237,261
<b>Total</b>	<b>–</b>	<b>7,256,045,370</b>	<b>17,033,467</b>	<b>7,273,078,837</b>

**Financial Instruments at Fair Value through Profit or Loss****As at 31 December 2016**

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(80,145,384)	–	(80,145,384)
<b>Total</b>	<b>–</b>	<b>(80,145,384)</b>	<b>–</b>	<b>(80,145,384)</b>

	Level 1	Level 2	Level 3
	US\$	US\$	US\$
<b>Transfer levels from 2 to 3</b>			
Term Loans	–	(17,032,609)	17,032,609
<b>Transfer levels from 3 to 2</b>			
Term Loans	–	26,061,187	(26,061,187)

As at the year ended 31 December 2016, certain term loans were transferred from Level 2 to Level 3 and from Level 3 to Level 2 as a result of the Portfolio's procedures for valuing securities, as stated in Note 1 of the Financial Statements.

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)****Fair Value of Investments (continued)****Neuberger Berman High Yield Bond Fund (continued)****Financial Instruments at Fair Value through Profit or Loss****As at 31 December 2015**

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial Assets held for trading				
Corporate Bonds	–	6,715,680,545	1,731	6,715,682,276
Investment Funds	–	95,448,846	–	95,448,846
Term Loans	–	494,546,368	25,796,025	520,342,393
Unrealised gain on Forward Currency Contracts	–	6,459,516	–	6,459,516
<b>Total</b>	<b>–</b>	<b>7,312,135,275</b>	<b>25,797,756</b>	<b>7,337,933,031</b>

**Financial Instruments at Fair Value through Profit or Loss****As at 31 December 2015**

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(46,001,378)	–	(46,001,378)
<b>Total</b>	<b>–</b>	<b>(46,001,378)</b>	<b>–</b>	<b>(46,001,378)</b>

There were no transfers between levels for securities held at 31 December 2015.

**Neuberger Berman Diversified Currency Fund****Financial Instruments at Fair Value through Profit or Loss****As at 31 December 2016**

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial Assets held for trading				
Treasury Bills	–	3,848,285	–	3,848,285
Unrealised gain on Forward Currency Contracts	–	254,363	–	254,363
<b>Total</b>	<b>–</b>	<b>4,102,648</b>	<b>–</b>	<b>4,102,648</b>

**Financial Instruments at Fair Value through Profit or Loss****As at 31 December 2016**

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(338,904)	–	(338,904)
<b>Total</b>	<b>–</b>	<b>(338,904)</b>	<b>–</b>	<b>(338,904)</b>

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)****Fair Value of Investments (continued)****Neuberger Berman Diversified Currency Fund (continued)****Financial Instruments at Fair Value through Profit or Loss****As at 31 December 2015**

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial Assets held for trading				
Government Bonds	–	1,635,673	–	1,635,673
Treasury Bills	–	1,269,951	–	1,269,951
Unrealised gain on Forward Currency Contracts	–	36,453	–	36,453
<b>Total</b>	<b>–</b>	<b>2,942,077</b>	<b>–</b>	<b>2,942,077</b>

**Financial Instruments at Fair Value through Profit or Loss****As at 31 December 2015**

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(45,572)	–	(45,572)
<b>Total</b>	<b>–</b>	<b>(45,572)</b>	<b>–</b>	<b>(45,572)</b>

There were no transfers between levels for securities held at 31 December 2016 and 31 December 2015.

**Neuberger Berman US Large Cap Growth Fund\*****Financial Instruments at Fair Value through Profit or Loss****As at 31 December 2015**

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial Assets held for trading				
Equities	9,571,923	–	–	9,571,923
Unrealised gain on Forward Currency Contracts	–	487	–	487
<b>Total</b>	<b>9,571,923</b>	<b>487</b>	<b>–</b>	<b>9,572,410</b>

**Financial Instruments at Fair Value through Profit or Loss****As at 31 December 2015**

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(12,031)	–	(12,031)
<b>Total</b>	<b>–</b>	<b>(12,031)</b>	<b>–</b>	<b>(12,031)</b>

There were no transfers between levels for securities held at 31 December 2015.

\* Portfolio liquidated on 12 August 2016.

## NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

### 12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

#### Fair Value of Investments (continued)

#### Neuberger Berman US Multi Cap Opportunities Fund

##### Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2016

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial Assets held for trading				
Equities	783,551,289	–	–	783,551,289
Unrealised gain on Forward Currency Contracts	–	64,663	–	64,663
<b>Total</b>	<b>783,551,289</b>	<b>64,663</b>	<b>–</b>	<b>783,615,952</b>

##### Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2016

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(1,541,254)	–	(1,541,254)
<b>Total</b>	<b>–</b>	<b>(1,541,254)</b>	<b>–</b>	<b>(1,541,254)</b>

##### Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2015

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial Assets held for trading				
Equities	1,034,072,254	–	–	1,034,072,254
Unrealised gain on Forward Currency Contracts	–	56,338	–	56,338
<b>Total</b>	<b>1,034,072,254</b>	<b>56,338</b>	<b>–</b>	<b>1,034,128,592</b>

##### Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2015

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(702,908)	–	(702,908)
<b>Total</b>	<b>–</b>	<b>(702,908)</b>	<b>–</b>	<b>(702,908)</b>

There were no transfers between levels for securities held at 31 December 2016 and 31 December 2015.

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)****Fair Value of Investments (continued)****Neuberger Berman US Real Estate Securities Fund****Financial Instruments at Fair Value through Profit or Loss****As at 31 December 2016**

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial Assets held for trading				
Equities	10,502,294	–	–	10,502,294
Real Estate Investment Trusts	175,473,153	–	–	175,473,153
Unrealised gain on Forward Currency Contracts	–	113,589	–	113,589
<b>Total</b>	<b>185,975,447</b>	<b>113,589</b>	<b>–</b>	<b>186,089,036</b>

**Financial Instruments at Fair Value through Profit or Loss****As at 31 December 2016**

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(1,446,599)	–	(1,446,599)
<b>Total</b>	<b>–</b>	<b>(1,446,599)</b>	<b>–</b>	<b>(1,446,599)</b>

**Financial Instruments at Fair Value through Profit or Loss****As at 31 December 2015**

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial Assets held for trading				
Equities	6,919,261	–	–	6,919,261
Real Estate Investment Trusts	181,378,409	–	–	181,378,409
Unrealised gain on Forward Currency Contracts	–	33,200	–	33,200
<b>Total</b>	<b>188,297,670</b>	<b>33,200</b>	<b>–</b>	<b>188,330,870</b>

**Financial Instruments at Fair Value through Profit or Loss****As at 31 December 2015**

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(239,419)	–	(239,419)
<b>Total</b>	<b>–</b>	<b>(239,419)</b>	<b>–</b>	<b>(239,419)</b>

There were no transfers between levels for securities held at 31 December 2016 and 31 December 2015.

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)****Fair Value of Investments (continued)****Neuberger Berman China Equity Fund****Financial Instruments at Fair Value through Profit or Loss****As at 31 December 2016**

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial Assets held for trading				
Equities	121,914,432	453,744,034	–	575,658,466
Participatory Notes	–	131,122,388	–	131,122,388
Unrealised gain on Forward Currency Contracts	–	146,960	–	146,960
<b>Total</b>	<b>121,914,432</b>	<b>585,013,382</b>	<b>–</b>	<b>706,927,814</b>

**Financial Instruments at Fair Value through Profit or Loss****As at 31 December 2016**

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(952,702)	–	(952,702)
<b>Total</b>	<b>–</b>	<b>(952,702)</b>	<b>–</b>	<b>(952,702)</b>

**Financial Instruments at Fair Value through Profit or Loss****As at 31 December 2015**

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial Assets held for trading				
Equities	138,856,629	515,531,131	–	654,387,760
Participatory Notes	–	143,442,911	–	143,442,911
Unrealised gain on Forward Currency Contracts	–	11,624	–	11,624
<b>Total</b>	<b>138,856,629</b>	<b>658,985,666</b>	<b>–</b>	<b>797,842,295</b>

**Financial Instruments at Fair Value through Profit or Loss****As at 31 December 2015**

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(178,481)	–	(178,481)
<b>Total</b>	<b>–</b>	<b>(178,481)</b>	<b>–</b>	<b>(178,481)</b>

There were no transfers between levels for securities held at 31 December 2016 and 31 December 2015.

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)****Fair Value of Investments (continued)****Neuberger Berman Global Equity Income Fund\*****Financial Instruments at Fair Value through Profit or Loss****As at 31 December 2015**

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial Assets held for trading				
Equities	3,792,258	1,165,067	–	4,957,325
Real Estate Investment Trusts	719,153	129,806	–	848,959
Unrealised gain on Forward Currency Contracts	–	319	–	319
<b>Total</b>	<b>4,511,411</b>	<b>1,295,192</b>	<b>–</b>	<b>5,806,603</b>

**Financial Instruments at Fair Value through Profit or Loss****As at 31 December 2015**

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(4,788)	–	(4,788)
<b>Total</b>	<b>–</b>	<b>(4,788)</b>	<b>–</b>	<b>(4,788)</b>

	Level 1	Level 2	Level 3
	US\$	US\$	US\$
<b>Transfer levels from 1 to 2</b>			
Real Estate Investment Trusts	(60,862)	60,862	–
<b>Transfer levels from 2 to 1</b>			
Equities	668,618	(668,618)	–

As at the year ended 31 December 2015, a real estate investment trust was transferred from Level 1 to Level 2 and certain foreign equity securities were transferred from Level 2 to Level 1 as a result of the Portfolio's procedures for valuing securities, as stated in Note 1 of the Financial Statements.

\* Portfolio liquidated on 20 June 2016.

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)****Fair Value of Investments (continued)****Neuberger Berman Emerging Markets Equity Fund****Financial Instruments at Fair Value through Profit or Loss****As at 31 December 2016**

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial Assets held for trading				
Equities	109,623,294	163,536,281	–	273,159,575
Participatory Notes	–	7,096,780	–	7,096,780
Unrealised gain on Forward Currency Contracts	–	180,113	–	180,113
<b>Total</b>	<b>109,623,294</b>	<b>170,813,174</b>	<b>–</b>	<b>280,436,468</b>

**Financial Instruments at Fair Value through Profit or Loss****As at 31 December 2016**

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(1,521,218)	–	(1,521,218)
<b>Total</b>	<b>–</b>	<b>(1,521,218)</b>	<b>–</b>	<b>(1,521,218)</b>

	Level 1	Level 2	Level 3
	US\$	US\$	US\$
<b>Transfer levels from 1 to 2</b>			
Equities	(3,557,703)	3,557,703	–
<b>Transfer levels from 2 to 1</b>			
Equities	20,803,707	(20,803,707)	–

As at the year ended 31 December 2016, certain foreign equity securities were transferred from Level 1 to Level 2 and from Level 2 to Level 1 as a result of the Portfolio's procedures for valuing securities, as stated in Note 1 of the Financial Statements.

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)****Fair Value of Investments (continued)****Neuberger Berman Emerging Markets Equity Fund (continued)****Financial Instruments at Fair Value through Profit or Loss****As at 31 December 2015**

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial Assets held for trading				
Equities	65,436,694	141,944,199	–	207,380,893
Participatory Notes	–	7,311,904	–	7,311,904
Unrealised gain on Forward Currency Contracts	–	174,758	–	174,758
<b>Total</b>	<b>65,436,694</b>	<b>149,430,861</b>	<b>–</b>	<b>214,867,555</b>

**Financial Instruments at Fair Value through Profit or Loss****As at 31 December 2015**

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(3,903,755)	–	(3,903,755)
<b>Total</b>	<b>–</b>	<b>(3,903,755)</b>	<b>–</b>	<b>(3,903,755)</b>

	Level 1	Level 2	Level 3
	US\$	US\$	US\$
<b>Transfer levels from 1 to 2</b>			
Equities	(11,917,437)	11,917,437	–
<b>Transfer levels from 2 to 1</b>			
Equities	16,032,711	(16,032,711)	–

As at the year ended 31 December 2015, certain foreign equity securities were transferred from Level 1 to Level 2 and from Level 2 to Level 1 as a result of the Portfolio's procedures for valuing securities, as stated in Note 1 of the Financial Statements.

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)****Fair Value of Investments (continued)****Neuberger Berman US Small Cap Fund****Financial Instruments at Fair Value through Profit or Loss****As at 31 December 2016**

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial Assets held for trading				
Equities	396,480,191	865,777	–	397,345,968
Unrealised gain on Forward Currency Contracts	–	8,875	–	8,875
<b>Total</b>	<b>396,480,191</b>	<b>874,652</b>	<b>–</b>	<b>397,354,843</b>

**Financial Instruments at Fair Value through Profit or Loss****As at 31 December 2016**

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(542,801)	–	(542,801)
<b>Total</b>	<b>–</b>	<b>(542,801)</b>	<b>–</b>	<b>(542,801)</b>

	Level 1	Level 2	Level 3
	US\$	US\$	US\$
<b>Transfer levels from 2 to 1</b>			
Equities	5,798,250	(5,798,250)	–

As at the year ended 31 December 2016, certain equity securities were transferred from Level 2 to Level 1 as a result of the Portfolio's procedures for valuing securities, as stated in Note 1 of the Financial Statements.

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)****Fair Value of Investments (continued)****Neuberger Berman US Small Cap Fund (continued)****Financial Instruments at Fair Value through Profit or Loss****As at 31 December 2015**

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial Assets held for trading				
Equities	347,240,142	7,441,398	–	354,681,540
Unrealised gain on Forward Currency Contracts	–	7,689	–	7,689
<b>Total</b>	<b>347,240,142</b>	<b>7,449,087</b>	<b>–</b>	<b>354,689,229</b>

**Financial Instruments at Fair Value through Profit or Loss****As at 31 December 2015**

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(72,367)	–	(72,367)
<b>Total</b>	<b>–</b>	<b>(72,367)</b>	<b>–</b>	<b>(72,367)</b>

	Level 1	Level 2	Level 3
	US\$	US\$	US\$
<b>Transfer levels from 1 to 2</b>			
Equities	(7,441,398)	7,441,398	–

As at the year ended 31 December 2015, certain equity securities were transferred from Level 1 to Level 2 as a result of the Portfolio's procedures for valuing securities, as stated in Note 1 of the Financial Statements.

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)****Fair Value of Investments (continued)****Neuberger Berman Short Duration High Yield Bond Fund****Financial Instruments at Fair Value through Profit or Loss****As at 31 December 2016**

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial Assets held for trading				
Asset Backed Securities	–	4,357,599	–	4,357,599
Corporate Bonds	–	911,750,269	–	911,750,269
Investment Funds	–	8,119,338	–	8,119,338
Term Loans	–	78,740,606	4,086,354	82,826,960
Unrealised gain on Forward Currency Contracts	–	781,086	–	781,086
<b>Total</b>	<b>–</b>	<b>1,003,748,898</b>	<b>4,086,354</b>	<b>1,007,835,252</b>

**Financial Instruments at Fair Value through Profit or Loss****As at 31 December 2016**

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(48,067,124)	–	(48,067,124)
<b>Total</b>	<b>–</b>	<b>(48,067,124)</b>	<b>–</b>	<b>(48,067,124)</b>

	Level 1	Level 2	Level 3
	US\$	US\$	US\$
<b>Transfer levels from 2 to 3</b>			
Term Loans	–	(3,638,619)	3,638,619

As at the year ended 31 December 2016, certain term loans were transferred from Level 2 to Level 3 as a result of the Portfolio's procedures for valuing securities, as stated in Note 1 of the Financial Statements.

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)****Fair Value of Investments (continued)****Neuberger Berman Short Duration High Yield Bond Fund (continued)****Financial Instruments at Fair Value through Profit or Loss****As at 31 December 2015**

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial Assets held for trading				
Corporate Bonds	–	888,402,688	–	888,402,688
Investment Funds	–	9,170,129	–	9,170,129
Term Loans	–	98,540,055	447,225	98,987,280
Unrealised gain on Forward Currency Contracts	–	3,027,268	–	3,027,268
<b>Total</b>	<b>–</b>	<b>999,140,140</b>	<b>447,225</b>	<b>999,587,365</b>

**Financial Instruments at Fair Value through Profit or Loss****As at 31 December 2015**

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(6,650,852)	–	(6,650,852)
<b>Total</b>	<b>–</b>	<b>(6,650,852)</b>	<b>–</b>	<b>(6,650,852)</b>

	Level 1	Level 2	Level 3
	US\$	US\$	US\$
<b>Transfer levels from 3 to 2</b>			
Corporate Bonds	–	78,015	(78,015)

As at the year ended 31 December 2015, a corporate bond was transferred from Level 3 to Level 2 as a result of the Portfolio's procedures for valuing securities, as stated in Note 1 of the Financial Statements.

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)****Fair Value of Investments (continued)****Neuberger Berman Global Bond Fund****Financial Instruments at Fair Value through Profit or Loss****As at 31 December 2016**

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial Assets held for trading				
Agency Bonds	–	1,296,285	–	1,296,285
Asset Backed Securities	–	3,626,897	–	3,626,897
Corporate Bonds	–	32,641,836	–	32,641,836
Government Bonds	–	54,346,318	–	54,346,318
Mortgage Backed Securities	–	15,371,781	–	15,371,781
Municipal Bonds	–	744,071	–	744,071
Treasury Bills	–	747,824	–	747,824
Unrealised gain on Forward Currency Contracts	–	2,118,416	–	2,118,416
Unrealised gain on Futures Contracts	137,777	–	–	137,777
<b>Total</b>	<b>137,777</b>	<b>110,893,428</b>	<b>–</b>	<b>111,031,205</b>

**Financial Instruments at Fair Value through Profit or Loss****As at 31 December 2016**

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(4,118,081)	–	(4,118,081)
Unrealised loss on Futures Contracts	(156,567)	–	–	(156,567)
<b>Total</b>	<b>(156,567)</b>	<b>(4,118,081)</b>	<b>–</b>	<b>(4,274,648)</b>

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)****Fair Value of Investments (continued)****Neuberger Berman Global Bond Fund (continued)****Financial Instruments at Fair Value through Profit or Loss****As at 31 December 2015**

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial Assets held for trading				
Agency Bonds	–	1,129,707	–	1,129,707
Asset Backed Securities	–	7,345,715	–	7,345,715
Corporate Bonds	–	45,935,783	–	45,935,783
Government Bonds	–	57,129,092	–	57,129,092
Mortgage Backed Securities	–	17,793,346	–	17,793,346
Treasury Bills	–	747,914	–	747,914
Unrealised gain on Forward Currency Contracts	–	882,164	–	882,164
Unrealised gain on Futures Contracts	207,482	–	–	207,482
<b>Total</b>	<b>207,482</b>	<b>130,963,721</b>	<b>–</b>	<b>131,171,203</b>

**Financial Instruments at Fair Value through Profit or Loss****As at 31 December 2015**

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(753,185)	–	(753,185)
Unrealised loss on Futures Contracts	(97,464)	–	–	(97,464)
<b>Total</b>	<b>(97,464)</b>	<b>(753,185)</b>	<b>–</b>	<b>(850,649)</b>

There were no transfers between levels for securities held at 31 December 2016 and 31 December 2015.

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)****Fair Value of Investments (continued)****Neuberger Berman Emerging Market Debt - Local Currency Fund****Financial Instruments at Fair Value through Profit or Loss****As at 31 December 2016**

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial Assets held for trading				
Corporate Bonds	–	17,558,329	–	17,558,329
Government Bonds	–	785,017,525	171,863	785,189,388
Investment Funds	–	6,576,032	–	6,576,032
Treasury Bills	–	4,142,423	–	4,142,423
Unrealised gain on Forward Currency Contracts	–	17,631,036	–	17,631,036
Unrealised gain on Futures Contracts	69,587	–	–	69,587
Unrealised gain on Interest Rate Swap Contracts	–	3,138,446	–	3,138,446
<b>Total</b>	<b>69,587</b>	<b>834,063,791</b>	<b>171,863</b>	<b>834,305,241</b>

**Financial Instruments at Fair Value through Profit or Loss****As at 31 December 2016**

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(14,058,583)	–	(14,058,583)
Unrealised loss on Interest Rate Swap Contracts	–	(7,503,676)	–	(7,503,676)
Unrealised loss on Credit Default Swap Contracts	–	(582,072)	–	(582,072)
Unrealised loss on Cross Currency Swap Contracts	–	(743,016)	–	(743,016)
<b>Total</b>	<b>–</b>	<b>(22,887,347)</b>	<b>–</b>	<b>(22,887,347)</b>

There were no transfers between levels for securities held at 31 December 2016.

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)****Fair Value of Investments (continued)****Neuberger Berman Emerging Market Debt - Local Currency Fund (continued)****Financial Instruments at Fair Value through Profit or Loss****As at 31 December 2015**

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial Assets held for trading				
Corporate Bonds	–	18,134,632	–	18,134,632
Government Bonds	–	444,164,628	176,076	444,340,704
Investment Funds	–	6,865,639	–	6,865,639
Unrealised gain on Forward Currency Contracts	–	8,064,311	–	8,064,311
Unrealised gain on Futures Contracts	37,172	–	–	37,172
Unrealised gain on Interest Rate Swap Contracts	–	660,108	–	660,108
<b>Total</b>	<b>37,172</b>	<b>477,889,318</b>	<b>176,076</b>	<b>478,102,566</b>

**Financial Instruments at Fair Value through Profit or Loss****As at 31 December 2015**

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(5,853,282)	–	(5,853,282)
Unrealised loss on Interest Rate Swap Contracts	–	(5,690,125)	–	(5,690,125)
<b>Total</b>	<b>–</b>	<b>(11,543,407)</b>	<b>–</b>	<b>(11,543,407)</b>

	Level 1	Level 2	Level 3
	US\$	US\$	US\$
<b>Transfer levels from 3 to 2</b>			
Government Bonds	–	1,680,459	(1,680,459)

As at the year ended 31 December 2015, a government bond was transferred from Level 3 to Level 2 as a result of the Portfolio's procedures for valuing securities, as stated in Note 1 of the Financial Statements.

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)****Fair Value of Investments (continued)****Neuberger Berman Emerging Market Debt - Hard Currency Fund****Financial Instruments at Fair Value through Profit or Loss****As at 31 December 2016**

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial Assets held for trading				
Corporate Bonds	–	79,073,455	–	79,073,455
Equities	270,621	–	–	270,621
Government Bonds	–	255,271,954	–	255,271,954
Unrealised gain on Forward Currency Contracts	–	3,861,627	–	3,861,627
Unrealised gain on Futures Contracts	70,436	–	–	70,436
<b>Total</b>	<b>341,057</b>	<b>338,207,036</b>	<b>–</b>	<b>338,548,093</b>

**Financial Instruments at Fair Value through Profit or Loss****As at 31 December 2016**

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(4,695,954)	–	(4,695,954)
Unrealised loss on Futures Contracts	(214,604)	–	–	(214,604)
<b>Total</b>	<b>(214,604)</b>	<b>(4,695,954)</b>	<b>–</b>	<b>(4,910,558)</b>

**Financial Instruments at Fair Value through Profit or Loss****As at 31 December 2015**

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial Assets held for trading				
Corporate Bonds	–	46,227,201	–	46,227,201
Government Bonds	–	153,377,352	–	153,377,352
Unrealised gain on Forward Currency Contracts	–	2,556,583	–	2,556,583
Unrealised gain on Futures Contracts	19,466	–	–	19,466
<b>Total</b>	<b>19,466</b>	<b>202,161,136</b>	<b>–</b>	<b>202,180,602</b>

**Financial Instruments at Fair Value through Profit or Loss****As at 31 December 2015**

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(1,407,178)	–	(1,407,178)
<b>Total</b>	<b>–</b>	<b>(1,407,178)</b>	<b>–</b>	<b>(1,407,178)</b>

There were no transfers between levels for securities held at 31 December 2016 and 31 December 2015.

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)****Fair Value of Investments (continued)****Neuberger Berman Emerging Market Corporate Debt Fund****Financial Instruments at Fair Value through Profit or Loss****As at 31 December 2016**

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial Assets held for trading				
Corporate Bonds	–	118,165,380	–	118,165,380
Equities	686,335	–	–	686,335
Government Bonds	–	2,388,185	–	2,388,185
Unrealised gain on Forward Currency Contracts	–	1,192,794	–	1,192,794
Unrealised gain on Futures Contracts	20,883	–	–	20,883
Unrealised gain on Credit Default Swap Contracts	–	251,106	–	251,106
<b>Total</b>	<b>707,218</b>	<b>121,997,465</b>	<b>–</b>	<b>122,704,683</b>

**Financial Instruments at Fair Value through Profit or Loss****As at 31 December 2016**

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(1,790,364)	–	(1,790,364)
<b>Total</b>	<b>–</b>	<b>(1,790,364)</b>	<b>–</b>	<b>(1,790,364)</b>

**Financial Instruments at Fair Value through Profit or Loss****As at 31 December 2015**

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial Assets held for trading				
Corporate Bonds	–	84,959,685	–	84,959,685
Government Bonds	–	2,728,252	–	2,728,252
Unrealised gain on Forward Currency Contracts	–	1,812,324	–	1,812,324
Unrealised gain on Futures Contracts	14,049	–	–	14,049
<b>Total</b>	<b>14,049</b>	<b>89,500,261</b>	<b>–</b>	<b>89,514,310</b>

**Financial Instruments at Fair Value through Profit or Loss****As at 31 December 2015**

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(504,839)	–	(504,839)
<b>Total</b>	<b>–</b>	<b>(504,839)</b>	<b>–</b>	<b>(504,839)</b>

There were no transfers between levels for securities held at 31 December 2016 and 31 December 2015.

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)****Fair Value of Investments (continued)****Neuberger Berman US Strategic Income Fund****Financial Instruments at Fair Value through Profit or Loss****As at 31 December 2016**

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial Assets held for trading				
Agency Bonds	–	2,610,677	–	2,610,677
Asset Backed Securities	–	165,678,342	–	165,678,342
Corporate Bonds	–	318,381,888	–	318,381,888
Equities	129,345	–	–	129,345
Government Bonds	–	202,779,057	–	202,779,057
Investment Funds	23,782,703	19,576,308	–	43,359,011
Mortgage Backed Securities	–	174,738,882	–	174,738,882
Term Loans	–	42,505,705	2,147,386	44,653,091
Treasury Bills	–	4,187,816	–	4,187,816
Unrealised gain on Forward Currency Contracts	–	825,139	–	825,139
Unrealised gain on Futures Contracts	667,987	–	–	667,987
<b>Total</b>	<b>24,580,035</b>	<b>931,283,814</b>	<b>2,147,386</b>	<b>958,011,235</b>

**Financial Instruments at Fair Value through Profit or Loss****As at 31 December 2016**

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(42,341,446)	–	(42,341,446)
Unrealised loss on Futures Contracts	(1,186,353)	–	–	(1,186,353)
<b>Total</b>	<b>(1,186,353)</b>	<b>(42,341,446)</b>	<b>–</b>	<b>(43,527,799)</b>

	Level 1	Level 2	Level 3
	US\$	US\$	US\$
<b>Transfer levels from 2 to 3</b>			
Term Loans	–	(204,161)	204,161

<b>Transfer levels from 3 to 2</b>			
Term Loans	–	212,010	(212,010)

As at the year ended 31 December 2016, a term loan was transferred from Level 2 to Level 3 and a term loan was transferred from Level 3 to Level 2 as a result of the Portfolio's procedures for valuing securities, as stated in Note 1 of the Financial Statements.

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)****Fair Value of Investments (continued)****Neuberger Berman US Strategic Income Fund (continued)****Financial Instruments at Fair Value through Profit or Loss****As at 31 December 2015**

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial Assets held for trading				
Agency Bonds	–	7,065,047	–	7,065,047
Asset Backed Securities	–	125,714,310	–	125,714,310
Corporate Bonds	–	130,338,678	–	130,338,678
Government Bonds	–	135,647,219	–	135,647,219
Investment Funds	–	93,433,163	–	93,433,163
Mortgage Backed Securities	–	163,125,633	–	163,125,633
Term Loans	–	35,771,122	672,686	36,443,808
Treasury Bills	–	3,988,876	–	3,988,876
Unrealised gain on Forward Currency Contracts	–	2,344,127	–	2,344,127
Unrealised gain on Futures Contracts	1,270,557	–	–	1,270,557
<b>Total</b>	<b>1,270,557</b>	<b>697,428,175</b>	<b>672,686</b>	<b>699,371,418</b>

**Financial Instruments at Fair Value through Profit or Loss****As at 31 December 2015**

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(125,976)	–	(125,976)
Unrealised loss on Futures Contracts	(35,875)	–	–	(35,875)
<b>Total</b>	<b>(35,875)</b>	<b>(125,976)</b>	<b>–</b>	<b>(161,851)</b>

There were no transfers between levels for securities held at 31 December 2015.

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)****Fair Value of Investments (continued)****Neuberger Berman Global Bond Absolute Return Fund****Financial Instruments at Fair Value through Profit or Loss****As at 31 December 2016**

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial Assets held for trading				
Asset Backed Securities	–	15,976,724	–	15,976,724
Corporate Bonds	–	29,980,412	–	29,980,412
Equities	52,053	–	–	52,053
Government Bonds	–	17,989,267	–	17,989,267
Investment Funds	–	3,749,105	–	3,749,105
Mortgage Backed Securities	–	706,253	–	706,253
Term Loans	–	2,839,056	245,337	3,084,393
Unrealised gain on Forward Currency Contracts	–	2,397,719	–	2,397,719
Unrealised gain on Futures Contracts	391,533	–	–	391,533
Unrealised on Interest Rate Swap Contracts	–	4,903	–	4,903
Unrealised on Credit Default Swap Contracts	–	1,102,357	–	1,102,357
<b>Total</b>	<b>443,586</b>	<b>74,745,796</b>	<b>245,337</b>	<b>75,434,719</b>

**Financial Instruments at Fair Value through Profit or Loss****As at 31 December 2016**

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(2,703,014)	–	(2,703,014)
Unrealised loss on Futures Contracts	(250,463)	–	–	(250,463)
Unrealised loss on Credit Default Swap Contracts	–	(677,555)	–	(677,555)
<b>Total</b>	<b>(250,463)</b>	<b>(3,380,569)</b>	<b>–</b>	<b>(3,631,032)</b>

There were no transfers between levels for securities held at 31 December 2016.

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)****Fair Value of Investments (continued)****Neuberger Berman Global Bond Absolute Return Fund (continued)****Financial Instruments at Fair Value through Profit or Loss****As at 31 December 2015**

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial Assets held for trading				
Asset Backed Securities	–	32,912,918	–	32,912,918
Corporate Bonds	–	65,234,222	–	65,234,222
Government Bonds	–	43,165,138	–	43,165,138
Investment Funds	–	1,669,819	–	1,669,819
Mortgage Backed Securities	–	1,633,407	–	1,633,407
Treasury Bills	–	1,994,438	–	1,994,438
Unrealised gain on Forward Currency Contracts	–	1,467,433	–	1,467,433
Unrealised gain on Futures Contracts	989,189	–	–	989,189
Unrealised gain on Credit Default Swap Contracts	–	2,632,097	–	2,632,097
<b>Total</b>	<b>989,189</b>	<b>150,709,472</b>	<b>–</b>	<b>151,698,661</b>

**Financial Instruments at Fair Value through Profit or Loss****As at 31 December 2015**

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(4,100,215)	–	(4,100,215)
Unrealised loss on Futures Contracts	(191,797)	–	–	(191,797)
<b>Total</b>	<b>(191,797)</b>	<b>(4,100,215)</b>	<b>–</b>	<b>(4,292,012)</b>

	Level 1	Level 2	Level 3
	US\$	US\$	US\$
<b>Transfer levels from 1 to 2</b>			
Investment Funds	(1,669,819)	1,669,819	–

As at the year ended 31 December 2015, an investment fund was transferred from Level 1 to Level 2 as a result of the Portfolio's procedures for valuing securities, as stated in Note 1 of the Financial Statements.

## NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

### 12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

#### Fair Value of Investments (continued)

#### Neuberger Berman Short Duration Emerging Market Debt Fund

##### Financial Instruments at Fair Value through Profit or Loss

###### As at 31 December 2016

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial Assets held for trading				
Agency Bonds	–	11,757,536	–	11,757,536
Corporate Bonds	–	916,353,125	6,863,500	923,216,625
Equities	1,186,415	–	–	1,186,415
Government Bonds	–	302,350,715	–	302,350,715
Unrealised gain on Forward Currency Contracts	–	8,234,069	–	8,234,069
<b>Total</b>	<b>1,186,415</b>	<b>1,238,695,445</b>	<b>6,863,500</b>	<b>1,246,745,360</b>

##### Financial Instruments at Fair Value through Profit or Loss

###### As at 31 December 2016

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(15,171,554)	–	(15,171,554)
<b>Total</b>	<b>–</b>	<b>(15,171,554)</b>	<b>–</b>	<b>(15,171,554)</b>

##### Financial Instruments at Fair Value through Profit or Loss

###### As at 31 December 2015

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial Assets held for trading				
Agency Bonds	–	7,900,000	–	7,900,000
Corporate Bonds	–	429,893,087	5,527,302	435,420,389
Government Bonds	–	115,955,304	–	115,955,304
Unrealised gain on Forward Currency Contracts	–	3,997,235	–	3,997,235
<b>Total</b>	<b>–</b>	<b>557,745,626</b>	<b>5,527,302</b>	<b>563,272,928</b>

##### Financial Instruments at Fair Value through Profit or Loss

###### As at 31 December 2015

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(3,040,494)	–	(3,040,494)
<b>Total</b>	<b>–</b>	<b>(3,040,494)</b>	<b>–</b>	<b>(3,040,494)</b>

There were no transfers between levels for securities held at 31 December 2016 and 31 December 2015.

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)****Fair Value of Investments (continued)****Neuberger Berman Absolute Return Multi Strategy Fund****Financial Instruments at Fair Value through Profit or Loss****As at 31 December 2016**

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial Assets held for trading				
Asset Backed Securities	–	23,243,079	2,963,100	26,206,179
Corporate Bonds	–	8,330,176	2,453,929	10,784,105
Equities	59,224,051	635,354	38,829	59,898,234
Participatory Notes	69,545	–	–	69,545
Real Estate Investment Trusts	301,960	–	–	301,960
Term Loans	–	11,094,367	1,931,621	13,025,988
Unrealised gain on Forward Currency Contracts	–	122,266	–	122,266
Unrealised gain on Futures Contracts	296,270	–	–	296,270
Purchased Options Contracts	76,754	–	120	76,874
Contracts for Differences	–	13,702,277	24,944	13,727,221
Unrealised gain on Credit Default Swap Contracts	–	157,424	–	157,424
Unrealised gain on Total Return Swap Contracts	–	45,986	–	45,986
<b>Total</b>	<b>59,968,580</b>	<b>57,330,929</b>	<b>7,412,543</b>	<b>124,712,052</b>

**Financial Instruments at Fair Value through Profit or Loss****As at 31 December 2016**

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(9,371,925)	–	(9,371,925)
Unrealised loss on Futures Contracts	(125,815)	–	–	(125,815)
Written Options Contracts	(24,158)	–	–	(24,158)
Contracts for Differences	–	(29,145,475)	–	(29,145,475)
Unrealised loss on Credit Default Swap Contracts	–	(157,993)	–	(157,993)
Unrealised loss on Total Return Swap Contracts	–	(3,600,014)	–	(3,600,014)
<b>Total</b>	<b>(149,973)</b>	<b>(42,275,407)</b>	<b>–</b>	<b>(42,425,380)</b>

	Level 1	Level 2	Level 3
	US\$	US\$	US\$
<b>Transfer levels from 1 to 3</b>			
Equities	(0)	–	0
<b>Transfer levels from 2 to 1</b>			
Equities	1,704,550	(1,704,550)	–
<b>Transfer levels from 3 to 2</b>			
Term Loans	–	1,339,839	(1,339,839)

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)****Fair Value of Investments (continued)****Neuberger Berman Absolute Return Multi Strategy Fund (continued)**

As at the year ended 31 December 2016, an equity security was transferred from Level 1 to Level 3, certain foreign equities were transferred from Level 2 to Level 1 and certain term loans were transferred from Level 3 to Level 2 as a result of the Portfolio's procedures for valuing securities, as stated in Note 1 of the Financial Statements.

**Financial Instruments at Fair Value through Profit or Loss****As at 31 December 2015**

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial Assets held for trading				
Asset Backed Securities	–	61,218,662	–	61,218,662
Corporate Bonds	–	13,634,064	3,000,008	16,634,072
Equities	148,931,035	39,497,470	12,549	188,441,054
Investment Funds	1,106,719	90,335	–	1,197,054
Participatory Notes	23,025	11,749	–	34,774
Real Estate Investment Trusts	5,907,756	–	–	5,907,756
Term Loans	–	25,218,049	6,480,790	31,698,839
Unrealised gain on Forward Currency Contracts	–	929,155	–	929,155
Unrealised gain on Futures Contracts	120,117	–	–	120,117
Purchased Options Contracts	1,618,731	2,356	–	1,621,087
Contracts for Differences	–	65,883,359	36,953	65,920,312
Unrealised gain on Credit Default Swap Contracts	–	463,340	–	463,340
Unrealised gain on Total Return Swap Contracts	–	925,226	–	925,226
<b>Total</b>	<b>157,707,383</b>	<b>207,873,765</b>	<b>9,530,300</b>	<b>375,111,448</b>

**Financial Instruments at Fair Value through Profit or Loss****As at 31 December 2015**

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(3,820,637)	–	(3,820,637)
Unrealised loss on Futures Contracts	(412,771)	–	–	(412,771)
Written Options Contracts	(150,886)	–	–	(150,886)
Contracts for Differences	–	(83,118,209)	–	(83,118,209)
Unrealised loss on Total Return Swap Contracts	–	(20,596,705)	–	(20,596,705)
<b>Total</b>	<b>(563,657)</b>	<b>(107,535,551)</b>	<b>–</b>	<b>(108,099,208)</b>

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)****Fair Value of Investments (continued)****Neuberger Berman Absolute Return Multi Strategy Fund (continued)**

	Level 1 US\$	Level 2 US\$	Level 3 US\$
<b>Transfer levels from 2 to 1</b>			
Equities	1,084,691	(1,084,691)	–
<b>Transfer levels from 2 to 3</b>			
Equities	–	(209)	209
Term Loans	–	(2,921,301)	2,921,301
<b>Transfer levels from 3 to 2</b>			
Asset Backed Securities	–	246,546	(246,546)
Term Loans	–	2,521,695	(2,521,695)

As at the year ended 31 December 2015, an equity security was transferred from Level 2 to Level 1, a foreign equity security and certain term loans were transferred from Level 2 to Level 3 and an asset backed security and certain term loans were transferred from Level 3 to Level 2 as a result of the Portfolio's procedures for valuing securities, as stated in Note 1 of the Financial Statements.

**Neuberger Berman US Long Short Equity Fund****Financial Instruments at Fair Value through Profit or Loss****As at 31 December 2016**

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Corporate Bonds	–	13,952,294	–	13,952,294
Equities	145,636,363	–	–	145,636,363
Real Estate Investment Trusts	2,378,816	–	–	2,378,816
Unrealised gain on Forward Currency Contracts	–	124,421	–	124,421
Unrealised gain on Futures Contracts	457,329	–	–	457,329
Purchased Options Contracts	33,922	–	–	33,922
<b>Total</b>	<b>148,506,430</b>	<b>14,076,715</b>	<b>–</b>	<b>162,583,145</b>

**Financial Instruments at Fair Value through Profit or Loss****As at 31 December 2016**

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(8,556,048)	–	(8,556,048)
Written Options Contracts	(149,168)	–	(225)	(149,393)
Contracts for Differences	–	(20,142,776)	–	(20,142,776)
Unrealised loss on Total Return Swap Contracts	–	(10,195,617)	–	(10,195,617)
<b>Total</b>	<b>(149,168)</b>	<b>(38,894,441)</b>	<b>(225)</b>	<b>(39,043,834)</b>

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)****Fair Value of Investments (continued)****Neuberger Berman US Long Short Equity Fund (continued)****Financial Instruments at Fair Value through Profit or Loss****As at 31 December 2015**

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial Assets held for trading				
Corporate Bonds	–	11,138,977	–	11,138,977
Equities	161,027,552	–	–	161,027,552
Real Estate Investment Trusts	5,026,671	–	–	5,026,671
Unrealised gain on Forward Currency Contracts	–	970,437	–	970,437
Unrealised gain on Futures Contracts	439,765	–	–	439,765
<b>Total</b>	<b>166,493,988</b>	<b>12,109,414</b>	<b>–</b>	<b>178,603,402</b>

**Financial Instruments at Fair Value through Profit or Loss****As at 31 December 2015**

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(142,088)	–	(142,088)
Written Options Contracts	(3,096)	–	–	(3,096)
Contracts for Differences	–	(20,230,726)	–	(20,230,726)
Unrealised loss on Total Return Swap Contracts	–	(8,560,177)	–	(8,560,177)
<b>Total</b>	<b>(3,096)</b>	<b>(28,932,991)</b>	<b>–</b>	<b>(28,936,087)</b>

There were no transfers between levels for securities held at 31 December 2016 and 31 December 2015.

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)****Fair Value of Investments (continued)****Neuberger Berman Emerging Market Debt Blend Fund****Financial Instruments at Fair Value through Profit or Loss****As at 31 December 2016**

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial Assets held for trading				
Corporate Bonds	–	253,997,592	–	253,997,592
Equities	522,511	–	–	522,511
Government Bonds	–	645,728,989	18,367	645,747,356
Investment Funds	–	6,579,550	–	6,579,550
Treasury Bills	–	2,661,261	–	2,661,261
Unrealised gain on Forward Currency Contracts	–	13,026,691	–	13,026,691
Unrealised gain on Futures Contracts	95,050	–	–	95,050
Unrealised gain on Credit Default Swap Contracts	–	251,106	–	251,106
Unrealised gain on Interest Rate Swap Contracts	–	1,774,060	–	1,774,060
<b>Total</b>	<b>617,561</b>	<b>924,019,249</b>	<b>18,367</b>	<b>924,655,177</b>

**Financial Instruments at Fair Value through Profit or Loss****As at 31 December 2016**

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(13,312,744)	–	(13,312,744)
Unrealised loss on Futures Contracts	(398,311)	–	–	(398,311)
Unrealised loss on Credit Default Swap Contracts	–	(374,259)	–	(374,259)
Unrealised loss on Interest Rate Swap Contracts	–	(3,287,839)	–	(3,287,839)
Unrealised loss on Cross Currency Swap Contracts	–	(435,561)	–	(435,561)
<b>Total</b>	<b>(398,311)</b>	<b>(17,410,403)</b>	<b>–</b>	<b>(17,808,714)</b>

There were no transfers between levels for securities held at 31 December 2016.

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)****Fair Value of Investments (continued)****Neuberger Berman Emerging Market Debt Blend Fund (continued)****Financial Instruments at Fair Value through Profit or Loss****As at 31 December 2015**

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial Assets held for trading				
Corporate Bonds	–	100,702,973	–	100,702,973
Government Bonds	–	235,694,425	18,817	235,713,242
Investment Funds	–	6,869,313	–	6,869,313
Unrealised gain on Forward Currency Contracts	–	5,601,182	–	5,601,182
Unrealised gain on Futures Contracts	42,156	–	–	42,156
Unrealised gain on Interest Rate Swap Contracts	–	232,555	–	232,555
<b>Total</b>	<b>42,156</b>	<b>349,100,448</b>	<b>18,817</b>	<b>349,161,421</b>

**Financial Instruments at Fair Value through Profit or Loss****As at 31 December 2015**

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(3,299,630)	–	(3,299,630)
Unrealised loss on Interest Rate Swap Contracts	–	(2,760,165)	–	(2,760,165)
<b>Total</b>	<b>–</b>	<b>(6,059,795)</b>	<b>–</b>	<b>(6,059,795)</b>

	Level 1	Level 2	Level 3
	US\$	US\$	US\$
<b>Transfer levels from 3 to 2</b>			
Government Bonds	–	253,220	(253,220)

As at the year ended 31 December 2015, a government bond was transferred from Level 3 to Level 2 as a result of the Portfolio's procedures for valuing securities, as stated in Note 1 of the Financial Statements.

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)****Fair Value of Investments (continued)****Neuberger Berman European High Yield Bond Fund****Financial Instruments at Fair Value through Profit or Loss****As at 31 December 2016**

	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial Assets held for trading				
Corporate Bonds	–	26,831,921	–	26,831,921
Unrealised gain on Forward Currency Contracts	–	1,379,394	–	1,379,394
<b>Total</b>	<b>–</b>	<b>28,211,315</b>	<b>–</b>	<b>28,211,315</b>

**Financial Instruments at Fair Value through Profit or Loss****As at 31 December 2016**

	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(285,826)	–	(285,826)
<b>Total</b>	<b>–</b>	<b>(285,826)</b>	<b>–</b>	<b>(285,826)</b>

**Financial Instruments at Fair Value through Profit or Loss****As at 31 December 2015**

	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial Assets held for trading				
Asset Backed Securities	–	389,214	–	389,214
Corporate Bonds	–	30,120,288	–	30,120,288
Unrealised gain on Forward Currency Contracts	–	361,358	–	361,358
<b>Total</b>	<b>–</b>	<b>30,870,860</b>	<b>–</b>	<b>30,870,860</b>

**Financial Instruments at Fair Value through Profit or Loss****As at 31 December 2015**

	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(23,375)	–	(23,375)
<b>Total</b>	<b>–</b>	<b>(23,375)</b>	<b>–</b>	<b>(23,375)</b>

There were no transfers between levels for securities held at 31 December 2016 and 31 December 2015.

## NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

### 12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

#### Fair Value of Investments (continued)

#### Neuberger Berman Long Short Multi Manager Fund\*

##### Financial Instruments at Fair Value through Profit or Loss

##### As at 31 December 2015

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial Assets held for trading				
Equities	3,096,368	989,790	–	4,086,158
Real Estate Investment Trusts	122,896	–	–	122,896
Investment Funds	–	12,927	–	12,927
Unrealised gain on Forward Currency Contracts	–	2,320	–	2,320
Purchased Options Contracts	5,520	–	–	5,520
Contracts for Differences	–	999,301	–	999,301
Unrealised gain on Total Return Swap Contracts	–	24,261	–	24,261
<b>Total</b>	<b>3,224,784</b>	<b>2,028,599</b>	<b>–</b>	<b>5,253,383</b>

##### Financial Instruments at Fair Value through Profit or Loss

##### As at 31 December 2015

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(16,776)	–	(16,776)
Unrealised loss on Futures Contracts	(2,107)	–	–	(2,107)
Written Options Contracts	(124)	–	–	(124)
Contracts for Differences	–	(2,045,239)	–	(2,045,239)
Unrealised loss on Total Return Swap Contracts	–	(89,340)	–	(89,340)
<b>Total</b>	<b>(2,231)</b>	<b>(2,151,355)</b>	<b>–</b>	<b>(2,153,586)</b>

	Level 1	Level 2	Level 3
	US\$	US\$	US\$
<b>Transfer levels from 2 to 1</b>			
Equities	24,796	(24,796)	–

As at the year ended 31 December 2015, certain foreign equity securities were transferred from Level 2 to Level 1 as a result of the Portfolio's procedures for valuing securities, as stated in Note 1 of the Financial Statements.

\* Portfolio liquidated on 12 August 2016.

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)****Fair Value of Investments (continued)****Neuberger Berman Global Equity Fund****Financial Instruments at Fair Value through Profit or Loss****As at 31 December 2016**

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial Assets held for trading				
Equities	930,381	70,036	–	1,000,417
<b>Total</b>	<b>930,381</b>	<b>70,036</b>	<b>–</b>	<b>1,000,417</b>

	Level 1	Level 2	Level 3
	US\$	US\$	US\$
<b>Transfer levels from 2 to 1</b>			
Equities	97,888	(97,888)	–

As at the year ended 31 December 2016, certain foreign equity securities were transferred from Level 2 to Level 1 as a result of the Portfolio's procedures for valuing securities, as stated in Note 1 of the Financial Statements.

**Financial Instruments at Fair Value through Profit or Loss****As at 31 December 2015**

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial Assets held for trading				
Equities	722,355	213,246	–	935,601
Real Estate Investment Trusts	10,180	–	–	10,180
<b>Total</b>	<b>732,535</b>	<b>213,246</b>	<b>–</b>	<b>945,781</b>

	Level 1	Level 2	Level 3
	US\$	US\$	US\$
<b>Transfer levels from 2 to 1</b>			
Equities	173,400	(173,400)	–

As at the year ended 31 December 2015, certain foreign equity securities were transferred from Level 2 to Level 1 as a result of the Portfolio's procedures for valuing securities, as stated in Note 1 of the Financial Statements.

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)****Fair Value of Investments (continued)****Neuberger Berman Systematic Global Equity Fund****Financial Instruments at Fair Value through Profit or Loss****As at 31 December 2016**

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial Assets held for trading				
Equities	14,982,983	3,318,548	–	18,301,531
Investment Funds	133,758	–	–	133,758
Real Estate Investment Trusts	258,124	175,068	–	433,192
Unrealised gain on Forward Currency Contracts	–	341	–	341
<b>Total</b>	<b>15,374,865</b>	<b>3,493,957</b>	<b>–</b>	<b>18,868,822</b>

**Financial Instruments at Fair Value through Profit or Loss****As at 31 December 2016**

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(6,690)	–	(6,690)
<b>Total</b>	<b>–</b>	<b>(6,690)</b>	<b>–</b>	<b>(6,690)</b>

	Level 1	Level 2	Level 3
	US\$	US\$	US\$
<b>Transfer levels from 1 to 2</b>			
Equities	(11,307)	11,307	–
<b>Transfer levels from 2 to 1</b>			
Equities	752,751	(752,751)	–
Investment Funds	133,758	(133,758)	–

As at the year ended 31 December 2016, certain foreign equity securities were transferred from Level 1 to Level 2 and certain foreign equity securities and an investment fund were transferred from Level 2 to Level 1 as a result of the Portfolio's procedures for valuing securities, as stated in Note 1 of the Financial Statements.

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)****Fair Value of Investments (continued)****Neuberger Berman Systematic Global Equity Fund (continued)****Financial Instruments at Fair Value through Profit or Loss****As at 31 December 2015**

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Equities	1,883,292	953,984	–	2,837,276
Investment Funds	–	17,722	–	17,722
Real Estate Investment Trusts	12,860	43,810	–	56,670
<b>Total</b>	<b>1,896,152</b>	<b>1,015,516</b>	<b>–</b>	<b>2,911,668</b>

	Level 1 US\$	Level 2 US\$	Level 3 US\$
<b>Transfer levels from 1 to 2</b>			
Equities	(13,599)	13,599	–
<b>Transfer levels from 2 to 1</b>			
Equities	78,748	(78,748)	–

As at the year ended 31 December 2015, certain foreign equity securities were transferred from Level 1 to Level 2 and from Level 2 to Level 1 as a result of the Portfolio's procedures for valuing securities, as stated in Note 1 of the Financial Statements.

**Neuberger Berman Global Real Estate Securities Fund****Financial Instruments at Fair Value through Profit or Loss****As at 31 December 2016**

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Equities	2,674,048	4,360,135	–	7,034,183
Real Estate Investment Trusts	19,004,479	3,956,743	–	22,961,222
Unrealised gain on Forward Currency Contracts	–	80	–	80
<b>Total</b>	<b>21,678,527</b>	<b>8,316,958</b>	<b>–</b>	<b>29,995,485</b>

**Financial Instruments at Fair Value through Profit or Loss****As at 31 December 2016**

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(1,312)	–	(1,312)
<b>Total</b>	<b>–</b>	<b>(1,312)</b>	<b>–</b>	<b>(1,312)</b>

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)****Fair Value of Investments (continued)****Neuberger Berman Global Real Estate Securities Fund (continued)**

	Level 1 US\$	Level 2 US\$	Level 3 US\$
<b>Transfer levels from 2 to 1</b>			
Equities	1,206,566	(1,206,566)	–

As at the year ended 31 December 2016, certain foreign equity securities were transferred from Level 2 to Level 1 as a result of the Portfolio's procedures for valuing securities, as stated in Note 1 of the Financial Statements.

**Financial Instruments at Fair Value through Profit or Loss****As at 31 December 2015**

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Equities	104,727	534,182	–	638,909
Real Estate Investment Trusts	1,629,138	215,963	–	1,845,101
<b>Total</b>	<b>1,733,865</b>	<b>750,145</b>	<b>–</b>	<b>2,484,010</b>

	Level 1 US\$	Level 2 US\$	Level 3 US\$
<b>Transfer levels from 2 to 1</b>			
Equities	52,952	(52,952)	–
Real Estate Investment Trusts	225,655	(225,655)	–

As at the year ended 31 December 2015, a foreign equity security and certain real estate investment trusts were transferred from Level 2 to Level 1 as a result of the Portfolio's procedures for valuing securities, as stated in Note 1 of the Financial Statements.

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)****Fair Value of Investments (continued)****Neuberger Berman Global Long Short Equity Fund<sup>1\*</sup>****Financial Instruments at Fair Value through Profit or Loss****As at 31 December 2015**

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial Assets held for trading				
Equities	2,395,585	1,622,251	–	4,017,836
Real Estate Investment Trusts	37,136	–	–	37,136
Unrealised gain on Forward Currency Contracts	–	11,690	–	11,690
Purchased Options Contracts	488	302	–	790
Contracts for Differences	–	805,142	–	805,142
<b>Total</b>	<b>2,433,209</b>	<b>2,439,385</b>	<b>–</b>	<b>4,872,594</b>

**Financial Instruments at Fair Value through Profit or Loss****As at 31 December 2015**

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(1,688)	–	(1,688)
Unrealised loss on Futures Contracts	(3,697)	–	–	(3,697)
Written Options Contracts	–	(61)	–	(61)
Contracts for Differences	–	(2,747,103)	–	(2,747,103)
Unrealised loss on Total Return Swap Contracts	–	(199,848)	–	(199,848)
<b>Total</b>	<b>(3,697)</b>	<b>(2,948,700)</b>	<b>–</b>	<b>(2,952,397)</b>

There were no transfers between levels for securities held at 31 December 2015.

\* Portfolio liquidated on 12 August 2016.

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)****Fair Value of Investments (continued)****Neuberger Berman US Small Cap Intrinsic Value Fund<sup>1</sup>****Financial Instruments at Fair Value through Profit or Loss****As at 31 December 2016**

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial Assets held for trading				
Equities	70,748,532	–	–	70,748,532
Real Estate Investment Trusts	1,098,733	–	–	1,098,733
<b>Total</b>	<b>71,847,265</b>	<b>–</b>	<b>–</b>	<b>71,847,265</b>

**Financial Instruments at Fair Value through Profit or Loss****As at 31 December 2015**

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial Assets held for trading				
Equities	22,835,999	–	–	22,835,999
Real Estate Investment Trusts	160,734	–	–	160,734
<b>Total</b>	<b>22,996,733</b>	<b>–</b>	<b>–</b>	<b>22,996,733</b>

There were no transfers between levels for securities held at 31 December 2016 and 31 December 2015.

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)****Fair Value of Investments (continued)****Neuberger Berman Global Credit Long Short Fund<sup>1</sup>****Financial Instruments at Fair Value through Profit or Loss****As at 31 December 2016**

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial Assets held for trading				
Asset Backed Securities	–	268,625	–	268,625
Corporate Bonds	–	24,649,124	–	24,649,124
Equities	703,580	–	–	703,580
Government Bonds	–	1,190,250	–	1,190,250
Term Loans	–	1,156,708	–	1,156,708
Unrealised gain on Forward Currency Contracts	–	17,528	–	17,528
Purchased Options Contracts	2,310	–	–	2,310
Unrealised gain on Total Return Swap Contracts	–	27,967	–	27,967
<b>Total</b>	<b>705,890</b>	<b>27,310,202</b>	<b>–</b>	<b>28,016,092</b>

**Financial Instruments at Fair Value through Profit or Loss****As at 31 December 2016**

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(16,208)	–	(16,208)
Written Options Contracts	(1,610)	–	–	(1,610)
Unrealised loss on Credit Default Swap Contracts	–	(294,005)	–	(294,005)
Unrealised loss on Total Return Swap Contracts	–	(36,393)	–	(36,393)
<b>Total</b>	<b>(1,610)</b>	<b>(346,606)</b>	<b>–</b>	<b>(348,216)</b>

## NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

### 12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

#### Fair Value of Investments (continued)

#### Neuberger Berman Global Credit Long Short Fund<sup>1</sup> (continued)

##### Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2015

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial Assets held for trading				
Corporate Bonds	–	9,074,990	–	9,074,990
Real Estate Investment Trusts	46,900	–	–	46,900
Treasury Bills	–	9,999,020	–	9,999,020
Unrealised gain on Forward Currency Contracts	–	5,055	–	5,055
Purchased Options Contracts	–	65,440	–	65,440
Unrealised gain on Credit Default Swap Contracts	–	365,177	–	365,177
Unrealised gain on Total Return Swap Contracts	–	114,182	–	114,182
<b>Total</b>	<b>46,900</b>	<b>19,623,864</b>	<b>–</b>	<b>19,670,764</b>

##### Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2015

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(120)	–	(120)
Unrealised loss on Futures Contracts	(27,192)	–	–	(27,192)
Unrealised loss on Credit Default Swap Contracts	–	(44,486)	–	(44,486)
Unrealised loss on Total Return Swap Contracts	–	(97,607)	–	(97,607)
<b>Total</b>	<b>(27,192)</b>	<b>(142,213)</b>	<b>–</b>	<b>(169,405)</b>

There were no transfers between levels for securities held at 31 December 2016 and 31 December 2015.

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)****Fair Value of Investments (continued)****Neuberger Berman Asian Debt - Hard Currency Fund<sup>1</sup>****Financial Instruments at Fair Value through Profit or Loss****As at 31 December 2016**

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial Assets held for trading				
Corporate Bonds	–	14,469,582	–	14,469,582
Government Bonds	–	1,349,865	–	1,349,865
Unrealised gain on Forward Currency Contracts	–	2,053	–	2,053
Unrealised gain on Futures Contracts	5,492	–	–	5,492
<b>Total</b>	<b>5,492</b>	<b>15,821,500</b>	<b>–</b>	<b>15,826,992</b>

**Financial Instruments at Fair Value through Profit or Loss****As at 31 December 2016**

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial Liabilities held for trading				
Unrealised loss on Futures Contracts	(5,513)	–	–	(5,513)
<b>Total</b>	<b>(5,513)</b>	<b>–</b>	<b>–</b>	<b>(5,513)</b>

**Financial Instruments at Fair Value through Profit or Loss****As at 31 December 2015**

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial Assets held for trading				
Corporate Bonds	–	12,937,167	–	12,937,167
Government Bonds	–	1,456,550	–	1,456,550
Unrealised gain on Forward Currency Contracts	–	791	–	791
Unrealised gain on Futures Contracts	7,875	–	–	7,875
<b>Total</b>	<b>7,875</b>	<b>14,394,508</b>	<b>–</b>	<b>14,402,383</b>

**Financial Instruments at Fair Value through Profit or Loss****As at 31 December 2015**

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(748)	–	(748)
Unrealised loss on Futures Contracts	(844)	–	–	(844)
<b>Total</b>	<b>(844)</b>	<b>(748)</b>	<b>–</b>	<b>(1,592)</b>

There were no transfers between levels for securities held at 31 December 2016 and 31 December 2015.

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)****Fair Value of Investments (continued)****Neuberger Berman China Onshore Bond Fund<sup>1</sup>****Financial Instruments at Fair Value through Profit or Loss****As at 31 December 2016**

	Level 1	Level 2	Level 3	Total
	CNY	CNY	CNY	CNY
Financial Assets held for trading				
Government Bonds	–	189,838,240	–	189,838,240
<b>Total</b>	<b>–</b>	<b>189,838,240</b>	<b>–</b>	<b>189,838,240</b>

**Financial Instruments at Fair Value through Profit or Loss****As at 31 December 2016**

	Level 1	Level 2	Level 3	Total
	CNY	CNY	CNY	CNY
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(9,877)	–	(9,877)
<b>Total</b>	<b>–</b>	<b>(9,877)</b>	<b>–</b>	<b>(9,877)</b>

**Financial Instruments at Fair Value through Profit or Loss****As at 31 December 2015**

	Level 1	Level 2	Level 3	Total
	CNY	CNY	CNY	CNY
Financial Assets held for trading				
Government Bonds	–	195,154,040	–	195,154,040
<b>Total</b>	<b>–</b>	<b>195,154,040</b>	<b>–</b>	<b>195,154,040</b>

There were no transfers between levels for securities held at 31 December 2016 and 31 December 2015.

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)****Fair Value of Investments (continued)****Neuberger Berman Global Dynamic Asset Allocator Fund<sup>1</sup>****Financial Instruments at Fair Value through Profit or Loss****As at 31 December 2016**

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial Assets held for trading				
Asset Backed Securities	–	4,774,263	–	4,774,263
Corporate Bonds	–	10,186,513	941,250	11,127,763
Government Bonds	–	6,529,475	–	6,529,475
Investment Funds	1,081,496	–	–	1,081,496
Mortgage Backed Securities	–	247,478	–	247,478
Term Loans	–	1,000,071	90,124	1,090,195
Unrealised gain on Forward Currency Contracts	–	1,737,086	–	1,737,086
Unrealised gain on Futures Contracts	240,509	–	–	240,509
Unrealised gain on Credit Default Swap Contracts	–	329,577	–	329,577
Unrealised gain on Interest Rate Swap Contracts	–	1,733	–	1,733
<b>Total</b>	<b>1,322,005</b>	<b>24,806,196</b>	<b>1,031,374</b>	<b>27,159,575</b>

**Financial Instruments at Fair Value through Profit or Loss****As at 31 December 2016**

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(1,311,223)	–	(1,311,223)
Unrealised loss on Futures Contracts	(222,676)	(6,960)	–	(229,636)
Unrealised loss on Credit Default Swap Contracts	–	(179,353)	–	(179,353)
<b>Total</b>	<b>(222,676)</b>	<b>(1,497,536)</b>	<b>–</b>	<b>(1,720,212)</b>

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)****Fair Value of Investments (continued)****Neuberger Berman Global Dynamic Asset Allocator Fund<sup>1</sup> (continued)****Financial Instruments at Fair Value through Profit or Loss****As at 31 December 2015**

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial Assets held for trading				
Asset Backed Securities	–	4,490,715	–	4,490,715
Corporate Bonds	–	9,844,576	–	9,844,576
Government Bonds	–	6,344,540	–	6,344,540
Investment Funds	276,718	–	–	276,718
Mortgage Backed Securities	–	269,635	–	269,635
Unrealised gain on Forward Currency Contracts	–	383,030	–	383,030
Unrealised gain on Futures Contracts	314,457	19,840	–	334,297
Unrealised gain on Credit Default Swap Contracts	–	416,780	–	416,780
<b>Total</b>	<b>591,175</b>	<b>21,769,116</b>	<b>–</b>	<b>22,360,291</b>

**Financial Instruments at Fair Value through Profit or Loss****As at 31 December 2015**

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(384,777)	–	(384,777)
Unrealised loss on Futures Contracts	(155,367)	–	–	(155,367)
<b>Total</b>	<b>(155,367)</b>	<b>(384,777)</b>	<b>–</b>	<b>(540,144)</b>

There were no transfers between levels for securities held at 31 December 2016 and 31 December 2015.

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)****Fair Value of Investments (continued)****Neuberger Berman Asian Opportunities Fund<sup>1</sup>****Financial Instruments at Fair Value through Profit or Loss****As at 31 December 2016**

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial Assets held for trading				
Equities	235,471	2,396,417	–	2,631,888
Participatory Notes	–	289,056	–	289,056
<b>Total</b>	<b>235,471</b>	<b>2,685,473</b>	<b>–</b>	<b>2,920,944</b>

	Level 1	Level 2	Level 3
	US\$	US\$	US\$
<b>Transfer levels from 1 to 2</b>			
Equities	(25,892)	25,892	–
<b>Transfer levels from 2 to 1</b>			
Equities	74,347	(74,347)	–

As at the year ended 31 December 2016, a foreign equity security was transferred from Level 1 to Level 2 and certain foreign equity securities were transferred from Level 2 to Level 1 as a result of the Portfolio's procedures for valuing securities, as stated in Note 1 of the Financial Statements.

**Financial Instruments at Fair Value through Profit or Loss****As at 31 December 2015**

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial Assets held for trading				
Equities	208,811	2,234,082	–	2,442,893
Participatory Notes	–	349,866	–	349,866
<b>Total</b>	<b>208,811</b>	<b>2,583,948</b>	<b>–</b>	<b>2,792,759</b>

There were no transfers between levels for securities held at 31 December 2015.

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)****Fair Value of Investments (continued)****Neuberger Berman Corporate Hybrid Bond Fund<sup>1</sup>****Financial Instruments at Fair Value through Profit or Loss****As at 31 December 2016**

	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial Assets held for trading				
Corporate Bonds	–	111,493,281	–	111,493,281
Unrealised gain on Forward Currency Contracts	–	986,685	–	986,685
<b>Total</b>	<b>–</b>	<b>112,479,966</b>	<b>–</b>	<b>112,479,966</b>

**Financial Instruments at Fair Value through Profit or Loss****As at 31 December 2016**

	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(1,410,143)	–	(1,410,143)
<b>Total</b>	<b>–</b>	<b>(1,410,143)</b>	<b>–</b>	<b>(1,410,143)</b>

**Financial Instruments at Fair Value through Profit or Loss****As at 31 December 2015**

	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial Assets held for trading				
Corporate Bonds	–	27,936,778	–	27,936,778
Unrealised gain on Forward Currency Contracts	–	82,337	–	82,337
<b>Total</b>	<b>–</b>	<b>28,019,115</b>	<b>–</b>	<b>28,019,115</b>

**Financial Instruments at Fair Value through Profit or Loss****As at 31 December 2015**

	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(17,374)	–	(17,374)
<b>Total</b>	<b>–</b>	<b>(17,374)</b>	<b>–</b>	<b>(17,374)</b>

There were no transfers between levels for securities held at 31 December 2016 and 31 December 2015.

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)****Fair Value of Investments (continued)****Neuberger Berman US Equity Fund<sup>1</sup>****Financial Instruments at Fair Value through Profit or Loss****As at 31 December 2016**

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial Assets held for trading				
Equities	3,136,581	–	–	3,136,581
Real Estate Investment Trusts	33,099	–	–	33,099
<b>Total</b>	<b>3,169,680</b>	<b>–</b>	<b>–</b>	<b>3,169,680</b>

**Financial Instruments at Fair Value through Profit or Loss****As at 31 December 2015**

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial Assets held for trading				
Equities	851,690	–	–	851,690
<b>Total</b>	<b>851,690</b>	<b>–</b>	<b>–</b>	<b>851,690</b>

There were no transfers between levels for securities held at 31 December 2016 and 31 December 2015.

**Neuberger Berman World Equity Fund<sup>1\*</sup>****Financial Instruments at Fair Value through Profit or Loss****As at 31 December 2015**

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial Assets held for trading				
Equities	2,622,750	1,406,093	–	4,028,843
Investment Funds	281,521	–	–	281,521
Real Estate Investment Trusts	17,499	–	–	17,499
Unrealised gain on Forward Currency Contracts	–	8,093	–	8,093
Contracts for Differences	–	412,192	–	412,192
<b>Total</b>	<b>2,921,770</b>	<b>1,826,378</b>	<b>–</b>	<b>4,748,148</b>

**Financial Instruments at Fair Value through Profit or Loss****As at 31 December 2015**

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(586)	–	(586)
<b>Total</b>	<b>–</b>	<b>(586)</b>	<b>–</b>	<b>(586)</b>

There were no transfers between levels for securities held at 31 December 2016 and 31 December 2015.

\* Portfolio liquidated on 12 August 2016.

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)****Fair Value of Investments (continued)****Neuberger Berman Global High Yield Bond Fund<sup>2</sup>****Financial Instruments at Fair Value through Profit or Loss****As at 31 December 2016**

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial Assets held for trading				
Asset Backed Securities	–	124,338	–	124,338
Corporate Bonds	–	108,348,193	6	108,348,199
Government Bonds	–	240,729	–	240,729
Term Loans	–	5,581,165	99,178	5,680,343
Unrealised gain on Forward Currency Contracts	–	799,262	–	799,262
<b>Total</b>	<b>–</b>	<b>115,093,687</b>	<b>99,184</b>	<b>115,192,871</b>

**Financial Instruments at Fair Value through Profit or Loss****As at 31 December 2016**

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(1,971,653)	–	(1,971,653)
<b>Total</b>	<b>–</b>	<b>(1,971,653)</b>	<b>–</b>	<b>(1,971,653)</b>

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)****Fair Value of Investments (continued)****Neuberger Berman Global Opportunistic Bond Fund<sup>2</sup>****Financial Instruments at Fair Value through Profit or Loss****As at 31 December 2016**

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial Assets held for trading				
Agency Bonds	–	104,973	–	104,973
Corporate Bonds	–	3,899,181	–	3,899,181
Government Bonds	–	4,100,817	–	4,100,817
Investment Funds	–	402,170	–	402,170
Mortgage Backed Securities	–	1,003,001	–	1,003,001
Unrealised gain on Forward Currency Contracts	–	34,860	–	34,860
Unrealised gain on Futures Contracts	12,597	–	–	12,597
<b>Total</b>	<b>12,597</b>	<b>9,545,002</b>	<b>–</b>	<b>9,557,599</b>

**Financial Instruments at Fair Value through Profit or Loss****As at 31 December 2016**

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(51,326)	–	(51,326)
Unrealised loss on Futures Contracts	(22,355)	–	–	(22,355)
<b>Total</b>	<b>(22,355)</b>	<b>(51,326)</b>	<b>–</b>	<b>(73,681)</b>

**Neuberger Berman Multi-Asset Risk Premia Fund<sup>2</sup>****Financial Instruments at Fair Value through Profit or Loss****As at 31 December 2016**

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial Assets held for trading				
Treasury Bills	–	34,720,261	–	34,720,261
Unrealised gain on Total Return Swap Contracts	–	8,974	–	8,974
<b>Total</b>	<b>–</b>	<b>34,729,235</b>	<b>–</b>	<b>34,729,235</b>

## NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

### 12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

#### Fair Value of Investments (continued)

#### Neuberger Berman Multi-Asset Class Income Fund<sup>2</sup>

##### Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2016

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial Assets held for trading				
Corporate Bonds	–	768,822	–	768,822
Equities	7,078,047	770,366	–	7,848,413
Government Bonds	–	6,637,088	–	6,637,088
Investment Funds	2,347,264	–	–	2,347,264
Mortgage Backed Securities	–	2,143,371	–	2,143,371
Real Estate Investment Trusts	48,331	–	–	48,331
Unrealised gain on Futures Contracts	4,194	–	–	4,194
<b>Total</b>	<b>9,477,836</b>	<b>10,319,647</b>	<b>–</b>	<b>19,797,483</b>

##### Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2016

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial Liabilities held for trading				
Unrealised loss on Futures Contracts	(12,838)	–	–	(12,838)
<b>Total</b>	<b>(12,838)</b>	<b>–</b>	<b>–</b>	<b>(12,838)</b>

#### Neuberger Berman US Equity Index Putwrite Fund<sup>2</sup>

##### Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2016

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial Assets held for trading				
Government Bonds	–	4,755,173	–	4,755,173
<b>Total</b>	<b>–</b>	<b>4,755,173</b>	<b>–</b>	<b>4,755,173</b>

##### Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2016

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial Liabilities held for trading				
Written Options Contracts	(68,215)	–	–	(68,215)
<b>Total</b>	<b>(68,215)</b>	<b>–</b>	<b>–</b>	<b>(68,215)</b>

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)****Fair Value of Investments (continued)**

The following is a reconciliation of investments in which significant unobservable inputs (Level 3) were used in determining value as at 31 December 2016:

**Neuberger Berman High Yield Bond Fund**

	<b>Total US\$</b>
Balance as at 1 January 2016	25,797,756
Purchases	3
Sales	(3,034,777)
Net realised gain	12,341
Transfer into Level 3	17,032,609
Transfer out of Level 3	(26,061,187)
Net change in unrealised appreciation	3,286,722
<b>Balance as at 31 December 2016</b>	<b>17,033,467</b>

**Neuberger Berman Short Duration High Yield Bond Fund**

	<b>Total US\$</b>
Balance as at 1 January 2016	447,225
Sales	(3,338)
Net realised gain	8
Transfer into Level 3	3,638,619
Net change in unrealised appreciation	3,840
<b>Balance as at 31 December 2016</b>	<b>4,086,354</b>

**Neuberger Berman Emerging Market Debt - Local Currency Fund**

	<b>Total US\$</b>
Balance as at 1 January 2016	176,076
Net change in unrealised depreciation	(4,213)
<b>Balance as at 31 December 2016</b>	<b>171,863</b>

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)****Fair Value of Investments (continued)****Neuberger Berman US Strategic Income Fund**

	<b>Total US\$</b>
Balance as at 1 January 2016	672,686
Purchases	1,673,865
Sales	(206,403)
Net realised loss	(939)
Transfer into Level 3	204,161
Transfer out of Level 3	(212,010)
Net change in unrealised appreciation	16,026
<b>Balance as at 31 December 2016</b>	<b>2,147,386</b>

**Neuberger Berman Global Bond Absolute Return Fund**

	<b>Total US\$</b>
Balance as at 1 January 2016	–
Purchases	244,163
Sales	(750)
Net realised gain	4
Net change in unrealised appreciation	1,920
<b>Balance as at 31 December 2016</b>	<b>245,337</b>

**Neuberger Berman Short Duration Emerging Market Debt Fund**

	<b>Total US\$</b>
Balance as at 1 January 2016	5,527,302
Purchases	2,867,942
Sales	(1,533,333)
Net realised loss	(57,250)
Net change in unrealised appreciation	58,839
<b>Balance as at 31 December 2016</b>	<b>6,863,500</b>

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)****Fair Value of Investments (continued)****Neuberger Berman Absolute Return Multi Strategy Fund**

	<b>Total US\$</b>
Balance as at 1 January 2016	9,530,300
Purchases	4,758,112
Sales	(5,919,109)
Net realised loss	(61,782)
Transfer into Level 3	0
Transfer out of Level 3	(1,339,839)
Net change in unrealised appreciation	444,861
<b>Balance as at 31 December 2016</b>	<b>7,412,543</b>

**Neuberger Berman US Long Short Equity Fund**

	<b>Total US\$</b>
Balance as at 1 January 2016	–
Write	(15,488)
Net change in unrealised appreciation	15,263
<b>Balance as at 31 December 2016</b>	<b>(225)</b>

**Neuberger Berman Emerging Market Debt Blend Fund**

	<b>Total US\$</b>
Balance as at 1 January 2016	18,817
Net change in unrealised depreciation	(450)
<b>Balance as at 31 December 2016</b>	<b>18,367</b>

**Neuberger Berman Global Dynamic Asset Allocator Fund<sup>1</sup>**

	<b>Total US\$</b>
Balance as at 1 January 2016	–
Purchases	1,339,688
Sales	(292)
Net realised gain	1
Net change in unrealised depreciation	(308,023)
<b>Balance as at 31 December 2016</b>	<b>1,031,374</b>

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)****Fair Value of Investments (continued)****Neuberger Berman Global High Yield Bond Fund<sup>2</sup>**

	<b>Total US\$</b>
Balance as at 1 January 2016	–
Purchases	106,163
Sales	(6,869)
Net realised loss	(85)
Net change in unrealised depreciation	(25)
<b>Balance as at 31 December 2016</b>	<b>99,184</b>

The following is a reconciliation of investments in which significant unobservable inputs (Level 3) were used in determining value as at 31 December 2015:

**Neuberger Berman High Yield Bond Fund**

	<b>Total US\$</b>
Balance as at 1 January 2015	–
Purchases	25,412,192
Net change in unrealised appreciation	385,564
<b>Balance as at 31 December 2015</b>	<b>25,797,756</b>

**Neuberger Berman Short Duration High Yield Bond Fund**

	<b>Total US\$</b>
Balance as at 1 January 2015	124,423
Purchases	443,888
Sales	(38,158)
Net realised loss	(5,368)
Transfers out of Level 3	(78,015)
Net change in unrealised appreciation	455
<b>Balance as at 31 December 2015</b>	<b>447,225</b>

**Neuberger Berman Global Bond Fund**

	<b>Total US\$</b>
Balance as at 1 January 2015	95,475
Sales	(98,800)
Net realised gain	3,800
Net change in unrealised depreciation	(475)
<b>Balance as at 31 December 2015</b>	<b>–</b>

**ANNUAL REPORT****NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)****Fair Value of Investments (continued)****Neuberger Berman Emerging Market Debt - Local Currency Fund**

	<b>Total US\$</b>
Balance as at 1 January 2015	2,334,772
Sales	(335,693)
Net realised loss	(150,992)
Transfers out of Level 3	(1,680,459)
Net change in unrealised appreciation	8,448
<b>Balance as at 31 December 2015</b>	<b>176,076</b>

**Neuberger Berman US Strategic Income Fund**

	<b>Total US\$</b>
Balance as at 1 January 2015	–
Purchases	677,950
Sales	(4,178)
Net realised loss	(10)
Net change in unrealised depreciation	(1,076)
<b>Balance as at 31 December 2015</b>	<b>672,686</b>

**Neuberger Berman Short Duration Emerging Market Debt Fund**

	<b>Total US\$</b>
Balance as at 1 January 2015	–
Purchases	5,773,333
Sales	(275,000)
Net realised loss	(8,700)
Net change in unrealised appreciation	37,669
<b>Balance as at 31 December 2015</b>	<b>5,527,302</b>

**Neuberger Berman Absolute Return Multi Strategy Fund**

	<b>Total US\$</b>
Balance as at 1 January 2015	4,561,330
Purchases	6,265,735
Sales	(1,239,427)
Net realised gain	42,553
Transfer into Level 3	2,921,510
Transfer out of Level 3	(2,768,241)
Net change in unrealised depreciation	(253,160)
<b>Balance as at 31 December 2015</b>	<b>9,530,300</b>

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)****Fair Value of Investments (continued)****Neuberger Berman Emerging Market Debt Blend Fund**

	<b>Total US\$</b>
Balance as at 1 January 2015	331,443
Sales	(41,962)
Transfer out of Level 3	(253,220)
Net realised loss	(18,874)
Net change in unrealised appreciation	1,430
<b>Balance as at 31 December 2015</b>	<b>18,817</b>

<sup>1</sup> Portfolio launched during the prior reporting year.

<sup>2</sup> Portfolio launched during the current reporting year.

Securities categorised as Level 3 are generally valued based on a single quotation obtained from a dealer, but can also be fair valued securities with unobservable inputs. The Portfolios do not have access to unobservable inputs and therefore cannot disclose such inputs used in formulating such quotation, nor can the impact on valuation of changing one or more inputs to reasonably possible alternative assumption be established.

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****13. NET ASSET VALUE COMPARATIVE****Neuberger Berman High Yield Bond Fund**

Year Ended	AUD A (Monthly)	AUD A (Monthly)	AUD A Accumulating	AUD A Accumulating	AUD B (Monthly)	AUD B (Monthly)
	Distributing Class	Distributing Class	Class	Class	Distributing Class	Distributing Class
	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
31 December 2016	AUD92,894,292	AUD9.11	AUD7,946,744	AUD13.15	AUD91,865,869	AUD8.28
31 December 2015	AUD131,857,007	AUD8.64	AUD18,165,479	AUD11.46	AUD59,250,015	AUD8.03
31 December 2014	AUD178,808,229	AUD9.73	AUD24,054,959	AUD11.90	AUD64,353,197	AUD9.23

Year Ended	AUD B (Weekly)	AUD B (Weekly)	AUD C2 (Monthly)	AUD C2 (Monthly)	AUD C2 (Weekly)	AUD C2 (Weekly)
	Distributing Class					
	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
31 December 2016	AUD4,716,863	AUD8.36	AUD39,588,641	AUD8.28	AUD15,077	AUD8.36
31 December 2015	AUD6,200,825	AUD8.10	AUD63,988,515	AUD8.03	AUD147,463	AUD8.09
31 December 2014	AUD9,872,909	AUD9.31	AUD70,161,117	AUD9.23	AUD472,921	AUD9.30

Year Ended	AUD E (Monthly)	AUD E (Monthly)	AUD E Accumulating	AUD E Accumulating	AUD I Distributing	AUD I Distributing
	Distributing Class	Distributing Class	Class	Class	Class	Class
	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
31 December 2016	AUD11,261,343	AUD8.35	AUD79,018	AUD10.34	AUD41,494,803	AUD11.52
31 December 2015	AUD10,556,328	AUD8.10	AUD99,510	AUD9.15	AUD33,601,674	AUD10.53
31 December 2014	AUD11,553,695	AUD9.31	AUD252,760	AUD9.65	AUD33,538,720	AUD11.54

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****13. NET ASSET VALUE COMPARATIVE (CONTINUED)****Neuberger Berman High Yield Bond Fund (continued)**

Year Ended	AUD I2 (Monthly) Distributing Class*	AUD I2 (Monthly) Distributing Class*	AUD I2 Accumulating Class*	AUD I2 Accumulating Class*	AUD I2 Distributing Class*	AUD I2 Distributing Class*
	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
31 December 2016	AUD77,007	AUD10.18	AUD117,908	AUD11.25	AUD14,285	AUD11.07
31 December 2015	AUD52,287	AUD9.59	AUD137,785	AUD9.74	–	–

Year Ended	AUD T (Monthly) Distributing Class	AUD T (Monthly) Distributing Class	AUD T (Weekly) Distributing Class	AUD T (Weekly) Distributing Class	AUD T Accumulating Class	AUD T Accumulating Class
	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
31 December 2016	AUD82,575,818	AUD8.99	AUD1,855,680	AUD8.68	AUD1,972,524	AUD11.71
31 December 2015	AUD49,890,388	AUD8.63	AUD2,012,744	AUD8.32	AUD2,232,489	AUD10.27
31 December 2014	AUD67,792,353	AUD9.83	AUD3,751,587	AUD9.47	AUD2,273,731	AUD10.72

Year Ended	CAD A (Monthly) Distributing Class	CAD A (Monthly) Distributing Class	CAD I2 (Monthly) Distributing Class*	CAD I2 (Monthly) Distributing Class*	CHF A Accumulating Class	CHF A Accumulating Class
	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
31 December 2016	CAD10,606,972	CAD9.10	CAD14,880	CAD10.71	CHF13,310,063	CHF12.22
31 December 2015	CAD12,160,201	CAD8.56	–	–	CHF31,648,367	CHF10.96
31 December 2014	CAD12,457,973	CAD9.60	–	–	CHF72,293,782	CHF11.76

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****13. NET ASSET VALUE COMPARATIVE (CONTINUED)****Neuberger Berman High Yield Bond Fund (continued)**

Year Ended	CHF I Accumulating	CHF I Accumulating	CHF I Distributing	CHF I Distributing	CHF I2 Accumulating	CHF I2 Accumulating
	Class	Class	Class	Class	Class	Class
	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
31 December 2016	CHF27,328,260	CHF12.56	CHF25,337,028	CHF8.81	CHF18,866,519	CHF10.69
31 December 2015	CHF8,143,304	CHF11.20	CHF23,866,520	CHF8.29	CHF21,448,874	CHF9.52
31 December 2014	CHF11,592,410	CHF11.95	CHF26,985,511	CHF9.39	CHF204,528,803	CHF10.15

Year Ended	CHF I2 Distributing	CHF I2 Distributing	CLP I Accumulating	CLP I Accumulating	CNY A (Monthly)	CNY A (Monthly)
	Class*	Class*	Class	Class	Distributing Class	Distributing Class
	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
31 December 2016	CHF11,894	CHF10.79	CLP30,154,484	CLP8,113.65	CNY67,692,480	CNY95.16
31 December 2015	–	–	CLP25,514,709	CLP6,865.22	CNY153,693,763	CNY89.00
31 December 2014	–	–	CLP36,555,879	CLP7,025.30	CNY503,306,782	CNY98.55

Year Ended	CNY A (Weekly)	CNY A (Weekly)	CNY A Accumulating	CNY A Accumulating	CNY B (Monthly)	CNY B (Monthly)
	Distributing Class	Distributing Class	Class*	Class*	Distributing Class	Distributing Class
	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
31 December 2016	CNY3,714,422	CNY91.44	–	–	CNY1,332,167	CNY87.17
31 December 2015	CNY4,700,611	CNY85.45	–	–	CNY5,204,567	CNY83.20
31 December 2014	CNY14,649,588	CNY94.60	CNY6,151,566	CNY98.43	CNY8,475,897	CNY93.62

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****13. NET ASSET VALUE COMPARATIVE (CONTINUED)****Neuberger Berman High Yield Bond Fund (continued)**

Year Ended	CNY B (Weekly)	CNY B (Weekly)	CNY C2 (Monthly)	CNY C2 (Monthly)	CNY C2 (Weekly)	CNY C2 (Weekly)
	Distributing Class*	Distributing Class*	Distributing Class	Distributing Class	Distributing Class*	Distributing Class*
	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
31 December 2016	–	–	CNY12,736,361	CNY87.23	–	–
31 December 2015	CNY174,891	CNY82.82	CNY20,758,126	CNY83.27	CNY154,465	CNY82.82
31 December 2014	CNY182,521	CNY93.15	CNY14,949,595	CNY93.69	CNY161,210	CNY93.15

Year Ended	CNY I (Monthly)	CNY I (Monthly)	CNY I Accumulating	CNY I Accumulating	CNY I2 (Monthly)	CNY I2 (Monthly)
	Distributing Class	Distributing Class	Class*	Class*	Distributing Class*	Distributing Class*
	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
31 December 2016	CNY2,971,138	CNY97.00	–	–	CNY69,434	CNY107.00
31 December 2015	CNY2,813,657	CNY90.18	–	–	–	–
31 December 2014	CNY73,020,942	CNY99.27	CNY12,612,342	CNY116.10	–	–

Year Ended	CNY T (Monthly)	CNY T (Monthly)	CNY T (Weekly)	CNY T (Weekly)	EUR A (Monthly)	EUR A (Monthly)
	Distributing Class	Distributing Class	Distributing Class*	Distributing Class*	Distributing Class	Distributing Class
	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
31 December 2016	CNY8,845,195	CNY89.57	–	–	€15,596,340	€9.13
31 December 2015	CNY13,562,300	CNY84.65	CNY139,011	CNY84.25	€17,728,912	€8.67
31 December 2014	CNY65,941,679	CNY94.29	CNY143,638	CNY93.82	€37,428,501	€9.81

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****13. NET ASSET VALUE COMPARATIVE (CONTINUED)****Neuberger Berman High Yield Bond Fund (continued)**

Year Ended	EUR A Accumulating	EUR A Accumulating	EUR A Distributing	EUR A Distributing	EUR I Accumulating	EUR I Accumulating
	Class	Class	Class	Class	Class	Class
	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
31 December 2016	€128,459,993	€19.29	€5,010,566	€9.66	€320,684,328	€16.47
31 December 2015	€83,031,541	€17.21	€4,543,472	€9.06	€536,421,497	€14.60
31 December 2014	€109,855,743	€18.32	€4,912,147	€10.16	€558,931,450	€15.46

Year Ended	EUR I Distributing	EUR I Distributing	EUR I2 (Monthly)	EUR I2 (Monthly)	EUR I2 Accumulating	EUR I2 Accumulating
	Class	Class	Distributing Class*	Distributing Class*	Class	Class
	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
31 December 2016	€17,330,953	€9.30	€1,276,670	€10.13	€227,282,400	€11.49
31 December 2015	€13,054,244	€8.71	€234,114	€9.56	€181,083,614	€10.18
31 December 2014	€12,572,527	€9.78	–	–	€408,140,810	€10.76

Year Ended	EUR I2 Distributing	EUR I2 Distributing	EUR I2 Distributing	EUR I2 Distributing	EUR I3 Accumulating	EUR I3 Accumulating
	Class	Class	Unhedged Class	Unhedged Class	Class*	Class*
	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
31 December 2016	€56,574,777	€9.19	€67,173,046	€12.01	€66,116,765	€10.25
31 December 2015	€35,039,596	€8.61	€60,560,841	€10.78	–	–
31 December 2014	€13,553,671	€9.66	€60,424,706	€10.80	–	–

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****13. NET ASSET VALUE COMPARATIVE (CONTINUED)****Neuberger Berman High Yield Bond Fund (continued)**

	EUR I3 Distributing Class*	EUR I3 Distributing Class*	EUR M Accumulating Class*	EUR M Accumulating Class*	EUR M Distributing Class*	EUR M Distributing Class*
Year Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
31 December 2016	€969,157	€10.04	€239,152	€11.26	€29,084	€10.87

	EUR U Accumulating Class*	EUR U Accumulating Class*	EUR Z Accumulating Class	EUR Z Accumulating Class	GBP A (Monthly) Distributing Class	GBP A (Monthly) Distributing Class
Year Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
31 December 2016	–	–	€44,984	€10.59	£3,620,831	£8.88
31 December 2015	€278,606	€9.22	€26,810	€9.33	£3,037,839	£8.37
31 December 2014	€23,444	€9.79	€9,818	€9.82	£2,972,102	£9.40

	GBP A Accumulating Class	GBP A Accumulating Class	GBP A Distributing Class	GBP A Distributing Class	GBP I Accumulating Class	GBP I Accumulating Class
Year Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
31 December 2016	£4,742,518	£12.77	£6,962,983	£9.89	£17,103,017	£14.91
31 December 2015	£7,569,480	£11.30	£7,815,538	£9.20	£199,258,780	£13.10
31 December 2014	£11,997,875	£11.95	£12,426,465	£10.26	£162,282,721	£13.77

	GBP I Distributing Class	GBP I Distributing Class	GBP I2 Accumulating Class	GBP I2 Accumulating Class	GBP I2 Accumulating Unhedged Class*	GBP I2 Accumulating Unhedged Class*
Year Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
31 December 2016	£138,960,008	£10.70	£11,190,408	£11.85	–	–
31 December 2015	£173,699,751	£9.96	£17,875,713	£10.41	–	–
31 December 2014	£219,562,483	£11.10	£18,718,629	£10.94	£76,793	£10.55

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****13. NET ASSET VALUE COMPARATIVE (CONTINUED)****Neuberger Berman High Yield Bond Fund (continued)**

Year Ended	GBP I2 Distributing Class	GBP I2 Distributing Class	GBP Z Accumulating Class*	GBP Z Accumulating Class*	HKD A (Monthly) Distributing Class	HKD A (Monthly) Distributing Class
	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
31 December 2016	£355,691,647	£9.50	£119,094	£11.09	HKD172,380,109	HKD8.88
31 December 2015	£211,244,704	£8.84	–	–	HKD186,445,098	HKD8.36
31 December 2014	£189,999,267	£9.85	–	–	HKD493,757,241	HKD9.40

Year Ended	HKD A (Weekly) Distributing Class	HKD A (Weekly) Distributing Class	HKD A Accumulating Class	HKD A Accumulating Class	HKD I2 (Monthly) Distributing Class*	HKD I2 (Monthly) Distributing Class*
	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
31 December 2016	HKD2,244,458	HKD8.75	HKD4,157,560	HKD11.64	HKD72,185	HKD10.25
31 December 2015	HKD2,111,707	HKD8.23	HKD5,505,779	HKD10.28	HKD65,082	HKD9.58
31 December 2014	HKD9,502,500	HKD9.26	HKD19,533,780	HKD10.89	–	–

Year Ended	HKD I2 (Weekly) Distributing Class*	HKD I2 (Weekly) Distributing Class*	HKD I2 Accumulating Class*	HKD I2 Accumulating Class*	JPY I Accumulating Class	JPY I Accumulating Class
	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
31 December 2016	HKD84,560	HKD10.84	HKD86,923	HKD11.04	¥66,074,341	¥1,788.99
31 December 2015	–	–	HKD138,773	HKD9.69	¥159,588,709	¥1,575.19
31 December 2014	–	–	–	–	¥621,470,934	¥1,675.64

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****13. NET ASSET VALUE COMPARATIVE (CONTINUED)****Neuberger Berman High Yield Bond Fund (continued)**

Year Ended	JPY I2 Accumulating Class*	JPY I2 Accumulating Class*	SEK A Accumulating Class	SEK A Accumulating Class	SEK I2 Accumulating Class*	SEK I2 Accumulating Class*
	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
31 December 2016	¥1,297,527	¥1,118.82	SEK248,638,837	SEK130.41	SEK95,889	SEK11.38
31 December 2015	–	–	SEK172,376,844	SEK116.69	–	–
31 December 2014	–	–	SEK284,710,777	SEK124.40	–	–

Year Ended	SGD A (Monthly) Distributing Class	SGD A (Monthly) Distributing Class	SGD A (Weekly) Distributing Class*	SGD A (Weekly) Distributing Class*	SGD A Accumulating Class	SGD A Accumulating Class
	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
31 December 2016	SGD70,480,841	SGD18.74	–	–	SGD10,623,415	SGD25.24
31 December 2015	SGD100,439,030	SGD17.52	SGD491,338	SGD16.62	SGD12,182,229	SGD22.15
31 December 2014	SGD176,286,458	SGD19.56	SGD1,039,999	SGD18.55	SGD22,326,023	SGD23.28

Year Ended	SGD I (Monthly) Distributing Class	SGD I (Monthly) Distributing Class	SGD I Accumulating Class*	SGD I Accumulating Class*	SGD I2 (Monthly) Distributing Class*	SGD I2 (Monthly) Distributing Class*
	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
31 December 2016	SGD176,871	SGD9.33	–	–	SGD15,215	SGD20.72
31 December 2015	SGD164,334	SGD8.67	SGD32,473,142	SGD10.65	SGD39,507	SGD19.24
31 December 2014	SGD282,648	SGD9.62	SGD35,420,869	SGD11.13	–	–

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****13. NET ASSET VALUE COMPARATIVE (CONTINUED)****Neuberger Berman High Yield Bond Fund (continued)**

Year Ended	SGD I2 (Weekly) Distributing Class*	SGD I2 (Weekly) Distributing Class*	SGD I2 Accumulating Class*	SGD I2 Accumulating Class*	USD A (Monthly) Distributing Class	USD A (Monthly) Distributing Class
	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
31 December 2016	SGD15,212	SGD21.83	SGD14,838	SGD22.33	\$581,740,141	\$9.19
31 December 2015	–	–	SGD12,929	SGD19.46	\$770,876,897	\$8.62
31 December 2014	–	–	–	–	\$1,211,049,820	\$9.70

Year Ended	USD A (Weekly) Distributing Class	USD A (Weekly) Distributing Class	USD A Accumulating Class	USD A Accumulating Class	USD A Distributing Class	USD A Distributing Class
	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
31 December 2016	\$19,674,408	\$8.81	\$575,871,650	\$14.96	\$69,218,562	\$9.86
31 December 2015	\$19,339,851	\$8.26	\$616,012,347	\$13.17	\$78,813,884	\$9.12
31 December 2014	\$20,999,045	\$9.29	\$832,703,381	\$13.96	\$116,663,506	\$10.18

Year Ended	USD B (Monthly) Distributing Class	USD B (Monthly) Distributing Class	USD B (Weekly) Distributing Class	USD B (Weekly) Distributing Class	USD B Accumulating Class	USD B Accumulating Class
	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
31 December 2016	\$240,472,532	\$8.31	\$8,434,801	\$8.39	\$4,660,370	\$10.98
31 December 2015	\$213,339,961	\$7.97	\$11,923,730	\$8.05	\$4,393,224	\$9.83
31 December 2014	\$282,377,415	\$9.16	\$22,694,375	\$9.25	\$4,937,048	\$10.58

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****13. NET ASSET VALUE COMPARATIVE (CONTINUED)****Neuberger Berman High Yield Bond Fund (continued)**

Year Ended	USD C Accumulating	USD C Accumulating	USD C Distributing	USD C Distributing	USD C2 (Monthly)	USD C2 (Monthly)
	Class	Class	Class	Class	Distributing Class	Distributing Class
	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
31 December 2016	\$4,396,701	\$11.48	\$1,600,591	\$9.66	\$57,082,916	\$8.31
31 December 2015	\$5,197,835	\$10.17	\$2,869,631	\$8.94	\$133,903,052	\$7.97
31 December 2014	\$6,538,135	\$10.84	\$3,978,975	\$9.97	\$218,329,086	\$9.16

Year Ended	USD C2 (Weekly)	USD C2 (Weekly)	USD C2 Accumulating	USD C2 Accumulating	USD E (Monthly)	USD E (Monthly)
	Distributing Class	Distributing Class	Class	Class	Distributing Class	Distributing Class
	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
31 December 2016	\$22,098	\$8.39	\$4,112,472	\$10.99	\$67,633,814	\$8.43
31 December 2015	\$272,440	\$8.05	\$8,770,794	\$9.83	\$77,697,463	\$8.08
31 December 2014	\$1,430,762	\$9.25	\$9,471,435	\$10.59	\$100,879,131	\$9.29

Year Ended	USD E Accumulating	USD E Accumulating	USD I (Monthly)	USD I (Monthly)	USD I Accumulating	USD I Accumulating
	Class	Class	Distributing Class	Distributing Class	Class	Class
	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
31 December 2016	\$2,455,387	\$9.91	\$77,235,125	\$9.21	\$2,043,047,414	\$21.85
31 December 2015	\$2,126,594	\$8.87	\$92,087,951	\$8.58	\$1,562,716,395	\$19.13
31 December 2014	\$2,129,785	\$9.55	\$126,784,389	\$9.60	\$2,195,218,782	\$20.15

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****13. NET ASSET VALUE COMPARATIVE (CONTINUED)****Neuberger Berman High Yield Bond Fund (continued)**

	USD I Distributing Class	USD I Distributing Class	USD I2 (Monthly) Distributing Class*	USD I2 (Monthly) Distributing Class*	USD I2 (Weekly) Distributing Class*	USD I2 (Weekly) Distributing Class*
Year Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
31 December 2016	\$154,595,639	\$11.42	\$27,772,526	\$10.28	\$313,603	\$10.69
31 December 2015	\$117,629,933	\$10.56	\$539,679	\$9.58	\$134,694	\$9.89
31 December 2014	\$282,342,770	\$11.78	–	–	–	–

	USD I2 Accumulating Class	USD I2 Accumulating Class	USD I2 Distributing Class	USD I2 Distributing Class	USD I4 (Monthly) Distributing Class*	USD I4 (Monthly) Distributing Class*
Year Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
31 December 2016	\$452,110,560	\$11.88	\$162,609,218	\$9.53	\$2,594,143	\$10.38
31 December 2015	\$600,823,441	\$10.39	\$77,551,327	\$8.81	–	–
31 December 2014	\$563,611,542	\$10.93	\$96,133,018	\$9.83	–	–

	USD M Accumulating Class*	USD M Accumulating Class*	USD T (Monthly) Distributing Class	USD T (Monthly) Distributing Class	USD T (Weekly) Distributing Class	USD T (Weekly) Distributing Class
Year Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
31 December 2016	\$19,332	\$11.52	\$165,632,184	\$8.65	\$3,599,664	\$8.69
31 December 2015	–	–	\$106,313,339	\$8.21	\$4,255,070	\$8.25
31 December 2014	–	–	\$170,055,810	\$9.34	\$8,725,067	\$9.39

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****13. NET ASSET VALUE COMPARATIVE (CONTINUED)****Neuberger Berman High Yield Bond Fund (continued)**

Year Ended	USD T Accumulating Class	USD T Accumulating Class	USD U (Monthly) Distributing Class	USD U (Monthly) Distributing Class	USD U Accumulating Class	USD U Accumulating Class
	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
31 December 2016	\$20,193,011	\$11.43	\$29,650,395	\$8.81	\$90,449,058	\$11.90
31 December 2015	\$6,213,632	\$10.13	\$87,304,568	\$8.24	\$94,979,996	\$10.44
31 December 2014	\$12,254,214	\$10.79	\$55,636,502	\$9.24	\$27,973,536	\$11.04

Year Ended	USD Z Accumulating Class	USD Z Accumulating Class	ZAR A (Monthly) Distributing Class	ZAR A (Monthly) Distributing Class	ZAR B (Monthly) Distributing Class	ZAR B (Monthly) Distributing Class
	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
31 December 2016	\$23,487,093	\$10.78	ZAR10,555,433	ZAR91.05	ZAR1,934,238,291	ZAR86.88
31 December 2015	\$51,239,035	\$9.38	ZAR28,048,070	ZAR85.00	ZAR1,793,363,639	ZAR82.76
31 December 2014	\$19,681	\$9.83	ZAR34,091,227	ZAR95.51	ZAR2,379,742,621	ZAR94.51

Year Ended	ZAR B (Weekly) Distributing Class*	ZAR B (Weekly) Distributing Class*	ZAR C2 (Monthly) Distributing Class	ZAR C2 (Monthly) Distributing Class	ZAR C2 (Weekly) Distributing Class*	ZAR C2 (Weekly) Distributing Class*
	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
31 December 2016	–	–	ZAR402,943,853	ZAR86.81	–	–
31 December 2015	ZAR538,481	ZAR82.36	ZAR1,591,108,547	ZAR82.70	ZAR222,024	ZAR82.40
31 December 2014	ZAR545,102	ZAR93.98	ZAR2,877,994,037	ZAR94.43	ZAR224,746	ZAR94.03

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****13. NET ASSET VALUE COMPARATIVE (CONTINUED)****Neuberger Berman High Yield Bond Fund (continued)**

Year Ended	ZAR E (Monthly)	ZAR E (Monthly)	ZAR E Accumulating	ZAR E Accumulating	ZAR I2 (Monthly)	ZAR I2 (Monthly)
	Distributing Class	Distributing Class	Class	Class	Distributing Class*	Distributing Class*
	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
31 December 2016	ZAR370,783,176	ZAR85.90	ZAR4,829,209	ZAR115.98	ZAR163,427	ZAR108.48
31 December 2015	ZAR398,528,235	ZAR81.83	ZAR4,180,609	ZAR97.21	–	–
31 December 2014	ZAR434,924,892	ZAR93.44	ZAR5,381,858	ZAR98.39	–	–

Year Ended	ZAR T (Monthly)	ZAR T (Monthly)	ZAR T (Weekly)	ZAR T (Weekly)	ZAR T Accumulating	ZAR T Accumulating
	Distributing Class	Distributing Class	Distributing Class*	Distributing Class*	Class*	Class*
	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
31 December 2016	ZAR3,625,997,049	ZAR90.52	–	–	ZAR131,951	ZAR100.84
31 December 2015	ZAR2,817,675,031	ZAR85.38	ZAR553,520	ZAR84.24	–	–
31 December 2014	ZAR3,109,417,734	ZAR96.52	ZAR554,731	ZAR95.17	–	–

**Neuberger Berman Diversified Currency Fund**

Year Ended	EUR A Accumulating	EUR A Accumulating	EUR I Accumulating	EUR I Accumulating	EUR M Accumulating	EUR M Accumulating
	Class	Class	Class	Class	Class*	Class*
	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
31 December 2016	€124,268	€10.18	€121,330	€10.54	€1,074,548	€9.64
31 December 2015	€85,080	€10.46	€391,012	€10.77	–	–
31 December 2014	€54,138	€10.44	€1,165,913	€10.67	–	–

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****13. NET ASSET VALUE COMPARATIVE (CONTINUED)****Neuberger Berman Diversified Currency Fund (continued)**

Year Ended	GBP I Accumulating	GBP I Accumulating	USD A Accumulating	USD A Accumulating	USD I Accumulating	USD I Accumulating
	Class	Class	Class	Class	Class	Class
	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
31 December 2016	£133,151	£9.95	\$302,354	\$10.35	\$2,329,638	\$10.73
31 December 2015	£135,125	£10.09	\$264,325	\$10.50	\$2,351,832	\$10.83
31 December 2014	£191,897	£9.92	\$247,506	\$10.42	\$2,317,792	\$10.67

**Neuberger Berman US Large Cap Growth Fund\*\***

Year Ended	EUR A Accumulating	EUR A Accumulating	GBP I Distributing	GBP I Distributing	USD A Accumulating	USD A Accumulating
	Class*	Class*	Class*	Class*	Class*	Class*
	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
31 December 2016	–	–	–	–	–	–
31 December 2015	€25,818	€15.68	£260,450	£16.81	\$4,909,946	\$17.20
31 December 2014	€23,326	€15.38	£281,030	£16.35	\$5,839,563	\$16.88

Year Ended	USD I Accumulating	USD I Accumulating	USD I Distributing	USD I Distributing
	Class*	Class*	Class*	Class*
	NAV	NAV per Share	NAV	NAV per Share
31 December 2016	–	–	–	–
31 December 2015	\$4,702,780	\$18.36	\$669,680	\$16.90
31 December 2014	\$211,034,487	\$17.89	\$623,043	\$16.47

\*\* Portfolio liquidated on 12 August 2016.

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****13. NET ASSET VALUE COMPARATIVE (CONTINUED)****Neuberger Berman US Multi Cap Opportunities Fund**

Year Ended	AUD E Accumulating	AUD E Accumulating	AUD T Accumulating	AUD T Accumulating	EUR I3 Accumulating	EUR I3 Accumulating
	Class	Class	Class*	Class*	Class	Class
	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
31 December 2016	AUD23,705	AUD11.23	AUD13,852	AUD9.92	€11,483,132	€14.57
31 December 2015	AUD167,526	AUD10.02	–	–	€23,541,699	€13.01
31 December 2014	AUD148,572	AUD10.17	–	–	€34,556,499	€13.26

Year Ended	EUR M Accumulating	EUR M Accumulating	EUR U Accumulating	EUR U Accumulating	EUR1 A Accumulating	EUR1 A Accumulating
	Class*	Class*	Class	Class	Class	Class
	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
31 December 2016	€280,541	€11.75	€433,726	€13.97	€1,373,024	€17.43
31 December 2015	–	–	€913,829	€12.57	€994,215	€15.75
31 December 2014	–	–	€3,890,547	€12.90	€3,743,230	€16.25

Year Ended	EUR1 I Accumulating	EUR1 I Accumulating	GBP A Accumulating	GBP A Accumulating	GBP I Distributing	GBP I Distributing
	Class	Class	Unhedged Class	Unhedged Class	Unhedged Class	Unhedged Class
	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
31 December 2016	€7,287,489	€18.07	–	–	£15,498,985	£17.60
31 December 2015	€10,132,399	€16.20	–	–	£16,885,974	£13.10
31 December 2014	€11,144,526	€16.57	£8,987,802	£10.74	£29,064,201	£12.61

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****13. NET ASSET VALUE COMPARATIVE (CONTINUED)****Neuberger Berman US Multi Cap Opportunities Fund (continued)**

	<b>GBP I3 Distributing</b>	<b>GBP I3 Distributing</b>	<b>GBP I1 Distributing</b>	<b>GBP I1 Distributing</b>	<b>SGD A Accumulating</b>	<b>SGD A Accumulating</b>
	<b>Class</b>	<b>Class</b>	<b>Class</b>	<b>Class</b>	<b>Class</b>	<b>Class</b>
<b>Year Ended</b>	<b>NAV</b>	<b>NAV per Share</b>	<b>NAV</b>	<b>NAV per Share</b>	<b>NAV</b>	<b>NAV per Share</b>
31 December 2016	£1,897,427	£14.56	£62,118	£18.28	SGD8,039,169	SGD26.63
31 December 2015	£4,857,460	£13.09	£285,322	£16.41	SGD8,183,075	SGD23.73
31 December 2014	£9,759,978	£13.32	£210,730	£16.70	SGD19,251,546	SGD24.14

	<b>USD B Accumulating</b>	<b>USD B Accumulating</b>	<b>USD C Accumulating</b>	<b>USD C Accumulating</b>	<b>USD C2 Accumulating</b>	<b>USD C2 Accumulating</b>
	<b>Class</b>	<b>Class</b>	<b>Class*</b>	<b>Class*</b>	<b>Class</b>	<b>Class</b>
<b>Year Ended</b>	<b>NAV</b>	<b>NAV per Share</b>	<b>NAV</b>	<b>NAV per Share</b>	<b>NAV</b>	<b>NAV per Share</b>
31 December 2016	\$1,448,853	\$11.40	\$1,066,544	\$11.20	\$385,674	\$11.40
31 December 2015	\$2,575,456	\$10.30	\$1,187,857	\$10.05	\$1,632,388	\$10.30
31 December 2014	\$1,940,585	\$10.67	–	–	\$1,146,271	\$10.67

	<b>USD E Accumulating</b>	<b>USD E Accumulating</b>	<b>USD I2 Accumulating</b>	<b>USD I2 Accumulating</b>	<b>USD I2 Distributing</b>	<b>USD I2 Distributing</b>
	<b>Class</b>	<b>Class</b>	<b>Class</b>	<b>Class</b>	<b>Class</b>	<b>Class</b>
<b>Year Ended</b>	<b>NAV</b>	<b>NAV per Share</b>	<b>NAV</b>	<b>NAV per Share</b>	<b>NAV</b>	<b>NAV per Share</b>
31 December 2016	\$828,636	\$10.73	\$3,857,204	\$11.87	\$173,271	\$11.55
31 December 2015	\$1,513,903	\$9.69	\$4,888,767	\$10.50	\$153,774	\$10.25
31 December 2014	\$1,343,218	\$10.04	\$3,460,176	\$10.65	\$156,302	\$10.42

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****13. NET ASSET VALUE COMPARATIVE (CONTINUED)****Neuberger Berman US Multi Cap Opportunities Fund (continued)**

Year Ended	USD I3 Accumulating	USD I3 Accumulating	USD I3 Distributing	USD I3 Distributing	USD M Accumulating	USD M Accumulating
	Class	Class	Class	Class	Class*	Class*
	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
31 December 2016	\$172,083,616	\$14.56	\$3,074,785	\$13.32	\$14,652	\$12.05
31 December 2015	\$243,866,517	\$12.85	\$3,203,698	\$11.83	–	–
31 December 2014	\$653,350,096	\$13.01	\$3,262,129	\$12.05	–	–

Year Ended	USD T Accumulating	USD T Accumulating	USD U Accumulating	USD U Accumulating	USD Z Accumulating	USD Z Accumulating
	Class	Class	Class	Class	Class	Class
	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
31 December 2016	\$44,322,406	\$11.75	\$168,830,729	\$15.63	\$62,212	\$11.93
31 December 2015	\$1,494,868	\$10.51	\$292,967,121	\$13.91	\$69,552	\$10.48
31 December 2014	\$975,836	\$10.78	\$498,655,553	\$14.19	\$85,274	\$10.56

Year Ended	USD1 A Accumulating	USD1 A Accumulating	USD1 I Accumulating	USD1 I Accumulating	USD1 I Distributing	USD1 I Distributing
	Class	Class	Class	Class	Class	Class
	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
31 December 2016	\$130,031,412	\$17.51	\$206,531,847	\$18.62	\$389,768	\$18.00
31 December 2015	\$161,159,811	\$15.64	\$244,072,911	\$16.49	\$345,931	\$15.97
31 December 2014	\$235,464,432	\$16.03	\$301,571,517	\$16.76	\$10,683	\$16.26

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****13. NET ASSET VALUE COMPARATIVE (CONTINUED)****Neuberger Berman US Multi Cap Opportunities Fund (continued)**

Year Ended	ZAR B Accumulating	ZAR B Accumulating	ZAR C2 Accumulating	ZAR C2 Accumulating	ZAR E Accumulating	ZAR E Accumulating
	Class	Class	Class	Class	Class	Class
	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
31 December 2016	ZAR3,163,936	ZAR134.66	ZAR988,097	ZAR133.92	ZAR1,154,284	ZAR123.99
31 December 2015	ZAR13,518,051	ZAR114.85	ZAR18,709,664	ZAR114.22	ZAR2,612,572	ZAR105.75
31 December 2014	ZAR2,645,003	ZAR112.45	ZAR6,951,909	ZAR111.85	ZAR1,211,704	ZAR103.58

Year Ended	ZAR T Accumulating	ZAR T Accumulating
	Class	Class
	NAV	NAV per Share
31 December 2016	ZAR4,807,990	ZAR138.78
31 December 2015	ZAR8,221,018	ZAR117.19
31 December 2014	ZAR7,955,677	ZAR113.63

**Neuberger Berman US Real Estate Securities Fund**

Year Ended	AUD A (Monthly)	AUD A (Monthly)	AUD A Accumulating	AUD A Accumulating	AUD B (Monthly)	AUD B (Monthly)
	Distributing Class*	Distributing Class*	Class*	Class*	Distributing Class*	Distributing Class*
	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
31 December 2016	AUD242,424	AUD9.03	AUD80,188	AUD9.38	AUD66,863	AUD9.14

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****13. NET ASSET VALUE COMPARATIVE (CONTINUED)****Neuberger Berman US Real Estate Securities Fund (continued)**

Year Ended	AUD B Accumulating Class*	AUD B Accumulating Class*	AUD C2 (Monthly) Distributing Class*	AUD C2 (Monthly) Distributing Class*	AUD C2 Accumulating Class*	AUD C2 Accumulating Class*
	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
31 December 2016	AUD1,556,785	AUD10.31	AUD36,268	AUD9.15	AUD78,607	AUD10.97
31 December 2015	AUD32,614	AUD10.14	–	–	AUD34,834	AUD10.79

Year Ended	AUD E (Monthly) Distributing Class*	AUD E (Monthly) Distributing Class*	AUD E Accumulating Class	AUD E Accumulating Class	AUD T (Monthly) Distributing Class	AUD T (Monthly) Distributing Class
	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
31 December 2016	AUD14,509	AUD9.15	AUD60,716	AUD11.16	AUD928,680	AUD10.00
31 December 2015	–	–	AUD190,210	AUD10.97	AUD14,748	AUD10.34
31 December 2014	–	–	AUD77,013	AUD10.79	AUD17,082	AUD12.40

Year Ended	AUD T Accumulating Class	AUD T Accumulating Class	CHF A Accumulating Class	CHF A Accumulating Class	CHF I Accumulating Class	CHF I Accumulating Class
	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
31 December 2016	AUD7,185,509	AUD12.46	CHF5,305,956	CHF12.35	CHF38,613	CHF11.79
31 December 2015	AUD982,600	AUD12.13	CHF5,645,301	CHF12.30	CHF146,334	CHF11.66
31 December 2014	AUD580,641	AUD11.82	CHF6,889,497	CHF12.26	CHF144,734	CHF11.53

Year Ended	EUR A Accumulating Class	EUR A Accumulating Class	EUR I Accumulating Class	EUR I Accumulating Class	EUR M Accumulating Class*	EUR M Accumulating Class*
	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
31 December 2016	€2,928,774	€7.24	€10,283,298	€15.31	€15,439	€10.40
31 December 2015	€3,871,909	€7.17	€8,486,941	€15.04	–	–
31 December 2014	€5,081,062	€7.07	€13,850,036	€14.73	–	–

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****13. NET ASSET VALUE COMPARATIVE (CONTINUED)****Neuberger Berman US Real Estate Securities Fund (continued)**

	<b>GBP I Distributing Class</b>	<b>GBP I Distributing Class</b>	<b>HKD A (Monthly) Distributing Class*</b>	<b>HKD A (Monthly) Distributing Class*</b>	<b>HKD A Accumulating Class*</b>	<b>HKD A Accumulating Class*</b>
<b>Year Ended</b>	<b>NAV</b>	<b>NAV per Share</b>	<b>NAV</b>	<b>NAV per Share</b>	<b>NAV</b>	<b>NAV per Share</b>
31 December 2016	£21,702	£12.08	HKD39,513,740	HKD9.01	HKD3,768,618	HKD11.46
31 December 2015	£134,494	£12.03	–	–	–	–
31 December 2014	£129,793	£11.91	–	–	–	–

	<b>SGD A Accumulating Class</b>	<b>SGD A Accumulating Class</b>	<b>USD A (Monthly) Distributing Class*</b>	<b>USD A (Monthly) Distributing Class*</b>	<b>USD A Accumulating Class</b>	<b>USD A Accumulating Class</b>
<b>Year Ended</b>	<b>NAV</b>	<b>NAV per Share</b>	<b>NAV</b>	<b>NAV per Share</b>	<b>NAV</b>	<b>NAV per Share</b>
31 December 2016	SGD1,519,253	SGD23.06	\$5,874,189	\$10.10	\$63,689,146	\$17.14
31 December 2015	SGD255,384	SGD22.51	\$3,226	\$10.27	\$92,862,436	\$16.74
31 December 2014	SGD192,148	SGD22.03	–	–	\$187,202,831	\$16.49

	<b>USD A Distributing Class</b>	<b>USD A Distributing Class</b>	<b>USD B (Monthly) Distributing Class*</b>	<b>USD B (Monthly) Distributing Class*</b>	<b>USD B Accumulating Class</b>	<b>USD B Accumulating Class</b>
<b>Year Ended</b>	<b>NAV</b>	<b>NAV per Share</b>	<b>NAV</b>	<b>NAV per Share</b>	<b>NAV</b>	<b>NAV per Share</b>
31 December 2016	\$6,686,552	\$13.01	\$183,273	\$9.09	\$6,648,272	\$11.40
31 December 2015	\$21,649,211	\$12.85	–	–	\$5,864,317	\$11.28
31 December 2014	\$14,788,794	\$12.73	–	–	\$1,662,453	\$11.25

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****13. NET ASSET VALUE COMPARATIVE (CONTINUED)****Neuberger Berman US Real Estate Securities Fund (continued)**

Year Ended	USD C Accumulating	USD C Accumulating	USD C Distributing	USD C Distributing	USD C2 (Monthly)	USD C2 (Monthly)
	Class	Class	Class	Class	Distributing Class*	Distributing Class*
	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
31 December 2016	\$782,349	\$12.06	\$264,557	\$11.90	\$40,163	\$9.20
31 December 2015	\$895,023	\$11.84	\$80,323	\$11.74	–	–
31 December 2014	\$1,171,344	\$11.72	\$79,530	\$11.63	–	–

Year Ended	USD C2 Accumulating	USD C2 Accumulating	USD E (Monthly)	USD E (Monthly)	USD E Accumulating	USD E Accumulating
	Class	Class	Distributing Class*	Distributing Class*	Class	Class
	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
31 December 2016	\$4,610,950	\$11.40	\$12,287	\$9.09	\$1,463,063	\$10.80
31 December 2015	\$6,135,836	\$11.28	–	–	\$2,765,461	\$10.69
31 December 2014	\$2,898,438	\$11.25	–	–	\$157,232	\$10.66

Year Ended	USD I Accumulating	USD I Accumulating	USD I Distributing	USD I Distributing	USD I2 Accumulating	USD I2 Accumulating
	Class	Class	Class	Class	Class	Class
	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
31 December 2016	\$22,514,769	\$18.50	\$268,606	\$11.95	\$1,262,053	\$13.46
31 December 2015	\$32,588,278	\$17.93	\$346,659	\$11.80	\$1,043,113	\$13.03
31 December 2014	\$58,151,807	\$17.53	\$1,263,928	\$11.69	\$1,166,556	\$12.72

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****13. NET ASSET VALUE COMPARATIVE (CONTINUED)****Neuberger Berman US Real Estate Securities Fund (continued)**

Year Ended	USD M Accumulating	USD M Accumulating	USD T (Monthly)	USD T (Monthly)	USD T Accumulating	USD T Accumulating
	Class*	Class*	Distributing Class*	Distributing Class*	Class	Class
	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
31 December 2016	\$81,043	\$10.90	\$2,228,077	\$9.85	\$34,900,095	\$11.79
31 December 2015	–	–	–	–	\$4,900,584	\$11.56
31 December 2014	–	–	–	–	\$3,499,582	\$11.42

Year Ended	USD U Accumulating	USD U Accumulating	USD Z Accumulating	USD Z Accumulating	ZAR B (Monthly)	ZAR B (Monthly)
	Class	Class	Class*	Class*	Distributing Class*	Distributing Class*
	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
31 December 2016	\$427,523	\$13.19	\$51,316	\$10.26	ZAR220,519	ZAR92.30
31 December 2015	\$415,822	\$12.83	\$49,366	\$9.87	–	–
31 December 2014	\$2,626,409	\$12.60	–	–	–	–

Year Ended	ZAR B Accumulating	ZAR B Accumulating	ZAR C2 (Monthly)	ZAR C2 (Monthly)	ZAR C2 Accumulating	ZAR C2 Accumulating
	Class*	Class*	Distributing Class*	Distributing Class*	Class*	Class*
	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
31 December 2016	ZAR8,920,770	ZAR111.25	ZAR167,653	ZAR91.25	ZAR337,552	ZAR111.27
31 December 2015	ZAR4,102,808	ZAR103.92	–	–	ZAR1,750,688	ZAR103.93

Year Ended	ZAR E (Monthly)	ZAR E (Monthly)	ZAR E Accumulating	ZAR E Accumulating	ZAR T (Monthly)	ZAR T (Monthly)
	Distributing Class*	Distributing Class*	Class	Class	Distributing Class	Distributing Class
	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
31 December 2016	ZAR165,178	ZAR92.30	ZAR5,198,770	ZAR124.42	ZAR9,410,173	ZAR133.75
31 December 2015	–	–	ZAR4,344,345	ZAR116.23	ZAR179,887	ZAR136.79
31 December 2014	–	–	ZAR946,057	ZAR110.00	ZAR389,118	ZAR128.49

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****13. NET ASSET VALUE COMPARATIVE (CONTINUED)****Neuberger Berman US Real Estate Securities Fund (continued)**

Year Ended	ZAR T Accumulating	ZAR T Accumulating
	Class	Class
	NAV	NAV per Share
31 December 2016	ZAR10,362,728	ZAR143.99
31 December 2015	ZAR9,172,636	ZAR133.17
31 December 2014	ZAR5,781,495	ZAR124.78

**Neuberger Berman China Equity Fund**

Year Ended	CHF I Accumulating	CHF I Accumulating	CHF I4 Accumulating	CHF I4 Accumulating	EUR A Accumulating	EUR A Accumulating
	Class	Class	Class*	Class*	Class	Class
	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
31 December 2016	CHF106,130	CHF9.23	CHF10,999	CHF9.82	€3,070,189	€16.72
31 December 2015	CHF112,281	CHF9.76	CHF30,971	CHF10.39	€4,158,426	€17.75
31 December 2014	CHF247,443	CHF10.76	-	-	€4,187,466	€17.54

Year Ended	EUR A Accumulating	EUR A Accumulating	EUR A Distributing	EUR A Distributing	EUR I Accumulating	EUR I Accumulating
	Unhedged Class*	Unhedged Class*	Class*	Class*	Class	Class
	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
31 December 2016	€11,182	€12.25	€11,262	€9.35	€2,404,692	€17.34
31 December 2015	-	-	€65,411	€9.95	€2,747,548	€18.27
31 December 2014	-	-	-	-	€3,674,842	€17.92

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****13. NET ASSET VALUE COMPARATIVE (CONTINUED)****Neuberger Berman China Equity Fund (continued)**

	EUR I4 Accumulating Class*	EUR I4 Accumulating Class*	EUR M Accumulating Class*	EUR M Accumulating Class*	EUR Z Accumulating Class	EUR Z Accumulating Class
Year Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
31 December 2016	€283,886	€9.95	€32,501	€11.05	€5,014	€12.53
31 December 2015	€254,188	€10.48	–	–	€16,741	€13.04
31 December 2014	–	–	–	–	€30,161	€12.65

	GBP A Distributing Class*	GBP A Distributing Class*	GBP I Distributing Unhedged Class	GBP I Distributing Unhedged Class	GBP I2 Distributing Unhedged Class	GBP I2 Distributing Unhedged Class
Year Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
31 December 2016	£432,610	£7.95	£91,474	£16.51	£221,307	£16.54
31 December 2015	£172,052	£8.39	£93,483	£14.43	£138,349	£14.46
31 December 2014	–	–	£23,568	£13.47	£23,595	£13.48

	GBP I4 Accumulating Class*	GBP I4 Accumulating Class*	GBP I4 Distributing Class*	GBP I4 Distributing Class*	GBP U Distributing Unhedged Class	GBP U Distributing Unhedged Class
Year Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
31 December 2016	£244,476	£9.92	£22,657	£9.44	£16,481	£16.45
31 December 2015	£47,439	£10.40	£49,052	£9.98	£31,805	£14.38
31 December 2014	–	–	–	–	£23,525	£13.44

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****13. NET ASSET VALUE COMPARATIVE (CONTINUED)****Neuberger Berman China Equity Fund (continued)**

Year Ended	HKD A Accumulating Class*	HKD A Accumulating Class*	SGD A Accumulating Class	SGD A Accumulating Class	USD A Accumulating Class	USD A Accumulating Class
	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
31 December 2016	HKD1,138,675	HKD7.85	SGD9,277,804	SGD21.41	\$146,158,367	\$17.22
31 December 2015	HKD4,243,951	HKD8.24	SGD11,333,252	SGD22.35	\$178,635,899	\$18.00
31 December 2014	–	–	SGD47,657	SGD22.10	\$67,056,474	\$17.87

Year Ended	USD A Distributing Class	USD A Distributing Class	USD C Accumulating Class	USD C Accumulating Class	USD I Accumulating Class	USD I Accumulating Class
	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
31 December 2016	\$4,766,648	\$10.65	\$337,831	\$11.75	\$402,835,137	\$17.93
31 December 2015	\$6,339,053	\$11.13	\$354,775	\$12.34	\$460,162,202	\$18.60
31 December 2014	\$4,755,733	\$11.05	\$336,632	\$12.32	\$238,839,884	\$18.33

Year Ended	USD I2 Accumulating Class	USD I2 Accumulating Class	USD I4 Accumulating Class*	USD I4 Accumulating Class*	USD I4 Distributing Class*	USD I4 Distributing Class*
	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
31 December 2016	\$32,544,319	\$10.94	\$72,386	\$10.05	\$247,642	\$9.52
31 December 2015	\$33,053,474	\$11.32	\$287,844	\$10.44	\$9,995	\$9.96
31 December 2014	\$51,737,217	\$11.13	–	–	–	–

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****13. NET ASSET VALUE COMPARATIVE (CONTINUED)****Neuberger Berman China Equity Fund (continued)**

Year Ended	USD M Accumulating	USD M Accumulating	USD U Accumulating	USD U Accumulating	USD Z Accumulating	USD Z Accumulating
	Class*	Class*	Class	Class	Class	Class
	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
31 December 2016	\$24,118,967	\$10.61	\$97,717,775	\$11.75	\$271,863	\$11.31
31 December 2015	–	–	\$142,103,333	\$12.23	\$436,816	\$11.60
31 December 2014	–	–	\$73,343,713	\$12.09	\$97,364	\$11.30

**Neuberger Berman Global Equity Income Fund\*\***

Year Ended	EUR Z Accumulating	EUR Z Accumulating	EUR1 A Accumulating	EUR1 A Accumulating	EUR1 I Accumulating	EUR1 I Accumulating
	Class*	Class*	Class*	Class*	Class*	Class*
	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
31 December 2016	–	–	–	–	–	–
31 December 2015	€45,824	€9.51	€51,484	€9.60	€410,276	€9.79
31 December 2014	€141,772	€10.63	€103,639	€10.92	€458,513	€11.04

Year Ended	USD A Distributing	USD A Distributing	USD I Distributing	USD I Distributing	USD Z Accumulating	USD Z Accumulating
	Class*	Class*	Class*	Class*	Class*	Class*
	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
31 December 2016	–	–	–	–	–	–
31 December 2015	\$208,068	\$9.15	\$472,779	\$9.07	\$38,886	\$9.54
31 December 2014	\$148,974	\$10.65	\$526,956	\$10.54	\$65,543	\$10.64

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****13. NET ASSET VALUE COMPARATIVE (CONTINUED)****Neuberger Berman Global Equity Income Fund\*\* (continued)**

Year Ended	USD1 A Accumulating	USD1 A Accumulating	USD1 I Accumulating	USD1 I Accumulating
	Class*	Class*	Class*	Class*
	NAV	NAV per Share	NAV	NAV per Share
31 December 2016	-	-	-	-
31 December 2015	\$3,435,911	\$9.63	\$1,343,273	\$9.85
31 December 2014	\$3,838,832	\$10.92	\$1,616,058	\$11.07

\*\* Portfolio liquidated on 20 June 2016.

**Neuberger Berman Emerging Markets Equity Fund**

Year Ended	AUD B Accumulating	AUD B Accumulating	AUD C2 Accumulating	AUD C2 Accumulating	AUD E Accumulating	AUD E Accumulating
	Class*	Class*	Class*	Class*	Class*	Class*
	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
31 December 2016	AUD13,480	AUD9.94	AUD13,480	AUD9.94	AUD13,480	AUD9.94

Year Ended	AUD T Accumulating	AUD T Accumulating	EUR A Accumulating	EUR A Accumulating	EUR I Accumulating	EUR I Accumulating
	Class*	Class*	Class	Class	Class	Class
	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
31 December 2016	AUD13,491	AUD9.95	€10,700	€10.55	€600,137	€8.87
31 December 2015	-	-	€21,984	€7.79	€40,322	€8.19
31 December 2014	-	-	€111,533	€9.02	€68,637	€9.39

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****13. NET ASSET VALUE COMPARATIVE (CONTINUED)****Neuberger Berman Emerging Markets Equity Fund (continued)**

	EUR M Accumulating Class*	EUR M Accumulating Class*	GBP I Accumulating Class	GBP I Accumulating Class	GBP Z Accumulating Class*	GBP Z Accumulating Class*
Year Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
31 December 2016	€70,639	€11.48	£79,994,801	£9.58	£77,509	£10.83
31 December 2015	–	–	£86,465,331	£8.80	–	–
31 December 2014	–	–	£97,271,483	£9.92	–	–

	JPY I Accumulating Class	JPY I Accumulating Class	USD A Accumulating Class	USD A Accumulating Class	USD B Accumulating Class*	USD B Accumulating Class*
Year Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
31 December 2016	¥6,300,904,709	¥1,319.64	\$318,801	\$8.88	\$9,945	\$9.94
31 December 2015	¥5,909,074,365	¥1,236.08	\$10,155	\$8.14	–	–
31 December 2014	¥4,648,866,856	¥1,390.08	\$92,816	\$9.28	–	–

	USD C2 Accumulating Class*	USD C2 Accumulating Class*	USD E Accumulating Class*	USD E Accumulating Class*	USD I Accumulating Class	USD I Accumulating Class
Year Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
31 December 2016	\$9,945	\$9.94	\$9,945	\$9.94	\$92,579,946	\$9.44
31 December 2015	–	–	–	–	\$43,203,533	\$8.57
31 December 2014	–	–	–	–	\$43,402,554	\$9.67

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****13. NET ASSET VALUE COMPARATIVE (CONTINUED)****Neuberger Berman Emerging Markets Equity Fund (continued)**

	USD M Accumulating Class*	USD M Accumulating Class*	USD T Accumulating Class*	USD T Accumulating Class*	USD Z Accumulating Class	USD Z Accumulating Class
Year Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
31 December 2016	\$39,628,306	\$10.59	\$9,953	\$9.95	\$8,011,027	\$9.13
31 December 2015	-	-	-	-	\$68,455	\$8.21
31 December 2014	-	-	-	-	\$76,468	\$9.17

	ZAR B Accumulating Class*	ZAR B Accumulating Class*	ZAR C2 Accumulating Class*	ZAR C2 Accumulating Class*	ZAR E Accumulating Class*	ZAR E Accumulating Class*
Year Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
31 December 2016	ZAR141,962	ZAR100.71	ZAR141,962	ZAR100.71	ZAR141,962	ZAR100.71

	ZAR T Accumulating Class*	ZAR T Accumulating Class*
Year Ended	NAV	NAV per Share
31 December 2016	ZAR142,082	ZAR100.79

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****13. NET ASSET VALUE COMPARATIVE (CONTINUED)****Neuberger Berman US Small Cap Fund**

	<b>AUD E Accumulating Class</b>	<b>AUD E Accumulating Class</b>	<b>AUD T Accumulating Class*</b>	<b>AUD T Accumulating Class*</b>	<b>EUR A Accumulating Class *</b>	<b>EUR A Accumulating Class *</b>
<b>Year Ended</b>	<b>NAV</b>	<b>NAV per Share</b>	<b>NAV</b>	<b>NAV per Share</b>	<b>NAV</b>	<b>NAV per Share</b>
31 December 2016	AUD16,644	AUD11.40	AUD13,186	AUD9.92	€5,983,694	€11.46
31 December 2015	AUD123,979	AUD9.81	–	–	–	–
31 December 2014	AUD31,363	AUD9.87	–	–	–	–

	<b>EUR I Accumulating Class</b>	<b>EUR I Accumulating Class</b>	<b>EUR M Accumulating Class*</b>	<b>EUR M Accumulating Class*</b>	<b>EUR Z Accumulating Class*</b>	<b>EUR Z Accumulating Class*</b>
<b>Year Ended</b>	<b>NAV</b>	<b>NAV per Share</b>	<b>NAV</b>	<b>NAV per Share</b>	<b>NAV</b>	<b>NAV per Share</b>
31 December 2016	€9,114,167	€12.87	€73,441	€12.33	€12,693	€11.56
31 December 2015	€7,134,811	€11.06	–	–	–	–
31 December 2014	€3,595,397	€11.12	–	–	–	–

	<b>JPY I Distributing Class</b>	<b>JPY I Distributing Class</b>	<b>USD A Accumulating Class</b>	<b>USD A Accumulating Class</b>	<b>USD A Distributing Class*</b>	<b>USD A Distributing Class*</b>
<b>Year Ended</b>	<b>NAV</b>	<b>NAV per Share</b>	<b>NAV</b>	<b>NAV per Share</b>	<b>NAV</b>	<b>NAV per Share</b>
31 December 2016	¥7,890,152,152	¥2.61	\$80,051,953	\$15.75	\$465,261	\$10.17
31 December 2015	¥14,787,387,871	¥2.29	\$39,850,665	\$13.48	–	–
31 December 2014	¥16,601,043,678	¥2.29	\$66,690,807	\$13.64	–	–

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****13. NET ASSET VALUE COMPARATIVE (CONTINUED)****Neuberger Berman US Small Cap Fund (continued)**

	USD B Accumulating Class	USD B Accumulating Class	USD C Accumulating Class	USD C Accumulating Class	USD C2 Accumulating Class	USD C2 Accumulating Class
Year Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
31 December 2016	\$1,727,192	\$12.50	\$832,686	\$15.59	\$287,478	\$12.51
31 December 2015	\$2,527,510	\$10.82	\$55,035	\$13.39	\$2,164,281	\$10.82
31 December 2014	\$1,457,523	\$11.06	\$329,958	\$13.60	\$1,670,429	\$11.07

	USD E Accumulating Class	USD E Accumulating Class	USD I Accumulating Class	USD I Accumulating Class	USD I Distributing Class	USD I Distributing Class
Year Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
31 December 2016	\$234,625	\$11.02	\$158,641,700	\$16.58	\$18,614,423	\$12.06
31 December 2015	\$1,794,848	\$9.54	\$170,981,908	\$14.07	\$14,687,679	\$10.23
31 December 2014	\$268,753	\$9.75	\$180,975,184	\$14.11	\$14,729,057	\$10.26

	USD I2 Accumulating Class*	USD I2 Accumulating Class*	USD M Accumulating Class*	USD M Accumulating Class*	USD T Accumulating Class	USD T Accumulating Class
Year Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
31 December 2016	\$12,566	\$10.78	\$42,855,244	\$12.49	\$673,474	\$12.94
31 December 2015	–	–	–	–	\$1,975,301	\$11.08
31 December 2014	–	–	–	–	\$2,784,824	\$11.22

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****13. NET ASSET VALUE COMPARATIVE (CONTINUED)****Neuberger Berman US Small Cap Fund (continued)**

Year Ended	USD Z Accumulating	USD Z Accumulating	ZAR E Accumulating	ZAR E Accumulating	ZAR T Accumulating	ZAR T Accumulating
	Class*	Class*	Class	Class	Class*	Class*
	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
31 December 2016	\$13,647,868	\$10.68	ZAR136,057	ZAR126.09	ZAR180,215	ZAR99.47
31 December 2015	–	–	ZAR1,420,098	ZAR103.02	–	–
31 December 2014	–	–	ZAR321,682	ZAR99.69	–	–

**Neuberger Berman Short Duration High Yield Bond Fund**

Year Ended	AUD A (Monthly)	AUD A (Monthly)	AUD B (Monthly)	AUD B (Monthly)	AUD B (Weekly)	AUD B (Weekly)
	Distributing Class	Distributing Class	Distributing Class*	Distributing Class*	Distributing Class*	Distributing Class*
	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
31 December 2016	AUD867,176	AUD9.10	–	–	–	–
31 December 2015	AUD1,794,158	AUD8.95	AUD30,740	AUD8.65	AUD30,701	AUD8.61
31 December 2014	AUD1,589,807	AUD9.63	AUD31,601	AUD9.50	AUD31,563	AUD9.46

Year Ended	AUD C2 (Monthly)	AUD C2 (Monthly)	AUD C2 (Weekly)	AUD C2 (Weekly)	AUD T (Monthly)	AUD T (Monthly)
	Distributing Class*					
	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
31 December 2016	–	–	–	–	–	–
31 December 2015	AUD30,740	AUD8.65	AUD30,701	AUD8.61	AUD31,251	AUD8.79
31 December 2014	AUD31,601	AUD9.50	AUD31,563	AUD9.46	AUD31,807	AUD9.56

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****13. NET ASSET VALUE COMPARATIVE (CONTINUED)****Neuberger Berman Short Duration High Yield Bond Fund (continued)**

Year Ended	AUD T (Weekly) Distributing Class*	AUD T (Weekly) Distributing Class*	CHF A Accumulating Class	CHF A Accumulating Class	CHF I Accumulating Class	CHF I Accumulating Class
	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
31 December 2016	–	–	CHF2,813,784	CHF11.16	CHF1,575,261	CHF11.65
31 December 2015	AUD31,212	AUD8.75	CHF7,839,597	CHF10.60	CHF3,500,788	CHF11.00
31 December 2014	AUD31,768	AUD9.52	CHF10,229,482	CHF11.06	CHF13,434,431	CHF11.41

Year Ended	CHF I2 Accumulating Class	CHF I2 Accumulating Class	CNY A (Monthly) Distributing Class	CNY A (Monthly) Distributing Class	CNY B (Monthly) Distributing Class*	CNY B (Monthly) Distributing Class*
	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
31 December 2016	CHF38,390	CHF10.24	CNY2,632,892	CNY97.96	–	–
31 December 2015	CHF72,447	CHF9.66	CNY12,037,856	CNY95.20	CNY180,564	CNY88.55
31 December 2014	CHF75,096	CHF10.01	CNY554,121	CNY100.99	CNY184,210	CNY95.46

Year Ended	CNY B (Weekly) Distributing Class*	CNY B (Weekly) Distributing Class*	CNY C2 (Monthly) Distributing Class*	CNY C2 (Monthly) Distributing Class*	CNY T (Monthly) Distributing Class*	CNY T (Monthly) Distributing Class*
	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
31 December 2016	–	–	–	–	–	–
31 December 2015	CNY180,399	CNY88.34	CNY181,672	CNY88.76	CNY181,022	CNY90.24
31 December 2014	CNY184,045	CNY95.20	CNY185,341	CNY95.68	CNY577,575	CNY96.31

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****13. NET ASSET VALUE COMPARATIVE (CONTINUED)****Neuberger Berman Short Duration High Yield Bond Fund (continued)**

Year Ended	CNY T (Weekly) Distributing Class*	CNY T (Weekly) Distributing Class*	EUR A Accumulating Class	EUR A Accumulating Class	EUR A Distributing Class	EUR A Distributing Class
	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
31 December 2016	–	–	€55,555,800	€11.48	€2,290,298	€8.93
31 December 2015	CNY183,401	CNY89.81	€32,049,129	€10.85	€1,054,669	€8.81
31 December 2014	CNY185,243	CNY95.82	€56,049,896	€11.29	€4,442,118	€9.62

Year Ended	EUR I Accumulating Class	EUR I Accumulating Class	EUR I Distributing Class	EUR I Distributing Class	EUR I2 Accumulating Class	EUR I2 Accumulating Class
	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
31 December 2016	€155,449,742	€11.80	€6,791,814	€9.20	€1,769,475	€10.87
31 December 2015	€51,033,373	€11.09	€5,827,423	€9.07	€374,488	€10.21
31 December 2014	€22,855,679	€11.47	€5,185,639	€9.92	€2,539,765	€10.54

Year Ended	EUR I2 Distributing Class	EUR I2 Distributing Class	EUR M Accumulating Class*	EUR M Accumulating Class*	EUR M Distributing Class*	EUR M Distributing Class*
	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
31 December 2016	€542,209	€8.86	€737,798	€10.56	€932,912	€10.18
31 December 2015	€483,192	€8.73	–	–	–	–
31 December 2014	€1,505,168	€9.54	–	–	–	–

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****13. NET ASSET VALUE COMPARATIVE (CONTINUED)****Neuberger Berman Short Duration High Yield Bond Fund (continued)**

Year Ended	GBP A Distributing	GBP A Distributing	GBP I Accumulating	GBP I Accumulating	GBP I Distributing	GBP I Distributing
	Class	Class	Class	Class	Class	Class
	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
31 December 2016	£197,626	£9.05	£7,394,469	£12.21	£42,999,425	£9.41
31 December 2015	£349,336	£8.87	£16,276,293	£11.38	£42,822,331	£9.22
31 December 2014	£2,514,692	£9.62	£15,711,678	£11.69	£45,273,847	£10.00

Year Ended	GBP I2 Accumulating	GBP I2 Accumulating	GBP I2 Distributing	GBP I2 Distributing	JPY I (Monthly)	JPY I (Monthly)
	Class	Class	Class	Class	Distributing Class*	Distributing Class*
	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
31 December 2016	£2,281,723	£11.27	£24,104,154	£9.18	–	–
31 December 2015	£5,853,562	£10.50	£47,024,064	£8.99	¥437,753,699	¥879.26
31 December 2014	£4,242,259	£10.77	£102,667,932	£9.76	¥954,622,313	¥958.71

Year Ended	JPY I Accumulating	JPY I Accumulating	SGD A (Monthly)	SGD A (Monthly)	SGD A Accumulating	SGD A Accumulating
	Class	Class	Distributing Class	Distributing Class	Class	Class
	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
31 December 2016	¥31,877,882,787	¥1,166.77	SGD2,138,364	SGD18.51	SGD616,908	SGD20.88
31 December 2015	¥28,725,104,163	¥1,095.55	SGD1,793,802	SGD17.96	SGD941,537	SGD19.42
31 December 2014	¥20,877,752,768	¥1,132.61	SGD3,825,224	SGD19.20	SGD2,544,120	SGD19.93

Year Ended	USD A (Monthly)	USD A (Monthly)	USD A Accumulating	USD A Accumulating	USD A Distributing	USD A Distributing
	Distributing Class	Distributing Class	Class	Class	Class	Class
	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
31 December 2016	\$5,334,834	\$9.13	\$64,475,299	\$11.74	\$16,987,625	\$9.18
31 December 2015	\$9,750,593	\$8.90	\$96,971,281	\$10.96	\$23,233,882	\$8.94
31 December 2014	\$9,159,438	\$9.60	\$193,212,869	\$11.35	\$28,616,387	\$9.72

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****13. NET ASSET VALUE COMPARATIVE (CONTINUED)****Neuberger Berman Short Duration High Yield Bond Fund (continued)**

Year Ended	USD B (Monthly) Distributing Class	USD B (Monthly) Distributing Class	USD B (Weekly) Distributing Class*	USD B (Weekly) Distributing Class*	USD C Accumulating Class	USD C Accumulating Class
	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
31 December 2016	\$410,130	\$8.61	–	–	\$3,079,029	\$10.80
31 December 2015	\$408,866	\$8.59	\$9,216	\$8.57	\$3,218,134	\$10.15
31 December 2014	\$459,889	\$9.45	\$9,699	\$9.43	\$2,918,014	\$10.57

Year Ended	USD C Distributing Class	USD C Distributing Class	USD C2 (Monthly) Distributing Class*	USD C2 (Monthly) Distributing Class*	USD C2 (Weekly) Distributing Class*	USD C2 (Weekly) Distributing Class*
	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
31 December 2016	\$1,062,712	\$9.23	–	–	–	–
31 December 2015	\$1,710,343	\$8.99	\$9,242	\$8.59	\$9,216	\$8.57
31 December 2014	\$1,318,708	\$9.77	\$9,727	\$9.46	\$9,699	\$9.43

Year Ended	USD E (Monthly) Distributing Class*	USD E (Monthly) Distributing Class*	USD I Accumulating Class	USD I Accumulating Class	USD I Distributing Class	USD I Distributing Class
	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
31 December 2016	–	–	\$268,630,226	\$12.08	\$15,695,532	\$9.38
31 December 2015	\$9,371	\$9.18	\$300,300,453	\$11.21	\$12,274,417	\$9.14
31 December 2014	–	–	\$305,904,493	\$11.55	\$11,924,962	\$9.94

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****13. NET ASSET VALUE COMPARATIVE (CONTINUED)****Neuberger Berman Short Duration High Yield Bond Fund (continued)**

Year Ended	USD I2 Accumulating	USD I2 Accumulating	USD I2 Distributing	USD I2 Distributing	USD T (Monthly)	USD T (Monthly)
	Class	Class	Class	Class	Distributing Class	Distributing Class
	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
31 December 2016	\$4,357,340	\$11.26	\$8,186,446	\$9.16	\$9,299	\$8.85
31 December 2015	\$35,011,782	\$10.44	\$8,220,134	\$8.93	\$8,929	\$8.73
31 December 2014	\$32,837,223	\$10.74	\$14,114,380	\$9.70	\$28,909	\$9.53

Year Ended	USD T (Weekly)	USD T (Weekly)	USD Z Accumulating	USD Z Accumulating	ZAR B (Monthly)	ZAR B (Monthly)
	Distributing Class*	Distributing Class*	Class	Class	Distributing Class*	Distributing Class*
	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
31 December 2016	–	–	\$688,162	\$10.53	–	–
31 December 2015	\$9,369	\$8.71	\$44,888,906	\$9.71	ZAR317,283	ZAR87.20
31 December 2014	\$9,762	\$9.50	\$3,238,951	\$9.94	ZAR313,629	ZAR95.30

Year Ended	ZAR C2 (Monthly)	ZAR C2 (Monthly)	ZAR T (Monthly)	ZAR T (Monthly)
	Distributing Class*	Distributing Class*	Distributing Class*	Distributing Class*
	NAV	NAV per Share	NAV	NAV per Share
31 December 2016	–	–	–	–
31 December 2015	ZAR317,283	ZAR87.20	ZAR322,565	ZAR88.65
31 December 2014	ZAR313,629	ZAR95.30	ZAR315,678	ZAR95.92

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****13. NET ASSET VALUE COMPARATIVE (CONTINUED)****Neuberger Berman Global Bond Fund**

Year Ended	USD A Accumulating	USD A Accumulating	USD I Accumulating	USD I Accumulating
	Class*	Class*	Class	Class
	NAV	NAV per Share	NAV	NAV per Share
31 December 2016	\$10,671	\$9.99	\$111,619,231	\$9.73
31 December 2015	–	–	\$140,650,491	\$9.55
31 December 2014	–	–	\$100,044,113	\$9.91

**Neuberger Berman Emerging Market Debt - Local Currency Fund**

Year Ended	AUD B (Monthly)	AUD B (Monthly)	AUD B Accumulating	AUD B Accumulating	AUD C2 (Monthly)	AUD C2 (Monthly)
	Distributing Class*	Distributing Class*	Class*	Class*	Distributing Class*	Distributing Class*
	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
31 December 2016	AUD1,180,129	AUD8.07	AUD14,552	AUD9.38	AUD122,730	AUD8.07
31 December 2015	AUD106,702	AUD8.31	AUD34,064	AUD8.73	AUD36,894	AUD8.31

Year Ended	AUD C2 Accumulating	AUD C2 Accumulating	AUD E (Monthly)	AUD E (Monthly)	AUD E Accumulating	AUD E Accumulating
	Class*	Class*	Distributing Class*	Distributing Class*	Class*	Class*
	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
31 December 2016	AUD14,553	AUD9.38	AUD120,460	AUD8.08	AUD14,012	AUD9.38
31 December 2015	AUD34,064	AUD8.73	AUD34,064	AUD8.31	AUD34,064	AUD8.73

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****13. NET ASSET VALUE COMPARATIVE (CONTINUED)****Neuberger Berman Emerging Market Debt - Local Currency Fund (continued)**

Year Ended	AUD T (Monthly) Distributing Class*	AUD T (Monthly) Distributing Class*	AUD T Accumulating Class*	AUD T Accumulating Class*	CHF A Accumulating Class*	CHF A Accumulating Class*
	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
31 December 2016	AUD325,374	AUD8.20	AUD15,192	AUD9.52	–	–
31 December 2015	AUD42,287	AUD8.36	AUD34,262	AUD8.78	CHF35,692	CHF7.54
31 December 2014	–	–	–	–	CHF43,691	CHF9.23

Year Ended	CHF I Accumulating Class*	CHF I Accumulating Class*	EUR A Accumulating Class	EUR A Accumulating Class	EUR A Accumulating Unhedged Class*	EUR A Accumulating Unhedged Class*
	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
31 December 2016	–	–	€9,773,226	€8.12	€10,116	€11.27
31 December 2015	CHF28,692	CHF7.69	€90,676	€7.63	–	–
31 December 2014	CHF34,859	CHF9.34	€35,661	€9.27	–	–

Year Ended	EUR I Accumulating Class	EUR I Accumulating Class	EUR I2 Accumulating Unhedged Class*	EUR I2 Accumulating Unhedged Class*	EUR I2 Distributing Unhedged Class*	EUR I2 Distributing Unhedged Class*
	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
31 December 2016	€22,397,462	€8.33	€72,149,615	€11.21	–	–
31 December 2015	€428,194	€7.77	€27,296,723	€9.95	€54,541	€8.73
31 December 2014	€36,007	€9.36	–	–	€20,555,403	€9.79

Year Ended	EUR I4 Accumulating Unhedged Class*	EUR I4 Accumulating Unhedged Class*	EUR M Accumulating Unhedged Class*	EUR M Accumulating Unhedged Class*	EUR M Distributing Unhedged Class*	EUR M Distributing Unhedged Class*
	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
31 December 2016	€127,533	€10.10	€70,184	€11.09	€157,371	€10.63

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****13. NET ASSET VALUE COMPARATIVE (CONTINUED)****Neuberger Berman Emerging Market Debt - Local Currency Fund (continued)**

Year Ended	GBP I Accumulating Class*	GBP I Accumulating Class*	GBP I Distributing Class*	GBP I Distributing Class*	GBP I2 Distributing Unhedged Class	GBP I2 Distributing Unhedged Class
	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
31 December 2016	-	-	-	-	£102,103	£10.15
31 December 2015	£218	£7.96	£26,184	£7.17	£12,697,737	£8.17
31 December 2014	£259	£9.45	£31,093	£8.96	£3,637,189	£9.63

Year Ended	GBP I3 Distributing Class	GBP I3 Distributing Class	GBP I4 Accumulating Unhedged Class*	GBP I4 Accumulating Unhedged Class*	GBP I4 Distributing Unhedged Class*	GBP I4 Distributing Unhedged Class*
	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
31 December 2016	-	-	£31,958,295	£9.50	£5,894,490	£9.51
31 December 2015	-	-	-	-	-	-
31 December 2014	£11,221,825	£9.42	-	-	-	-

Year Ended	JPY I Accumulating Class*	JPY I Accumulating Class*	SEK A Accumulating Class*	SEK A Accumulating Class*	SGD A (Monthly) Distributing Class*	SGD A (Monthly) Distributing Class*
	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
31 December 2016	-	-	SEK526,563,362	SEK100.99	SGD127,766	SGD17.50
31 December 2015	¥3,869,023	¥779.14	SEK241,445	SEK95.14	SGD1,844	SGD16.52
31 December 2014	¥4,655,776	¥937.58	-	-	-	-

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****13. NET ASSET VALUE COMPARATIVE (CONTINUED)****Neuberger Berman Emerging Market Debt - Local Currency Fund (continued)**

Year Ended	USD A (Monthly) Distributing Class	USD A (Monthly) Distributing Class	USD A Accumulating Class	USD A Accumulating Class	USD B (Monthly) Distributing Class*	USD B (Monthly) Distributing Class*
	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
31 December 2016	\$510,912	\$7.43	\$8,791,353	\$8.37	\$2,319,009	\$8.24
31 December 2015	\$58,162	\$7.24	\$431,023	\$7.72	\$77,342	\$8.34
31 December 2014	\$9,264	\$9.22	\$606,417	\$9.30	–	–

Year Ended	USD B Accumulating Class*	USD B Accumulating Class*	USD C2 (Monthly) Distributing Class*	USD C2 (Monthly) Distributing Class*	USD C2 Accumulating Class*	USD C2 Accumulating Class*
	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
31 December 2016	\$12,594	\$9.29	\$190,905	\$8.24	\$9,292	\$9.29
31 December 2015	\$8,680	\$8.68	\$8,680	\$8.34	\$8,680	\$8.68

Year Ended	USD E (Monthly) Distributing Class*	USD E (Monthly) Distributing Class*	USD E Accumulating Class*	USD E Accumulating Class*	USD I Accumulating Class	USD I Accumulating Class
	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
31 December 2016	\$306,313	\$8.24	\$9,295	\$9.29	\$306,679,796	\$8.60
31 December 2015	\$8,680	\$8.34	\$8,680	\$8.68	\$201,857,969	\$7.87
31 December 2014	–	–	–	–	\$239,481,202	\$9.41

Year Ended	USD I Distributing Class*	USD I Distributing Class*	USD I Distributing Class (Old)*	USD I Distributing Class (Old)*	USD I2 Accumulating Class	USD I2 Accumulating Class
	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
31 December 2016	\$10,564	\$9.43	–	–	\$103,958,262	\$8.27
31 December 2015	–	–	\$7,824	\$7.11	\$63,904,060	\$7.56
31 December 2014	–	–	\$9,362	\$8.94	\$17,866,417	\$9.03

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****13. NET ASSET VALUE COMPARATIVE (CONTINUED)****Neuberger Berman Emerging Market Debt - Local Currency Fund (continued)**

	<b>USD I3 Accumulating Class*</b>	<b>USD I3 Accumulating Class*</b>	<b>USD I5 Accumulating Class</b>	<b>USD I5 Accumulating Class</b>	<b>USD T (Monthly) Distributing Class*</b>	<b>USD T (Monthly) Distributing Class*</b>
<b>Year Ended</b>	<b>NAV</b>	<b>NAV per Share</b>	<b>NAV</b>	<b>NAV per Share</b>	<b>NAV</b>	<b>NAV per Share</b>
31 December 2016	\$109,627,316	\$10.67	\$128,935,352	\$8.28	\$824,354	\$8.50
31 December 2015	\$85,363,169	\$9.73	\$99,681,764	\$7.53	\$14,549	\$8.50
31 December 2014	–	–	\$126,702,120	\$8.96	–	–

	<b>USD T Accumulating Class*</b>	<b>USD T Accumulating Class*</b>	<b>USD Z Accumulating Class*</b>	<b>USD Z Accumulating Class*</b>	<b>ZAR B (Monthly) Distributing Class*</b>	<b>ZAR B (Monthly) Distributing Class*</b>
<b>Year Ended</b>	<b>NAV</b>	<b>NAV per Share</b>	<b>NAV</b>	<b>NAV per Share</b>	<b>NAV</b>	<b>NAV per Share</b>
31 December 2016	\$17,370	\$9.44	–	–	ZAR9,662,802	ZAR82.64
31 December 2015	\$8,730	\$8.73	\$74,157	\$9.82	ZAR1,488,234	ZAR84.44

	<b>ZAR B Accumulating Class*</b>	<b>ZAR B Accumulating Class*</b>	<b>ZAR C2 (Monthly) Distributing Class*</b>	<b>ZAR C2 (Monthly) Distributing Class*</b>	<b>ZAR C2 Accumulating Class*</b>	<b>ZAR C2 Accumulating Class*</b>
<b>Year Ended</b>	<b>NAV</b>	<b>NAV per Share</b>	<b>NAV</b>	<b>NAV per Share</b>	<b>NAV</b>	<b>NAV per Share</b>
31 December 2016	ZAR3,225,798	ZAR101.18	ZAR3,817,487	ZAR82.65	ZAR180,051	ZAR101.18
31 December 2015	ZAR3,391,730	ZAR90.23	ZAR590,673	ZAR84.44	ZAR623,006	ZAR90.23

	<b>ZAR E (Monthly) Distributing Class*</b>	<b>ZAR E (Monthly) Distributing Class*</b>	<b>ZAR E Accumulating Class*</b>	<b>ZAR E Accumulating Class*</b>	<b>ZAR T (Monthly) Distributing Class*</b>	<b>ZAR T (Monthly) Distributing Class*</b>
<b>Year Ended</b>	<b>NAV</b>	<b>NAV per Share</b>	<b>NAV</b>	<b>NAV per Share</b>	<b>NAV</b>	<b>NAV per Share</b>
31 December 2016	ZAR571,136	ZAR82.64	ZAR173,116	ZAR101.19	ZAR3,416,931	ZAR83.96
31 December 2015	ZAR371,208	ZAR84.44	ZAR430,137	ZAR90.23	ZAR415,956	ZAR84.93

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****13. NET ASSET VALUE COMPARATIVE (CONTINUED)****Neuberger Berman Emerging Market Debt - Local Currency Fund (continued)**

Year Ended	ZAR T Accumulating	ZAR T Accumulating
	Class*	Class*
	NAV	NAV per Share
31 December 2016	ZAR2,362,769	ZAR102.79
31 December 2015	ZAR280,133	ZAR90.75

**Neuberger Berman Emerging Market Debt - Hard Currency Fund**

Year Ended	CHF A Accumulating	CHF A Accumulating	CHF I Accumulating	CHF I Accumulating	EUR A Accumulating	EUR A Accumulating
	Class*	Class*	Class*	Class*	Class	Class
	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
31 December 2016	–	–	–	–	€11,663,157	€11.13
31 December 2015	CHF48,606	CHF10.13	CHF49,494	CHF10.31	€206,765	€10.14
31 December 2014	CHF50,115	CHF10.44	CHF50,675	CHF10.56	€175,492	€10.38

Year Ended	EUR I Accumulating	EUR I Accumulating	EUR I Distributing	EUR I Distributing	EUR I2 Accumulating	EUR I2 Accumulating
	Class	Class	Class*	Class*	Class*	Class*
	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
31 December 2016	€117,519,196	€11.54	€40,579,833	€9.58	€16,902,847	€10.72
31 December 2015	€36,418,283	€10.45	–	–	€49,756,990	€9.69
31 December 2014	€63,586,355	€10.61	–	–	–	–

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****13. NET ASSET VALUE COMPARATIVE (CONTINUED)****Neuberger Berman Emerging Market Debt - Hard Currency Fund (continued)**

	EUR I3 Accumulating Class*	EUR I3 Accumulating Class*	EUR I4 Accumulating Class*	EUR I4 Accumulating Class*	EUR I5 Accumulating Class	EUR I5 Accumulating Class
Year Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
31 December 2016	€25,949,437	€9.77	€46,952,889	€10.99	€1,315,492	€10.82
31 December 2015	–	–	€42,374,228	€9.92	€1,338,930	€9.76
31 December 2014	–	–	–	–	€2,778,200	€9.88

	EUR M Accumulating Class*	EUR M Accumulating Class*	EUR M Distributing Class*	EUR M Distributing Class*	GBP I Accumulating Class	GBP I Accumulating Class
Year Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
31 December 2016	€163,404	€10.98	€152,323	€10.51	£8,289	£10.11
31 December 2015	–	–	–	–	£184,369	£10.54
31 December 2014	–	–	–	–	£35,098	£10.66

	GBP I Distributing Class*	GBP I Distributing Class*	GBP I2 Distributing Class*	GBP I2 Distributing Class*	JPY I Accumulating Class*	JPY I Accumulating Class*
Year Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
31 December 2016	–	–	£503,542	£10.04	–	–
31 December 2015	£34,708	£9.38	£716,999	£9.53	¥5,263,383	¥1,041.89
31 December 2014	£35,101	£10.02	–	–	¥5,350,255	¥1,059.09

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****13. NET ASSET VALUE COMPARATIVE (CONTINUED)****Neuberger Berman Emerging Market Debt - Hard Currency Fund (continued)**

Year Ended	SEK A Accumulating	SEK A Accumulating	SGD A (Monthly)	SGD A (Monthly)	USD A (Monthly)	USD A (Monthly)
	Class*	Class*	Distributing Class*	Distributing Class*	Distributing Class	Distributing Class
	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
31 December 2016	SEK467,305	SEK106.91	SGD2,645,625	SGD20.03	\$10,559,860	\$9.60
31 December 2015	SEK247,429	SEK97.58	SGD5,767	SGD18.94	\$855,378	\$9.06
31 December 2014	–	–	–	–	\$9,755	\$9.71

Year Ended	USD A Accumulating	USD A Accumulating	USD I Accumulating	USD I Accumulating	USD I Distributing	USD I Distributing
	Class	Class	Class	Class	Class	Class
	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
31 December 2016	\$14,267,331	\$11.48	\$50,302,079	\$11.77	\$6,761,129	\$9.90
31 December 2015	\$5,221,979	\$10.31	\$72,918,676	\$10.50	\$4,999,401	\$9.34
31 December 2014	\$40,136	\$10.51	\$2,344,728	\$10.63	\$36,953	\$9.98

Year Ended	USD I2 Accumulating	USD I2 Accumulating	USD I3 Accumulating	USD I3 Accumulating	USD Z Accumulating	USD Z Accumulating
	Class*	Class*	Class	Class	Class*	Class*
	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
31 December 2016	\$5,064,796	\$10.13	–	–	–	–
31 December 2015	–	–	–	–	\$13,015	\$9.95
31 December 2014	–	–	\$14,950,860	\$9.85	–	–

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****13. NET ASSET VALUE COMPARATIVE (CONTINUED)****Neuberger Berman Emerging Market Corporate Debt Fund**

	<b>CHF A Accumulating Class</b>	<b>CHF A Accumulating Class</b>	<b>CHF I Accumulating Class</b>	<b>CHF I Accumulating Class</b>	<b>CHF I2 Accumulating Class*</b>	<b>CHF I2 Accumulating Class*</b>
<b>Year Ended</b>	<b>NAV</b>	<b>NAV per Share</b>	<b>NAV</b>	<b>NAV per Share</b>	<b>NAV</b>	<b>NAV per Share</b>
31 December 2016	CHF551,025	CHF11.20	CHF13,523,151	CHF11.60	CHF1,669,434	CHF10.47
31 December 2015	CHF541,437	CHF10.40	CHF10,495,739	CHF10.68	CHF143,445	CHF9.62
31 December 2014	CHF2,305,129	CHF10.65	CHF11,981,003	CHF10.85	–	–

	<b>CHF I5 Accumulating Class</b>	<b>CHF I5 Accumulating Class</b>	<b>EUR A Accumulating Class</b>	<b>EUR A Accumulating Class</b>	<b>EUR I Accumulating Class</b>	<b>EUR I Accumulating Class</b>
<b>Year Ended</b>	<b>NAV</b>	<b>NAV per Share</b>	<b>NAV</b>	<b>NAV per Share</b>	<b>NAV</b>	<b>NAV per Share</b>
31 December 2016	CHF3,352,530	CHF10.59	€48,138	€10.82	€1,113,639	€11.83
31 December 2015	CHF2,387,831	CHF9.71	€12,977	€9.98	€804,062	€10.83
31 December 2014	CHF46,249,462	CHF9.83	€361,280	€10.77	€7,753,056	€10.89

	<b>EUR I Distributing Class</b>	<b>EUR I Distributing Class</b>	<b>EUR I2 Accumulating Class*</b>	<b>EUR I2 Accumulating Class*</b>	<b>EUR I3 Accumulating Class*</b>	<b>EUR I3 Accumulating Class*</b>
<b>Year Ended</b>	<b>NAV</b>	<b>NAV per Share</b>	<b>NAV</b>	<b>NAV per Share</b>	<b>NAV</b>	<b>NAV per Share</b>
31 December 2016	€14,243,489	€9.81	€615,110	€10.63	€19,738,328	€9.91
31 December 2015	€13,355,292	€9.41	€459,913	€9.71	–	–
31 December 2014	€5,287,947	€9.85	–	–	–	–

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****13. NET ASSET VALUE COMPARATIVE (CONTINUED)****Neuberger Berman Emerging Market Corporate Debt Fund (continued)**

	EUR I4 Accumulating Class*	EUR I4 Accumulating Class*	EUR I5 Accumulating Class	EUR I5 Accumulating Class	EUR M Accumulating Class*	EUR M Accumulating Class*
Year Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
31 December 2016	€42,587,654	€10.47	€1,477,945	€10.82	€134,999	€10.85
31 December 2015	€38,797,467	€9.54	€1,453,012	€9.87	–	–
31 December 2014	–	–	€37,915,110	€9.88	–	–

	EUR M Distributing Class*	EUR M Distributing Class*	GBP I Accumulating Class	GBP I Accumulating Class	GBP I Distributing Class	GBP I Distributing Class
Year Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
31 December 2016	€130,904	€10.47	£5,904	£12.07	£225,065	£10.36
31 December 2015	–	–	£29,402	£10.95	£108,528	£9.87
31 December 2014	–	–	£635,574	£10.96	£161,794	£10.38

	GBP I2 Accumulating Class*	GBP I2 Accumulating Class*	GBP I5 Accumulating Class	GBP I5 Accumulating Class	JPY I Accumulating Class*	JPY I Accumulating Class*
Year Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
31 December 2016	£7,724	£10.86	£1,124,889	£10.93	–	–
31 December 2015	£36,066	£9.84	£95,815	£9.88	¥5,367,799	¥1,080.96
31 December 2014	–	–	£1,396,634	£9.86	¥5,408,069	¥1,089.07

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****13. NET ASSET VALUE COMPARATIVE (CONTINUED)****Neuberger Berman Emerging Market Corporate Debt Fund (continued)**

Year Ended	SGD A (Monthly)	SGD A (Monthly)	USD A (Monthly)	USD A (Monthly)	USD A Accumulating	USD A Accumulating
	Distributing Class	Distributing Class	Distributing Class	Distributing Class	Class	Class
	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
31 December 2016	SGD47,787	SGD19.27	\$1,628,015	\$9.47	\$4,989,305	\$11.73
31 December 2015	SGD328,866	SGD18.41	\$120,993	\$9.07	\$3,323,917	\$10.68
31 December 2014	SGD40,575	SGD19.47	\$10,860	\$9.64	\$4,541,298	\$10.80

Year Ended	USD I Accumulating	USD I Accumulating	USD I Distributing	USD I Distributing	USD I2 Accumulating	USD I2 Accumulating
	Class	Class	Class	Class	Class*	Class*
	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
31 December 2016	\$10,310,901	\$12.06	\$549,884	\$10.37	\$10,647	\$10.80
31 December 2015	\$14,672,716	\$10.88	\$343,522	\$9.81	\$9,597	\$9.73
31 December 2014	\$17,871,865	\$10.92	\$5,687,376	\$10.33	–	–

Year Ended	USD I5 Accumulating	USD I5 Accumulating	USD Z Accumulating	USD Z Accumulating
	Class	Class	Class	Class
	NAV	NAV per Share	NAV	NAV per Share
31 December 2016	\$2,430,161	\$10.99	\$10,955	\$10.95
31 December 2015	\$1,539,923	\$9.89	\$9,812	\$9.81
31 December 2014	\$15,302,018	\$9.88	\$9,762	\$9.76

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****13. NET ASSET VALUE COMPARATIVE (CONTINUED)****Neuberger Berman US Strategic Income Fund**

	EUR A Accumulating Class*	EUR A Accumulating Class*	EUR I Accumulating Class*	EUR I Accumulating Class*	EUR M Accumulating Class*	EUR M Accumulating Class*
Year Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
31 December 2016	€9,655	€10.58	€293,793	€10.64	€73,350	€10.49

	EUR M Distributing Class*	EUR M Distributing Class*	JPY I Accumulating Class	JPY I Accumulating Class	JPY I Accumulating Unhedged Class	JPY I Accumulating Unhedged Class
Year Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
31 December 2016	€75,185	€10.40	¥21,825,477,383	¥1,052.91	¥7,076,406,862	¥1,284.09
31 December 2015	–	–	¥25,328,876,839	¥1,007.22	¥6,898,848,373	¥1,250.57
31 December 2014	–	–	¥17,129,995,484	¥1,026.36	¥5,787,860,021	¥1,264.50

	JPY I CG Distributing Class*	JPY I CG Distributing Class*	JPY I Distributing Class	JPY I Distributing Class	SGD A (Monthly) Distributing Class	SGD A (Monthly) Distributing Class
Year Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
31 December 2016	¥2,008,125,543	¥1,004.06	¥11,734,644,148	¥967.26	SGD13,194,512	SGD19.00
31 December 2015	¥2,936,691,929	¥978.90	¥2,838,625,696	¥946.21	SGD5,035,712	SGD18.79
31 December 2014	–	–	¥2,970,239,782	¥990.08	SGD38,416	SGD19.85

	USD A (Monthly) Distributing Class	USD A (Monthly) Distributing Class	USD A Accumulating Class*	USD A Accumulating Class*	USD A Distributing Class*	USD A Distributing Class*
Year Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
31 December 2016	\$2,537,033	\$9.37	\$2,666,152	\$10.27	\$10,769	\$9.86
31 December 2015	\$2,532,880	\$9.31	\$4,062,760	\$9.75	–	–
31 December 2014	\$9,960	\$9.92	–	–	–	–

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****13. NET ASSET VALUE COMPARATIVE (CONTINUED)****Neuberger Berman US Strategic Income Fund (continued)**

Year Ended	USD I (Monthly) Distributing Class*	USD I (Monthly) Distributing Class*	USD I Accumulating Class	USD I Accumulating Class	USD I Distributing Class	USD I Distributing Class
	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
31 December 2016	–	–	\$379,029,583	\$10.76	\$5,007,271	\$10.05
31 December 2015	\$47,849	\$9.57	\$188,045,202	\$10.16	\$34,265,704	\$9.71
31 December 2014	–	–	\$12,118,235	\$10.31	\$4,025,472	\$10.06

Year Ended	USD M Accumulating Class*	USD M Accumulating Class*	USD T (Monthly) Distributing Class*	USD T (Monthly) Distributing Class*	USD Z Accumulating Class	USD Z Accumulating Class
	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
31 December 2016	\$751,813	\$10.64	\$10,070	\$10.23	\$14,624,314	\$10.54
31 December 2015	–	–	–	–	\$10,560,927	\$9.90
31 December 2014	–	–	–	–	\$60,018	\$10.00

**Neuberger Berman Global Bond Absolute Return Fund**

Year Ended	CNY B Accumulating Class*	CNY B Accumulating Class*	CNY C2 Accumulating Class	CNY C2 Accumulating Class	CNY T Accumulating Class	CNY T Accumulating Class
	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
31 December 2016	–	–	CNY70,787	CNY102.17	CNY71,445	CNY104.94
31 December 2015	CNY186,689	CNY99.47	CNY186,689	CNY99.47	CNY189,839	CNY101.15
31 December 2014	CNY186,185	CNY99.20	CNY186,185	CNY99.20	CNY187,448	CNY99.88

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****13. NET ASSET VALUE COMPARATIVE (CONTINUED)****Neuberger Berman Global Bond Absolute Return Fund (continued)**

Year Ended	EUR A Accumulating	EUR A Accumulating	EUR I Accumulating	EUR I Accumulating	EUR I4 Accumulating	EUR I4 Accumulating
	Class	Class	Class	Class	Class	Class
	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
31 December 2016	–	–	€487,296	€10.05	€9,736	€10.10
31 December 2015	–	–	€756,712	€9.87	€7,395,327	€9.89
31 December 2014	€295,210	€9.84	€21,710	€9.91	€20,472	€9.91

Year Ended	EUR M Accumulating	EUR M Accumulating	GBP I Accumulating	GBP I Accumulating	GBP I Distributing	GBP I Distributing
	Class*	Class*	Class*	Class*	Class	Class
	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
31 December 2016	€59,121	€10.40	–	–	£7,478	£9.46
31 December 2015	–	–	£3,883,399	£9.90	£13,914	£9.60
31 December 2014	–	–	–	–	£14,011	£9.91

Year Ended	GBP I2 Accumulating	GBP I2 Accumulating	GBP I4 Accumulating	GBP I4 Accumulating	GBP I4 Distributing	GBP I4 Distributing
	Class	Class	Class	Class	Class*	Class*
	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
31 December 2016	£7,590	£10.40	£11,925,755	£10.13	–	–
31 December 2015	£17,546	£10.19	£14,478,188	£9.90	£237,689	£9.60
31 December 2014	£17,652	£10.25	£14,277,832	£9.95	£12,303	£9.92

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****13. NET ASSET VALUE COMPARATIVE (CONTINUED)****Neuberger Berman Global Bond Absolute Return Fund (continued)**

	<b>GBP I5 Accumulating Class</b>	<b>GBP I5 Accumulating Class</b>	<b>GBP I5 Distributing Class</b>	<b>GBP I5 Distributing Class</b>	<b>GBP Z Accumulating Class</b>	<b>GBP Z Accumulating Class</b>
<b>Year Ended</b>	<b>NAV</b>	<b>NAV per Share</b>	<b>NAV</b>	<b>NAV per Share</b>	<b>NAV</b>	<b>NAV per Share</b>
31 December 2016	£9,751,688	£10.04	£16,447,408	£9.24	£122,409	£10.10
31 December 2015	£10,779,686	£9.81	£34,092,016	£9.41	£9,856	£9.86
31 December 2014	£4,445,779	£9.86	£14,771,072	£9.78	£9,876	£9.88

	<b>JPY I Accumulating Class</b>	<b>JPY I Accumulating Class</b>	<b>SGD A (Monthly) Distributing Class</b>	<b>SGD A (Monthly) Distributing Class</b>	<b>USD A (Monthly) Distributing Class</b>	<b>USD A (Monthly) Distributing Class</b>
<b>Year Ended</b>	<b>NAV</b>	<b>NAV per Share</b>	<b>NAV</b>	<b>NAV per Share</b>	<b>NAV</b>	<b>NAV per Share</b>
31 December 2016	¥413,013,708	¥1,003.18	SGD872,532	SGD18.53	\$74,057	\$9.15
31 December 2015	¥667,376,918	¥985.94	SGD104,719	SGD18.79	\$9,730	\$9.32
31 December 2014	¥535,940,137	¥998.47	SGD38,085	SGD19.68	\$9,875	\$9.84

	<b>USD A Accumulating Class</b>	<b>USD A Accumulating Class</b>	<b>USD B Accumulating Class*</b>	<b>USD B Accumulating Class*</b>	<b>USD C2 Accumulating Class</b>	<b>USD C2 Accumulating Class</b>
<b>Year Ended</b>	<b>NAV</b>	<b>NAV per Share</b>	<b>NAV</b>	<b>NAV per Share</b>	<b>NAV</b>	<b>NAV per Share</b>
31 December 2016	\$41,757	\$9.85	–	–	\$9,575	\$9.58
31 December 2015	\$494,999	\$9.64	\$9,499	\$9.50	\$9,499	\$9.50
31 December 2014	\$14,516	\$9.79	\$9,775	\$9.78	\$9,775	\$9.78

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****13. NET ASSET VALUE COMPARATIVE (CONTINUED)****Neuberger Berman Global Bond Absolute Return Fund (continued)**

Year Ended	USD I Accumulating	USD I Accumulating	USD I4 Accumulating	USD I4 Accumulating	USD I4 Distributing	USD I4 Distributing
	Class	Class	Class	Class	Class	Class
	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
31 December 2016	\$21,859,668	\$10.38	\$10,804	\$10.13	\$10,793	\$9.49
31 December 2015	\$30,470,794	\$10.10	\$11,499,615	\$9.84	\$25,046	\$9.57
31 December 2014	\$32,591,049	\$10.20	\$22,197	\$9.91	\$25,229	\$9.91

Year Ended	USD I5 Accumulating	USD I5 Accumulating	USD T Accumulating	USD T Accumulating	USD Z Accumulating	USD Z Accumulating
	Class*	Class*	Class	Class	Class	Class
	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
31 December 2016	–	–	\$99,921	\$9.83	\$10,080	\$10.23
31 December 2015	\$250,448	\$10.02	\$98,144	\$9.66	\$9,762	\$9.91
31 December 2014	–	–	\$9,841	\$9.84	\$59,202	\$9.96

**Neuberger Berman Short Duration Emerging Market Debt Fund**

Year Ended	AUD A (Monthly)	AUD A (Monthly)	AUD A Accumulating	AUD A Accumulating	CAD A (Monthly)	CAD A (Monthly)
	Distributing Class*	Distributing Class*	Class*	Class*	Distributing Class*	Distributing Class*
	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
31 December 2016	AUD15,259	AUD9.90	AUD15,492	AUD10.05	CAD13,698	CAD10.03
31 December 2015	–	–	–	–	CAD28,907	CAD9.87

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****13. NET ASSET VALUE COMPARATIVE (CONTINUED)****Neuberger Berman Short Duration Emerging Market Debt Fund (continued)**

	CHF A Accumulating Class	CHF A Accumulating Class	CHF A Distributing Class	CHF A Distributing Class	CHF I Accumulating Class	CHF I Accumulating Class
Year Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
31 December 2016	CHF3,847,699	CHF10.06	CHF1,491,519	CHF9.17	CHF8,079,528	CHF10.19
31 December 2015	CHF2,739,464	CHF9.78	CHF531,503	CHF9.27	CHF1,481,662	CHF9.85
31 December 2014	CHF1,332,287	CHF9.78	CHF80,020	CHF9.65	CHF26,279	CHF9.80

	CHF I Distributing Class	CHF I Distributing Class	CHF I2 Accumulating Class*	CHF I2 Accumulating Class*	CHF I5 Accumulating Class	CHF I5 Accumulating Class
Year Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
31 December 2016	CHF18,383	CHF9.19	CHF1,595,090	CHF10.34	CHF5,503,269	CHF10.44
31 December 2015	CHF26,588	CHF9.28	CHF150,338	CHF9.99	CHF6,940,444	CHF10.07
31 December 2014	CHF26,458	CHF9.67	–	–	CHF12,673,795	CHF10.00

	CHF I5 Distributing Class	CHF I5 Distributing Class	CNY A (Monthly) Distributing Class*	CNY A (Monthly) Distributing Class*	EUR A Accumulating Class	EUR A Accumulating Class
Year Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
31 December 2016	CHF508,277	CHF9.33	CNY66,751	CNY100.58	€52,919,776	€10.19
31 December 2015	CHF1,065,648	CHF9.43	CNY186,896	CNY98.21	€21,350,517	€9.83
31 December 2014	CHF428,727	CHF9.81	–	–	€14,355,189	€9.77

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****13. NET ASSET VALUE COMPARATIVE (CONTINUED)****Neuberger Berman Short Duration Emerging Market Debt Fund (continued)**

	EUR A Distributing Class	EUR A Distributing Class	EUR I Accumulating Class	EUR I Accumulating Class	EUR I Distributing Class	EUR I Distributing Class
Year Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
31 December 2016	€17,669,658	€9.30	€147,896,637	€10.33	€283,113,778	€9.31
31 December 2015	€3,110,519	€9.33	€38,985,851	€9.92	€1,144,499	€9.34
31 December 2014	€1,588,901	€9.66	€379,412	€9.81	€2,922,427	€9.67

	EUR I2 Accumulating Class	EUR I2 Accumulating Class	EUR I5 Accumulating Class	EUR I5 Accumulating Class	EUR M Accumulating Class*	EUR M Accumulating Class*
Year Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
31 December 2016	€19,695,159	€10.35	€40,605,787	€10.64	€2,853,682	€10.32
31 December 2015	€6,137,733	€9.93	€43,944,485	€10.19	–	–
31 December 2014	€2,735,943	€9.81	€50,376,803	€10.05	–	–

	EUR M Distributing Class*	EUR M Distributing Class*	GBP A Accumulating Class*	GBP A Accumulating Class*	GBP I Accumulating Class*	GBP I Accumulating Class*
Year Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
31 December 2016	€1,350,228	€9.97	£8,002	£10.05	£8,089	£10.04

	GBP I2 Accumulating Class*	GBP I2 Accumulating Class*	GBP I3 Distributing Class	GBP I3 Distributing Class	JPY I Accumulating Class*	JPY I Accumulating Class*
Year Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
31 December 2016	£299,331	£9.97	£49,203,868	£9.53	¥6,843,802,755	¥1,047.39
31 December 2015	–	–	£43,411,618	£9.50	¥2,007,406,559	¥1,005.24
31 December 2014	–	–	£40,825,405	£9.78	–	–

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****13. NET ASSET VALUE COMPARATIVE (CONTINUED)****Neuberger Berman Short Duration Emerging Market Debt Fund (continued)**

Year Ended	JPY I Distributing	JPY I Distributing	SGD A (Monthly)	SGD A (Monthly)	USD A (Monthly)	USD A (Monthly)
	Class	Class	Distributing Class	Distributing Class	Distributing Class	Distributing Class
	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
31 December 2016	¥988,395,973	¥941.48	SGD5,991,943	SGD19.65	\$12,838,779	\$9.74
31 December 2015	¥768,913,031	¥944.13	SGD94,255	SGD19.28	\$207,490	\$9.56
31 December 2014	¥489,210,138	¥978.42	SGD37,889	SGD19.51	\$9,782	\$9.76

Year Ended	USD A Accumulating	USD A Accumulating	USD A Distributing	USD A Distributing	USD I Accumulating	USD I Accumulating
	Class	Class	Class	Class	Class	Class
	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
31 December 2016	\$158,634,467	\$10.65	\$60,514,346	\$9.46	\$145,319,104	\$10.79
31 December 2015	\$97,215,660	\$10.15	\$18,526,183	\$9.38	\$115,892,830	\$10.22
31 December 2014	\$21,005,337	\$10.05	\$11,992,872	\$9.67	\$5,747,739	\$10.07

Year Ended	USD I Distributing	USD I Distributing	USD I2 Accumulating	USD I2 Accumulating	USD I2 Distributing	USD I2 Distributing
	Class*	Class*	Class	Class	Class*	Class*
	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
31 December 2016	\$1,714,721	\$10.06	\$17,053,031	\$10.53	\$17,357,119	\$10.04
31 December 2015	–	–	\$14,268,631	\$9.98	\$15,910,722	\$9.92
31 December 2014	–	–	\$7,405,469	\$9.82	–	–

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****13. NET ASSET VALUE COMPARATIVE (CONTINUED)****Neuberger Berman Short Duration Emerging Market Debt Fund (continued)**

Year Ended	USD I5 Accumulating	USD I5 Accumulating	USD I5 Distributing	USD I5 Distributing	USD P Accumulating	USD P Accumulating
	Class	Class	Class	Class	Class*	Class*
	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
31 December 2016	\$24,549,769	\$10.80	\$1,159,829	\$9.62	\$83,398,248	\$10.43
31 December 2015	\$57,265,384	\$10.21	\$2,872,179	\$9.53	\$59,446,912	\$9.89
31 December 2014	\$81,643,530	\$10.04	\$2,780,316	\$9.81	–	–

Year Ended	USD T (Monthly)	USD T (Monthly)	USD Z Accumulating	USD Z Accumulating
	Distributing Class*	Distributing Class*	Class	Class
	NAV	NAV per Share	NAV	NAV per Share
31 December 2016	\$10,204	\$10.21	\$504,256	\$10.82
31 December 2015	–	–	\$473,321	\$10.21
31 December 2014	–	–	\$1,647,442	\$10.01

**Neuberger Berman Absolute Return Multi Strategy Fund**

Year Ended	AUD A Accumulating	AUD A Accumulating	AUD I2 Accumulating	AUD I2 Accumulating	AUD Z Distributing	AUD Z Distributing
	Class*	Class*	Class*	Class*	Class	Class
	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
31 December 2016	–	–	AUD14,273	AUD10.60	AUD20,833,831	AUD10.06
31 December 2015	AUD381,725	AUD9.54	–	–	AUD19,311,597	AUD9.75
31 December 2014	AUD299,746	AUD9.99	–	–	AUD19,237,982	AUD10.10

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****13. NET ASSET VALUE COMPARATIVE (CONTINUED)****Neuberger Berman Absolute Return Multi Strategy Fund (continued)**

Year Ended	CHF I Accumulating	CHF I Accumulating	CHF I2 Accumulating	CHF I2 Accumulating	CNY A Accumulating	CNY A Accumulating
	Class	Class	Class*	Class*	Class	Class
	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
31 December 2016	CHF620,723	CHF9.40	CHF10,424	CHF10.33	CNY2,293,308	CNY99.23
31 December 2015	CHF6,179,361	CHF9.36	–	–	CNY2,226,889	CNY96.35
31 December 2014	CHF7,473,860	CHF10.03	–	–	CNY185,583	CNY99.78

Year Ended	CNY B Accumulating	CNY B Accumulating	CNY C2 Accumulating	CNY C2 Accumulating	CNY T Accumulating	CNY T Accumulating
	Class*	Class*	Class*	Class*	Class*	Class*
	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
31 December 2016	–	–	–	–	–	–
31 December 2015	CNY179,300	CNY95.54	CNY179,300	CNY95.54	CNY1,145,631	CNY97.15
31 December 2014	CNY188,111	CNY100.23	CNY188,111	CNY100.23	CNY1,189,962	CNY100.91

Year Ended	EUR A Accumulating	EUR A Accumulating	EUR I Accumulating	EUR I Accumulating	EUR I2 Accumulating	EUR I2 Accumulating
	Class	Class	Class	Class	Class*	Class*
	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
31 December 2016	€6,255,898	€9.24	€536,949	€9.35	€3,227,630	€9.71
31 December 2015	€12,672,637	€9.25	€9,837,080	€9.31	€365,252	€9.65
31 December 2014	€6,480,032	€9.94	€10,362,806	€9.92	–	–

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****13. NET ASSET VALUE COMPARATIVE (CONTINUED)****Neuberger Berman Absolute Return Multi Strategy Fund (continued)**

	EUR I5 Accumulating Class*	EUR I5 Accumulating Class*	EUR M Accumulating Class*	EUR M Accumulating Class*	EUR Z Accumulating Class	EUR Z Accumulating Class
Year Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
31 December 2016	–	–	€1,503,833	€10.12	€48,608	€9.64
31 December 2015	€230,238,627	€9.41	–	–	€52,266	€9.52
31 December 2014	–	–	–	–	€20,126	€10.06

	GBP I Accumulating Class	GBP I Accumulating Class	GBP I2 Accumulating Class	GBP I2 Accumulating Class	GBP I3 Accumulating Class	GBP I3 Accumulating Class
Year Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
31 December 2016	£228,987	£9.51	£3,049,178	£9.60	£89,552	£9.91
31 December 2015	£3,714,927	£9.37	£4,088,727	£9.46	£1,803,748	£9.75
31 December 2014	£6,137,393	£9.92	£569,639	£9.99	£3,315,082	£10.30

	GBP Z Accumulating Class	GBP Z Accumulating Class	JPY D Distributing Class	JPY D Distributing Class	JPY D Distributing Unhedged Class	JPY D Distributing Unhedged Class
Year Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
31 December 2016	£122,563	£9.82	¥908,343,166	¥939.49	¥4,713,312,683	¥1,101.78
31 December 2015	£122,360	£9.61	¥585,505,364	¥933.43	¥2,135,222,563	¥1,115.98
31 December 2014	£57,961	£10.09	¥812,830,568	¥993.91	¥5,332,878,471	¥1,179.71

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****13. NET ASSET VALUE COMPARATIVE (CONTINUED)****Neuberger Berman Absolute Return Multi Strategy Fund (continued)**

	JPY I Accumulating Class	JPY I Accumulating Class	JPY I Distributing Class*	JPY I Distributing Class*	SGD A Accumulating Class*	SGD A Accumulating Class*
Year Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
31 December 2016	¥5,536,441,211	¥938.92	–	–	–	–
31 December 2015	¥7,861,833,035	¥932.86	¥463,300,784	¥926.60	SGD95,245	SGD18.68
31 December 2014	¥5,153,931,061	¥993.22	¥493,320,104	¥986.64	SGD630,130	SGD19.72

	USD A Accumulating Class	USD A Accumulating Class	USD B Accumulating Class*	USD B Accumulating Class*	USD C Accumulating Class*	USD C Accumulating Class*
Year Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
31 December 2016	\$17,433,802	\$9.52	–	–	–	–
31 December 2015	\$19,677,016	\$9.41	\$9,126	\$9.13	\$48,677	\$9.39
31 December 2014	\$32,107,181	\$10.06	\$9,879	\$9.88	–	–

	USD C2 Accumulating Class*	USD C2 Accumulating Class*	USD I Accumulating Class	USD I Accumulating Class	USD I2 Accumulating Class*	USD I2 Accumulating Class*
Year Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
31 December 2016	–	–	\$13,522,950	\$9.80	\$498,289	\$9.86
31 December 2015	\$9,126	\$9.13	\$31,926,347	\$9.63	\$127,798	\$9.67
31 December 2014	\$9,879	\$9.88	\$82,164,631	\$10.22	–	–

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****13. NET ASSET VALUE COMPARATIVE (CONTINUED)****Neuberger Berman Absolute Return Multi Strategy Fund (continued)**

Year Ended	USD T Accumulating	USD T Accumulating	USD U Accumulating	USD U Accumulating	USD Z Accumulating	USD Z Accumulating
	Class	Class	Class*	Class*	Class	Class
	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
31 December 2016	\$141,012	\$9.35	–	–	\$248,179	\$9.72
31 December 2015	\$139,945	\$9.28	\$699,191	\$9.32	\$241,907	\$9.47
31 December 2014	\$9,946	\$9.95	\$744,149	\$9.92	\$304,858	\$9.97

**Neuberger Berman US Long Short Equity Fund**

Year Ended	CNY B Accumulating	CNY B Accumulating	CNY C2 Accumulating	CNY C2 Accumulating	CNY T Accumulating	CNY T Accumulating
	Class*	Class*	Class	Class	Class	Class
	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
31 December 2016	–	–	CNY70,372	CNY104.59	CNY71,033	CNY107.41
31 December 2015	CNY188,204	CNY100.28	CNY188,203	CNY100.28	CNY191,383	CNY101.97
31 December 2014	CNY194,265	CNY103.51	CNY194,265	CNY103.51	CNY195,581	CNY104.21

Year Ended	EUR A Accumulating	EUR A Accumulating	EUR I Accumulating	EUR I Accumulating	EUR M Accumulating	EUR M Accumulating
	Class*	Class*	Class	Class	Class*	Class*
	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
31 December 2016	€186,321	€9.61	€20,533,006	€9.83	€2,777,124	€9.91
31 December 2015	€313,943	€9.49	€12,496,858	€9.62	€19,794	€9.86
31 December 2014	–	–	€51,099	€10.04	–	–

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****13. NET ASSET VALUE COMPARATIVE (CONTINUED)****Neuberger Berman US Long Short Equity Fund (continued)**

Year Ended	JPY I Accumulating	JPY I Accumulating	JPY I Accumulating	JPY I Accumulating	SGD A1 Accumulating	SGD A1 Accumulating
	Class	Class	Unhedged Class*	Unhedged Class*	Class	Class
	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
31 December 2016	¥6,050,566,839	¥986.90	¥427,949,446	¥951.54	SGD542,634	SGD19.97
31 December 2015	¥12,584,352,289	¥961.92	¥470,350,615	¥949.02	SGD587,046	SGD19.33
31 December 2014	¥12,556,726,383	¥1,005.79	–	–	SGD84,774	SGD20.16

Year Ended	USD A (PF) Accumulating	USD A (PF) Accumulating	USD A Accumulating	USD A Accumulating	USD A1 Accumulating	USD A1 Accumulating
	Class*	Class*	Class*	Class*	Class	Class
	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
31 December 2016	\$20,193,141	\$9.68	\$4,047,629	\$9.63	\$35,438,162	\$10.09
31 December 2015	\$9,395	\$9.40	\$6,468,864	\$9.39	\$62,439,500	\$9.82
31 December 2014	–	–	–	–	\$14,455,961	\$10.31

Year Ended	USD B Accumulating	USD B Accumulating	USD C (PF) Accumulating	USD C (PF) Accumulating	USD C2 Accumulating	USD C2 Accumulating
	Class*	Class*	Class*	Class*	Class	Class
	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
31 December 2016	–	–	\$10,580	\$9.60	\$9,740	\$9.74
31 December 2015	\$9,594	\$9.59	\$10,323	\$9.37	\$9,594	\$9.59
31 December 2014	\$10,198	\$10.20	–	–	\$10,198	\$10.20

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****13. NET ASSET VALUE COMPARATIVE (CONTINUED)****Neuberger Berman US Long Short Equity Fund (continued)**

	USD D Distributing Class	USD D Distributing Class	USD I (PF) Distributing Class*	USD I (PF) Distributing Class*	USD I Accumulating Class	USD I Accumulating Class
Year Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
31 December 2016	\$6,328,590	\$9.94	\$1,934,178	\$9.93	\$8,409,396	\$10.36
31 December 2015	\$9,765,388	\$9.61	\$183,270	\$9.56	\$14,948,138	\$10.02
31 December 2014	\$10,493,325	\$10.03	–	–	\$22,699,538	\$10.46

	USD T Accumulating Class	USD T Accumulating Class	USD U Accumulating Class*	USD U Accumulating Class*	USD Z Accumulating Class	USD Z Accumulating Class
Year Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
31 December 2016	\$10,003	\$10.00	\$12,629,021	\$9.78	\$5,307,302	\$10.56
31 December 2015	\$9,755	\$9.75	\$14,931,514	\$9.50	\$135,047	\$10.07
31 December 2014	\$112,414	\$10.27	–	–	\$67,491	\$10.37

**Neuberger Berman Emerging Market Debt Blend Fund**

	CHF I2 Distributing Class*	CHF I2 Distributing Class*	EUR A Accumulating Class*	EUR A Accumulating Class*	EUR I Accumulating Class	EUR I Accumulating Class
Year Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
31 December 2016	CHF4,125,536	CHF9.40	€78,962,161	€10.72	€190,171,067	€10.55
31 December 2015	CHF5,776,658	CHF9.06	€16,705	€9.80	€76,017,101	€9.57
31 December 2014	–	–	–	–	€5,414,302	€9.88

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****13. NET ASSET VALUE COMPARATIVE (CONTINUED)****Neuberger Berman Emerging Market Debt Blend Fund (continued)**

	EUR I Distributing Class*	EUR I Distributing Class*	EUR I2 Accumulating Class	EUR I2 Accumulating Class	EUR I2 Distributing Class*	EUR I2 Distributing Class*
Year Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
31 December 2016	€66,575,459	€9.74	€49,188,046	€10.75	€9,691,313	€9.49
31 December 2015	€33,577,087	€9.29	€11,341,285	€9.74	€10,209,527	€9.05
31 December 2014	–	–	€5,147,028	€10.04	–	–

	EUR I5 Accumulating Class	EUR I5 Accumulating Class	EUR M Accumulating Class*	EUR M Accumulating Class*	EUR M Distributing Class*	EUR M Distributing Class*
Year Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
31 December 2016	€9,789,171	€11.21	€157,829	€10.86	€982,898	€10.42
31 December 2015	€16,205,970	€10.13	–	–	–	–
31 December 2014	€71,835,802	€10.42	–	–	–	–

	EUR Z Accumulating Class	EUR Z Accumulating Class	GBP I Accumulating Class*	GBP I Accumulating Class*	GBP I2 Distributing Class*	GBP I2 Distributing Class*
Year Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
31 December 2016	€16,085	€10.87	£27,002	£10.95	£9,372,488	£10.34
31 December 2015	€12,235	€9.79	–	–	£12,359,012	£9.11
31 December 2014	€17,556	€10.03	–	–	–	–

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****13. NET ASSET VALUE COMPARATIVE (CONTINUED)****Neuberger Berman Emerging Market Debt Blend Fund (continued)**

	<b>GBP Z Accumulating Class*</b>	<b>GBP Z Accumulating Class*</b>	<b>SEK A Accumulating Class*</b>	<b>SEK A Accumulating Class*</b>	<b>USD A Accumulating Class*</b>	<b>USD A Accumulating Class*</b>
<b>Year Ended</b>	<b>NAV</b>	<b>NAV per Share</b>	<b>NAV</b>	<b>NAV per Share</b>	<b>NAV</b>	<b>NAV per Share</b>
31 December 2016	£120,076	£11.18	SEK45,705,065	SEK106.10	\$180,077	\$10.82
31 December 2015	–	–	SEK244,835	SEK95.01	–	–

	<b>USD I Accumulating Class</b>	<b>USD I Accumulating Class</b>	<b>USD I Distributing Class*</b>	<b>USD I Distributing Class*</b>	<b>USD I2 Accumulating Class</b>	<b>USD I2 Accumulating Class</b>
<b>Year Ended</b>	<b>NAV</b>	<b>NAV per Share</b>	<b>NAV</b>	<b>NAV per Share</b>	<b>NAV</b>	<b>NAV per Share</b>
31 December 2016	\$279,983,302	\$9.77	\$24,976	\$10.05	\$15,674,821	\$9.59
31 December 2015	\$5,409,736	\$8.93	–	–	\$251,411	\$8.74
31 December 2014	\$6,360,478	\$9.72	–	–	\$529,837	\$9.50

	<b>USD I2 Distributing Class*</b>	<b>USD I2 Distributing Class*</b>	<b>USD I4 Accumulating Class*</b>	<b>USD I4 Accumulating Class*</b>	<b>USD Z Accumulating Class*</b>	<b>USD Z Accumulating Class*</b>
<b>Year Ended</b>	<b>NAV</b>	<b>NAV per Share</b>	<b>NAV</b>	<b>NAV per Share</b>	<b>NAV</b>	<b>NAV per Share</b>
31 December 2016	\$34,296,988	\$9.23	\$183,224,104	\$10.04	\$2,647,877	\$11.12
31 December 2015	\$13,498,548	\$8.87	\$166,658,718	\$9.13	\$2,039,442	\$10.10

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****13. NET ASSET VALUE COMPARATIVE (CONTINUED)****Neuberger Berman European High Yield Bond Fund**

	<b>EUR A Accumulating Class*</b>	<b>EUR A Accumulating Class*</b>	<b>EUR I Accumulating Class</b>	<b>EUR I Accumulating Class</b>	<b>EUR I5 Accumulating Class*</b>	<b>EUR I5 Accumulating Class*</b>
<b>Year Ended</b>	<b>NAV</b>	<b>NAV per Share</b>	<b>NAV</b>	<b>NAV per Share</b>	<b>NAV</b>	<b>NAV per Share</b>
31 December 2016	€10,935	€10.93	€286,691	€11.00	€10,748	€10.59
31 December 2015	–	–	€4,300,662	€10.20	€68,692	€9.79
31 December 2014	–	–	€200,992	€10.05	–	–

	<b>EUR I5 Distributing Class*</b>	<b>EUR I5 Distributing Class*</b>	<b>EUR M Accumulating Class*</b>	<b>EUR M Accumulating Class*</b>	<b>EUR M Distributing Class*</b>	<b>EUR M Distributing Class*</b>
<b>Year Ended</b>	<b>NAV</b>	<b>NAV per Share</b>	<b>NAV</b>	<b>NAV per Share</b>	<b>NAV</b>	<b>NAV per Share</b>
31 December 2016	€1,968,143	€9.84	€45,946	€10.82	€197,158	€10.46
31 December 2015	€2,863,793	€9.55	–	–	–	–

	<b>USD A (Monthly) Distributing Class</b>	<b>USD A (Monthly) Distributing Class</b>	<b>USD I Accumulating Class</b>	<b>USD I Accumulating Class</b>	<b>USD I5 Accumulating Class*</b>	<b>USD I5 Accumulating Class*</b>
<b>Year Ended</b>	<b>NAV</b>	<b>NAV per Share</b>	<b>NAV</b>	<b>NAV per Share</b>	<b>NAV</b>	<b>NAV per Share</b>
31 December 2016	\$29,561	\$9.99	\$27,723,518	\$11.19	–	–
31 December 2015	\$15,308	\$9.67	\$25,353,584	\$10.24	\$2,301,000	\$9.88
31 December 2014	\$15,129	\$10.05	\$24,901,648	\$10.06	–	–

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****13. NET ASSET VALUE COMPARATIVE (CONTINUED)****Neuberger Berman Long Short Multi Manager Fund\*\***

Year Ended	USD I Accumulating	USD I Accumulating
	Class*	Class*
	NAV	NAV per Share
31 December 2016	–	–
31 December 2015	\$6,068,721	\$9.34
31 December 2014	\$6,414,526	\$9.87

\*\* Portfolio liquidated on 12 August 2016

**Neuberger Berman Global Equity Fund**

Year Ended	USD I Accumulating	USD I Accumulating
	Class	Class
	NAV	NAV per Share
31 December 2016	\$995,230	\$9.95
31 December 2015	\$979,061	\$9.79
31 December 2014	\$994,387	\$9.94

**Neuberger Berman Systematic Global Equity Fund**

Year Ended	EUR M Accumulating	EUR M Accumulating	GBP Z Accumulating	GBP Z Accumulating	SGD A Accumulating	SGD A Accumulating
	Class*	Class*	Class*	Class*	Class*	Class*
	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
31 December 2016	€169,961	€11.02	£154,277	£10.78	SGD12,594	SGD21.02

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****13. NET ASSET VALUE COMPARATIVE (CONTINUED)****Neuberger Berman Systematic Global Equity Fund (continued)**

Year Ended	USD A Accumulating	USD A Accumulating	USD I Accumulating	USD I Accumulating	USD T Accumulating	USD T Accumulating
	Class*	Class*	Class	Class	Class*	Class*
	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
31 December 2016	\$22,291	\$10.31	\$3,117,809	\$10.39	\$15,554,279	\$11.44
31 December 2015	–	–	\$2,943,111	\$9.81	–	–
31 December 2014	–	–	\$2,993,343	\$9.98	–	–

Year Ended	USD Z Accumulating	USD Z Accumulating
	Class*	Class*
	NAV	NAV per Share
31 December 2016	\$28,923	\$10.88

**Neuberger Berman Global Real Estate Securities Fund**

Year Ended	EUR M Accumulating	EUR M Accumulating	GBP Z Accumulating	GBP Z Accumulating	USD I Accumulating	USD I Accumulating
	Class*	Class*	Class*	Class*	Class	Class
	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
31 December 2016	€11,519	€10.30	£35,031	£9.79	\$2,558,934	\$10.12
31 December 2015	–	–	–	–	\$2,505,894	\$9.91
31 December 2014	–	–	–	–	\$2,456,277	\$9.83

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****13. NET ASSET VALUE COMPARATIVE (CONTINUED)****Neuberger Berman Global Real Estate Securities Fund (continued)**

Year Ended	USD I5 Accumulating	USD I5 Accumulating	USD T Accumulating	USD T Accumulating	USD Z Accumulating	USD Z Accumulating
	Class*	Class*	Class*	Class*	Class*	Class*
	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
31 December 2016	\$588,278	\$10.70	\$27,166,088	\$9.75	\$51,206	\$9.87
31 December 2015	-	-	-	-	\$47,945	\$9.59

**Neuberger Berman Global Long Short Equity Fund<sup>1\*\*</sup>**

Year Ended	USD I (PF) Accumulating	USD I (PF) Accumulating
	Class*	Class*
	NAV	NAV per Share
31 December 2016	-	-
31 December 2015	\$5,508,426	\$9.84

\*\* Portfolio liquidated on 12 August 2016

**Neuberger Berman US Small Cap Intrinsic Value Fund<sup>1</sup>**

Year Ended	USD A Accumulating	USD A Accumulating	USD I Accumulating	USD I Accumulating	USD M Accumulating	USD M Accumulating
	Class*	Class*	Class*	Class*	Class*	Class*
	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
31 December 2016	\$12,367	\$12.37	\$63,913,213	\$10.34	\$10,615,759	\$10.93
31 December 2015	-	-	\$23,117,200	\$9.09	-	-

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****13. NET ASSET VALUE COMPARATIVE (CONTINUED)****Neuberger Berman Global Credit Long Short Fund<sup>1</sup>**

Year Ended	EUR A (PF) Accumulating	EUR A (PF) Accumulating	EUR I (PF) Accumulating	EUR I (PF) Accumulating	EUR M (PF) Accumulating	EUR M (PF) Accumulating
	Class*	Class*	Class*	Class*	Class*	Class*
	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
31 December 2016	€9,132	€10.23	€193,196	€10.21	€96,424	€10.11

Year Ended	USD A (PF) (Monthly)	USD A (PF) (Monthly)	USD I (PF) Accumulating	USD I (PF) Accumulating	USD I (PF) Distributing	USD I (PF) Distributing
	Distributing Class*	Distributing Class*	Class*	Class*	Class*	Class*
	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
31 December 2016	\$698,927	\$9.56	\$30,200	\$9.83	\$22,796,002	\$9.79
31 December 2015	\$641,919	\$9.88	\$1,964,663	\$9.47	\$23,692,989	\$9.48

Year Ended	USD T (PF) (Monthly)	USD T (PF) (Monthly)	USD Z (PF) Accumulating	USD Z (PF) Accumulating
	Distributing Class*	Distributing Class*	Class*	Class*
	NAV	NAV per Share	NAV	NAV per Share
31 December 2016	\$10,052	\$9.81	\$6,405,012	\$10.15
31 December 2015	–	–	\$6,130,234	\$9.72

**Neuberger Berman Asian Debt - Hard Currency Fund<sup>1</sup>**

Year Ended	USD A (Monthly)	USD A (Monthly)	USD A Accumulating	USD A Accumulating	USD I Accumulating	USD I Accumulating
	Distributing Class*	Distributing Class*	Class*	Class*	Class*	Class*
	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
31 December 2016	\$10,393	\$9.94	\$41,763	\$10.60	\$10,688	\$10.69
31 December 2015	\$9,983	\$9.80	\$9,983	\$9.98	\$10,014	\$10.01

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****13. NET ASSET VALUE COMPARATIVE (CONTINUED)****Neuberger Berman Asian Debt - Hard Currency Fund<sup>1</sup> (continued)**

Year Ended	USD I Distributing Class*	USD I Distributing Class*	USD T (Monthly) Distributing Class*	USD T (Monthly) Distributing Class*
	NAV	NAV per Share	NAV	NAV per Share
31 December 2016	\$16,108,624	\$10.48	\$10,333	\$10.15
31 December 2015	\$15,012,174	\$10.01	–	–

**Neuberger Berman China Onshore Bond Fund<sup>1</sup>**

Year Ended	CNY I Accumulating Class*	CNY I Accumulating Class*	CNY Z Accumulating Class*	CNY Z Accumulating Class*	USD I Accumulating Unhedged Class*	USD I Accumulating Unhedged Class*
	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
31 December 2016	CNY134,653	CNY103.91	CNY136,660,722	CNY104.80	\$9,567,649	\$9.63
31 December 2015	CNY133,414	CNY102.96	CNY134,526,632	CNY103.17	\$10,053,500	\$10.12

**Neuberger Berman Global Dynamic Asset Allocator Fund<sup>1</sup>**

Year Ended	CNY C2 (Monthly) Distributing Class*	CNY C2 (Monthly) Distributing Class*	CNY T (Monthly) Distributing Class*	CNY T (Monthly) Distributing Class*	EUR I Accumulating Class*	EUR I Accumulating Class*
	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
31 December 2016	CNY64,014	CNY95.64	CNY64,569	CNY96.12	€27,835	€10.03

Year Ended	EUR M Accumulating Class*	EUR M Accumulating Class*	GBP I Accumulating Class*	GBP I Accumulating Class*	USD C2 (Monthly) Distributing Class*	USD C2 (Monthly) Distributing Class*
	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
31 December 2016	€10,612	€10.00	£7,575	£9.82	\$9,193	\$9.70

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****13. NET ASSET VALUE COMPARATIVE (CONTINUED)****Neuberger Berman Global Dynamic Asset Allocator Fund<sup>1</sup> (continued)**

Year Ended	USD I Accumulating	USD I Accumulating	USD I Distributing	USD I Distributing	USD T (Monthly)	USD T (Monthly)
	Class*	Class*	Class*	Class*	Distributing Class*	Distributing Class*
	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
31 December 2016	\$9,935	\$9.92	\$14,345,871	\$9.84	\$9,433	\$9.75
31 December 2015	\$10,122	\$10.10	\$14,650,751	\$10.10	–	–

Year Ended	USD Z Accumulating	USD Z Accumulating
	Class*	Class*
	NAV	NAV per Share
31 December 2016	\$12,573,839	\$9.99
31 December 2015	\$10,645,183	\$10.12

**Neuberger Berman Asian Opportunities Fund<sup>1</sup>**

Year Ended	USD I Accumulating	USD I Accumulating	USD I Distributing	USD I Distributing
	Class*	Class*	Class*	Class*
	NAV	NAV per Share	NAV	NAV per Share
31 December 2016	\$10,598	\$10.60	\$3,173,251	\$10.51
31 December 2015	\$9,804	\$9.80	\$2,941,254	\$9.80

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****13. NET ASSET VALUE COMPARATIVE (CONTINUED)****Neuberger Berman Corporate Hybrid Bond Fund<sup>1</sup>**

	<b>AUD A (Monthly) Distributing Class*</b>	<b>AUD A (Monthly) Distributing Class*</b>	<b>CHF P Distributing Class*</b>	<b>CHF P Distributing Class*</b>	<b>EUR A (Monthly) Distributing Class*</b>	<b>EUR A (Monthly) Distributing Class*</b>
<b>Year Ended</b>	<b>NAV</b>	<b>NAV per Share</b>	<b>NAV</b>	<b>NAV per Share</b>	<b>NAV</b>	<b>NAV per Share</b>
31 December 2016	AUD13,775	AUD9.91	CHF6,162,041	CHF10.51	€2,107,788	€10.02
	<b>EUR A Accumulating Class*</b>	<b>EUR A Accumulating Class*</b>	<b>EUR I Accumulating Class*</b>	<b>EUR I Accumulating Class*</b>	<b>EUR I Distributing Class*</b>	<b>EUR I Distributing Class*</b>
<b>Year Ended</b>	<b>NAV</b>	<b>NAV per Share</b>	<b>NAV</b>	<b>NAV per Share</b>	<b>NAV</b>	<b>NAV per Share</b>
31 December 2016	€6,487,828	€10.52	€41,573,681	€10.83	€8,851,381	€10.53
31 December 2015	–	–	€9,876	€9.88	€9,876	€9.88
	<b>EUR I3 Accumulating Class*</b>	<b>EUR I3 Accumulating Class*</b>	<b>EUR I5 Accumulating Class*</b>	<b>EUR I5 Accumulating Class*</b>	<b>EUR M Accumulating Class*</b>	<b>EUR M Accumulating Class*</b>
<b>Year Ended</b>	<b>NAV</b>	<b>NAV per Share</b>	<b>NAV</b>	<b>NAV per Share</b>	<b>NAV</b>	<b>NAV per Share</b>
31 December 2016	€133,175	€9.98	€24,487,639	€10.87	€2,845,600	€11.46
31 December 2015	–	–	€29,642,315	€9.88	–	–
	<b>EUR P Distributing Class*</b>	<b>EUR P Distributing Class*</b>	<b>GBP I2 Distributing Class*</b>	<b>GBP I2 Distributing Class*</b>	<b>USD A (Monthly) Distributing Class*</b>	<b>USD A (Monthly) Distributing Class*</b>
<b>Year Ended</b>	<b>NAV</b>	<b>NAV per Share</b>	<b>NAV</b>	<b>NAV per Share</b>	<b>NAV</b>	<b>NAV per Share</b>
31 December 2016	€12,368,323	€10.57	£69,582	£10.05	\$10,526,186	\$10.05
	<b>USD A Accumulating Class*</b>	<b>USD A Accumulating Class*</b>	<b>USD I Accumulating Class*</b>	<b>USD I Accumulating Class*</b>		
<b>Year Ended</b>	<b>NAV</b>	<b>NAV per Share</b>	<b>NAV</b>	<b>NAV per Share</b>		
31 December 2016	\$1,942,965	\$10.04	\$5,509,788	\$10.70		

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****13. NET ASSET VALUE COMPARATIVE (CONTINUED)****Neuberger Berman US Equity Fund<sup>1</sup>**

Year Ended	USD I Accumulating	USD I Accumulating	USD I Distributing	USD I Distributing
	Class*	Class*	Class*	Class*
	NAV	NAV per Share	NAV	NAV per Share
31 December 2016	\$11,238	\$11.27	\$3,381,580	\$11.27
31 December 2015	\$10,007	\$10.04	\$3,011,197	\$10.04

**Neuberger Berman World Equity Fund<sup>1\*\*</sup>**

Year Ended	USD I Accumulating	USD I Accumulating	USD I Distributing	USD I Distributing
	Class*	Class*	Class*	Class*
	NAV	NAV per Share	NAV	NAV per Share
31 December 2016	–	–	–	–
31 December 2015	\$9,861	\$9.86	\$4,930,512	\$9.86

\*\* Portfolio liquidated on 12 August 2016

**Neuberger Berman Global High Yield Bond Fund<sup>2</sup>**

Year Ended	EUR Z (PF) Accumulating	EUR Z (PF) Accumulating	GBP Z (PF) Accumulating	GBP Z (PF) Accumulating	USD A Accumulating	USD A Accumulating
	Class*	Class*	Class*	Class*	Class*	Class*
	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
31 December 2016	€36,904,128	€10.22	£12,709,592	£10.19	\$16,703,303	\$10.13

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****13. NET ASSET VALUE COMPARATIVE (CONTINUED)****Neuberger Berman Global High Yield Bond Fund<sup>2</sup> (continued)**

	USD I Accumulating Class*	USD I Accumulating Class*	USD Z (PF) Accumulating Class*	USD Z (PF) Accumulating Class*	USD Z Accumulating Class*	USD Z Accumulating Class*
Year Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
31 December 2016	\$30,811	\$10.27	\$23,834,061	\$10.29	\$23,315,105	\$10.30

**Neuberger Berman Global Opportunistic Bond Fund<sup>2</sup>**

	EUR I Accumulating Class*	EUR I Accumulating Class*	GBP I Accumulating Class*	GBP I Accumulating Class*	USD I Accumulating Class*	USD I Accumulating Class*
Year Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
31 December 2016	€967,633	€10.05	£814,579	£10.05	\$7,041,043	\$10.06

	USD I Distributing Class*	USD I Distributing Class*
Year Ended	NAV	NAV per Share
31 December 2016	\$1,005,863	\$10.06

**Neuberger Berman Multi-Asset Risk Premia Fund<sup>2</sup>**

	USD I Accumulating Class*	USD I Accumulating Class*	USD I Distributing Class*	USD I Distributing Class*	USD I4 Accumulating Class*	USD I4 Accumulating Class*
Year Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
31 December 2016	\$29,996	\$10.00	\$6,969,026	\$10.00	\$36,437,939	\$10.00

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****13. NET ASSET VALUE COMPARATIVE (CONTINUED)****Neuberger Berman Multi-Asset Class Income Fund<sup>2</sup>**

	USD I Accumulating Class*	USD I Accumulating Class*	USD I Distributing Class*	USD I Distributing Class*
Year Ended	NAV	NAV per Share	NAV	NAV per Share
31 December 2016	\$1,001,529	\$10.02	\$19,029,055	\$10.02

**Neuberger Berman US Equity Index Putwrite Fund<sup>2</sup>**

	USD I Accumulating Class*	USD I Accumulating Class*	USD I Distributing Class*	USD I Distributing Class*
Year Ended	NAV	NAV per Share	NAV	NAV per Share
31 December 2016	\$50,030	\$10.01	\$4,952,995	\$10.01

\* Share class launched or closed during the current or prior reporting year.

<sup>1</sup> Portfolio launched during the prior reporting year.

<sup>2</sup> Portfolio launched during the current reporting year.

All Net Asset Value per share amounts stated are for shareholder dealing purposes.

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****14. EXCHANGE RATES**

The following exchange rates have been used to translate foreign currency assets and liabilities at year end 31 December 2016:

US\$ 1 = AED 3.67290	US\$ 1 = COP 3,002.00000	US\$ 1 = HUF 292.83250	US\$ 1 = NOK 8.60770	US\$ 1 = SEK 9.08460
US\$ 1 = ARS 15.82500	US\$ 1 = CZK 25.61795	US\$ 1 = IDR 13,472.50000	US\$ 1 = NZD 1.43410	US\$ 1 = SGD 1.44470
US\$ 1 = AUD 1.38102	US\$ 1 = DKK 7.04955	US\$ 1 = ILS 3.84865	US\$ 1 = PEN 3.35285	US\$ 1 = THB 35.81050
US\$ 1 = BRL 3.25470	US\$ 1 = DOP 46.35500	US\$ 1 = INR 67.87000	US\$ 1 = PHP 49.71250	US\$ 1 = TRY 3.51760
US\$ 1 = CAD 1.34105	US\$ 1 = EGP 18.13000	US\$ 1 = JPY 116.63500	US\$ 1 = PLN 4.17430	US\$ 1 = TWD 32.22900
US\$ 1 = CHF 1.01635	US\$ 1 = EUR 0.94809	US\$ 1 = KES 102.47000	US\$ 1 = QAR 3.64140	US\$ 1 = ZAR 13.67500
US\$ 1 = CLP 669.78500	US\$ 1 = GBP 0.80929	US\$ 1 = KRW 1,207.80000	US\$ 1 = RON 4.30670	US\$ 1 = ZMW 9.92500
US\$ 1 = CNH 6.96660	US\$ 1 = GHS 4.27000	US\$ 1 = MXN 20.60150	US\$ 1 = RSD N/A	
US\$ 1 = CNY 6.94950	US\$ 1 = HKD 7.75315	US\$ 1 = MYR 4.48600	US\$ 1 = RUB 61.04375	

€ 1 = AUD 1.45664	€ 1 = GBP 0.85360
€ 1 = CHF 1.07200	€ 1 = USD 1.05475
CNY 1 = CHF 0.14589	CNY 1 = USD 0.14354
CNY 1 = EUR N/A	

The following exchange rates have been used to translate foreign currency assets and liabilities at year end 31 December 2015:

US\$ 1 = AED N/A	US\$ 1 = COP 3,174.50000	US\$ 1 = HUF 290.90035	US\$ 1 = NOK 8.85135	US\$ 1 = SEK 8.43060
US\$ 1 = ARS N/A	US\$ 1 = CZK 24.87530	US\$ 1 = IDR 13,785.00000	US\$ 1 = NZD 1.46071	US\$ 1 = SGD 1.41865
US\$ 1 = AUD 1.37448	US\$ 1 = DKK 6.86980	US\$ 1 = ILS 3.89105	US\$ 1 = PEN 3.41145	US\$ 1 = THB 35.98500
US\$ 1 = BRL 3.95625	US\$ 1 = DOP 45.53000	US\$ 1 = INR 66.15625	US\$ 1 = PHP 47.05500	US\$ 1 = TRY 2.91885
US\$ 1 = CAD 1.38910	US\$ 1 = EGP N/A	US\$ 1 = JPY 120.29500	US\$ 1 = PLN 3.94895	US\$ 1 = TWD 32.84700
US\$ 1 = CHF 1.00100	US\$ 1 = EUR 0.92056	US\$ 1 = KES 102.30000	US\$ 1 = QAR 3.64230	US\$ 1 = ZAR 15.49550
US\$ 1 = CLP 708.60000	US\$ 1 = GBP 0.67847	US\$ 1 = KRW 1,172.55000	US\$ 1 = RON 4.16230	US\$ 1 = ZMW 11.00000
US\$ 1 = CNH 6.56895	US\$ 1 = GHS N/A	US\$ 1 = MXN 17.27115	US\$ 1 = RSD 111.67000	
US\$ 1 = CNY 6.49360	US\$ 1 = HKD 7.75015	US\$ 1 = MYR 4.29350	US\$ 1 = RUB 73.03500	

€ 1 = AUD N/A	€ 1 = GBP 0.73702
€ 1 = CHF 1.08739	€ 1 = USD 1.08630
CNY 1 = CHF N/A	CNY 1 = USD 0.15400
CNY 1 = EUR 0.14176	

AED	United Arab Emirates Dirham	JPY	Japanese Yen (¥)
ARS	Argentine Peso	KES	Kenyan Shilling
AUD	Australian Dollar	KRW	South Korean Won
BRL	Brazilian Real	MXN	Mexican Peso
CAD	Canadian Dollar	MYR	Malaysian Ringgit
CHF	Swiss Franc	NOK	Norwegian Krone
CLP	Chilean Peso	NZD	New Zealand Dollar
*CNH	Chinese Yuan Renminbi	PEN	Peruvian Sol
*CNY	Chinese Yuan Renminbi	PHP	Philippine Peso
COP	Colombian Peso	PLN	Polish Zloty
CZK	Czech Koruna	QAR	Qatari Riyal
DKK	Danish Krone	RON	Romanian New Leu
DOP	Dominican Peso	RSD	Serbian Dinar

## NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

### 14. EXCHANGE RATES (CONTINUED)

EGP	Egyptian Pound	RUB	Russian Rouble
EUR	Euro (€)	SEK	Swedish Krona
GBP	Pound Sterling (£)	SGD	Singapore Dollar
GHS	Ghanaian Cedi	THB	Thai Baht
HKD	Hong Kong Dollar	TRY	Turkish Lira
HUF	Hungarian Forint	TWD	New Taiwan Dollar
IDR	Indonesian Rupiah	USD	US Dollar (\$)
ILS	Israeli Shekel	ZAR	South African Rand
INR	Indian Rupee	ZMW	Zambian Kwacha

\* There is one official currency held in China, the Chinese Yuan Renminbi. CNY is traded onshore, in mainland China and CNH is traded offshore, mainly in the Hong Kong market. Both trade at two different exchange rates.

### 15. CURRENCY TRANSLATION ADJUSTMENT

A notional currency adjustment of US\$ (8,738,261) (31 December 2015: US\$ (3,268,692)) arises from the translation of the opening net assets, the Profit & Loss Account and the Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders. The method of translation has no effect on the value of the net assets attributable to the individual Portfolios.

### 16. SOFT COMMISSIONS ARRANGEMENTS

The Investment Manager and connected persons have entered into soft commission arrangements with brokers in respect of research products in limited instances, subject to its receiving best execution to support the investment decision process.

The types of research received includes all standard forms of research, including but not limited to current and historical data concerning particular companies, industries and the financial economy as a whole, as well as information and opportunities, risks and trends, and analysis involving special situations. The investment adviser considers these arrangements are to the benefit of the Portfolios and has satisfied itself that it obtains best execution on behalf of the Portfolios.

### 17. SEGREGATED LIABILITY

The Company has multiple Portfolios and further Portfolios may be created in the future. With the approval of the Company's Shareholders, by way of a special resolution passed on 3 November 2006, the Company adopted segregated liability between its Portfolios. As at that date, each Portfolio bears its own liabilities and none of the Company, any of the service providers appointed to the Company, the Directors, any receiver, examiner, liquidator nor will any other person have access to the assets of a Portfolio in satisfaction of a liability of any other Portfolio.

### 18. EFFICIENT PORTFOLIO MANAGEMENT

The Company may employ techniques and instruments relating to transferable securities and/or other financial instruments including financial derivative instruments under the conditions and within the limits laid down by the Central Bank, provided that such instruments are used for efficient portfolio management purposes (i.e. hedging, reducing risks or cost, or increasing capital or income returns) or investment purposes. Techniques and instruments utilised may only be used in accordance with the investment objectives of the relevant Portfolio.

During the year ended 31 December 2016 and 31 December 2015, the Company did not engage in any securities lending or repo trading.

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****19. LOAN FACILITY**

As per the board meeting dated 20 June 2016, arrangements have been made with The Bank of Tokyo Mitsubishi UFJ Ltd, together with a syndicate of other banks (collectively the "Lenders") would agree to make available a committed liquidity facility, up to a maximum amount of US\$ 500,000,000 (the "Facility"), to the Company in respect of the Portfolios from the date of the execution of a credit agreement with the Bank and the proceeds of the Facility could only be used for temporary or emergency liquidity needs of the Portfolios.

There were no loans outstanding under the Facility at 31 December 2016. During the year ended 31 December 2016, none of the Portfolios utilised the loan facility

**20. SIGNIFICANT EVENTS DURING THE YEAR**

As part of a wider legal entity consolidation within the Neuberger Berman group, on 1 January 2016 Neuberger Berman LLC and Neuberger Berman Alternative Investment Management LLC transferred their U.S. advisory businesses into Neuberger Berman Fixed Income LLC which shall serve as the single registered investment adviser for the equities, fixed income and hedge fund businesses. The consolidation of the many corporate entities within the Neuberger Berman group, which took place in two phases over the course of 2016, is to streamline costs and to deliver a clear benefit to clients.

Pursuant to this consolidation, Neuberger Berman LLC and Neuberger Berman Alternative Investment Management LLC transferred their sub-investment management responsibilities of certain Portfolios to Neuberger Berman Fixed Income LLC with effect from 1 January 2016. On the same date, Neuberger Berman Fixed Income LLC was also renamed "Neuberger Berman Investment Advisers LLC".

There is no material change to the nature or level of the investment advisory, sub-advisory, delegation or management services provided and no fee increase as a result of the transfers. The same personnel of Neuberger Berman Fixed Income LLC who provided services to Neuberger Berman Investment Funds Plc shall continue to provide those services. Neuberger Berman Investment Advisers LLC shall have the same contractual rights and responsibilities as those previously held by Neuberger Berman Fixed Income LLC, Neuberger Berman LLC and Neuberger Berman Alternative Investment Management LLC.

New versions of the Company's Prospectus were approved by the Central Bank on 4 January 2016 and 2 November 2016 covering the establishment of Neuberger Berman Global High Yield Bond Fund which launched on 4 August 2016.

With effect from 7 January 2016, a number of share classes in certain of the Company's Portfolios were renamed as follows:

<b>Fund Name</b>	<b>Listed Share Class Name</b>	<b>New Share Class Name</b>
Neuberger Berman Emerging Market Debt - Local Currency Fund	USD I4 Accumulating Class	USD I5 Accumulating Class
Neuberger Berman Emerging Market Debt - Hard Currency Fund	EUR I3 Accumulating Class	EUR I5 Accumulating Class
Neuberger Berman Emerging Market Corporate Debt Fund	CHF I3 Accumulating Class	CHF I5 Accumulating Class
Neuberger Berman Emerging Market Corporate Debt Fund	EUR I3 Accumulating Class	EUR I5 Accumulating Class
Neuberger Berman Emerging Market Corporate Debt Fund	GBP I3 Accumulating Class	GBP I5 Accumulating Class
Neuberger Berman Emerging Market Corporate Debt Fund	USD I3 Accumulating Class	USD I5 Accumulating Class
Neuberger Berman Global Bond Absolute Return Fund	GBP I3 Accumulating Class	GBP I5 Accumulating Class
Neuberger Berman Global Bond Absolute Return Fund	GBP I3 Distributing Class	GBP I5 Distributing Class
Neuberger Berman Global Bond Absolute Return Fund	USD I3 Accumulating Class	USD I5 Accumulating Class
Neuberger Berman Short Duration Emerging Market Debt Fund	CHF I3 Accumulating Class	CHF I5 Accumulating Class

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****20. SIGNIFICANT EVENTS DURING THE YEAR (CONTINUED)**

<b>Fund Name</b>	<b>Listed Share Class Name</b>	<b>New Share Class Name</b>
Neuberger Berman Short Duration Emerging Market Debt Fund	CHF I3 Distributing Class	CHF I5 Distributing Class
Neuberger Berman Short Duration Emerging Market Debt Fund	EUR I3 Accumulating Class	EUR I5 Accumulating Class
Neuberger Berman Short Duration Emerging Market Debt Fund	USD I3 Accumulating Class	USD I5 Accumulating Class
Neuberger Berman Short Duration Emerging Market Debt Fund	USD I3 Distributing Class	USD I5 Distributing Class
Neuberger Berman Absolute Return Multi Strategy Fund	EUR I4 Accumulating Class	EUR I5 Accumulating Class
Neuberger Berman Emerging Market Debt Blend Fund	EUR I3 Accumulating Class	EUR I5 Accumulating Class
Neuberger Berman European High Yield Bond Fund	EUR I3 Accumulating Class	EUR I5 Accumulating Class
Neuberger Berman European High Yield Bond Fund	EUR I3 Distributing Class	EUR I5 Distributing Class
Neuberger Berman European High Yield Bond Fund	USD I3 Accumulating Class	USD I5 Accumulating Class

Other than the change of name as outlined above, no other terms of the share classes, including fee and the relevant ISIN, changed.

The European Union Directive 2014/91/EU (known as “UCITS V Directive”) was transposed into national law and came into effect on 21 March 2016.

A UCITS V Depositary Agreement was signed with Brown Brothers Harriman Trustee Services (Ireland) Limited, effective from 21 March 2016. As a result, the Custodian is hereinafter referred to as the Depositary.

David Cruise resigned as a Director of the Company on 31 July 2016.

Michelle Green and Gráinne Alexander were appointed as Directors of the Company on 1 August 2016.

The Company established an audit committee on 7 September 2016.

New Supplements to the Prospectus covering changes on all Portfolios were noted by the Central Bank on 2 November 2016.

New Supplements to the Prospectus covering the establishment of the Neuberger Berman Global Opportunistic Bond Fund, Neuberger Berman Multi - Asset Risk Premia Fund, Neuberger Berman Multi – Asset Class Income Fund and Neuberger Berman US Equity Index Putwrite Fund were noted by the Central Bank on 13 December 2016, 1 November 2016, 20 December 2016 and 21 December 2016 respectively.

The Neuberger Berman Global Equity Income Fund liquidated on 20 June 2016. The Neuberger Berman US Large Cap Growth Fund, Neuberger Berman Long Short Multi Manager Fund, Neuberger Berman Global Long Short Equity Fund and Neuberger Berman World Equity Fund liquidated on 12 August 2016.

With effect from 1 November 2016, the Neuberger Berman Corporate Hybrid Fund changed its name to the Neuberger Berman Corporate Hybrid Bond Fund.

Other than the above, there have been no significant events affecting the Company during the year.

## **NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)**

### **21. SIGNIFICANT EVENTS SINCE THE YEAR END**

New Supplements to the Prospectus covering changes on Neuberger Berman Absolute Return Multi Strategy Fund were noted by the Central Bank on 3 January 2017 and 27 March 2017.

New Supplements to the Prospectus covering changes on Neuberger Berman US Small Cap Fund, Neuberger Berman US Multi Cap Opportunities Fund, Neuberger Berman US Small Cap Intrinsic Value Fund, Neuberger Berman US Equity Fund, Neuberger Berman China Equity Fund, Neuberger Berman Emerging Markets Equity Fund, Neuberger Berman Global Equity Fund, Neuberger Berman Systematic Global Equity Fund, Neuberger Berman Asian Opportunities Fund, Neuberger Berman Multi-Asset Risk Premia Fund, Neuberger Berman US Real Estate Fund and Neuberger Berman Global Real Estate Securities Fund were noted by the Central Bank on 4 April 2017.

The Neuberger Berman Greater China Investment Team of Neuberger Berman Asia Limited will be establishing an independent business, Green Court Capital Management Limited ("Green Court"). Neuberger Berman Group LLC will retain an ongoing passive minority ownership stake in Green Court. In consideration of those facts, Neuberger Berman Europe Limited ("NBEL"), as Investment Manager, and the Directors of the Company believe it would be in the Neuberger Berman China Equity Fund's (the "Portfolio's") best interest to ensure continuity of management for the Portfolio and retain Green Court as a new sub-adviser to the Portfolio. The transaction is targeted to be effective in the second quarter of 2017. It is expected that a new sub-advisory agreement will be entered into between NBEL and Green Court. There will be no change in the fees incurred by the Portfolio.

There have been no other significant events affecting the Company since the year end.

### **22. APPROVAL OF FINANCIAL STATEMENTS**

The Board of Directors approved the annual report and audited financial statements on 24 April 2017.

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)**

**23. FINANCIAL HIGHLIGHTS**

The Investment Manager of the Company is an affiliate of Neuberger Berman LLC, who is a registered investment advisor with the Securities Exchange Commission in the United States.

**Neuberger Berman High Yield Bond Fund**

	<b>AUD A (Monthly) Distributing Class AUD</b>	<b>AUD A Accumulating Class AUD</b>	<b>AUD B (Monthly) Distributing Class AUD</b>	<b>AUD B (Weekly) Distributing Class AUD</b>	<b>AUD C2 (Monthly) Distributing Class AUD</b>	<b>AUD C2 (Weekly) Distributing Class AUD</b>
<b>31 December 2016</b>						
Beginning net asset value	8.64	11.46	8.03	8.10	8.03	8.09
<i>Income from operations:</i>						
Net investment income/(loss)*	0.44	0.60	0.27	0.27	0.27	0.29
Net realised and unrealised gain/(loss) on trading activities*	0.78	1.09	0.72	0.74	0.72	0.73
Total from operations	1.22	1.69	0.99	1.01	0.99	1.02
Distributions	(0.75)	-	(0.74)	(0.75)	(0.74)	(0.75)
Ending net asset value	9.11	13.15	8.28	8.36	8.28	8.36
Total return	14.71%	14.75%	12.91%	12.91%	12.92%	13.05%
<b>Ratios to average net assets</b>						
Expenses**	1.43%	1.43%	3.08%	3.07%	3.07%	3.05%
Net investment income/(loss)	4.94%	4.95%	3.23%	3.29%	3.30%	3.49%
<b>31 December 2015</b>						
Beginning net asset value	9.73	11.90	9.23	9.31	9.23	9.30
<i>Income from operations:</i>						
Net investment income/(loss)*	0.49	0.63	0.31	0.32	0.31	0.32
Net realised and unrealised gain/(loss) on trading activities*	(0.81)	(1.07)	(0.74)	(0.76)	(0.74)	(0.76)
Total from operations	(0.32)	(0.44)	(0.43)	(0.44)	(0.43)	(0.44)
Distributions	(0.77)	-	(0.77)	(0.77)	(0.77)	(0.77)
Ending net asset value	8.64	11.46	8.03	8.10	8.03	8.09
Total return	(3.68%)	(3.70%)	(5.16%)	(5.20%)	(5.16%)	(5.21%)
<b>Ratios to average net assets</b>						
Expenses**	1.45%	1.46%	3.11%	3.12%	3.10%	3.12%
Net investment income/(loss)	5.22%	5.22%	3.56%	3.57%	3.55%	3.56%

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****23. FINANCIAL HIGHLIGHTS (CONTINUED)****Neuberger Berman High Yield Bond Fund (continued)**

	AUD E (Monthly) Distributing Class AUD	AUD E Accumulating Class AUD	AUD I Distributing Class AUD	AUD I2 (Monthly) Distributing Class AUD	AUD I2 Accumulating Class AUD	AUD I2 Distributing Class* AUD
<b>31 December 2016</b>						
Beginning net asset value	8.10	9.15	10.53	9.59	9.74	10.00
<i>Income from operations:</i>						
Net investment income/(loss) <sup>+</sup>	0.27	0.32	0.61	0.55	0.58	0.49
Net realised and unrealised gain/(loss) on trading activities <sup>+</sup>	0.73	0.87	0.97	0.88	0.93	0.84
Total from operations	1.00	1.19	1.58	1.43	1.51	1.33
Distributions	(0.75)	-	(0.59)	(0.84)	-	(0.26)
Ending net asset value	8.35	10.34	11.52	10.18	11.25	11.07
Total return	12.88%	13.01%	15.43%	15.48%	15.50%	13.46%
<b>Ratios to average net assets</b>						
Expenses <sup>**</sup>	3.08%	3.08%	0.82%	0.71%	0.71%	0.72%
Net investment income/(loss)	3.25%	3.26%	5.50%	5.53%	5.53%	5.54%
<b>31 December 2015</b>						
Beginning net asset value	9.31	9.65	11.54	10.00	10.00	-
<i>Income from operations:</i>						
Net investment income/(loss) <sup>+</sup>	0.32	0.35	0.66	0.16	0.16	-
Net realised and unrealised gain/(loss) on trading activities <sup>+</sup>	(0.75)	(0.85)	(1.00)	(0.42)	(0.42)	-
Total from operations	(0.43)	(0.50)	(0.34)	(0.26)	(0.26)	-
Distributions	(0.78)	-	(0.67)	(0.15)	-	-
Ending net asset value	8.10	9.15	10.53	9.59	9.74	-
Total return	(5.15%)	(5.18%)	(3.17%)	(2.64%)	(2.60%)	-
<b>Ratios to average net assets</b>						
Expenses <sup>**</sup>	3.11%	3.13%	0.83%	0.60%	0.63%	-
Net investment income/(loss)	3.55%	3.59%	5.83%	5.97%	5.91%	-

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)**

**23. FINANCIAL HIGHLIGHTS (CONTINUED)**

**Neuberger Berman High Yield Bond Fund (continued)**

	AUD T (Monthly) Distributing Class AUD	AUD T (Weekly) Distributing Class AUD	AUD T Accumulating Class AUD	CAD A (Monthly) Distributing Class CAD	CAD I2 (Monthly) Distributing Class* CAD	CHF A Accumulating Class CHF
<b>31 December 2016</b>						
Beginning net asset value	8.63	8.32	10.27	8.56	10.00	10.96
<i>Income from operations:</i>						
Net investment income/(loss)*	0.38	0.37	0.48	0.43	0.48	0.59
Net realised and unrealised gain/(loss) on trading activities*	0.78	0.76	0.96	0.67	0.73	0.67
Total from operations	1.16	1.13	1.44	1.10	1.21	1.26
Distributions	(0.80)	(0.77)	-	(0.56)	(0.50)	-
Ending net asset value	8.99	8.68	11.71	9.10	10.71	12.22
Total return	14.07%	14.13%	14.02%	13.24%	12.33%	11.50%
<b>Ratios to average net assets</b>						
Expenses**	2.05%	2.05%	2.05%	1.41%	0.71%	1.44%
Net investment income/(loss)	4.26%	4.29%	4.33%	4.84%	5.48%	5.07%
<b>31 December 2015</b>						
Beginning net asset value	9.83	9.47	10.72	9.60	-	11.76
<i>Income from operations:</i>						
Net investment income/(loss)*	0.44	0.43	0.50	0.51	-	0.62
Net realised and unrealised gain/(loss) on trading activities*	(0.82)	(0.79)	(0.95)	(0.99)	-	(1.42)
Total from operations	(0.38)	(0.36)	(0.45)	(0.48)	-	(0.80)
Distributions	(0.82)	(0.79)	-	(0.56)	-	-
Ending net asset value	8.63	8.32	10.27	8.56	-	10.96
Total return	(4.30%)	(4.27%)	(4.20%)	(5.30%)	-	(6.80%)
<b>Ratios to average net assets</b>						
Expenses**	2.08%	2.09%	2.06%	1.53%	-	1.46%
Net investment income/(loss)	4.61%	4.61%	4.59%	5.48%	-	5.27%

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****23. FINANCIAL HIGHLIGHTS (CONTINUED)****Neuberger Berman High Yield Bond Fund (continued)**

	CHF I Accumulating Class	CHF I Distributing Class	CHF I2 Accumulating Class	CHF I2 Distributing Class*	CLP I Accumulating Class	CNY A (Monthly) Distributing Class
	CHF	CHF	CHF	CHF	CLP	CNY
<b>31 December 2016</b>						
Beginning net asset value	11.20	8.29	9.52	10.00	6,865.22	89.00
<i>Income from operations:</i>						
Net investment income/(loss)*	0.66	0.47	0.35	0.48	400.88	4.75
Net realised and unrealised gain/(loss) on trading activities*	0.70	0.51	0.82	0.59	847.55	8.69
Total from operations	1.36	0.98	1.17	1.07	1,248.43	13.44
Distributions	-	(0.46)	-	(0.28)	-	(7.28)
Ending net asset value	12.56	8.81	10.69	10.79	8,113.65	95.16
Total return	12.14%	12.25%	12.29%	10.79%	18.18%	15.62%
<b>Ratios to average net assets</b>						
Expenses**	0.82%	0.82%	0.72%	0.72%	0.79%	1.46%
Net investment income/(loss)	5.35%	5.55%	3.46%	5.54%	5.32%	5.11%
<b>31 December 2015</b>						
Beginning net asset value	11.95	9.39	10.15	-	7,025.30	98.55
<i>Income from operations:</i>						
Net investment income/(loss)*	0.70	0.53	0.58	-	440.23	5.07
Net realised and unrealised gain/(loss) on trading activities*	(1.45)	(1.10)	(1.21)	-	(600.31)	(7.34)
Total from operations	(0.75)	(0.57)	(0.63)	-	(160.08)	(2.27)
Distributions	-	(0.53)	-	-	-	(7.28)
Ending net asset value	11.20	8.29	9.52	-	6,865.22	89.00
Total return	(6.28%)	(6.38%)	(6.21%)	-	(2.28%)	(2.64%)
<b>Ratios to average net assets</b>						
Expenses**	0.84%	0.84%	0.74%	-	0.88%	1.45%
Net investment income/(loss)	5.84%	5.88%	5.69%	-	6.16%	5.21%

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)**

**23. FINANCIAL HIGHLIGHTS (CONTINUED)**

**Neuberger Berman High Yield Bond Fund (continued)**

	<b>CNY A (Weekly) Distributing Class CNY</b>	<b>CNY B (Monthly) Distributing Class CNY</b>	<b>CNY C2 (Monthly) Distributing Class CNY</b>	<b>CNY I (Monthly) Distributing Class CNY</b>	<b>CNY I2 (Monthly) Distributing Class* CNY</b>	<b>CNY T (Monthly) Distributing Class CNY</b>
<b>31 December 2016</b>						
Beginning net asset value	85.45	83.20	83.27	90.18	100.00	84.65
<i>Income from operations:</i>						
Net investment income/(loss) <sup>+</sup>	4.50	2.97	2.88	5.30	4.89	3.88
Net realised and unrealised gain/(loss) on trading activities <sup>-</sup>	8.45	8.13	8.22	8.92	8.35	8.33
Total from operations	12.95	11.10	11.10	14.22	13.24	12.21
Distributions	(6.96)	(7.13)	(7.14)	(7.40)	(6.24)	(7.29)
Ending net asset value	91.44	87.17	87.23	97.00	107.00	89.57
Total return	15.63%	13.80%	13.78%	16.31%	13.49%	14.93%
<b>Ratios to average net assets</b>						
Expenses <sup>++</sup>	1.46%	3.14%	3.13%	0.83%	0.79%	2.08%
Net investment income/(loss)	5.01%	3.51%	3.35%	5.60%	6.13%	4.40%
<b>31 December 2015</b>						
Beginning net asset value	94.60	93.62	93.69	99.27	-	94.29
<i>Income from operations:</i>						
Net investment income/(loss) <sup>+</sup>	4.91	3.23	3.20	5.82	-	4.28
Net realised and unrealised gain/(loss) on trading activities <sup>-</sup>	(7.12)	(6.78)	(6.75)	(7.56)	-	(6.97)
Total from operations	(2.21)	(3.55)	(3.55)	(1.74)	-	(2.69)
Distributions	(6.94)	(6.87)	(6.87)	(7.35)	-	(6.95)
Ending net asset value	85.45	83.20	83.27	90.18	-	84.65
Total return	(2.65%)	(4.19%)	(4.18%)	(2.06%)	-	(3.21%)
<b>Ratios to average net assets</b>						
Expenses <sup>++</sup>	1.45%	3.10%	3.09%	0.84%	-	2.07%
Net investment income/(loss)	5.22%	3.54%	3.54%	5.79%	-	4.57%

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****23. FINANCIAL HIGHLIGHTS (CONTINUED)****Neuberger Berman High Yield Bond Fund (continued)**

	EUR A (Monthly) Distributing Class €	EUR A Accumulating Class €	EUR A Distributing Class €	EUR I Accumulating Class €	EUR I Distributing Class €	EUR I2 (Monthly) Distributing Class €
<b>31 December 2016</b>						
Beginning net asset value	8.67	17.21	9.06	14.60	8.71	9.56
<i>Income from operations:</i>						
Net investment income/(loss)*	0.45	0.92	0.47	0.87	0.51	0.56
Net realised and unrealised gain/(loss) on trading activities*	0.57	1.16	0.59	1.00	0.57	0.63
Total from operations	1.02	2.08	1.06	1.87	1.08	1.19
Distributions	(0.56)	-	(0.46)	-	(0.49)	(0.62)
Ending net asset value	9.13	19.29	9.66	16.47	9.30	10.13
Total return	12.17%	12.09%	12.02%	12.81%	12.79%	12.87%
<b>Ratios to average net assets</b>						
Expenses**	1.46%	1.46%	1.46%	0.83%	0.83%	0.73%
Net investment income/(loss)	5.04%	4.99%	4.99%	5.60%	5.61%	5.69%
<b>31 December 2015</b>						
Beginning net asset value	9.81	18.32	10.16	15.46	9.78	10.00
<i>Income from operations:</i>						
Net investment income/(loss)*	0.49	0.94	0.51	0.89	0.54	0.18
Net realised and unrealised gain/(loss) on trading activities*	(1.06)	(2.05)	(1.10)	(1.75)	(1.05)	(0.51)
Total from operations	(0.57)	(1.11)	(0.59)	(0.86)	(0.51)	(0.33)
Distributions	(0.57)	-	(0.51)	-	(0.56)	(0.11)
Ending net asset value	8.67	17.21	9.06	14.60	8.71	9.56
Total return	(6.14%)	(6.06%)	(6.07%)	(5.56%)	(5.56%)	(3.34%)
<b>Ratios to average net assets</b>						
Expenses**	1.43%	1.43%	1.43%	0.82%	0.82%	0.79%
Net investment income/(loss)	5.15%	5.16%	5.15%	5.76%	5.76%	6.06%

## NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

### 23. FINANCIAL HIGHLIGHTS (CONTINUED)

#### Neuberger Berman High Yield Bond Fund (continued)

	EUR I2 Accumulating Class	EUR I2 Distributing Class	EUR I2 Distributing Unhedged Class	EUR I3 Accumulating Class*	EUR I3 Distributing Class*	EUR M Accumulating Class*
	€	€	€	€	€	€
<b>31 December 2016</b>						
Beginning net asset value	10.18	8.61	10.78	10.00	10.00	10.00
<i>Income from operations:</i>						
Net investment income/(loss)*	0.60	0.51	0.63	0.25	0.18	0.42
Net realised and unrealised gain/(loss) on trading activities*	0.71	0.56	1.21	-	(0.10)	0.84
Total from operations	1.31	1.07	1.84	0.25	0.08	1.26
Distributions	-	(0.49)	(0.61)	-	(0.04)	-
Ending net asset value	11.49	9.19	12.01	10.25	10.04	11.26
Total return	12.87%	12.86%	17.78%	2.50%	0.84%	12.60%
<b>Ratios to average net assets</b>						
Expenses**	0.73%	0.73%	0.73%	0.64%	0.61%	2.04%
Net investment income/(loss)	5.52%	5.70%	5.74%	5.48%	5.40%	4.11%
<b>31 December 2015</b>						
Beginning net asset value	10.76	9.66	10.80	-	-	-
<i>Income from operations:</i>						
Net investment income/(loss)*	0.62	0.54	0.67	-	-	-
Net realised and unrealised gain/(loss) on trading activities*	(1.20)	(1.03)	(0.03)	-	-	-
Total from operations	(0.58)	(0.49)	0.64	-	-	-
Distributions	-	(0.56)	(0.66)	-	-	-
Ending net asset value	10.18	8.61	10.78	-	-	-
Total return	(5.39%)	(5.38%)	5.84%	-	-	-
<b>Ratios to average net assets</b>						
Expenses**	0.72%	0.71%	0.72%	-	-	-
Net investment income/(loss)	5.75%	5.92%	5.86%	-	-	-

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****23. FINANCIAL HIGHLIGHTS (CONTINUED)****Neuberger Berman High Yield Bond Fund (continued)**

	EUR M Distributing Class*	EUR Z Accumulating Class	GBP A (Monthly) Distributing Class	GBP A Accumulating Class	GBP A Distributing Class	GBP I Accumulating Class
	€	€	£	£	£	£
<b>31 December 2016</b>						
Beginning net asset value	10.00	9.33	8.37	11.30	9.20	13.10
<i>Income from operations:</i>						
Net investment income/(loss)*	0.42	0.63	0.45	0.65	0.50	0.82
Net realised and unrealised gain/(loss) on trading activities*	0.83	0.63	0.61	0.82	0.67	0.99
Total from operations	1.25	1.26	1.06	1.47	1.17	1.81
Distributions	(0.38)	-	(0.55)	-	(0.48)	-
Ending net asset value	10.87	10.59	8.88	12.77	9.89	14.91
Total return	12.65%	13.50%	13.01%	13.01%	13.08%	13.82%
<b>Ratios to average net assets</b>						
Expenses**	2.07%	0.20%	1.52%	1.54%	1.53%	0.90%
Net investment income/(loss)	4.26%	6.25%	5.19%	5.37%	5.26%	6.08%
<b>31 December 2015</b>						
Beginning net asset value	-	9.82	9.40	11.95	10.26	13.77
<i>Income from operations:</i>						
Net investment income/(loss)*	-	0.63	0.47	0.63	0.52	0.81
Net realised and unrealised gain/(loss) on trading activities*	-	(1.12)	(0.95)	(1.28)	(1.06)	(1.48)
Total from operations	-	(0.49)	(0.48)	(0.65)	(0.54)	(0.67)
Distributions	-	-	(0.55)	-	(0.52)	-
Ending net asset value	-	9.33	8.37	11.30	9.20	13.10
Total return	-	(4.99%)	(5.44%)	(5.44%)	(5.54%)	(4.87%)
<b>Ratios to average net assets</b>						
Expenses**	-	0.20%	1.45%	1.45%	1.45%	0.83%
Net investment income/(loss)	-	6.42%	5.23%	5.23%	5.23%	5.85%

## NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

### 23. FINANCIAL HIGHLIGHTS (CONTINUED)

#### Neuberger Berman High Yield Bond Fund (continued)

	GBP I Distributing Class	GBP I2 Accumulating Class	GBP I2 Distributing Class	GBP Z Accumulating Class*	HKD A (Monthly) Distributing Class	HKD A (Weekly) Distributing Class
	£	£	£	£	HKD	HKD
<b>31 December 2016</b>						
Beginning net asset value	9.96	10.41	8.84	10.00	8.36	8.23
<i>Income from operations:</i>						
Net investment income/(loss) <sup>†</sup>	0.61	0.66	0.56	0.53	0.41	0.41
Net realised and unrealised gain/(loss) on trading activities <sup>†</sup>	0.71	0.78	0.63	0.56	0.66	0.65
Total from operations	1.32	1.44	1.19	1.09	1.07	1.06
Distributions	(0.58)	-	(0.53)	-	(0.55)	(0.54)
Ending net asset value	10.70	11.85	9.50	11.09	8.88	8.75
Total return	13.70%	13.83%	13.86%	10.90%	13.14%	13.18%
<b>Ratios to average net assets</b>						
Expenses <sup>††</sup>	0.87%	0.77%	0.75%	0.21%	1.39%	1.39%
Net investment income/(loss)	5.94%	6.05%	6.08%	6.28%	4.79%	4.77%
<b>31 December 2015</b>						
Beginning net asset value	11.10	10.94	9.85	-	9.40	9.26
<i>Income from operations:</i>						
Net investment income/(loss) <sup>†</sup>	0.63	0.64	0.59	-	0.46	0.46
Net realised and unrealised gain/(loss) on trading activities <sup>†</sup>	(1.14)	(1.17)	(1.03)	-	(0.95)	(0.95)
Total from operations	(0.51)	(0.53)	(0.44)	-	(0.49)	(0.49)
Distributions	(0.63)	-	(0.57)	-	(0.55)	(0.54)
Ending net asset value	9.96	10.41	8.84	-	8.36	8.23
Total return	(4.88%)	(4.84%)	(4.78%)	-	(5.55%)	(5.64%)
<b>Ratios to average net assets</b>						
Expenses <sup>††</sup>	0.83%	0.73%	0.73%	-	1.40%	1.40%
Net investment income/(loss)	5.84%	5.83%	6.18%	-	5.03%	5.01%

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****23. FINANCIAL HIGHLIGHTS (CONTINUED)****Neuberger Berman High Yield Bond Fund (continued)**

	HKD A Accumulating Class	HKD I2 (Monthly) Distributing Class	HKD I2 (Weekly) Distributing Class*	HKD I2 Accumulating Class	JPY I Accumulating Class	JPY I2 Accumulating Class*
	HKD	HKD	HKD	HKD	¥	¥
<b>31 December 2016</b>						
Beginning net asset value	10.28	9.58	10.00	9.69	1,575.19	1,000.00
<i>Income from operations:</i>						
Net investment income/(loss)*	0.53	0.53	0.53	0.55	98.12	51.96
Net realised and unrealised gain/(loss) on trading activities*	0.83	0.77	0.95	0.80	115.68	66.86
Total from operations	1.36	1.30	1.48	1.35	213.80	118.82
Distributions	-	(0.63)	(0.64)	-	-	-
Ending net asset value	11.64	10.25	10.84	11.04	1,788.99	1,118.82
Total return	13.23%	13.97%	15.11%	13.93%	13.57%	11.88%
<b>Ratios to average net assets</b>						
Expenses**	1.39%	0.71%	0.69%	0.69%	0.85%	0.76%
Net investment income/(loss)	4.82%	5.18%	5.27%	5.34%	5.91%	5.85%
<b>31 December 2015</b>						
Beginning net asset value	10.89	10.00	-	10.00	1,675.64	-
<i>Income from operations:</i>						
Net investment income/(loss)*	0.55	0.16	-	0.16	94.31	-
Net realised and unrealised gain/(loss) on trading activities*	(1.16)	(0.47)	-	(0.47)	(194.76)	-
Total from operations	(0.61)	(0.31)	-	(0.31)	(100.45)	-
Distributions	-	(0.11)	-	-	-	-
Ending net asset value	10.28	9.58	-	9.69	1,575.19	-
Total return	(5.60%)	(3.12%)	-	(3.10%)	(5.99%)	-
<b>Ratios to average net assets</b>						
Expenses**	1.40%	0.60%	-	0.62%	0.80%	-
Net investment income/(loss)	5.04%	5.99%	-	5.96%	5.61%	-

## NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

### 23. FINANCIAL HIGHLIGHTS (CONTINUED)

#### Neuberger Berman High Yield Bond Fund (continued)

	SEK A Accumulating Class  SEK	SEK I2 Accumulating Class*  SEK	SGD A (Monthly) Distributing Class SGD	SGD A Accumulating Class  SGD	SGD I (Monthly) Distributing Class SGD	SGD I2 (Monthly) Distributing Class SGD
<b>31 December 2016</b>						
Beginning net asset value	116.69	100.00	17.52	22.15	8.67	19.24
<i>Income from operations:</i>						
Net investment income/(loss)*	6.29	0.57	0.92	1.21	0.52	1.13
Net realised and unrealised gain/(loss) on trading activities*	7.43	(89.19)	1.45	1.88	0.71	1.62
Total from operations	13.72	(88.62)	2.37	3.09	1.23	2.75
Distributions	-	-	(1.15)	-	(0.57)	(1.27)
Ending net asset value	130.41	11.38	18.74	25.24	9.33	20.72
Total return	11.76%	13.80%	13.93%	13.95%	14.62%	14.71%
<b>Ratios to average net assets</b>						
Expenses**	1.48%	0.74%	1.46%	1.46%	0.83%	0.73%
Net investment income/(loss)	5.04%	5.57%	5.05%	5.07%	5.78%	5.65%
<b>31 December 2015</b>						
Beginning net asset value	124.40	-	19.56	23.28	9.62	20.00
<i>Income from operations:</i>						
Net investment income/(loss)*	6.28	-	1.00	1.23	0.56	0.32
Net realised and unrealised gain/(loss) on trading activities*	(13.99)	-	(1.89)	(2.36)	(0.94)	(0.86)
Total from operations	(7.71)	-	(0.89)	(1.13)	(0.38)	(0.54)
Distributions	-	-	(1.15)	-	(0.57)	(0.22)
Ending net asset value	116.69	-	17.52	22.15	8.67	19.24
Total return	(6.20%)	-	(4.88%)	(4.85%)	(4.29%)	(2.73%)
<b>Ratios to average net assets</b>						
Expenses**	1.40%	-	1.45%	1.45%	0.83%	0.65%
Net investment income/(loss)	5.04%	-	5.22%	5.25%	5.97%	5.98%

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****23. FINANCIAL HIGHLIGHTS (CONTINUED)****Neuberger Berman High Yield Bond Fund (continued)**

	SGD I2 (Weekly) Distributing Class* SGD	SGD I2 Accumulating Class SGD	USD A (Monthly) Distributing Class US\$	USD A (Weekly) Distributing Class US\$	USD A Accumulating Class US\$	USD A Distributing Class US\$
<b>31 December 2016</b>						
Beginning net asset value	20.00	19.46	8.62	8.26	13.17	9.12
<i>Income from operations:</i>						
Net investment income/(loss)*	1.08	1.20	0.43	0.41	0.68	0.45
Net realised and unrealised gain/(loss) on trading activities*	2.03	1.67	0.70	0.68	1.11	0.75
Total from operations	3.11	2.87	1.13	1.09	1.79	1.20
Distributions	(1.28)	-	(0.56)	(0.54)	-	(0.46)
Ending net asset value	21.83	22.33	9.19	8.81	14.96	9.86
Total return	15.90%	14.75%	13.56%	13.54%	13.59%	13.53%
<b>Ratios to average net assets</b>						
Expenses**	0.72%	0.72%	1.39%	1.39%	1.39%	1.39%
Net investment income/(loss)	5.37%	5.73%	4.80%	4.78%	4.79%	4.78%
<b>31 December 2015</b>						
Beginning net asset value	-	20.00	9.70	9.29	13.96	10.18
<i>Income from operations:</i>						
Net investment income/(loss)*	-	0.31	0.47	0.45	0.70	0.50
Net realised and unrealised gain/(loss) on trading activities*	-	(0.85)	(0.98)	(0.94)	(1.49)	(1.05)
Total from operations	-	(0.54)	(0.51)	(0.49)	(0.79)	(0.55)
Distributions	-	-	(0.57)	(0.54)	-	(0.51)
Ending net asset value	-	19.46	8.62	8.26	13.17	9.12
Total return	-	(2.70%)	(5.62%)	(5.60%)	(5.66%)	(5.66%)
<b>Ratios to average net assets</b>						
Expenses**	-	0.65%	1.40%	1.40%	1.40%	1.40%
Net investment income/(loss)	-	5.99%	5.03%	5.04%	5.04%	5.03%

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)**

**23. FINANCIAL HIGHLIGHTS (CONTINUED)**

**Neuberger Berman High Yield Bond Fund (continued)**

	USD B (Monthly) Distributing Class US\$	USD B (Weekly) Distributing Class US\$	USD B Accumulating Class US\$	USD C Accumulating Class US\$	USD C Distributing Class US\$	USD C2 (Monthly) Distributing Class US\$
<b>31 December 2016</b>						
Beginning net asset value	7.97	8.05	9.83	10.17	8.94	7.97
<i>Income from operations:</i>						
Net investment income/(loss)*	0.26	0.27	0.33	0.45	0.39	0.27
Net realised and unrealised gain/(loss) on trading activities*	0.65	0.64	0.82	0.86	0.73	0.64
Total from operations	0.91	0.91	1.15	1.31	1.12	0.91
Distributions	(0.57)	(0.57)	-	-	(0.40)	(0.57)
Ending net asset value	8.31	8.39	10.98	11.48	9.66	8.31
Total return	11.79%	11.66%	11.70%	12.88%	12.80%	11.79%
<b>Ratios to average net assets</b>						
Expenses**	2.99%	3.00%	2.99%	1.99%	1.99%	2.99%
Net investment income/(loss)	3.17%	3.21%	3.16%	4.19%	4.24%	3.27%
<b>31 December 2015</b>						
Beginning net asset value	9.16	9.25	10.58	10.84	9.97	9.16
<i>Income from operations:</i>						
Net investment income/(loss)*	0.30	0.31	0.36	0.48	0.43	0.30
Net realised and unrealised gain/(loss) on trading activities*	(0.91)	(0.93)	(1.11)	(1.15)	(1.02)	(0.91)
Total from operations	(0.61)	(0.62)	(0.75)	(0.67)	(0.59)	(0.61)
Distributions	(0.58)	(0.58)	-	-	(0.44)	(0.58)
Ending net asset value	7.97	8.05	9.83	10.17	8.94	7.97
Total return	(7.13%)	(7.14%)	(7.09%)	(6.18%)	(6.17%)	(7.13%)
<b>Ratios to average net assets</b>						
Expenses**	3.00%	3.00%	3.00%	2.00%	2.00%	3.00%
Net investment income/(loss)	3.43%	3.43%	3.44%	4.43%	4.42%	3.43%

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****23. FINANCIAL HIGHLIGHTS (CONTINUED)****Neuberger Berman High Yield Bond Fund (continued)**

	USD C2 (Weekly) Distributing Class US\$	USD C2 Accumulating Class US\$	USD E (Monthly) Distributing Class US\$	USD E Accumulating Class US\$	USD I (Monthly) Distributing Class US\$	USD I Accumulating Class US\$
<b>31 December 2016</b>						
Beginning net asset value	8.05	9.83	8.08	8.87	8.58	19.13
<i>Income from operations:</i>						
Net investment income/(loss)*	0.29	0.34	0.26	0.30	0.48	1.09
Net realised and unrealised gain/(loss) on trading activities*	0.62	0.82	0.67	0.74	0.71	1.63
Total from operations	0.91	1.16	0.93	1.04	1.19	2.72
Distributions	(0.57)	-	(0.58)	-	(0.56)	-
Ending net asset value	8.39	10.99	8.43	9.91	9.21	21.85
Total return	11.66%	11.80%	11.86%	11.72%	14.34%	14.22%
<b>Ratios to average net assets</b>						
Expenses**	3.00%	2.99%	2.99%	2.99%	0.79%	0.79%
Net investment income/(loss)	3.47%	3.27%	3.18%	3.15%	5.40%	5.29%
<b>31 December 2015</b>						
Beginning net asset value	9.25	10.59	9.29	9.55	9.60	20.15
<i>Income from operations:</i>						
Net investment income/(loss)*	0.31	0.36	0.31	0.33	0.53	1.13
Net realised and unrealised gain/(loss) on trading activities*	(0.93)	(1.12)	(0.94)	(1.01)	(0.99)	(2.15)
Total from operations	(0.62)	(0.76)	(0.63)	(0.68)	(0.46)	(1.02)
Distributions	(0.58)	-	(0.58)	-	(0.56)	-
Ending net asset value	8.05	9.83	8.08	8.87	8.58	19.13
Total return	(7.14%)	(7.18%)	(7.16%)	(7.12%)	(5.08%)	(5.06%)
<b>Ratios to average net assets</b>						
Expenses**	3.00%	3.00%	3.00%	3.00%	0.80%	0.80%
Net investment income/(loss)	3.42%	3.44%	3.43%	3.44%	5.64%	5.59%

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)**

**23. FINANCIAL HIGHLIGHTS (CONTINUED)**

**Neuberger Berman High Yield Bond Fund (continued)**

	USD I Distributing Class US\$	USD I2 (Monthly) Distributing Class US\$	USD I2 (Weekly) Distributing Class US\$	USD I2 Accumulating Class US\$	USD I2 Distributing Class US\$	USD I4 (Monthly) Distributing Class* US\$
<b>31 December 2016</b>						
Beginning net asset value	10.56	9.58	9.89	10.39	8.81	10.00
<i>Income from operations:</i>						
Net investment income/(loss)*	0.60	0.54	0.57	0.59	0.50	0.32
Net realised and unrealised gain/(loss) on trading activities*	0.86	0.79	0.82	0.90	0.72	0.39
Total from operations	1.46	1.33	1.39	1.49	1.22	0.71
Distributions	(0.60)	(0.63)	(0.59)	-	(0.50)	(0.33)
Ending net asset value	11.42	10.28	10.69	11.88	9.53	10.38
Total return	14.25%	14.30%	14.34%	14.34%	14.35%	7.22%
<b>Ratios to average net assets</b>						
Expenses**	0.80%	0.69%	0.69%	0.69%	0.69%	0.55%
Net investment income/(loss)	5.41%	5.41%	5.46%	5.34%	5.45%	5.39%
<b>31 December 2015</b>						
Beginning net asset value	11.78	10.00	10.00	10.93	9.83	-
<i>Income from operations:</i>						
Net investment income/(loss)*	0.65	0.19	0.05	0.62	0.55	-
Net realised and unrealised gain/(loss) on trading activities*	(1.21)	(0.50)	(0.14)	(1.16)	(1.01)	-
Total from operations	(0.56)	(0.31)	(0.09)	(0.54)	(0.46)	-
Distributions	(0.66)	(0.11)	(0.02)	-	(0.56)	-
Ending net asset value	10.56	9.58	9.89	10.39	8.81	-
Total return	(5.04%)	(3.12%)	(0.85%)	(4.94%)	(4.92%)	-
<b>Ratios to average net assets</b>						
Expenses**	0.80%	0.64%	0.43%	0.70%	0.70%	-
Net investment income/(loss)	5.69%	6.02%	6.25%	5.63%	5.76%	-

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****23. FINANCIAL HIGHLIGHTS (CONTINUED)****Neuberger Berman High Yield Bond Fund (continued)**

	USD M Accumulating Class*	USD T (Monthly) Distributing Class	USD T (Weekly) Distributing Class	USD T Accumulating Class	USD U (Monthly) Distributing Class	USD U Accumulating Class
	US\$	US\$	US\$	US\$	US\$	US\$
<b>31 December 2016</b>						
Beginning net asset value	10.00	8.21	8.25	10.13	8.24	10.44
<i>Income from operations:</i>						
Net investment income/(loss)*	0.39	0.35	0.36	0.52	0.44	0.57
Net realised and unrealised gain/(loss) on trading activities*	1.13	0.68	0.67	0.78	0.67	0.89
Total from operations	1.52	1.03	1.03	1.30	1.11	1.46
Distributions	-	(0.59)	(0.59)	-	(0.54)	-
Ending net asset value	11.52	8.65	8.69	11.43	8.81	11.90
Total return	15.20%	12.96%	12.85%	12.83%	13.88%	13.98%
<b>Ratios to average net assets</b>						
Expenses**	2.00%	1.99%	1.99%	1.99%	1.09%	1.09%
Net investment income/(loss)	4.03%	4.14%	4.19%	4.78%	5.17%	5.08%
<b>31 December 2015</b>						
Beginning net asset value	-	9.34	9.39	10.79	9.24	11.04
<i>Income from operations:</i>						
Net investment income/(loss)*	-	0.40	0.41	0.50	0.48	0.59
Net realised and unrealised gain/(loss) on trading activities*	-	(0.94)	(0.96)	(1.16)	(0.94)	(1.19)
Total from operations	-	(0.54)	(0.55)	(0.66)	(0.46)	(0.60)
Distributions	-	(0.59)	(0.59)	-	(0.54)	-
Ending net asset value	-	8.21	8.25	10.13	8.24	10.44
Total return	-	(6.18%)	(6.25%)	(6.12%)	(5.29%)	(5.43%)
<b>Ratios to average net assets</b>						
Expenses**	-	2.00%	2.00%	2.00%	1.10%	1.10%
Net investment income/(loss)	-	4.43%	4.43%	4.67%	5.33%	5.31%

## NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

### 23. FINANCIAL HIGHLIGHTS (CONTINUED)

#### Neuberger Berman High Yield Bond Fund (continued)

	USD Z Accumulating Class US\$	ZAR A (Monthly) Distributing Class ZAR	ZAR B (Monthly) Distributing Class ZAR	ZAR C2 (Monthly) Distributing C lass ZAR	ZAR E (Monthly) Distributing Class ZAR	ZAR E Accumulating Class ZAR
<b>31 December 2016</b>						
Beginning net asset value	9.38	85.00	82.76	82.70	81.83	97.21
<i>Income from operations:</i>						
Net investment income/(loss)*	0.60	3.88	2.50	2.53	2.47	3.15
Net realised and unrealised gain/(loss) on trading activities*	0.80	13.03	12.48	12.43	12.34	15.62
Total from operations	1.40	16.91	14.98	14.96	14.81	18.77
Distributions	-	(10.86)	(10.86)	(10.85)	(10.74)	-
Ending net asset value	10.78	91.05	86.88	86.81	85.90	115.98
Total return	14.93%	21.20%	19.31%	19.30%	19.31%	19.31%
<b>Ratios to average net assets</b>						
Expenses**	0.19%	1.28%	2.80%	2.74%	2.80%	2.80%
Net investment income/(loss)	5.95%	4.47%	2.94%	3.01%	2.94%	2.95%
<b>31 December 2015</b>						
Beginning net asset value	9.83	95.51	94.51	94.43	93.44	98.39
<i>Income from operations:</i>						
Net investment income/(loss)*	0.62	5.69	3.82	3.84	3.76	4.25
Net realised and unrealised gain/(loss) on trading activities*	(1.07)	(5.01)	(4.58)	(4.59)	(4.51)	(5.43)
Total from operations	(0.45)	0.68	(0.76)	(0.75)	(0.75)	(1.18)
Distributions	-	(11.19)	(10.99)	(10.98)	(10.86)	-
Ending net asset value	9.38	85.00	82.76	82.70	81.83	97.21
Total return	(4.58%)	0.40%	(1.21%)	(1.20%)	(1.20%)	(1.20%)
<b>Ratios to average net assets</b>						
Expenses**	0.07%	1.72%	3.69%	3.71%	3.68%	3.69%
Net investment income/(loss)	6.59%	6.17%	4.21%	4.22%	4.20%	4.22%

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****23. FINANCIAL HIGHLIGHTS (CONTINUED)****Neuberger Berman High Yield Bond Fund (continued)**

	ZAR I2 (Monthly) Distributing Class* ZAR	ZAR T (Monthly) Distributing Class ZAR	ZAR T Accumulating Class* ZAR
<b>31 December 2016</b>			
Beginning net asset value	100.00	85.38	100.00
<i>Income from operations:</i>			
Net investment income/(loss)*	4.44	3.41	0.14
Net realised and unrealised gain/(loss) on trading activities*	13.85	12.99	0.70
Total from operations	18.29	16.40	0.84
Distributions	(9.81)	(11.26)	-
Ending net asset value	108.48	90.52	100.84
Total return	19.00%	20.49%	0.84%
<b>Ratios to average net assets</b>			
Expenses**	0.66%	1.87%	1.67%
Net investment income/(loss)	5.07%	3.87%	4.28%
<b>31 December 2015</b>			
Beginning net asset value	-	96.52	-
<i>Income from operations:</i>			
Net investment income/(loss)*	-	5.05	-
Net realised and unrealised gain/(loss) on trading activities*	-	(4.92)	-
Total from operations	-	0.13	-
Distributions	-	(11.27)	-
Ending net asset value	-	85.38	-
Total return	-	(0.21%)	-
<b>Ratios to average net assets</b>			
Expenses**	-	2.46%	-
Net investment income/(loss)	-	5.43%	-

## NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

### 23. FINANCIAL HIGHLIGHTS (CONTINUED)

#### Neuberger Berman Diversified Currency Fund

	EUR A Accumulating Class €	EUR I Accumulating Class €	EUR M Accumulating Class* €	GBP I Accumulating Class £	USD A Accumulating Class US\$	USD I Accumulating Class US\$
<b>31 December 2016</b>						
Beginning net asset value	10.46	10.77	10.00	10.09	10.50	10.83
<i>Income from operations:</i>						
Net investment income/(loss)*	(0.12)	(0.08)	(0.16)	(0.07)	(0.12)	(0.07)
Net realised and unrealised gain/(loss) on trading activities*	(0.16)	(0.15)	(0.20)	(0.07)	(0.03)	(0.03)
Total from operations	(0.28)	(0.23)	(0.36)	(0.14)	(0.15)	(0.10)
Ending net asset value	10.18	10.54	9.64	9.95	10.35	10.73
Total return	(2.68%)	(2.14%)	(3.60%)	(1.39%)	(1.43%)	(0.92%)
<b>Ratios to average net assets</b>						
Expenses**	1.26%	0.74%	1.89%	0.77%	1.20%	0.70%
Net investment income/(loss)	(1.18%)	(0.72%)	(1.87%)	(0.66%)	(1.12%)	(0.62%)
<b>31 December 2015</b>						
Beginning net asset value	10.44	10.67	-	9.92	10.42	10.67
<i>Income from operations:</i>						
Net investment income/(loss)*	(0.12)	(0.06)	-	(0.05)	(0.12)	(0.05)
Net realised and unrealised gain/(loss) on trading activities*	0.14	0.16	-	0.22	0.20	0.21
Total from operations	0.02	0.10	-	0.17	0.08	0.16
Ending net asset value	10.46	10.77	-	10.09	10.50	10.83
Total return	0.19%	0.94%	-	1.71%	0.77%	1.50%
<b>Ratios to average net assets</b>						
Expenses**	1.59%	0.91%	-	0.92%	1.56%	0.88%
Net investment income/(loss)	(1.19%)	(0.54%)	-	(0.49%)	(1.15%)	(0.48%)

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****23. FINANCIAL HIGHLIGHTS (CONTINUED)****Neuberger Berman US Multi Cap Opportunities Fund**

	<b>AUD E</b> Accumulating Class AUD	<b>AUD T</b> Accumulating Class* AUD	<b>EUR I3</b> Accumulating Class €	<b>EUR M</b> Accumulating Class* €	<b>EUR U</b> Accumulating Class €	<b>EUR1 A</b> Accumulating Class €
<b>31 December 2016</b>						
Beginning net asset value	10.02	10.00	13.01	10.00	12.57	15.75
<i>Income from operations:</i>						
Net investment income/(loss)*	(0.17)	(0.01)	0.07	(0.17)	(0.61)	(0.12)
Net realised and unrealised gain/(loss) on trading activities*	1.38	(0.07)	1.49	1.92	2.01	1.80
Total from operations	1.21	(0.08)	1.56	1.75	1.40	1.68
Ending net asset value	11.23	9.92	14.57	11.75	13.97	17.43
Total return	12.08%	(0.80%)	11.99%	17.50%	11.14%	10.67%
<b>Ratios to average net assets</b>						
Expenses**	3.08%	3.07%	0.80%	2.76%	1.59%	2.08%
Net investment income/(loss)	(1.68%)	(1.85%)	0.55%	(1.59%)	(4.84%)	(0.74%)
<b>31 December 2015</b>						
Beginning net asset value	10.17	-	13.26	-	12.90	16.25
<i>Income from operations:</i>						
Net investment income/(loss)*	(0.19)	-	0.07	-	(0.05)	(0.11)
Net realised and unrealised gain/(loss) on trading activities*	0.04	-	(0.32)	-	(0.28)	(0.39)
Total from operations	(0.15)	-	(0.25)	-	(0.33)	(0.50)
Ending net asset value	10.02	-	13.01	-	12.57	15.75
Total return	(1.47%)	-	(1.89%)	-	(2.56%)	(3.08%)
<b>Ratios to average net assets</b>						
Expenses**	3.17%	-	0.74%	-	1.45%	2.00%
Net investment income/(loss)	(1.87%)	-	0.51%	-	(0.37%)	(0.70%)

## NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

### 23. FINANCIAL HIGHLIGHTS (CONTINUED)

#### Neuberger Berman US Multi Cap Opportunities Fund (continued)

	EUR1 I Accumulating Class €	GBP I Distributing Unhedged Class £	GBP I3 Distributing Class £	GBP1 I Distributing Class £	SGD A Accumulating Class SGD	USD B Accumulating Class US\$
<b>31 December 2016</b>						
Beginning net asset value	16.20	13.10	13.09	16.41	23.73	10.30
<i>Income from operations:</i>						
Net investment income/(loss)*	0.03	0.02	0.09	0.04	(0.18)	(0.18)
Net realised and unrealised gain/(loss) on trading activities*	1.84	4.50	1.46	1.86	3.08	1.28
Total from operations	1.87	4.52	1.55	1.90	2.90	1.10
Distributions	-	(0.02)	(0.08)	(0.03)	-	-
Ending net asset value	18.07	17.60	14.56	18.28	26.63	11.40
Total return	11.54%	34.57%	11.89%	11.58%	12.22%	10.68%
<b>Ratios to average net assets</b>						
Expenses**	1.18%	1.23%	0.86%	1.23%	2.06%	3.06%
Net investment income/(loss)	0.20%	0.16%	0.66%	0.26%	(0.73%)	(1.77%)
<b>31 December 2015</b>						
Beginning net asset value	16.57	12.61	13.32	16.70	24.14	10.67
<i>Income from operations:</i>						
Net investment income/(loss)*	0.02	0.02	0.07	0.02	(0.18)	(0.20)
Net realised and unrealised gain/(loss) on trading activities*	(0.39)	0.50	(0.21)	(0.27)	(0.23)	(0.17)
Total from operations	(0.37)	0.52	(0.14)	(0.25)	(0.41)	(0.37)
Distributions	-	(0.03)	(0.09)	(0.04)	-	-
Ending net asset value	16.20	13.10	13.09	16.41	23.73	10.30
Total return	(2.23%)	4.10%	(1.07%)	(1.52%)	(1.70%)	(3.47%)
<b>Ratios to average net assets</b>						
Expenses**	1.15%	1.15%	0.74%	1.18%	2.03%	3.08%
Net investment income/(loss)	0.11%	0.13%	0.54%	0.10%	(0.76%)	(1.84%)

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****23. FINANCIAL HIGHLIGHTS (CONTINUED)****Neuberger Berman US Multi Cap Opportunities Fund (continued)**

	USD C Accumulating Class US\$	USD C2 Accumulating Class US\$	USD E Accumulating Class US\$	USD I2 Accumulating Class US\$	USD I2 Distributing Class US\$	USD I3 Accumulating Class US\$
<b>31 December 2016</b>						
Beginning net asset value	10.05	10.30	9.69	10.50	10.25	12.85
<i>Income from operations:</i>						
Net investment income/(loss)*	(0.11)	(0.18)	(0.17)	0.03	0.03	0.06
Net realised and unrealised gain/(loss) on trading activities*	1.26	1.28	1.21	1.34	1.30	1.65
Total from operations	1.15	1.10	1.04	1.37	1.33	1.71
Distributions	-	-	-	-	(0.03)	-
Ending net asset value	11.20	11.40	10.73	11.87	11.55	14.56
Total return	11.44%	10.68%	10.73%	13.05%	13.07%	13.31%
<b>Ratios to average net assets</b>						
Expenses**	2.36%	3.06%	3.06%	0.95%	0.96%	0.78%
Net investment income/(loss)	(1.11%)	(1.74%)	(1.77%)	0.33%	0.29%	0.43%
<b>31 December 2015</b>						
Beginning net asset value	10.00	10.67	10.04	10.65	10.42	13.01
<i>Income from operations:</i>						
Net investment income/(loss)*	(0.13)	(0.20)	(0.18)	0.03	0.03	0.06
Net realised and unrealised gain/(loss) on trading activities*	0.18	(0.17)	(0.17)	(0.18)	(0.18)	(0.22)
Total from operations	0.05	(0.37)	(0.35)	(0.15)	(0.15)	(0.16)
Distributions	-	-	-	-	(0.02)	-
Ending net asset value	10.05	10.30	9.69	10.50	10.25	12.85
Total return	0.50%	(3.47%)	(3.49%)	(1.41%)	(1.43%)	(1.23%)
<b>Ratios to average net assets</b>						
Expenses**	2.52%	3.08%	3.08%	0.96%	0.95%	0.72%
Net investment income/(loss)	(1.32%)	(1.85%)	(1.82%)	0.25%	0.28%	0.43%

## NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

### 23. FINANCIAL HIGHLIGHTS (CONTINUED)

#### Neuberger Berman US Multi Cap Opportunities Fund (continued)

	USD I3 Distributing Class US\$	USD M Accumulating Class* US\$	USD T Accumulating Class US\$	USD U Accumulating Class US\$	USD Z Accumulating Class US\$	USD1 A Accumulating Class US\$
<b>31 December 2016</b>						
Beginning net asset value	11.83	10.00	10.51	13.91	10.48	15.64
<i>Income from operations:</i>						
Net investment income/(loss)*	0.06	(0.13)	(0.11)	(0.03)	0.11	(0.11)
Net realised and unrealised gain/(loss) on trading activities*	1.50	2.18	1.35	1.75	1.34	1.98
Total from operations	1.56	2.05	1.24	1.72	1.45	1.87
Distributions	(0.07)	-	-	-	-	-
Ending net asset value	13.32	12.05	11.75	15.63	11.93	17.51
Total return	13.25%	20.50%	11.80%	12.37%	13.84%	11.96%
<b>Ratios to average net assets</b>						
Expenses**	0.78%	2.59%	2.17%	1.52%	0.28%	1.98%
Net investment income/(loss)	0.47%	(1.40%)	(1.01%)	(0.23%)	0.98%	(0.70%)
<b>31 December 2015</b>						
Beginning net asset value	12.05	-	10.78	14.19	10.56	16.03
<i>Income from operations:</i>						
Net investment income/(loss)*	0.06	-	(0.09)	(0.04)	0.10	(0.12)
Net realised and unrealised gain/(loss) on trading activities*	(0.21)	-	(0.18)	(0.24)	(0.18)	(0.27)
Total from operations	(0.15)	-	(0.27)	(0.28)	(0.08)	(0.39)
Distributions	(0.07)	-	-	-	-	-
Ending net asset value	11.83	-	10.51	13.91	10.48	15.64
Total return	(1.21%)	-	(2.50%)	(1.97%)	(0.76%)	(2.43%)
<b>Ratios to average net assets</b>						
Expenses**	0.73%	-	2.09%	1.51%	0.27%	1.97%
Net investment income/(loss)	0.50%	-	(0.86%)	(0.28%)	0.96%	(0.73%)

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****23. FINANCIAL HIGHLIGHTS (CONTINUED)****Neuberger Berman US Multi Cap Opportunities Fund (continued)**

	USD1 I Accumulating Class US\$	USD1 I Distributing Class US\$	ZAR B Accumulating Class ZAR	ZAR C2 Accumulating Class ZAR	ZAR E Accumulating Class ZAR	ZAR T Accumulating Class ZAR
<b>31 December 2016</b>						
Beginning net asset value	16.49	15.97	114.85	114.22	105.75	117.19
<i>Income from operations:</i>						
Net investment income/(loss)*	0.02	0.02	(1.84)	(1.79)	(1.70)	(0.87)
Net realised and unrealised gain/(loss) on trading activities*	2.11	2.04	21.65	21.49	19.94	22.46
Total from operations	2.13	2.06	19.81	19.70	18.24	21.59
Distributions	-	(0.03)	-	-	-	-
Ending net asset value	18.62	18.00	134.66	133.92	123.99	138.78
Total return	12.92%	12.91%	17.25%	17.25%	17.25%	18.42%
<b>Ratios to average net assets</b>						
Expenses**	1.13%	1.13%	2.78%	2.77%	2.80%	1.90%
Net investment income/(loss)	0.14%	0.11%	(1.58%)	(1.55%)	(1.58%)	(0.73%)
<b>31 December 2015</b>						
Beginning net asset value	16.76	16.26	112.45	111.85	103.58	113.63
<i>Income from operations:</i>						
Net investment income/(loss)*	0.02	(0.02)	(2.60)	(2.58)	(2.37)	(1.20)
Net realised and unrealised gain/(loss) on trading activities*	(0.29)	(0.24)	5.00	4.95	4.54	4.76
Total from operations	(0.27)	(0.26)	2.40	2.37	2.17	3.56
Distributions	-	(0.03)	-	-	-	-
Ending net asset value	16.49	15.97	114.85	114.22	105.75	117.19
Total return	(1.61%)	(1.58%)	2.13%	2.12%	2.09%	3.13%
<b>Ratios to average net assets</b>						
Expenses**	1.12%	1.28%	3.71%	3.74%	3.74%	2.53%
Net investment income/(loss)	0.11%	(0.15%)	(2.26%)	(2.26%)	(2.25%)	(1.03%)

## NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

### 23. FINANCIAL HIGHLIGHTS (CONTINUED)

#### Neuberger Berman US Real Estate Securities Fund

	AUD A (Monthly) Distributing Class*	AUD A Accumulating Class*	AUD B (Monthly) Distributing Class*	AUD B Accumulating Class	AUD C2 (Monthly) Distributing Class*	AUD C2 Accumulating Class
	AUD	AUD	AUD	AUD	AUD	AUD
<b>31 December 2016</b>						
Beginning net asset value	10.00	10.00	10.00	10.14	10.00	10.79
<i>Income from operations:</i>						
Net investment income/(loss)*	0.04	0.04	0.00	(0.03)	0.00	(0.04)
Net realised and unrealised gain/(loss) on trading activities*	(0.84)	(0.66)	(0.70)	0.20	(0.69)	0.22
Total from operations	(0.80)	(0.62)	(0.70)	0.17	(0.69)	0.18
Distributions	(0.17)	-	(0.16)	-	(0.16)	-
Ending net asset value	9.03	9.38	9.14	10.31	9.15	10.97
Total return	(7.96%)	(6.20%)	(6.96%)	1.68%	(6.85%)	1.67%
<b>Ratios to average net assets</b>						
Expenses**	2.14%	2.08%	3.68%	3.41%	3.61%	3.32%
Net investment income/(loss)	1.03%	1.08%	0.09%	(0.25%)	(0.09%)	(0.34%)
<b>31 December 2015</b>						
Beginning net asset value	-	-	-	10.00	-	10.00
<i>Income from operations:</i>						
Net investment income/(loss)*	-	-	-	(0.02)	-	(0.01)
Net realised and unrealised gain/(loss) on trading activities*	-	-	-	0.16	-	0.80
Total from operations	-	-	-	0.14	-	0.79
Ending net asset value	-	-	-	10.14	-	10.79
Total return	-	-	-	1.40%	-	7.90%
<b>Ratios to average net assets</b>						
Expenses**	-	-	-	3.36%	-	3.48%
Net investment income/(loss)	-	-	-	(0.50%)	-	(0.46%)

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****23. FINANCIAL HIGHLIGHTS (CONTINUED)****Neuberger Berman US Real Estate Securities Fund (continued)**

	<b>AUD E (Monthly) Distributing Class*</b>	<b>AUD E Accumulating Class</b>	<b>AUD T (Monthly) Distributing Class</b>	<b>AUD T Accumulating Class</b>	<b>CHF A Accumulating Class</b>	<b>CHF I Accumulating Class</b>
	<b>AUD</b>	<b>AUD</b>	<b>AUD</b>	<b>AUD</b>	<b>CHF</b>	<b>CHF</b>
<b>31 December 2016</b>						
Beginning net asset value	10.00	10.97	10.34	12.13	12.30	11.66
<i>Income from operations:</i>						
Net investment income/(loss)*	(0.01)	0.00	0.06	0.11	0.14	0.25
Net realised and unrealised gain/(loss) on trading activities*	(0.68)	0.19	0.23	0.22	(0.09)	(0.12)
Total from operations	(0.69)	0.19	0.29	0.33	0.05	0.13
Distributions	(0.16)	-	(0.63)	-	-	-
Ending net asset value	9.15	11.16	10.00	12.46	12.35	11.79
Total return	(6.85%)	1.73%	2.73%	2.72%	0.41%	1.11%
<b>Ratios to average net assets</b>						
Expenses**	3.42%	3.19%	2.36%	2.38%	1.93%	1.12%
Net investment income/(loss)	(0.36%)	(0.04%)	0.63%	0.88%	1.10%	2.15%
<b>31 December 2015</b>						
Beginning net asset value	-	10.79	12.40	11.82	12.26	11.53
<i>Income from operations:</i>						
Net investment income/(loss)*	-	(0.09)	0.01	0.02	0.05	0.14
Net realised and unrealised gain/(loss) on trading activities*	-	0.27	(2.04)	0.29	(0.01)	(0.01)
Total from operations	-	0.18	(2.03)	0.31	0.04	0.13
Distributions	-	-	(0.03)	-	-	-
Ending net asset value	-	10.97	10.34	12.13	12.30	11.66
Total return	-	1.67%	3.40%	2.62%	0.33%	1.13%
<b>Ratios to average net assets</b>						
Expenses**	-	3.37%	2.28%	2.27%	1.98%	1.20%
Net investment income/(loss)	-	(0.83%)	0.10%	0.18%	0.41%	1.24%

## NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

### 23. FINANCIAL HIGHLIGHTS (CONTINUED)

#### Neuberger Berman US Real Estate Securities Fund (continued)

	EUR A Accumulating Class €	EUR I Accumulating Class €	EUR M Accumulating Class* €	GBP I Distributing Class £	HKD A (Monthly) Distributing Class* HKD	HKD A Accumulating Class* HKD
<b>31 December 2016</b>						
Beginning net asset value	7.17	15.04	10.00	12.03	10.00	10.00
<i>Income from operations:</i>						
Net investment income/(loss)*	0.08	0.30	0.01	0.17	0.05	0.08
Net realised and unrealised gain/(loss) on trading activities*	(0.01)	(0.03)	0.39	0.11	(0.92)	1.38
Total from operations	0.07	0.27	0.40	0.28	(0.87)	1.46
Distributions	-	-	-	(0.23)	(0.12)	-
Ending net asset value	7.24	15.31	10.40	12.08	9.01	11.46
Total return	0.98%	1.80%	4.00%	2.33%	(8.66%)	14.60%
<b>Ratios to average net assets</b>						
Expenses**	1.96%	1.18%	3.01%	1.21%	2.06%	1.94%
Net investment income/(loss)	1.10%	1.94%	0.05%	1.39%	1.18%	0.75%
<b>31 December 2015</b>						
Beginning net asset value	7.07	14.73	-	11.91	-	-
<i>Income from operations:</i>						
Net investment income/(loss)*	0.03	0.18	-	0.09	-	-
Net realised and unrealised gain/(loss) on trading activities*	0.07	0.13	-	0.19	-	-
Total from operations	0.10	0.31	-	0.28	-	-
Distributions	-	-	-	(0.16)	-	-
Ending net asset value	7.17	15.04	-	12.03	-	-
Total return	1.41%	2.10%	-	2.34%	-	-
<b>Ratios to average net assets</b>						
Expenses**	1.93%	1.16%	-	1.20%	-	-
Net investment income/(loss)	0.39%	1.20%	-	0.75%	-	-

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****23. FINANCIAL HIGHLIGHTS (CONTINUED)****Neuberger Berman US Real Estate Securities Fund (continued)**

	SGD A Accumulating Class SGD	USD A (Monthly) Distributing Class US\$	USD A Accumulating Class US\$	USD A Distributing Class US\$	USD B (Monthly) Distributing Class* US\$	USD B Accumulating Class US\$
<b>31 December 2016</b>						
Beginning net asset value	22.51	10.27	16.74	12.85	10.00	11.28
<i>Income from operations:</i>						
Net investment income/(loss)*	0.07	0.09	0.19	0.16	0.04	(0.01)
Net realised and unrealised gain/(loss) on trading activities*	0.48	0.16	0.21	0.15	(0.84)	0.13
Total from operations	0.55	0.25	0.40	0.31	(0.80)	0.12
Distributions	-	(0.42)	-	(0.15)	(0.11)	-
Ending net asset value	23.06	10.10	17.14	13.01	9.09	11.40
Total return	2.44%	2.38%	2.39%	2.40%	(8.00%)	1.06%
<b>Ratios to average net assets</b>						
Expenses**	2.07%	1.96%	1.86%	1.84%	3.99%	3.17%
Net investment income/(loss)	0.31%	0.89%	1.11%	1.25%	0.98%	(0.13%)
<b>31 December 2015</b>						
Beginning net asset value	22.03	10.00	16.49	12.73	-	11.25
<i>Income from operations:</i>						
Net investment income/(loss)*	0.10	0.01	0.06	0.06	-	(0.09)
Net realised and unrealised gain/(loss) on trading activities*	0.38	0.27	0.19	0.13	-	0.12
Total from operations	0.48	0.28	0.25	0.19	-	0.03
Distributions	-	(0.01)	-	(0.07)	-	-
Ending net asset value	22.51	10.27	16.74	12.85	-	11.28
Total return	2.18%	2.84%	1.52%	1.51%	-	0.27%
<b>Ratios to average net assets</b>						
Expenses**	1.98%	2.59%	1.88%	1.93%	-	3.25%
Net investment income/(loss)	0.44%	0.84%	0.34%	0.48%	-	(0.80%)

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)**

**23. FINANCIAL HIGHLIGHTS (CONTINUED)**

**Neuberger Berman US Real Estate Securities Fund (continued)**

	USD C Accumulating Class  US\$	USD C Distributing Class  US\$	USD C2 (Monthly) Distributing Class*  US\$	USD C2 Accumulating Class  US\$	USD E (Monthly) Distributing Class*  US\$	USD E Accumulating Class  US\$
<b>31 December 2016</b>						
Beginning net asset value	11.84	11.74	10.00	11.28	10.00	10.69
<i>Income from operations:</i>						
Net investment income/(loss)*	0.07	0.05	(0.01)	0.01	(0.01)	0.00
Net realised and unrealised gain/(loss) on trading activities*	0.15	0.18	(0.68)	0.11	(0.79)	0.11
Total from operations	0.22	0.23	(0.69)	0.12	(0.80)	0.11
Distributions	-	(0.07)	(0.11)	-	(0.11)	-
Ending net asset value	12.06	11.90	9.20	11.40	9.09	10.80
Total return	1.86%	1.95%	(6.90%)	1.06%	(8.00%)	1.03%
<b>Ratios to average net assets</b>						
Expenses**	2.37%	2.42%	3.59%	3.19%	3.29%	3.14%
Net investment income/(loss)	0.57%	0.45%	(0.23%)	0.10%	(0.37%)	(0.04%)
<b>31 December 2015</b>						
Beginning net asset value	11.72	11.63	-	11.25	-	10.66
<i>Income from operations:</i>						
Net investment income/(loss)*	(0.01)	(0.01)	-	(0.09)	-	(0.09)
Net realised and unrealised gain/(loss) on trading activities*	0.13	0.12	-	0.12	-	0.12
Total from operations	0.12	0.11	-	0.03	-	0.03
Distributions	-	0.00	-	-	-	-
Ending net asset value	11.84	11.74	-	11.28	-	10.69
Total return	1.02%	0.95%	-	0.27%	-	0.28%
<b>Ratios to average net assets</b>						
Expenses**	2.39%	2.40%	-	3.19%	-	3.41%
Net investment income/(loss)	(0.09%)	(0.09%)	-	(0.83%)	-	(0.82%)

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****23. FINANCIAL HIGHLIGHTS (CONTINUED)****Neuberger Berman US Real Estate Securities Fund (continued)**

	USD I Accumulating Class	USD I Distributing Class	USD I2 Accumulating Class	USD M Accumulating Class*	USD T (Monthly) Distributing Class*	USD T Accumulating Class
	US\$	US\$	US\$	US\$	US\$	US\$
<b>31 December 2016</b>						
Beginning net asset value	17.93	11.80	13.03	10.00	10.00	11.56
<i>Income from operations:</i>						
Net investment income/(loss)*	0.34	0.20	0.27	0.02	0.08	0.08
Net realised and unrealised gain/(loss) on trading activities*	0.23	0.18	0.16	0.88	0.14	0.15
Total from operations	0.57	0.38	0.43	0.90	0.22	0.23
Distributions	-	(0.23)	-	-	(0.37)	-
Ending net asset value	18.50	11.95	13.46	10.90	9.85	11.79
Total return	3.18%	3.18%	3.30%	9.00%	2.19%	1.99%
<b>Ratios to average net assets</b>						
Expenses**	1.11%	1.12%	0.99%	3.08%	2.27%	2.29%
Net investment income/(loss)	1.83%	1.67%	2.03%	0.21%	0.75%	0.67%
<b>31 December 2015</b>						
Beginning net asset value	17.53	11.69	12.72	-	-	11.42
<i>Income from operations:</i>						
Net investment income/(loss)*	0.19	0.13	0.17	-	-	0.02
Net realised and unrealised gain/(loss) on trading activities*	0.21	0.13	0.14	-	-	0.12
Total from operations	0.40	0.26	0.31	-	-	0.14
Distributions	-	(0.15)	-	-	-	-
Ending net asset value	17.93	11.80	13.03	-	-	11.56
Total return	2.28%	2.27%	2.44%	-	-	1.23%
<b>Ratios to average net assets</b>						
Expenses**	1.13%	1.08%	1.01%	-	-	2.19%
Net investment income/(loss)	1.10%	1.09%	1.33%	-	-	0.15%

## NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

### 23. FINANCIAL HIGHLIGHTS (CONTINUED)

#### Neuberger Berman US Real Estate Securities Fund (continued)

	USD U Accumulating Class US\$	USD Z Accumulating Class US\$	ZAR B (Monthly) Distributing Class* ZAR	ZAR B Accumulating Class ZAR	ZAR C2 (Monthly) Distributing Class* ZAR	ZAR C2 Accumulating Class ZAR
<b>31 December 2016</b>						
Beginning net asset value	12.83	9.87	100.00	103.92	100.00	103.93
<i>Income from operations:</i>						
Net investment income/(loss)*	0.19	0.26	(0.37)	(0.07)	(0.12)	0.25
Net realised and unrealised gain/(loss) on trading activities*	0.17	0.13	(4.59)	7.40	(5.90)	7.09
Total from operations	0.36	0.39	(4.96)	7.33	(6.02)	7.34
Distributions	-	-	(2.74)	-	(2.73)	-
Ending net asset value	13.19	10.26	92.30	111.25	91.25	111.27
Total return	2.81%	3.95%	(4.92%)	7.05%	(5.97%)	7.06%
<b>Ratios to average net assets</b>						
Expenses**	1.48%	0.38%	3.17%	2.98%	3.24%	2.83%
Net investment income/(loss)	1.46%	2.56%	(1.05%)	(0.06%)	(0.35%)	0.23%
<b>31 December 2015</b>						
Beginning net asset value	12.60	10.00	-	100.00	-	100.00
<i>Income from operations:</i>						
Net investment income/(loss)*	0.09	0.17	-	(0.65)	-	(0.75)
Net realised and unrealised gain/(loss) on trading activities*	0.14	(0.30)	-	4.57	-	4.68
Total from operations	0.23	(0.13)	-	3.92	-	3.93
Ending net asset value	12.83	9.87	-	103.92	-	103.93
Total return	1.83%	(1.30%)	-	3.92%	-	3.93%
<b>Ratios to average net assets</b>						
Expenses**	1.44%	0.41%	-	4.17%	-	3.85%
Net investment income/(loss)	0.66%	2.03%	-	(0.80%)	-	(0.95%)

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****23. FINANCIAL HIGHLIGHTS (CONTINUED)****Neuberger Berman US Real Estate Securities Fund (continued)**

	ZAR E (Monthly) Distributing Class*	ZAR E Accumulating Class	ZAR T (Monthly) Distributing Class	ZAR T Accumulating Class
	ZAR	ZAR	ZAR	ZAR
<b>31 December 2016</b>				
Beginning net asset value	100.00	116.23	136.79	133.17
<i>Income from operations:</i>				
Net investment income/(loss)*	(0.11)	(0.07)	0.64	1.05
Net realised and unrealised gain/(loss) on trading activities*	(4.85)	8.26	10.19	9.77
Total from operations	(4.96)	8.19	10.83	10.82
Distributions	(2.74)	-	(13.87)	-
Ending net asset value	92.30	124.42	133.75	143.99
Total return	(4.92%)	7.05%	8.13%	8.12%
<b>Ratios to average net assets</b>				
Expenses**	3.24%	2.96%	2.25%	2.04%
Net investment income/(loss)	(0.33%)	(0.06%)	0.48%	0.75%
<b>31 December 2015</b>				
Beginning net asset value	-	110.00	128.49	124.78
<i>Income from operations:</i>				
Net investment income/(loss)*	-	(1.25)	0.10	0.25
Net realised and unrealised gain/(loss) on trading activities*	-	7.48	8.52	8.14
Total from operations	-	6.23	8.62	8.39
Distributions	-	-	(0.32)	-
Ending net asset value	-	116.23	136.79	133.17
Total return	-	5.66%	6.72%	6.72%
<b>Ratios to average net assets</b>				
Expenses**	-	4.01%	2.66%	2.68%
Net investment income/(loss)	-	(1.11%)	0.07%	0.19%

## NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

### 23. FINANCIAL HIGHLIGHTS (CONTINUED)

#### Neuberger Berman China Equity Fund

	CHF I Accumulating Class	CHF I4 Accumulating Class	EUR A Accumulating Class	EUR A Accumulating Unhedged Class*	EUR A Distributing Class	EUR I Accumulating Class
	CHF	CHF	€	€	€	€
<b>31 December 2016</b>						
Beginning net asset value	9.76	10.39	17.75	10.00	9.95	18.27
<i>Income from operations:</i>						
Net investment income/(loss)*	0.05	0.01	(0.10)	0.00	(0.09)	0.10
Net realised and unrealised gain/(loss) on trading activities*	(0.58)	(0.58)	(0.93)	2.25	(0.48)	(1.03)
Total from operations	(0.53)	(0.57)	(1.03)	2.25	(0.57)	(0.93)
Distributions	-	-	-	-	(0.03)	-
Ending net asset value	9.23	9.82	16.72	12.25	9.35	17.34
Total return	(5.43%)	(5.49%)	(5.80%)	22.50%	(5.73%)	(5.09%)
<b>Ratios to average net assets</b>						
Expenses**	1.56%	1.52%	2.34%	2.39%	2.23%	1.58%
Net investment income/(loss)	0.56%	0.13%	(0.60%)	(0.04%)	(1.00%)	0.60%
<b>31 December 2015</b>						
Beginning net asset value	10.76	10.00	17.54	-	10.00	17.92
<i>Income from operations:</i>						
Net investment income/(loss)*	0.17	0.06	(0.07)	-	0.01	0.07
Net realised and unrealised gain/(loss) on trading activities*	(1.17)	0.33	0.28	-	(0.06)	0.28
Total from operations	(1.00)	0.39	0.21	-	(0.05)	0.35
Ending net asset value	9.76	10.39	17.75	-	9.95	18.27
Total return	(2.40%)	3.90%	1.20%	-	(0.50%)	1.95%
<b>Ratios to average net assets</b>						
Expenses**	1.37%	1.72%	2.38%	-	2.39%	1.59%
Net investment income/(loss)	1.49%	0.73%	(0.39%)	-	0.07%	0.36%

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****23. FINANCIAL HIGHLIGHTS (CONTINUED)****Neuberger Berman China Equity Fund (continued)**

	EUR I4 Accumulating Class	EUR M Accumulating Class*	EUR Z Accumulating Class	GBP A Distributing Class	GBP I Distributing Unhedged Class	GBP I2 Distributing Unhedged Class
	€	€	€	£	£	£
<b>31 December 2016</b>						
Beginning net asset value	10.48	10.00	13.04	8.39	14.43	14.46
<i>Income from operations:</i>						
Net investment income/(loss)*	0.05	(0.19)	0.31	(0.06)	0.07	0.14
Net realised and unrealised gain/(loss) on trading activities*	(0.58)	1.24	(0.82)	(0.38)	2.08	2.05
Total from operations	(0.53)	1.05	(0.51)	(0.44)	2.15	2.19
Distributions	-	-	-	-	(0.07)	(0.11)
Ending net asset value	9.95	11.05	12.53	7.95	16.51	16.54
Total return	(5.06%)	10.50%	(3.91%)	(5.20%)	15.03%	15.27%
<b>Ratios to average net assets</b>						
Expenses**	1.60%	3.59%	0.33%	2.60%	1.66%	1.42%
Net investment income/(loss)	0.51%	(1.89%)	2.56%	(0.71%)	0.45%	0.91%
<b>31 December 2015</b>						
Beginning net asset value	10.00	-	12.65	10.00	13.47	13.48
<i>Income from operations:</i>						
Net investment income/(loss)*	(0.07)	-	0.16	(0.03)	(0.10)	0.04
Net realised and unrealised gain/(loss) on trading activities*	0.55	-	0.23	(1.58)	1.08	0.98
Total from operations	0.48	-	0.39	(1.61)	0.98	1.02
Distributions	-	-	-	-	(0.02)	(0.04)
Ending net asset value	10.48	-	13.04	8.39	14.43	14.46
Total return	4.80%	-	3.08%	(16.10%)	7.31%	7.55%
<b>Ratios to average net assets</b>						
Expenses**	1.97%	-	0.47%	2.65%	2.01%	1.55%
Net investment income/(loss)	(0.90%)	-	1.21%	(0.65%)	(0.70%)	0.27%

## NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

### 23. FINANCIAL HIGHLIGHTS (CONTINUED)

#### Neuberger Berman China Equity Fund (continued)

	GBP I4 Accumulating Class £	GBP I4 Distributing Class £	GBP U Distributing Unhedged Class £	HKD A Accumulating Class HKD	SGD A Accumulating Class SGD	USD A Accumulating Class US\$
<b>31 December 2016</b>						
Beginning net asset value	10.40	9.98	14.38	8.24	22.35	18.00
<i>Income from operations:</i>						
Net investment income/(loss)*	0.07	0.03	(0.03)	(0.04)	(0.04)	(0.04)
Net realised and unrealised gain/(loss) on trading activities*	(0.55)	(0.48)	2.12	(0.35)	(0.90)	(0.74)
Total from operations	(0.48)	(0.45)	2.09	(0.39)	(0.94)	(0.78)
Distributions	-	(0.09)	(0.02)	-	-	-
Ending net asset value	9.92	9.44	16.45	7.85	21.41	17.22
Total return	(4.62%)	(4.53%)	14.57%	(4.73%)	(4.21%)	(4.33%)
<b>Ratios to average net assets</b>						
Expenses**	1.74%	1.63%	2.03%	2.24%	2.37%	2.26%
Net investment income/(loss)	0.69%	0.32%	(0.17%)	(0.55%)	(0.19%)	(0.23%)
<b>31 December 2015</b>						
Beginning net asset value	10.00	10.00	13.44	10.00	22.10	17.87
<i>Income from operations:</i>						
Net investment income/(loss)*	(0.02)	0.05	(0.01)	(0.08)	0.01	(0.03)
Net realised and unrealised gain/(loss) on trading activities*	0.42	(0.07)	0.95	(1.68)	0.24	0.16
Total from operations	0.40	(0.02)	0.94	(1.76)	0.25	0.13
Ending net asset value	10.40	9.98	14.38	8.24	22.35	18.00
Total return	4.00%	(0.20%)	7.01%	(17.60%)	1.13%	0.73%
<b>Ratios to average net assets</b>						
Expenses**	2.00%	1.79%	2.03%	2.99%	2.60%	2.40%
Net investment income/(loss)	(0.28%)	0.65%	(0.08%)	(1.42%)	0.04%	(0.16%)

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****23. FINANCIAL HIGHLIGHTS (CONTINUED)****Neuberger Berman China Equity Fund (continued)**

	USD A Distributing Class US\$	USD C Accumulating Class US\$	USD I Accumulating Class US\$	USD I2 Accumulating Class US\$	USD I4 Accumulating Class US\$	USD I4 Distributing Class US\$
<b>31 December 2016</b>						
Beginning net asset value	11.13	12.34	18.60	11.32	10.44	9.96
<i>Income from operations:</i>						
Net investment income/(loss)*	(0.01)	(0.08)	0.08	0.08	0.06	0.00
Net realised and unrealised gain/(loss) on trading activities*	(0.47)	(0.51)	(0.75)	(0.46)	(0.45)	(0.36)
Total from operations	(0.48)	(0.59)	(0.67)	(0.38)	(0.39)	(0.36)
Distributions	-	-	-	-	-	(0.08)
Ending net asset value	10.65	11.75	17.93	10.94	10.05	9.52
Total return	(4.31%)	(4.78%)	(3.60%)	(3.36%)	(3.74%)	(3.58%)
<b>Ratios to average net assets</b>						
Expenses**	2.25%	2.77%	1.53%	1.30%	1.42%	1.64%
Net investment income/(loss)	(0.10%)	(0.73%)	0.44%	0.79%	0.64%	0.00
<b>31 December 2015</b>						
Beginning net asset value	11.05	12.32	18.33	11.13	10.00	10.00
<i>Income from operations:</i>						
Net investment income/(loss)*	(0.10)	(0.11)	0.06	0.11	(0.09)	0.06
Net realised and unrealised gain/(loss) on trading activities*	0.18	0.13	0.21	0.08	0.53	(0.10)
Total from operations	0.08	0.02	0.27	0.19	0.44	(0.04)
Ending net asset value	11.13	12.34	18.60	11.32	10.44	9.96
Total return	0.72%	0.16%	1.47%	1.71%	4.40%	(0.40%)
<b>Ratios to average net assets</b>						
Expenses**	2.46%	2.84%	1.66%	1.31%	1.97%	1.67%
Net investment income/(loss)	(0.85%)	(0.88%)	0.32%	0.90%	(1.03%)	0.72%

## NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

### 23. FINANCIAL HIGHLIGHTS (CONTINUED)

#### Neuberger Berman China Equity Fund (continued)

	USD M Accumulating Class* US\$	USD U Accumulating Class US\$	USD Z Accumulating Class US\$
<b>31 December 2016</b>			
Beginning net asset value	10.00	12.23	11.60
<i>Income from operations:</i>			
Net investment income/(loss)*	(0.17)	0.02	0.19
Net realised and unrealised gain/(loss) on trading activities*	0.78	(0.50)	(0.48)
Total from operations	0.61	(0.48)	(0.29)
Ending net asset value	10.61	11.75	11.31
Total return	6.10%	(3.92%)	(2.50%)
<b>Ratios to average net assets</b>			
Expenses**	3.45%	1.85%	0.40%
Net investment income/(loss)	(2.58%)	0.17%	1.70%
<b>31 December 2015</b>			
Beginning net asset value	-	12.09	11.30
<i>Income from operations:</i>			
Net investment income/(loss)*	-	0.04	0.19
Net realised and unrealised gain/(loss) on trading activities*	-	0.10	0.11
Total from operations	-	0.14	0.30
Ending net asset value	-	12.23	11.60
Total return	-	1.16%	2.65%
<b>Ratios to average net assets</b>			
Expenses**	-	1.94%	0.55%
Net investment income/(loss)	-	0.32%	1.58%

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****23. FINANCIAL HIGHLIGHTS (CONTINUED)****Neuberger Berman Emerging Markets Equity Fund**

	<b>AUD B</b> Accumulating Class* AUD	<b>AUD C2</b> Accumulating Class* AUD	<b>AUD E</b> Accumulating Class* AUD	<b>AUD T</b> Accumulating Class* AUD	<b>EUR A</b> Accumulating Class* €	<b>EUR I</b> Accumulating Class €
<b>31 December 2016</b>						
Beginning net asset value	10.00	10.00	10.00	10.00	10.00	8.19
<i>Income from operations:</i>						
Net investment income/(loss)*	(0.04)	(0.04)	(0.04)	(0.03)	0.08	0.01
Net realised and unrealised gain/(loss) on trading activities*	(0.02)	(0.02)	(0.02)	(0.02)	0.47	0.67
Total from operations	(0.06)	(0.06)	(0.06)	(0.05)	0.55	0.68
Ending net asset value	9.94	9.94	9.94	9.95	10.55	8.87
Total return	(0.60%)	(0.60%)	(0.60%)	(0.50%)	5.50%	8.30%
<b>Ratios to average net assets</b>						
Expenses**	6.11%	6.11%	6.11%	5.10%	3.43%	1.80%
Net investment income/(loss)	(4.63%)	(4.63%)	(4.63%)	(3.61%)	1.64%	0.11%
<b>31 December 2015</b>						
Beginning net asset value	-	-	-	-	9.02	9.39
<i>Income from operations:</i>						
Net investment income/(loss)*	-	-	-	-	0.00	0.09
Net realised and unrealised gain/(loss) on trading activities*	-	-	-	-	(1.23)	(1.29)
Total from operations	-	-	-	-	(1.23)	(1.20)
Ending net asset value	-	-	-	-	7.79	8.19
Total return	-	-	-	-	(13.64%)	(12.78%)
<b>Ratios to average net assets</b>						
Expenses**	-	-	-	-	2.49%	1.52%
Net investment income/(loss)	-	-	-	-	(0.01%)	0.97%

\* Share class closed and launched during the year.

## NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

### 23. FINANCIAL HIGHLIGHTS (CONTINUED)

#### Neuberger Berman Emerging Markets Equity Fund (continued)

	EUR M Accumulating Class* €	GBP I Accumulating Class £	GBP Z Accumulating Class* £	JPY I Accumulating Class ¥	USD A Accumulating Class US\$	USD B Accumulating Class* US\$
<b>31 December 2016</b>						
Beginning net asset value	10.00	8.80	10.00	1,236.08	8.14	10.00
<i>Income from operations:</i>						
Net investment income/(loss)*	(0.27)	0.05	0.14	7.04	(0.15)	(0.04)
Net realised and unrealised gain/(loss) on trading activities*	1.75	0.73	0.69	76.52	0.89	(0.02)
Total from operations	1.48	0.78	0.83	83.56	0.74	(0.06)
Ending net asset value	11.48	9.58	10.83	1,319.64	8.88	9.94
Total return	14.80%	8.86%	8.30%	6.76%	9.09%	(0.60%)
<b>Ratios to average net assets</b>						
Expenses**	3.95%	1.64%	0.63%	1.67%	2.93%	6.07%
Net investment income/(loss)	(2.65%)	0.58%	1.62%	0.59%	(1.61%)	(4.59%)
<b>31 December 2015</b>						
Beginning net asset value	-	9.92	-	1,390.08	9.28	-
<i>Income from operations:</i>						
Net investment income/(loss)*	-	0.04	-	6.79	0.03	-
Net realised and unrealised gain/(loss) on trading activities*	-	(1.16)	-	(160.79)	(1.17)	-
Total from operations	-	(1.12)	-	(154.00)	(1.14)	-
Ending net asset value	-	8.80	-	1,236.08	8.14	-
Total return	-	(11.29%)	-	(11.08%)	(12.28%)	-
<b>Ratios to average net assets</b>						
Expenses**	-	1.58%	-	1.54%	2.34%	-
Net investment income/(loss)	-	0.40%	-	0.50%	0.29%	-

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****23. FINANCIAL HIGHLIGHTS (CONTINUED)****Neuberger Berman Emerging Markets Equity Fund (continued)**

	USD C2 Accumulating Class* US\$	USD E Accumulating Class* US\$	USD I Accumulating Class US\$	USD M Accumulating Class* US\$	USD T Accumulating Class* US\$	USD Z Accumulating Class US\$
<b>31 December 2016</b>						
Beginning net asset value	10.00	10.00	8.57	10.00	10.00	8.21
<i>Income from operations:</i>						
Net investment income/(loss)*	(0.04)	(0.04)	0.03	(0.17)	(0.03)	(0.06)
Net realised and unrealised gain/(loss) on trading activities*	(0.02)	(0.02)	0.84	0.76	(0.02)	0.98
Total from operations	(0.06)	(0.06)	0.87	0.59	(0.05)	0.92
Ending net asset value	9.94	9.94	9.44	10.59	9.95	9.13
Total return	(0.60%)	(0.60%)	10.15%	5.90%	(0.50%)	11.21%
<b>Ratios to average net assets</b>						
Expenses**	6.07%	6.07%	1.59%	3.86%	5.07%	1.57%
Net investment income/(loss)	(4.59%)	(4.59%)	0.37%	(2.64%)	(3.60%)	(0.60%)
<b>31 December 2015</b>						
Beginning net asset value	-	-	9.67	-	-	9.17
<i>Income from operations:</i>						
Net investment income/(loss)*	-	-	0.04	-	-	0.13
Net realised and unrealised gain/(loss) on trading activities*	-	-	(1.14)	-	-	(1.09)
Total from operations	-	-	(1.10)	-	-	(0.96)
Ending net asset value	-	-	8.57	-	-	8.21
Total return	-	-	(11.38%)	-	-	(10.47%)
<b>Ratios to average net assets</b>						
Expenses**	-	-	1.58%	-	-	0.54%
Net investment income/(loss)	-	-	0.44%	-	-	1.41%

## NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

### 23. FINANCIAL HIGHLIGHTS (CONTINUED)

#### Neuberger Berman Emerging Markets Equity Fund (continued)

	ZAR B Accumulating Class*	ZAR C2 Accumulating Class*	ZAR E Accumulating Class*	ZAR T Accumulating Class*
	ZAR	ZAR	ZAR	ZAR
<b>31 December 2016</b>				
Beginning net asset value	100.00	100.00	100.00	100.00
<i>Income from operations:</i>				
Net investment income/(loss)*	(0.39)	(0.39)	(0.39)	(0.30)
Net realised and unrealised gain/(loss) on trading activities*	1.10	1.10	1.10	1.09
Total from operations	0.71	0.71	0.71	0.79
Ending net asset value	100.71	100.71	100.71	100.79
Total return	0.71%	0.71%	0.71%	0.79%
<b>Ratios to average net assets</b>				
Expenses**	6.02%	6.02%	6.02%	5.04%
Net investment income/(loss)	(4.58%)	(4.58%)	(4.58%)	(3.59%)

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****23. FINANCIAL HIGHLIGHTS (CONTINUED)****Neuberger Berman US Small Cap Fund**

	AUD E Accumulating Class AUD	AUD T Accumulating Class* AUD	EUR A Accumulating Class* €	EUR I Accumulating Class €	EUR M Accumulating Class* €	EUR Z Accumulating Class* €
<b>31 December 2016</b>						
Beginning net asset value	9.81	10.00	10.00	11.06	10.00	10.00
<i>Income from operations:</i>						
Net investment income/(loss)*	(0.22)	(0.01)	(0.07)	(0.03)	(0.25)	0.05
Net realised and unrealised gain/(loss) on trading activities*	1.81	(0.07)	1.53	1.84	2.58	1.51
Total from operations	1.59	(0.08)	1.46	1.81	2.33	1.56
Ending net asset value	11.40	9.92	11.46	12.87	12.33	11.56
Total return	16.21%	(0.80%)	14.60%	16.37%	23.30%	15.60%
<b>Ratios to average net assets</b>						
Expenses**	3.13%	3.12%	2.30%	1.25%	3.27%	0.38%
Net investment income/(loss)	(2.24%)	(2.73%)	(1.11%)	(0.26%)	(2.37%)	0.59%
<b>31 December 2015</b>						
Beginning net asset value	9.87	-	-	11.12	-	-
<i>Income from operations:</i>						
Net investment income/(loss)*	(0.23)	-	-	(0.03)	-	-
Net realised and unrealised gain/(loss) on trading activities*	0.17	-	-	(0.03)	-	-
Total from operations	(0.06)	-	-	(0.06)	-	-
Ending net asset value	9.81	-	-	11.06	-	-
Total return	(0.61%)	-	-	(0.54%)	-	-
<b>Ratios to average net assets</b>						
Expenses**	3.13%	-	-	1.16%	-	-
Net investment income/(loss)	(2.24%)	-	-	(0.24%)	-	-

## NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

### 23. FINANCIAL HIGHLIGHTS (CONTINUED)

#### Neuberger Berman US Small Cap Fund (continued)

	JPY I Distributing Class ¥	USD A Accumulating Class US\$	USD A Distributing Class* US\$	USD B Accumulating Class US\$	USD C Accumulating Class US\$	USD C2 Accumulating Class US\$
<b>31 December 2016</b>						
Beginning net asset value	2.29	13.48	10.00	10.82	13.39	10.82
<i>Income from operations:</i>						
Net investment income/(loss)*	(0.01)	(0.16)	(0.02)	(0.24)	(0.24)	(0.23)
Net realised and unrealised gain/(loss) on trading activities*	0.33	2.43	0.19	1.92	2.44	1.92
Total from operations	0.32	2.27	0.17	1.68	2.20	1.69
Ending net asset value	2.61	15.75	10.17	12.50	15.59	12.51
Total return	14.24%	16.84%	1.70%	15.53%	16.43%	15.62%
<b>Ratios to average net assets</b>						
Expenses**	1.26%	2.07%	2.46%	3.12%	2.60%	3.10%
Net investment income/(loss)	(0.25%)	(1.11%)	(1.68%)	(2.16%)	(1.55%)	(2.12%)
<b>31 December 2015</b>						
Beginning net asset value	2.29	13.64	-	11.06	13.60	11.07
<i>Income from operations:</i>						
Net investment income/(loss)*	(0.01)	(0.15)	-	(0.24)	(0.21)	(0.24)
Net realised and unrealised gain/(loss) on trading activities*	0.01	(0.01)	-	0.00	0.00	(0.01)
Total from operations	0.00	(0.16)	-	(0.24)	(0.21)	(0.25)
Ending net asset value	2.29	13.48	-	10.82	13.39	10.82
Total return	0.05%	(1.17%)	-	(2.17%)	(1.54%)	(2.26%)
<b>Ratios to average net assets</b>						
Expenses**	1.12%	1.97%	-	3.08%	2.35%	3.07%
Net investment income/(loss)	(0.23%)	(1.09%)	-	(2.18%)	(1.54%)	(2.17%)

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****23. FINANCIAL HIGHLIGHTS (CONTINUED)****Neuberger Berman US Small Cap Fund (continued)**

	USD E Accumulating Class US\$	USD I Accumulating Class US\$	USD I Distributing Class US\$	USD I2 Accumulating Class* US\$	USD M Accumulating Class* US\$	USD T Accumulating Class US\$
<b>31 December 2016</b>						
Beginning net asset value	9.54	14.07	10.23	10.00	10.00	11.08
<i>Income from operations:</i>						
Net investment income/(loss)*	(0.21)	(0.04)	(0.03)	0.00	(0.29)	(0.13)
Net realised and unrealised gain/(loss) on trading activities*	1.69	2.55	1.86	0.78	2.78	1.99
Total from operations	1.48	2.51	1.83	0.78	2.49	1.86
Ending net asset value	11.02	16.58	12.06	10.78	12.49	12.94
Total return	15.51%	17.84%	17.89%	7.80%	24.90%	16.79%
<b>Ratios to average net assets</b>						
Expenses**	3.10%	1.19%	1.19%	1.11%	3.17%	2.11%
Net investment income/(loss)	(2.17%)	(0.27%)	(0.25%)	(0.10%)	(2.68%)	(1.15%)
<b>31 December 2015</b>						
Beginning net asset value	9.75	14.11	10.26	-	-	11.22
<i>Income from operations:</i>						
Net investment income/(loss)*	(0.22)	(0.03)	(0.02)	-	-	(0.14)
Net realised and unrealised gain/(loss) on trading activities*	0.01	(0.01)	(0.01)	-	-	0.00
Total from operations	(0.21)	(0.04)	(0.03)	-	-	(0.14)
Ending net asset value	9.54	14.07	10.23	-	-	11.08
Total return	(2.15%)	(0.28%)	(0.29%)	-	-	(1.25%)
<b>Ratios to average net assets</b>						
Expenses**	3.11%	1.13%	1.13%	-	-	2.08%
Net investment income/(loss)	(2.19%)	(0.24%)	(0.23%)	-	-	(1.20%)

## NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

### 23. FINANCIAL HIGHLIGHTS (CONTINUED)

#### Neuberger Berman US Small Cap Fund (continued)

	USD Z Accumulating Class* US\$	ZAR E Accumulating Class ZAR	ZAR T Accumulating Class* ZAR
<b>31 December 2016</b>			
Beginning net asset value	10.00	103.02	100.00
<i>Income from operations:</i>			
Net investment income/(loss)*	0.02	(1.98)	(0.09)
Net realised and unrealised gain/(loss) on trading activities*	0.66	25.05	(0.44)
Total from operations	0.68	23.07	(0.53)
Ending net asset value	10.68	126.09	99.47
Total return	6.80%	22.39%	(0.53%)
<b>Ratios to average net assets</b>			
Expenses**	0.43%	2.79%	3.11%
Net investment income/(loss)	0.48%	(1.91%)	(2.71%)
<b>31 December 2015</b>			
Beginning net asset value	-	99.69	-
<i>Income from operations:</i>			
Net investment income/(loss)*	-	(2.72)	-
Net realised and unrealised gain/(loss) on trading activities*	-	6.05	-
Total from operations	-	3.33	-
Ending net asset value	-	103.02	-
Total return	-	3.34%	-
<b>Ratios to average net assets</b>			
Expenses**	-	3.71%	-
Net investment income/(loss)	-	(2.62%)	-

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****23. FINANCIAL HIGHLIGHTS (CONTINUED)****Neuberger Berman Short Duration High Yield Bond Fund**

	AUD A (Monthly) Distributing Class AUD	CHF A Accumulating Class CHF	CHF I Accumulating Class CHF	CHF I2 Accumulating Class CHF	CNY A (Monthly) Distributing Class CNY	EUR A Accumulating Class €
<b>31 December 2016</b>						
Beginning net asset value	8.95	10.60	11.00	9.66	95.20	10.85
<i>Income from operations:</i>						
Net investment income/(loss)*	0.38	0.46	0.55	0.49	4.12	0.47
Net realised and unrealised gain/(loss) on trading activities*	0.35	0.10	0.10	0.09	4.31	0.16
Total from operations	0.73	0.56	0.65	0.58	8.43	0.63
Distributions	(0.58)	-	-	-	(5.67)	-
Ending net asset value	9.10	11.16	11.65	10.24	97.96	11.48
Total return	8.41%	5.28%	5.91%	6.00%	9.05%	5.81%
<b>Ratios to average net assets</b>						
Expenses**	1.43%	1.45%	0.83%	0.72%	1.47%	1.46%
Net investment income/(loss)	4.19%	4.24%	4.85%	4.94%	4.23%	4.20%
<b>31 December 2015</b>						
Beginning net asset value	9.63	11.06	11.41	10.01	100.99	11.29
<i>Income from operations:</i>						
Net investment income/(loss)*	0.45	0.53	0.63	0.56	4.60	0.54
Net realised and unrealised gain/(loss) on trading activities*	(0.55)	(0.99)	(1.04)	(0.91)	(4.85)	(0.98)
Total from operations	(0.10)	(0.46)	(0.41)	(0.35)	(0.25)	(0.44)
Distributions	(0.58)	-	-	-	(5.54)	-
Ending net asset value	8.95	10.60	11.00	9.66	95.20	10.85
Total return	(1.20%)	(4.16%)	(3.59%)	(3.50%)	(0.39%)	(3.90%)
<b>Ratios to average net assets</b>						
Expenses**	1.45%	1.46%	0.84%	0.73%	1.43%	1.43%
Net investment income/(loss)	4.77%	4.80%	5.46%	5.53%	4.66%	4.72%

## NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

### 23. FINANCIAL HIGHLIGHTS (CONTINUED)

#### Neuberger Berman Short Duration High Yield Bond Fund (continued)

	EUR A Distributing Class €	EUR I Accumulating Class €	EUR I Distributing Class €	EUR I2 Accumulating Class €	EUR I2 Distributing Class €	EUR M Accumulating Class* €
<b>31 December 2016</b>						
Beginning net asset value	8.81	11.09	9.07	10.21	8.73	10.00
<i>Income from operations:</i>						
Net investment income/(loss)*	0.38	0.56	0.44	0.52	0.44	0.34
Net realised and unrealised gain/(loss) on trading activities*	0.11	0.15	0.13	0.14	0.12	0.22
Total from operations	0.49	0.71	0.57	0.66	0.56	0.56
Distributions	(0.37)	-	(0.44)	-	(0.43)	-
Ending net asset value	8.93	11.80	9.20	10.87	8.86	10.56
Total return	5.74%	6.40%	6.45%	6.46%	6.62%	5.60%
<b>Ratios to average net assets</b>						
Expenses**	1.46%	0.83%	0.84%	0.73%	0.73%	2.06%
Net investment income/(loss)	4.22%	4.84%	4.84%	4.92%	4.98%	3.45%
<b>31 December 2015</b>						
Beginning net asset value	9.62	11.47	9.92	10.54	9.54	-
<i>Income from operations:</i>						
Net investment income/(loss)*	0.44	0.61	0.51	0.59	0.51	-
Net realised and unrealised gain/(loss) on trading activities*	(0.79)	(0.99)	(0.83)	(0.92)	(0.80)	-
Total from operations	(0.35)	(0.38)	(0.32)	(0.33)	(0.29)	-
Distributions	(0.46)	-	(0.53)	-	(0.52)	-
Ending net asset value	8.81	11.09	9.07	10.21	8.73	-
Total return	(3.82%)	(3.31%)	(3.38%)	(3.13%)	(3.20%)	-
<b>Ratios to average net assets</b>						
Expenses**	1.43%	0.82%	0.82%	0.72%	0.72%	-
Net investment income/(loss)	4.73%	5.31%	5.32%	5.51%	5.45%	-

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****23. FINANCIAL HIGHLIGHTS (CONTINUED)****Neuberger Berman Short Duration High Yield Bond Fund (continued)**

	EUR M Distributing Class* €	GBP A Distributing Class £	GBP I Accumulating Class £	GBP I Distributing Class £	GBP I2 Accumulating Class £	GBP I2 Distributing Class £
<b>31 December 2016</b>						
Beginning net asset value	10.00	8.87	11.38	9.22	10.50	8.99
<i>Income from operations:</i>						
Net investment income/(loss)*	0.33	0.40	0.61	0.48	0.58	0.48
Net realised and unrealised gain/(loss) on trading activities*	0.22	0.17	0.22	0.17	0.19	0.17
Total from operations	0.55	0.57	0.83	0.65	0.77	0.65
Distributions	(0.37)	(0.39)	-	(0.46)	-	(0.46)
Ending net asset value	10.18	9.05	12.21	9.41	11.27	9.18
Total return	5.53%	6.60%	7.29%	7.30%	7.33%	7.47%
<b>Ratios to average net assets</b>						
Expenses**	2.06%	1.55%	0.89%	0.88%	0.78%	0.78%
Net investment income/(loss)	3.44%	4.53%	5.21%	5.12%	5.38%	5.30%
<b>31 December 2015</b>						
Beginning net asset value	-	9.62	11.69	10.00	10.77	9.76
<i>Income from operations:</i>						
Net investment income/(loss)*	-	0.46	0.64	0.53	0.60	0.53
Net realised and unrealised gain/(loss) on trading activities*	-	(0.75)	(0.95)	(0.77)	(0.87)	(0.77)
Total from operations	-	(0.29)	(0.31)	(0.24)	(0.27)	(0.24)
Distributions	-	(0.46)	-	(0.54)	-	(0.53)
Ending net asset value	-	8.87	11.38	9.22	10.50	8.99
Total return	-	(3.21%)	(2.65%)	(2.62%)	(2.51%)	(2.61%)
<b>Ratios to average net assets</b>						
Expenses**	-	1.44%	0.83%	0.83%	0.73%	0.73%
Net investment income/(loss)	-	4.77%	5.40%	5.40%	5.49%	5.51%

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)**

**23. FINANCIAL HIGHLIGHTS (CONTINUED)**

**Neuberger Berman Short Duration High Yield Bond Fund (continued)**

	JPY I Accumulating Class ¥	SGD A (Monthly) Distributing Class SGD	SGD A Accumulating Class SGD	USD A (Monthly) Distributing Class US\$	USD A Accumulating Class US\$	USD A Distributing Class US\$
<b>31 December 2016</b>						
Beginning net asset value	1,095.55	17.96	19.42	8.90	10.96	8.94
<i>Income from operations:</i>						
Net investment income/(loss)*	56.74	0.78	0.86	0.37	0.46	0.37
Net realised and unrealised gain/(loss) on trading activities*	14.48	0.56	0.60	0.25	0.32	0.25
Total from operations	71.22	1.34	1.46	0.62	0.78	0.62
Distributions	-	(0.79)	-	(0.39)	-	(0.38)
Ending net asset value	1,166.77	18.51	20.88	9.13	11.74	9.18
Total return	6.50%	7.59%	7.52%	7.09%	7.12%	7.14%
<b>Ratios to average net assets</b>						
Expenses**	0.86%	1.47%	1.47%	1.40%	1.40%	1.40%
Net investment income/(loss)	4.99%	4.25%	4.27%	4.07%	4.07%	4.06%
<b>31 December 2015</b>						
Beginning net asset value	1,132.61	19.20	19.93	9.60	11.35	9.72
<i>Income from operations:</i>						
Net investment income/(loss)*	58.77	0.92	0.97	0.44	0.53	0.44
Net realised and unrealised gain/(loss) on trading activities*	(95.83)	(1.40)	(1.48)	(0.76)	(0.92)	(0.76)
Total from operations	(37.06)	(0.48)	(0.51)	(0.32)	(0.39)	(0.32)
Distributions	-	(0.76)	-	(0.38)	-	(0.46)
Ending net asset value	1,095.55	17.96	19.42	8.90	10.96	8.94
Total return	(3.27%)	(2.63%)	(2.56%)	(3.50%)	(3.44%)	(3.49%)
<b>Ratios to average net assets</b>						
Expenses**	0.80%	1.46%	1.46%	1.40%	1.40%	1.40%
Net investment income/(loss)	5.16%	4.81%	4.80%	4.61%	4.61%	4.61%

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****23. FINANCIAL HIGHLIGHTS (CONTINUED)****Neuberger Berman Short Duration High Yield Bond Fund (continued)**

	USD B (Monthly) Distributing Class US\$	USD C Accumulating Class US\$	USD C Distributing Class US\$	USD I Accumulating Class US\$	USD I Distributing Class US\$	USD I2 Accumulating Class US\$
<b>31 December 2016</b>						
Beginning net asset value	8.59	10.15	8.99	11.21	9.14	10.44
<i>Income from operations:</i>						
Net investment income/(loss)*	0.21	0.36	0.32	0.54	0.43	0.52
Net realised and unrealised gain/(loss) on trading activities*	0.24	0.29	0.25	0.33	0.26	0.30
Total from operations	0.45	0.65	0.57	0.87	0.69	0.82
Distributions	(0.43)	-	(0.33)	-	(0.45)	-
Ending net asset value	8.61	10.80	9.23	12.08	9.38	11.26
Total return	5.32%	6.40%	6.48%	7.76%	7.72%	7.85%
<b>Ratios to average net assets</b>						
Expenses**	3.00%	2.00%	2.00%	0.80%	0.80%	0.70%
Net investment income/(loss)	2.45%	3.45%	3.47%	4.64%	4.62%	4.84%
<b>31 December 2015</b>						
Beginning net asset value	9.45	10.57	9.77	11.55	9.94	10.74
<i>Income from operations:</i>						
Net investment income/(loss)*	0.28	0.42	0.38	0.61	0.50	0.57
Net realised and unrealised gain/(loss) on trading activities*	(0.72)	(0.84)	(0.76)	(0.95)	(0.77)	(0.87)
Total from operations	(0.44)	(0.42)	(0.38)	(0.34)	(0.27)	(0.30)
Distributions	(0.42)	-	(0.40)	-	(0.53)	-
Ending net asset value	8.59	10.15	8.99	11.21	9.14	10.44
Total return	(4.91%)	(3.97%)	(4.03%)	(2.94%)	(2.94%)	(2.79%)
<b>Ratios to average net assets</b>						
Expenses**	3.00%	2.00%	2.00%	0.80%	0.80%	0.70%
Net investment income/(loss)	3.01%	4.00%	4.00%	5.20%	5.20%	5.30%

## NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

### 23. FINANCIAL HIGHLIGHTS (CONTINUED)

#### Neuberger Berman Short Duration High Yield Bond Fund (continued)

	USD I2 Distributing Class	USD T (Monthly) Distributing Class	USD Z Accumulating Class
	US\$	US\$	US\$
<b>31 December 2016</b>			
Beginning net asset value	8.93	8.73	9.71
<i>Income from operations:</i>			
Net investment income/(loss)*	0.43	0.30	0.53
Net realised and unrealised gain/(loss) on trading activities*	0.24	0.26	0.29
Total from operations	0.67	0.56	0.82
Distributions	(0.44)	(0.44)	-
Ending net asset value	9.16	8.85	10.53
Total return	7.77%	6.52%	8.44%
<b>Ratios to average net assets</b>			
Expenses**	0.70%	2.00%	0.20%
Net investment income/(loss)	4.75%	3.46%	5.36%
<b>31 December 2015</b>			
Beginning net asset value	9.70	9.53	9.94
<i>Income from operations:</i>			
Net investment income/(loss)*	0.50	0.38	0.59
Net realised and unrealised gain/(loss) on trading activities*	(0.75)	(0.76)	(0.82)
Total from operations	(0.25)	(0.38)	(0.23)
Distributions	(0.52)	(0.42)	-
Ending net asset value	8.93	8.73	9.71
Total return	(2.71%)	(4.17%)	(2.31%)
<b>Ratios to average net assets</b>			
Expenses**	0.70%	2.00%	0.12%
Net investment income/(loss)	5.32%	4.02%	5.94%

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****23. FINANCIAL HIGHLIGHTS (CONTINUED)****Neuberger Berman Global Bond Fund**

	USD A Accumulating Class* US\$	USD I Accumulating Class US\$
<b>31 December 2016</b>		
Beginning net asset value	10.00	9.55
<i>Income from operations:</i>		
Net investment income/(loss)*	0.22	0.27
Net realised and unrealised gain/(loss) on trading activities*	(0.23)	(0.09)
Total from operations	(0.01)	0.18
Ending net asset value	9.99	9.73
Total return	(0.10%)	1.88%
<b>Ratios to average net assets</b>		
Expenses**	1.00%	0.61%
Net investment income/(loss)	2.34%	2.67%
<b>31 December 2015</b>		
Beginning net asset value	-	9.91
<i>Income from operations:</i>		
Net investment income/(loss)*	-	0.27
Net realised and unrealised gain/(loss) on trading activities*	-	(0.63)
Total from operations	-	(0.36)
Ending net asset value	-	9.55
Total return	-	(3.63%)
<b>Ratios to average net assets</b>		
Expenses**	-	0.61%
Net investment income/(loss)	-	2.79%

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)**

**23. FINANCIAL HIGHLIGHTS (CONTINUED)**

**Neuberger Berman Emerging Market Debt - Local Currency Fund**

	<b>AUD B (Monthly) Distributing Class AUD</b>	<b>AUD B Accumulating Class AUD</b>	<b>AUD C2 (Monthly) Distributing Class AUD</b>	<b>AUD C2 Accumulating Class AUD</b>	<b>AUD E (Monthly) Distributing Class AUD</b>	<b>AUD E Accumulating Class AUD</b>
<b>31 December 2016</b>						
Beginning net asset value	8.31	8.73	8.31	8.73	8.31	8.73
<i>Income from operations:</i>						
Net investment income/(loss)*	0.23	0.22	0.22	0.23	0.22	0.23
Net realised and unrealised gain/(loss) on trading activities*	0.40	0.43	0.41	0.42	0.42	0.42
Total from operations	0.63	0.65	0.63	0.65	0.64	0.65
Distributions	(0.87)	-	(0.87)	-	(0.87)	-
Ending net asset value	8.07	9.38	8.07	9.38	8.08	9.38
Total return	7.40%	7.45%	7.40%	7.45%	7.53%	7.45%
<b>Ratios to average net assets</b>						
Expenses**	2.87%	3.68%	2.17%	3.64%	2.27%	3.60%
Net investment income/(loss)	2.65%	2.39%	2.61%	2.44%	2.48%	2.49%
<b>31 December 2015</b>						
Beginning net asset value	10.00	10.00	10.00	10.00	10.00	10.00
<i>Income from operations:</i>						
Net investment income/(loss)*	0.21	0.20	0.20	0.20	0.20	0.20
Net realised and unrealised gain/(loss) on trading activities*	(1.46)	(1.47)	(1.45)	(1.47)	(1.45)	(1.47)
Total from operations	(1.25)	(1.27)	(1.25)	(1.27)	(1.25)	(1.27)
Distributions	(0.44)	-	(0.44)	-	(0.44)	-
Ending net asset value	8.31	8.73	8.31	8.73	8.31	8.73
Total return	(12.70%)	(12.70%)	(12.70%)	(12.70%)	(12.70%)	(12.70%)
<b>Ratios to average net assets</b>						
Expenses**	2.18%	2.90%	2.85%	2.90%	2.90%	2.90%
Net investment income/(loss)	4.12%	3.85%	3.86%	3.85%	3.85%	3.85%

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****23. FINANCIAL HIGHLIGHTS (CONTINUED)****Neuberger Berman Emerging Market Debt - Local Currency Fund (continued)**

	AUD T (Monthly) Distributing Class AUD	AUD T Accumulating Class AUD	EUR A Accumulating Class €	EUR A Accumulating Unhedged Class* €	EUR I Accumulating Class €	EUR I2 Accumulating Unhedged Class €
<b>31 December 2016</b>						
Beginning net asset value	8.36	8.78	7.63	10.00	7.77	9.95
<i>Income from operations:</i>						
Net investment income/(loss)*	0.32	0.33	0.33	0.40	0.42	0.54
Net realised and unrealised gain/(loss) on trading activities*	0.40	0.41	0.16	0.87	0.14	0.72
Total from operations	0.72	0.74	0.49	1.27	0.56	1.26
Distributions	(0.88)	-	-	-	-	-
Ending net asset value	8.20	9.52	8.12	11.27	8.33	11.21
Total return	8.48%	8.43%	6.42%	12.70%	7.21%	12.66%
<b>Ratios to average net assets</b>						
Expenses**	0.77%	2.59%	0.68%	2.13%	0.33%	1.36%
Net investment income/(loss)	3.67%	3.46%	3.90%	4.06%	4.92%	4.98%
<b>31 December 2015</b>						
Beginning net asset value	10.00	10.00	9.27	-	9.36	10.00
<i>Income from operations:</i>						
Net investment income/(loss)*	0.25	0.26	0.46	-	1.64	0.05
Net realised and unrealised gain/(loss) on trading activities*	(1.45)	(1.48)	(2.10)	-	(3.23)	(0.10)
Total from operations	(1.20)	(1.22)	(1.64)	-	(1.59)	(0.05)
Distributions	(0.44)	-	-	-	-	-
Ending net asset value	8.36	8.78	7.63	-	7.77	9.95
Total return	(12.17%)	(12.20%)	(17.69%)	-	(16.99%)	(0.50%)
<b>Ratios to average net assets</b>						
Expenses**	1.77%	1.90%	1.20%	-	-4.00%	(102.99%)
Net investment income/(loss)	4.90%	4.85%	5.36%	-	18.26%	97.22%

## NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

### 23. FINANCIAL HIGHLIGHTS (CONTINUED)

#### Neuberger Berman Emerging Market Debt - Local Currency Fund (continued)

	EUR I4 Accumulating Unhedged Class* €	EUR M Accumulating Unhedged Class* €	EUR M Distributing Unhedged Class* €	GBP I2 Distributing Unhedged Class £	GBP I4 Accumulating Unhedged Class* £	GBP I4 Distributing Unhedged Class* £
<b>31 December 2016</b>						
Beginning net asset value	10.00	10.00	10.00	8.17	10.00	10.00
<i>Income from operations:</i>						
Net investment income/(loss)*	0.03	0.30	0.31	0.49	0.08	0.08
Net realised and unrealised gain/(loss) on trading activities*	0.07	0.79	0.77	1.95	(0.58)	(0.57)
Total from operations	0.10	1.09	1.08	2.44	(0.50)	(0.49)
Distributions	-	-	(0.45)	(0.46)	-	-
Ending net asset value	10.10	11.09	10.63	10.15	9.50	9.51
Total return	1.00%	10.90%	10.86%	30.46%	(5.00%)	(4.90%)
<b>Ratios to average net assets</b>						
Expenses**	(13.52%)	2.00%	(0.20%)	2.18%	(3.94%)	(2.94%)
Net investment income/(loss)	5.62%	3.11%	3.29%	5.18%	5.29%	5.17%
<b>31 December 2015</b>						
Beginning net asset value	-	-	-	9.63	-	-
<i>Income from operations:</i>						
Net investment income/(loss)*	-	-	-	0.48	-	-
Net realised and unrealised gain/(loss) on trading activities*	-	-	-	(1.55)	-	-
Total from operations	-	-	-	(1.07)	-	-
Distributions	-	-	-	(0.39)	-	-
Ending net asset value	-	-	-	8.17	-	-
Total return	-	-	-	(11.39%)	-	-
<b>Ratios to average net assets</b>						
Expenses**	-	-	-	1.20%	-	-
Net investment income/(loss)	-	-	-	5.38%	-	-

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****23. FINANCIAL HIGHLIGHTS (CONTINUED)****Neuberger Berman Emerging Market Debt - Local Currency Fund (continued)**

	SEK A Accumulating Class  SEK	SGD A (Monthly) Distributing Class  SGD	USD A (Monthly) Distributing Class  US\$	USD A Accumulating Class  US\$	USD B (Monthly) Distributing Class  US\$	USD B Accumulating Class  US\$
<b>31 December 2016</b>						
Beginning net asset value	95.14	16.52	7.24	7.72	8.34	8.68
<i>Income from operations:</i>						
Net investment income/(loss)*	3.94	0.76	0.29	0.33	0.23	0.24
Net realised and unrealised gain/(loss) on trading activities*	1.91	1.22	0.33	0.32	0.37	0.37
Total from operations	5.85	1.98	0.62	0.65	0.60	0.61
Distributions	-	(1.00)	(0.43)	-	(0.70)	-
Ending net asset value	100.99	17.50	7.43	8.37	8.24	9.29
Total return	6.15%	11.95%	8.46%	8.42%	7.08%	7.03%
<b>Ratios to average net assets</b>						
Expenses**	0.42%	1.91%	0.63%	0.84%	2.68%	3.37%
Net investment income/(loss)	3.78%	4.13%	3.77%	3.79%	2.63%	2.55%
<b>31 December 2015</b>						
Beginning net asset value	100.00	20.00	9.22	9.30	10.00	10.00
<i>Income from operations:</i>						
Net investment income/(loss)*	0.96	0.77	0.40	0.37	0.18	0.20
Net realised and unrealised gain/(loss) on trading activities*	(5.82)	(3.50)	(1.92)	(1.95)	(1.49)	(1.52)
Total from operations	(4.86)	(2.73)	(1.52)	(1.58)	(1.31)	(1.32)
Distributions	-	(0.75)	(0.46)	-	(0.35)	-
Ending net asset value	95.14	16.52	7.24	7.72	8.34	8.68
Total return	(4.86%)	(13.95%)	(17.02%)	(16.99%)	(13.25%)	(13.20%)
<b>Ratios to average net assets</b>						
Expenses**	(0.95%)	1.12%	0.64%	2.07%	2.42%	2.89%
Net investment income/(loss)	6.44%	5.11%	5.05%	4.29%	3.54%	3.82%

## NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

### 23. FINANCIAL HIGHLIGHTS (CONTINUED)

#### Neuberger Berman Emerging Market Debt - Local Currency Fund (continued)

	USD C2 (Monthly) Distributing Class US\$	USD C2 Accumulating Class US\$	USD E (Monthly) Distributing Class US\$	USD E Accumulating Class US\$	USD I Accumulating Class US\$	USD I Distributing Class* US\$
<b>31 December 2016</b>						
Beginning net asset value	8.34	8.68	8.34	8.68	7.87	10.00
<i>Income from operations:</i>						
Net investment income/(loss)*	0.22	0.24	0.23	0.28	0.39	0.10
Net realised and unrealised gain/(loss) on trading activities*	0.38	0.37	0.37	0.33	0.34	(0.67)
Total from operations	0.60	0.61	0.60	0.61	0.73	(0.57)
Distributions	(0.70)	-	(0.70)	-	-	-
Ending net asset value	8.24	9.29	8.24	9.29	8.60	9.43
Total return	7.08%	7.03%	7.08%	7.03%	9.28%	(5.70%)
<b>Ratios to average net assets</b>						
Expenses**	2.89%	3.41%	2.53%	4.00%	1.03%	(1.41%)
Net investment income/(loss)	2.53%	2.51%	2.61%	2.93%	4.45%	4.77%
<b>31 December 2015</b>						
Beginning net asset value	10.00	10.00	10.00	10.00	9.41	-
<i>Income from operations:</i>						
Net investment income/(loss)*	0.20	0.20	0.20	0.20	0.44	-
Net realised and unrealised gain/(loss) on trading activities*	(1.51)	(1.52)	(1.51)	(1.52)	(1.98)	-
Total from operations	(1.31)	(1.32)	(1.31)	(1.32)	(1.54)	-
Distributions	(0.35)	-	(0.35)	-	-	-
Ending net asset value	8.34	8.68	8.34	8.68	7.87	-
Total return	(13.25%)	(13.20%)	(13.25%)	(13.20%)	(16.37%)	-
<b>Ratios to average net assets</b>						
Expenses**	2.89%	2.89%	2.89%	2.89%	1.25%	-
Net investment income/(loss)	3.82%	3.82%	3.82%	3.82%	5.00%	-

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****23. FINANCIAL HIGHLIGHTS (CONTINUED)****Neuberger Berman Emerging Market Debt - Local Currency Fund (continued)**

	USD I2 Accumulating Class  US\$	USD I3 Accumulating Class  US\$	USD I5 Accumulating Class  US\$	USD T (Monthly) Distributing Class  US\$	USD T Accumulating Class  US\$	ZAR B (Monthly) Distributing Class  ZAR
<b>31 December 2016</b>						
Beginning net asset value	7.56	9.73	7.53	8.50	8.73	84.44
<i>Income from operations:</i>						
Net investment income/(loss)*	0.40	0.52	0.44	0.31	0.34	2.14
Net realised and unrealised gain/(loss) on trading activities*	0.31	0.42	0.31	(0.14)	0.37	7.98
Total from operations	0.71	0.94	0.75	0.17	0.71	10.12
Distributions	-	-	-	(0.17)	-	(11.92)
Ending net asset value	8.27	10.67	8.28	8.50	9.44	82.64
Total return	9.39%	9.66%	9.96%	(2.83%)	8.13%	12.13%
<b>Ratios to average net assets</b>						
Expenses**	0.35%	1.02%	0.76%	1.22%	2.38%	2.52%
Net investment income/(loss)	4.69%	4.87%	5.28%	3.54%	3.49%	2.44%
<b>31 December 2015</b>						
Beginning net asset value	9.03	10.00	8.96	10.00	10.00	100.00
<i>Income from operations:</i>						
Net investment income/(loss)*	0.45	0.19	0.49	0.26	0.26	2.19
Net realised and unrealised gain/(loss) on trading activities*	(1.92)	(0.46)	(1.92)	(1.40)	(1.53)	(11.71)
Total from operations	(1.47)	(0.27)	(1.43)	(1.14)	(1.27)	(9.52)
Distributions	-	-	-	(0.36)	-	(6.04)
Ending net asset value	7.56	9.73	7.53	8.50	8.73	84.44
Total return	(16.28%)	(2.70%)	(15.96%)	(11.60%)	(12.70%)	(9.77%)
<b>Ratios to average net assets</b>						
Expenses**	0.67%	(10.60%)	0.67%	1.61%	1.89%	2.93%
Net investment income/(loss)	5.49%	15.12%	5.85%	4.90%	4.82%	4.22%

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)**

**23. FINANCIAL HIGHLIGHTS (CONTINUED)**

**Neuberger Berman Emerging Market Debt - Local Currency Fund (continued)**

	ZAR B Accumulating Class  ZAR	ZAR C2 (Monthly) Distributing Class  ZAR	ZAR C2 Accumulating Class  ZAR	ZAR E (Monthly) Distributing Class  ZAR	ZAR E Accumulating Class  ZAR	ZAR T (Monthly) Distributing Class  ZAR
<b>31 December 2016</b>						
Beginning net asset value	90.23	84.44	90.23	84.44	90.23	84.93
<i>Income from operations:</i>						
Net investment income/(loss)*	2.34	2.23	2.06	2.06	2.15	3.04
Net realised and unrealised gain/(loss) on trading activities*	8.61	7.90	8.89	8.06	8.81	8.03
Total from operations	10.95	10.13	10.95	10.12	10.96	11.07
Distributions	-	(11.92)	-	(11.92)	-	(12.04)
Ending net asset value	101.18	82.65	101.18	82.64	101.19	83.96
Total return	12.14%	12.15%	12.14%	12.13%	12.15%	13.26%
<b>Ratios to average net assets</b>						
Expenses**	3.14%	1.20%	3.26%	2.67%	3.23%	1.04%
Net investment income/(loss)	2.33%	2.57%	2.13%	2.36%	2.19%	3.42%
<b>31 December 2015</b>						
Beginning net asset value	100.00	100.00	100.00	100.00	100.00	100.00
<i>Income from operations:</i>						
Net investment income/(loss)*	3.74	2.34	2.37	2.30	2.37	2.87
Net realised and unrealised gain/(loss) on trading activities*	(13.51)	(11.86)	(12.14)	(11.82)	(12.14)	(11.88)
Total from operations	(9.77)	(9.52)	(9.77)	(9.52)	(9.77)	(9.01)
Distributions	-	(6.04)	-	(6.04)	-	(6.06)
Ending net asset value	90.23	84.44	90.23	84.44	90.23	84.93
Total return	(9.77%)	(9.77%)	(9.77%)	(9.77%)	(9.77%)	(9.25%)
<b>Ratios to average net assets</b>						
Expenses**	(0.04%)	3.22%	3.49%	3.39%	3.48%	2.10%
Net investment income/(loss)	6.91%	4.46%	4.37%	4.39%	4.37%	5.49%

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****23. FINANCIAL HIGHLIGHTS (CONTINUED)****Neuberger Berman Emerging Market Debt - Local Currency Fund (continued)**

	<b>ZAR T Accumulating Class ZAR</b>
<b>31 December 2016</b>	
Beginning net asset value	90.75
<i>Income from operations:</i>	
Net investment income/(loss)*	3.69
Net realised and unrealised gain/(loss) on trading activities*	8.35
Total from operations	12.04
Ending net asset value	102.79
Total return	13.27%
<b>Ratios to average net assets</b>	
Expenses**	1.11%
Net investment income/(loss)	3.55%
<b>31 December 2015</b>	
Beginning net asset value	100.00
<i>Income from operations:</i>	
Net investment income/(loss)*	3.00
Net realised and unrealised gain/(loss) on trading activities*	(12.25)
Total from operations	(9.25)
Ending net asset value	90.75
Total return	(9.25%)
<b>Ratios to average net assets</b>	
Expenses**	2.32%
Net investment income/(loss)	5.52%

## NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

### 23. FINANCIAL HIGHLIGHTS (CONTINUED)

#### Neuberger Berman Emerging Market Debt - Hard Currency Fund

	EUR A Accumulating Class €	EUR I Accumulating Class €	EUR I Distributing Class* €	EUR I2 Accumulating Class €	EUR I3 Accumulating Class* €	EUR I4 Accumulating Class €
<b>31 December 2016</b>						
Beginning net asset value	10.14	10.45	10.00	9.69	10.00	9.92
<i>Income from operations:</i>						
Net investment income/(loss)*	0.50	0.63	0.12	0.67	0.22	0.68
Net realised and unrealised gain/(loss) on trading activities*	0.49	0.46	(0.54)	0.36	(0.45)	0.39
Total from operations	0.99	1.09	(0.42)	1.03	(0.23)	1.07
Ending net asset value	11.13	11.54	9.58	10.72	9.77	10.99
Total return	9.76%	10.43%	(4.20%)	10.63%	(2.30%)	10.79%
<b>Ratios to average net assets</b>						
Expenses**	1.75%	1.05%	1.03%	0.91%	0.82%	0.76%
Net investment income/(loss)	4.40%	5.48%	5.13%	6.37%	5.08%	6.32%
<b>31 December 2015</b>						
Beginning net asset value	10.38	10.61	-	10.00	-	10.00
<i>Income from operations:</i>						
Net investment income/(loss)*	0.50	0.59	-	0.28	-	0.03
Net realised and unrealised gain/(loss) on trading activities*	(0.74)	(0.75)	-	(0.59)	-	(0.11)
Total from operations	(0.24)	(0.16)	-	(0.31)	-	(0.08)
Ending net asset value	10.14	10.45	-	9.69	-	9.92
Total return	(2.31%)	(1.51%)	-	(3.10%)	-	(0.80%)
<b>Ratios to average net assets</b>						
Expenses**	1.73%	1.01%	-	0.87%	-	0.72%
Net investment income/(loss)	4.76%	5.46%	-	5.25%	-	4.61%

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****23. FINANCIAL HIGHLIGHTS (CONTINUED)****Neuberger Berman Emerging Market Debt - Hard Currency Fund (continued)**

	EUR I5 Accumulating Class €	EUR M Accumulating Class* €	EUR M Distributing Class* €	GBP I Accumulating Class £	GBP I2 Distributing Class £	SEK A Accumulating Class SEK
<b>31 December 2016</b>						
Beginning net asset value	9.76	10.00	10.00	10.54	9.53	97.58
<i>Income from operations:</i>						
Net investment income/(loss) <sup>+</sup>	0.68	0.35	0.35	0.38	0.67	5.24
Net realised and unrealised gain/(loss) on trading activities <sup>+</sup>	0.38	0.63	0.64	(0.81)	0.45	4.09
Total from operations	1.06	0.98	0.99	(0.43)	1.12	9.33
Distributions	-	-	(0.48)	-	(0.61)	-
Ending net asset value	10.82	10.98	10.51	10.11	10.04	106.91
Total return	10.86%	9.80%	9.77%	1.10%	11.92%	9.56%
<b>Ratios to average net assets</b>						
Expenses <sup>++</sup>	0.69%	2.60%	2.59%	1.15%	0.95%	1.80%
Net investment income/(loss)	6.43%	3.58%	3.69%	8.94%	6.67%	4.88%
<b>31 December 2015</b>						
Beginning net asset value	9.88	-	-	10.66	10.00	100.00
<i>Income from operations:</i>						
Net investment income/(loss) <sup>+</sup>	0.58	-	-	0.59	0.24	0.55
Net realised and unrealised gain/(loss) on trading activities <sup>+</sup>	(0.70)	-	-	(0.71)	(0.57)	(2.97)
Total from operations	(0.12)	-	-	(0.12)	(0.33)	(2.42)
Distributions	-	-	-	-	(0.14)	-
Ending net asset value	9.76	-	-	10.54	9.53	97.58
Total return	(1.21%)	-	-	(1.13%)	(3.27%)	(2.42%)
<b>Ratios to average net assets</b>						
Expenses <sup>++</sup>	0.65%	-	-	1.04%	0.88%	1.67%
Net investment income/(loss)	5.85%	-	-	5.50%	4.91%	3.60%

## NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

### 23. FINANCIAL HIGHLIGHTS (CONTINUED)

#### Neuberger Berman Emerging Market Debt - Hard Currency Fund (continued)

	SGD A (Monthly) Distributing Class SGD	USD A (Monthly) Distributing Class US\$	USD A Accumulating Class US\$	USD I Accumulating Class US\$	USD I Distributing Class US\$	USD I2 Accumulating Class* US\$
<b>31 December 2016</b>						
Beginning net asset value	18.94	9.06	10.31	10.50	9.34	10.00
<i>Income from operations:</i>						
Net investment income/(loss)*	0.90	0.44	0.54	0.68	0.57	0.07
Net realised and unrealised gain/(loss) on trading activities*	1.19	0.58	0.63	0.59	0.55	0.06
Total from operations	2.09	1.02	1.17	1.27	1.12	0.13
Distributions	(1.00)	(0.48)	-	-	(0.56)	-
Ending net asset value	20.03	9.60	11.48	11.77	9.90	10.13
Total return	11.19%	11.40%	11.35%	12.10%	12.17%	1.30%
<b>Ratios to average net assets</b>						
Expenses**	1.80%	1.71%	1.71%	1.00%	1.01%	0.88%
Net investment income/(loss)	4.42%	4.43%	4.69%	5.96%	5.74%	5.29%
<b>31 December 2015</b>						
Beginning net asset value	20.00	9.71	10.51	10.63	9.98	-
<i>Income from operations:</i>						
Net investment income/(loss)*	0.82	0.41	0.49	0.52	0.53	-
Net realised and unrealised gain/(loss) on trading activities*	(1.10)	(0.58)	(0.69)	(0.65)	(0.64)	-
Total from operations	(0.28)	(0.17)	(0.20)	(0.13)	(0.11)	-
Distributions	(0.78)	(0.48)	-	-	(0.53)	-
Ending net asset value	18.94	9.06	10.31	10.50	9.34	-
Total return	(1.52%)	(1.90%)	(1.90%)	(1.22%)	(1.23%)	-
<b>Ratios to average net assets</b>						
Expenses**	1.75%	1.70%	1.70%	1.00%	0.99%	-
Net investment income/(loss)	4.79%	4.40%	4.69%	4.83%	5.40%	-

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****23. FINANCIAL HIGHLIGHTS (CONTINUED)****Neuberger Berman Emerging Market Corporate Debt Fund**

	CHF A Accumulating Class CHF	CHF I Accumulating Class CHF	CHF I2 Accumulating Class CHF	CHF I5 Accumulating Class CHF	EUR A Accumulating Class €	EUR I Accumulating Class €
<b>31 December 2016</b>						
Beginning net asset value	10.40	10.68	9.62	9.71	9.98	10.83
<i>Income from operations:</i>						
Net investment income/(loss)*	0.41	0.52	0.50	0.51	0.37	0.54
Net realised and unrealised gain/(loss) on trading activities*	0.39	0.40	0.35	0.37	0.47	0.46
Total from operations	0.80	0.92	0.85	0.88	0.84	1.00
Ending net asset value	11.20	11.60	10.47	10.59	10.82	11.83
Total return	7.69%	8.61%	8.84%	9.06%	8.42%	9.23%
<b>Ratios to average net assets</b>						
Expenses**	1.97%	1.14%	0.97%	0.73%	1.98%	1.16%
Net investment income/(loss)	3.76%	4.60%	4.75%	4.94%	3.46%	4.69%
<b>31 December 2015</b>						
Beginning net asset value	10.65	10.85	10.00	9.83	10.77	10.89
<i>Income from operations:</i>						
Net investment income/(loss)*	0.45	0.56	0.42	0.53	0.40	0.54
Net realised and unrealised gain/(loss) on trading activities*	(0.70)	(0.73)	(0.80)	(0.65)	(1.19)	(0.60)
Total from operations	(0.25)	(0.17)	(0.38)	(0.12)	(0.79)	(0.06)
Ending net asset value	10.40	10.68	9.62	9.71	9.98	10.83
Total return	(2.35%)	(1.57%)	(3.80%)	(1.22%)	(0.20%)	(0.55%)
<b>Ratios to average net assets</b>						
Expenses**	1.97%	1.14%	0.97%	0.73%	1.83%	1.12%
Net investment income/(loss)	4.14%	5.05%	5.39%	5.33%	3.68%	4.84%

## NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

### 23. FINANCIAL HIGHLIGHTS (CONTINUED)

#### Neuberger Berman Emerging Market Corporate Debt Fund (continued)

	EUR I Distributing Class €	EUR I2 Accumulating Class €	EUR I3 Accumulating Class* €	EUR I4 Accumulating Class €	EUR I5 Accumulating Class €	EUR M Accumulating Class* €
<b>31 December 2016</b>						
Beginning net asset value	9.41	9.71	10.00	9.54	9.87	10.00
<i>Income from operations:</i>						
Net investment income/(loss) <sup>+</sup>	0.45	0.50	0.20	0.53	0.52	0.28
Net realised and unrealised gain/(loss) on trading activities <sup>+</sup>	0.41	0.42	(0.29)	0.40	0.43	0.57
Total from operations	0.86	0.92	(0.09)	0.93	0.95	0.85
Distributions	(0.46)	-	-	-	-	-
Ending net asset value	9.81	10.63	9.91	10.47	10.82	10.85
Total return	9.25%	9.47%	(0.90%)	9.98%	9.63%	8.50%
<b>Ratios to average net assets</b>						
Expenses <sup>++</sup>	1.16%	0.99%	0.81%	0.63%	0.74%	2.81%
Net investment income/(loss)	4.66%	4.82%	4.77%	5.18%	4.89%	2.91%
<b>31 December 2015</b>						
Beginning net asset value	9.85	10.00	-	10.00	9.88	-
<i>Income from operations:</i>						
Net investment income/(loss) <sup>+</sup>	0.49	0.44	-	0.25	0.52	-
Net realised and unrealised gain/(loss) on trading activities <sup>+</sup>	(0.53)	(0.73)	-	(0.71)	(0.53)	-
Total from operations	(0.04)	(0.29)	-	(0.46)	(0.01)	-
Distributions	(0.40)	-	-	-	-	-
Ending net asset value	9.41	9.71	-	9.54	9.87	-
Total return	(0.56%)	(2.90%)	-	(4.60%)	(0.10%)	-
<b>Ratios to average net assets</b>						
Expenses <sup>++</sup>	1.12%	0.95%	-	0.61%	0.71%	-
Net investment income/(loss)	5.01%	5.54%	-	5.79%	5.19%	-

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****23. FINANCIAL HIGHLIGHTS (CONTINUED)****Neuberger Berman Emerging Market Corporate Debt Fund (continued)**

	EUR M Distributing Class*	GBP I Accumulating Class	GBP I Distributing Class	GBP I2 Accumulating Class	GBP I5 Accumulating Class	SGD A (Monthly) Distributing Class
	€	£	£	£	£	SGD
<b>31 December 2016</b>						
Beginning net asset value	10.00	10.95	9.87	9.84	9.88	18.41
<i>Income from operations:</i>						
Net investment income/(loss)*	0.25	0.59	0.49	0.52	0.52	0.75
Net realised and unrealised gain/(loss) on trading activities*	0.59	0.53	0.50	0.50	0.53	1.07
Total from operations	0.84	1.12	0.99	1.02	1.05	1.82
Distributions	(0.37)	-	(0.50)	-	-	(0.96)
Ending net asset value	10.47	12.07	10.36	10.86	10.93	19.27
Total return	8.43%	10.23%	10.20%	10.37%	10.63%	10.05%
<b>Ratios to average net assets</b>						
Expenses**	2.82%	1.24%	1.20%	1.06%	0.74%	2.00%
Net investment income/(loss)	2.73%	5.15%	4.79%	5.08%	4.79%	3.96%
<b>31 December 2015</b>						
Beginning net asset value	-	10.96	10.38	10.00	9.86	19.47
<i>Income from operations:</i>						
Net investment income/(loss)*	-	0.54	0.52	0.42	0.53	0.83
Net realised and unrealised gain/(loss) on trading activities*	-	(0.55)	(0.52)	(0.58)	(0.51)	(0.89)
Total from operations	-	(0.01)	0.00	(0.16)	0.02	(0.06)
Distributions	-	-	(0.51)	-	-	(1.00)
Ending net asset value	-	10.95	9.87	9.84	9.88	18.41
Total return	-	(0.09%)	(0.13%)	(1.60%)	0.20%	(0.44%)
<b>Ratios to average net assets</b>						
Expenses**	-	1.13%	1.13%	0.97%	0.71%	1.94%
Net investment income/(loss)	-	4.84%	5.02%	5.33%	5.23%	4.33%

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)**

**23. FINANCIAL HIGHLIGHTS (CONTINUED)**

**Neuberger Berman Emerging Market Corporate Debt Fund (continued)**

	USD A (Monthly) Distributing Class US\$	USD A Accumulating Class US\$	USD I Accumulating Class US\$	USD I Distributing Class US\$	USD I2 Accumulating Class US\$	USD I5 Accumulating Class US\$
<b>31 December 2016</b>						
Beginning net asset value	9.07	10.68	10.88	9.81	9.73	9.89
<i>Income from operations:</i>						
Net investment income/(loss)*	0.32	0.43	0.51	0.48	0.48	0.51
Net realised and unrealised gain/(loss) on trading activities*	0.55	0.62	0.67	0.56	0.59	0.59
Total from operations	0.87	1.05	1.18	1.04	1.07	1.10
Distributions	(0.47)	-	-	(0.48)	-	-
Ending net asset value	9.47	11.73	12.06	10.37	10.80	10.99
Total return	9.77%	9.83%	10.85%	10.79%	11.00%	11.12%
<b>Ratios to average net assets</b>						
Expenses**	1.91%	1.90%	1.10%	1.11%	0.94%	0.71%
Net investment income/(loss)	3.37%	3.73%	4.35%	4.70%	4.60%	4.75%
<b>31 December 2015</b>						
Beginning net asset value	9.64	10.80	10.92	10.33	10.00	9.88
<i>Income from operations:</i>						
Net investment income/(loss)*	0.41	0.45	0.54	0.49	0.40	0.51
Net realised and unrealised gain/(loss) on trading activities*	(0.50)	(0.57)	(0.58)	(0.51)	(0.67)	(0.50)
Total from operations	(0.09)	(0.12)	(0.04)	(0.02)	(0.27)	0.01
Distributions	(0.48)	-	-	(0.50)	-	-
Ending net asset value	9.07	10.68	10.88	9.81	9.73	9.89
Total return	(1.08%)	(1.11%)	(0.37%)	(0.31%)	(2.70%)	0.10%
<b>Ratios to average net assets</b>						
Expenses**	1.91%	1.89%	1.09%	1.09%	0.94%	0.69%
Net investment income/(loss)	4.37%	4.05%	4.79%	4.73%	5.13%	5.08%

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****23. FINANCIAL HIGHLIGHTS (CONTINUED)****Neuberger Berman Emerging Market Corporate Debt Fund (continued)**

	USD Z Accumulating Class US\$
<b>31 December 2016</b>	
Beginning net asset value	9.81
<i>Income from operations:</i>	
Net investment income/(loss) <sup>+</sup>	0.55
Net realised and unrealised gain/(loss) on trading activities <sup>+</sup>	0.59
Total from operations	1.14
Ending net asset value	10.95
Total return	11.62%
<b>Ratios to average net assets</b>	
Expenses <sup>++</sup>	0.30%
Net investment income/(loss)	5.24%
<b>31 December 2015</b>	
Beginning net asset value	9.76
<i>Income from operations:</i>	
Net investment income/(loss) <sup>+</sup>	0.57
Net realised and unrealised gain/(loss) on trading activities <sup>+</sup>	(0.52)
Total from operations	0.05
Ending net asset value	9.81
Total return	0.51%
<b>Ratios to average net assets</b>	
Expenses <sup>++</sup>	0.30%
Net investment income/(loss)	5.67%

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)**

**23. FINANCIAL HIGHLIGHTS (CONTINUED)**

**Neuberger Berman US Strategic Income Fund**

	EUR A Accumulating Class*	EUR I Accumulating Class*	EUR M Accumulating Class*	EUR M Distributing Class*	JPY I Accumulating Class	JPY I Accumulating Unhedged Class
	€	€	€	€	¥	¥
<b>31 December 2016</b>						
Beginning net asset value	10.00	10.00	10.00	10.00	1,007.22	1,250.57
<i>Income from operations:</i>						
Net investment income/(loss)*	0.20	0.29	0.17	0.16	26.46	30.65
Net realised and unrealised gain/(loss) on trading activities*	0.38	0.35	0.32	0.41	19.23	2.87
Total from operations	0.58	0.64	0.49	0.57	45.69	33.52
Distributions	-	-	-	(0.17)	-	-
Ending net asset value	10.58	10.64	10.49	10.40	1,052.91	1,284.09
Total return	5.80%	6.40%	4.90%	5.71%	4.54%	2.68%
<b>Ratios to average net assets</b>						
Expenses**	1.26%	0.69%	1.84%	1.82%	0.76%	0.76%
Net investment income/(loss)	2.07%	2.84%	1.74%	1.78%	2.54%	2.61%
<b>31 December 2015</b>						
Beginning net asset value	-	-	-	-	1,026.36	1,264.50
<i>Income from operations:</i>						
Net investment income/(loss)*	-	-	-	-	26.85	33.99
Net realised and unrealised gain/(loss) on trading activities*	-	-	-	-	(45.99)	(47.92)
Total from operations	-	-	-	-	(19.14)	(13.93)
Ending net asset value	-	-	-	-	1,007.22	1,250.57
Total return	-	-	-	-	(1.86%)	(1.10%)
<b>Ratios to average net assets</b>						
Expenses**	-	-	-	-	0.64%	0.62%
Net investment income/(loss)	-	-	-	-	2.61%	2.65%

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****23. FINANCIAL HIGHLIGHTS (CONTINUED)****Neuberger Berman US Strategic Income Fund (continued)**

	JPY I CG Distributing Class ¥	JPY I Distributing Class ¥	SGD A (Monthly) Distributing Class SGD	USD A (Monthly) Distributing Class US\$	USD A Accumulating Class US\$	USD A Distributing Class* US\$
<b>31 December 2016</b>						
Beginning net asset value	978.90	946.21	18.79	9.31	9.75	10.00
<i>Income from operations:</i>						
Net investment income/(loss)*	25.72	24.20	0.40	0.18	0.19	0.09
Net realised and unrealised gain/(loss) on trading activities*	18.71	18.39	0.67	0.31	0.33	(0.22)
Total from operations	44.43	42.59	1.07	0.49	0.52	(0.13)
Distributions	(19.27)	(21.54)	(0.86)	(0.43)	-	(0.01)
Ending net asset value	1,004.06	967.26	19.00	9.37	10.27	9.86
Total return	4.52%	4.54%	5.78%	5.29%	5.33%	(1.26%)
<b>Ratios to average net assets</b>						
Expenses**	0.76%	0.79%	1.24%	1.20%	1.21%	1.22%
Net investment income/(loss)	2.57%	2.49%	2.10%	1.95%	1.89%	2.21%
<b>31 December 2015</b>						
Beginning net asset value	1,000.00	990.08	19.85	9.92	10.00	-
<i>Income from operations:</i>						
Net investment income/(loss)*	10.78	25.70	0.45	0.23	0.20	-
Net realised and unrealised gain/(loss) on trading activities*	(31.88)	(43.61)	(0.63)	(0.40)	(0.45)	-
Total from operations	(21.10)	(17.91)	(0.18)	(0.17)	(0.25)	-
Distributions	-	(25.96)	(0.88)	(0.44)	-	-
Ending net asset value	978.90	946.21	18.79	9.31	9.75	-
Total return	(2.11%)	(1.87%)	(0.97%)	(1.82%)	(2.50%)	-
<b>Ratios to average net assets</b>						
Expenses**	0.51%	0.63%	1.03%	1.01%	1.08%	-
Net investment income/(loss)	2.78%	2.63%	2.35%	2.35%	2.27%	-

## NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

### 23. FINANCIAL HIGHLIGHTS (CONTINUED)

#### Neuberger Berman US Strategic Income Fund (continued)

	USD I Accumulating Class  US\$	USD I Distributing Class  US\$	USD M Accumulating Class*  US\$	USD T (Monthly) Distributing Class*  US\$	USD Z Accumulating Class  US\$
<b>31 December 2016</b>					
Beginning net asset value	10.16	9.71	10.00	10.00	9.90
<i>Income from operations:</i>					
Net investment income/(loss)*	0.24	0.21	0.26	0.15	0.31
Net realised and unrealised gain/(loss) on trading activities*	0.36	0.36	0.38	0.46	0.33
Total from operations	0.60	0.57	0.64	0.61	0.64
Distributions	-	(0.23)	-	(0.38)	-
Ending net asset value	10.76	10.05	10.64	10.23	10.54
Total return	5.91%	5.89%	6.40%	6.15%	6.46%
<b>Ratios to average net assets</b>					
Expenses**	0.72%	0.76%	1.12%	1.60%	0.20%
Net investment income/(loss)	2.29%	2.07%	2.77%	1.57%	2.95%
<b>31 December 2015</b>					
Beginning net asset value	10.31	10.06	-	-	10.00
<i>Income from operations:</i>					
Net investment income/(loss)*	0.28	0.29	-	-	0.34
Net realised and unrealised gain/(loss) on trading activities*	(0.43)	(0.43)	-	-	(0.44)
Total from operations	(0.15)	(0.14)	-	-	(0.10)
Distributions	-	(0.21)	-	-	-
Ending net asset value	10.16	9.71	-	-	9.90
Total return	(1.45%)	(1.44%)	-	-	(1.00%)
<b>Ratios to average net assets</b>					
Expenses**	0.62%	0.45%	-	-	(0.08%)
Net investment income/(loss)	2.67%	2.89%	-	-	3.42%

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****23. FINANCIAL HIGHLIGHTS (CONTINUED)****Neuberger Berman Global Bond Absolute Return Fund**

	CNY C2 Accumulating Class CNY	CNY T Accumulating Class CNY	EUR I Accumulating Class €	EUR I4 Accumulating Class €	EUR M Accumulating Class* €	GBP I Distributing Class £
<b>31 December 2016</b>						
Beginning net asset value	99.47	101.15	9.87	9.89	10.00	9.60
<i>Income from operations:</i>						
Net investment income/(loss) <sup>+</sup>	1.43	2.53	0.34	0.61	0.17	0.33
Net realised and unrealised gain/(loss) on trading activities <sup>+</sup>	1.27	1.26	(0.16)	(0.40)	0.23	(0.14)
Total from operations	2.70	3.79	0.18	0.21	0.40	0.19
Distributions	-	-	-	-	-	(0.33)
Ending net asset value	102.17	104.94	10.05	10.10	10.40	9.46
Total return	2.71%	3.75%	1.82%	2.12%	4.00%	2.08%
<b>Ratios to average net assets</b>						
Expenses <sup>++</sup>	2.76%	1.71%	0.67%	0.59%	1.72%	0.79%
Net investment income/(loss)	1.44%	2.49%	3.50%	6.28%	1.80%	3.55%
<b>31 December 2015</b>						
Beginning net asset value	99.20	99.88	9.91	9.91	-	9.91
<i>Income from operations:</i>						
Net investment income/(loss) <sup>+</sup>	1.18	2.24	0.31	0.39	-	0.31
Net realised and unrealised gain/(loss) on trading activities <sup>+</sup>	(0.91)	(0.97)	(0.35)	(0.41)	-	(0.37)
Total from operations	0.27	1.27	(0.04)	(0.02)	-	(0.06)
Distributions	-	-	-	-	-	(0.25)
Ending net asset value	99.47	101.15	9.87	9.89	-	9.60
Total return	0.27%	1.27%	(0.40%)	(0.20%)	-	(0.66%)
<b>Ratios to average net assets</b>						
Expenses <sup>++</sup>	2.69%	1.66%	0.73%	0.48%	-	0.74%
Net investment income/(loss)	1.18%	2.21%	3.09%	3.90%	-	3.14%

## NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

### 23. FINANCIAL HIGHLIGHTS (CONTINUED)

#### Neuberger Berman Global Bond Absolute Return Fund (continued)

	GBP I2 Accumulating Class £	GBP I4 Accumulating Class £	GBP I5 Accumulating Class £	GBP I5 Distributing Class £	GBP Z Accumulating Class £	JPY I Accumulating Class ¥
<b>31 December 2016</b>						
Beginning net asset value	10.19	9.90	9.81	9.41	9.86	985.94
<i>Income from operations:</i>						
Net investment income/(loss) <sup>+</sup>	0.38	0.38	0.36	0.36	0.37	32.98
Net realised and unrealised gain/(loss) on trading activities <sup>+</sup>	(0.17)	(0.15)	(0.13)	(0.15)	(0.13)	(15.74)
Total from operations	0.21	0.23	0.23	0.21	0.24	17.24
Distributions	-	-	-	(0.38)	-	-
Ending net asset value	10.40	10.13	10.04	9.24	10.10	1,003.18
Total return	2.06%	2.32%	2.34%	2.32%	2.43%	1.75%
<b>Ratios to average net assets</b>						
Expenses <sup>++</sup>	0.70%	0.52%	0.53%	0.55%	0.17%	0.81%
Net investment income/(loss)	3.75%	3.83%	3.71%	3.97%	3.73%	3.38%
<b>31 December 2015</b>						
Beginning net asset value	10.25	9.95	9.86	9.78	9.88	998.47
<i>Income from operations:</i>						
Net investment income/(loss) <sup>+</sup>	0.33	0.34	0.34	0.33	0.36	30.16
Net realised and unrealised gain/(loss) on trading activities <sup>+</sup>	(0.39)	(0.39)	(0.39)	(0.37)	(0.38)	(42.69)
Total from operations	(0.06)	(0.05)	(0.05)	(0.04)	(0.02)	(12.53)
Distributions	-	-	-	(0.33)	-	-
Ending net asset value	10.19	9.90	9.81	9.41	9.86	985.94
Total return	(0.59%)	(0.50%)	(0.51%)	(0.42%)	(0.20%)	(1.25%)
<b>Ratios to average net assets</b>						
Expenses <sup>++</sup>	0.63%	0.48%	0.48%	0.48%	0.22%	0.71%
Net investment income/(loss)	3.26%	3.40%	3.42%	3.42%	3.67%	3.03%

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****23. FINANCIAL HIGHLIGHTS (CONTINUED)****Neuberger Berman Global Bond Absolute Return Fund (continued)**

	SGD A (Monthly) Distributing Class SGD	USD A (Monthly) Distributing Class US\$	USD A Accumulating Class US\$	USD C2 Accumulating Class US\$	USD I Accumulating Class US\$	USD I4 Accumulating Class US\$
<b>31 December 2016</b>						
Beginning net asset value	18.79	9.32	9.64	9.50	10.10	9.84
<i>Income from operations:</i>						
Net investment income/(loss)*	0.31	0.23	0.22	0.11	0.31	0.63
Net realised and unrealised gain/(loss) on trading activities*	0.17	(0.04)	(0.01)	(0.03)	(0.03)	(0.34)
Total from operations	0.48	0.19	0.21	0.08	0.28	0.29
Distributions	(0.74)	(0.36)	-	-	-	-
Ending net asset value	18.53	9.15	9.85	9.58	10.38	10.13
Total return	2.65%	2.19%	2.18%	0.84%	2.77%	2.95%
<b>Ratios to average net assets</b>						
Expenses**	1.34%	1.15%	1.57%	2.57%	0.69%	0.57%
Net investment income/(loss)	1.73%	2.49%	2.26%	1.18%	3.13%	6.49%
<b>31 December 2015</b>						
Beginning net asset value	19.68	9.84	9.79	9.78	10.20	9.91
<i>Income from operations:</i>						
Net investment income/(loss)*	0.50	0.24	0.12	0.11	0.31	0.39
Net realised and unrealised gain/(loss) on trading activities*	(0.62)	(0.37)	(0.27)	(0.39)	(0.41)	(0.46)
Total from operations	(0.12)	(0.13)	(0.15)	(0.28)	(0.10)	(0.07)
Distributions	(0.77)	(0.39)	-	-	-	-
Ending net asset value	18.79	9.32	9.64	9.50	10.10	9.84
Total return	(0.63%)	(1.42%)	(1.53%)	(2.86%)	(0.98%)	(0.71%)
<b>Ratios to average net assets</b>						
Expenses**	1.23%	1.21%	1.20%	2.61%	0.71%	0.47%
Net investment income/(loss)	2.58%	2.54%	1.21%	1.14%	3.04%	3.90%

## NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

### 23. FINANCIAL HIGHLIGHTS (CONTINUED)

#### Neuberger Berman Global Bond Absolute Return Fund (continued)

	USD I4 Distributing Class US\$	USD T Accumulating Class US\$	USD Z Accumulating Class US\$
<b>31 December 2016</b>			
Beginning net asset value	9.57	9.66	9.91
<i>Income from operations:</i>			
Net investment income/(loss) <sup>+</sup>	0.32	0.21	0.36
Net realised and unrealised gain/(loss) on trading activities <sup>+</sup>	(0.05)	(0.04)	(0.04)
Total from operations	0.27	0.17	0.32
Distributions	(0.35)	-	-
Ending net asset value	9.49	9.83	10.23
Total return	2.93%	1.76%	3.23%
<b>Ratios to average net assets</b>			
Expenses <sup>++</sup>	0.46%	1.57%	0.17%
Net investment income/(loss)	3.46%	2.16%	3.59%
<b>31 December 2015</b>			
Beginning net asset value	9.91	9.84	9.95
<i>Income from operations:</i>			
Net investment income/(loss) <sup>+</sup>	0.32	0.21	0.35
Net realised and unrealised gain/(loss) on trading activities <sup>+</sup>	(0.39)	(0.39)	(0.39)
Total from operations	(0.07)	(0.18)	(0.04)
Distributions	(0.27)	-	-
Ending net asset value	9.57	9.66	9.91
Total return	(0.72%)	(1.83%)	(0.50%)
<b>Ratios to average net assets</b>			
Expenses <sup>++</sup>	0.46%	1.61%	0.20%
Net investment income/(loss)	3.28%	2.12%	3.45%

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****23. FINANCIAL HIGHLIGHTS (CONTINUED)****Neuberger Berman Short Duration Emerging Market Debt Fund**

	AUD A (Monthly) Distributing Class* AUD	AUD A Accumulating Class* AUD	CAD A (Monthly) Distributing Class CAD	CHF A Accumulating Class CHF	CHF A Distributing Class CHF	CHF I Accumulating Class CHF
<b>31 December 2016</b>						
Beginning net asset value	10.00	10.00	9.87	9.78	9.27	9.85
<i>Income from operations:</i>						
Net investment income/(loss)*	0.13	0.13	0.38	0.39	0.36	0.44
Net realised and unrealised gain/(loss) on trading activities*	(0.09)	(0.08)	0.08	(0.11)	(0.09)	(0.10)
Total from operations	0.04	0.05	0.46	0.28	0.27	0.34
Distributions	(0.14)	-	(0.30)	-	(0.37)	-
Ending net asset value	9.90	10.05	10.03	10.06	9.17	10.19
Total return	0.45%	0.50%	4.72%	2.86%	2.93%	3.45%
<b>Ratios to average net assets</b>						
Expenses**	1.28%	1.27%	1.28%	1.29%	1.29%	0.77%
Net investment income/(loss)	3.84%	3.84%	3.85%	3.94%	3.92%	4.35%
<b>31 December 2015</b>						
Beginning net asset value	-	-	10.00	9.78	9.65	9.80
<i>Income from operations:</i>						
Net investment income/(loss)*	-	-	0.06	0.40	0.38	0.45
Net realised and unrealised gain/(loss) on trading activities*	-	-	(0.17)	(0.40)	(0.37)	(0.40)
Total from operations	-	-	(0.11)	0.00	0.01	0.05
Distributions	-	-	(0.02)	-	(0.39)	-
Ending net asset value	-	-	9.87	9.78	9.27	9.85
Total return	-	-	(1.10%)	-	0.06%	0.51%
<b>Ratios to average net assets</b>						
Expenses**	-	-	5.94%	1.29%	1.29%	0.77%
Net investment income/(loss)	-	-	18.78%	4.00%	3.95%	4.46%

## NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

### 23. FINANCIAL HIGHLIGHTS (CONTINUED)

#### Neuberger Berman Short Duration Emerging Market Debt Fund (continued)

	CHF I Distributing Class CHF	CHF I2 Accumulating Class CHF	CHF I5 Accumulating Class CHF	CHF I5 Distributing Class CHF	CNY A (Monthly) Distributing Class CNY	EUR A Accumulating Class €
<b>31 December 2016</b>						
Beginning net asset value	9.28	9.99	10.07	9.43	98.21	9.83
<i>Income from operations:</i>						
Net investment income/(loss)*	0.41	0.47	0.49	0.46	4.08	0.40
Net realised and unrealised gain/(loss) on trading activities*	(0.09)	(0.12)	(0.12)	(0.11)	2.81	(0.04)
Total from operations	0.32	0.35	0.37	0.35	6.89	0.36
Distributions	(0.41)	-	-	(0.45)	(4.52)	-
Ending net asset value	9.19	10.34	10.44	9.33	100.58	10.19
Total return	3.45%	3.50%	3.67%	3.72%	7.14%	3.66%
<b>Ratios to average net assets</b>						
Expenses**	0.78%	0.67%	0.52%	0.51%	1.31%	1.31%
Net investment income/(loss)	4.44%	4.49%	4.73%	4.80%	4.08%	3.96%
<b>31 December 2015</b>						
Beginning net asset value	9.67	10.00	10.00	9.81	100.00	9.77
<i>Income from operations:</i>						
Net investment income/(loss)*	0.43	0.40	0.49	0.46	2.18	0.39
Net realised and unrealised gain/(loss) on trading activities*	(0.38)	(0.41)	(0.42)	(0.38)	(1.85)	(0.33)
Total from operations	0.05	(0.01)	0.07	0.08	0.33	0.06
Distributions	(0.44)	-	-	(0.46)	(2.12)	-
Ending net asset value	9.28	9.99	10.07	9.43	98.21	9.83
Total return	0.46%	(0.10%)	0.70%	0.78%	0.33%	0.61%
<b>Ratios to average net assets</b>						
Expenses**	0.78%	0.66%	0.52%	0.52%	1.27%	1.27%
Net investment income/(loss)	4.54%	4.53%	4.80%	4.75%	3.92%	3.92%

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****23. FINANCIAL HIGHLIGHTS (CONTINUED)****Neuberger Berman Short Duration Emerging Market Debt Fund (continued)**

	EUR A Distributing Class €	EUR I Accumulating Class €	EUR I Distributing Class €	EUR I2 Accumulating Class €	EUR I5 Accumulating Class €	EUR M Accumulating Class* €
<b>31 December 2016</b>						
Beginning net asset value	9.33	9.92	9.34	9.93	10.19	10.00
<i>Income from operations:</i>						
Net investment income/(loss) <sup>+</sup>	0.37	0.46	0.41	0.47	0.50	0.31
Net realised and unrealised gain/(loss) on trading activities <sup>+</sup>	(0.03)	(0.05)	(0.02)	(0.05)	(0.05)	0.01
Total from operations	0.34	0.41	0.39	0.42	0.45	0.32
Distributions	(0.37)	-	(0.42)	-	-	-
Ending net asset value	9.30	10.33	9.31	10.35	10.64	10.32
Total return	3.73%	4.13%	4.24%	4.23%	4.42%	3.20%
<b>Ratios to average net assets</b>						
Expenses <sup>++</sup>	1.31%	0.79%	0.78%	0.68%	0.53%	1.92%
Net investment income/(loss)	3.94%	4.45%	4.40%	4.58%	4.80%	3.23%
<b>31 December 2015</b>						
Beginning net asset value	9.66	9.81	9.67	9.81	10.05	-
<i>Income from operations:</i>						
Net investment income/(loss) <sup>+</sup>	0.37	0.44	0.44	0.46	0.48	-
Net realised and unrealised gain/(loss) on trading activities <sup>+</sup>	(0.31)	(0.33)	(0.33)	(0.34)	(0.34)	-
Total from operations	0.06	0.11	0.11	0.12	0.14	-
Distributions	(0.39)	-	(0.44)	-	-	-
Ending net asset value	9.33	9.92	9.34	9.93	10.19	-
Total return	0.61%	1.12%	1.14%	1.22%	1.39%	-
<b>Ratios to average net assets</b>						
Expenses <sup>++</sup>	1.27%	0.76%	0.77%	0.66%	0.51%	-
Net investment income/(loss)	3.91%	4.38%	4.59%	4.55%	4.70%	-

## NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

### 23. FINANCIAL HIGHLIGHTS (CONTINUED)

#### Neuberger Berman Short Duration Emerging Market Debt Fund (continued)

	EUR M Distributing Class* €	GBP A Accumulating Class* £	GBP I Accumulating Class* £	GBP I2 Accumulating Class* £	GBP I3 Distributing Class £	JPY I Accumulating Class ¥
<b>31 December 2016</b>						
Beginning net asset value	10.00	10.00	10.00	10.00	9.50	1,005.24
<i>Income from operations:</i>						
Net investment income/(loss)*	0.30	0.04	0.02	0.11	0.48	48.18
Net realised and unrealised gain/(loss) on trading activities*	0.02	0.01	0.02	(0.14)	0.02	(6.03)
Total from operations	0.32	0.05	0.04	(0.03)	0.50	42.15
Distributions	(0.35)	-	-	-	(0.47)	-
Ending net asset value	9.97	10.05	10.04	9.97	9.53	1,047.39
Total return	3.22%	0.50%	0.40%	(0.30%)	5.36%	4.19%
<b>Ratios to average net assets</b>						
Expenses**	1.91%	1.27%	0.76%	0.66%	0.55%	0.81%
Net investment income/(loss)	3.22%	3.89%	4.49%	4.31%	4.99%	4.61%
<b>31 December 2015</b>						
Beginning net asset value	-	-	-	-	9.78	1,000.00
<i>Income from operations:</i>						
Net investment income/(loss)*	-	-	-	-	0.46	37.16
Net realised and unrealised gain/(loss) on trading activities*	-	-	-	-	(0.27)	(31.92)
Total from operations	-	-	-	-	0.19	5.24
Distributions	-	-	-	-	(0.47)	-
Ending net asset value	-	-	-	-	9.50	1,005.24
Total return	-	-	-	-	1.92%	0.52%
<b>Ratios to average net assets</b>						
Expenses**	-	-	-	-	0.51%	0.74%
Net investment income/(loss)	-	-	-	-	4.80%	4.29%

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****23. FINANCIAL HIGHLIGHTS (CONTINUED)****Neuberger Berman Short Duration Emerging Market Debt Fund (continued)**

	JPY I Distributing Class ¥	SGD A (Monthly) Distributing Class SGD	USD A (Monthly) Distributing Class US\$	USD A Accumulating Class US\$	USD A Distributing Class US\$	USD I Accumulating Class US\$
<b>31 December 2016</b>						
Beginning net asset value	944.13	19.28	9.56	10.15	9.38	10.22
<i>Income from operations:</i>						
Net investment income/(loss)*	43.89	0.77	0.36	0.40	0.36	0.46
Net realised and unrealised gain/(loss) on trading activities*	(4.92)	0.19	0.11	0.10	0.10	0.11
Total from operations	38.97	0.96	0.47	0.50	0.46	0.57
Distributions	(41.62)	(0.59)	(0.29)	-	(0.38)	-
Ending net asset value	941.48	19.65	9.74	10.65	9.46	10.79
Total return	4.19%	5.03%	4.99%	4.93%	4.96%	5.58%
<b>Ratios to average net assets</b>						
Expenses**	0.82%	1.30%	1.26%	1.25%	1.25%	0.75%
Net investment income/(loss)	4.65%	3.90%	3.68%	3.82%	3.80%	4.34%
<b>31 December 2015</b>						
Beginning net asset value	978.42	19.51	9.76	10.05	9.67	10.07
<i>Income from operations:</i>						
Net investment income/(loss)*	41.90	0.77	0.39	0.39	0.37	0.45
Net realised and unrealised gain/(loss) on trading activities*	(31.99)	(0.41)	(0.30)	(0.29)	(0.28)	(0.30)
Total from operations	9.91	0.36	0.09	0.10	0.09	0.15
Distributions	(44.20)	(0.59)	(0.29)	-	(0.38)	-
Ending net asset value	944.13	19.28	9.56	10.15	9.38	10.22
Total return	1.01%	1.83%	0.94%	1.00%	0.97%	1.49%
<b>Ratios to average net assets</b>						
Expenses**	0.74%	1.28%	1.25%	1.25%	1.25%	0.75%
Net investment income/(loss)	4.34%	3.96%	3.87%	3.85%	3.84%	4.34%

## NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

### 23. FINANCIAL HIGHLIGHTS (CONTINUED)

#### Neuberger Berman Short Duration Emerging Market Debt Fund (continued)

	USD I Distributing Class* US\$	USD I2 Accumulating Class US\$	USD I2 Distributing Class US\$	USD I5 Accumulating Class US\$	USD I5 Distributing Class US\$	USD P Accumulating Class US\$
<b>31 December 2016</b>						
Beginning net asset value	10.00	9.98	9.92	10.21	9.53	9.89
<i>Income from operations:</i>						
Net investment income/(loss) <sup>+</sup>	0.25	0.46	0.44	0.49	0.44	0.45
Net realised and unrealised gain/(loss) on trading activities <sup>+</sup>	(0.04)	0.09	0.10	0.10	0.11	0.09
Total from operations	0.21	0.55	0.54	0.59	0.55	0.54
Distributions	(0.15)	-	(0.42)	-	(0.46)	-
Ending net asset value	10.06	10.53	10.04	10.80	9.62	10.43
Total return	2.11%	5.51%	5.56%	5.78%	5.84%	5.46%
<b>Ratios to average net assets</b>						
Expenses <sup>++</sup>	0.76%	0.65%	0.65%	0.50%	0.50%	0.73%
Net investment income/(loss)	4.20%	4.43%	4.44%	4.61%	4.62%	4.35%
<b>31 December 2015</b>						
Beginning net asset value	-	9.82	10.00	10.04	9.81	10.00
<i>Income from operations:</i>						
Net investment income/(loss) <sup>+</sup>	-	0.44	0.07	0.47	0.45	0.17
Net realised and unrealised gain/(loss) on trading activities <sup>+</sup>	-	(0.28)	(0.15)	(0.30)	(0.28)	(0.28)
Total from operations	-	0.16	(0.08)	0.17	0.17	(0.11)
Distributions	-	-	-	-	(0.45)	-
Ending net asset value	-	9.98	9.92	10.21	9.53	9.89
Total return	-	1.63%	(0.80%)	1.69%	1.77%	(1.10%)
<b>Ratios to average net assets</b>						
Expenses <sup>++</sup>	-	0.65%	0.63%	0.50%	0.50%	0.72%
Net investment income/(loss)	-	4.44%	4.42%	4.60%	4.60%	4.41%

**ANNUAL REPORT****NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****23. FINANCIAL HIGHLIGHTS (CONTINUED)****Neuberger Berman Short Duration Emerging Market Debt Fund (continued)**

	<b>USD T (Monthly) Distributing Class* US\$</b>	<b>USD Z Accumulating Class US\$</b>
<b>31 December 2016</b>		
Beginning net asset value	10.00	10.21
<i>Income from operations:</i>		
Net investment income/(loss)*	0.32	0.52
Net realised and unrealised gain/(loss) on trading activities*	0.14	0.09
Total from operations	0.46	0.61
Distributions	(0.25)	-
Ending net asset value	10.21	10.82
Total return	4.64%	5.97%
<b>Ratios to average net assets</b>		
Expenses**	1.65%	0.25%
Net investment income/(loss)	3.42%	4.92%
<b>31 December 2015</b>		
Beginning net asset value	-	10.01
<i>Income from operations:</i>		
Net investment income/(loss)*	-	0.51
Net realised and unrealised gain/(loss) on trading activities*	-	(0.31)
Total from operations	-	0.20
Ending net asset value	-	10.21
Total return	-	2.00%
<b>Ratios to average net assets</b>		
Expenses**	-	0.24%
Net investment income/(loss)	-	5.02%

## NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

### 23. FINANCIAL HIGHLIGHTS (CONTINUED)

#### Neuberger Berman Absolute Return Multi Strategy Fund

	AUD I2 Accumulating Class* AUD	AUD Z Distributing Class AUD	CHF I Accumulating Class CHF	CHF I2 Accumulating Class* CHF	CNY A Accumulating Class CNY	EUR A Accumulating Class €
<b>31 December 2016</b>						
Beginning net asset value	10.00	9.75	9.36	10.00	96.35	9.25
<i>Income from operations:</i>						
Net investment income/(loss)*	(0.08)	0.00	0.04	(0.08)	(1.48)	(0.12)
Net realised and unrealised gain/(loss) on trading activities*	0.68	0.37	0.00	0.41	4.36	0.11
Total from operations	0.60	0.37	0.04	0.33	2.88	(0.01)
Distributions	-	(0.06)	-	-	-	-
Ending net asset value	10.60	10.06	9.40	10.33	99.23	9.24
Total return	6.00%	3.86%	0.43%	3.30%	2.99%	(0.11%)
<b>Ratios to average net assets</b>						
Expenses**	3.18%	2.39%	2.63%	3.15%	3.96%	3.84%
Net investment income/(loss)	(0.91%)	(0.01%)	0.47%	(0.89%)	(1.52%)	(1.29%)
<b>31 December 2015</b>						
Beginning net asset value	-	10.10	10.03	-	99.78	9.94
<i>Income from operations:</i>						
Net investment income/(loss)*	-	0.00	(0.07)	-	(1.47)	(0.15)
Net realised and unrealised gain/(loss) on trading activities*	-	(0.31)	(0.60)	-	(1.96)	(0.54)
Total from operations	-	(0.31)	(0.67)	-	(3.43)	(0.69)
Distributions	-	(0.04)	-	-	-	-
Ending net asset value	-	9.75	9.36	-	96.35	9.25
Total return	-	(3.10%)	(6.68%)	-	(3.44%)	(6.94%)
<b>Ratios to average net assets</b>						
Expenses**	-	1.93%	2.66%	-	3.57%	3.52%
Net investment income/(loss)	-	0.03%	(0.74%)	-	(1.47%)	(1.49%)

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****23. FINANCIAL HIGHLIGHTS (CONTINUED)****Neuberger Berman Absolute Return Multi Strategy Fund (continued)**

	EUR I Accumulating Class €	EUR I2 Accumulating Class €	EUR M Accumulating Class* €	EUR Z Accumulating Class €	GBP I Accumulating Class £	GBP I2 Accumulating Class £
<b>31 December 2016</b>						
Beginning net asset value	9.31	9.65	10.00	9.52	9.37	9.46
<i>Income from operations:</i>						
Net investment income/(loss)*	0.06	(0.13)	(0.43)	0.01	0.09	(0.04)
Net realised and unrealised gain/(loss) on trading activities*	(0.02)	0.19	0.55	0.11	0.05	0.18
Total from operations	0.04	0.06	0.12	0.12	0.14	0.14
Ending net asset value	9.35	9.71	10.12	9.64	9.51	9.60
Total return	0.43%	0.62%	1.20%	1.26%	1.49%	1.48%
<b>Ratios to average net assets</b>						
Expenses**	2.55%	3.51%	6.25%	2.36%	2.81%	3.05%
Net investment income/(loss)	0.69%	(1.40%)	(4.51%)	0.12%	0.93%	(0.38%)
<b>31 December 2015</b>						
Beginning net asset value	9.92	10.00	-	10.06	9.92	9.99
<i>Income from operations:</i>						
Net investment income/(loss)*	(0.07)	(0.13)	-	0.01	(0.07)	(0.08)
Net realised and unrealised gain/(loss) on trading activities*	(0.54)	(0.22)	-	(0.55)	(0.48)	(0.45)
Total from operations	(0.61)	(0.35)	-	(0.54)	(0.55)	(0.53)
Ending net asset value	9.31	9.65	-	9.52	9.37	9.46
Total return	(6.15%)	(3.50%)	-	(5.37%)	(5.54%)	(5.31%)
<b>Ratios to average net assets</b>						
Expenses**	2.60%	13.04%	-	2.29%	2.47%	3.66%
Net investment income/(loss)	(0.70%)	(4.07%)	-	0.13%	(0.71%)	(0.79%)

## NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

### 23. FINANCIAL HIGHLIGHTS (CONTINUED)

#### Neuberger Berman Absolute Return Multi Strategy Fund (continued)

	GBP I3 Accumulating Class £	GBP Z Accumulating Class £	JPY D Distributing Class ¥	JPY D Distributing Unhedged Class ¥	JPY I Accumulating Class ¥	USD A Accumulating Class US\$
<b>31 December 2016</b>						
Beginning net asset value	9.75	9.61	933.43	1,115.98	932.86	9.41
<i>Income from operations:</i>						
Net investment income/(loss)*	0.06	0.01	(8.33)	(29.04)	(5.06)	(0.14)
Net realised and unrealised gain/(loss) on trading activities*	0.10	0.20	14.39	14.84	11.12	0.25
Total from operations	0.16	0.21	6.06	(14.20)	6.06	0.11
Ending net asset value	9.91	9.82	939.49	1,101.78	938.92	9.52
Total return	1.64%	2.19%	0.65%	(1.27%)	0.65%	1.17%
<b>Ratios to average net assets</b>						
Expenses**	2.41%	2.47%	3.44%	4.47%	3.15%	3.87%
Net investment income/(loss)	0.62%	0.12%	(0.90%)	(2.83%)	(0.55%)	(1.52%)
<b>31 December 2015</b>						
Beginning net asset value	10.30	10.09	993.91	1,179.71	993.22	10.06
<i>Income from operations:</i>						
Net investment income/(loss)*	(0.04)	0.00	(6.88)	(8.50)	(6.77)	(0.15)
Net realised and unrealised gain/(loss) on trading activities*	(0.51)	(0.48)	(53.60)	(55.23)	(53.59)	(0.50)
Total from operations	(0.55)	(0.48)	(60.48)	(63.73)	(60.36)	(0.65)
Ending net asset value	9.75	9.61	933.43	1,115.98	932.86	9.41
Total return	(5.34%)	(4.76%)	(6.09%)	(5.40%)	(6.08%)	(6.46%)
<b>Ratios to average net assets</b>						
Expenses**	2.33%	2.00%	2.52%	2.38%	2.67%	3.23%
Net investment income/(loss)	(0.43%)	0.04%	(0.70%)	(0.71%)	(0.69%)	(1.45%)

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****23. FINANCIAL HIGHLIGHTS (CONTINUED)****Neuberger Berman Absolute Return Multi Strategy Fund (continued)**

	USD I Accumulating Class US\$	USD I2 Accumulating Class US\$	USD T Accumulating Class US\$	USD Z Accumulating Class US\$
<b>31 December 2016</b>				
Beginning net asset value	9.63	9.67	9.28	9.47
<i>Income from operations:</i>				
Net investment income/(loss)*	(0.04)	(0.12)	(0.17)	0.00
Net realised and unrealised gain/(loss) on trading activities*	0.21	0.31	0.24	0.25
Total from operations	0.17	0.19	0.07	0.25
Ending net asset value	9.80	9.86	9.35	9.72
Total return	1.77%	1.96%	0.75%	2.64%
<b>Ratios to average net assets</b>				
Expenses**	2.84%	3.34%	4.12%	2.33%
Net investment income/(loss)	(0.42%)	(1.28%)	(1.81%)	(0.02%)
<b>31 December 2015</b>				
Beginning net asset value	10.22	10.00	9.95	9.98
<i>Income from operations:</i>				
Net investment income/(loss)*	(0.07)	(0.07)	(0.17)	0.00
Net realised and unrealised gain/(loss) on trading activities*	(0.52)	(0.26)	(0.50)	(0.51)
Total from operations	(0.59)	(0.33)	(0.67)	(0.51)
Ending net asset value	9.63	9.67	9.28	9.47
Total return	(5.77%)	(3.30%)	(6.73%)	(5.02%)
<b>Ratios to average net assets</b>				
Expenses**	2.45%	8.88%	3.65%	1.81%
Net investment income/(loss)	(0.65%)	(2.53%)	(1.75%)	0.04%

## NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

### 23. FINANCIAL HIGHLIGHTS (CONTINUED)

#### Neuberger Berman US Long Short Equity Fund

	CNY C2 Accumulating Class CNY	CNY T Accumulating Class CNY	EUR A Accumulating Class €	EUR I Accumulating Class €	EUR M Accumulating Class €	JPY I Accumulating Class ¥
<b>31 December 2016</b>						
Beginning net asset value	100.28	101.97	9.49	9.62	9.86	961.92
<i>Income from operations:</i>						
Net investment income/(loss)*	(1.91)	(0.86)	(0.12)	(0.03)	(0.21)	(5.49)
Net realised and unrealised gain/(loss) on trading activities*	6.22	6.30	0.24	0.24	0.26	30.47
Total from operations	4.31	5.44	0.12	0.21	0.05	24.98
Ending net asset value	104.59	107.41	9.61	9.83	9.91	986.90
Total return	4.30%	5.33%	1.26%	2.18%	0.51%	2.60%
<b>Ratios to average net assets</b>						
Expenses**	3.86%	2.81%	2.74%	1.96%	3.76%	2.00%
Net investment income/(loss)	(1.87%)	(0.82%)	(1.22%)	(0.36%)	(2.10%)	(0.56%)
<b>31 December 2015</b>						
Beginning net asset value	103.51	104.21	10.00	10.04	10.00	1,005.79
<i>Income from operations:</i>						
Net investment income/(loss)*	(2.70)	(1.65)	(0.03)	(0.05)	0.01	(5.16)
Net realised and unrealised gain/(loss) on trading activities*	(0.53)	(0.59)	(0.48)	(0.37)	(0.15)	(38.71)
Total from operations	(3.23)	(2.24)	(0.51)	(0.42)	(0.14)	(43.87)
Ending net asset value	100.28	101.97	9.49	9.62	9.86	961.92
Total return	(3.12%)	(2.15%)	(5.10%)	(4.18%)	(0.90%)	(4.36%)
<b>Ratios to average net assets</b>						
Expenses**	3.99%	2.96%	3.49%	1.87%	4.90%	1.79%
Net investment income/(loss)	(2.61%)	(1.58%)	(0.65%)	(0.46%)	1.39%	(0.52%)

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****23. FINANCIAL HIGHLIGHTS (CONTINUED)****Neuberger Berman US Long Short Equity Fund (continued)**

	JPY I Accumulating Unhedged Class ¥	SGD A1 Accumulating Class SGD	USD A (PF) Accumulating Class US\$	USD A Accumulating Class US\$	USD A1 Accumulating Class US\$	USD C (PF) Accumulating Class US\$
<b>31 December 2016</b>						
Beginning net asset value	949.02	19.33	9.40	9.39	9.82	9.37
<i>Income from operations:</i>						
Net investment income/(loss)*	(3.28)	(0.20)	(0.07)	(0.12)	(0.10)	(0.12)
Net realised and unrealised gain/(loss) on trading activities*	5.80	0.84	0.35	0.36	0.37	0.35
Total from operations	2.52	0.64	0.28	0.24	0.27	0.23
Ending net asset value	951.54	19.97	9.68	9.63	10.09	9.60
Total return	0.27%	3.31%	2.98%	2.56%	2.75%	2.45%
<b>Ratios to average net assets</b>						
Expenses**	1.98%	2.63%	2.29%	2.74%	2.49%	2.75%
Net investment income/(loss)	(0.38%)	(1.00%)	(0.68%)	(1.26%)	(1.01%)	(1.25%)
<b>31 December 2015</b>						
Beginning net asset value	1,000.00	20.16	10.00	10.00	10.31	10.00
<i>Income from operations:</i>						
Net investment income/(loss)*	(2.81)	(0.22)	(0.04)	(0.12)	(0.11)	(0.07)
Net realised and unrealised gain/(loss) on trading activities*	(48.17)	(0.61)	(0.56)	(0.49)	(0.38)	(0.56)
Total from operations	(50.98)	(0.83)	(0.60)	(0.61)	(0.49)	(0.63)
Ending net asset value	949.02	19.33	9.40	9.39	9.82	9.37
Total return	(5.10%)	(4.12%)	(6.00%)	(6.10%)	(4.75%)	(6.30%)
<b>Ratios to average net assets</b>						
Expenses**	1.89%	2.62%	2.29%	2.75%	2.50%	2.84%
Net investment income/(loss)	(0.42%)	(1.12%)	(0.83%)	(1.39%)	(1.12%)	(1.38%)

## NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

### 23. FINANCIAL HIGHLIGHTS (CONTINUED)

#### Neuberger Berman US Long Short Equity Fund (continued)

	USD C2 Accumulating Class US\$	USD D Distributing Class US\$	USD I (PF) Distributing Class US\$	USD I Accumulating Class US\$	USD T Accumulating Class US\$	USD U Accumulating Class US\$
<b>31 December 2016</b>						
Beginning net asset value	9.59	9.61	9.56	10.02	9.75	9.50
<i>Income from operations:</i>						
Net investment income/(loss)*	(0.21)	(0.03)	0.00	(0.04)	(0.12)	(0.08)
Net realised and unrealised gain/(loss) on trading activities*	0.36	0.36	0.37	0.38	0.37	0.36
Total from operations	0.15	0.33	0.37	0.34	0.25	0.28
Ending net asset value	9.74	9.94	9.93	10.36	10.00	9.78
Total return	1.56%	3.43%	3.87%	3.39%	2.56%	2.95%
<b>Ratios to average net assets</b>						
Expenses**	3.70%	1.83%	1.62%	1.86%	2.70%	2.30%
Net investment income/(loss)	(2.19%)	(0.36%)	0.03%	(0.36%)	(1.20%)	(0.81%)
<b>31 December 2015</b>						
Beginning net asset value	10.20	10.03	10.00	10.45	10.27	10.00
<i>Income from operations:</i>						
Net investment income/(loss)*	(0.24)	(0.05)	(0.01)	(0.06)	(0.14)	(0.08)
Net realised and unrealised gain/(loss) on trading activities*	(0.37)	(0.37)	(0.43)	(0.37)	(0.38)	(0.42)
Total from operations	(0.61)	(0.42)	(0.44)	(0.43)	(0.52)	(0.50)
Ending net asset value	9.59	9.61	9.56	10.02	9.75	9.50
Total return	(5.98%)	(4.18%)	(4.40%)	(4.21%)	(5.06%)	(5.00%)
<b>Ratios to average net assets</b>						
Expenses**	3.69%	1.80%	1.65%	1.78%	2.69%	2.28%
Net investment income/(loss)	(2.34%)	(0.49%)	(0.08%)	(0.54%)	(1.34%)	(0.96%)

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****23. FINANCIAL HIGHLIGHTS (CONTINUED)****Neuberger Berman US Long Short Equity Fund (continued)**

	USD Z Accumulating Class US\$
<b>31 December 2016</b>	
Beginning net asset value	10.07
<i>Income from operations:</i>	
Net investment income/(loss) <sup>+</sup>	0.10
Net realised and unrealised gain/(loss) on trading activities <sup>+</sup>	0.39
Total from operations	0.49
Ending net asset value	10.56
Total return	4.87%
<b>Ratios to average net assets</b>	
Expenses <sup>++</sup>	0.62%
Net investment income/(loss)	0.98%
<b>31 December 2015</b>	
Beginning net asset value	10.37
<i>Income from operations:</i>	
Net investment income/(loss) <sup>+</sup>	0.09
Net realised and unrealised gain/(loss) on trading activities <sup>+</sup>	(0.39)
Total from operations	(0.30)
Ending net asset value	10.07
Total return	(2.89%)
<b>Ratios to average net assets</b>	
Expenses <sup>++</sup>	0.49%
Net investment income/(loss)	0.90%

## NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

### 23. FINANCIAL HIGHLIGHTS (CONTINUED)

#### Neuberger Berman Emerging Market Debt Blend Fund

	CHF I2 Distributing Class CHF	EUR A Accumulating Class €	EUR I Accumulating Class €	EUR I Distributing Class €	EUR I2 Accumulating Class €	EUR I2 Distributing Class €
<b>31 December 2016</b>						
Beginning net asset value	9.06	9.80	9.57	9.29	9.74	9.05
<i>Income from operations:</i>						
Net investment income/(loss) <sup>+</sup>	0.49	0.46	0.54	0.50	0.54	0.50
Net realised and unrealised gain/(loss) on trading activities <sup>+</sup>	0.33	0.46	0.44	0.43	0.47	0.42
Total from operations	0.82	0.92	0.98	0.93	1.01	0.92
Distributions	(0.48)	-	-	(0.48)	-	(0.48)
Ending net asset value	9.40	10.72	10.55	9.74	10.75	9.49
Total return	9.23%	9.39%	10.24%	10.23%	10.37%	10.40%
<b>Ratios to average net assets</b>						
Expenses <sup>++</sup>	1.11%	1.63%	1.05%	1.17%	0.88%	1.06%
Net investment income/(loss)	5.21%	4.31%	5.15%	5.18%	5.05%	5.31%
<b>31 December 2015</b>						
Beginning net asset value	10.00	10.00	9.88	10.00	10.04	10.00
<i>Income from operations:</i>						
Net investment income/(loss) <sup>+</sup>	0.41	0.04	0.51	0.26	0.51	0.41
Net realised and unrealised gain/(loss) on trading activities <sup>+</sup>	(1.07)	(0.24)	(0.82)	(0.83)	(0.81)	(1.08)
Total from operations	(0.66)	(0.20)	(0.31)	(0.57)	(0.30)	(0.67)
Distributions	(0.28)	-	-	(0.14)	-	(0.28)
Ending net asset value	9.06	9.80	9.57	9.29	9.74	9.05
Total return	(6.68%)	(2.00%)	(3.14%)	(5.67%)	(2.99%)	(6.79%)
<b>Ratios to average net assets</b>						
Expenses <sup>++</sup>	0.90%	(0.51%)	0.98%	0.87%	0.94%	0.91%
Net investment income/(loss)	5.12%	5.99%	5.19%	5.13%	5.04%	4.97%

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****23. FINANCIAL HIGHLIGHTS (CONTINUED)****Neuberger Berman Emerging Market Debt Blend Fund (continued)**

	EUR I5 Accumulating Class €	EUR M Accumulating Class* €	EUR M Distributing Class* €	EUR Z Accumulating Class €	GBP I Accumulating Class* £	GBP I2 Distributing Class £
<b>31 December 2016</b>						
Beginning net asset value	10.13	10.00	10.00	9.79	10.00	9.11
<i>Income from operations:</i>						
Net investment income/(loss) <sup>+</sup>	0.58	0.35	0.32	0.60	0.42	0.56
Net realised and unrealised gain/(loss) on trading activities <sup>+</sup>	0.50	0.51	0.55	0.48	0.53	1.19
Total from operations	1.08	0.86	0.87	1.08	0.95	1.75
Distributions	-	-	(0.45)	-	-	(0.52)
Ending net asset value	11.21	10.86	10.42	10.87	10.95	10.34
Total return	10.66%	8.60%	8.63%	11.03%	9.50%	19.57%
<b>Ratios to average net assets</b>						
Expenses <sup>++</sup>	0.82%	1.88%	1.99%	0.40%	1.60%	1.17%
Net investment income/(loss)	5.33%	3.41%	3.23%	5.72%	5.48%	5.60%
<b>31 December 2015</b>						
Beginning net asset value	10.42	-	-	10.03	-	10.00
<i>Income from operations:</i>						
Net investment income/(loss) <sup>+</sup>	0.55	-	-	0.57	-	0.42
Net realised and unrealised gain/(loss) on trading activities <sup>+</sup>	(0.84)	-	-	(0.81)	-	(1.03)
Total from operations	(0.29)	-	-	(0.24)	-	(0.61)
Distributions	-	-	-	-	-	(0.28)
Ending net asset value	10.13	-	-	9.79	-	9.11
Total return	(2.78%)	-	-	(2.39%)	-	(6.17%)
<b>Ratios to average net assets</b>						
Expenses <sup>++</sup>	0.86%	-	-	0.40%	-	0.93%
Net investment income/(loss)	5.21%	-	-	5.53%	-	5.09%

## NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

### 23. FINANCIAL HIGHLIGHTS (CONTINUED)

#### Neuberger Berman Emerging Market Debt Blend Fund (continued)

	GBP Z Accumulating Class* £	SEK A Accumulating Class SEK	USD A Accumulating Class* US\$	USD I Accumulating Class US\$	USD I Distributing Class* US\$	USD I2 Accumulating Class US\$
<b>31 December 2016</b>						
Beginning net asset value	10.00	95.01	10.00	8.93	10.00	8.74
<i>Income from operations:</i>						
Net investment income/(loss)*	0.53	4.71	0.41	0.47	0.27	0.50
Net realised and unrealised gain/(loss) on trading activities*	0.65	6.38	0.41	0.37	(0.06)	0.35
Total from operations	1.18	11.09	0.82	0.84	0.21	0.85
Distributions	-	-	-	-	(0.16)	-
Ending net asset value	11.18	106.10	10.82	9.77	10.05	9.59
Total return	11.80%	11.67%	8.20%	9.41%	2.01%	9.73%
<b>Ratios to average net assets</b>						
Expenses**	0.38%	1.92%	1.04%	0.77%	1.43%	0.88%
Net investment income/(loss)	6.10%	4.48%	4.03%	4.75%	4.57%	5.11%
<b>31 December 2015</b>						
Beginning net asset value	-	100.00	-	9.72	-	9.50
<i>Income from operations:</i>						
Net investment income/(loss)*	-	0.73	-	0.49	-	0.46
Net realised and unrealised gain/(loss) on trading activities*	-	(5.72)	-	(1.28)	-	(1.22)
Total from operations	-	(4.99)	-	(0.79)	-	(0.76)
Ending net asset value	-	95.01	-	8.93	-	8.74
Total return	-	(4.99%)	-	(8.13%)	-	(8.00%)
<b>Ratios to average net assets</b>						
Expenses**	-	0.92%	-	1.08%	-	0.97%
Net investment income/(loss)	-	4.87%	-	5.20%	-	4.90%

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****23. FINANCIAL HIGHLIGHTS (CONTINUED)****Neuberger Berman Emerging Market Debt Blend Fund (continued)**

	USD I2 Distributing Class US\$	USD I4 Accumulating Class US\$	USD Z Accumulating Class US\$
<b>31 December 2016</b>			
Beginning net asset value	8.87	9.13	10.10
<i>Income from operations:</i>			
Net investment income/(loss) <sup>+</sup>	0.47	0.54	0.62
Net realised and unrealised gain/(loss) on trading activities <sup>+</sup>	0.37	0.37	0.40
Total from operations	0.84	0.91	1.02
Distributions	(0.48)	-	-
Ending net asset value	9.23	10.04	11.12
Total return	9.57%	9.97%	10.10%
<b>Ratios to average net assets</b>			
Expenses <sup>++</sup>	0.80%	0.58%	0.36%
Net investment income/(loss)	4.98%	5.43%	5.60%
<b>31 December 2015</b>			
Beginning net asset value	10.00	10.00	10.00
<i>Income from operations:</i>			
Net investment income/(loss) <sup>+</sup>	0.40	0.44	0.15
Net realised and unrealised gain/(loss) on trading activities <sup>+</sup>	(1.25)	(1.31)	(0.05)
Total from operations	(0.85)	(0.87)	0.10
Distributions	(0.28)	-	-
Ending net asset value	8.87	9.13	10.10
Total return	(8.64%)	(8.70%)	1.00%
<b>Ratios to average net assets</b>			
Expenses <sup>++</sup>	0.84%	0.42%	0.31%
Net investment income/(loss)	4.97%	5.51%	5.94%

## NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

### 23. FINANCIAL HIGHLIGHTS (CONTINUED)

#### Neuberger Berman European High Yield Bond Fund

	EUR A Accumulating Class* €	EUR I Accumulating Class €	EUR I5 Accumulating Class €	EUR I5 Distributing Class €	EUR M Accumulating Class* €	EUR M Distributing Class* €
<b>31 December 2016</b>						
Beginning net asset value	10.00	10.20	9.79	9.55	10.00	10.00
<i>Income from operations:</i>						
Net investment income/(loss)*	0.35	0.42	0.47	0.41	0.28	0.26
Net realised and unrealised gain/(loss) on trading activities*	0.58	0.38	0.33	0.34	0.54	0.55
Total from operations	0.93	0.80	0.80	0.75	0.82	0.81
Distributions	-	-	-	(0.46)	-	(0.35)
Ending net asset value	10.93	11.00	10.59	9.84	10.82	10.46
Total return	9.30%	7.84%	8.17%	8.09%	8.20%	8.17%
<b>Ratios to average net assets</b>						
Expenses**	1.38%	0.73%	0.45%	0.47%	1.99%	2.00%
Net investment income/(loss)	3.62%	4.08%	4.73%	4.31%	2.81%	2.68%
<b>31 December 2015</b>						
Beginning net asset value	-	10.05	10.00	10.00	-	-
<i>Income from operations:</i>						
Net investment income/(loss)*	-	0.50	0.38	0.39	-	-
Net realised and unrealised gain/(loss) on trading activities*	-	(0.35)	(0.59)	(0.57)	-	-
Total from operations	-	0.15	(0.21)	(0.18)	-	-
Distributions	-	-	-	(0.27)	-	-
Ending net asset value	-	10.20	9.79	9.55	-	-
Total return	-	1.49%	(2.10%)	(1.75%)	-	-
<b>Ratios to average net assets</b>						
Expenses**	-	0.74%	0.44%	0.44%	-	-
Net investment income/(loss)	-	4.95%	5.28%	5.03%	-	-

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****23. FINANCIAL HIGHLIGHTS (CONTINUED)****Neuberger Berman European High Yield Bond Fund (continued)**

	<b>USD A (Monthly) Distributing Class US\$</b>	<b>USD I Accumulating Class US\$</b>
<b>31 December 2016</b>		
Beginning net asset value	9.67	10.24
<i>Income from operations:</i>		
Net investment income/(loss)*	0.33	0.43
Net realised and unrealised gain/(loss) on trading activities*	0.48	0.52
Total from operations	0.81	0.95
Distributions	(0.49)	-
Ending net asset value	9.99	11.19
Total return	8.61%	9.28%
<b>Ratios to average net assets</b>		
Expenses**	1.32%	0.74%
Net investment income/(loss)	3.38%	4.07%
<b>31 December 2015</b>		
Beginning net asset value	10.05	10.06
<i>Income from operations:</i>		
Net investment income/(loss)*	0.42	0.49
Net realised and unrealised gain/(loss) on trading activities*	(0.30)	(0.31)
Total from operations	0.12	0.18
Distributions	(0.50)	-
Ending net asset value	9.67	10.24
Total return	1.16%	1.79%
<b>Ratios to average net assets</b>		
Expenses**	1.30%	0.72%
Net investment income/(loss)	4.22%	4.81%

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****23. FINANCIAL HIGHLIGHTS (CONTINUED)****Neuberger Berman Global Equity Fund**

	<b>USD I Accumulating Class US\$</b>
<b>31 December 2016</b>	
Beginning net asset value	9.79
<i>Income from operations:</i>	
Net investment income/(loss) <sup>+</sup>	0.23
Net realised and unrealised gain/(loss) on trading activities <sup>+</sup>	(0.07)
Total from operations	0.16
Ending net asset value	9.95
Total return	1.63%
<b>Ratios to average net assets</b>	
Expenses <sup>++</sup>	(0.76%)
Net investment income/(loss)	2.32%
<b>31 December 2015</b>	
Beginning net asset value	9.94
<i>Income from operations:</i>	
Net investment income/(loss) <sup>+</sup>	0.21
Net realised and unrealised gain/(loss) on trading activities <sup>+</sup>	(0.36)
Total from operations	(0.15)
Ending net asset value	9.79
Total return	(1.51%)
<b>Ratios to average net assets</b>	
Expenses <sup>++</sup>	(0.71%)
Net investment income/(loss)	2.04%

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****23. FINANCIAL HIGHLIGHTS (CONTINUED)****Neuberger Berman Systematic Global Equity Fund**

	EUR M Accumulating Class* €	GBP Z Accumulating Class* £	SGD A Accumulating Class* SGD	USD A Accumulating Class* US\$	USD I Accumulating Class US\$	USD T Accumulating Class* US\$
<b>31 December 2016</b>						
Beginning net asset value	10.00	10.00	20.00	10.00	9.81	10.00
<i>Income from operations:</i>						
Net investment income/(loss)*	(0.09)	0.22	0.15	(0.01)	0.16	(0.04)
Net realised and unrealised gain/(loss) on trading activities*	1.11	0.56	0.87	0.32	0.42	1.48
Total from operations	1.02	0.78	1.02	0.31	0.58	1.44
Ending net asset value	11.02	10.78	21.02	10.31	10.39	11.44
Total return	10.20%	7.80%	5.10%	3.10%	5.91%	14.40%
<b>Ratios to average net assets</b>						
Expenses**	2.82%	(0.10%)	1.30%	2.35%	0.46%	2.22%
Net investment income/(loss)	(0.90%)	2.67%	1.11%	(0.86%)	1.66%	(0.42%)
<b>31 December 2015</b>						
Beginning net asset value	-	-	-	-	9.98	-
<i>Income from operations:</i>						
Net investment income/(loss)*	-	-	-	-	0.22	-
Net realised and unrealised gain/(loss) on trading activities*	-	-	-	-	(0.39)	-
Total from operations	-	-	-	-	(0.17)	-
Ending net asset value	-	-	-	-	9.81	-
Total return	-	-	-	-	(1.70%)	-
<b>Ratios to average net assets</b>						
Expenses**	-	-	-	-	0.52%	-
Net investment income/(loss)	-	-	-	-	2.11%	-

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****23. FINANCIAL HIGHLIGHTS (CONTINUED)****Neuberger Berman Systematic Global Equity Fund (continued)**

	USD Z Accumulating Class*	US\$
<b>31 December 2016</b>		
Beginning net asset value		10.00
<i>Income from operations:</i>		
Net investment income/(loss) <sup>†</sup>		0.12
Net realised and unrealised gain/(loss) on trading activities <sup>†</sup>		0.76
Total from operations		0.88
Ending net asset value		10.88
Total return		8.80%
<b>Ratios to average net assets</b>		
Expenses <sup>††</sup>		0.08%
Net investment income/(loss)		1.91%

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****23. FINANCIAL HIGHLIGHTS (CONTINUED)****Neuberger Berman Global Real Estate Securities Fund**

	EUR M Accumulating Class* €	GBP Z Accumulating Class* £	USD I Accumulating Class US\$	USD I5 Accumulating Class* US\$	USD T Accumulating Class* US\$	USD Z Accumulating Class US\$
<b>31 December 2016</b>						
Beginning net asset value	10.00	10.00	9.91	10.00	10.00	9.59
<i>Income from operations:</i>						
Net investment income/(loss)*	0.04	0.23	0.20	0.25	0.01	0.27
Net realised and unrealised gain/(loss) on trading activities*	0.26	(0.44)	0.01	0.45	(0.26)	0.01
Total from operations	0.30	(0.21)	0.21	0.70	(0.25)	0.28
Ending net asset value	10.30	9.79	10.12	10.70	9.75	9.87
Total return	3.00%	(2.10%)	2.12%	7.00%	(2.50%)	2.92%
<b>Ratios to average net assets</b>						
Expenses**	2.69%	0.12%	0.78%	0.44%	2.44%	0.03%
Net investment income/(loss)	0.40%	2.86%	1.93%	2.54%	0.19%	2.74%
<b>31 December 2015</b>						
Beginning net asset value	-	-	9.83	-	-	10.00
<i>Income from operations:</i>						
Net investment income/(loss)*	-	-	0.19	-	-	0.24
Net realised and unrealised gain/(loss) on trading activities*	-	-	(0.11)	-	-	(0.65)
Total from operations	-	-	0.08	-	-	(0.41)
Ending net asset value	-	-	9.91	-	-	9.59
Total return	-	-	0.81%	-	-	(4.10%)
<b>Ratios to average net assets</b>						
Expenses**	-	-	0.30%	-	-	(0.45%)
Net investment income/(loss)	-	-	1.94%	-	-	2.83%

## NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

### 23. FINANCIAL HIGHLIGHTS (CONTINUED)

#### Neuberger Berman US Small Cap Intrinsic Value Fund<sup>1</sup>

	USD A Accumulating Class* US\$	USD I Accumulating Class US\$	USD M Accumulating Class* US\$
<b>31 December 2016</b>			
Beginning net asset value	10.00	9.09	10.00
<i>Income from operations:</i>			
Net investment income/(loss) <sup>+</sup>	(0.15)	(0.08)	(0.17)
Net realised and unrealised gain/(loss) on trading activities <sup>+</sup>	2.52	1.33	1.10
Total from operations	2.37	1.25	0.93
Ending net asset value	12.37	10.34	10.93
Total return	23.70%	13.75%	9.30%
<b>Ratios to average net assets</b>			
Expenses <sup>++</sup>	2.10%	1.27%	3.29%
Net investment income/(loss)	(1.49%)	(0.81%)	(2.72%)
<b>31 December 2015</b>			
Beginning net asset value	-	10.00	-
<i>Income from operations:</i>			
Net investment income/(loss) <sup>+</sup>	-	(0.05)	-
Net realised and unrealised gain/(loss) on trading activities <sup>+</sup>	-	(0.86)	-
Total from operations	-	(0.91)	-
Ending net asset value	-	9.09	-
Total return	-	(9.10%)	-
<b>Ratios to average net assets</b>			
Expenses <sup>++^</sup>	-	1.29%	-
Net investment income/(loss) <sup>^</sup>	-	(0.78%)	-

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****23. FINANCIAL HIGHLIGHTS (CONTINUED)****Neuberger Berman Global Credit Long Short Fund<sup>1</sup>**

	EUR A (PF) Accumulating Class*	EUR I (PF) Accumulating Class*	EUR M (PF) Accumulating Class*	USD A (PF) (Monthly) Distributing Class	USD I (PF) Accumulating Class	USD I (PF) Distributing Class
	€	€	€	US\$	US\$	US\$
<b>31 December 2016</b>						
Beginning net asset value	10.00	10.00	10.00	9.88	9.47	9.48
<i>Income from operations:</i>						
Net investment income/(loss)*	0.16	0.29	0.11	0.16	0.16	0.25
Net realised and unrealised gain/(loss) on trading activities*	0.07	(0.08)	0.00	0.10	0.20	0.10
Total from operations	0.23	0.21	0.11	0.26	0.36	0.35
Distributions	-	-	-	(0.58)	-	(0.04)
Ending net asset value	10.23	10.21	10.11	9.56	9.83	9.79
Total return	2.30%	2.10%	1.10%	2.75%	3.80%	3.69%
<b>Ratios to average net assets</b>						
Expenses**	2.53%	1.14%	3.20%	2.20%	1.84%	1.26%
Net investment income/(loss)	1.74%	2.99%	1.22%	1.70%	1.72%	2.59%
<b>31 December 2015</b>						
Beginning net asset value	-	-	-	10.00	10.00	10.00
<i>Income from operations:</i>						
Net investment income/(loss)*	-	-	-	(0.01)	0.02	0.04
Net realised and unrealised gain/(loss) on trading activities*	-	-	-	(0.11)	(0.55)	(0.56)
Total from operations	-	-	-	(0.12)	(0.53)	(0.52)
Ending net asset value	-	-	-	9.88	9.47	9.48
Total return	-	-	-	(1.20%)	(5.30%)	(5.20%)
<b>Ratios to average net assets</b>						
Expenses**^	-	-	-	0.75%	0.61%	1.32%
Net investment income/(loss)^	-	-	-	(0.98%)	0.37%	0.72%

## NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

### 23. FINANCIAL HIGHLIGHTS (CONTINUED)

#### Neuberger Berman Global Credit Long Short Fund<sup>1</sup>

	USD T (PF) (Monthly) Distributing Class* US\$	USD Z (PF) Accumulating Class US\$
<b>31 December 2016</b>		
Beginning net asset value	10.00	9.72
<i>Income from operations:</i>		
Net investment income/(loss)*	0.11	0.33
Net realised and unrealised gain/(loss) on trading activities*	0.19	0.10
Total from operations	0.30	0.43
Distributions	(0.49)	-
Ending net asset value	9.81	10.15
Total return	3.06%	4.42%
<b>Ratios to average net assets</b>		
Expenses**	2.84%	0.51%
Net investment income/(loss)	1.18%	3.39%
<b>31 December 2015</b>		
Beginning net asset value	-	10.00
<i>Income from operations:</i>		
Net investment income/(loss)*	-	0.05
Net realised and unrealised gain/(loss) on trading activities*	-	(0.33)
Total from operations	-	(0.28)
Ending net asset value	-	9.72
Total return	-	(2.80%)
<b>Ratios to average net assets</b>		
Expenses**^	-	0.01%
Net investment income/(loss)^	-	1.97%

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****23. FINANCIAL HIGHLIGHTS (CONTINUED)****Neuberger Berman Asian Debt - Hard Currency Fund<sup>1</sup>**

	USD A (Monthly) Distributing Class US\$	USD A Accumulating Class US\$	USD I Accumulating Class US\$	USD I Distributing Class US\$	USD T (Monthly) Distributing Class* US\$
<b>31 December 2016</b>					
Beginning net asset value	9.80	9.98	10.01	10.01	10.00
<i>Income from operations:</i>					
Net investment income/(loss)*	0.32	0.33	0.40	0.40	0.24
Net realised and unrealised gain/(loss) on trading activities*	0.27	0.29	0.28	0.26	0.29
Total from operations	0.59	0.62	0.68	0.66	0.53
Distributions	(0.45)	-	-	(0.19)	(0.38)
Ending net asset value	9.94	10.60	10.69	10.48	10.15
Total return	6.10%	6.21%	6.79%	6.76%	1.50%
<b>Ratios to average net assets</b>					
Expenses**	1.40%	1.42%	0.81%	0.81%	1.98%
Net investment income/(loss)	3.23%	3.05%	3.83%	3.82%	2.58%
<b>31 December 2015</b>					
Beginning net asset value	10.00	10.00	10.00	10.00	-
<i>Income from operations:</i>					
Net investment income/(loss)*	0.17	0.17	0.20	0.20	-
Net realised and unrealised gain/(loss) on trading activities*	(0.18)	(0.19)	(0.19)	(0.19)	-
Total from operations	(0.01)	(0.02)	0.01	0.01	-
Distributions	(0.19)	-	-	-	-
Ending net asset value	9.80	9.98	10.01	10.01	-
Total return	(0.13%)	(0.20%)	0.10%	0.10%	-
<b>Ratios to average net assets</b>					
Expenses***	1.41%	1.41%	0.81%	0.81%	-
Net investment income/(loss)^	3.34%	3.34%	3.94%	3.94%	-

## NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

### 23. FINANCIAL HIGHLIGHTS (CONTINUED)

#### Neuberger Berman China Onshore Bond Fund<sup>1</sup>

	CNY I Accumulating Class CNY	CNY Z Accumulating Class CNY	USD I Accumulating Unhedged Class US\$
<b>31 December 2016</b>			
Beginning net asset value	102.96	103.17	10.12
<i>Income from operations:</i>			
Net investment income/(loss)*	2.04	2.69	0.19
Net realised and unrealised gain/(loss) on trading activities*	(1.09)	(1.06)	(0.68)
Total from operations	0.95	1.63	(0.49)
Ending net asset value	103.91	104.80	9.63
Total return	0.92%	1.58%	(4.84%)
<b>Ratios to average net assets</b>			
Expenses**	1.00%	0.35%	0.96%
Net investment income/(loss)	1.96%	2.57%	1.84%
<b>31 December 2015</b>			
Beginning net asset value	100.00	100.00	10.00
<i>Income from operations:</i>			
Net investment income/(loss)*	0.58	0.75	0.05
Net realised and unrealised gain/(loss) on trading activities*	2.38	2.42	0.07
Total from operations	2.96	3.17	0.12
Ending net asset value	102.96	103.17	10.12
Total return	2.96%	3.17%	1.20%
<b>Ratios to average net assets</b>			
Expenses**^	1.12%	0.47%	1.14%
Net investment income/(loss)^	1.85%	2.37%	1.69%

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****23. FINANCIAL HIGHLIGHTS (CONTINUED)****Neuberger Berman Global Dynamic Asset Allocator Fund<sup>1</sup>**

	<b>CNY C2 (Monthly) Distributing Class*</b>	<b>CNY T (Monthly) Distributing Class*</b>	<b>EUR I Accumulating Class*</b>	<b>EUR M Accumulating Class*</b>	<b>GBP I Accumulating Class*</b>	<b>USD C2 (Monthly) Distributing Class*</b>
	<b>CNY</b>	<b>CNY</b>	<b>€</b>	<b>€</b>	<b>£</b>	<b>US\$</b>
<b>31 December 2016</b>						
Beginning net asset value	100.00	100.00	10.00	10.00	10.00	10.00
<i>Income from operations:</i>						
Net investment income/(loss)*	(0.12)	0.40	0.26	0.12	0.09	(0.01)
Net realised and unrealised gain/(loss) on trading activities*	(1.49)	(1.52)	(0.23)	(0.12)	(0.27)	(0.08)
Total from operations	(1.61)	(1.12)	0.03	0.00	(0.18)	(0.09)
Distributions	(2.75)	(2.76)	-	-	-	(0.21)
Ending net asset value	95.64	96.12	10.03	10.00	9.82	9.70
Total return	(1.68%)	(1.19%)	0.30%	0.00%	(1.80%)	(0.92%)
<b>Ratios to average net assets</b>						
Expenses**	3.09%	2.06%	1.00%	2.78%	0.83%	2.99%
Net investment income/(loss)	(0.24%)	0.79%	2.77%	1.38%	1.95%	(0.24%)

## NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

### 23. FINANCIAL HIGHLIGHTS (CONTINUED)

#### Neuberger Berman Global Dynamic Asset Allocator Fund<sup>1</sup> (continued)

	USD I Accumulating Class  US\$	USD I Distributing Class  US\$	USD T (Monthly) Distributing Class*  US\$	USD Z Accumulating Class  US\$
<b>31 December 2016</b>				
Beginning net asset value	10.10	10.10	10.00	10.12
<i>Income from operations:</i>				
Net investment income/(loss)*	0.26	0.26	0.04	0.32
Net realised and unrealised gain/(loss) on trading activities*	(0.44)	(0.45)	(0.08)	(0.45)
Total from operations	(0.18)	(0.19)	(0.04)	(0.13)
Distributions	-	(0.07)	(0.21)	-
Ending net asset value	9.92	9.84	9.75	9.99
Total return	(1.78%)	(1.88%)	(0.41%)	(1.28%)
<b>Ratios to average net assets</b>				
Expenses**	0.94%	0.94%	1.98%	0.29%
Net investment income/(loss)	2.65%	2.63%	0.77%	3.20%
<b>31 December 2015</b>				
Beginning net asset value	10.00	10.00	-	10.00
<i>Income from operations:</i>				
Net investment income/(loss)*	0.07	0.07	-	0.08
Net realised and unrealised gain/(loss) on trading activities*	0.03	0.03	-	0.04
Total from operations	0.10	0.10	-	0.12
Ending net asset value	10.10	10.10	-	10.12
Total return	1.00%	1.00%	-	1.20%
<b>Ratios to average net assets</b>				
Expenses**^	0.93%	0.92%	-	0.27%
Net investment income/(loss)^	2.64%	2.64%	-	3.29%

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****23. FINANCIAL HIGHLIGHTS (CONTINUED)****Neuberger Berman Asian Opportunities Fund<sup>1</sup>**

	USD I Accumulating Class US\$	USD I Distributing Class US\$
<b>31 December 2016</b>		
Beginning net asset value	9.80	9.80
<i>Income from operations:</i>		
Net investment income/(loss) <sup>+</sup>	0.12	0.12
Net realised and unrealised gain/(loss) on trading activities <sup>+</sup>	0.68	0.68
Total from operations	0.80	0.80
Distributions	-	(0.09)
Ending net asset value	10.60	10.51
Total return	8.16%	8.15%
<b>Ratios to average net assets</b>		
Expenses <sup>++</sup>	0.61%	0.61%
Net investment income/(loss)	1.17%	1.16%
<b>31 December 2015</b>		
Beginning net asset value	10.00	10.00
<i>Income from operations:</i>		
Net investment income/(loss) <sup>+</sup>	(0.01)	(0.01)
Net realised and unrealised gain/(loss) on trading activities <sup>+</sup>	(0.19)	(0.19)
Total from operations	(0.20)	(0.20)
Ending net asset value	9.80	9.80
Total return	(2.00%)	(2.00%)
<b>Ratios to average net assets</b>		
Expenses <sup>++^</sup>	1.02%	0.99%
Net investment income/(loss) <sup>^</sup>	(0.64%)	(0.63%)

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)**

**23. FINANCIAL HIGHLIGHTS (CONTINUED)**

**Neuberger Berman Corporate Hybrid Bond Fund<sup>1</sup>**

	AUD A (Monthly) Distributing Class* AUD	CHF P Distributing Class* CHF	EUR A (Monthly) Distributing Class* €	EUR A Accumulating Class* €	EUR I Accumulating Class €	EUR I Distributing Class €
<b>31 December 2016</b>						
Beginning net asset value	10.00	10.00	10.00	10.00	9.88	9.88
<i>Income from operations:</i>						
Net investment income/(loss)*	0.06	0.16	0.11	0.14	0.32	0.29
Net realised and unrealised gain/(loss) on trading activities*	(0.04)	0.44	0.06	0.38	0.63	0.65
Total from operations	0.02	0.60	0.17	0.52	0.95	0.94
Distributions	(0.11)	(0.09)	(0.15)	-	-	(0.29)
Ending net asset value	9.91	10.51	10.02	10.52	10.83	10.53
Total return	0.21%	6.02%	1.67%	5.20%	9.62%	9.67%
<b>Ratios to average net assets</b>						
Expenses**	1.44%	0.76%	1.41%	1.42%	0.80%	0.82%
Net investment income/(loss)	2.41%	2.75%	2.49%	2.30%	2.98%	2.67%
<b>31 December 2015</b>						
Beginning net asset value	-	-	-	-	10.00	10.00
<i>Income from operations:</i>						
Net investment income/(loss)*	-	-	-	-	0.05	0.05
Net realised and unrealised gain/(loss) on trading activities*	-	-	-	-	(0.17)	(0.17)
Total from operations	-	-	-	-	(0.12)	(0.12)
Ending net asset value	-	-	-	-	9.88	9.88
Total return	-	-	-	-	(1.20%)	(1.20%)
<b>Ratios to average net assets</b>						
Expenses**^	-	-	-	-	0.72%	0.72%
Net investment income/(loss)^	-	-	-	-	3.96%	3.96%

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****23. FINANCIAL HIGHLIGHTS (CONTINUED)****Neuberger Berman Corporate Hybrid Bond Fund<sup>1</sup> (continued)**

	EUR I3 Accumulating Class*	EUR I5 Accumulating Class	EUR M Accumulating Class*	EUR P Distributing Class*	GBP I2 Distributing Class*	USD A (Monthly) Distributing Class*
	€	€	€	€	£	US\$
<b>31 December 2016</b>						
Beginning net asset value	10.00	9.88	10.00	10.00	10.00	10.00
<i>Income from operations:</i>						
Net investment income/(loss)*	0.12	0.39	0.19	0.16	0.12	0.11
Net realised and unrealised gain/(loss) on trading activities*	(0.14)	0.60	1.27	0.50	(0.04)	0.12
Total from operations	(0.02)	0.99	1.46	0.66	0.08	0.23
Distributions	-	-	-	(0.09)	(0.03)	(0.18)
Ending net asset value	9.98	10.87	11.46	10.57	10.05	10.05
Total return	(0.20%)	10.02%	14.60%	6.56%	0.77%	2.35%
<b>Ratios to average net assets</b>						
Expenses**	0.71%	0.47%	2.00%	0.77%	0.70%	1.36%
Net investment income/(loss)	3.66%	3.73%	1.99%	2.93%	3.29%	2.40%
<b>31 December 2015</b>						
Beginning net asset value	-	10.00	-	-	-	-
<i>Income from operations:</i>						
Net investment income/(loss)*	-	0.04	-	-	-	-
Net realised and unrealised gain/(loss) on trading activities*	-	(0.16)	-	-	-	-
Total from operations	-	(0.12)	-	-	-	-
Ending net asset value	-	9.88	-	-	-	-
Total return	-	(1.20%)	-	-	-	-
<b>Ratios to average net assets</b>						
Expenses**^	-	0.42%	-	-	-	-
Net investment income/(loss)^	-	3.75%	-	-	-	-

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****23. FINANCIAL HIGHLIGHTS (CONTINUED)****Neuberger Berman Corporate Hybrid Bond Fund<sup>1</sup> (continued)**

	USD A Accumulating Class* US\$	USD I Accumulating Class* US\$
<b>31 December 2016</b>		
Beginning net asset value	10.00	10.00
<i>Income from operations:</i>		
Net investment income/(loss) <sup>†</sup>	0.11	0.18
Net realised and unrealised gain/(loss) on trading activities <sup>†</sup>	(0.07)	0.52
Total from operations	0.04	0.70
Ending net asset value	10.04	10.70
Total return	0.40%	7.00%
<b>Ratios to average net assets</b>		
Expenses <sup>††</sup>	1.40%	0.77%
Net investment income/(loss)	2.67%	3.02%

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****23. FINANCIAL HIGHLIGHTS (CONTINUED)****Neuberger Berman US Equity Fund<sup>1</sup>**

	USD I Accumulating Class US\$	USD I Distributing Class US\$
<b>31 December 2016</b>		
Beginning net asset value	10.04	10.04
<i>Income from operations:</i>		
Net investment income/(loss) <sup>+</sup>	0.09	0.09
Net realised and unrealised gain/(loss) on trading activities <sup>+</sup>	1.14	1.14
Total from operations	1.23	1.23
Ending net asset value	11.27	11.27
Total return	12.25%	12.25%
<b>Ratios to average net assets</b>		
Expenses <sup>++</sup>	0.31%	0.32%
Net investment income/(loss)	0.83%	0.82%
<b>31 December 2015</b>		
Beginning net asset value	10.00	10.00
<i>Income from operations:</i>		
Net investment income/(loss) <sup>+</sup>	0.00	0.00
Net realised and unrealised gain/(loss) on trading activities <sup>+</sup>	0.04	0.04
Total from operations	0.04	0.04
Ending net asset value	10.04	10.04
Total return	0.40%	0.40%
<b>Ratios to average net assets</b>		
Expenses <sup>++^</sup>	0.15%	0.15%
Net investment income/(loss) <sup>^</sup>	0.06%	0.06%

## NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

### 23. FINANCIAL HIGHLIGHTS (CONTINUED)

#### Neuberger Berman Global High Yield Bond Fund<sup>2</sup>

	EUR Z (PF) Accumulating Class* €	GBP Z (PF) Accumulating Class* £	USD A Accumulating Class* US\$	USD I Accumulating Class* US\$	USD Z (PF) Accumulating Class* US\$	USD Z Accumulating Class* US\$
<b>31 December 2016</b>						
Beginning net asset value	10.00	10.00	10.00	10.00	10.00	10.00
<i>Income from operations:</i>						
Net investment income/(loss) <sup>+</sup>	0.22	0.14	0.16	0.19	0.21	0.22
Net realised and unrealised gain/(loss) on trading activities <sup>+</sup>	0.00	0.05	(0.03)	0.08	0.08	0.08
Total from operations	0.22	0.19	0.13	0.27	0.29	0.30
Ending net asset value	10.22	10.19	10.13	10.27	10.29	10.30
Total return	2.20%	1.90%	1.30%	2.70%	2.90%	3.00%
<b>Ratios to average net assets</b>						
Expenses <sup>++^</sup>	0.30%	0.74%	1.39%	0.79%	0.29%	0.19%
Net investment income/(loss) <sup>^</sup>	5.35%	5.30%	4.27%	4.66%	5.16%	5.26%

#### Neuberger Berman Global Opportunistic Bond Fund<sup>2</sup>

	EUR I Accumulating Class* €	GBP I Accumulating Class* £	USD I Accumulating Class* US\$	USD I Distributing Class* US\$
<b>31 December 2016</b>				
Beginning net asset value	10.00	10.00	10.00	10.00
<i>Income from operations:</i>				
Net investment income/(loss) <sup>+</sup>	0.00	0.00	0.00	0.00
Net realised and unrealised gain/(loss) on trading activities <sup>+</sup>	0.05	0.05	0.06	0.06
Total from operations	0.05	0.05	0.06	0.06
Ending net asset value	10.05	10.05	10.06	10.06
Total return	0.50%	0.50%	0.60%	0.60%
<b>Ratios to average net assets</b>				
Expenses <sup>++^</sup>	0.40%	0.40%	0.40%	0.40%
Net investment income/(loss) <sup>^</sup>	1.62%	1.61%	1.63%	1.63%

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****23. FINANCIAL HIGHLIGHTS (CONTINUED)****Neuberger Berman Multi-Asset Risk Premia Fund<sup>2</sup>**

	USD I Accumulating Class* US\$	USD I Distributing Class* US\$	USD I4 Accumulating Class* US\$
<b>31 December 2016</b>			
Beginning net asset value	10.00	10.00	10.00
<i>Income from operations:</i>			
Net investment income/(loss)*	0.00	0.00	0.00
Net realised and unrealised gain/(loss) on trading activities*	0.00	0.00	0.00
Total from operations	0.00	0.00	0.00
Ending net asset value	10.00	10.00	10.00
Total return	0.00%	0.00%	0.00%
<b>Ratios to average net assets</b>			
Expenses <sup>***</sup>	0.56%	0.56%	0.24%
Net investment income/(loss)^	(0.52%)	(0.52%)	(0.20%)

**Neuberger Berman Multi-Asset Class Income Fund<sup>2</sup>**

	USD I Accumulating Class* US\$	USD I Distributing Class* US\$
<b>31 December 2016</b>		
Beginning net asset value	10.00	10.00
<i>Income from operations:</i>		
Net investment income/(loss)*	(0.01)	(0.01)
Net realised and unrealised gain/(loss) on trading activities*	0.03	0.03
Total from operations	0.02	0.02
Ending net asset value	10.02	10.02
Total return	0.20%	0.20%
<b>Ratios to average net assets</b>		
Expenses <sup>***</sup>	8.02%	8.02%
Net investment income/(loss)^	(6.92%)	(6.92%)

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****23. FINANCIAL HIGHLIGHTS (CONTINUED)****Neuberger Berman US Equity Index Putwrite Fund<sup>2</sup>**

	USD I Accumulating Class* US\$	USD I Distributing Class* US\$
<b>31 December 2016</b>		
Beginning net asset value	10.00	10.00
<i>Income from operations:</i>		
Net investment income/(loss) <sup>†</sup>	0.00	0.00
Net realised and unrealised gain/(loss) on trading activities <sup>†</sup>	0.01	0.01
Total from operations	0.01	0.01
Ending net asset value	10.01	10.01
Total return	0.00%	0.00%
<b>Ratios to average net assets</b>		
Expenses <sup>**^</sup>	0.09%	0.09%
Net investment income/(loss) <sup>^</sup>	0.43%	0.43%

<sup>†</sup> Calculated based on the average number of shares outstanding during the period.

<sup>\*\*</sup> Ratios are net of expense waiver, where applicable.

<sup>^</sup> Ratios do not include organisation expenses.

Where applicable, ratios have been annualised.

\* Share class launched during the current reporting year.

<sup>1</sup> Portfolio launched during the prior reporting year.

<sup>2</sup> Portfolio launched during the current reporting year.

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****24. DERIVATIVE CONTRACTS**

The Portfolios may transact in a variety of derivative instruments including forward currency contracts, futures contracts, contracts for difference, options contracts, interest rate, credit default, cross currency and total return swap contracts.

Typically derivatives serve as components of the Portfolios' investment strategy and are utilised primarily to structure and hedge investments, to enhance performance and reduce risk to the Portfolios (the Company does not designate any derivative as a hedging instrument for hedge accounting purposes).

The Company uses financial derivative instruments to economically hedge its risks associated primarily with interest rate and foreign currency fluctuations. Derivatives may also be used for trading purposes where the Investment Manager believes this would be more effective than investing directly in the underlying financial instruments.

Derivatives often reflect, at their inception only a mutual exchange of promises with little or no transfer of tangible consideration. However, these instruments frequently involve a high degree of leverage and are very volatile. A relatively small movement in the underlying of a derivative contract may have a significant impact on the profit or loss of the Company.

The Investment Manager closely monitors the Portfolios' exposure under derivatives as part of the overall management of the Portfolios.

The Fair Value of these derivative instruments is included in the Balance Sheet with changes in Fair Value included in Net gain/(loss) on Financial Assets and Liabilities at Fair Value through Profit and Loss Account.

The Portfolios hold forward currency contracts some of which are specific to hedged share classes. Currency rate fluctuations that impact these forwards will only affect the net assets in the respective class and not the Portfolio as a whole. Refer to the Schedules of Investments for further information on class level forward currency contracts.

An indication of the volume of derivative activity for the year is summarised in the table below. The notionals are not indicative of market risk or credit risk.

<b>Forward Currency Contracts</b>	<b>Currency</b>	<b>31 December 2016 Notional</b>	<b>31 December 2015 Notional</b>
Neuberger Berman High Yield Bond Fund	USD	2,793,070,972	3,303,850,223
Neuberger Berman Diversified Currency Fund	USD	20,066,946	5,967,281
Neuberger Berman US Large Cap Growth Fund*	USD	-	473,362
Neuberger Berman US Multi Cap Opportunities Fund	USD	40,790,902	64,846,356
Neuberger Berman US Real Estate Securities Fund	USD	46,864,964	27,572,630
Neuberger Berman China Equity Fund	USD	28,255,067	19,553,813
Neuberger Berman Global Equity Income Fund**	USD	-	614,356
Neuberger Berman Emerging Markets Equity Fund	USD	127,320,274	143,946,739
Neuberger Berman US Small Cap Fund	USD	17,837,423	12,555,944
Neuberger Berman Short Duration High Yield Bond Fund	USD	643,796,817	605,859,789
Neuberger Berman Global Bond Fund	USD	164,329,751	94,004,277
Neuberger Berman Emerging Market Debt - Local Currency Fund	USD	1,445,438,687	573,023,320
Neuberger Berman Emerging Market Debt - Hard Currency Fund	USD	892,896,276	447,279,092
Neuberger Berman Emerging Market Corporate Debt Fund	USD	320,168,496	226,082,624
Neuberger Berman US Strategic Income Fund	USD	342,838,299	281,669,847
Neuberger Berman Global Bond Absolute Return Fund	USD	190,318,200	256,868,341
Neuberger Berman Short Duration Emerging Market Debt Fund	USD	2,300,274,499	684,366,161
Neuberger Berman Absolute Return Multi Strategy Fund	USD	113,299,143	469,190,909
Neuberger Berman US Long Short Equity Fund	USD	84,645,444	127,107,193

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)**

**24. DERIVATIVE CONTRACTS (CONTINUED)**

<b>Forward Currency Contracts (continued)</b>	<b>Currency</b>	<b>31 December 2016 Notional</b>	<b>31 December 2015 Notional</b>
Neuberger Berman Emerging Market Debt Blend Fund	USD	1,525,071,895	550,479,090
Neuberger Berman European High Yield Bond Fund	EUR	33,159,570	37,194,715
Neuberger Berman Long Short Multi Manager Fund*	USD	-	1,258,616
Neuberger Berman Systematic Global Equity Fund	USD	393,617	-
Neuberger Berman Global Real Estate Securities Fund	USD	65,151	-
Neuberger Berman Global Long Short Equity Fund <sup>1*</sup>	USD	-	1,195,996
Neuberger Berman Global Credit Long Short Fund <sup>1</sup>	USD	816,499	615,974
Neuberger Berman Asian Debt - Hard Currency Fund <sup>1</sup>	USD	216,952	302,476
Neuberger Berman China Onshore Bond Fund <sup>1</sup>	CNY	3,500,000	-
Neuberger Berman Global Dynamic Asset Allocator Fund <sup>1</sup>	USD	111,691,291	47,288,788
Neuberger Berman Corporate Hybrid Bond Fund <sup>1</sup>	EUR	65,748,469	6,499,157
Neuberger Berman World Equity Fund <sup>1</sup>	USD	-	1,498,835
Neuberger Berman Global High Yield Bond Fund <sup>2</sup>	USD	79,617,438	-
Neuberger Berman Global Opportunistic Bond Fund <sup>2</sup>	USD	9,362,566	-

<b>Contracts For Differences</b>	<b>Currency</b>	<b>31 December 2016 Notional</b>	<b>31 December 2015 Notional</b>
Neuberger Berman Absolute Return Multi Strategy Fund	USD	45,653	4,283,692
Neuberger Berman US Long Short Equity Fund	USD	(494,940)	(491,995)
Neuberger Berman Long Short Multi Manager Fund	USD	-	30,232
Neuberger Berman Global Long Short Equity Fund <sup>1</sup>	USD	-	(151,661)
Neuberger Berman World Equity Fund <sup>1*</sup>	USD	-	33,438

<b>Options Contracts</b>	<b>Currency</b>	<b>31 December 2016 Notional</b>	<b>31 December 2015 Notional</b>
Neuberger Berman Absolute Return Multi Strategy Fund	USD	1,893,300	73,415,950
Neuberger Berman US Long Short Equity Fund	USD	(4,970,250)	(885,200)
Neuberger Berman Long Short Multi Manager Fund*	USD	-	204,200
Neuberger Berman Global Long Short Equity Fund <sup>1</sup>	USD	-	1,260
Neuberger Berman Global Credit Long Short Fund <sup>1</sup>	USD	8,000	10,000,000
Neuberger Berman US Equity Index Putwrite Fund <sup>2</sup>	USD	(4,960,000)	-

<b>Futures Contracts</b>	<b>Currency</b>	<b>31 December 2016 Notional</b>	<b>31 December 2015 Notional</b>
Neuberger Berman Global Bond Fund	USD	(11,999,011)	7,599,977
Neuberger Berman Emerging Market Debt – Local Currency Fund	USD	(35,817,103)	(11,553,750)
Neuberger Berman Emerging Market Debt – Hard Currency Fund	USD	(13,281,692)	(1,391,854)
Neuberger Berman Emerging Market Corporate Debt Fund	USD	(3,781,938)	(5,338,463)
Neuberger Berman US Strategic Income Fund	USD	(51,836,576)	(77,817,103)
Neuberger Berman Global Bond Absolute Return Fund	USD	(58,795,661)	(121,370,563)
Neuberger Berman Absolute Return Multi Strategy Fund	USD	(56,130,782)	88,737,631
Neuberger Berman US Long Short Equity Fund	USD	(33,634,129)	(35,964,825)
Neuberger Berman Emerging Market Debt Blend Fund	USD	(59,869,886)	(11,909,164)
Neuberger Berman Long Short Multi Manager Fund*	USD	-	(140,502)

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****24. DERIVATIVE CONTRACTS (CONTINUED)**

		31 December 2016	31 December 2015
<b>Futures Contracts (continued)</b>	<b>Currency</b>	<b>Notional</b>	<b>Notional</b>
Neuberger Berman Global Long Short Equity Fund <sup>1*</sup>	USD	-	349,847
Neuberger Berman Global Credit Long Short Fund <sup>1</sup>	USD	-	3,844,075
Neuberger Berman Asian Debt - Hard Currency Fund <sup>1</sup>	USD	(1,232,280)	(1,610,883)
Neuberger Berman Global Dynamic Asset Allocator Fund <sup>1</sup>	USD	(12,548,971)	(5,914,627)
Neuberger Berman Global Opportunistic Bond Fund <sup>2</sup>	USD	219,748	-
Neuberger Berman Multi-Asset Class Income Fund <sup>2</sup>	USD	(2,109,645)	-
		<b>31 December 2016</b>	<b>31 December 2015</b>
<b>Interest Rate Swap Contracts</b>	<b>Currency</b>	<b>Notional</b>	<b>Notional</b>
Neuberger Berman Emerging Market Debt – Local Currency Fund	USD	582,562,869	336,151,448
Neuberger Berman Global Bond Absolute Return Fund	USD	12,768,862	-
Neuberger Berman Emerging Market Debt Blend Fund	USD	314,469,146	118,349,450
Neuberger Berman Global Dynamic Asset Allocator Fund <sup>1</sup>	USD	4,513,132	-
		<b>31 December 2016</b>	<b>31 December 2015</b>
<b>Credit Default Swap Contracts</b>	<b>Currency</b>	<b>Notional</b>	<b>Notional</b>
Neuberger Berman Emerging Market Debt - Local Currency Fund	USD	7,320,160	-
Neuberger Berman Emerging Market Corporate Debt Fund	USD	4,000,000	-
Neuberger Berman Global Bond Absolute Return Fund	USD	24,732,300	40,412,500
Neuberger Berman Absolute Return Multi Strategy Fund	USD	4,000,000	2,000,000
Neuberger Berman Emerging Market Debt Blend Fund	USD	8,706,692	-
Neuberger Berman Global Credit Long Short Fund <sup>1</sup>	USD	4,450,000	9,815,750
Neuberger Berman Global Dynamic Asset Allocator Fund <sup>1</sup>	USD	7,148,550	6,365,000
		<b>31 December 2016</b>	<b>31 December 2015</b>
<b>Cross Currency Swap Contracts</b>	<b>Currency</b>	<b>Notional</b>	<b>Notional</b>
Neuberger Berman Emerging Market Debt – Local Currency Fund	USD	47,185,161	-
Neuberger Berman Emerging Market Debt Blend Fund	USD	27,660,267	-
		<b>31 December 2016</b>	<b>31 December 2015</b>
<b>Total Return Swap Contracts</b>	<b>Currency</b>	<b>Notional</b>	<b>Notional</b>
Neuberger Berman Absolute Return Multi Strategy Fund	USD	(3,348,034)	(21,020,030)
Neuberger Berman US Long Short Equity Fund	USD	(9,637,575)	(8,491,886)
Neuberger Berman Long Short Multi Manager Fund*	USD	-	(63,959)
Neuberger Berman Global Long Short Equity Fund <sup>1*</sup>	USD	-	(202,769)
Neuberger Berman Global Credit Long Short Fund <sup>1</sup>	USD	3,092,585	4,556,852
Neuberger Berman Multi-Asset Risk Premia Fund <sup>2</sup>	USD	43,413,000	-

\* Portfolio liquidated on 12 August 2016.

\*\* Portfolio liquidated on 20 June 2016.

<sup>1</sup> Portfolio launched during the prior reporting year.<sup>2</sup> Portfolio launched during the current reporting year.

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)**

**24. DERIVATIVE CONTRACTS (CONTINUED)**

The realised net gain/(loss) and the change in net unrealised gain/(loss) for the year and the amounts included in Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit and Loss within the Profit and Loss Account are as follows:

	31 December 2016		31 December 2015	
	Net Realised Gain/(Loss)	Change in Net Unrealised Gain/(Loss)	Net Realised Gain/(Loss)	Change in Net Unrealised Gain/(Loss)
<b>Neuberger Berman High Yield Bond Fund</b>				
Forward Currency Contracts	(39,464,952)	(35,366,261)	(469,185,787)	98,572,383
<b>Neuberger Berman Diversified Currency Fund</b>				
Forward Currency Contracts	(110,873)	(75,422)	(162,292)	77,359
<b>Neuberger Berman US Large Cap Growth Fund*</b>				
Forward Currency Contracts	(50,378)	11,544	(168,315)	147,075
<b>Neuberger Berman US Multi Cap Opportunities Fund</b>				
Forward Currency Contracts	153,467	(830,021)	(12,577,896)	3,683,451
<b>Neuberger Berman US Real Estate Securities Fund</b>				
Forward Currency Contracts	491,133	(1,126,791)	(3,812,544)	1,038,565
<b>Neuberger Berman China Equity Fund</b>				
Forward Currency Contracts	(50,710)	(638,885)	(1,539,335)	178,035
<b>Neuberger Berman Global Equity Income Fund**</b>				
Forward Currency Contracts	8,707	4,469	(113,611)	31,079
<b>Neuberger Berman Emerging Markets Equity Fund</b>				
Forward Currency Contracts	(25,240,418)	2,387,892	(10,964,959)	2,511,462
<b>Neuberger Berman US Small Cap Fund</b>				
Forward Currency Contracts	32,086	(469,248)	(765,307)	164,030
<b>Neuberger Berman Short Duration High Yield Bond Fund</b>				
Forward Currency Contracts	17,787,895	(43,662,454)	(55,672,389)	29,556,448
<b>Neuberger Berman Global Bond Fund</b>				
Forward Currency Contracts	4,389,288	(2,128,644)	(2,684,981)	1,978,361
Futures Contracts	(1,340,708)	(128,808)	142,420	450,186
<b>Neuberger Berman Emerging Market Debt - Local Currency Fund</b>				
Forward Currency Contracts	(27,813,948)	1,361,424	(6,826,107)	5,457,712
Futures Contracts	216,392	32,415	(482,391)	67,058
Swap Contracts	833,089	(6,045,364)	(418,490)	(2,502,392)
<b>Neuberger Berman Emerging Market Debt - Hard Currency Fund</b>				
Forward Currency Contracts	(12,285,271)	(1,983,732)	(11,629,280)	3,936,511
Futures Contracts	(1,525,134)	(163,634)	(242,543)	42,830
<b>Neuberger Berman Emerging Market Corporate Debt Fund</b>				
Forward Currency Contracts	(3,570,906)	(1,905,055)	(12,677,926)	6,126,611
Futures Contracts	114,158	6,834	7,859	12,877
Swap Contracts	(16,750)	(46,894)	8,429	(3,012)
Contracts for Difference	-	-	233	-

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****24. DERIVATIVE CONTRACTS (CONTINUED)**

	31 December 2016		31 December 2015	
	Net Realised Gain/(Loss)	Change in Net Unrealised Gain/(Loss)	Net Realised Gain/(Loss)	Change in Net Unrealised Gain/(Loss)
<b>Neuberger Berman US Strategic Income Fund</b>				
Forward Currency Contracts	37,719,399	(43,734,458)	(23,358,680)	18,113,792
Futures Contracts	(1,815,602)	(1,753,048)	3,430,366	1,433,207
Swap Contracts	(1,220,306)	–	–	–
<b>Neuberger Berman Global Bond Absolute Return Fund</b>				
Forward Currency Contracts	(11,342,334)	2,327,487	1,711,383	(1,443,094)
Futures Contracts	(4,884,075)	(656,322)	(2,855,912)	1,637,190
Options Contracts	(90,193)	–	(39,755)	–
Swap Contracts	(544,360)	(253,760)	(158,560)	163
<b>Neuberger Berman Short Duration Emerging Market Debt Fund</b>				
Forward Currency Contracts	(40,239,991)	(7,894,226)	(20,439,844)	8,110,053
<b>Neuberger Berman Absolute Return Multi Strategy Fund</b>				
Forward Currency Contracts	12,664,841	(6,358,177)	(19,119,441)	3,949,592
Futures Contracts	1,723,210	463,109	(577,766)	(292,653)
Options Contracts	(2,387,150)	476,162	(3,156,089)	(464,355)
Swap Contracts	(1,833,442)	(1,838,461)	1,106,236	2,058,755
Contracts for Difference	(2,781,346)	793,892	156,545	98,204
<b>Neuberger Berman US Long Short Equity Fund</b>				
Forward Currency Contracts	8,208,047	(9,259,976)	(11,035,715)	7,604,382
Futures Contracts	(3,227,715)	17,564	(854)	1,136,233
Options Contracts	232,584	42,569	(774,266)	1,541
Swap Contracts	(273,558)	(489,752)	258,679	(68,290)
Contracts for Difference	(875,360)	(1,404,242)	1,793,157	1,366,058
<b>Neuberger Berman Emerging Market Debt Blend Fund</b>				
Forward Currency Contracts	(25,197,857)	(2,587,605)	(9,848,240)	4,624,592
Futures Contracts	(1,610,515)	(345,417)	(466,927)	70,058
Swap Contracts	9,923	(2,966,787)	(16,260)	(2,175,593)
<b>Neuberger Berman European High Yield Bond Fund</b>				
Forward Currency Contracts	1,055,354	755,585	2,604,119	(416,534)
<b>Neuberger Berman Long Short Multi Manager Fund*</b>				
Forward Currency Contracts	(49,912)	14,456	84,881	(38,996)
Futures Contracts	7,269	2,107	1,249	(2,107)
Options Contracts	(20,755)	(336)	(7,926)	336
Swap Contracts	(30,342)	1,120	(25,611)	13,091
Contracts for Difference	(76,212)	(11,591)	6,443	20,400
<b>Neuberger Berman Global Equity Fund</b>				
Forward Currency Contracts	48	–	(13)	–

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)**
**24. DERIVATIVE CONTRACTS (CONTINUED)**

	31 December 2016		31 December 2015	
	Net Realised Gain/(Loss)	Change in Net Unrealised Gain/(Loss)	Net Realised Gain/(Loss)	Change in Net Unrealised Gain/(Loss)
<b>Neuberger Berman Systematic Global Equity Fund</b>				
Forward Currency Contracts	(28,882)	(6,349)	(404)	(34)
<b>Neuberger Berman Global Real Estate Securities Fund</b>				
Forward Currency Contracts	(7,274)	(1,232)	(317)	1,577
<b>Neuberger Berman Global Long Short Equity Fund<sup>1*</sup></b>				
Forward Currency Contracts	(57,096)	(10,002)	4,264	10,002
Futures Contracts	(125,440)	3,697	(172,895)	(3,697)
Options Contracts	(14,962)	10,390	(14,981)	(10,390)
Swap Contracts	(122,911)	(2,919)	17,998	2,919
Contracts for Difference	(301,894)	(173,755)	138,436	173,755
<b>Neuberger Berman US Small Cap Intrinsic Value Fund<sup>1</sup></b>				
Forward Currency Contracts	–	–	(344)	–
<b>Neuberger Berman Global Credit Long Short Fund<sup>1</sup></b>				
Forward Currency Contracts	1,120	(3,615)	6,727	4,935
Futures Contracts	121,044	27,192	(71,880)	(27,192)
Options Contracts	(93,922)	(4,237)	75,706	4,440
Swap Contracts	(465,160)	(7,483)	(308,720)	18,440
Contracts for Difference	19	–	28	–
<b>Neuberger Berman Asian Debt - Hard Currency Fund<sup>1</sup></b>				
Forward Currency Contracts	2,624	2,010	–	43
Futures Contracts	(5,719)	(7,052)	(14,312)	7,031
<b>Neuberger Berman China Onshore Bond Fund<sup>1</sup></b>				
Forward Currency Contracts	297	(9,877)	–	–
Swap Contracts	9,982	–	–	–
<b>Neuberger Berman Global Dynamic Asset Allocator Fund<sup>1</sup></b>				
Forward Currency Contracts	(67,241)	427,610	257,887	(1,747)
Futures Contracts	(890,983)	(168,057)	(136,507)	178,930
Options Contracts	(29,864)	–	–	–
Swap Contracts	(247,217)	(37,003)	23,451	(34,376)
<b>Neuberger Berman Asian Opportunities Fund<sup>1</sup></b>				
Forward Currency Contracts	93	–	–	–
<b>Neuberger Berman Corporate Hybrid Bond Fund<sup>1</sup></b>				
Forward Currency Contracts	2,037,274	(488,421)	158,405	64,963
<b>Neuberger Berman World Equity Fund<sup>1*</sup></b>				
Forward Currency Contracts	(84,707)	(7,507)	–	7,507
Futures Contracts	42,895	–	–	–
Swap Contracts	(13,383)	–	–	–
Contracts for Difference	(18,987)	7,306	–	(7,306)

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****24. DERIVATIVE CONTRACTS (CONTINUED)**

	31 December 2016	
	Net Realised Gain/(Loss)	Change in Net Unrealised Gain/(Loss)
Neuberger Berman Global High Yield Bond Fund <sup>2</sup>		
Forward Currency Contracts	(268,784)	(1,172,391)
Neuberger Berman Global Opportunistic Bond Fund <sup>2</sup>		
Forward Currency Contracts	–	(16,466)
Futures Contracts	554	(9,758)
Neuberger Berman Multi-Asset Risk Premia Fund <sup>2</sup>		
Swap Contracts	(4,618)	8,974
Neuberger Berman Multi-Asset Class Income Fund <sup>2</sup>		
Futures Contracts	(1,859)	(8,644)
Neuberger Berman US Equity Index Putwrite Fund <sup>2</sup>		
Options Contracts	–	3,142

\* Portfolio liquidated on 12 August 2016.

\*\* Portfolio liquidated on 20 June 2016.

<sup>1</sup> Portfolio launched during the prior reporting year.

<sup>2</sup> Portfolio launched during the current reporting year.

The main risk associated with the forward currency contracts is currency risk. The main risk associated with the contracts for differences, total return swap contracts and options contracts is equity risk. The main risk associated with the interest rate swap contracts is interest rate risk. The main risk associated with the credit default swap contracts is credit default risk. The main risk associated with the cross currency swap contracts is currency risk. The main risks associated with the futures contracts are currency risk & interest rate risk.

**Commitments**

In the normal course of business the Company enters into contracts that contain a variety of representations and warranties which provide general indemnifications. Certain contracts are required to be accounted for pursuant to "Guarantor's Accounting and Disclosure Requirements for Guarantees, Including Indirect Guarantees of Indebtedness of Others", which addresses the disclosures to be made by a guarantor and whether a liability should be recognised by a guarantor at the inception of a guarantee. If required by that statement, the liability for a guarantee would be recorded at fair value at the inception of the guarantee. The Company's maximum exposure under other arrangements is unknown, as this would involve future claims that may be made against the Company that have not yet occurred. However, based on experience, the Company expects the risk of loss to be low.

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****24. DERIVATIVE CONTRACTS (CONTINUED)****Credit-Risk-Related Contingent Features**

The Portfolios' derivative contracts are subject to International Swaps and Derivatives Association ("ISDA") Master Agreements which contain certain covenants and other provisions that may require the Company to post additional collateral on derivatives or terminate these agreements if the Company fails to maintain sufficient asset coverage for its contracts or its net assets decline by stated percentages or amounts. The Portfolios entered into credit default swaps as part of its investment strategies, to hedge against unfavourable changes in the value of investments and to protect against adverse movements in interest rates or credit performance with counterparties. The aggregate fair value of all credit default swaps as of 31 December 2016 was US\$(173,667) (31 December 2015: US\$3,832,908). There were no other derivative instruments with credit-risk-related contingent features held by the Company at 31 December 2016.

**25. OFFSETTING FINANCIAL INSTRUMENTS**

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

For financial reporting purpose, the Company does not offset derivative assets and derivative liabilities in the Balance Sheet. The following tables present the Company's derivative assets and liabilities by counterparty, net of amounts available for offset under a master netting agreement and net of the related collateral received by the Company for assets and pledged by the Company for liabilities as at 31 December 2016.

**Neuberger Berman High Yield Bond Fund****31 December 2016**

Derivative Assets	Gross Amounts of	Gross Amounts Offset in	Net Amounts of Assets
	Recognised Assets	the Balance Sheet	presented in the Balance Sheet
	US\$	US\$	US\$
Forward Currency Contracts	5,237,261	-	5,237,261
<b>Total</b>	<b>5,237,261</b>	<b>-</b>	<b>5,237,261</b>

**Gross Amounts Not Offset in the Balance Sheet**

Counterparty	Net Amounts of Assets	Financial Instruments	Cash Collateral Received <sup>(a)</sup>	Net Amount <sup>(b)</sup>
	presented in the Balance Sheet			
	Sheet			
	US\$	US\$	US\$	US\$
Goldman Sachs International	1,813,659	(1,813,659)	-	-
UBS London	1,096,798	(1,096,798)	-	-
Westpac Banking Corp	2,326,804	(2,326,804)	-	-
<b>Total</b>	<b>5,237,261</b>	<b>(5,237,261)</b>	<b>-</b>	<b>-</b>

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****25. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)****Neuberger Berman High Yield Bond Fund (continued)****31 December 2016 (continued)**

<b>Derivative Liabilities</b>	<b>Gross Amounts of Recognised Liabilities US\$</b>	<b>Gross Amounts Offset in the Balance Sheet US\$</b>	<b>Net Amounts of Liabilities presented in the Balance Sheet US\$</b>
Forward Currency Contracts	(80,145,384)	-	(80,145,384)
<b>Total</b>	<b>(80,145,384)</b>	<b>-</b>	<b>(80,145,384)</b>

**Gross Amounts Not Offset in the Balance Sheet**

<b>Counterparty</b>	<b>Net Amounts of Assets presented in the Balance Sheet US\$</b>	<b>Financial Instruments US\$</b>	<b>Cash Collateral Pledged<sup>(a)</sup> US\$</b>	<b>Net Amount<sup>(b)</sup> US\$</b>
Goldman Sachs International	(29,087,500)	1,813,659	-	(27,273,841)
UBS London	(23,428,609)	1,096,798	-	(22,331,811)
Westpac Banking Corp	(27,629,275)	2,326,804	-	(25,302,471)
<b>Total</b>	<b>(80,145,384)</b>	<b>5,237,261</b>	<b>-</b>	<b>(74,908,123)</b>

**31 December 2015**

<b>Derivative Assets</b>	<b>Gross Amounts of Recognised Assets US\$</b>	<b>Gross Amounts Offset in the Balance Sheet US\$</b>	<b>Net Amounts of Assets presented in the Balance Sheet US\$</b>
Forward Currency Contracts	6,459,516	-	6,459,516
<b>Total</b>	<b>6,459,516</b>	<b>-</b>	<b>6,459,516</b>

**Gross Amounts Not Offset in the Balance Sheet**

<b>Counterparty</b>	<b>Net Amounts of Assets presented in the Balance Sheet US\$</b>	<b>Financial Instruments US\$</b>	<b>Cash Collateral Received<sup>(a)</sup> US\$</b>	<b>Net Amount<sup>(b)</sup> US\$</b>
Goldman Sachs International	5,144,547	(5,144,547)	-	-
UBS London	838,586	(838,586)	-	-
Westpac Banking Corp	476,383	(476,383)	-	-
<b>Total</b>	<b>6,459,516</b>	<b>(6,459,516)</b>	<b>-</b>	<b>-</b>

## NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

### 25. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

#### Neuberger Berman High Yield Bond Fund (continued)

##### 31 December 2015 (continued)

Derivative Liabilities	Gross Amounts of Recognised Liabilities	Gross Amounts Offset in the Balance Sheet	Net Amounts of Liabilities presented in the Balance Sheet
	US\$	US\$	US\$
Forward Currency Contracts	(46,001,378)	-	(46,001,378)
<b>Total</b>	<b>(46,001,378)</b>	<b>-</b>	<b>(46,001,378)</b>

Counterparty	Gross Amounts Not Offset in the Balance Sheet				Net Amount <sup>(d)</sup>
	Net Amounts of Assets presented in the Balance Sheet	Financial Instruments	Cash Collateral Pledged <sup>(d)</sup>		
	US\$	US\$	US\$	US\$	
Goldman Sachs International	(23,307,746)	5,144,547	-	(18,163,199)	
UBS London	(11,332,950)	838,586	-	(10,494,364)	
Westpac Banking Corp	(11,360,682)	476,383	-	(10,884,299)	
<b>Total</b>	<b>(46,001,378)</b>	<b>6,459,516</b>	<b>-</b>	<b>(39,541,862)</b>	

#### Neuberger Berman Diversified Currency Fund

##### 31 December 2016

Derivative Assets	Gross Amounts of Recognised Assets	Gross Amounts Offset in the Balance Sheet	Net Amounts of Assets presented in the Balance Sheet
	US\$	US\$	US\$
Forward Currency Contracts	254,363	-	254,363
<b>Total</b>	<b>254,363</b>	<b>-</b>	<b>254,363</b>

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****25. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)****Neuberger Berman Diversified Currency Fund (continued)****31 December 2016 (continued)**

Counterparty	Net Amounts of Assets presented in the Balance Sheet	Gross Amounts Not Offset in the Balance Sheet		Net Amount <sup>(b)</sup>
		Financial Instruments	Cash Collateral Received <sup>(a)</sup>	
		US\$	US\$	
Citibank NA	91,324	(77,184)	-	14,140
Goldman Sachs International	49,699	(49,699)	-	-
Royal Bank of Canada	19,339	(4,705)	-	14,634
State Street Bank and Trust and Co	72,808	(49,179)	-	23,629
UBS London	92	(92)	-	-
Westpac Banking Corp	21,101	(21,101)	-	-
<b>Total</b>	<b>254,363</b>	<b>(201,960)</b>	<b>-</b>	<b>52,403</b>

Derivative Liabilities	Gross Amounts of Recognised Liabilities	Gross Amounts Offset in the Balance Sheet	Net Amounts of Liabilities
			presented in the Balance
			Sheet
	US\$	US\$	US\$
Forward Currency Contracts	(338,904)	-	(338,904)
<b>Total</b>	<b>(338,904)</b>	<b>-</b>	<b>(338,904)</b>

Counterparty	Net Amounts of Assets presented in the Balance Sheet	Gross Amounts Not Offset in the Balance Sheet		Net Amount <sup>(c)</sup>
		Financial Instruments	Cash Collateral Pledged <sup>(a)</sup>	
		US\$	US\$	
Citibank NA	(77,184)	77,184	-	-
Goldman Sachs International	(118,383)	49,699	-	(68,684)
Royal Bank of Canada	(4,705)	4,705	-	-
Société Générale	(4,173)	-	-	(4,173)
State Street Bank and Trust and Co	(49,179)	49,179	-	-
UBS London	(37,127)	92	-	(37,035)
Westpac Banking Corp	(48,153)	21,101	-	(27,052)
<b>Total</b>	<b>(338,904)</b>	<b>201,960</b>	<b>-</b>	<b>(136,944)</b>

## NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

### 25. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

#### Neuberger Berman Diversified Currency Fund (continued)

31 December 2015

Derivative Assets	Gross Amounts of Recognised Assets	Gross Amounts Offset in the Balance Sheet	Net Amounts of Assets presented in the Balance Sheet
	US\$	US\$	US\$
Forward Currency Contracts	36,453	-	36,453
<b>Total</b>	<b>36,453</b>	<b>-</b>	<b>36,453</b>

Counterparty	Net Amounts of Assets presented in the Balance Sheet	Gross Amounts Not Offset in the Balance Sheet		Net Amount <sup>(b)</sup>
		Financial Instruments	Cash Collateral Received <sup>(a)</sup>	
		US\$	US\$	
Citibank NA	29,340	(29,340)	-	-
Royal Bank of Canada	850	-	-	850
Société Générale	1,976	-	-	1,976
UBS London	2,633	(2,633)	-	-
Westpac Banking Corp	1,654	(1,654)	-	-
<b>Total</b>	<b>36,453</b>	<b>(33,627)</b>	<b>-</b>	<b>2,826</b>

Derivative Liabilities	Gross Amounts of Recognised Liabilities	Gross Amounts Offset in the Balance Sheet	Net Amounts of Liabilities presented in the Balance Sheet
	US\$	US\$	US\$
Forward Currency Contracts	(45,572)	-	(45,572)
<b>Total</b>	<b>(45,572)</b>	<b>-</b>	<b>(45,572)</b>

Counterparty	Net Amounts of Assets presented in the Balance Sheet	Gross Amounts Not Offset in the Balance Sheet		Net Amount <sup>(d)</sup>
		Financial Instruments	Cash Collateral Pledged <sup>(a)</sup>	
		US\$	US\$	
Citibank NA	(31,145)	29,340	-	(1,805)
Goldman Sachs International	(5,644)	-	-	(5,644)
UBS London	(4,596)	2,633	-	(1,963)
Westpac Banking Corp	(4,187)	1,654	-	(2,533)
<b>Total</b>	<b>(45,572)</b>	<b>33,627</b>	<b>-</b>	<b>(11,945)</b>

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****25. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)****Neuberger Berman US Large Cap Growth Fund\*****31 December 2015**

Derivative Assets	Gross Amounts of	Gross Amounts Offset in	Net Amounts of Assets
	Recognised Assets	the Balance Sheet	presented in the Balance Sheet
	US\$	US\$	US\$
Forward Currency Contracts	487	-	487
<b>Total</b>	487	-	487

**Gross Amounts Not Offset in the Balance Sheet**

Counterparty	Net Amounts of Assets	Financial Instruments	Cash Collateral Received <sup>(a)</sup>	Net Amount <sup>(b)</sup>
	presented in the Balance Sheet			
	US\$	US\$	US\$	US\$
Goldman Sachs International	355	(355)	-	-
UBS London	8	(8)	-	-
Westpac Banking Corp	124	(124)	-	-
<b>Total</b>	487	(487)	-	-

Derivative Liabilities	Gross Amounts of	Gross Amounts Offset in	Net Amounts Liabilities
	Recognised Liabilities	the Balance Sheet	presented in the Balance Sheet
	US\$	US\$	US\$
Forward Currency Contracts	(12,031)	-	(12,031)
<b>Total</b>	(12,031)	-	(12,031)

**Gross Amounts Not Offset in the Balance Sheet**

Counterparty	Net Amounts of Assets	Financial Instruments	Cash Collateral Pledged <sup>(a)</sup>	Net Amount <sup>(d)</sup>
	presented in the Balance Sheet			
	US\$	US\$	US\$	US\$
Goldman Sachs International	(6,077)	355	-	(5,722)
UBS London	(2,981)	8	-	(2,973)
Westpac Banking Corp	(2,973)	124	-	(2,849)
<b>Total</b>	(12,031)	487	-	(11,544)

\* Portfolio liquidated on 12 August 2016.

## NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

### 25. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

#### Neuberger Berman US Multi Cap Opportunities Fund

31 December 2016

Derivative Assets	Gross Amounts of Recognised Assets	Gross Amounts Offset in the Balance Sheet	Net Amounts of Assets presented in the Balance Sheet
	US\$	US\$	US\$
Forward Currency Contracts	64,663	-	64,663
<b>Total</b>	64,663	-	64,663

#### Gross Amounts Not Offset in the Balance Sheet

Counterparty	Net Amounts of Assets presented in the Balance Sheet	Financial Instruments	Cash Collateral Received <sup>(a)</sup>	Net Amount <sup>(b)</sup>
	US\$	US\$	US\$	US\$
Goldman Sachs International	23,885	(23,885)	-	-
UBS London	2,642	(2,642)	-	-
Westpac Banking Corp	38,136	(38,136)	-	-
<b>Total</b>	64,663	(64,663)	-	-

Derivative Liabilities	Gross Amounts of Recognised Liabilities	Gross Amounts Offset in the Balance Sheet	Net Amounts of Liabilities presented in the Balance Sheet
	US\$	US\$	US\$
Forward Currency Contracts	(1,541,254)	-	(1,541,254)
<b>Total</b>	(1,541,254)	-	(1,541,254)

#### Gross Amounts Not Offset in the Balance Sheet

Counterparty	Net Amounts of Assets presented in the Balance Sheet	Financial Instruments	Cash Collateral Pledged <sup>(a)</sup>	Net Amount <sup>(d)</sup>
	US\$	US\$	US\$	US\$
Goldman Sachs International	(439,405)	23,885	-	(415,520)
UBS London	(368,743)	2,642	-	(366,101)
Westpac Banking Corp	(733,106)	38,136	-	(694,970)
<b>Total</b>	(1,541,254)	64,663	-	(1,476,591)

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****25. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)****Neuberger Berman US Multi Cap Opportunities Fund (continued)****31 December 2015**

Derivative Assets	Gross Amounts of	Gross Amounts Offset in	Net Amounts of Assets
	Recognised Assets	the Balance Sheet	presented in the Balance Sheet
	US\$	US\$	US\$
Forward Currency Contracts	56,338	-	56,338
<b>Total</b>	<b>56,338</b>	<b>-</b>	<b>56,338</b>

**Gross Amounts Not Offset in the Balance Sheet**

Counterparty	Net Amounts of Assets	Financial Instruments	Cash Collateral Received <sup>(a)</sup>	Net Amount <sup>(b)</sup>
	presented in the Balance Sheet			
	US\$	US\$	US\$	US\$
Goldman Sachs International	36,700	(36,700)	-	-
UBS London	13,578	(13,578)	-	-
Westpac Banking Corp	6,060	(6,060)	-	-
<b>Total</b>	<b>56,338</b>	<b>(56,338)</b>	<b>-</b>	<b>-</b>

Derivative Liabilities	Gross Amounts of	Gross Amounts Offset in	Net Amounts of Liabilities
	Recognised Liabilities	the Balance Sheet	presented in the Balance Sheet
	US\$	US\$	US\$
Forward Currency Contracts	(702,908)	-	(702,908)
<b>Total</b>	<b>(702,908)</b>	<b>-</b>	<b>(702,908)</b>

**Gross Amounts Not Offset in the Balance Sheet**

Counterparty	Net Amounts of Assets	Financial Instruments	Cash Collateral Pledged <sup>(a)</sup>	Net Amount <sup>(d)</sup>
	presented in the Balance Sheet			
	US\$	US\$	US\$	US\$
Goldman Sachs International	(362,853)	36,700	-	(326,153)
UBS London	(174,596)	13,578	-	(161,018)
Westpac Banking Corp	(165,459)	6,060	-	(159,399)
<b>Total</b>	<b>(702,908)</b>	<b>56,338</b>	<b>-</b>	<b>(646,570)</b>

## NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

### 25. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

#### Neuberger Berman US Real Estate Securities Fund

31 December 2016

Derivative Assets	Gross Amounts of Recognised Assets	Gross Amounts Offset in the Balance Sheet	Net Amounts of Assets presented in the Balance Sheet	
	US\$	US\$	US\$	US\$
Forward Currency Contracts	113,589	-	113,589	
<b>Total</b>	113,589	-	113,589	

Counterparty	Net Amounts of Assets presented in the Balance Sheet	Gross Amounts Not Offset in the Balance Sheet		Net Amount <sup>(b)</sup>
		Financial Instruments	Cash Collateral Received <sup>(a)</sup>	
	US\$	US\$	US\$	US\$
Goldman Sachs International	60,530	(60,530)	-	-
UBS London	3,954	(3,954)	-	-
Westpac Banking Corp	49,105	(49,105)	-	-
<b>Total</b>	113,589	(113,589)	-	-

Derivative Liabilities	Gross Amounts of Recognised Liabilities	Gross Amounts Offset in the Balance Sheet	Net Amounts of Liabilities presented in the Balance Sheet	
	US\$	US\$	US\$	US\$
Forward Currency Contracts	(1,446,599)	-	(1,446,599)	
<b>Total</b>	(1,446,599)	-	(1,446,599)	

Counterparty	Net Amounts of Assets presented in the Balance Sheet	Gross Amounts Not Offset in the Balance Sheet		Net Amount <sup>(c)</sup>
		Financial Instruments	Cash Collateral Pledged <sup>(a)</sup>	
	US\$	US\$	US\$	US\$
Goldman Sachs International	(654,110)	60,530	-	(593,580)
UBS London	(340,931)	3,954	-	(336,977)
Westpac Banking Corp	(451,558)	49,105	-	(402,453)
<b>Total</b>	(1,446,599)	113,589	-	(1,333,010)

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****25. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)****Neuberger Berman US Real Estate Securities Fund (continued)****31 December 2015**

Derivative Assets	Gross Amounts of Recognised Assets	Gross Amounts Offset in the Balance Sheet	Net Amounts of Assets presented in the Balance Sheet
	US\$	US\$	US\$
Forward Currency Contracts	33,200	-	33,200
<b>Total</b>	33,200	-	33,200

Counterparty	Net Amounts of Assets presented in the Balance Sheet	Gross Amounts Not Offset in the Balance Sheet		Net Amount <sup>(b)</sup>
		Financial Instruments	Cash Collateral Received <sup>(a)</sup>	
	US\$	US\$	US\$	US\$
Goldman Sachs International	4,159	(4,159)	-	-
UBS London	22,815	(22,815)	-	-
Westpac Banking Corp	6,226	(6,226)	-	-
<b>Total</b>	33,200	(33,200)	-	-

Derivative Liabilities	Gross Amounts of Recognised Liabilities	Gross Amounts Offset in the Balance Sheet	Net Amounts of Liabilities presented in the Balance Sheet
	US\$	US\$	US\$
Forward Currency Contracts	(239,419)	-	(239,419)
<b>Total</b>	(239,419)	-	(239,419)

Counterparty	Net Amounts of Assets presented in the Balance Sheet	Gross Amounts Not Offset in the Balance Sheet		Net Amount <sup>(c)</sup>
		Financial Instruments	Cash Collateral Pledged <sup>(a)</sup>	
	US\$	US\$	US\$	US\$
Goldman Sachs International	(122,726)	4,159	-	(118,567)
UBS London	(62,797)	22,815	-	(39,982)
Westpac Banking Corp	(53,896)	6,226	-	(47,670)
<b>Total</b>	(239,419)	33,200	-	(206,219)

## NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

### 25. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

#### Neuberger Berman China Equity Fund

31 December 2016

Derivative Assets	Gross Amounts of Recognised Assets	Gross Amounts Offset in the Balance Sheet	Net Amounts of Assets presented in the Balance Sheet
	US\$	US\$	US\$
Forward Currency Contracts	146,960	-	146,960
<b>Total</b>	146,960	-	146,960

#### Gross Amounts Not Offset in the Balance Sheet

Counterparty	Net Amounts of Assets presented in the Balance Sheet	Financial Instruments	Cash Collateral Received <sup>(a)</sup>	Net Amount <sup>(b)</sup>
	US\$	US\$	US\$	US\$
Goldman Sachs International	31,560	(31,560)	-	-
UBS London	0	(0)	-	-
Westpac Banking Corp	115,400	(115,400)	-	-
<b>Total</b>	146,960	(146,960)	-	-

Derivative Liabilities	Gross Amounts of Recognised Liabilities	Gross Amounts Offset in the Balance Sheet	Net Amounts of Liabilities presented in the Balance Sheet
	US\$	US\$	US\$
Forward Currency Contracts	(952,702)	-	(952,702)
<b>Total</b>	(952,702)	-	(952,702)

#### Gross Amounts Not Offset in the Balance Sheet

Counterparty	Net Amounts of Assets presented in the Balance Sheet	Financial Instruments	Cash Collateral Pledged <sup>(a)</sup>	Net Amount <sup>(c)</sup>
	US\$	US\$	US\$	US\$
Goldman Sachs International	(231,841)	31,560	-	(200,281)
UBS London	(206,646)	0	-	(206,646)
Westpac Banking Corp	(514,215)	115,400	-	(398,815)
<b>Total</b>	(952,702)	146,960	-	(805,742)

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****25. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)****Neuberger Berman China Equity Fund (continued)****31 December 2015**

Derivative Assets	Gross Amounts of	Gross Amounts Offset in	Net Amounts of Assets
	Recognised Assets	the Balance Sheet	presented in the Balance Sheet
	US\$	US\$	US\$
Forward Currency Contracts	11,624	-	11,624
<b>Total</b>	<b>11,624</b>	<b>-</b>	<b>11,624</b>

**Gross Amounts Not Offset in the Balance Sheet**

Counterparty	Net Amounts of Assets	Financial Instruments	Cash Collateral Received <sup>(a)</sup>	Net Amount <sup>(b)</sup>
	presented in the Balance Sheet			
	US\$	US\$	US\$	US\$
Goldman Sachs International	8,304	(8,304)	-	-
UBS London	2,288	(2,288)	-	-
Westpac Banking Corp	1,032	(1,032)	-	-
<b>Total</b>	<b>11,624</b>	<b>(11,624)</b>	<b>-</b>	<b>-</b>

Derivative Liabilities	Gross Amounts of	Gross Amounts Offset in	Net Amounts of Liabilities
	Recognised Liabilities	the Balance Sheet	presented in the Balance Sheet
	US\$	US\$	US\$
Forward Currency Contracts	(178,481)	-	(178,481)
<b>Total</b>	<b>(178,481)</b>	<b>-</b>	<b>(178,481)</b>

**Gross Amounts Not Offset in the Balance Sheet**

Counterparty	Net Amounts of Assets	Financial Instruments	Cash Collateral Pledged <sup>(a)</sup>	Net Amount <sup>(c)</sup>
	presented in the Balance Sheet			
	US\$	US\$	US\$	US\$
Goldman Sachs International	(89,108)	8,304	-	(80,804)
UBS London	(47,042)	2,288	-	(44,754)
Westpac Banking Corp	(42,331)	1,032	-	(41,299)
<b>Total</b>	<b>(178,481)</b>	<b>11,624</b>	<b>-</b>	<b>(166,857)</b>

## NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

### 25. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

#### Neuberger Berman Global Equity Income Fund\*\*

31 December 2015

Derivative Assets	Gross Amounts of Recognised Assets	Gross Amounts Offset in the Balance Sheet	Net Amounts of Assets presented in the Balance Sheet	
	US\$	US\$	US\$	US\$
Forward Currency Contracts	319	-	319	
<b>Total</b>	319	-	319	

Counterparty	Net Amounts of Assets presented in the Balance Sheet	Gross Amounts Not Offset in the Balance Sheet		Net Amount <sup>(b)</sup>
		Financial Instruments	Cash Collateral Received <sup>(a)</sup>	
	US\$	US\$	US\$	US\$
Goldman Sachs International	319	(319)	-	-
<b>Total</b>	319	(319)	-	-

Derivative Liabilities	Gross Amounts of Recognised Liabilities	Gross Amounts Offset in the Balance Sheet	Net Amounts of Liabilities presented in the Balance Sheet	
	US\$	US\$	US\$	US\$
Forward Currency Contracts	(4,788)	-	(4,788)	
<b>Total</b>	(4,788)	-	(4,788)	

Counterparty	Net Amounts of Assets presented in the Balance Sheet	Gross Amounts Not Offset in the Balance Sheet		Net Amount <sup>(c)</sup>
		Financial Instruments	Cash Collateral Pledged <sup>(a)</sup>	
	US\$	US\$	US\$	US\$
Goldman Sachs International	(2,447)	319	-	(2,128)
UBS London	(1,225)	-	-	(1,225)
Westpac Banking Corp	(1,116)	-	-	(1,116)
<b>Total</b>	(4,788)	319	-	(4,469)

\*\* Portfolio liquidated on 20 June 2016.

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****25. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)****Neuberger Berman Emerging Markets Equity Fund****31 December 2016**

Derivative Assets	Gross Amounts of Recognised Assets	Gross Amounts Offset in the Balance Sheet	Net Amounts of Assets presented in the Balance Sheet
	US\$	US\$	US\$
Forward Currency Contracts	180,113	-	180,113
<b>Total</b>	180,113	-	180,113

Counterparty	Net Amounts of Assets presented in the Balance Sheet	Gross Amounts Not Offset in the Balance Sheet		Net Amount <sup>(b)</sup>
		Financial Instruments	Cash Collateral Received <sup>(a)</sup>	
	US\$	US\$	US\$	US\$
Goldman Sachs International	152,929	(152,929)	-	-
UBS London	1,550	(1,550)	-	-
Westpac Banking Corp	25,634	(25,634)	-	-
<b>Total</b>	180,113	(180,113)	-	-

Derivative Liabilities	Gross Amounts of Recognised Liabilities	Gross Amounts Offset in the Balance Sheet	Net Amounts of Liabilities presented in the Balance Sheet
	US\$	US\$	US\$
Forward Currency Contracts	(1,521,218)	-	(1,521,218)
<b>Total</b>	(1,521,218)	-	(1,521,218)

Counterparty	Net Amounts of Assets presented in the Balance Sheet	Gross Amounts Not Offset in the Balance Sheet		Net Amount <sup>(c)</sup>
		Financial Instruments	Cash Collateral Pledged <sup>(a)</sup>	
	US\$	US\$	US\$	US\$
Goldman Sachs International	(559,604)	152,929	-	(406,675)
UBS London	(477,858)	1,550	-	(476,308)
Westpac Banking Corp	(483,756)	25,634	-	(458,122)
<b>Total</b>	(1,521,218)	180,113	-	(1,341,105)

## NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

### 25. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

#### Neuberger Berman Emerging Markets Equity Fund (continued)

31 December 2015

Derivative Assets	Gross Amounts of Recognised Assets	Gross Amounts Offset in the Balance Sheet	Net Amounts of Assets presented in the Balance Sheet	
	US\$	US\$	US\$	US\$
Forward Currency Contracts	174,758	-	174,758	
<b>Total</b>	174,758	-	174,758	

Counterparty	Net Amounts of Assets presented in the Balance Sheet	Gross Amounts Not Offset in the Balance Sheet		Net Amount <sup>(b)</sup>
		Financial Instruments	Cash Collateral Received <sup>(a)</sup>	
	US\$	US\$	US\$	US\$
Brown Brothers Harriman	502	(502)	-	-
Goldman Sachs International	170,394	(170,394)	-	-
UBS London	3,862	(3,862)	-	-
<b>Total</b>	174,758	(174,758)	-	-

Derivative Liabilities	Gross Amounts of Recognised Liabilities	Gross Amounts Offset in the Balance Sheet	Net Amounts of Liabilities presented in the Balance Sheet	
	US\$	US\$	US\$	US\$
Forward Currency Contracts	(3,903,755)	-	(3,903,755)	
<b>Total</b>	(3,903,755)	-	(3,903,755)	

Counterparty	Net Amounts of Assets presented in the Balance Sheet	Gross Amounts Not Offset in the Balance Sheet		Net Amount <sup>(c)</sup>
		Financial Instruments	Cash Collateral Pledged <sup>(a)</sup>	
	US\$	US\$	US\$	US\$
Brown Brothers Harriman	(2,743)	502	-	(2,241)
Goldman Sachs International	(1,976,193)	170,394	-	(1,805,799)
UBS London	(957,565)	3,862	-	(953,703)
Westpac Banking Corp	(967,254)	-	-	(967,254)
<b>Total</b>	(3,903,755)	174,758	-	(3,728,997)

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****25. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)****Neuberger Berman US Small Cap Fund****31 December 2016**

Derivative Assets	Gross Amounts of Recognised Assets	Gross Amounts Offset in the Balance Sheet	Net Amounts of Assets presented in the Balance Sheet
	US\$	US\$	US\$
Forward Currency Contracts	8,875	-	8,875
<b>Total</b>	8,875	-	8,875

Counterparty	Net Amounts of Assets presented in the Balance Sheet	Gross Amounts Not Offset in the Balance Sheet		Net Amount <sup>(b)</sup>
		Financial Instruments	Cash Collateral Received <sup>(a)</sup>	
	US\$	US\$	US\$	US\$
Goldman Sachs International	3,379	(3,379)	-	-
UBS London	1,499	(1,499)	-	-
Westpac Banking Corp	3,997	(3,997)	-	-
<b>Total</b>	8,875	(8,875)	-	-

Derivative Liabilities	Gross Amounts of Recognised Liabilities	Gross Amounts Offset in the Balance Sheet	Net Amounts of Liabilities presented in the Balance Sheet
	US\$	US\$	US\$
Forward Currency Contracts	(542,801)	-	(542,801)
<b>Total</b>	(542,801)	-	(542,801)

Counterparty	Net Amounts of Assets presented in the Balance Sheet	Gross Amounts Not Offset in the Balance Sheet		Net Amount <sup>(d)</sup>
		Financial Instruments	Cash Collateral Pledged <sup>(a)</sup>	
	US\$	US\$	US\$	US\$
Goldman Sachs International	(189,585)	3,379	-	(186,206)
UBS London	(158,784)	1,499	-	(157,285)
Westpac Banking Corp	(194,432)	3,997	-	(190,435)
<b>Total</b>	(542,801)	8,875	-	(533,926)

## NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

### 25. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

#### Neuberger Berman US Small Cap Fund (continued)

31 December 2015

Derivative Assets	Gross Amounts of Recognised Assets	Gross Amounts Offset in the Balance Sheet	Net Amounts of Assets presented in the Balance Sheet	
	US\$	US\$	US\$	US\$
Forward Currency Contracts	7,689	-	7,689	
<b>Total</b>	7,689	-	7,689	

Counterparty	Net Amounts of Assets presented in the Balance Sheet	Gross Amounts Not Offset in the Balance Sheet		Net Amount <sup>(b)</sup>
		Financial Instruments	Cash Collateral Received <sup>(a)</sup>	
	US\$	US\$	US\$	US\$
Brown Brothers Harriman	1,036	(384)	-	652
Goldman Sachs International	5,444	(5,444)	-	-
UBS London	10	(10)	-	-
Westpac Banking Corp	1,199	(1,199)	-	-
<b>Total</b>	7,689	(7,037)	-	652

Derivative Liabilities	Gross Amounts of Recognised Liabilities	Gross Amounts Offset in the Balance Sheet	Net Amounts of Liabilities presented in the Balance Sheet	
	US\$	US\$	US\$	US\$
Forward Currency Contracts	(72,367)	-	(72,367)	
<b>Total</b>	(72,367)	-	(72,367)	

Counterparty	Net Amounts of Assets presented in the Balance Sheet	Gross Amounts Not Offset in the Balance Sheet		Net Amount <sup>(d)</sup>
		Financial Instruments	Cash Collateral Pledged <sup>(a)</sup>	
	US\$	US\$	US\$	US\$
Brown Brothers Harriman	(384)	384	-	-
Goldman Sachs International	(36,889)	5,444	-	(31,445)
UBS London	(18,673)	10	-	(18,663)
Westpac Banking Corp	(16,421)	1,199	-	(15,222)
<b>Total</b>	(72,367)	7,037	-	(65,330)

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****25. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)****Neuberger Berman Short Duration High Yield Bond Fund****31 December 2016**

Derivative Assets	Gross Amounts of Recognised Assets	Gross Amounts Offset in the Balance Sheet	Net Amounts of Assets presented in the Balance Sheet	
	US\$	US\$	US\$	US\$
Forward Currency Contracts	781,086	-	781,086	
<b>Total</b>	781,086	-	781,086	

Counterparty	Net Amounts of Assets presented in the Balance Sheet	Gross Amounts Not Offset in the Balance Sheet		Net Amount <sup>(b)</sup>
		Financial Instruments	Cash Collateral Received <sup>(a)</sup>	
	US\$	US\$	US\$	US\$
Goldman Sachs International	280,614	(280,614)	-	-
UBS London	29,750	(29,750)	-	-
Westpac Banking Corp	470,722	(470,722)	-	-
<b>Total</b>	781,086	(781,086)	-	-

Derivative Liabilities	Gross Amounts of Recognised Liabilities	Gross Amounts Offset in the Balance Sheet	Net Amounts of Liabilities presented in the Balance Sheet	
	US\$	US\$	US\$	US\$
Forward Currency Contracts	(48,067,124)	-	(48,067,124)	
<b>Total</b>	(48,067,124)	-	(48,067,124)	

Counterparty	Net Amounts of Assets presented in the Balance Sheet	Gross Amounts Not Offset in the Balance Sheet		Net Amount <sup>(c)</sup>
		Financial Instruments	Cash Collateral Pledged <sup>(a)</sup>	
	US\$	US\$	US\$	US\$
Goldman Sachs International	(15,802,545)	280,614	-	(15,521,931)
UBS London	(15,686,536)	29,750	-	(15,656,786)
Westpac Banking Corp	(16,578,043)	470,722	-	(16,107,321)
<b>Total</b>	(48,067,124)	781,086	-	(47,286,038)

## NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

### 25. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

#### Neuberger Berman Short Duration High Yield Bond Fund (continued)

31 December 2015

Derivative Assets	Gross Amounts of Recognised Assets	Gross Amounts Offset in the Balance Sheet	Net Amounts of Assets presented in the Balance Sheet
	US\$	US\$	US\$
Forward Currency Contracts	3,027,268	-	3,027,268
<b>Total</b>	<b>3,027,268</b>	<b>-</b>	<b>3,027,268</b>

Counterparty	Net Amounts of Assets presented in the Balance Sheet	Gross Amounts Not Offset in the Balance Sheet		Net Amount <sup>(b)</sup>
		Financial Instruments	Cash Collateral Received <sup>(a)</sup>	
	US\$	US\$	US\$	US\$
Goldman Sachs International	1,558,777	(1,558,777)	-	-
UBS London	697,864	(697,864)	-	-
Westpac Banking Corp	770,627	(770,627)	-	-
<b>Total</b>	<b>3,027,268</b>	<b>(3,027,268)</b>	<b>-</b>	<b>-</b>

Derivative Liabilities	Gross Amounts of Recognised Liabilities	Gross Amounts Offset in the Balance Sheet	Net Amounts of Liabilities presented in the Balance Sheet
	US\$	US\$	US\$
Forward Currency Contracts	(6,650,852)	-	(6,650,852)
<b>Total</b>	<b>(6,650,852)</b>	<b>-</b>	<b>(6,650,852)</b>

Counterparty	Net Amounts of Assets presented in the Balance Sheet	Gross Amounts Not Offset in the Balance Sheet		Net Amount <sup>(c)</sup>
		Financial Instruments	Cash Collateral Pledged <sup>(a)</sup>	
	US\$	US\$	US\$	US\$
Goldman Sachs International	(3,358,185)	1,558,777	-	(1,799,408)
UBS London	(1,647,263)	697,864	-	(949,399)
Westpac Banking Corp	(1,645,404)	770,627	-	(874,777)
<b>Total</b>	<b>(6,650,852)</b>	<b>3,027,268</b>	<b>-</b>	<b>(3,623,584)</b>

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****25. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)****Neuberger Berman Global Bond Fund****31 December 2016**

Derivative Assets	Gross Amounts of	Gross Amounts Offset in	Net Amounts of Assets
	Recognised Assets	the Balance Sheet	presented in the Balance Sheet
	US\$	US\$	US\$
Forward Currency Contracts	2,118,416	-	2,118,416
<b>Total</b>	<b>2,118,416</b>	<b>-</b>	<b>2,118,416</b>

Counterparty	Net Amounts of Assets presented in the Balance Sheet	Gross Amounts Not Offset in the Balance Sheet		Net Amount <sup>(b)</sup>
		Financial Instruments	Cash Collateral Received <sup>(a)</sup>	
	US\$	US\$	US\$	US\$
Citibank NA	428,025	(408,816)	-	19,209
Goldman Sachs International	1,268,654	(1,268,654)	-	-
Royal Bank of Canada	344,533	(299,414)	-	45,119
Société Générale	1,374	(1,374)	-	-
UBS London	40,101	(40,101)	-	-
Westpac Banking Corp	35,729	(35,729)	-	-
<b>Total</b>	<b>2,118,416</b>	<b>(2,054,088)</b>	<b>-</b>	<b>64,328</b>

Derivative Liabilities	Gross Amounts of	Gross Amounts Offset in	Net Amounts of Liabilities
	Recognised Liabilities	the Balance Sheet	presented in the Balance Sheet
	US\$	US\$	US\$
Forward Currency Contracts	(4,118,081)	-	(4,118,081)
<b>Total</b>	<b>(4,118,081)</b>	<b>-</b>	<b>(4,118,081)</b>

Counterparty	Net Amounts of Assets presented in the Balance Sheet	Gross Amounts Not Offset in the Balance Sheet		Net Amount <sup>(a)</sup>
		Financial Instruments	Cash Collateral Pledged <sup>(a)</sup>	
	US\$	US\$	US\$	US\$
Citibank NA	(408,816)	408,816	-	-
Goldman Sachs International	(2,297,050)	1,268,654	-	(1,028,396)
Royal Bank of Canada	(299,414)	299,414	-	-
Société Générale	(841,002)	1,374	-	(839,628)
UBS London	(224,920)	40,101	-	(184,819)
Westpac Banking Corp	(46,879)	35,729	-	(11,150)
<b>Total</b>	<b>(4,118,081)</b>	<b>2,054,088</b>	<b>-</b>	<b>(2,063,993)</b>

## NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

### 25. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

#### Neuberger Berman Global Bond Fund (continued)

31 December 2015

Derivative Assets	Gross Amounts of Recognised Assets	Gross Amounts Offset in the Balance Sheet	Net Amounts of Assets presented in the Balance Sheet
	US\$	US\$	US\$
Forward Currency Contracts	882,164	-	882,164
<b>Total</b>	882,164	-	882,164

Counterparty	Net Amounts of Assets presented in the Balance Sheet	Gross Amounts Not Offset in the Balance Sheet		Net Amount <sup>(b)</sup>
		Financial Instruments	Cash Collateral Received <sup>(a)</sup>	
		US\$	US\$	
Citibank NA	494,636	(456,399)	-	38,237
Royal Bank of Canada	14,425	(12,015)	-	2,410
Société Générale	304,347	(5,495)	-	298,852
UBS London	34,393	(34,393)	-	-
Westpac Banking Corp	34,363	(34,363)	-	-
<b>Total</b>	882,164	(542,665)	-	339,499

Derivative Liabilities	Gross Amounts of Recognised Liabilities	Gross Amounts Offset in the Balance Sheet	Net Amounts of Liabilities presented in the Balance Sheet
	US\$	US\$	US\$
Forward Currency Contracts	(753,185)	-	(753,185)
<b>Total</b>	(753,185)	-	(753,185)

Counterparty	Net Amounts of Assets presented in the Balance Sheet	Gross Amounts Not Offset in the Balance Sheet		Net Amount <sup>(c)</sup>
		Financial Instruments	Cash Collateral Pledged <sup>(d)</sup>	
		US\$	US\$	
Citibank NA	(456,399)	456,399	-	-
Royal Bank of Canada	(12,015)	12,015	-	-
Société Générale	(5,495)	5,495	-	-
UBS London	(95,245)	34,393	-	(60,852)
Westpac Banking Corp	(184,031)	34,363	-	(149,668)
<b>Total</b>	(753,185)	542,665	-	(210,520)

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****25. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)****Neuberger Berman Emerging Market Debt – Local Currency Fund****31 December 2016**

Derivative Assets	Gross Amounts of Recognised Assets	Gross Amounts Offset in the Balance Sheet	Net Amounts of Assets presented in the Balance Sheet
	US\$	US\$	US\$
Forward Currency Contracts	17,631,036	-	17,631,036
OTC Swap Contracts	3,138,446	-	3,138,446
<b>Total</b>	20,769,482	-	20,769,482

Counterparty	Net Amounts of Assets presented in the Balance Sheet	Gross Amounts Not Offset in the Balance Sheet		Net Amount <sup>(b)</sup>
		Financial Instruments	Cash Collateral Received <sup>(a)</sup>	
	US\$	US\$	US\$	US\$
Barclays Bank Plc	47,140	-	-	47,140
Citibank NA	3,062,457	(1,373,889)	-	1,688,568
Citigroup Global Markets Ltd	288,435	(182,161)	-	106,274
Goldman Sachs International	7,271,372	(7,271,372)	-	-
HSBC Bank Plc	217,040	(217,040)	-	-
JPMorgan Chase Bank	9,144,037	(9,144,037)	-	-
UBS London	495,122	(15,845)	-	479,277
Westpac Banking Corp	243,879	(243,879)	-	-
<b>Total</b>	20,769,482	(18,448,223)	-	2,321,259

Derivative Liabilities	Gross Amounts of Recognised Liabilities	Gross Amounts Offset in the Balance Sheet	Net Amounts of Liabilities presented in the Balance Sheet
	US\$	US\$	US\$
Forward Currency Contracts	(14,058,583)	-	(14,058,583)
OTC Swap Contracts	(8,828,764)	-	(8,828,764)
<b>Total</b>	(22,887,347)	-	(22,887,347)

## NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

### 25. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

#### Neuberger Berman Emerging Market Debt – Local Currency Fund (continued)

##### 31 December 2016 (continued)

Counterparty	Net Amounts of Assets presented in the Balance Sheet	Gross Amounts Not Offset in the Balance Sheet			Net Amount <sup>(d)</sup>
		Financial Instruments	Cash Collateral Pledged <sup>(e)</sup>		
		US\$	US\$	US\$	
Citibank NA	(1,373,889)	1,373,889	-	-	-
Citigroup Global Markets Ltd	(182,161)	182,161	-	-	-
Goldman Sachs International	(7,623,621)	7,271,372	352,249	-	-
HSBC Bank Plc	(1,221,305)	217,040	1,004,265	-	-
JPMorgan Chase Bank	(12,112,998)	9,144,037	2,968,961	-	-
UBS London	(15,845)	15,845	-	-	-
Westpac Banking Corp	(357,528)	243,879	-	-	(113,649)
<b>Total</b>	<b>(22,887,347)</b>	<b>18,448,223</b>	<b>4,325,475</b>		<b>(113,649)</b>

##### 31 December 2015

Derivative Assets	Gross Amounts of Recognised Assets	Gross Amounts Offset in the Balance Sheet	Net Amounts of Assets
			presented in the Balance
			Sheet
	US\$	US\$	US\$
Forward Currency Contracts	8,064,311	-	8,064,311
OTC Swap Contracts	660,108	-	660,108
<b>Total</b>	<b>8,724,419</b>	<b>-</b>	<b>8,724,419</b>

Counterparty	Net Amounts of Assets presented in the Balance Sheet	Gross Amounts Not Offset in the Balance Sheet			Net Amount <sup>(b)</sup>
		Financial Instruments	Cash Collateral Received <sup>(a)</sup>		
		US\$	US\$	US\$	
Citibank NA	1,075,838	(702,094)	(373,744)	-	-
Citigroup Global Markets Ltd	42,842	(42,842)	-	-	-
Goldman Sachs International	2,139,549	(2,139,549)	-	-	-
HSBC Bank Plc	618,833	(618,833)	-	-	-
JPMorgan Chase Bank	4,822,375	(3,586,512)	(1,235,863)	-	-
UBS London	23,929	(23,929)	-	-	-
Westpac Banking Corp	1,053	(751)	-	-	302
<b>Total</b>	<b>8,724,419</b>	<b>(7,114,510)</b>	<b>(1,609,607)</b>		<b>302</b>

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****25. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)****Neuberger Berman Emerging Market Debt – Local Currency Fund (continued)****31 December 2015 (continued)**

Derivative Liabilities	Gross Amounts of Recognised Liabilities	Gross Amounts Offset in the Balance Sheet	Net Amounts of Liabilities presented in the Balance Sheet
	US\$	US\$	US\$
Forward Currency Contracts	(5,853,282)	-	(5,853,282)
OTC Swap Contracts	(5,690,125)	-	(5,690,125)
<b>Total</b>	<b>(11,543,407)</b>	<b>-</b>	<b>(11,543,407)</b>

Counterparty	Net Amounts of Assets presented in the Balance Sheet	Gross Amounts Not Offset in the Balance Sheet		Net Amount <sup>(d)</sup>
		Financial Instruments	Cash Collateral Pledged <sup>(e)</sup>	
	US\$	US\$	US\$	US\$
Citibank NA	(702,094)	702,094	-	-
Citigroup Global Markets Ltd	(143,212)	42,842	-	(100,370)
Deutsche Bank AG	(641,848)	-	-	(641,848)
Goldman Sachs International	(5,420,659)	2,139,549	3,281,110	-
HSBC Bank Plc	(960,118)	618,833	90,000	(251,285)
JPMorgan Chase Bank	(3,586,512)	3,586,512	-	-
UBS London	(88,213)	23,929	-	(64,284)
Westpac Banking Corp	(751)	751	-	-
<b>Total</b>	<b>(11,543,407)</b>	<b>7,114,510</b>	<b>3,371,110</b>	<b>(1,057,787)</b>

**Neuberger Berman Emerging Market Debt – Hard Currency Fund****31 December 2016**

Derivative Assets	Gross Amounts of Recognised Assets	Gross Amounts Offset in the Balance Sheet	Net Amounts of Assets presented in the Balance Sheet
	US\$	US\$	US\$
Forward Currency Contracts	3,861,627	-	3,861,627
<b>Total</b>	<b>3,861,627</b>	<b>-</b>	<b>3,861,627</b>

## NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

### 25. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

#### Neuberger Berman Emerging Market Debt – Hard Currency Fund (continued)

##### 31 December 2016 (continued)

Counterparty	Net Amounts of Assets presented in the Balance Sheet	Gross Amounts Not Offset in the Balance Sheet		Net Amount <sup>(b)</sup>
		Financial Instruments	Cash Collateral Received <sup>(a)</sup>	
		US\$	US\$	
Citibank NA	1,540,830	(1,540,830)	-	-
Goldman Sachs International	47,579	(19,602)	-	27,977
HSBC Bank Plc	508,760	-	-	508,760
UBS London	592	(592)	-	-
Westpac Banking Corp	1,763,866	(1,763,866)	-	-
<b>Total</b>	<b>3,861,627</b>	<b>(3,324,890)</b>	<b>-</b>	<b>536,737</b>

Derivative Liabilities	Gross Amounts of Recognised Liabilities	Gross Amounts Offset in the Balance Sheet	Net Amounts of Liabilities
			presented in the Balance
			Sheet
	US\$	US\$	US\$
Forward Currency Contracts	(4,695,954)	-	(4,695,954)
<b>Total</b>	<b>(4,695,954)</b>	<b>-</b>	<b>(4,695,954)</b>

Counterparty	Net Amounts of Assets presented in the Balance Sheet	Gross Amounts Not Offset in the Balance Sheet		Net Amount <sup>(d)</sup>
		Financial Instruments	Cash Collateral Pledged <sup>(a)</sup>	
		US\$	US\$	
Citibank NA	(2,321,248)	1,540,830	-	(780,418)
Goldman Sachs International	(19,602)	19,602	-	-
UBS London	(3,675)	592	-	(3,083)
Westpac Banking Corp	(2,351,429)	1,763,866	-	(587,563)
<b>Total</b>	<b>(4,695,954)</b>	<b>3,324,890</b>	<b>-</b>	<b>(1,371,064)</b>

##### 31 December 2015

Derivative Assets	Gross Amounts of Recognised Assets	Gross Amounts Offset in the Balance Sheet	Net Amounts of Assets
			presented in the Balance
			Sheet
	US\$	US\$	US\$
Forward Currency Contracts	2,556,583	-	2,556,583
<b>Total</b>	<b>2,556,583</b>	<b>-</b>	<b>2,556,583</b>

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****25. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)****Neuberger Berman Emerging Market Debt – Hard Currency Fund (continued)****31 December 2015 (continued)**

Counterparty	Net Amounts of Assets presented in the Balance Sheet	Gross Amounts Not Offset in the Balance Sheet		Net Amount <sup>(b)</sup>
		Financial Instruments	Cash Collateral Received <sup>(a)</sup>	
		US\$	US\$	
Citibank NA	832,115	(832,115)	-	-
Goldman Sachs International	884,755	(36,062)	-	848,693
UBS London	1,481	(93)	-	1,388
Westpac Banking Corp	838,232	(332,301)	-	505,931
<b>Total</b>	<b>2,556,583</b>	<b>(1,200,571)</b>	<b>-</b>	<b>1,356,012</b>

Derivative Liabilities	Gross Amounts of Recognised Liabilities	Gross Amounts Offset in the Balance Sheet	Net Amounts of Liabilities presented in the Balance Sheet
			US\$
			US\$
Forward Currency Contracts	(1,407,178)	-	(1,407,178)
<b>Total</b>	<b>(1,407,178)</b>	<b>-</b>	<b>(1,407,178)</b>

Counterparty	Net Amounts of Assets presented in the Balance Sheet	Gross Amounts Not Offset in the Balance Sheet		Net Amount <sup>(a)</sup>
		Financial Instruments	Cash Collateral Pledged <sup>(a)</sup>	
		US\$	US\$	
Citibank NA	(1,038,722)	832,115	-	(206,607)
Goldman Sachs International	(36,062)	36,062	-	-
UBS London	(93)	93	-	-
Westpac Banking Corp	(332,301)	332,301	-	-
<b>Total</b>	<b>(1,407,178)</b>	<b>1,200,571</b>	<b>-</b>	<b>(206,607)</b>

**Neuberger Berman Emerging Market Corporate Debt Fund****31 December 2016**

Derivative Assets	Gross Amounts of Recognised Assets	Gross Amounts Offset in the Balance Sheet	Net Amounts of Assets presented in the Balance Sheet
			US\$
			US\$
Forward Currency Contracts	1,192,794	-	1,192,794
OTC Swap Contracts	251,106	-	251,106
<b>Total</b>	<b>1,443,900</b>	<b>-</b>	<b>1,443,900</b>

## NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

### 25. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

#### Neuberger Berman Emerging Market Corporate Debt Fund (continued)

#### 31 December 2016 (continued)

Counterparty	Net Amounts of Assets presented in the Balance Sheet	Gross Amounts Not Offset in the Balance Sheet		Net Amount <sup>(b)</sup>
		Financial Instruments	Cash Collateral Received <sup>(a)</sup>	
		US\$	US\$	
Citibank NA	582,520	(582,520)	-	-
Goldman Sachs International	9	(9)	-	-
JPMorgan Chase Bank	251,106	-	-	251,106
Westpac Banking Corp	610,265	(610,265)	-	-
<b>Total</b>	<b>1,443,900</b>	<b>(1,192,794)</b>	<b>-</b>	<b>251,106</b>

Derivative Liabilities	Gross Amounts of Recognised Liabilities	Gross Amounts Offset in the Balance Sheet	Net Amounts of Liabilities presented in the Balance Sheet		
				US\$	US\$
				US\$	US\$
Forward Currency Contracts	(1,790,364)	-	(1,790,364)		
<b>Total</b>	<b>(1,790,364)</b>	<b>-</b>	<b>(1,790,364)</b>		

Counterparty	Net Amounts of Assets presented in the Balance Sheet	Gross Amounts Not Offset in the Balance Sheet		Net Amount <sup>(c)</sup>
		Financial Instruments	Cash Collateral Pledged <sup>(a)</sup>	
		US\$	US\$	
Citibank NA	(895,739)	582,520	-	(313,219)
Goldman Sachs International	(5,845)	9	-	(5,836)
UBS London	(8,046)	-	-	(8,046)
Westpac Banking Corp	(880,734)	610,265	-	(270,469)
<b>Total</b>	<b>(1,790,364)</b>	<b>1,192,794</b>	<b>-</b>	<b>(597,570)</b>

#### 31 December 2015

Derivative Assets	Gross Amounts of Recognised Assets	Gross Amounts Offset in the Balance Sheet	Net Amounts of Assets presented in the Balance Sheet		
				US\$	US\$
				US\$	US\$
Forward Currency Contracts	1,812,324	-	1,812,324		
<b>Total</b>	<b>1,812,324</b>	<b>-</b>	<b>1,812,324</b>		

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****25. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)****Neuberger Berman Emerging Market Corporate Debt Fund (continued)****31 December 2015 (continued)**

Counterparty	Net Amounts of Assets presented in the Balance Sheet US\$	Gross Amounts Not Offset in the Balance Sheet		Net Amount <sup>(b)</sup> US\$
		Financial Instruments	Cash Collateral Received <sup>(a)</sup>	
		US\$	US\$	
Citibank NA	587,180	(495,490)	-	91,690
Goldman Sachs International	574,187	(3,515)	-	570,672
UBS London	102,567	(242)	-	102,325
Westpac Banking Corp	548,390	(5,592)	-	542,798
<b>Total</b>	<b>1,812,324</b>	<b>(504,839)</b>	<b>-</b>	<b>1,307,485</b>

Derivative Liabilities	Gross Amounts of Recognised Liabilities US\$	Gross Amounts Offset in the Balance Sheet US\$	Net Amounts of Liabilities presented in the Balance Sheet US\$
Forward Currency Contracts	(504,839)	-	(504,839)
<b>Total</b>	<b>(504,839)</b>	<b>-</b>	<b>(504,839)</b>

Counterparty	Net Amounts of Assets presented in the Balance Sheet US\$	Gross Amounts Not Offset in the Balance Sheet		Net Amount <sup>(c)</sup> US\$
		Financial Instruments	Cash Collateral Pledged <sup>(a)</sup>	
		US\$	US\$	
Citibank NA	(495,490)	495,490	-	-
Goldman Sachs International	(3,515)	3,515	-	-
UBS London	(242)	242	-	-
Westpac Banking Corp	(5,592)	5,592	-	-
<b>Total</b>	<b>(504,839)</b>	<b>504,839</b>	<b>-</b>	<b>-</b>

**Neuberger Berman US Strategic Income Fund****31 December 2016**

Derivative Assets	Gross Amounts of Recognised Assets US\$	Gross Amounts Offset in the Balance Sheet US\$	Net Amounts of Assets presented in the Balance Sheet US\$
Forward Currency Contracts	825,139	-	825,139
<b>Total</b>	<b>825,139</b>	<b>-</b>	<b>825,139</b>

## NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

### 25. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

#### Neuberger Berman US Strategic Income Fund (continued)

#### 31 December 2016 (continued)

Counterparty	Net Amounts of Assets presented in the Balance Sheet	Gross Amounts Not Offset in the Balance Sheet		Net Amount <sup>(b)</sup>
		Financial Instruments	Cash Collateral Received <sup>(a)</sup>	
		US\$	US\$	
Goldman Sachs International	779,318	(779,318)	-	-
Westpac Banking Corp	45,821	(45,821)	-	-
<b>Total</b>	<b>825,139</b>	<b>(825,139)</b>	<b>-</b>	<b>-</b>

Derivative Liabilities	Gross Amounts of Recognised Liabilities	Gross Amounts Offset in the Balance Sheet	Net Amounts of Liabilities presented in the Balance Sheet
	US\$	US\$	US\$
Forward Currency Contracts	(42,341,446)	-	(42,341,446)
<b>Total</b>	<b>(42,341,446)</b>	<b>-</b>	<b>(42,341,446)</b>

Counterparty	Net Amounts of Assets presented in the Balance Sheet	Gross Amounts Not Offset in the Balance Sheet		Net Amount <sup>(c)</sup>
		Financial Instruments	Cash Collateral Pledged <sup>(a)</sup>	
		US\$	US\$	
Goldman Sachs International	(13,979,261)	779,318	-	(13,199,943)
UBS London	(14,026,710)	-	-	(14,026,710)
Westpac Banking Corp	(14,335,475)	45,821	-	(14,289,654)
<b>Total</b>	<b>(42,341,446)</b>	<b>825,139</b>	<b>-</b>	<b>(41,516,307)</b>

#### 31 December 2015

Derivative Assets	Gross Amounts of Recognised Assets	Gross Amounts Offset in the Balance Sheet	Net Amounts of Assets presented in the Balance Sheet
	US\$	US\$	US\$
Forward Currency Contracts	2,344,127	-	2,344,127
<b>Total</b>	<b>2,344,127</b>	<b>-</b>	<b>2,344,127</b>

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****25. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)****Neuberger Berman US Strategic Income Fund (continued)****31 December 2015 (continued)**

Counterparty	Net Amounts of Assets presented in the Balance Sheet	Gross Amounts Not Offset in the Balance Sheet		Net Amount <sup>(b)</sup>
		Financial Instruments	Cash Collateral Received <sup>(a)</sup>	
		US\$	US\$	
Goldman Sachs International	1,183,229	(87,885)	-	1,095,344
UBS London	566,368	(22,556)	-	543,812
Westpac Banking Corp	594,530	(15,535)	-	578,995
<b>Total</b>	<b>2,344,127</b>	<b>(125,976)</b>	<b>-</b>	<b>2,218,151</b>

Derivative Liabilities	Gross Amounts of Recognised Liabilities	Gross Amounts Offset in the Balance Sheet	Net Amounts of Liabilities presented in the Balance Sheet
	US\$	US\$	US\$
Forward Currency Contracts	(125,976)	-	(125,976)
<b>Total</b>	<b>(125,976)</b>	<b>-</b>	<b>(125,976)</b>

Counterparty	Net Amounts of Assets presented in the Balance Sheet	Gross Amounts Not Offset in the Balance Sheet		Net Amount <sup>(d)</sup>
		Financial Instruments	Cash Collateral Pledged <sup>(a)</sup>	
		US\$	US\$	
Goldman Sachs International	(87,885)	87,885	-	-
UBS London	(22,556)	22,556	-	-
Westpac Banking Corp	(15,535)	15,535	-	-
<b>Total</b>	<b>(125,976)</b>	<b>125,976</b>	<b>-</b>	<b>-</b>

**Neuberger Berman Global Bond Absolute Return Fund****31 December 2016**

Derivative Assets	Gross Amounts of Recognised Assets	Gross Amounts Offset in the Balance Sheet	Net Amounts of Assets presented in the Balance Sheet
	US\$	US\$	US\$
Forward Currency Contracts	2,397,719	-	2,397,719
<b>Total</b>	<b>2,397,719</b>	<b>-</b>	<b>2,397,719</b>

## NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

### 25. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

#### Neuberger Berman Global Bond Absolute Return Fund (continued)

##### 31 December 2016 (continued)

Counterparty	Net Amounts of Assets presented in the Balance Sheet	Gross Amounts Not Offset in the Balance Sheet		Net Amount <sup>(b)</sup>
		Financial Instruments	Cash Collateral Received <sup>(a)</sup>	
		US\$	US\$	
Citibank NA	328,953	(328,953)	-	-
Goldman Sachs International	1,759,498	(1,116,472)	-	643,026
Royal Bank of Canada	51,826	(50,906)	-	920
Société Générale	133,054	(110,205)	-	22,849
UBS London	37,170	(37,170)	-	-
Westpac Banking Corp	87,218	(87,218)	-	-
<b>Total</b>	<b>2,397,719</b>	<b>(1,730,924)</b>	<b>-</b>	<b>666,795</b>

Derivative Liabilities	Gross Amounts of Recognised Liabilities	Gross Amounts Offset in the Balance Sheet	Net Amounts of Liabilities
			presented in the Balance
			Sheet
	US\$	US\$	US\$
Forward Currency Contracts	(2,703,014)	-	(2,703,014)
<b>Total</b>	<b>(2,703,014)</b>	<b>-</b>	<b>(2,703,014)</b>

Counterparty	Net Amounts of Assets presented in the Balance Sheet	Gross Amounts Not Offset in the Balance Sheet		Net Amount <sup>(a)</sup>
		Financial Instruments	Cash Collateral Pledged <sup>(a)</sup>	
		US\$	US\$	
Citibank NA	(421,047)	328,953	-	(92,094)
Goldman Sachs International	(1,116,472)	1,116,472	-	-
Royal Bank of Canada	(50,906)	50,906	-	-
Société Générale	(110,205)	110,205	-	-
UBS London	(559,724)	37,170	-	(522,554)
Westpac Banking Corp	(444,660)	87,218	-	(357,442)
<b>Total</b>	<b>(2,703,014)</b>	<b>1,730,924</b>	<b>-</b>	<b>(972,090)</b>

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****25. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)****Neuberger Berman Global Bond Absolute Return Fund (continued)****31 December 2015**

Derivative Assets	Gross Amounts of	Gross Amounts Offset in	Net Amounts of Assets
	Recognised Assets	the Balance Sheet	presented in the Balance Sheet
	US\$	US\$	US\$
Forward Currency Contracts	1,467,433	-	1,467,433
<b>Total</b>	<b>1,467,433</b>	<b>-</b>	<b>1,467,433</b>

Counterparty	Net Amounts of Assets presented in the Balance Sheet	Gross Amounts Not Offset in the Balance Sheet		Net Amount <sup>(b)</sup>
		Financial Instruments	Cash Collateral Received <sup>(a)</sup>	
	US\$	US\$	US\$	US\$
Citibank NA	197,713	(197,713)	-	-
Goldman Sachs International	1,006,074	(1,006,074)	-	-
Royal Bank of Canada	18,381	(18,381)	-	-
Société Générale	62,272	(19,603)	-	42,669
UBS London	119,374	(119,374)	-	-
Westpac Banking Corp	63,619	(63,619)	-	-
<b>Total</b>	<b>1,467,433</b>	<b>(1,424,764)</b>	<b>-</b>	<b>42,669</b>

Derivative Liabilities	Gross Amounts of	Gross Amounts Offset in	Net Amounts of Liabilities
	Recognised Liabilities	the Balance Sheet	presented in the Balance Sheet
	US\$	US\$	US\$
Forward Currency Contracts	(4,100,215)	-	(4,100,215)
<b>Total</b>	<b>(4,100,215)</b>	<b>-</b>	<b>(4,100,215)</b>

Counterparty	Net Amounts of Assets presented in the Balance Sheet	Gross Amounts Not Offset in the Balance Sheet		Net Amount <sup>(d)</sup>
		Financial Instruments	Cash Collateral Pledged <sup>(a)</sup>	
	US\$	US\$	US\$	US\$
Citibank NA	(794,985)	197,713	-	(597,272)
Goldman Sachs International	(1,698,519)	1,006,074	-	(692,445)
Royal Bank of Canada	(130,507)	18,381	-	(112,126)
Société Générale	(19,603)	19,603	-	-
UBS London	(725,634)	119,374	-	(606,260)
Westpac Banking Corp	(730,967)	63,619	-	(667,348)
<b>Total</b>	<b>(4,100,215)</b>	<b>1,424,764</b>	<b>-</b>	<b>(2,675,451)</b>

## NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

### 25. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

#### Neuberger Berman Short Duration Emerging Market Debt Fund

31 December 2016

Derivative Assets	Gross Amounts of	Gross Amounts Offset in	Net Amounts of Assets
	Recognised Assets	the Balance Sheet	presented in the Balance Sheet
	US\$	US\$	US\$
Forward Currency Contracts	8,234,069	-	8,234,069
<b>Total</b>	<b>8,234,069</b>	<b>-</b>	<b>8,234,069</b>

Counterparty	Net Amounts of Assets presented in the Balance Sheet	Gross Amounts Not Offset in the Balance Sheet		Net Amount <sup>(b)</sup>
		Financial Instruments	Cash Collateral Received <sup>(a)</sup>	
	US\$	US\$	US\$	US\$
Citibank NA	3,749,349	(3,749,349)	-	-
Goldman Sachs International	941	(941)	-	-
Royal Bank of Canada	294,071	(289,629)	-	4,442
UBS London	25	(25)	-	-
Westpac Banking Corp	4,189,683	(4,189,683)	-	-
<b>Total</b>	<b>8,234,069</b>	<b>(8,229,627)</b>	<b>-</b>	<b>4,442</b>

Derivative Liabilities	Gross Amounts of	Gross Amounts Offset in	Net Amounts of Liabilities
	Recognised Liabilities	the Balance Sheet	presented in the Balance Sheet
	US\$	US\$	US\$
Forward Currency Contracts	(15,171,554)	-	(15,171,554)
<b>Total</b>	<b>(15,171,554)</b>	<b>-</b>	<b>(15,171,554)</b>

Counterparty	Net Amounts of Assets presented in the Balance Sheet	Gross Amounts Not Offset in the Balance Sheet		Net Amount <sup>(a)</sup>
		Financial Instruments	Cash Collateral Pledged <sup>(a)</sup>	
	US\$	US\$	US\$	US\$
Citibank NA	(5,909,251)	3,749,349	-	(2,159,902)
Goldman Sachs International	(1,156,644)	941	-	(1,155,703)
Royal Bank of Canada	(289,629)	289,629	-	-
UBS London	(1,444,666)	25	-	(1,444,641)
Westpac Banking Corp	(6,371,364)	4,189,683	-	(2,181,681)
<b>Total</b>	<b>(15,171,554)</b>	<b>8,229,627</b>	<b>-</b>	<b>(6,941,927)</b>

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****25. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)****Neuberger Berman Short Duration Emerging Market Debt Fund (continued)****31 December 2015**

Derivative Assets	Gross Amounts of	Gross Amounts Offset in	Net Amounts of Assets
	Recognised Assets	the Balance Sheet	presented in the Balance Sheet
	US\$	US\$	US\$
Forward Currency Contracts	3,997,235	-	3,997,235
<b>Total</b>	<b>3,997,235</b>	<b>-</b>	<b>3,997,235</b>

Counterparty	Net Amounts of Assets presented in the Balance Sheet	Gross Amounts Not Offset in the Balance Sheet		Net Amount <sup>(b)</sup>
		Financial Instruments	Cash Collateral Received <sup>(a)</sup>	
	US\$	US\$	US\$	US\$
Citibank NA	1,589,406	(1,589,406)	-	-
Goldman Sachs International	1,042,662	(40,682)	-	1,001,980
Royal Bank of Canada	35	(35)	-	-
UBS London	152,816	(47,762)	-	105,054
Westpac Banking Corp	1,212,316	(860,163)	-	352,153
<b>Total</b>	<b>3,997,235</b>	<b>(2,538,048)</b>	<b>-</b>	<b>1,459,187</b>

Derivative Liabilities	Gross Amounts of	Gross Amounts Offset in	Net Amounts of Liabilities
	Recognised Liabilities	the Balance Sheet	presented in the Balance Sheet
	US\$	US\$	US\$
Forward Currency Contracts	(3,040,494)	-	(3,040,494)
<b>Total</b>	<b>(3,040,494)</b>	<b>-</b>	<b>(3,040,494)</b>

Counterparty	Net Amounts of Assets presented in the Balance Sheet	Gross Amounts Not Offset in the Balance Sheet		Net Amount <sup>(d)</sup>
		Financial Instruments	Cash Collateral Pledged <sup>(a)</sup>	
	US\$	US\$	US\$	US\$
Citibank NA	(2,090,623)	1,589,406	-	(501,217)
Goldman Sachs International	(40,682)	40,682	-	-
Royal Bank of Canada	(1,264)	35	-	(1,229)
UBS London	(47,762)	47,762	-	-
Westpac Banking Corp	(860,163)	860,163	-	-
<b>Total</b>	<b>(3,040,494)</b>	<b>2,538,048</b>	<b>-</b>	<b>(502,446)</b>

## NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

### 25. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

#### Neuberger Berman Absolute Return Multi Strategy Fund

31 December 2016

Derivative Assets	Gross Amounts of Recognised Assets	Gross Amounts Offset in the Balance Sheet	Net Amounts of Assets presented in the Balance Sheet
	US\$	US\$	US\$
Forward Currency Contracts	122,266	-	122,266
OTC Swap Contracts	13,930,631	-	13,930,631
<b>Total</b>	14,052,897	-	14,052,897

Counterparty	Net Amounts of Assets presented in the Balance Sheet	Gross Amounts Not Offset in the Balance Sheet		Net Amount <sup>(b)</sup>
		Financial Instruments	Cash Collateral Received <sup>(a)</sup>	
	US\$	US\$	US\$	US\$
Bank of America Merrill Lynch	677,887	(297,928)	-	379,959
Brown Brothers Harriman	38,582	(23,630)	-	14,952
Goldman Sachs International	3,200	(3,200)	-	-
JPMorgan Chase Bank	8,978,468	(8,978,468)	-	-
Morgan Stanley	4,311,481	(4,311,481)	-	-
Westpac Banking Corp	43,279	(43,279)	-	-
<b>Total</b>	14,052,897	(13,657,986)	-	394,911

Derivative Liabilities	Gross Amounts of Recognised Liabilities	Gross Amounts Offset in the Balance Sheet	Net Amounts of Liabilities presented in the Balance Sheet
	US\$	US\$	US\$
Forward Currency Contracts	(9,371,925)	-	(9,371,925)
OTC Swap Contracts	(32,903,482)	-	(32,903,482)
<b>Total</b>	(42,275,407)	-	(42,275,407)

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****25. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)****Neuberger Berman Absolute Return Multi Strategy Fund (continued)****31 December 2016 (continued)**

Counterparty	Net Amounts of Assets presented in the Balance Sheet	Gross Amounts Not Offset in the Balance Sheet		Net Amount <sup>(a)</sup>
		Financial Instruments	Cash Collateral Pledged <sup>(a)</sup>	
		US\$	US\$	
Bank of America Merrill Lynch	(297,928)	297,928	-	-
Brown Brothers Harriman	(23,630)	23,630	-	-
Citibank NA	(402)	-	-	(402)
Goldman Sachs International	(3,114,064)	3,200	-	(3,110,864)
JPMorgan Chase Bank	(24,571,550)	8,978,468	3,980,000	(11,613,082)
Morgan Stanley	(8,118,554)	4,311,481	2,170,000	(1,637,073)
UBS London	(3,057,297)	-	-	(3,057,297)
Westpac Banking Corp	(3,091,982)	43,279	-	(3,048,703)
<b>Total</b>	<b>(42,275,407)</b>	<b>13,657,986</b>	<b>6,150,000</b>	<b>(22,467,421)</b>

**31 December 2015**

Derivative Assets	Gross Amounts of Recognised Assets	Gross Amounts Offset in the Balance Sheet	Net Amounts of Assets presented in the Balance Sheet
			US\$
			US\$
Forward Currency Contracts	929,155	-	929,155
OTC Swap Contracts	67,308,878	-	67,308,878
<b>Total</b>	<b>68,238,033</b>	<b>-</b>	<b>68,238,033</b>

Counterparty	Net Amounts of Assets presented in the Balance Sheet	Gross Amounts Not Offset in the Balance Sheet		Net Amount <sup>(b)</sup>
		Financial Instruments	Cash Collateral Received <sup>(a)</sup>	
		US\$	US\$	
Bank of America Merrill Lynch	51,271	(51,271)	-	-
Brown Brothers Harriman	139,920	(139,920)	-	-
Goldman Sachs International	350,030	(350,030)	-	-
JPMorgan Chase Bank	49,068,434	(49,068,434)	-	-
Morgan Stanley	18,253,265	(12,994,543)	(5,258,722)	-
UBS London	171,003	(171,003)	-	-
Westpac Banking Corp	204,110	(204,110)	-	-
<b>Total</b>	<b>68,238,033</b>	<b>(62,979,311)</b>	<b>(5,258,722)</b>	<b>-</b>

## NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

### 25. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

#### Neuberger Berman Absolute Return Multi Strategy Fund (continued)

##### 31 December 2015 (continued)

Derivative Liabilities	Gross Amounts of	Gross Amounts Offset in	Net Amounts of Liabilities
	Recognised Liabilities	the Balance Sheet	presented in the Balance Sheet
	US\$	US\$	US\$
Forward Currency Contracts	(3,820,637)	-	(3,820,637)
OTC Swap Contracts	(103,714,914)	-	(103,714,914)
<b>Total</b>	<b>(107,535,551)</b>	<b>-</b>	<b>(107,535,551)</b>

Counterparty	Net Amounts of Assets presented in the Balance Sheet	Gross Amounts Not Offset in the Balance Sheet		Net Amount <sup>(d)</sup>
		Financial Instruments	Cash Collateral Pledged <sup>(a)</sup>	
	US\$	US\$	US\$	US\$
Bank of America Merrill Lynch	(1,867,735)	51,271	1,794,538	(21,926)
Brown Brothers Harriman	(755,163)	139,920	-	(615,243)
Citibank NA	(618)	-	-	(618)
Goldman Sachs International	(1,485,653)	350,030	-	(1,135,623)
JPMorgan Chase Bank	(88,974,143)	49,068,434	16,500,000	(23,405,709)
Morgan Stanley	(12,994,543)	12,994,543	-	-
UBS London	(756,372)	171,003	-	(585,369)
Westpac Banking Corp	(701,324)	204,110	-	(497,214)
<b>Total</b>	<b>(107,535,551)</b>	<b>62,979,311</b>	<b>18,294,538</b>	<b>(26,261,702)</b>

#### Neuberger Berman US Long Short Equity Fund

##### 31 December 2016

Derivative Assets	Gross Amounts of	Gross Amounts Offset in	Net Amounts of Assets
	Recognised Assets	the Balance Sheet	presented in the Balance Sheet
	US\$	US\$	US\$
Forward Currency Contracts	124,421	-	124,421
<b>Total</b>	<b>124,421</b>	<b>-</b>	<b>124,421</b>

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****25. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)****Neuberger Berman US Long Short Equity Fund (continued)****31 December 2016 (continued)**

Counterparty	Net Amounts of Assets presented in the Balance Sheet	Gross Amounts Not Offset in the Balance Sheet		Net Amount <sup>(b)</sup>
		Financial Instruments	Cash Collateral Received <sup>(a)</sup>	
		US\$	US\$	
Goldman Sachs International	68,925	(68,925)	-	-
Westpac Banking Corp	55,496	(55,496)	-	-
<b>Total</b>	124,421	(124,421)	-	-

Derivative Liabilities	Gross Amounts of Recognised Liabilities	Gross Amounts Offset in the Balance Sheet	Net Amounts of Liabilities presented in the Balance Sheet
			US\$
			US\$
Forward Currency Contracts	(8,556,048)	-	(8,556,048)
OTC Swap Contracts	(30,338,393)	-	(30,338,393)
<b>Total</b>	(38,894,441)	-	(38,894,441)

Counterparty	Net Amounts of Assets presented in the Balance Sheet	Gross Amounts Not Offset in the Balance Sheet		Net Amount <sup>(c)</sup>
		Financial Instruments	Cash Collateral Pledged <sup>(a)</sup>	
		US\$	US\$	
Citigroup Global Markets	(2,225,726)	-	-	(2,225,726)
Goldman Sachs International	(6,359,682)	68,925	160,000	(6,130,757)
JPMorgan Chase Bank	(24,618,909)	-	4,330,000	(20,288,909)
UBS London	(2,812,485)	-	-	(2,812,485)
Westpac Banking Corp	(2,877,639)	55,496	-	(2,822,143)
<b>Total</b>	(38,894,441)	124,421	4,490,000	(34,280,020)

**31 December 2015**

Derivative Assets	Gross Amounts of Recognised Assets	Gross Amounts Offset in the Balance Sheet	Net Amounts of Assets presented in the Balance Sheet
			US\$
			US\$
Forward Currency Contracts	970,437	-	970,437
<b>Total</b>	970,437	-	970,437

## NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

### 25. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

#### Neuberger Berman US Long Short Equity Fund (continued)

#### 31 December 2015 (continued)

Counterparty	Net Amounts of Assets presented in the Balance Sheet	Gross Amounts Not Offset in the Balance Sheet		Net Amount <sup>(b)</sup>
		Financial Instruments	Cash Collateral Received <sup>(a)</sup>	
		US\$	US\$	
Citibank NA	23,041	(4,373)	-	18,668
Goldman Sachs International	468,882	(468,882)	-	-
UBS London	244,690	(31,969)	-	212,721
Westpac Banking Corp	233,824	(31,802)	-	202,022
<b>Total</b>	<b>970,437</b>	<b>(537,026)</b>	<b>-</b>	<b>433,411</b>

Derivative Liabilities	Gross Amounts of Recognised Liabilities	Gross Amounts Offset in the Balance Sheet	Net Amounts of Liabilities presented in the Balance Sheet
			US\$
			US\$
Forward Currency Contracts	(142,088)	-	(142,088)
OTC Swap Contracts	(28,790,903)	-	(28,790,903)
<b>Total</b>	<b>(28,932,991)</b>	<b>-</b>	<b>(28,932,991)</b>

Counterparty	Net Amounts of Assets presented in the Balance Sheet	Gross Amounts Not Offset in the Balance Sheet		Net Amount <sup>(a)</sup>
		Financial Instruments	Cash Collateral Pledged <sup>(a)</sup>	
		US\$	US\$	
Citibank NA	(4,373)	4,373	-	-
Goldman Sachs International	(3,768,868)	468,882	310,000	(2,989,986)
JPMorgan Chase Bank	(25,095,979)	-	2,210,000	(22,885,979)
UBS London	(31,969)	31,969	-	-
Westpac Banking Corp	(31,802)	31,802	-	-
<b>Total</b>	<b>(28,932,991)</b>	<b>537,026</b>	<b>2,520,000</b>	<b>(25,875,965)</b>

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****25. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)****Neuberger Berman Emerging Market Debt Blend Fund****31 December 2016**

Derivative Assets	Gross Amounts of	Gross Amounts Offset in	Net Amounts of Assets
	Recognised Assets	the Balance Sheet	presented in the Balance Sheet
	US\$	US\$	US\$
Forward Currency Contracts	13,026,691	-	13,026,691
OTC Swap Contracts	2,025,166	-	2,025,166
<b>Total</b>	<b>15,051,857</b>	<b>-</b>	<b>15,051,857</b>

Counterparty	Net Amounts of Assets presented in the Balance Sheet	Gross Amounts Not Offset in the Balance Sheet		Net Amount <sup>(b)</sup>
		Financial Instruments	Cash Collateral Received <sup>(a)</sup>	
	US\$	US\$	US\$	US\$
Barclays Bank Plc	22,847	(1,856)	-	20,991
Citibank NA	2,677,703	(2,677,703)	-	-
Citigroup Global Markets Ltd	199,064	(199,064)	-	-
Goldman Sachs International	4,547,678	(4,547,678)	-	-
HSBC Bank Plc	521,493	(285,878)	(235,615)	-
JPMorgan Chase Bank	5,772,928	(5,772,928)	-	-
UBS London	47,902	(27,057)	-	20,845
Westpac Banking Corp	1,262,242	(1,262,242)	-	-
<b>Total</b>	<b>15,051,857</b>	<b>(14,774,406)</b>	<b>(235,615)</b>	<b>41,836</b>

Derivative Liabilities	Gross Amounts of	Gross Amounts Offset in	Net Amounts of Liabilities
	Recognised Liabilities	the Balance Sheet	presented in the Balance Sheet
	US\$	US\$	US\$
Forward Currency Contracts	(13,312,744)	-	(13,312,744)
OTC Swap Contracts	(4,097,659)	-	(4,097,659)
<b>Total</b>	<b>(17,410,403)</b>	<b>-</b>	<b>(17,410,403)</b>

## NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

### 25. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

#### Neuberger Berman Emerging Market Debt Blend Fund (continued)

#### 31 December 2016 (continued)

Counterparty	Gross Amounts Not Offset in the Balance Sheet				Net Amount <sup>(a)</sup>
	Net Amounts of Assets presented in the Balance Sheet	Financial Instruments	Cash Collateral Pledged <sup>(a)</sup>		
	US\$	US\$	US\$	US\$	
Barclays Bank Plc	(1,856)	1,856	-	-	-
Brown Brothers Harriman	(27,916)	-	-	-	(27,916)
Citibank NA	(3,188,148)	2,677,703	454,991	-	(55,454)
Citigroup Global Markets Ltd	(486,913)	199,064	-	-	(287,849)
Goldman Sachs International	(4,841,276)	4,547,678	293,598	-	-
HSBC Bank Plc	(285,878)	285,878	-	-	-
JPMorgan Chase Bank	(6,523,723)	5,772,928	750,795	-	-
UBS London	(27,057)	27,057	-	-	-
Westpac Banking Corp	(2,027,636)	1,262,242	-	-	(765,394)
<b>Total</b>	<b>(17,410,403)</b>	<b>14,774,406</b>	<b>1,499,384</b>		<b>(1,136,613)</b>

#### 31 December 2015

Derivative Assets	Gross Amounts of Recognised Assets	Gross Amounts Offset in the Balance Sheet	Net Amounts of Assets presented in the Balance Sheet
	US\$	US\$	US\$
Forward Currency Contracts	5,601,182	-	5,601,182
OTC Swap Contracts	232,555	-	232,555
<b>Total</b>	<b>5,833,737</b>	<b>-</b>	<b>5,833,737</b>

Counterparty	Gross Amounts Not Offset in the Balance Sheet				Net Amount <sup>(b)</sup>
	Net Amounts of Assets presented in the Balance Sheet	Financial Instruments	Cash Collateral Received <sup>(a)</sup>		
	US\$	US\$	US\$	US\$	
Citibank NA	1,045,774	(817,851)	(227,923)	-	-
Citigroup Global Markets Ltd	8,349	(8,349)	-	-	-
Deutsche Bank AG	721	(721)	-	-	-
Goldman Sachs International	1,813,049	(1,813,049)	-	-	-
HSBC Bank Plc	121,417	(121,417)	-	-	-
JPMorgan Chase Bank	1,958,307	(1,236,520)	(721,787)	-	-
UBS London	28,621	(28,621)	-	-	-
Westpac Banking Corp	857,499	(125,687)	-	-	731,812
<b>Total</b>	<b>5,833,737</b>	<b>(4,152,215)</b>	<b>(949,710)</b>		<b>731,812</b>

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****25. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)****Neuberger Berman Emerging Market Debt Blend Fund (continued)****31 December 2015 (continued)**

Derivative Liabilities	Gross Amounts of	Gross Amounts Offset in	Net Amounts of Liabilities
	Recognised Liabilities	the Balance Sheet	presented in the Balance Sheet
	US\$	US\$	US\$
Forward Currency Contracts	(3,299,630)	-	(3,299,630)
OTC Swap Contracts	(2,760,165)	-	(2,760,165)
<b>Total</b>	<b>(6,059,795)</b>	<b>-</b>	<b>(6,059,795)</b>

Counterparty	Net Amounts of Assets presented in the Balance Sheet	Gross Amounts Not Offset in the Balance Sheet		Net Amount <sup>(d)</sup>
		Financial Instruments	Cash Collateral Pledged <sup>(a)</sup>	
	US\$	US\$	US\$	US\$
Citibank NA	(817,851)	817,851	-	-
Citigroup Global Markets Ltd	(19,864)	8,349	-	(11,515)
Deutsche Bank AG	(354,901)	721	-	(354,180)
Goldman Sachs International	(3,236,304)	1,813,049	1,423,255	-
HSBC Bank Plc	(207,152)	121,417	-	(85,735)
JPMorgan Chase Bank	(1,236,520)	1,236,520	-	-
UBS London	(61,516)	28,621	-	(32,895)
Westpac Banking Corp	(125,687)	125,687	-	-
<b>Total</b>	<b>(6,059,795)</b>	<b>4,152,215</b>	<b>1,423,255</b>	<b>(484,325)</b>

**Neuberger Berman European High Yield Bond Fund****31 December 2016**

Derivative Assets	Gross Amounts of	Gross Amounts Offset in	Net Amounts of Assets
	Recognised Assets	the Balance Sheet	presented in the Balance Sheet
	EUR	EUR	EUR
Forward Currency Contracts	1,379,394	-	1,379,394
<b>Total</b>	<b>1,379,394</b>	<b>-</b>	<b>1,379,394</b>

## NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

### 25. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

#### Neuberger Berman European High Yield Bond Fund (continued)

#### 31 December 2016 (continued)

Counterparty	Net Amounts of Assets presented in the Balance Sheet	Gross Amounts Not Offset in the Balance Sheet			Net Amount <sup>(b)</sup>
		Financial Instruments	Cash Collateral Received <sup>(a)</sup>		
		EUR	EUR	EUR	
Goldman Sachs International	919,818	(5,284)	-	-	914,534
UBS London	41	(41)	-	-	-
Westpac Banking Corp	459,535	(29,651)	-	-	429,884
<b>Total</b>	<b>1,379,394</b>	<b>(34,976)</b>	<b>-</b>	<b>-</b>	<b>1,344,418</b>

Derivative Liabilities	Gross Amounts of Recognised Liabilities	Gross Amounts Offset in the Balance Sheet	Net Amounts of Liabilities presented in the Balance Sheet
	EUR	EUR	EUR
Forward Currency Contracts	(285,826)	-	(285,826)
<b>Total</b>	<b>(285,826)</b>	<b>-</b>	<b>(285,826)</b>

Counterparty	Net Amounts of Assets presented in the Balance Sheet	Gross Amounts Not Offset in the Balance Sheet			Net Amount <sup>(d)</sup>
		Financial Instruments	Cash Collateral Pledged <sup>(a)</sup>		
		EUR	EUR	EUR	
Goldman Sachs International	(5,284)	5,284	-	-	-
UBS London	(250,891)	41	-	-	(250,850)
Westpac Banking Corp	(29,651)	29,651	-	-	-
<b>Total</b>	<b>(285,826)</b>	<b>34,976</b>	<b>-</b>	<b>-</b>	<b>(250,850)</b>

#### 31 December 2015

Derivative Assets	Gross Amounts of Recognised Assets	Gross Amounts Offset in the Balance Sheet	Net Amounts of Assets presented in the Balance Sheet
	EUR	EUR	EUR
Forward Currency Contracts	361,358	-	361,358
<b>Total</b>	<b>361,358</b>	<b>-</b>	<b>361,358</b>

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****25. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)****Neuberger Berman European High Yield Bond Fund (continued)****31 December 2015 (continued)**

Counterparty	Net Amounts of Assets presented in the Balance Sheet	Gross Amounts Not Offset in the Balance Sheet		Net Amount <sup>(b)</sup>
		Financial Instruments	Cash Collateral Received <sup>(a)</sup>	
		EUR	EUR	
Goldman Sachs International	115,959	(2,200)	-	113,759
UBS London	191,872	(5,324)	-	186,548
Westpac Banking Corp	53,527	(15,851)	-	37,676
<b>Total</b>	<b>361,358</b>	<b>(23,375)</b>	<b>-</b>	<b>337,983</b>

Derivative Liabilities	Gross Amounts of Recognised Liabilities	Gross Amounts Offset in the Balance Sheet	Net Amounts of Liabilities presented in the Balance Sheet
			EUR
			EUR
Forward Currency Contracts	(23,375)	-	(23,375)
<b>Total</b>	<b>(23,375)</b>	<b>-</b>	<b>(23,375)</b>

Counterparty	Net Amounts of Assets presented in the Balance Sheet	Gross Amounts Not Offset in the Balance Sheet		Net Amount <sup>(d)</sup>
		Financial Instruments	Cash Collateral Pledged <sup>(a)</sup>	
		EUR	EUR	
Goldman Sachs International	(2,200)	2,200	-	-
UBS London	(5,324)	5,324	-	-
Westpac Banking Corp	(15,851)	15,851	-	-
<b>Total</b>	<b>(23,375)</b>	<b>23,375</b>	<b>-</b>	<b>-</b>

**Neuberger Berman Long Short Multi Manager Fund\*****31 December 2015**

Derivative Assets	Gross Amounts of Recognised Assets	Gross Amounts Offset in the Balance Sheet	Net Amounts of Assets presented in the Balance Sheet
			US\$
			US\$
Forward Currency Contracts	2,320	-	2,320
OTC Swap Contracts	1,023,562	-	1,023,562
<b>Total</b>	<b>1,025,882</b>	<b>-</b>	<b>1,025,882</b>

## NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

### 25. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

#### Neuberger Berman Long Short Multi Manager Fund\* (continued)

#### 31 December 2015 (continued)

Counterparty	Net Amounts of Assets presented in the Balance Sheet	Gross Amounts Not Offset in the Balance Sheet			Net Amount <sup>(b)</sup>
		Financial Instruments	Cash Collateral Received <sup>(a)</sup>		
		US\$	US\$	US\$	
Brown Brothers Harriman	2,082	(2,082)	-	-	-
JPMorgan Chase Bank	494,141	(494,141)	-	-	-
Morgan Stanley	529,659	(359,798)	-	-	169,861
<b>Total</b>	<b>1,025,882</b>	<b>(856,021)</b>	<b>-</b>	<b>-</b>	<b>169,861</b>

Derivative Liabilities	Gross Amounts of Recognised Liabilities	Gross Amounts Offset in the Balance Sheet	Net Amounts of Liabilities presented in the Balance Sheet	
			US\$	US\$
			US\$	US\$
Forward Currency Contracts	(16,776)	-	(16,776)	
OTC Swap Contracts	(2,134,579)	-	(2,134,579)	
<b>Total</b>	<b>(2,151,355)</b>	<b>-</b>	<b>(2,151,355)</b>	

Counterparty	Net Amounts of Assets presented in the Balance Sheet	Gross Amounts Not Offset in the Balance Sheet			Net Amount <sup>(d)</sup>
		Financial Instruments	Cash Collateral Pledged <sup>(a)</sup>		
		US\$	US\$	US\$	
Brown Brothers Harriman	(16,647)	2,082	-	-	(14,565)
JPMorgan Chase Bank	(1,774,910)	494,141	260,000	-	(1,020,769)
Morgan Stanley	(359,798)	359,798	-	-	-
<b>Total</b>	<b>(2,151,355)</b>	<b>856,021</b>	<b>260,000</b>	<b>-</b>	<b>(1,035,334)</b>

\* Portfolio liquidated on 12 August 2016.

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****25. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)****Neuberger Berman Systematic Global Equity Fund****31 December 2016**

Derivative Assets	Gross Amounts of Recognised Assets	Gross Amounts Offset in the Balance Sheet	Net Amounts of Assets presented in the Balance Sheet
	US\$	US\$	US\$
Forward Currency Contracts	341	-	341
<b>Total</b>	341	-	341

**Gross Amounts Not Offset in the Balance Sheet**

Counterparty	Net Amounts of Assets presented in the Balance Sheet	Financial Instruments	Cash Collateral Received <sup>(a)</sup>	Net Amount <sup>(b)</sup>
	US\$	US\$	US\$	US\$
Goldman Sachs International	25	(25)	-	-
Westpac Banking Corp	316	(316)	-	-
<b>Total</b>	341	(341)	-	-

Derivative Liabilities	Gross Amounts of Recognised Liabilities	Gross Amounts Offset in the Balance Sheet	Net Amounts of Liabilities presented in the Balance Sheet
	US\$	US\$	US\$
Forward Currency Contracts	(6,690)	-	(6,690)
<b>Total</b>	(6,690)	-	(6,690)

**Gross Amounts Not Offset in the Balance Sheet**

Counterparty	Net Amounts of Assets presented in the Balance Sheet	Financial Instruments	Cash Collateral Pledged <sup>(a)</sup>	Net Amount <sup>(d)</sup>
	US\$	US\$	US\$	US\$
Goldman Sachs International	(1,697)	25	-	(1,672)
UBS London	(1,407)	-	-	(1,407)
Westpac Banking Corp	(3,586)	316	-	(3,270)
<b>Total</b>	(6,690)	341	-	(6,349)

## NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

### 25. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

#### Neuberger Berman Global Real Estate Securities Fund

31 December 2016

Derivative Assets	Gross Amounts of Recognised Assets	Gross Amounts Offset in the Balance Sheet	Net Amounts of Assets presented in the Balance Sheet	
	US\$	US\$	US\$	US\$
Forward Currency Contracts	80	-	80	
<b>Total</b>	80	-	80	

Counterparty	Net Amounts of Assets presented in the Balance Sheet	Gross Amounts Not Offset in the Balance Sheet		Net Amount <sup>(b)</sup>
		Financial Instruments	Cash Collateral Received <sup>(a)</sup>	
	US\$	US\$	US\$	US\$
Goldman Sachs International	66	(66)	-	-
Westpac Banking Corp	14	(14)	-	-
<b>Total</b>	80	(80)	-	-

Derivative Liabilities	Gross Amounts of Recognised Liabilities	Gross Amounts Offset in the Balance Sheet	Net Amounts of Liabilities presented in the Balance Sheet	
	US\$	US\$	US\$	US\$
Forward Currency Contracts	(1,312)	-	(1,312)	
<b>Total</b>	(1,312)	-	(1,312)	

Counterparty	Net Amounts of Assets presented in the Balance Sheet	Gross Amounts Not Offset in the Balance Sheet		Net Amount <sup>(d)</sup>
		Financial Instruments	Cash Collateral Pledged <sup>(b)</sup>	
	US\$	US\$	US\$	US\$
Goldman Sachs International	(461)	66	-	(395)
UBS London	(420)	-	-	(420)
Westpac Banking Corp	(431)	14	-	(417)
<b>Total</b>	(1,312)	80	-	(1,232)

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****25. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)****Neuberger Berman Global Long Short Equity Fund<sup>1\*</sup>****31 December 2015**

Derivative Assets	Gross Amounts of	Gross Amounts Offset in	Net Amounts of Assets
	Recognised Assets	the Balance Sheet	presented in the Balance Sheet
	US\$	US\$	US\$
Forward Currency Contracts	11,690	-	11,690
OTC Options Contracts	302	-	302
OTC Swap Contracts	805,142	-	805,142
<b>Total</b>	<b>817,134</b>	<b>-</b>	<b>817,134</b>

**Gross Amounts Not Offset in the Balance Sheet**

Counterparty	Net Amounts of Assets	Financial Instruments	Cash Collateral Received <sup>(a)</sup>	Net Amount <sup>(b)</sup>
	presented in the Balance Sheet			
	US\$	US\$	US\$	US\$
Bank of America Merrill Lynch	139,150	(139,150)	-	-
Goldman Sachs International	261,439	(261,439)	-	-
Morgan Stanley	416,545	(416,545)	-	-
<b>Total</b>	<b>817,134</b>	<b>(817,134)</b>	<b>-</b>	<b>-</b>

Derivative Liabilities	Gross Amounts of	Gross Amounts Offset in	Net Amounts of Liabilities
	Recognised Liabilities	the Balance Sheet	presented in the Balance Sheet
	US\$	US\$	US\$
Forward Currency Contracts	(1,688)	-	(1,688)
OTC Options Contracts	(61)	-	(61)
OTC Swap Contracts	(2,946,951)	-	(2,946,951)
<b>Total</b>	<b>(2,948,700)</b>	<b>-</b>	<b>(2,948,700)</b>

**Gross Amounts Not Offset in the Balance Sheet**

Counterparty	Net Amounts of Assets	Financial Instruments	Cash Collateral Pledged <sup>(a)</sup>	Net Amount <sup>(c)</sup>
	presented in the Balance Sheet			
	US\$	US\$	US\$	US\$
Bank of America Merrill Lynch	(752,870)	139,150	-	(613,720)
Goldman Sachs International	(1,518,515)	261,439	-	(1,257,076)
Morgan Stanley	(677,315)	416,545	-	(260,770)
<b>Total</b>	<b>(2,948,700)</b>	<b>817,134</b>	<b>-</b>	<b>(2,131,566)</b>

\* Portfolio liquidated on 12 August 2016.

## NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

### 25. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

#### Neuberger Berman Global Credit Long Short Fund<sup>1</sup>

31 December 2016

Derivative Assets	Gross Amounts of	Gross Amounts Offset in	Net Amounts of Assets
	Recognised Assets	the Balance Sheet	presented in the Balance Sheet
	US\$	US\$	US\$
Forward Currency Contracts	17,528	-	17,528
OTC Swap Contracts	27,967	-	27,967
<b>Total</b>	<b>45,495</b>	<b>-</b>	<b>45,495</b>

Counterparty	Net Amounts of Assets presented in the Balance Sheet	Gross Amounts Not Offset in the Balance Sheet		Net Amount <sup>(b)</sup>
		Financial Instruments	Cash Collateral Received <sup>(a)</sup>	
	US\$	US\$	US\$	US\$
BNP Paribas SA	26,217	(15,492)	-	10,725
Goldman Sachs International	19,101	(19,101)	-	-
Westpac Banking Corp	177	(177)	-	-
<b>Total</b>	<b>45,495</b>	<b>(34,770)</b>	<b>-</b>	<b>10,725</b>

Derivative Liabilities	Gross Amounts of	Gross Amounts Offset in	Net Amounts of Liabilities
	Recognised Liabilities	the Balance Sheet	presented in the Balance Sheet
	US\$	US\$	US\$
Forward Currency Contracts	(16,208)	-	(16,208)
OTC Swap Contracts	(173,456)	-	(173,456)
<b>Total</b>	<b>(189,664)</b>	<b>-</b>	<b>(189,664)</b>

Counterparty	Net Amounts of Assets presented in the Balance Sheet	Gross Amounts Not Offset in the Balance Sheet		Net Amount <sup>(c)</sup>
		Financial Instruments	Cash Collateral Pledged <sup>(a)</sup>	
	US\$	US\$	US\$	US\$
BNP Paribas SA	(15,492)	15,492	-	-
Goldman Sachs International	(149,578)	19,101	130,477	-
JPMorgan Chase Bank	(18,182)	-	18,182	-
Westpac Banking Corp	(6,412)	177	-	(6,235)
<b>Total</b>	<b>(189,664)</b>	<b>34,770</b>	<b>148,659</b>	<b>(6,235)</b>

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****25. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)****Neuberger Berman Global Credit Long Short Fund<sup>1</sup> (continued)****31 December 2015**

Derivative Assets	Gross Amounts of Recognised Assets	Gross Amounts Offset in the Balance Sheet	Net Amounts of Assets presented in the Balance Sheet
	US\$	US\$	US\$
Forward Currency Contracts	5,055	-	5,055
OTC Options Contracts	65,440	-	65,440
OTC Swap Contracts	229,994	-	229,994
<b>Total</b>	<b>300,489</b>	<b>-</b>	<b>300,489</b>

Counterparty	Net Amounts of Assets presented in the Balance Sheet	Gross Amounts Not Offset in the Balance Sheet		Net Amount <sup>(b)</sup>
		Financial Instruments	Cash Collateral Received <sup>(a)</sup>	
	US\$	US\$	US\$	US\$
BNP Paribas SA	75,524	(73,898)	(1,626)	-
Goldman Sachs International	224,965	(68,315)	(120,167)	36,483
<b>Total</b>	<b>300,489</b>	<b>(142,213)</b>	<b>(121,793)</b>	<b>36,483</b>

Derivative Liabilities	Gross Amounts of Recognised Liabilities	Gross Amounts Offset in the Balance Sheet	Net Amounts of Liabilities presented in the Balance Sheet
	US\$	US\$	US\$
Forward Currency Contracts	(120)	-	(120)
OTC Swap Contracts	(142,093)	-	(142,093)
<b>Total</b>	<b>(142,213)</b>	<b>-</b>	<b>(142,213)</b>

Counterparty	Net Amounts of Assets presented in the Balance Sheet	Gross Amounts Not Offset in the Balance Sheet		Net Amount <sup>(c)</sup>
		Financial Instruments	Cash Collateral Pledged <sup>(a)</sup>	
	US\$	US\$	US\$	US\$
BNP Paribas SA	(73,898)	73,898	-	-
Goldman Sachs International	(68,315)	68,315	-	-
<b>Total</b>	<b>(142,213)</b>	<b>142,213</b>	<b>-</b>	<b>-</b>

## NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

### 25. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

#### Neuberger Berman Asian Debt - Hard Currency Fund<sup>1</sup>

##### 31 December 2016

Derivative Assets	Gross Amounts of Recognised Assets	Gross Amounts Offset in the Balance Sheet	Net Amounts of Assets presented in the Balance Sheet
	US\$	US\$	US\$
Forward Currency Contracts	2,053	-	2,053
<b>Total</b>	2,053	-	2,053

Counterparty	Net Amounts of Assets presented in the Balance Sheet	Gross Amounts Not Offset in the Balance Sheet		Net Amount <sup>(b)</sup>
		Financial Instruments	Cash Collateral Received <sup>(a)</sup>	
	US\$	US\$	US\$	US\$
Citibank NA	2,053	-	-	2,053
<b>Total</b>	2,053	-	-	2,053

##### 31 December 2015

Derivative Assets	Gross Amounts of Recognised Assets	Gross Amounts Offset in the Balance Sheet	Net Amounts of Assets presented in the Balance Sheet
	US\$	US\$	US\$
Forward Currency Contracts	791	-	791
<b>Total</b>	791	-	791

Counterparty	Net Amounts of Assets presented in the Balance Sheet	Gross Amounts Not Offset in the Balance Sheet		Net Amount <sup>(b)</sup>
		Financial Instruments	Cash Collateral Received <sup>(a)</sup>	
	US\$	US\$	US\$	US\$
Citibank NA	791	(748)	-	43
<b>Total</b>	791	(748)	-	43

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****25. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)****Neuberger Berman Asian Debt - Hard Currency Fund<sup>1</sup> (continued)****31 December 2015 (continued)**

Derivative Liabilities	Gross Amounts of	Gross Amounts Offset in	Net Amounts of Liabilities
	Recognised Liabilities	the Balance Sheet	presented in the Balance Sheet
	US\$	US\$	US\$
Forward Currency Contracts	(748)	-	(748)
<b>Total</b>	<b>(748)</b>	<b>-</b>	<b>(748)</b>

Counterparty	Net Amounts of Assets presented in the Balance Sheet	Gross Amounts Not Offset in the Balance Sheet		Net Amount <sup>(d)</sup>
		Financial Instruments	Cash Collateral Pledged <sup>(d)</sup>	
	US\$	US\$	US\$	US\$
Citibank NA	(748)	748	-	-
<b>Total</b>	<b>(748)</b>	<b>748</b>	<b>-</b>	<b>-</b>

**Neuberger Berman China Onshore Bond Fund<sup>1</sup>****31 December 2016**

Derivative Liabilities	Gross Amounts of	Gross Amounts Offset in	Net Amounts of Liabilities
	Recognised Liabilities	the Balance Sheet	presented in the Balance Sheet
	CNY	CNY	CNY
Forward Currency Contracts	(9,877)	-	(9,877)
<b>Total</b>	<b>(9,877)</b>	<b>-</b>	<b>(9,877)</b>

Counterparty	Net Amounts of Assets presented in the Balance Sheet	Gross Amounts Not Offset in the Balance Sheet		Net Amount <sup>(d)</sup>
		Financial Instruments	Cash Collateral Pledged <sup>(d)</sup>	
	CNY	CNY	CNY	CNY
Goldman Sachs International	(9,877)	-	-	(9,877)
<b>Total</b>	<b>(9,877)</b>	<b>-</b>	<b>-</b>	<b>(9,877)</b>

## NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

### 25. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

#### Neuberger Berman Global Dynamic Asset Allocator Fund<sup>1</sup>

31 December 2016

Derivative Assets	Gross Amounts of	Gross Amounts Offset in	Net Amounts of Assets	
	Recognised Assets	the Balance Sheet	presented in the Balance Sheet	
	US\$	US\$	US\$	
Forward Currency Contracts	1,737,086	-	1,737,086	
<b>Total</b>	<b>1,737,086</b>	<b>-</b>	<b>1,737,086</b>	

Counterparty	Net Amounts of Assets presented in the Balance Sheet	Gross Amounts Not Offset in the Balance Sheet		Net Amount <sup>(b)</sup>
		Financial Instruments	Cash Collateral Received <sup>(a)</sup>	
	US\$	US\$	US\$	US\$
Citibank NA	209,101	(209,101)	-	-
Goldman Sachs International	1,242,542	(558,511)	-	684,031
Royal Bank of Canada	7,781	(7,781)	-	-
State Street Bank and Trust and Co	224,199	(224,199)	-	-
UBS London	67	(67)	-	-
Westpac Banking Corp	53,396	(39,258)	-	14,138
<b>Total</b>	<b>1,737,086</b>	<b>(1,038,917)</b>	<b>-</b>	<b>698,169</b>

Derivative Liabilities	Gross Amounts of	Gross Amounts Offset in	Net Amounts of Liabilities	
	Recognised Liabilities	the Balance Sheet	presented in the Balance Sheet	
	US\$	US\$	US\$	
Forward Currency Contracts	(1,311,223)	-	(1,311,223)	
<b>Total</b>	<b>(1,311,223)</b>	<b>-</b>	<b>(1,311,223)</b>	

Counterparty	Net Amounts of Assets presented in the Balance Sheet	Gross Amounts Not Offset in the Balance Sheet		Net Amount <sup>(d)</sup>
		Financial Instruments	Cash Collateral Pledged <sup>(a)</sup>	
	US\$	US\$	US\$	US\$
Citibank NA	(346,434)	209,101	-	(137,333)
Goldman Sachs International	(558,511)	558,511	-	-
Royal Bank of Canada	(18,169)	7,781	-	(10,388)
State Street Bank and Trust and Co	(347,896)	224,199	-	(123,697)
UBS London	(955)	67	-	(888)
Westpac Banking Corp	(39,258)	39,258	-	-
<b>Total</b>	<b>(1,311,223)</b>	<b>1,038,917</b>	<b>-</b>	<b>(272,306)</b>

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****25. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)****Neuberger Berman Global Dynamic Asset Allocator Fund<sup>1</sup> (continued)****31 December 2015**

<b>Derivative Assets</b>	<b>Gross Amounts of Recognised Assets</b>	<b>Gross Amounts Offset in the Balance Sheet</b>	<b>Net Amounts of Assets presented in the Balance Sheet</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Forward Currency Contracts	383,030	-	383,030
<b>Total</b>	<b>383,030</b>	<b>-</b>	<b>383,030</b>

<b>Counterparty</b>	<b>Net Amounts of Assets presented in the Balance Sheet</b>	<b>Gross Amounts Not Offset in the Balance Sheet</b>		<b>Net Amount<sup>(b)</sup></b>
		<b>Financial Instruments</b>	<b>Cash Collateral Received<sup>(a)</sup></b>	
		<b>US\$</b>	<b>US\$</b>	
Citibank NA	91,994	(91,994)	-	-
Goldman Sachs International	211,118	(124,797)	-	86,321
Royal Bank of Canada	3,964	(3,964)	-	-
Société Générale	25,815	(10,507)	-	15,308
UBS London	46,003	(3,723)	-	42,280
Westpac Banking Corp	4,136	(920)	-	3,216
<b>Total</b>	<b>383,030</b>	<b>(235,905)</b>	<b>-</b>	<b>147,125</b>

<b>Derivative Liabilities</b>	<b>Gross Amounts of Recognised Liabilities</b>	<b>Gross Amounts Offset in the Balance Sheet</b>	<b>Net Amounts of Liabilities presented in the Balance Sheet</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Forward Currency Contracts	(384,777)	-	(384,777)
<b>Total</b>	<b>(384,777)</b>	<b>-</b>	<b>(384,777)</b>

<b>Counterparty</b>	<b>Net Amounts of Assets presented in the Balance Sheet</b>	<b>Gross Amounts Not Offset in the Balance Sheet</b>		<b>Net Amount<sup>(d)</sup></b>
		<b>Financial Instruments</b>	<b>Cash Collateral Pledged<sup>(a)</sup></b>	
		<b>US\$</b>	<b>US\$</b>	
Citibank NA	(238,431)	91,994	-	(146,437)
Goldman Sachs International	(124,797)	124,797	-	-
Royal Bank of Canada	(6,399)	3,964	-	(2,435)
Société Générale	(10,507)	10,507	-	-
UBS London	(3,723)	3,723	-	-
Westpac Banking Corp	(920)	920	-	-
<b>Total</b>	<b>(384,777)</b>	<b>235,905</b>	<b>-</b>	<b>(148,872)</b>

## NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

### 25. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

#### Neuberger Berman Corporate Hybrid Bond Fund<sup>1</sup>

31 December 2016

Derivative Assets	Gross Amounts of Recognised Assets	Gross Amounts Offset in the Balance Sheet	Net Amounts of Assets presented in the Balance Sheet	
	EUR	EUR	EUR	EUR
Forward Currency Contracts	986,685	-	986,685	
<b>Total</b>	986,685	-	986,685	

Counterparty	Net Amounts of Assets presented in the Balance Sheet	Gross Amounts Not Offset in the Balance Sheet		Net Amount <sup>(b)</sup>
		Financial Instruments	Cash Collateral Received <sup>(a)</sup>	
	EUR	EUR	EUR	EUR
Goldman Sachs International	600,201	(600,201)	-	-
UBS London	1,279	(18)	-	1,261
Westpac Banking Corp	385,205	(385,205)	-	-
<b>Total</b>	986,685	(985,424)	-	1,261

Derivative Liabilities	Gross Amounts of Recognised Liabilities	Gross Amounts Offset in the Balance Sheet	Net Amounts of Liabilities presented in the Balance Sheet	
	EUR	EUR	EUR	EUR
Forward Currency Contracts	(1,410,143)	-	(1,410,143)	
<b>Total</b>	(1,410,143)	-	(1,410,143)	

Counterparty	Net Amounts of Assets presented in the Balance Sheet	Gross Amounts Not Offset in the Balance Sheet		Net Amount <sup>(d)</sup>
		Financial Instruments	Cash Collateral Pledged <sup>(a)</sup>	
	EUR	EUR	EUR	EUR
Goldman Sachs International	(978,278)	600,201	-	(378,077)
UBS London	(18)	18	-	-
Westpac Banking Corp	(431,847)	385,205	-	(46,642)
<b>Total</b>	(1,410,143)	985,424	-	(424,719)

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****25. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)****Neuberger Berman Corporate Hybrid Bond Fund<sup>1</sup> (continued)****31 December 2015**

Derivative Assets	Gross Amounts of	Gross Amounts Offset in	Net Amounts of Assets
	Recognised Assets	the Balance Sheet	presented in the Balance Sheet
	EUR	EUR	EUR
Forward Currency Contracts	82,337	-	82,337
<b>Total</b>	<b>82,337</b>	<b>-</b>	<b>82,337</b>

Counterparty	Net Amounts of Assets presented in the Balance Sheet	Gross Amounts Not Offset in the Balance Sheet		Net Amount <sup>(b)</sup>
		Financial Instruments	Cash Collateral Received <sup>(a)</sup>	
	EUR	EUR	EUR	EUR
Goldman Sachs International	261	(261)	-	-
UBS London	82,076	-	-	82,076
<b>Total</b>	<b>82,337</b>	<b>(261)</b>	<b>-</b>	<b>82,076</b>

Derivative Liabilities	Gross Amounts of	Gross Amounts Offset in	Net Amounts of Liabilities
	Recognised Liabilities	the Balance Sheet	presented in the Balance Sheet
	EUR	EUR	EUR
Forward Currency Contracts	(17,374)	-	(17,374)
<b>Total</b>	<b>(17,374)</b>	<b>-</b>	<b>(17,374)</b>

Counterparty	Net Amounts of Assets presented in the Balance Sheet	Gross Amounts Not Offset in the Balance Sheet		Net Amount <sup>(c)</sup>
		Financial Instruments	Cash Collateral Pledged <sup>(a)</sup>	
	EUR	EUR	EUR	EUR
Goldman Sachs International	(17,374)	261	-	(17,113)
<b>Total</b>	<b>(17,374)</b>	<b>261</b>	<b>-</b>	<b>(17,113)</b>

## NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

### 25. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

#### Neuberger Berman World Equity Fund<sup>1\*</sup>

31 December 2015

Derivative Assets	Gross Amounts of	Gross Amounts Offset in	Net Amounts of Assets
	Recognised Assets	the Balance Sheet	presented in the Balance Sheet
	US\$	US\$	US\$
Forward Currency Contracts	8,093	-	8,093
OTC Swap Contracts	412,192	-	412,192
<b>Total</b>	<b>420,285</b>	<b>-</b>	<b>420,285</b>

Counterparty	Net Amounts of Assets presented in the Balance Sheet	Gross Amounts Not Offset in the Balance Sheet		Net Amount <sup>(b)</sup>
		Financial Instruments	Cash Collateral Received <sup>(a)</sup>	
	US\$	US\$	US\$	US\$
Morgan Stanley	8,093	(230)	-	7,863
Goldman Sachs & Co	412,192	-	-	412,192
<b>Total</b>	<b>420,285</b>	<b>(230)</b>	<b>-</b>	<b>420,055</b>

Derivative Liabilities	Gross Amounts of	Gross Amounts Offset in	Net Amounts of Liabilities
	Recognised Liabilities	the Balance Sheet	presented in the Balance Sheet
	US\$	US\$	US\$
Forward Currency Contracts	(586)	-	(586)
<b>Total</b>	<b>(586)</b>	<b>-</b>	<b>(586)</b>

Counterparty	Net Amounts of Assets presented in the Balance Sheet	Gross Amounts Not Offset in the Balance Sheet		Net Amount <sup>(c)</sup>
		Financial Instruments	Cash Collateral Pledged <sup>(a)</sup>	
	US\$	US\$	US\$	US\$
Brown Brothers Harriman	(356)	-	-	(356)
Morgan Stanley	(230)	230	-	-
<b>Total</b>	<b>(586)</b>	<b>230</b>	<b>-</b>	<b>(356)</b>

\* Portfolio liquidated on 12 August 2016.

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****25. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)****Neuberger Berman Global High Yield Bond Fund<sup>2</sup>****31 December 2016**

Derivative Assets	Gross Amounts of Recognised Assets	Gross Amounts Offset in the Balance Sheet	Net Amounts of Assets presented in the Balance Sheet
	US\$	US\$	US\$
Forward Currency Contracts	799,262	-	799,262
<b>Total</b>	799,262	-	799,262

Counterparty	Net Amounts of Assets presented in the Balance Sheet	Gross Amounts Not Offset in the Balance Sheet		Net Amount <sup>(b)</sup>
		Financial Instruments	Cash Collateral Received <sup>(a)</sup>	
	US\$	US\$	US\$	US\$
Goldman Sachs International	747,894	(635,536)	-	112,358
UBS London	18,505	(18,505)	-	-
Westpac Banking Corp	32,863	(32,863)	-	-
<b>Total</b>	799,262	(686,904)	-	112,358

Derivative Liabilities	Gross Amounts of Recognised Liabilities	Gross Amounts Offset in the Balance Sheet	Net Amounts of Liabilities presented in the Balance Sheet
	US\$	US\$	US\$
Forward Currency Contracts	(1,971,653)	-	(1,971,653)
<b>Total</b>	(1,971,653)	-	(1,971,653)

Counterparty	Net Amounts of Assets presented in the Balance Sheet	Gross Amounts Not Offset in the Balance Sheet		Net Amount <sup>(d)</sup>
		Financial Instruments	Cash Collateral Pledged <sup>(a)</sup>	
	US\$	US\$	US\$	US\$
Goldman Sachs International	(635,536)	635,536	-	-
UBS London	(620,260)	18,505	-	(601,755)
Westpac Banking Corp	(715,857)	32,863	-	(682,994)
<b>Total</b>	(1,971,653)	686,904	-	(1,284,749)

## NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

### 25. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

#### Neuberger Berman Global Opportunistic Bond Fund<sup>2</sup>

31 December 2016

Derivative Assets	Gross Amounts of Recognised Assets	Gross Amounts Offset in the Balance Sheet	Net Amounts of Assets presented in the Balance Sheet	
	US\$	US\$	US\$	US\$
Forward Currency Contracts	34,860	-	34,860	
<b>Total</b>	34,860	-	34,860	

Counterparty	Net Amounts of Assets presented in the Balance Sheet	Gross Amounts Not Offset in the Balance Sheet		Net Amount <sup>(b)</sup>
		Financial Instruments	Cash Collateral Received <sup>(a)</sup>	
	US\$	US\$	US\$	US\$
Goldman Sachs International	10,648	(562)	-	10,086
Royal Bank of Canada	8,793	(8,793)	-	-
Westpac Banking Corp	15,419	(460)	-	14,959
<b>Total</b>	34,860	(9,815)	-	25,045

Derivative Liabilities	Gross Amounts of Recognised Liabilities	Gross Amounts Offset in the Balance Sheet	Net Amounts of Liabilities presented in the Balance Sheet	
	US\$	US\$	US\$	US\$
Forward Currency Contracts	(51,326)	-	(51,326)	
<b>Total</b>	(51,326)	-	(51,326)	

Counterparty	Net Amounts of Assets presented in the Balance Sheet	Gross Amounts Not Offset in the Balance Sheet		Net Amount <sup>(d)</sup>
		Financial Instruments	Cash Collateral Pledged <sup>(a)</sup>	
	US\$	US\$	US\$	US\$
Goldman Sachs International	(562)	562	-	-
Royal Bank of Canada	(50,304)	8,793	-	(41,511)
Westpac Banking Corp	(460)	460	-	-
<b>Total</b>	(51,326)	9,815	-	(41,511)

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)****25. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)****Neuberger Berman Multi-Asset Risk Premia Fund<sup>2</sup>****31 December 2016**

Derivative Assets	Gross Amounts of	Gross Amounts Offset in	Net Amounts of Assets
	Recognised Assets	the Balance Sheet	presented in the Balance Sheet
	US\$	US\$	US\$
OTC Swap Contracts	8,974	-	8,974
<b>Total</b>	<b>8,974</b>	<b>-</b>	<b>8,974</b>

Counterparty	Net Amounts of Assets presented in the Balance Sheet	Gross Amounts Not Offset in the Balance Sheet		Net Amount <sup>(b)</sup>
		Financial Instruments	Cash Collateral Received <sup>(a)</sup>	
	US\$	US\$	US\$	US\$
Credit Suisse AG	8,974	-	-	8,974
<b>Total</b>	<b>8,974</b>	<b>-</b>	<b>-</b>	<b>8,974</b>

(a) Collateral received (or pledged) is limited to an amount not to exceed 100% of the net amount of assets (or liabilities) in the tables presented above, for each respective counterparty.

(b) Net Amount represents amounts subject to loss as at 31 December 2016, in the event of a counterparty failure.

(c) Net Amount represents amounts under-collateralised by the Portfolio to each counterparty as at 31 December 2016.

<sup>1</sup> Portfolio launched during the prior reporting year.

<sup>2</sup> Portfolio launched during the current reporting year.

**26. CLOSED FUNDS**

In addition to the funds detailed in this report, there are a number of terminated sub-funds that have not yet been de-authorised by the Central Bank of Ireland. A complete list of these funds is provided below. At the year ended 31 December 2016, one of these sub-funds, Lehman Brothers Commodity Plus Fund, held US\$1.75m (31 December 2015: US\$1.75m) in an account with the custodian pending resolution of a disputed derivative transaction.

- Lehman Brothers Global Value Fund
- Lehman Brothers USA Value Fund
- Lehman Brothers European Value Fund
- Lehman Brothers Global Bond Fund
- Lehman Brothers US Bond Fund
- Lehman Brothers Emerging Markets Local Currency Bond Fund
- Lehman Brothers US Large Cap Value Fund
- Lehman Brothers Socially Responsible Investment Fund
- Lehman Brothers Commodity Plus Fund
- Lehman Brothers Alpha Select 2 Fund
- Lehman Brothers Alpha Select 4 Fund
- Lehman Brothers Global Real Estate Securities Fund

**APPENDIX I****TOTAL EXPENSE RATIOS (UNAUDITED)**

For the year ended 31 December 2016, Total Expenses Ratios ("TERs") are calculated on an annualised basis for the dates listed below:

**31 December 2016****Neuberger Berman High Yield Bond Fund**

<b>Share Class</b>	<b>Annualised TER % (Without fee waiver)</b>	<b>Annualised TER % (With fee waiver)</b>
AUD A (Monthly) Distributing Class	1.43%	1.40%
AUD A Accumulating Class	1.43%	1.40%
AUD B (Monthly) Distributing Class	3.03%	3.00%
AUD B (Weekly) Distributing Class	3.03%	3.00%
AUD C2 (Monthly) Distributing Class	3.03%	3.00%
AUD C2 (Weekly) Distributing Class	3.04%	3.00%
AUD E (Monthly) Distributing Class	3.03%	3.00%
AUD E Accumulating Class	3.03%	3.00%
AUD I Distributing Class	0.83%	0.80%
AUD I2 (Monthly) Distributing Class	0.73%	0.70%
AUD I2 Accumulating Class	0.73%	0.70%
AUD I2 Distributing Class	0.71%	0.70%
AUD T (Monthly) Distributing Class	2.03%	2.00%
AUD T (Weekly) Distributing Class	2.03%	2.00%
AUD T Accumulating Class	2.03%	2.00%
CAD A (Monthly) Distributing Class	1.43%	1.40%
CAD I2 (Monthly) Distributing Class	0.71%	0.70%
CHF A Accumulating Class	1.43%	1.40%
CHF I Accumulating Class	0.82%	0.80%
CHF I Distributing Class	0.83%	0.80%
CHF I2 Accumulating Class	0.73%	0.70%
CHF I2 Distributing Class	0.71%	0.70%
CLP I Accumulating Class	0.82%	0.80%
CNY A (Monthly) Distributing Class	1.43%	1.40%
CNY A (Weekly) Distributing Class	1.43%	1.40%
CNY B (Monthly) Distributing Class	3.04%	3.00%
CNY C2 (Monthly) Distributing Class	3.03%	3.00%
CNY I (Monthly) Distributing Class	0.83%	0.80%
CNY I2 (Monthly) Distributing Class	0.71%	0.70%
CNY T (Monthly) Distributing Class	2.03%	2.00%
EUR A (Monthly) Distributing Class	1.43%	1.40%
EUR A Accumulating Class	1.42%	1.40%
EUR A Distributing Class	1.43%	1.40%
EUR I Accumulating Class	0.83%	0.80%
EUR I Distributing Class	0.83%	0.80%
EUR I2 (Monthly) Distributing Class	0.73%	0.70%
EUR I2 Accumulating Class	0.73%	0.70%

**ANNUAL REPORT****APPENDIX I (CONTINUED)****TOTAL EXPENSE RATIOS (UNAUDITED) (CONTINUED)****31 December 2016 (continued)****Neuberger Berman High Yield Bond Fund (continued)**

<b>Share Class</b>	<b>Annualised TER % (Without fee waiver)</b>	<b>Annualised TER % (With fee waiver)</b>
EUR I2 Distributing Class	0.73%	0.70%
EUR I2 Distributing Unhedged Class	0.73%	0.70%
EUR I3 Accumulating Class	0.63%	0.62%
EUR I3 Distributing Class	0.60%	0.60%
EUR M Accumulating Class	2.01%	2.00%
EUR M Distributing Class	2.00%	2.00%
EUR Z Accumulating Class	0.23%	0.20%
GBP A (Monthly) Distributing Class	1.43%	1.40%
GBP A Accumulating Class	1.43%	1.40%
GBP A Distributing Class	1.43%	1.40%
GBP I Accumulating Class	0.85%	0.80%
GBP I Distributing Class	0.83%	0.80%
GBP I2 Accumulating Class	0.74%	0.70%
GBP I2 Distributing Class	0.73%	0.70%
GBP Z Accumulating Class	0.22%	0.20%
HKD A (Monthly) Distributing Class	1.43%	1.40%
HKD A (Weekly) Distributing Class	1.43%	1.40%
HKD A Accumulating Class	1.43%	1.40%
HKD I2 (Monthly) Distributing Class	0.73%	0.70%
HKD I2 (Weekly) Distributing Class	0.72%	0.70%
HKD I2 Accumulating Class	0.72%	0.70%
JPY I Accumulating Class	0.84%	0.80%
JPY I2 Accumulating Class	0.71%	0.70%
SEK A Accumulating Class	1.43%	1.40%
SEK I2 Accumulating Class	0.72%	0.70%
SGD A (Monthly) Distributing Class	1.43%	1.40%
SGD A Accumulating Class	1.43%	1.40%
SGD I (Monthly) Distributing Class	0.83%	0.80%
SGD I2 (Monthly) Distributing Class	0.74%	0.70%
SGD I2 (Weekly) Distributing Class	0.72%	0.70%
SGD I2 Accumulating Class	0.72%	0.70%
USD A (Monthly) Distributing Class	1.43%	1.40%
USD A (Weekly) Distributing Class	1.43%	1.40%
USD A Accumulating Class	1.43%	1.40%
USD A Distributing Class	1.43%	1.40%
USD B (Monthly) Distributing Class	3.03%	3.00%
USD B (Weekly) Distributing Class	3.03%	3.00%
USD B Accumulating Class	3.03%	3.00%
USD C Accumulating Class	2.03%	2.00%
USD C Distributing Class	2.03%	2.00%
USD C2 (Monthly) Distributing Class	3.03%	3.00%
USD C2 (Weekly) Distributing Class	3.04%	3.00%

**APPENDIX I (CONTINUED)**

**TOTAL EXPENSE RATIOS (UNAUDITED) (CONTINUED)**

**31 December 2016 (continued)**

**Neuberger Berman High Yield Bond Fund (continued)**

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
USD C2 Accumulating Class	3.03%	3.00%
USD E (Monthly) Distributing Class	3.03%	3.00%
USD E Accumulating Class	3.03%	3.00%
USD I (Monthly) Distributing Class	0.83%	0.80%
USD I Accumulating Class	0.83%	0.80%
USD I Distributing Class	0.83%	0.80%
USD I2 (Monthly) Distributing Class	0.73%	0.70%
USD I2 (Weekly) Distributing Class	0.72%	0.70%
USD I2 Accumulating Class	0.73%	0.70%
USD I2 Distributing Class	0.73%	0.70%
USD I4 (Monthly) Distributing Class	0.58%	0.56%
USD M Accumulating Class	2.01%	2.00%
USD T (Monthly) Distributing Class	2.03%	2.00%
USD T (Weekly) Distributing Class	2.03%	2.00%
USD T Accumulating Class	2.03%	2.00%
USD U (Monthly) Distributing Class	1.13%	1.10%
USD U Accumulating Class	1.13%	1.10%
USD Z Accumulating Class	0.24%	0.20%
ZAR A (Monthly) Distributing Class	1.44%	1.40%
ZAR B (Monthly) Distributing Class	3.03%	3.00%
ZAR C2 (Monthly) Distributing Class	3.04%	3.00%
ZAR E (Monthly) Distributing Class	3.03%	3.00%
ZAR E Accumulating Class	3.03%	3.00%
ZAR I2 (Monthly) Distributing Class	0.71%	0.70%
ZAR T (Monthly) Distributing Class	2.03%	2.00%
ZAR T Accumulating Class	1.76%	1.76%

**Neuberger Berman Diversified Currency Fund**

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
EUR A Accumulating Class	5.16%	1.20%
EUR I Accumulating Class	4.86%	0.70%
EUR M Accumulating Class	5.82%	1.80%
GBP I Accumulating Class	4.76%	0.70%
USD A Accumulating Class	5.27%	1.20%
USD I Accumulating Class	4.76%	0.70%

**APPENDIX I (CONTINUED)****TOTAL EXPENSE RATIOS (UNAUDITED) (CONTINUED)****31 December 2016 (continued)****Neuberger Berman US Large Cap Growth Fund\***

<b>Share Class</b>	<b>Annualised TER % (Without fee waiver)</b>	<b>Annualised TER % (With fee waiver)</b>
EUR A Accumulating Class	3.33%	1.80%
GBP I Distributing Class	5.73%	1.05%
USD A Accumulating Class	3.37%	1.80%
USD I Accumulating Class	2.79%	1.05%
USD I Distributing Class	2.69%	1.05%

\* Portfolio liquidated on 12 August 2016.

**Neuberger Berman US Multi Cap Opportunities Fund**

<b>Share Class</b>	<b>Annualised TER % (Without fee waiver)</b>	<b>Annualised TER % (With fee waiver)</b>
AUD E Accumulating Class	3.01%	3.01%
AUD T Accumulating Class	1.45%	1.45%
EUR I3 Accumulating Class	0.73%	0.73%
EUR M Accumulating Class	2.49%	2.49%
EUR U Accumulating Class	1.48%	1.48%
EUR1 A Accumulating Class	1.92%	1.92%
EUR1 I Accumulating Class	1.07%	1.07%
GBP I Distributing Unhedged Class	1.07%	1.07%
GBP I3 Distributing Class	0.73%	0.73%
GBP1 I Distributing Class	1.08%	1.08%
SGD A Accumulating Class	1.92%	1.92%
USD B Accumulating Class	3.02%	3.02%
USD C Accumulating Class	2.32%	2.30%
USD C2 Accumulating Class	3.03%	3.03%
USD E Accumulating Class	3.03%	3.03%
USD I2 Accumulating Class	0.90%	0.90%
USD I2 Distributing Class	0.90%	0.90%
USD I3 Accumulating Class	0.73%	0.73%
USD I3 Distributing Class	0.73%	0.73%
USD M Accumulating Class	2.52%	2.50%
USD T Accumulating Class	2.00%	2.00%
USD U Accumulating Class	1.48%	1.48%
USD Z Accumulating Class	0.22%	0.22%
USD1 A Accumulating Class	1.92%	1.92%
USD1 I Accumulating Class	1.07%	1.07%
USD1 I Distributing Class	1.07%	1.07%
ZAR B Accumulating Class	3.02%	3.02%
ZAR C2 Accumulating Class	3.03%	3.03%
ZAR E Accumulating Class	3.02%	3.02%
ZAR T Accumulating Class	2.03%	2.03%

**APPENDIX I (CONTINUED)****TOTAL EXPENSE RATIOS (UNAUDITED) (CONTINUED)****31 December 2016 (continued)****Neuberger Berman US Real Estate Securities Fund**

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
AUD A (Monthly) Distributing Class	2.25%	1.80%
AUD A Accumulating Class	2.28%	1.80%
AUD B (Monthly) Distributing Class	3.54%	3.10%
AUD B Accumulating Class	3.51%	3.10%
AUD C2 (Monthly) Distributing Class	3.55%	3.10%
AUD C2 Accumulating Class	3.47%	3.10%
AUD E (Monthly) Distributing Class	3.55%	3.10%
AUD E Accumulating Class	3.34%	3.10%
AUD T (Monthly) Distributing Class	2.53%	2.10%
AUD T Accumulating Class	2.49%	2.10%
CHF A Accumulating Class	2.11%	1.80%
CHF I Accumulating Class	1.29%	1.05%
EUR A Accumulating Class	2.11%	1.80%
EUR I Accumulating Class	1.37%	1.05%
EUR M Accumulating Class	3.13%	2.80%
GBP I Distributing Class	1.30%	1.05%
HKD A (Monthly) Distributing Class	2.31%	1.80%
HKD A Accumulating Class	2.21%	1.80%
SGD A Accumulating Class	2.07%	1.80%
USD A (Monthly) Distributing Class	2.21%	1.80%
USD A Accumulating Class	2.09%	1.80%
USD A Distributing Class	2.06%	1.80%
USD B (Monthly) Distributing Class	3.55%	3.10%
USD B Accumulating Class	3.40%	3.10%
USD C Accumulating Class	2.61%	2.30%
USD C Distributing Class	2.67%	2.30%
USD C2 (Monthly) Distributing Class	3.53%	3.10%
USD C2 Accumulating Class	3.36%	3.10%
USD E (Monthly) Distributing Class	3.53%	3.10%
USD E Accumulating Class	3.37%	3.10%
USD I Accumulating Class	1.34%	1.05%
USD I Distributing Class	1.32%	1.05%
USD I2 Accumulating Class	1.16%	0.90%
USD M Accumulating Class	3.18%	2.80%
USD T (Monthly) Distributing Class	2.54%	2.10%
USD T Accumulating Class	2.48%	2.10%
USD U Accumulating Class	1.71%	1.40%
USD Z Accumulating Class	0.61%	0.30%
ZAR B (Monthly) Distributing Class	3.50%	3.10%
ZAR B Accumulating Class	3.42%	3.10%
ZAR C2 (Monthly) Distributing Class	3.54%	3.10%

## ANNUAL REPORT

APPENDIX I (CONTINUED)TOTAL EXPENSE RATIOS (UNAUDITED) (CONTINUED)**31 December 2016 (continued)**Neuberger Berman US Real Estate Securities Fund (continued)

<b>Share Class</b>	<b>Annualised TER % (Without fee waiver)</b>	<b>Annualised TER % (With fee waiver)</b>
ZAR C2 Accumulating Class	3.34%	3.10%
ZAR E (Monthly) Distributing Class	3.54%	3.10%
ZAR E Accumulating Class	3.39%	3.10%
ZAR T (Monthly) Distributing Class	2.52%	2.10%
ZAR T Accumulating Class	2.42%	2.10%

Neuberger Berman China Equity Fund

<b>Share Class</b>	<b>Annualised TER % (Without fee waiver)</b>	<b>Annualised TER % (With fee waiver)</b>
CHF I Accumulating Class	1.36%	1.36%
CHF I4 Accumulating Class	1.36%	1.26%
EUR A Accumulating Class	2.11%	2.11%
EUR A Accumulating Unhedged Class	2.11%	2.11%
EUR A Distributing Class	2.12%	2.05%
EUR I Accumulating Class	1.36%	1.36%
EUR I4 Accumulating Class	1.37%	1.27%
EUR M Accumulating Class	3.11%	3.11%
EUR Z Accumulating Class	0.24%	0.24%
GBP A Distributing Class	2.11%	2.11%
GBP I Distributing Unhedged Class	1.36%	1.36%
GBP I2 Distributing Unhedged Class	1.14%	1.14%
GBP I4 Accumulating Class	1.36%	1.26%
GBP I4 Distributing Class	1.36%	1.26%
GBP U Distributing Unhedged Class	1.72%	1.72%
HKD A Accumulating Class	2.11%	2.11%
SGD A Accumulating Class	2.12%	2.12%
USD A Accumulating Class	2.11%	2.11%
USD A Distributing Class	2.11%	2.11%
USD C Accumulating Class	2.61%	2.61%
USD I Accumulating Class	1.36%	1.36%
USD I2 Accumulating Class	1.14%	1.14%
USD I4 Accumulating Class	1.37%	1.27%
USD I4 Distributing Class	1.36%	1.26%
USD M Accumulating Class	3.11%	3.11%
USD U Accumulating Class	1.71%	1.71%
USD Z Accumulating Class	0.27%	0.27%

**APPENDIX I (CONTINUED)****TOTAL EXPENSE RATIOS (UNAUDITED) (CONTINUED)****31 December 2016 (continued)****Neuberger Berman Global Equity Income Fund\***

<b>Share Class</b>	<b>Annualised TER % (Without fee waiver)</b>	<b>Annualised TER % (With fee waiver)</b>
EUR Z Accumulating Class	2.28%	0.30%
EUR1 A Accumulating Class	3.97%	2.00%
EUR1 I Accumulating Class	3.12%	1.15%
USD A Distributing Class	4.00%	2.00%
USD I Distributing Class	3.12%	1.15%
USD Z Accumulating Class	2.34%	0.30%
USD1 A Accumulating Class	3.97%	2.00%
USD1 I Accumulating Class	3.14%	1.15%

\* Portfolio liquidated on 20 June 2016.

**Neuberger Berman Emerging Markets Equity Fund**

<b>Share Class</b>	<b>Annualised TER % (Without fee waiver)</b>	<b>Annualised TER % (With fee waiver)</b>
AUD B Accumulating Class	3.50%	3.30%
AUD C2 Accumulating Class	3.50%	3.30%
AUD E Accumulating Class	3.50%	3.30%
AUD T Accumulating Class	2.50%	2.30%
EUR A Accumulating Class	2.35%	2.30%
EUR I Accumulating Class	1.37%	1.30%
EUR M Accumulating Class	3.38%	3.30%
GBP I Accumulating Class	1.35%	1.30%
GBP Z Accumulating Class	0.36%	0.30%
JPY I Accumulating Class	1.36%	1.30%
USD A Accumulating Class	2.39%	2.30%
USD B Accumulating Class	3.50%	3.30%
USD C2 Accumulating Class	3.50%	3.30%
USD E Accumulating Class	3.50%	3.30%
USD I Accumulating Class	1.36%	1.30%
USD M Accumulating Class	3.37%	3.30%
USD T Accumulating Class	2.49%	2.30%
USD Z Accumulating Class	0.40%	0.30%
ZAR B Accumulating Class	3.51%	3.30%
ZAR C2 Accumulating Class	3.51%	3.30%
ZAR E Accumulating Class	3.51%	3.30%
ZAR T Accumulating Class	2.51%	2.30%

**ANNUAL REPORT****APPENDIX I (CONTINUED)****TOTAL EXPENSE RATIOS (UNAUDITED) (CONTINUED)****31 December 2016 (continued)****Neuberger Berman US Small Cap Fund**

<b>Share Class</b>	<b>Annualised TER % (Without fee waiver)</b>	<b>Annualised TER % (With fee waiver)</b>
AUD E Accumulating Class	3.09%	3.09%
AUD T Accumulating Class	2.04%	2.04%
EUR A Accumulating Class	1.96%	1.96%
EUR I Accumulating Class	1.15%	1.15%
EUR M Accumulating Class	2.99%	2.99%
EUR Z Accumulating Class	0.29%	0.29%
JPY I Distributing Class	1.14%	1.14%
USD A Accumulating Class	1.99%	1.99%
USD A Distributing Class	1.95%	1.95%
USD B Accumulating Class	3.09%	3.09%
USD C Accumulating Class	2.38%	2.38%
USD C2 Accumulating Class	3.09%	3.09%
USD E Accumulating Class	3.09%	3.09%
USD I Accumulating Class	1.15%	1.15%
USD I Distributing Class	1.15%	1.15%
USD I2 Accumulating Class	0.97%	0.97%
USD M Accumulating Class	2.98%	2.98%
USD T Accumulating Class	2.10%	2.10%
USD Z Accumulating Class	0.29%	0.29%
ZAR E Accumulating Class	3.09%	3.09%
ZAR T Accumulating Class	2.05%	2.05%

**Neuberger Berman Short Duration High Yield Bond Fund**

<b>Share Class</b>	<b>Annualised TER % (Without fee waiver)</b>	<b>Annualised TER % (With fee waiver)</b>
AUD A (Monthly) Distributing Class	1.44%	1.40%
CHF A Accumulating Class	1.44%	1.40%
CHF I Accumulating Class	0.84%	0.80%
CHF I2 Accumulating Class	0.74%	0.70%
CNY A (Monthly) Distributing Class	1.45%	1.40%
EUR A Accumulating Class	1.43%	1.40%
EUR A Distributing Class	1.43%	1.40%
EUR I Accumulating Class	0.83%	0.80%
EUR I Distributing Class	0.84%	0.80%
EUR I2 Accumulating Class	0.74%	0.70%
EUR I2 Distributing Class	0.73%	0.70%
EUR M Accumulating Class	2.02%	2.00%
EUR M Distributing Class	2.02%	2.00%
GBP A Distributing Class	1.44%	1.40%
GBP I Accumulating Class	0.84%	0.80%
GBP I Distributing Class	0.84%	0.80%
GBP I2 Accumulating Class	0.74%	0.70%

**APPENDIX I (CONTINUED)**

**TOTAL EXPENSE RATIOS (UNAUDITED) (CONTINUED)**

**31 December 2016 (continued)**

**Neuberger Berman Short Duration High Yield Bond Fund (continued)**

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
GBP I2 Distributing Class	0.74%	0.70%
JPY I Accumulating Class	0.84%	0.80%
SGD A (Monthly) Distributing Class	1.44%	1.40%
SGD A Accumulating Class	1.44%	1.40%
USD A (Monthly) Distributing Class	1.44%	1.40%
USD A Accumulating Class	1.44%	1.40%
USD A Distributing Class	1.44%	1.40%
USD B (Monthly) Distributing Class	3.04%	3.00%
USD C Accumulating Class	2.04%	2.00%
USD C Distributing Class	2.04%	2.00%
USD I Accumulating Class	0.84%	0.80%
USD I Distributing Class	0.84%	0.80%
USD I2 Accumulating Class	0.74%	0.70%
USD I2 Distributing Class	0.74%	0.70%
USD T (Monthly) Distributing Class	2.02%	2.00%
USD Z Accumulating Class	0.24%	0.20%

**Neuberger Berman Global Bond Fund**

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
USD A Accumulating Class	1.07%	1.00%
USD I Accumulating Class	0.69%	0.60%

**Neuberger Berman Emerging Market Debt - Local Currency Fund**

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
AUD B (Monthly) Distributing Class	3.20%	3.10%
AUD B Accumulating Class	3.20%	3.10%
AUD C2 (Monthly) Distributing Class	3.19%	3.10%
AUD C2 Accumulating Class	3.20%	3.10%
AUD E (Monthly) Distributing Class	3.22%	3.10%
AUD E Accumulating Class	3.20%	3.10%
AUD T (Monthly) Distributing Class	2.21%	2.10%
AUD T Accumulating Class	2.19%	2.10%
EUR A Accumulating Class	1.90%	1.80%
EUR A Accumulating Unhedged Class	1.90%	1.80%
EUR I Accumulating Class	1.15%	1.05%
EUR I2 Accumulating Unhedged Class	1.01%	0.90%
EUR I4 Accumulating Unhedged Class	0.90%	0.75%
EUR M Accumulating Unhedged Class	2.71%	2.60%

APPENDIX I (CONTINUED)TOTAL EXPENSE RATIOS (UNAUDITED) (CONTINUED)**31 December 2016 (continued)**Neuberger Berman Emerging Market Debt - Local Currency Fund (continued)

<b>Share Class</b>	<b>Annualised TER % (Without fee waiver)</b>	<b>Annualised TER % (With fee waiver)</b>
EUR M Distributing Unhedged Class	2.69%	2.60%
GBP I2 Distributing Unhedged Class	1.01%	0.90%
GBP I4 Accumulating Unhedged Class	0.83%	0.75%
GBP I4 Distributing Unhedged Class	0.82%	0.75%
SEK A Accumulating Class	1.91%	1.80%
SGD A (Monthly) Distributing Class	1.90%	1.80%
USD A (Monthly) Distributing Class	1.89%	1.80%
USD A Accumulating Class	1.90%	1.80%
USD B (Monthly) Distributing Class	3.20%	3.10%
USD B Accumulating Class	3.20%	3.10%
USD C2 (Monthly) Distributing Class	3.21%	3.10%
USD C2 Accumulating Class	3.20%	3.10%
USD E (Monthly) Distributing Class	3.19%	3.10%
USD E Accumulating Class	3.21%	3.10%
USD I Accumulating Class	1.15%	1.05%
USD I Distributing Class	1.11%	1.05%
USD I2 Accumulating Class	1.01%	0.90%
USD I3 Accumulating Class	0.85%	0.75%
USD I5 Accumulating Class	0.78%	0.48%
USD T (Monthly) Distributing Class	2.21%	2.10%
USD T Accumulating Class	2.20%	2.10%
ZAR B (Monthly) Distributing Class	3.20%	3.10%
ZAR B Accumulating Class	3.20%	3.10%
ZAR C2 (Monthly) Distributing Class	3.19%	3.10%
ZAR C2 Accumulating Class	3.19%	3.10%
ZAR E (Monthly) Distributing Class	3.20%	3.10%
ZAR E Accumulating Class	3.19%	3.10%
ZAR T (Monthly) Distributing Class	2.20%	2.10%
ZAR T Accumulating Class	2.21%	2.10%

Neuberger Berman Emerging Market Debt - Hard Currency Fund

<b>Share Class</b>	<b>Annualised TER % (Without fee waiver)</b>	<b>Annualised TER % (With fee waiver)</b>
EUR A Accumulating Class	1.82%	1.70%
EUR I Accumulating Class	1.02%	1.00%
EUR I Distributing Class	1.14%	1.00%
EUR I2 Accumulating Class	0.87%	0.86%
EUR I3 Accumulating Class	0.81%	0.79%
EUR I4 Accumulating Class	0.74%	0.72%
EUR I5 Accumulating Class	0.66%	0.65%
EUR M Accumulating Class	2.54%	2.50%

**APPENDIX I (CONTINUED)**

**TOTAL EXPENSE RATIOS (UNAUDITED) (CONTINUED)**

**31 December 2016 (continued)**

**Neuberger Berman Emerging Market Debt - Hard Currency Fund (continued)**

<b>Share Class</b>	<b>Annualised TER % (Without fee waiver)</b>	<b>Annualised TER % (With fee waiver)</b>
EUR M Distributing Class	2.55%	2.50%
GBP I Accumulating Class	1.45%	1.00%
GBP I2 Distributing Class	0.88%	0.86%
SEK A Accumulating Class	1.71%	1.70%
SGD A (Monthly) Distributing Class	1.71%	1.70%
USD A (Monthly) Distributing Class	1.75%	1.70%
USD A Accumulating Class	1.73%	1.70%
USD I Accumulating Class	1.01%	1.00%
USD I Distributing Class	1.02%	1.00%
USD I2 Accumulating Class	1.01%	0.86%

**Neuberger Berman Emerging Market Corporate Debt Fund**

<b>Share Class</b>	<b>Annualised TER % (Without fee waiver)</b>	<b>Annualised TER % (With fee waiver)</b>
CHF A Accumulating Class	2.12%	1.90%
CHF I Accumulating Class	1.32%	1.10%
CHF I2 Accumulating Class	1.21%	0.94%
CHF I5 Accumulating Class	0.93%	0.70%
EUR A Accumulating Class	2.13%	1.90%
EUR I Accumulating Class	1.34%	1.10%
EUR I Distributing Class	1.32%	1.10%
EUR I2 Accumulating Class	1.17%	0.94%
EUR I3 Accumulating Class	1.06%	0.78%
EUR I4 Accumulating Class	1.00%	0.60%
EUR I5 Accumulating Class	0.94%	0.70%
EUR M Accumulating Class	2.97%	2.70%
EUR M Distributing Class	2.94%	2.70%
GBP I Accumulating Class	1.29%	1.10%
GBP I Distributing Class	1.29%	1.10%
GBP I2 Accumulating Class	1.21%	0.94%
GBP I5 Accumulating Class	0.95%	0.70%
SGD A (Monthly) Distributing Class	2.05%	1.90%
USD A (Monthly) Distributing Class	2.18%	1.90%
USD A Accumulating Class	2.13%	1.90%
USD I Accumulating Class	1.32%	1.10%
USD I Distributing Class	1.32%	1.10%
USD I2 Accumulating Class	1.17%	0.94%
USD I5 Accumulating Class	0.93%	0.70%
USD Z Accumulating Class	0.52%	0.30%

**ANNUAL REPORT****APPENDIX I (CONTINUED)****TOTAL EXPENSE RATIOS (UNAUDITED) (CONTINUED)****31 December 2016 (continued)****Neuberger Berman US Strategic Income Fund**

<b>Share Class</b>	<b>Annualised TER % (Without fee waiver)</b>	<b>Annualised TER % (With fee waiver)</b>
EUR A Accumulating Class	1.26%	1.20%
EUR I Accumulating Class	0.76%	0.70%
EUR M Accumulating Class	1.85%	1.80%
EUR M Distributing Class	1.85%	1.80%
JPY I Accumulating Class	0.76%	0.70%
JPY I Accumulating Unhedged Class	0.76%	0.70%
JPY I CG Distributing Class	0.76%	0.70%
JPY I Distributing Class	0.75%	0.70%
SGD A (Monthly) Distributing Class	1.26%	1.20%
USD A (Monthly) Distributing Class	1.26%	1.20%
USD A Accumulating Class	1.26%	1.20%
USD A Distributing Class	1.24%	1.20%
USD I Accumulating Class	0.76%	0.70%
USD I Distributing Class	0.76%	0.70%
USD M Accumulating Class	1.82%	1.80%
USD T (Monthly) Distributing Class	1.66%	1.60%
USD Z Accumulating Class	0.26%	0.20%

**Neuberger Berman Global Bond Absolute Return Fund**

<b>Share Class</b>	<b>Annualised TER % (Without fee waiver)</b>	<b>Annualised TER % (With fee waiver)</b>
CNY C2 Accumulating Class	3.09%	2.60%
CNY T Accumulating Class	2.10%	1.60%
EUR I Accumulating Class	1.18%	0.70%
EUR I4 Accumulating Class	0.85%	0.45%
EUR M Accumulating Class	2.35%	1.80%
GBP I Distributing Class	1.20%	0.70%
GBP I2 Accumulating Class	1.09%	0.60%
GBP I4 Accumulating Class	0.95%	0.45%
GBP I5 Accumulating Class	0.98%	0.45%
GBP I5 Distributing Class	0.95%	0.45%
GBP Z Accumulating Class	0.72%	0.20%
JPY I Accumulating Class	1.22%	0.70%
SGD A (Monthly) Distributing Class	2.13%	1.20%
USD A (Monthly) Distributing Class	1.72%	1.20%
USD A Accumulating Class	1.81%	1.20%
USD C2 Accumulating Class	3.10%	2.60%
USD I Accumulating Class	1.20%	0.70%
USD I4 Accumulating Class	0.85%	0.45%
USD I4 Distributing Class	0.94%	0.45%

**APPENDIX I (CONTINUED)**

**TOTAL EXPENSE RATIOS (UNAUDITED) (CONTINUED)**

**31 December 2016 (continued)**

**Neuberger Berman Global Bond Absolute Return Fund (continued)**

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
USD T Accumulating Class	2.10%	1.60%
USD Z Accumulating Class	0.70%	0.20%

**Neuberger Berman Short Duration Emerging Market Debt Fund**

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
AUD A (Monthly) Distributing Class	1.23%	1.23%
AUD A Accumulating Class	1.22%	1.22%
CAD A (Monthly) Distributing Class	1.27%	1.25%
CHF A Accumulating Class	1.26%	1.25%
CHF A Distributing Class	1.26%	1.25%
CHF I Accumulating Class	0.76%	0.75%
CHF I Distributing Class	0.75%	0.75%
CHF I2 Accumulating Class	0.66%	0.65%
CHF I5 Accumulating Class	0.51%	0.50%
CHF I5 Distributing Class	0.52%	0.50%
CNY A (Monthly) Distributing Class	1.26%	1.25%
EUR A Accumulating Class	1.26%	1.25%
EUR A Distributing Class	1.26%	1.25%
EUR I Accumulating Class	0.76%	0.75%
EUR I Distributing Class	0.76%	0.75%
EUR I2 Accumulating Class	0.66%	0.65%
EUR I5 Accumulating Class	0.51%	0.50%
EUR M Accumulating Class	1.86%	1.85%
EUR M Distributing Class	1.87%	1.85%
GBP A Accumulating Class	1.30%	1.25%
GBP I Accumulating Class	0.97%	0.75%
GBP I2 Accumulating Class	0.66%	0.65%
GBP I3 Distributing Class	0.51%	0.50%
JPY I Accumulating Class	0.76%	0.75%
JPY I Distributing Class	0.76%	0.75%
SGD A (Monthly) Distributing Class	1.26%	1.25%
USD A (Monthly) Distributing Class	1.25%	1.25%
USD A Accumulating Class	1.26%	1.25%
USD A Distributing Class	1.26%	1.25%
USD I Accumulating Class	0.76%	0.75%
USD I Distributing Class	0.76%	0.75%
USD I2 Accumulating Class	0.66%	0.65%
USD I2 Distributing Class	0.66%	0.65%
USD I5 Accumulating Class	0.51%	0.50%

## ANNUAL REPORT

APPENDIX I (CONTINUED)TOTAL EXPENSE RATIOS (UNAUDITED) (CONTINUED)**31 December 2016 (continued)**Neuberger Berman Short Duration Emerging Market Debt Fund (continued)

<b>Share Class</b>	<b>Annualised TER % (Without fee waiver)</b>	<b>Annualised TER % (With fee waiver)</b>
USD I5 Distributing Class	0.51%	0.50%
USD P Accumulating Class	0.74%	0.73%
USD T (Monthly) Distributing Class	1.65%	1.65%
USD Z Accumulating Class	0.26%	0.25%

Neuberger Berman Absolute Return Multi Strategy Fund

<b>Share Class</b>	<b>Annualised TER % (Without fee waiver)</b>	<b>Annualised TER % (With fee waiver)</b>
AUD I2 Accumulating Class	2.22%	1.80%
AUD Z Distributing Class	1.58%	1.20%
CHF I Accumulating Class	2.23%	1.95%
CHF I2 Accumulating Class	2.21%	1.80%
CNY A Accumulating Class	3.07%	2.70%
EUR A Accumulating Class	3.04%	2.70%
EUR I Accumulating Class	2.18%	1.95%
EUR I2 Accumulating Class	2.24%	1.80%
EUR M Accumulating Class	4.20%	3.50%
EUR Z Accumulating Class	1.56%	1.20%
GBP I Accumulating Class	2.21%	1.95%
GBP I2 Accumulating Class	2.13%	1.80%
GBP I3 Accumulating Class	1.90%	1.70%
GBP Z Accumulating Class	1.55%	1.20%
JPY D Distributing Class	2.37%	1.95%
JPY D Distributing Unhedged Class	2.32%	1.95%
JPY I Accumulating Class	2.31%	1.95%
USD A Accumulating Class	3.09%	2.70%
USD I Accumulating Class	2.27%	1.95%
USD I2 Accumulating Class	2.24%	1.80%
USD T Accumulating Class	3.37%	3.00%
USD Z Accumulating Class	1.57%	1.20%

Neuberger Berman US Long Short Equity Fund

<b>Share Class</b>	<b>Annualised TER % (Without fee waiver)</b>	<b>Annualised TER % (With fee waiver)</b>
CNY C2 Accumulating Class	3.60%	3.50%
CNY T Accumulating Class	2.60%	2.50%
EUR A Accumulating Class	2.43%	2.43%
EUR I Accumulating Class	1.74%	1.65%
EUR M Accumulating Class	3.53%	3.35%
JPY I Accumulating Class	1.75%	1.65%
JPY I Accumulating Unhedged Class	1.71%	1.65%

**APPENDIX I (CONTINUED)**

**TOTAL EXPENSE RATIOS (UNAUDITED) (CONTINUED)**

**31 December 2016 (continued)**

**Neuberger Berman US Long Short Equity Fund (continued)**

<b>Share Class</b>	<b>Annualised TER % (Without fee waiver)</b>	<b>Annualised TER % (With fee waiver)</b>
SGD A1 Accumulating Class	2.40%	2.30%
USD A (PF) Accumulating Class	2.22%	2.00%
USD A Accumulating Class	2.60%	2.55%
USD A1 Accumulating Class	2.36%	2.30%
USD C (PF) Accumulating Class	2.62%	2.55%
USD C2 Accumulating Class	3.57%	3.50%
USD D Distributing Class	1.71%	1.65%
USD I (PF) Distributing Class	1.44%	1.30%
USD I Accumulating Class	1.67%	1.65%
USD T Accumulating Class	2.57%	2.50%
USD U Accumulating Class	2.17%	2.10%
USD Z Accumulating Class	0.52%	0.30%

**Neuberger Berman Emerging Market Debt Blend Fund**

<b>Share Class</b>	<b>Annualised TER % (Without fee waiver)</b>	<b>Annualised TER % (With fee waiver)</b>
CHF I2 Distributing Class	0.88%	0.86%
EUR A Accumulating Class	1.71%	1.70%
EUR I Accumulating Class	1.02%	1.00%
EUR I Distributing Class	1.01%	1.00%
EUR I2 Accumulating Class	0.87%	0.86%
EUR I2 Distributing Class	0.88%	0.86%
EUR I5 Accumulating Class	0.67%	0.65%
EUR M Accumulating Class	2.51%	2.50%
EUR M Distributing Class	2.52%	2.50%
EUR Z Accumulating Class	0.30%	0.30%
GBP I Accumulating Class	1.00%	1.00%
GBP I2 Distributing Class	0.88%	0.86%
GBP Z Accumulating Class	0.30%	0.30%
SEK A Accumulating Class	1.70%	1.70%
USD A Accumulating Class	1.71%	1.70%
USD I Accumulating Class	1.01%	1.00%
USD I Distributing Class	1.00%	1.00%
USD I2 Accumulating Class	0.87%	0.86%
USD I2 Distributing Class	0.88%	0.86%
USD I4 Accumulating Class	0.73%	0.46%
USD Z Accumulating Class	0.32%	0.30%

**ANNUAL REPORT****APPENDIX I (CONTINUED)****TOTAL EXPENSE RATIOS (UNAUDITED) (CONTINUED)****31 December 2016 (continued)****Neuberger Berman European High Yield Bond Fund**

<b>Share Class</b>	<b>Annualised TER % (Without fee waiver)</b>	<b>Annualised TER % (With fee waiver)</b>
EUR A Accumulating Class	2.01%	1.40%
EUR I Accumulating Class	1.22%	0.80%
EUR I5 Accumulating Class	1.07%	0.50%
EUR I5 Distributing Class	1.08%	0.50%
EUR M Accumulating Class	2.62%	2.00%
EUR M Distributing Class	2.67%	2.00%
USD A (Monthly) Distributing Class	2.02%	1.40%
USD I Accumulating Class	1.39%	0.80%

**Neuberger Berman Long Short Multi Manager Fund\***

<b>Share Class</b>	<b>Annualised TER % (Without fee waiver)</b>	<b>Annualised TER % (With fee waiver)</b>
EUR M Accumulating Class	10.83%	3.50%
USD I Accumulating Class	11.11%	1.95%

\* Portfolio liquidated on 12 August 2016.

**Neuberger Berman Global Equity Fund**

<b>Share Class</b>	<b>Annualised TER % (Without fee waiver)</b>	<b>Annualised TER % (With fee waiver)</b>
USD I Accumulating Class	11.86%	1.05%

**Neuberger Berman Systematic Global Equity Fund**

<b>Share Class</b>	<b>Annualised TER % (Without fee waiver)</b>	<b>Annualised TER % (With fee waiver)</b>
EUR M Accumulating Class	7.09%	2.40%
GBP Z Accumulating Class	6.04%	0.30%
SGD A Accumulating Class	8.11%	1.60%
USD A Accumulating Class	5.08%	1.60%
USD I Accumulating Class	6.51%	0.95%
USD T Accumulating Class	5.07%	2.10%
USD Z Accumulating Class	6.63%	0.30%

**Neuberger Berman Global Real Estate Securities Fund**

<b>Share Class</b>	<b>Annualised TER % (Without fee waiver)</b>	<b>Annualised TER % (With fee waiver)</b>
EUR M Accumulating Class	4.47%	2.80%
GBP Z Accumulating Class	1.93%	0.30%
USD I Accumulating Class	2.75%	1.05%
USD I5 Accumulating Class	2.35%	0.67%
USD T Accumulating Class	3.08%	2.10%

## APPENDIX I (CONTINUED)

### TOTAL EXPENSE RATIOS (UNAUDITED) (CONTINUED)

31 December 2016 (continued)

#### Neuberger Berman Global Real Estate Securities Fund (continued)

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
USD Z Accumulating Class	2.04%	0.30%

#### Neuberger Berman Global Long Short Equity Fund<sup>1\*</sup>

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
EUR M (PF) Accumulating Class	9.13%	3.00%
SGD A (PF) Accumulating Class	8.54%	2.00%
USD I (PF) Accumulating Class	5.03%	1.30%

\* Portfolio liquidated on 12 August 2016.

#### Neuberger Berman US Small Cap Intrinsic Value Fund<sup>1</sup>

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
USD A Accumulating Class	2.16%	2.00%
USD I Accumulating Class	1.24%	1.15%
USD M Accumulating Class	3.02%	3.00%

#### Neuberger Berman Global Credit Long Short Fund<sup>1</sup>

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
EUR A (PF) Accumulating Class	2.87%	2.00%
EUR I (PF) Accumulating Class	1.96%	1.30%
EUR M (PF) Accumulating Class	3.80%	3.00%
USD A (PF) (Monthly) Distributing Class	2.79%	2.00%
USD I (PF) Accumulating Class	2.17%	1.30%
USD I (PF) Distributing Class	2.08%	1.30%
USD T (PF) (Monthly) Distributing Class	3.16%	2.30%
USD Z (PF) Accumulating Class	1.09%	0.30%

#### Neuberger Berman Asian Debt – Hard Currency Fund<sup>1</sup>

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
USD A (Monthly) Distributing Class	2.15%	1.50%
USD A Accumulating Class	2.30%	1.50%
USD I Accumulating Class	1.55%	0.90%
USD I Distributing Class	1.56%	0.90%
USD T (Monthly) Distributing Class	2.79%	2.08%

**APPENDIX I (CONTINUED)****TOTAL EXPENSE RATIOS (UNAUDITED) (CONTINUED)****31 December 2016 (continued)****Neuberger Berman China Onshore Bond Fund<sup>1</sup>**

<b>Share Class</b>	<b>Annualised TER % (Without fee waiver)</b>	<b>Annualised TER % (With fee waiver)</b>
CNY I Accumulating Class	1.27%	1.04%
CNY Z Accumulating Class	0.62%	0.39%
USD I Accumulating Unhedged Class	1.27%	1.04%

**Neuberger Berman Global Dynamic Asset Allocator Fund<sup>1</sup>**

<b>Share Class</b>	<b>Annualised TER % (Without fee waiver)</b>	<b>Annualised TER % (With fee waiver)</b>
CNY C2 (Monthly) Distributing Class	4.22%	3.10%
CNY T (Monthly) Distributing Class	3.21%	2.10%
EUR I Accumulating Class	1.74%	0.95%
EUR M Accumulating Class	3.44%	2.40%
GBP I Accumulating Class	2.12%	0.95%
USD C2 (Monthly) Distributing Class	4.22%	3.10%
USD I Accumulating Class	1.71%	0.95%
USD I Distributing Class	1.73%	0.95%
USD T (Monthly) Distributing Class	3.22%	2.10%
USD Z Accumulating Class	1.12%	0.30%

**Neuberger Berman Asian Opportunities Fund<sup>1</sup>**

<b>Share Class</b>	<b>Annualised TER % (Without fee waiver)</b>	<b>Annualised TER % (With fee waiver)</b>
USD I Accumulating Class	4.16%	1.15%
USD I Distributing Class	4.16%	1.15%

**Neuberger Berman Corporate Hybrid Bond Fund<sup>1</sup>**

<b>Share Class</b>	<b>Annualised TER % (Without fee waiver)</b>	<b>Annualised TER % (With fee waiver)</b>
AUD A (Monthly) Distributing Class	2.04%	1.40%
CHF P Distributing Class	1.16%	0.77%
EUR A (Monthly) Distributing Class	1.85%	1.40%
EUR A Accumulating Class	1.85%	1.40%
EUR I Accumulating Class	1.15%	0.80%
EUR I Distributing Class	1.65%	0.80%
EUR I3 Accumulating Class	1.77%	0.62%
EUR I5 Accumulating Class	0.74%	0.50%
EUR M Accumulating Class	2.38%	2.00%
EUR P Distributing Class	1.16%	0.77%
GBP I2 Distributing Class	1.27%	0.68%
USD A (Monthly) Distributing Class	1.86%	1.40%
USD A Accumulating Class	2.13%	1.40%
USD I Accumulating Class	1.21%	0.80%

**APPENDIX I (CONTINUED)**

**TOTAL EXPENSE RATIOS (UNAUDITED) (CONTINUED)**

**31 December 2016 (continued)**

**Neuberger Berman US Equity Fund<sup>1</sup>**

<b>Share Class</b>	<b>Annualised TER % (Without fee waiver)</b>	<b>Annualised TER % (With fee waiver)</b>
USD I Accumulating Class	3.26%	0.95%
USD I Distributing Class	3.26%	0.95%

**Neuberger Berman World Equity Fund<sup>1\*</sup>**

<b>Share Class</b>	<b>Annualised TER % (Without fee waiver)</b>	<b>Annualised TER % (With fee waiver)</b>
USD I Accumulating Class	3.24%	1.05%
USD I Distributing Class	3.27%	1.05%

\* Portfolio liquidated on 12 August 2016.

**Neuberger Berman Global High Yield Bond Fund<sup>2</sup>**

<b>Share Class</b>	<b>Annualised TER % (Without fee waiver)</b>	<b>Annualised TER % (With fee waiver)</b>
EUR Z (PF) Accumulating Class	0.54%	0.30%
GBP Z (PF) Accumulating Class	0.56%	0.30%
USD A Accumulating Class	1.62%	1.40%
USD I Accumulating Class	1.02%	0.80%
USD Z (PF) Accumulating Class	0.53%	0.30%
USD Z Accumulating Class	0.43%	0.20%

**Neuberger Berman Global Opportunistic Bond Fund<sup>2</sup>**

<b>Share Class</b>	<b>Annualised TER % (Without fee waiver)</b>	<b>Annualised TER % (With fee waiver)</b>
EUR I Accumulating Class	7.22%	0.60%
GBP I Accumulating Class	7.22%	0.60%
USD I Accumulating Class	7.22%	0.60%
USD I Distributing Class	7.22%	0.60%

**Neuberger Berman Multi-Asset Risk Premia Fund<sup>2</sup>**

<b>Share Class</b>	<b>Annualised TER % (Without fee waiver)</b>	<b>Annualised TER % (With fee waiver)</b>
USD I Accumulating Class	1.59%	0.60%
USD I Distributing Class	1.59%	0.60%
USD I4 Accumulating Class	1.29%	0.30%

**APPENDIX I (CONTINUED)**

**TOTAL EXPENSE RATIOS (UNAUDITED) (CONTINUED)**

**31 December 2016 (continued)**

**Neuberger Berman Multi-Asset Class Income Fund<sup>2</sup>**

<b>Share Class</b>	<b>Annualised TER % (Without fee waiver)</b>	<b>Annualised TER % (With fee waiver)</b>
USD I Accumulating Class	11.91%	0.85%
USD I Distributing Class	11.91%	0.85%

**Neuberger Berman US Equity Index Putwrite Fund<sup>2</sup>**

<b>Share Class</b>	<b>Annualised TER % (Without fee waiver)</b>	<b>Annualised TER % (With fee waiver)</b>
USD I Accumulating Class	0.80%	0.80%
USD I Distributing Class	0.80%	0.80%

<sup>1</sup> Portfolio launched during the prior reporting year.

<sup>2</sup> Portfolio launched during the current reporting year.

**APPENDIX II**

**PERFORMANCE DATA (UNAUDITED)**

**Neuberger Berman High Yield Bond Fund**

Share Class	Inception Date	ISIN	Year Ended 31 December		
			2014	2015	2016
AUD A (Monthly) Distributing Class	05/09/2012	IE00B7VR8263	2.81	(3.68)	14.71
AUD A Accumulating Class	28/08/2012	IE00B5NTQ667	2.94	(3.70)	14.75
AUD B (Monthly) Distributing Class	22/07/2013	IE00B9276P83	1.17	(5.16)	12.91
AUD B (Weekly) Distributing Class	11/06/2013	IE00B7TQ7849	1.21	(5.20)	12.91
AUD C2 (Monthly) Distributing Class	19/07/2013	IE00B9276Q90	1.07	(5.16)	12.92
AUD C2 (Weekly) Distributing Class	11/06/2013	IE00B7L3WM21	1.10	(5.21)	13.05
AUD E (Monthly) Distributing Class	02/07/2014	IE00BNJZT320	(3.51)	(5.15)	12.88
AUD E Accumulating Class	02/07/2014	IE00BNJZT213	(3.50)	(5.18)	13.01
AUD I Distributing Class	29/12/2011	IE00B52MT459	3.40	(3.17)	15.43
AUD I2 (Monthly) Distributing Class	24/09/2015	IE00BYZS6P35	-	(2.64)	15.48
AUD I2 Accumulating Class	24/09/2015	IE00BYZS6N11	-	(2.60)	15.50
AUD I2 Distributing Class	03/03/2016	IE00BZORDJ58	-	-	13.46
AUD T (Monthly) Distributing Class	27/06/2013	IE00B9276R08	2.20	(4.30)	14.07
AUD T (Weekly) Distributing Class	11/06/2013	IE00B95QHL52	2.13	(4.27)	14.13
AUD T Accumulating Class	02/08/2013	IE00B8HXFR97	2.10	(4.20)	14.02
CAD A (Monthly) Distributing Class	23/07/2013	IE00B8HXG658	1.19	(5.30)	13.24
CAD I2 (Monthly) Distributing Class	03/03/2016	IE00BZ0RDK63	-	-	12.33
CHF A Accumulating Class	05/07/2011	IE00B5YDJ53	0.00	(6.80)	11.50
CHF I Accumulating Class	27/05/2011	IE00B53JGK04	0.76	(6.28)	12.14
CHF I Distributing Class	07/05/2013	IE00B4QWB156	0.67	(6.38)	12.25
CHF I2 Accumulating Class	22/10/2013	IE00BCDYX925	0.79	(6.21)	12.29
CHF I2 Distributing Class	03/03/2016	IE00BCDYXC58	-	-	10.79
CLP I Accumulating Class	07/07/2011	IE00B58SM599	4.54	(2.28)	18.18
CNY A (Monthly) Distributing Class	01/08/2012	IE00B7YPR088	2.04	(2.64)	15.62
CNY A (Weekly) Distributing Class	10/01/2013	IE00B7X4QQ52	2.06	(2.65)	15.63
CNY A Accumulating Class	14/05/2014	IE00B8883571	(1.57)	-	-
CNY B (Monthly) Distributing Class	14/04/2014	IE00BK4YY940	(1.93)	(4.19)	13.80
CNY B (Weekly) Distributing Class	14/04/2014	IE00B95Q9R54	(1.86)	(4.18)	-
CNY C2 (Monthly) Distributing Class	14/04/2014	IE00BK4YYB68	(1.86)	(4.18)	13.78
CNY C2 (Weekly) Distributing Class	14/04/2014	IE00B95QFJ90	(1.86)	(4.18)	-
CNY I (Monthly) Distributing Class	09/11/2012	IE00B841H259	2.67	(2.06)	16.31
CNY I Accumulating Class	09/10/2012	IE00B83DW721	2.66	-	-
CNY I2 (Monthly) Distributing Class	03/03/2016	IE00BYNBZL39	-	-	13.49
CNY T (Monthly) Distributing Class	14/04/2014	IE00BK4YYC75	(1.23)	(3.21)	14.93
CNY T (Weekly) Distributing Class	14/04/2014	IE00B95Q9P31	(1.15)	(3.22)	-
EUR A (Monthly) Distributing Class	19/06/2012	IE00B4024J04	0.32	(6.14)	12.17
EUR A Accumulating Class	03/05/2006	IE00B12VWB25	0.33	(6.06)	12.09
EUR A Distributing Class	24/02/2012	IE00B718SL89	0.35	(6.07)	12.02
EUR I Accumulating Class	09/11/2009	IE00B12VW904	0.91	(5.56)	12.81
EUR I Distributing Class	18/10/2012	IE00B8FFFY43	0.59	(5.56)	12.79
EUR I2 (Monthly) Distributing Class	24/09/2015	IE00BH2RDN17	-	(3.34)	12.87
EUR I2 Accumulating Class	05/12/2012	IE00B86LQM64	1.03	(5.39)	12.87

## ANNUAL REPORT

APPENDIX II (CONTINUED)PERFORMANCE DATA (UNAUDITED) (CONTINUED)Neuberger Berman High Yield Bond Fund (continued)

Share Class	Inception Date	ISIN	Year Ended 31 December		
			2014	2015	2016
EUR I2 Distributing Class	05/12/2012	IE00B6TSG197	0.93	(5.38)	12.86
EUR I2 Distributing Unhedged Class	14/05/2014	IE00BLDYHT33	10.37	5.84	17.78
EUR I3 Accumulating Class	22/07/2016	IE00B8FHP284	-	-	2.50
EUR I3 Distributing Class	30/08/2016	IE00B80YQC18	-	-	0.84
EUR M Accumulating Class	29/01/2016	IE00B5S7G446	-	-	12.60
EUR M Distributing Class	29/01/2016	IE00B5S7G552	-	-	12.65
EUR U Accumulating Class	31/10/2014	IE00B8Q8H686	(2.10)	(5.82)	-
EUR Z Accumulating Class	05/11/2014	IE00BKJ95L31	(1.80)	(4.99)	13.50
GBP A (Monthly) Distributing Class	07/07/2014	IE00BCDYX818	(3.71)	(5.44)	13.01
GBP A Accumulating Class	27/04/2011	IE00B1G9WD45	0.59	(5.44)	13.01
GBP A Distributing Class	24/02/2012	IE00B1G9WG75	0.61	(5.54)	13.08
GBP I Accumulating Class	27/07/2010	IE00B1G9WC38	1.25	(4.87)	13.82
GBP I Distributing Class	08/11/2006	IE00B1G9WJ07	1.19	(4.88)	13.70
GBP I2 Accumulating Class	05/12/2012	IE00B76HSR65	1.30	(4.84)	13.83
GBP I2 Accumulating Unhedged Class	21/11/2013	IE00B84GHV97	7.32	-	-
GBP I2 Distributing Class	05/12/2012	IE00B8KDTL88	1.23	(4.78)	13.86
GBP Z Accumulating Class	17/03/2016	IE00BKJ95N54	-	-	10.90
HKD A (Monthly) Distributing Class	14/09/2012	IE00B87ZP976	0.17	(5.55)	13.14
HKD A (Weekly) Distributing Class	10/01/2013	IE00B88K5Y38	0.26	(5.64)	13.18
HKD A Accumulating Class	19/09/2012	IE00B8G0M149	0.18	(5.60)	13.23
HKD I2 (Monthly) Distributing Class	24/09/2015	IE00BYZ56R58	-	(3.12)	13.97
HKD I2 (Weekly) Distributing Class	13/01/2016	IE00BYZ56S65	-	-	15.11
HKD I2 Accumulating Class	24/09/2015	IE00BYZ56Q42	-	(3.10)	13.93
JPY I Accumulating Class	26/08/2009	IE00B42N7W58	0.76	(5.99)	13.57
JPY I2 Accumulating Class	03/03/2016	IE00BZ0RDL70	-	-	11.88
SEK A Accumulating Class	16/06/2011	IE00B5N0GF80	0.68	(6.20)	11.76
SEK I2 Accumulating Class	13/01/2016	IE00BYZ56T72	-	-	13.80
SGD A (Monthly) Distributing Class	30/03/2012	IE00B513D147	0.30	(4.88)	13.93
SGD A (Weekly) Distributing Class	29/01/2013	IE00B86JXX09	0.28	(4.87)	-
SGD A Accumulating Class	09/03/2012	IE00B3VJ3Q31	0.26	(4.85)	13.95
SGD I (Monthly) Distributing Class	05/11/2012	IE00B6502J66	0.90	(4.29)	14.62
SGD I Accumulating Class	01/10/2012	IE00B8GHY086	0.82	(4.31)	-
SGD I2 (Monthly) Distributing Class	24/09/2015	IE00BYNBZK22	-	(2.73)	14.71
SGD I2 (Weekly) Distributing Class	13/01/2016	IE00BYZ56V94	-	-	15.90
SGD I2 Accumulating Class	24/09/2015	IE00BYZ56W02	-	(2.70)	14.75
USD A (Monthly) Distributing Class	02/05/2012	IE00B4KRFX62	0.35	(5.62)	13.56
USD A (Weekly) Distributing Class	22/01/2013	IE00B88XV589	0.38	(5.60)	13.54
USD A Accumulating Class	11/01/2010	IE00B12VW672	0.36	(5.66)	13.59
USD A Distributing Class	24/02/2012	IE00B1G9WM36	0.31	(5.66)	13.53
USD B (Monthly) Distributing Class	31/10/2012	IE00B9276515	(1.20)	(7.13)	11.79
USD B (Weekly) Distributing Class	11/06/2013	IE00B8HWN052	(1.26)	(7.14)	11.66
USD B Accumulating Class	31/10/2012	IE00B9276M52	(1.21)	(7.09)	11.70
USD C Accumulating Class	21/11/2012	IE00B8JXNK68	(0.28)	(6.18)	12.88

**APPENDIX II (CONTINUED)**

**PERFORMANCE DATA (UNAUDITED) (CONTINUED)**

**Neuberger Berman High Yield Bond Fund (continued)**

Share Class	Inception Date	ISIN	Year Ended 31 December		
			2014	2015	2016
USD C Distributing Class	21/11/2012	IE00B76CC794	(0.29)	(6.17)	12.80
USD C2 (Monthly) Distributing Class	31/10/2012	IE00B9276T22	(1.30)	(7.13)	11.79
USD C2 (Weekly) Distributing Class	11/06/2013	IE00B7VT9G37	(1.26)	(7.14)	11.66
USD C2 Accumulating Class	31/10/2012	IE00B9276N69	(1.21)	(7.18)	11.80
USD E (Monthly) Distributing Class	02/07/2014	IE00BLDYHX78	(4.56)	(7.16)	11.86
USD E Accumulating Class	02/07/2014	IE00BNJZWJ94	(4.50)	(7.12)	11.72
USD I (Monthly) Distributing Class	13/09/2012	IE00B6VF0729	0.89	(5.08)	14.34
USD I Accumulating Class	03/05/2006	IE00B12VW565	0.90	(5.06)	14.22
USD I Distributing Class	16/11/2006	IE00B1G9WK12	0.96	(5.04)	14.25
USD I2 (Monthly) Distributing Class	24/09/2015	IE00BH2RDM00	-	(3.12)	14.30
USD I2 (Weekly) Distributing Class	08/12/2015	IE00BZ0RDM87	-	(0.85)	14.34
USD I2 Accumulating Class	05/12/2012	IE00B8QBJF01	1.02	(4.94)	14.34
USD I2 Distributing Class	05/12/2012	IE00B8BBXZ30	0.95	(4.92)	14.35
USD I4 (Monthly) Distributing Class	01/06/2016	IE00BYX24752	-	-	7.22
USD M Accumulating Class	18/02/2016	IE00BD9WHR30	-	-	15.20
USD T (Monthly) Distributing Class	31/10/2012	IE00B9276V44	(0.36)	(6.18)	12.96
USD T (Weekly) Distributing Class	11/06/2013	IE00B8B5Y742	(0.27)	(6.25)	12.85
USD T Accumulating Class	31/10/2012	IE00B9276L46	(0.37)	(6.12)	12.83
USD U (Monthly) Distributing Class	02/05/2013	IE00B7Y5Q239	0.59	(5.29)	13.88
USD U Accumulating Class	09/10/2012	IE00B84LT637	0.64	(5.43)	13.98
USD Z Accumulating Class	02/05/2014	IE00BKJ9LT35	(1.70)	(4.58)	14.93
ZAR A (Monthly) Distributing Class	05/11/2013	IE00BCZTFM26	6.23	0.40	21.20
ZAR B (Monthly) Distributing Class	11/06/2013	IE00BBGBOS16	4.52	(1.21)	19.31
ZAR B (Weekly) Distributing Class	24/09/2013	IE00BDZRJK90	4.56	(1.21)	-
ZAR C2 (Monthly) Distributing Class	11/06/2013	IE00BBGBOT23	4.53	(1.20)	19.30
ZAR C2 (Weekly) Distributing Class	24/09/2013	IE00BDZRJL08	4.57	(1.21)	-
ZAR E (Monthly) Distributing Class	02/07/2014	IE00BLDYHZ92	(1.77)	(1.20)	19.31
ZAR E Accumulating Class	02/07/2014	IE00BNJZT544	(1.61)	(1.20)	19.31
ZAR I2 (Monthly) Distributing Class	03/03/2016	IE00BZ0RDN94	-	-	19.00
ZAR T (Monthly) Distributing Class	11/06/2013	IE00BBGBOV45	5.58	(0.21)	20.49
ZAR T (Weekly) Distributing Class	24/09/2013	IE00BDZRJM15	5.60	(0.22)	-
ZAR T Accumulating Class	19/12/2016	IE00BCDYXM56	-	-	0.84

**Neuberger Berman Diversified Currency Fund**

Share Class	Inception Date	ISIN	Year Ended 31 December		
			2014	2015	2016
EUR A Accumulating Class	08/12/2009	IE00B3L3LY94	1.75	0.19	(2.68)
EUR I Accumulating Class	25/02/2009	IE00B3L3LX87	2.40	0.94	(2.14)
EUR M Accumulating Class	18/02/2016	IE00BD9WHT53	-	-	(3.60)
GBP I Accumulating Class	04/02/2011	IE00B3L3M133	2.69	1.71	(1.39)
USD A Accumulating Class	08/12/2009	IE00B3L3LT42	1.76	0.77	(1.43)
USD I Accumulating Class	25/02/2009	IE00B3L3LS35	2.50	1.50	(0.92)

## ANNUAL REPORT

APPENDIX II (CONTINUED)PERFORMANCE DATA (UNAUDITED) (CONTINUED)Neuberger Berman US Large Cap Growth Fund\*\*

Share Class	Inception Date	ISIN	Year Ended 31 December		
			2014	2015	2016
EUR A Accumulating Class	13/06/2006	IE00B12VV823	3.57	1.95	-
GBP I Distributing Class	08/11/2006	IE00B1G9VC62	9.95	2.87	-
USD A Accumulating Class	13/06/2006	IE00B12VV484	5.04	1.90	-
USD I Accumulating Class	13/06/2006	IE00B12VV377	5.80	2.63	-
USD I Distributing Class	08/11/2006	IE00B1G9VD79	5.80	2.66	-

Neuberger Berman US Multi Cap Opportunities Fund

Share Class	Inception Date	ISIN	Year Ended 31 December		
			2014	2015	2016
AUD E Accumulating Class	02/07/2014	IE00BKNK02N76	1.70	(1.47)	12.08
AUD T Accumulating Class	19/12/2016	IE00BCDZ0167	-	-	(0.80)
EUR I3 Accumulating Class	21/03/2013	IE00B80TLB03	6.34	(1.89)	11.99
EUR M Accumulating Class	29/01/2016	IE00BWB95S20	-	-	17.50
EUR U Accumulating Class	16/04/2013	IE00B8GFK154	5.56	(2.56)	11.14
EUR1 A Accumulating Class	28/06/2012	IE00B7F25G09	4.97	(3.08)	10.67
EUR1 I Accumulating Class	28/06/2012	IE00B84HCB79	5.95	(2.23)	11.54
GBP A Accumulating Unhedged Class	13/03/2014	IE00B1G9VT30	7.40	-	-
GBP I Distributing Unhedged Class	11/03/2013	IE00B8305Z21	12.50	4.10	34.57
GBP I3 Distributing Class	21/03/2013	IE00B83R3Y89	6.92	(1.07)	11.89
GBP1 I Distributing Class	28/06/2012	IE00B8452Q64	6.36	(1.52)	11.58
SGD A Accumulating Class	16/07/2013	IE00B3545H60	5.05	(1.70)	12.22
USD B Accumulating Class	22/11/2013	IE00BCDZ0381	4.00	(3.47)	10.68
USD C Accumulating Class	27/01/2015	IE00BQR9Q030	-	0.50	11.44
USD C2 Accumulating Class	22/11/2013	IE00BCDZ0506	4.00	(3.47)	10.68
USD E Accumulating Class	02/07/2014	IE00BKNK02L52	0.40	(3.49)	10.73
USD I2 Accumulating Class	26/03/2014	IE00B6VHJR14	6.50	(1.41)	13.05
USD I2 Distributing Class	12/05/2014	IE00B7WKBJ23	4.20	(1.43)	13.07
USD I3 Accumulating Class	29/04/2013	IE00B87F0588	6.38	(1.23)	13.31
USD I3 Distributing Class	30/07/2013	IE00B6W3XJ81	6.43	(1.21)	13.25
USD M Accumulating Class	18/02/2016	IE00BD9WHM84	-	-	20.50
USD T Accumulating Class	22/11/2013	IE00BCDZ0720	4.86	(2.50)	11.80
USD U Accumulating Class	22/01/2013	IE00B819XJ19	5.50	(1.97)	12.37
USD Z Accumulating Class	02/05/2014	IE00BKJ9MD40	5.60	(0.76)	13.84
USD1 A Accumulating Class	29/06/2012	IE00B775SV38	5.05	(2.43)	11.96
USD1 I Accumulating Class	28/06/2012	IE00B7XCGB41	5.94	(1.61)	12.92
USD1 I Distributing Class	29/06/2012	IE00B3RSF130	6.00	(1.58)	12.91
ZAR B Accumulating Class	13/01/2014	IE00BH2RDW08	12.45	2.13	17.25
ZAR C2 Accumulating Class	13/01/2014	IE00BH2RDX15	11.85	2.12	17.25
ZAR E Accumulating Class	02/07/2014	IE00BKNK02M69	3.58	2.09	17.25
ZAR T Accumulating Class	13/01/2014	IE00BH2RDY22	13.63	3.13	18.42

**APPENDIX II (CONTINUED)****PERFORMANCE DATA (UNAUDITED) (CONTINUED)****Neuberger Berman US Real Estate Securities Fund**

Share Class	Inception Date	ISIN	Year Ended 31 December		
			2014	2015	2016
AUD A (Monthly) Distributing Class	08/08/2016	IE00BD0PCG51	-	-	(7.96)
AUD A Accumulating Class	23/08/2016	IE00B3QZFN77	-	-	(6.20)
AUD B (Monthly) Distributing Class	16/08/2016	IE00B95Z2Z11	-	-	(6.96)
AUD B Accumulating Class	19/08/2015	IE00B8HXG989	-	1.40	1.68
AUD C2 (Monthly) Distributing Class	16/08/2016	IE00B955V74	-	-	(6.85)
AUD C2 Accumulating Class	25/09/2015	IE00B8HXGC10	-	7.90	1.67
AUD E (Monthly) Distributing Class	16/08/2016	IE00BYN4NT64	-	-	(6.85)
AUD E Accumulating Class	02/07/2014	IE00BNK02P90	7.90	1.67	1.73
AUD T (Monthly) Distributing Class	27/06/2013	IE00B961PR15	24.50	3.40	2.73
AUD T Accumulating Class	16/07/2013	IE00B8HXGG57	24.68	2.62	2.72
CHF A Accumulating Class	11/10/2012	IE00B68CYF25	21.63	0.33	0.41
CHF I Accumulating Class	11/02/2014	IE00B669GN72	15.30	1.13	1.11
EUR A Accumulating Class	01/02/2006	IE00B0T0GT17	21.69	1.41	0.98
EUR I Accumulating Class	01/02/2006	IE00B0T0GS00	22.75	2.10	1.80
EUR M Accumulating Class	29/01/2016	IE00BWB97865	-	-	4.00
GBP I Distributing Class	08/11/2006	IE00B1G9WV27	22.92	2.34	2.33
HKD A (Monthly) Distributing Class	28/07/2016	IE00BD0PCF45	-	-	(8.66)
HKD A Accumulating Class	11/02/2016	IE00B54N7087	-	-	14.60
SGD A Accumulating Class	28/05/2013	IE00B45NX917	21.78	2.18	2.44
USD A (Monthly) Distributing Class	18/11/2015	IE00B95QR487	-	2.84	2.38
USD A Accumulating Class	01/02/2006	IE00B0T0GQ85	21.79	1.52	2.39
USD A Distributing Class	21/03/2012	IE00B1G9WX41	21.83	1.51	2.40
USD B (Monthly) Distributing Class	15/08/2016	IE00B95SNQ81	-	-	(8.00)
USD B Accumulating Class	16/07/2013	IE00B8XHXJ53	20.32	0.27	1.06
USD C Accumulating Class	07/02/2013	IE00B9HLS607	21.20	1.02	1.86
USD C Distributing Class	14/02/2013	IE00B9HLDB09	21.27	0.95	1.95
USD C2 (Monthly) Distributing Class	16/08/2016	IE00B95TPW15	-	-	(6.90)
USD C2 Accumulating Class	16/07/2013	IE00B8HXHK68	20.19	0.27	1.06
USD E (Monthly) Distributing Class	15/08/2016	IE00BYN4NV86	-	-	(8.00)
USD E Accumulating Class	02/07/2014	IE00BNK02Q08	6.60	0.28	1.03
USD I Accumulating Class	01/02/2006	IE00B0T0GP78	22.76	2.28	3.18
USD I Distributing Class	14/02/2013	IE00B90CY062	22.92	2.27	3.18
USD I2 Accumulating Class	05/12/2012	IE00B8B20D34	22.90	2.44	3.30
USD M Accumulating Class	18/02/2016	IE00BD9WHN91	-	-	9.00
USD T (Monthly) Distributing Class	01/01/2016	IE00BDD1NC38	-	-	2.19
USD T Accumulating Class	16/07/2013	IE00B8XHL75	21.49	1.23	1.99
USD U Accumulating Class	30/11/2012	IE00B8Q9BF83	22.33	1.83	2.81
USD Z Accumulating Class	10/02/2015	IE00BKJ9MS92	-	(1.30)	3.95
ZAR B (Monthly) Distributing Class	16/08/2016	IE00BD89KB03	-	-	(4.92)
ZAR B Accumulating Class	13/03/2015	IE00BCDYZB81	-	3.92	7.05
ZAR C2 (Monthly) Distributing Class	15/08/2016	IE00BD89K988	-	-	(5.97)
ZAR C2 Accumulating Class	13/03/2015	IE00BCDYZD06	-	3.93	7.06

## ANNUAL REPORT

**APPENDIX II (CONTINUED)****PERFORMANCE DATA (UNAUDITED) (CONTINUED)****Neuberger Berman US Real Estate Securities Fund (continued)**

Share Class	Inception Date	ISIN	Year Ended 31 December		
			2014	2015	2016
ZAR E (Monthly) Distributing Class	16/08/2016	IE00BYN4NX01	-	-	(4.92)
ZAR E Accumulating Class	02/07/2014	IE00BNK02R15	10.00	5.66	7.05
ZAR T (Monthly) Distributing Class	11/06/2013	IE00BBGB0Y75	28.52	6.72	8.13
ZAR T Accumulating Class	26/07/2013	IE00BCDYZG37	29.70	6.72	8.12

**Neuberger Berman China Equity Fund**

Share Class	Inception Date	ISIN	Year Ended 31 December		
			2014	2015	2016
CHF I Accumulating Class	09/12/2014	IE00B63FQV68	7.60	(2.40)	(5.43)
CHF I4 Accumulating Class	13/03/2015	IE00BWB99T17	-	3.90	(5.49)
EUR A Accumulating Class	14/07/2009	IE00B54BK812	21.72	1.20	(5.80)
EUR A Accumulating Unhedged Class	04/02/2016	IE00BYMMV192	-	-	22.50
EUR A Distributing Class	25/03/2015	IE00BPRC5G44	-	(0.50)	(5.73)
EUR I Accumulating Class	14/07/2009	IE00B54BLX33	22.66	1.95	(5.09)
EUR I4 Accumulating Class	13/03/2015	IE00BWB99W46	-	4.80	(5.06)
EUR M Accumulating Class	29/01/2016	IE00BYNBZG85	-	-	10.50
EUR Z Accumulating Class	03/06/2014	IE00BKJ9MV22	26.50	3.08	(3.91)
GBP A Distributing Class	21/05/2015	IE00BWB9BT54	-	(16.10)	(5.20)
GBP I Distributing Unhedged Class	23/06/2014	IE00BMN94B69	34.70	7.31	15.03
GBP I2 Distributing Unhedged Class	23/06/2014	IE00BMN94C76	34.80	7.55	15.27
GBP I4 Accumulating Class	13/03/2015	IE00BWB9BR31	-	4.00	(4.62)
GBP I4 Distributing Class	25/03/2015	IE00BWB9BS48	-	(0.20)	(4.53)
GBP U Distributing Unhedged Class	23/06/2014	IE00BMN94F08	34.40	7.01	14.57
HKD A Accumulating Class	23/04/2015	IE00B5KQW063	-	(17.60)	(4.73)
SGD A Accumulating Class	01/12/2014	IE00B5MMRT66	10.50	1.13	(4.21)
USD A Accumulating Class	14/07/2009	IE00B543WZ88	21.56	0.73	(4.33)
USD A Distributing Class	27/08/2014	IE00BPRC5H50	10.50	0.72	(4.31)
USD C Accumulating Class	19/02/2013	IE00B84FWZ53	21.02	0.16	(4.78)
USD I Accumulating Class	14/07/2009	IE00B547N797	22.53	1.47	(3.60)
USD I2 Accumulating Class	11/08/2014	IE00B8BY0V78	11.30	1.71	(3.36)
USD I4 Accumulating Class	13/03/2015	IE00BWB9BV76	-	4.40	(3.74)
USD I4 Distributing Class	25/03/2015	IE00BWB9BW83	-	(0.40)	(3.58)
USD M Accumulating Class	27/05/2016	IE00BYVF7440	-	-	6.10
USD U Accumulating Class	27/06/2014	IE00BLSP6051	20.90	1.16	(3.92)
USD Z Accumulating Class	01/08/2014	IE00BKJ9MZ69	13.00	2.65	(2.50)

**Neuberger Berman Global Equity Income Fund\*\***

Share Class	Inception Date	ISIN	Year Ended 31 December		
			2014	2015	2016
EUR Z Accumulating Class	03/04/2014	IE00BKJ9QH67	6.30	(10.54)	-
EUR1 A Accumulating Class	04/06/2013	IE00B8HXKF29	6.85	(12.09)	-
EUR1 I Accumulating Class	04/06/2013	IE00B8HXKS57	7.60	(11.32)	-
USD A Distributing Class	04/12/2013	IE00BH2RDZ39	6.76	(11.80)	-

**APPENDIX II (CONTINUED)**

**PERFORMANCE DATA (UNAUDITED) (CONTINUED)**

**Neuberger Berman Global Equity Income Fund\*\* (continued)**

Share Class	Inception Date	ISIN	Year Ended 31 December		
			2014	2015	2016
USD I Distributing Class	17/10/2013	IE00B8HXKY18	7.67	(11.08)	-
USD Z Accumulating Class	03/04/2014	IE00BKJ9TB11	6.40	(10.34)	-
USD1 A Accumulating Class	04/06/2013	IE00B8HXKZ25	6.64	(11.81)	-
USD1 I Accumulating Class	04/06/2013	IE00B8HXL047	7.58	(11.02)	-

**Neuberger Berman Emerging Markets Equity Fund**

Share Class	Inception Date	ISIN	Year Ended 31 December		
			2014	2015	2016
AUD B Accumulating Class	30/11/2016	IE00BYN4NY18	-	-	(0.60)
AUD C2 Accumulating Class	30/11/2016	IE00BYN4NZ25	-	-	(0.60)
AUD E Accumulating Class	30/11/2016	IE00BYN4P011	-	-	(0.60)
AUD T Accumulating Class	30/11/2016	IE00BYN4P128	-	-	(0.50)
EUR A Accumulating Class	16/06/2016	IE00BD657K78	(4.35)	(13.64)	5.50
EUR I Accumulating Class	04/10/2010	IE00B3SRML86	(3.30)	(12.78)	8.30
EUR M Accumulating Class	18/02/2016	IE00BWB99R92	-	-	14.80
GBP I Accumulating Class	15/01/2014	IE00B3SC5588	(0.80)	(11.29)	8.86
GBP Z Accumulating Class	17/03/2016	IE00BKJ9SX65	-	-	8.30
JPY I Accumulating Class	04/10/2010	IE00B6780209	10.32	(11.08)	6.76
USD A Accumulating Class	04/10/2010	IE00B3M56506	(4.23)	(12.28)	9.09
USD B Accumulating Class	30/11/2016	IE00BYN4P235	-	-	(0.60)
USD C2 Accumulating Class	30/11/2016	IE00BYN4P342	-	-	(0.60)
USD E Accumulating Class	30/11/2016	IE00BYN4P458	-	-	(0.60)
USD I Accumulating Class	04/10/2010	IE00B3NBSZ12	(3.20)	(11.38)	10.15
USD M Accumulating Class	27/05/2016	IE00BYQQ4J61	-	-	5.90
USD T Accumulating Class	30/11/2016	IE00BYN4P565	-	-	(0.50)
USD Z Accumulating Class	30/06/2014	IE00BKJ9TD35	(8.30)	(10.47)	11.21
ZAR B Accumulating Class	30/11/2016	IE00BYN4P672	-	-	0.71
ZAR C2 Accumulating Class	30/11/2016	IE00BYN4P789	-	-	0.71
ZAR E Accumulating Class	30/11/2016	IE00BYN4P896	-	-	0.71
ZAR T Accumulating Class	30/11/2016	IE00BYN4P904	-	-	0.79

**Neuberger Berman US Small Cap Fund**

Share Class	Inception Date	ISIN	Year Ended 31 December		
			2014	2015	2016
AUD E Accumulating Class	02/07/2014	IE00BNK02S22	(1.30)	(0.61)	16.21
AUD T Accumulating Class	19/12/2016	IE00B8HXJ447	-	-	(0.80)
EUR A Accumulating Class	28/06/2016	IE00B44F1J46	-	-	14.60
EUR I Accumulating Class	06/08/2013	IE00B3PY8J28	(0.71)	(0.54)	16.37
EUR M Accumulating Class	04/02/2016	IE00BWB97H54	-	-	23.30
EUR Z Accumulating Class	31/03/2016	IE00BKJB1D33	-	-	15.60
JPY I Distributing Class	29/07/2011	IE00B4TSG157	13.25	0.05	14.24
USD A Accumulating Class	05/07/2011	IE00B64QTZ34	(1.59)	(1.17)	16.84

## ANNUAL REPORT

APPENDIX II (CONTINUED)PERFORMANCE DATA (UNAUDITED) (CONTINUED)Neuberger Berman US Small Cap Fund (continued)

Share Class	Inception Date	ISIN	Year Ended 31 December		
			2014	2015	2016
USD A Distributing Class	28/11/2016	IE00BLDYK493	-	-	1.70
USD B Accumulating Class	16/07/2013	IE00B8HXT91	(2.64)	(2.17)	15.53
USD C Accumulating Class	21/11/2012	IE00B83SW661	(1.95)	(1.54)	16.43
USD C2 Accumulating Class	16/07/2013	IE00B8HXX635	(2.64)	(2.26)	15.62
USD E Accumulating Class	02/07/2014	IE00BNK02T39	(2.50)	(2.15)	15.51
USD I Accumulating Class	01/07/2011	IE00B66ZT477	(0.70)	(0.28)	17.84
USD I Distributing Class	10/12/2013	IE00BH2RF025	(0.77)	(0.29)	17.89
USD I2 Accumulating Class	23/09/2016	IE00B8FVVN60	-	-	7.80
USD M Accumulating Class	18/02/2016	IE00BD9WHP16	-	-	24.90
USD T Accumulating Class	16/07/2013	IE00B8HXX965	(1.67)	(1.25)	16.79
USD Z Accumulating Class	30/08/2016	IE00BKJ9TJ96	-	-	6.80
ZAR E Accumulating Class	02/07/2014	IE00BNK02V50	(0.31)	3.34	22.39
ZAR T Accumulating Class	19/12/2016	IE00BH2RF918	-	-	(0.53)

Neuberger Berman Short Duration High Yield Bond Fund

Share Class	Inception Date	ISIN	Year Ended 31 December		
			2014	2015	2016
AUD A (Monthly) Distributing Class	11/06/2013	IE00B8DK4D30	0.61	(1.20)	8.41
AUD B (Monthly) Distributing Class	09/05/2014	IE00BLMQ7V27	(1.40)	(2.72)	-
AUD B (Weekly) Distributing Class	09/05/2014	IE00B8XVDZ18	(1.36)	(2.79)	-
AUD C2 (Monthly) Distributing Class	09/05/2014	IE00B9277559	(1.40)	(2.72)	-
AUD C2 (Weekly) Distributing Class	09/05/2014	IE00B8PKGP77	(1.36)	(2.79)	-
AUD T (Monthly) Distributing Class	09/05/2014	IE00B9277666	(0.78)	(1.76)	-
AUD T (Weekly) Distributing Class	09/05/2014	IE00B8XYN618	(0.74)	(1.83)	-
CHF A Accumulating Class	09/03/2012	IE00B7FN4Q69	(0.45)	(4.16)	5.28
CHF I Accumulating Class	20/12/2011	IE00B7FN4P52	0.35	(3.59)	5.91
CHF I2 Accumulating Class	07/02/2014	IE00BH2RFF72	0.10	(3.50)	6.00
CNY A (Monthly) Distributing Class	01/08/2012	IE00B8474M21	1.68	(0.39)	9.05
CNY B (Monthly) Distributing Class	14/04/2014	IE00BK4YYD82	(1.27)	(1.98)	-
CNY B (Weekly) Distributing Class	09/05/2014	IE00BLMQ7Z64	(1.49)	(1.97)	-
CNY C2 (Monthly) Distributing Class	29/04/2014	IE00BK4YYF07	(1.24)	(1.98)	-
CNY T (Monthly) Distributing Class	30/04/2014	IE00BK4YYG14	(0.61)	(0.99)	-
CNY T (Weekly) Distributing Class	09/05/2014	IE00BLMQ8193	(0.85)	(0.99)	-
EUR A Accumulating Class	20/12/2011	IE00B7FN4G61	(0.18)	(3.90)	5.81
EUR A Distributing Class	14/02/2014	IE00B51MHK83	(0.86)	(3.82)	5.74
EUR I Accumulating Class	20/12/2011	IE00B7FN4F54	0.44	(3.31)	6.40
EUR I Distributing Class	23/01/2012	IE00B53T1H24	0.44	(3.38)	6.45
EUR I2 Accumulating Class	05/12/2012	IE00B83NML60	0.48	(3.13)	6.46
EUR I2 Distributing Class	05/12/2012	IE00B87KSN79	0.45	(3.20)	6.62
EUR M Accumulating Class	29/01/2016	IE00BWB93P58	-	-	5.60
EUR M Distributing Class	29/01/2016	IE00BWB93Q65	-	-	5.53
GBP A Distributing Class	26/02/2014	IE00B7FN4N39	(1.06)	(3.21)	6.60

**APPENDIX II (CONTINUED)**

**PERFORMANCE DATA (UNAUDITED) (CONTINUED)**

**Neuberger Berman Short Duration High Yield Bond Fund (continued)**

Share Class	Inception Date	ISIN	Year Ended 31 December		
			2014	2015	2016
GBP I Accumulating Class	17/01/2012	IE00B7FN4H78	0.78	(2.65)	7.29
GBP I Distributing Class	20/12/2011	IE00B7FN4M22	0.80	(2.62)	7.30
GBP I2 Accumulating Class	05/12/2012	IE00B87CZ321	0.94	(2.51)	7.33
GBP I2 Distributing Class	05/12/2012	IE00B7NK7601	0.98	(2.61)	7.47
JPY I (Monthly) Distributing Class	21/09/2012	IE00B7XB8608	0.36	(3.27)	-
JPY I Accumulating Class	28/03/2012	IE00B7FN4K08	0.36	(3.27)	6.50
SGD A (Monthly) Distributing Class	17/01/2014	IE00B6RMDS91	(0.52)	(2.63)	7.59
SGD A Accumulating Class	28/01/2014	IE00B7FN4T90	(0.35)	(2.56)	7.52
USD A (Monthly) Distributing Class	22/01/2014	IE00B7FN5305	(0.61)	(3.50)	7.09
USD A Accumulating Class	20/12/2011	IE00B7FN4D31	(0.09)	(3.44)	7.12
USD A Distributing Class	30/11/2012	IE00B7FN5073	(0.11)	(3.49)	7.14
USD B (Monthly) Distributing Class	14/04/2014	IE00B9277773	(2.80)	(4.91)	5.32
USD B (Weekly) Distributing Class	09/05/2014	IE00B8FB6Y94	(2.97)	(4.94)	-
USD C Accumulating Class	21/11/2012	IE00B8DP2F62	(0.75)	(3.97)	6.40
USD C Distributing Class	21/11/2012	IE00B7KQ7V62	(0.69)	(4.03)	6.48
USD C2 (Monthly) Distributing Class	14/04/2014	IE00B9277880	(2.69)	(5.01)	-
USD C2 (Weekly) Distributing Class	09/05/2014	IE00B62MJM03	(2.97)	(4.94)	-
USD E (Monthly) Distributing Class	15/06/2015	IE00BLMQ8201	-	(6.29)	-
USD I Accumulating Class	20/12/2011	IE00B7FN4C24	0.61	(2.94)	7.76
USD I Distributing Class	09/01/2012	IE00B7FN4Z50	0.60	(2.94)	7.72
USD I2 Accumulating Class	05/12/2012	IE00B8110967	0.66	(2.79)	7.85
USD I2 Distributing Class	05/12/2012	IE00B8K3ZX25	0.58	(2.71)	7.77
USD T (Monthly) Distributing Class	14/04/2014	IE00B9277997	(1.97)	(4.17)	6.52
USD T (Weekly) Distributing Class	09/05/2014	IE00B85FZ229	(2.25)	(4.10)	-
USD Z Accumulating Class	01/04/2014	IE00BKJ9TG65	(0.60)	(2.31)	8.44
ZAR B (Monthly) Distributing Class	09/05/2014	IE00BLMQ8425	0.83	1.16	-
ZAR C2 (Monthly) Distributing Class	09/05/2014	IE00BLMQ8532	0.83	1.16	-
ZAR T (Monthly) Distributing Class	09/05/2014	IE00BLMQ8755	1.49	2.18	-

**Neuberger Berman Global Bond Fund**

Share Class	Inception Date	ISIN	Year Ended 31 December		
			2014	2015	2016
USD A Accumulating Class	04/02/2016	IE00B87J3J52	-	-	(0.10)
USD I Accumulating Class	16/07/2012	IE00B8GFHY73	0.81	(3.63)	1.88

**Neuberger Berman Emerging Market Debt - Local Currency Fund**

Share Class	Inception Date	ISIN	Year Ended 31 December		
			2014	2015	2016
AUD B (Monthly) Distributing Class	04/06/2015	IE00BTLWS819	-	(12.70)	7.40
AUD B Accumulating Class	04/06/2015	IE00BTLWS702	-	(12.70)	7.45

## ANNUAL REPORT

## APPENDIX II (CONTINUED)

## PERFORMANCE DATA (UNAUDITED) (CONTINUED)

## Neuberger Berman Emerging Market Debt - Local Currency Fund (continued)

Share Class	Inception Date	ISIN	Year Ended 31 December		
			2014	2015	2016
AUD C2 (Monthly) Distributing Class	04/06/2015	IE00BTLWSB42	-	(12.70)	7.40
AUD C2 Accumulating Class	04/06/2015	IE00BTLWS926	-	(12.70)	7.45
AUD E (Monthly) Distributing Class	04/06/2015	IE00BTLWSD65	-	(12.70)	7.53
AUD E Accumulating Class	04/06/2015	IE00BTLWSC58	-	(12.70)	7.45
AUD T (Monthly) Distributing Class	04/06/2015	IE00BTLWSG96	-	(12.17)	8.48
AUD T Accumulating Class	04/06/2015	IE00BTLWSF89	-	(12.20)	8.43
CHF A Accumulating Class	28/06/2013	IE00B975DV25	(6.48)	(18.31)	-
CHF I Accumulating Class	28/06/2013	IE00B975DW32	(5.75)	(17.67)	-
EUR A Accumulating Class	28/06/2013	IE00B975F382	(6.27)	(17.69)	6.42
EUR A Accumulating Unhedged Class	04/02/2016	IE00BQR9P065	-	-	12.70
EUR I Accumulating Class	28/06/2013	IE00B975F507	(5.65)	(16.99)	7.21
EUR I2 Accumulating Unhedged Class	29/12/2015	IE00BZ1J8T56	-	(0.50)	12.66
EUR I2 Distributing Unhedged Class	05/12/2014	IE00BRK0X213	(2.10)	(6.89)	-
EUR I4 Accumulating Unhedged Class	12/12/2016	IE00BZ0BMD44	-	-	1.00
EUR M Accumulating Unhedged Class	18/02/2016	IE00BD9WJ778	-	-	10.90
EUR M Distributing Unhedged Class	18/02/2016	IE00BD9WJ885	-	-	10.86
GBP I Accumulating Class	28/06/2013	IE00B979D702	(5.03)	(15.77)	-
GBP I Distributing Class	28/06/2013	IE00B979D819	(5.22)	(15.83)	-
GBP I2 Distributing Unhedged Class	05/12/2014	IE00BRK0X650	(3.70)	(11.39)	30.46
GBP I3 Distributing Class	14/03/2014	IE00BCFFTY00	(3.39)	-	-
GBP I4 Accumulating Unhedged Class	02/11/2016	IE00BYX4Q207	-	-	(5.00)
GBP I4 Distributing Unhedged Class	02/11/2016	IE00BYSW3D96	-	-	(4.90)
JPY I Accumulating Class	28/06/2013	IE00B979DN62	(5.60)	(16.90)	-
SEK A Accumulating Class	05/11/2015	IE00BYSW3401	-	(4.86)	6.15
SGD A (Monthly) Distributing Class	04/03/2015	IE00B99K6K59	-	(13.95)	11.95
USD A (Monthly) Distributing Class	31/10/2014	IE00B99K7G88	(7.37)	(17.02)	8.46
USD A Accumulating Class	28/06/2013	IE00B99K7H95	(6.16)	(16.99)	8.42
USD B (Monthly) Distributing Class	04/06/2015	IE00BTLWSH04	-	(13.25)	7.08
USD B Accumulating Class	04/06/2015	IE00B99K7M49	-	(13.20)	7.03
USD C2 (Monthly) Distributing Class	04/06/2015	IE00BTLWSJ28	-	(13.25)	7.08
USD C2 Accumulating Class	04/06/2015	IE00B99K7Z77	-	(13.20)	7.03
USD E (Monthly) Distributing Class	04/06/2015	IE00BTLWSL40	-	(13.25)	7.08
USD E Accumulating Class	04/06/2015	IE00BTLWSK33	-	(13.20)	7.03
USD I Accumulating Class	28/06/2013	IE00B9Z1CL57	(5.43)	(16.37)	9.28
USD I Distributing Class	14/10/2016	IE00BYT43784	-	-	(5.70)
USD I Distributing Class (Old)	28/06/2013	IE00B9Z1CM64	(5.25)	(16.41)	-
USD I2 Accumulating Class	13/08/2014	IE00B9Z1CN71	(9.70)	(16.28)	9.39
USD I3 Accumulating Class	16/11/2015	IE00BCFFTQ26	-	(2.70)	9.66
USD I5 Accumulating Class	23/10/2013	IE00B9Z1CS27	(4.98)	(15.96)	9.96
USD T (Monthly) Distributing Class	31/03/2016	IE00BTLWSM56	-	(11.60)	(2.83)
USD T Accumulating Class	04/06/2015	IE00B9Z1CQ03	-	(12.70)	8.13
USD Z Accumulating Unhedged Class	02/09/2015	IE00B9XQXM07	-	(1.80)	-

**APPENDIX II (CONTINUED)**

**PERFORMANCE DATA (UNAUDITED) (CONTINUED)**

**Neuberger Berman Emerging Market Debt - Local Currency Fund (continued)**

Share Class	Inception Date	ISIN	Year Ended 31 December		
			2014	2015	2016
ZAR B (Monthly) Distributing Class	05/06/2015	IE00BTLWSP87	-	(9.77)	12.13
ZAR B Accumulating Class	05/06/2015	IE00BTLWSN63	-	(9.77)	12.14
ZAR C2 (Monthly) Distributing Class	05/06/2015	IE00BTLWSR02	-	(9.77)	12.15
ZAR C2 Accumulating Class	05/06/2015	IE00BTLWSQ94	-	(9.77)	12.14
ZAR E (Monthly) Distributing Class	05/06/2015	IE00BTLWSS19	-	(9.77)	12.13
ZAR E Accumulating Class	05/06/2015	IE00BTLWST26	-	(9.77)	12.15
ZAR T (Monthly) Distributing Class	05/06/2015	IE00BTLWSW54	-	(9.25)	13.26
ZAR T Accumulating Class	05/06/2015	IE00BTLWSV48	-	(9.25)	13.27

**Neuberger Berman Emerging Market Debt - Hard Currency Fund**

Share Class	Inception Date	ISIN	Year Ended 31 December		
			2014	2015	2016
CHF A Accumulating Class	31/05/2013	IE00B986FD06	6.97	(2.97)	-
CHF I Accumulating Class	31/05/2013	IE00B986FQ35	7.76	(2.37)	-
EUR A Accumulating Class	31/05/2013	IE00B986FT65	6.24	(2.31)	9.76
EUR I Accumulating Class	31/05/2013	IE00B986G486	8.15	(1.51)	10.43
EUR I Distributing Class	07/10/2016	IE00B986GB56	-	-	(4.20)
EUR I2 Accumulating Class	16/06/2015	IE00B986GC63	-	(3.10)	10.63
EUR I3 Accumulating Class	29/07/2016	IE00BD0PCJ82	-	-	(2.30)
EUR I4 Accumulating Class	10/12/2015	IE00BXQ9CQ11	-	(0.80)	10.79
EUR I5 Accumulating Class	23/06/2014	IE00BCFFTJ58	(1.20)	(1.21)	10.86
EUR M Accumulating Class	18/02/2016	IE00BSNLZN33	-	-	9.80
EUR M Distributing Class	18/02/2016	IE00BSNLZP56	-	-	9.77
GBP I Accumulating Class***	16/12/2016	IE00BDDNB708	8.33	(1.13)	1.10
GBP I Distributing Class	31/05/2013	IE00B986H237	8.39	(1.16)	-
GBP I2 Distributing Class	06/07/2015	IE00B986H450	-	(3.27)	11.92
JPY I Accumulating Class	31/05/2013	IE00B986HN44	7.93	(1.62)	-
SEK A Accumulating Class	05/11/2015	IE00BYSW3F11	-	(2.42)	9.56
SGD A (Monthly) Distributing Class	17/02/2015	IE00B99K3R14	-	(1.52)	11.19
USD A (Monthly) Distributing Class	31/10/2014	IE00B986J720	(2.49)	(1.90)	11.40
USD A Accumulating Class	31/05/2013	IE00B986J944	7.35	(1.90)	11.35
USD I Accumulating Class	31/05/2013	IE00B99K4563	8.14	(1.22)	12.10
USD I Distributing Class	31/05/2013	IE00B99K4670	8.09	(1.23)	12.17
USD I2 Accumulating Class	15/11/2016	IE00B99K6R29	-	-	1.30
USD I3 Accumulating Class	26/06/2014	IE00BCFFTJ11	(1.50)	-	-
USD Z Accumulating Class	10/02/2015	IE00B9XQXQ45	-	(0.50)	-

\*\*\* Share class closed and launched during the year.

## ANNUAL REPORT

APPENDIX II (CONTINUED)PERFORMANCE DATA (UNAUDITED) (CONTINUED)Neuberger Berman Emerging Market Corporate Debt Fund

Share Class	Inception Date	ISIN	Year Ended 31 December		
			2014	2015	2016
CHF A Accumulating Class	28/06/2013	IE00B97C6B44	3.70	(2.35)	7.69
CHF I Accumulating Class	28/06/2013	IE00B97C6C50	5.34	(1.57)	8.61
CHF I2 Accumulating Class	25/03/2015	IE00BLDYJP35	-	(3.80)	8.84
CHF I5 Accumulating Class	12/06/2014	IE00BLDYJR58	(1.70)	(1.22)	9.06
EUR A Accumulating Class	28/06/2013	IE00B984JD20	4.77	(0.20)	8.42
EUR I Accumulating Class	28/06/2013	IE00B984JG50	5.42	(0.55)	9.23
EUR I Distributing Class	05/12/2014	IE00B984JQ58	(1.50)	(0.56)	9.25
EUR I2 Accumulating Class	25/03/2015	IE00B984JS72	-	(2.90)	9.47
EUR I3 Accumulating Class	29/07/2016	IE00BD3H7L85	-	-	(0.90)
EUR I4 Accumulating Class	20/07/2015	IE00BXDZNR08	-	(4.60)	9.98
EUR I5 Accumulating Class	11/06/2014	IE00BCFFV337	(1.20)	(0.10)	9.63
EUR M Accumulating Class	18/02/2016	IE00BWB97F31	-	-	8.50
EUR M Distributing Class	18/02/2016	IE00BWB97G48	-	-	8.43
GBP I Accumulating Class	28/06/2013	IE00B984KJ54	5.89	(0.09)	10.23
GBP I Distributing Class	28/06/2013	IE00B984L366	5.93	(0.13)	10.20
GBP I2 Accumulating Class	19/03/2015	IE00B984L812	-	(1.60)	10.37
GBP I5 Accumulating Class	16/06/2014	IE00BCFFV667	(1.40)	0.20	10.63
JPY I Accumulating Class	28/06/2013	IE00B984Q647	5.42	(0.74)	-
SGD A (Monthly) Distributing Class	01/12/2014	IE00B984LY70	(2.65)	(0.44)	10.05
USD A (Monthly) Distributing Class	31/10/2014	IE00B984MC26	(3.20)	(1.08)	9.77
USD A Accumulating Class	28/06/2013	IE00B984MH70	4.85	(1.11)	9.83
USD I Accumulating Class	28/06/2013	IE00B984QG44	5.61	(0.37)	10.85
USD I Distributing Class	28/06/2013	IE00B984QK89	5.64	(0.31)	10.79
USD I2 Accumulating Class	25/03/2015	IE00B984N180	-	(2.70)	11.00
USD I5 Accumulating Class	11/06/2014	IE00BCFFV006	(1.20)	0.10	11.12
USD Z Accumulating Class	21/10/2014	IE00B9XQXT75	(2.40)	0.51	11.62

Neuberger Berman US Strategic Income Fund

Share Class	Inception Date	ISIN	Year Ended 31 December		
			2014	2015	2016
EUR A Accumulating Class	04/02/2016	IE00BQR9PH35	-	-	5.80
EUR I Accumulating Class	22/01/2016	IE00B9154717	-	-	6.40
EUR M Accumulating Class	29/01/2016	IE00BWB97642	-	-	4.90
EUR M Distributing Class	18/02/2016	IE00BWB97758	-	-	5.71
JPY I Accumulating Class	26/04/2013	IE00B9F63958	4.75	(1.86)	4.54
JPY I Accumulating Unhedged Class	26/04/2013	IE00B9C7XK23	19.68	(1.10)	2.68
JPY I CG Distributing Class	10/08/2015	IE00BYZFYQ11	-	(2.11)	4.52
JPY I Distributing Class	25/06/2014	IE00BNCBRC28	(0.33)	(1.87)	4.54
SGD A (Monthly) Distributing Class	31/10/2014	IE00BRJFZM13	(0.38)	(0.97)	5.78
USD A (Monthly) Distributing Class	31/10/2014	IE00B7BTH691	(0.43)	(1.82)	5.29
USD A Accumulating Class	11/02/2015	IE00B87L2R26	-	(2.50)	5.33
USD A Distributing Class	10/08/2016	IE00BD0PCD21	-	-	(1.26)
USD I (Monthly) Distributing Class	23/06/2015	IE00BTKHBC24	-	(2.39)	-

**APPENDIX II (CONTINUED)****PERFORMANCE DATA (UNAUDITED) (CONTINUED)****Neuberger Berman US Strategic Income Fund (continued)**

Share Class	Inception Date	ISIN	Year Ended 31 December		
			2014	2015	2016
USD I Accumulating Class	26/04/2013	IE00B8HX1V50	4.88	(1.45)	5.91
USD I Distributing Class	10/12/2014	IE00B9DN9Q73	0.60	(1.44)	5.89
USD M Accumulating Class	18/02/2016	IE00BD9WHS47	-	-	6.40
USD T (Monthly) Distributing Class	04/02/2016	IE00BYPOF745	-	-	6.15
USD Z Accumulating Class	30/06/2014	IE00BKKMZY67	0.00	(1.00)	6.46

**Neuberger Berman Global Bond Absolute Return Fund**

Share Class	Inception Date	ISIN	Year Ended 31 December		
			2014	2015	2016
CNY B Accumulating Class	29/04/2014	IE00BLMQ7R80	(0.80)	0.27	-
CNY C2 Accumulating Class	29/04/2014	IE00BLMQ7S97	(0.80)	0.27	2.71
CNY T Accumulating Class	29/04/2014	IE00BLMQ7T05	(0.12)	1.27	3.75
EUR A Accumulating Class	05/08/2014	IE00BDZRJX20	(1.60)	-	-
EUR I Accumulating Class	17/11/2014	IE00BDZRJZ44	(0.90)	(0.40)	1.82
EUR I4 Accumulating Class	17/11/2014	IE00BLDYJH50	(0.90)	(0.20)	2.12
EUR M Accumulating Class	29/01/2016	IE00BWB93R72	-	-	4.00
GBP I Accumulating Class	01/09/2015	IE00BDZRK737	-	(1.00)	-
GBP I Distributing Class	17/11/2014	IE00BDZRK844	(0.90)	(0.66)	2.08
GBP I2 Accumulating Class	25/09/2013	IE00BDZRK950	0.89	(0.59)	2.06
GBP I4 Accumulating Class	01/05/2014	IE00BLDYJJ74	(0.50)	(0.50)	2.32
GBP I4 Distributing Class	17/11/2014	IE00BPT2B317	(0.80)	(0.49)	-
GBP I5 Accumulating Class	19/08/2014	IE00BDZRKC89	(1.40)	(0.51)	2.34
GBP I5 Distributing Class	07/05/2014	IE00BDZRKD96	(1.01)	(0.42)	2.32
GBP Z Accumulating Class	02/06/2014	IE00BKKMW219	(1.20)	(0.20)	2.43
JPY I Accumulating Class	11/12/2014	IE00BDZRXX20	(0.15)	(1.25)	1.75
SGD A (Monthly) Distributing Class	31/10/2014	IE00BRJFRC56	(1.28)	(0.63)	2.65
USD A (Monthly) Distributing Class	31/10/2014	IE00BRJFRG94	(1.28)	(1.42)	2.19
USD A Accumulating Class	05/06/2014	IE00BDZRY829	(2.10)	(1.53)	2.18
USD B Accumulating Class	29/04/2014	IE00BLMQ7N43	(2.20)	(2.86)	-
USD C2 Accumulating Class	29/04/2014	IE00BLMQ7P66	(2.20)	(2.86)	0.84
USD I Accumulating Class	30/09/2013	IE00BDZRYB50	0.29	(0.98)	2.77
USD I4 Accumulating Class	17/11/2014	IE00BLDYJM04	(0.90)	(0.71)	2.95
USD I4 Distributing Class	17/11/2014	IE00BPT2C059	(0.90)	(0.72)	2.93
USD I5 Accumulating Class	13/01/2015	IE00BDZRYG06	-	0.20	-
USD T Accumulating Class	29/04/2014	IE00BLMQ7Q73	(1.60)	(1.83)	1.76
USD Z Accumulating Class	04/04/2014	IE00BKKMW326	(0.40)	(0.50)	3.23

**Neuberger Berman Short Duration Emerging Market Debt Fund**

Share Class	Inception Date	ISIN	Year Ended 31 December		
			2014	2015	2016
AUD A (Monthly) Distributing Class	31/08/2016	IE00BMN93860	-	-	0.45
AUD A Accumulating Class	31/08/2016	IE00BMN93647	-	-	0.50

## ANNUAL REPORT

APPENDIX II (CONTINUED)PERFORMANCE DATA (UNAUDITED) (CONTINUED)Neuberger Berman Short Duration Emerging Market Debt Fund (continued)

Share Class	Inception Date	ISIN	Year Ended 31 December		
			2014	2015	2016
CAD A (Monthly) Distributing Class	06/11/2015	IE00BMN93G40	-	(1.10)	4.72
CHF A Accumulating Class	06/06/2014	IE00BDZRWQ63	(2.20)	0.00	2.86
CHF A Distributing Class	06/06/2014	IE00BDZRWR70	(2.31)	0.06	2.93
CHF I Accumulating Class	06/06/2014	IE00BDZRWS87	(2.00)	0.51	3.45
CHF I Distributing Class	13/06/2014	IE00BDZRWT94	(2.01)	0.46	3.45
CHF I2 Accumulating Class	20/02/2015	IE00BDZRWW17	-	(0.10)	3.50
CHF I5 Accumulating Class	31/03/2014	IE00BDZRWX31	0.00	0.70	3.67
CHF I5 Distributing Class	09/10/2014	IE00BDZRWW48	(1.90)	0.78	3.72
CNY A (Monthly) Distributing Class	10/06/2015	IE00BMN93V90	-	0.33	7.14
EUR A Accumulating Class	13/06/2014	IE00BDZRWZ54	(2.30)	0.61	3.66
EUR A Distributing Class	06/06/2014	IE00BDZRX078	(2.20)	0.61	3.73
EUR I Accumulating Class	06/06/2014	IE00BDZRX185	(1.90)	1.12	4.13
EUR I Distributing Class	06/06/2014	IE00BDZRX292	(1.93)	1.14	4.24
EUR I2 Accumulating Class	23/06/2014	IE00BDZRX300	(1.90)	1.22	4.23
EUR I5 Accumulating Class	14/03/2014	IE00BDZRX524	0.50	1.39	4.42
EUR M Accumulating Class	29/01/2016	IE00BWB95M67	-	-	3.20
EUR M Distributing Class	29/01/2016	IE00BWB93N35	-	-	3.22
GBP A Accumulating Class	22/11/2016	IE00BDZRX748	-	-	0.50
GBP I Accumulating Class	16/12/2016	IE00BDZRX961	-	-	0.40
GBP I2 Accumulating Class	30/09/2016	IE00BDZRX92	-	-	(0.30)
GBP I3 Distributing Class	11/04/2014	IE00BDZRXG31	(0.19)	1.92	5.36
JPY I Accumulating Class	23/02/2015	IE00BDZRXK76	-	0.52	4.19
JPY I Distributing Class	22/09/2014	IE00BDZRXL83	(2.06)	1.01	4.19
SGD A (Monthly) Distributing Class	31/10/2014	IE00BMN94165	(2.21)	1.83	5.03
USD A (Monthly) Distributing Class	31/10/2014	IE00BMN94611	(2.16)	0.94	4.99
USD A Accumulating Class	06/12/2013	IE00BDZRXR46	0.10	1.00	4.93
USD A Distributing Class	06/06/2014	IE00BDZRXS52	(2.15)	0.97	4.96
USD I Accumulating Class	31/10/2013	IE00BDZRX769	0.40	1.49	5.58
USD I Distributing Class	02/06/2016	IE00BDZRXW98	-	-	2.11
USD I2 Accumulating Class	12/09/2014	IE00BDZRX13	(1.80)	1.63	5.51
USD I2 Distributing Class	30/10/2015	IE00BDZRY043	-	(0.80)	5.56
USD I5 Accumulating Class	19/03/2014	IE00BDZRY266	0.40	1.69	5.78
USD I5 Distributing Class	09/10/2014	IE00BDZRY597	(1.90)	1.77	5.84
USD P Accumulating Class	10/08/2015	IE00BTKH9Z19	-	(1.10)	5.46
USD T (Monthly) Distributing Class	04/02/2016	IE00BYPOF968	-	-	4.64
USD Z Accumulating Class	01/04/2014	IE00BKKMWB06	0.10	2.00	5.97

Neuberger Berman Absolute Return Multi Strategy Fund

Share Class	Inception Date	ISIN	Year Ended 31 December		
			2014	2015	2016
AUD A Accumulating Class	02/09/2014	IE00BK4YYH21	(0.10)	(4.50)	-
AUD I2 Accumulating Class	03/03/2016	IE00BFH58F33	-	-	6.00
AUD Z Distributing Class	18/08/2014	IE00BFH58N17	1.00	(3.10)	3.86

**APPENDIX II (CONTINUED)**

**PERFORMANCE DATA (UNAUDITED) (CONTINUED)**

**Neuberger Berman Absolute Return Multi Strategy Fund (continued)**

Share Class	Inception Date	ISIN	Year Ended 31 December		
			2014	2015	2016
CHF I Accumulating Class	06/02/2014	IE00BDZTLL02	0.30	(6.68)	0.43
CHF I2 Accumulating Class	03/03/2016	IE00BDZTLN26	-	-	3.30
CNY A Accumulating Class	24/07/2014	IE00BK4YYM73	(0.22)	(3.44)	2.99
CNY B Accumulating Class	29/04/2014	IE00BLMQ7C38	0.23	(4.68)	-
CNY C2 Accumulating Class	29/04/2014	IE00BLMQ7D45	0.23	(4.68)	-
CNY T Accumulating Class	29/04/2014	IE00BLMQ7F68	0.91	(3.73)	-
EUR A Accumulating Class	22/04/2014	IE00BDZTSL70	(0.60)	(6.94)	(0.11)
EUR I Accumulating Class	12/02/2014	IE00BDZTLV00	(0.80)	(6.15)	0.43
EUR I2 Accumulating Class	24/09/2015	IE00BDZTLX24	-	(3.50)	0.62
EUR I5 Accumulating Class	12/02/2015	IE00BLDYJ198	-	(5.90)	-
EUR M Accumulating Class	29/01/2016	IE00BWB95T37	-	-	1.20
EUR Z Accumulating Class	01/05/2014	IE00BKNOW00	0.60	(5.37)	1.26
GBP I Accumulating Class	24/06/2014	IE00BF109M85	(0.80)	(5.54)	1.49
GBP I2 Accumulating Class	25/09/2014	IE00BF109P17	(0.10)	(5.31)	1.48
GBP I3 Accumulating Class	08/11/2013	IE00BF109S48	1.08	(5.34)	1.64
GBP Z Accumulating Class	25/04/2014	IE00BKKMWF44	0.90	(4.76)	2.19
JPY D Distributing Class	29/08/2014	IE00BNHL3T63	(0.61)	(6.09)	0.65
JPY D Distributing Unhedged Class	08/08/2014	IE00BNHL3R40	17.97	(5.40)	(1.27)
JPY I Accumulating Class	04/06/2014	IE00BF109W83	(0.68)	(6.08)	0.65
JPY I Distributing Class	01/07/2014	IE00BF109X90	(1.34)	(6.09)	-
SGD A Accumulating Class	24/07/2014	IE00BK4YYP05	(1.40)	(5.27)	-
USD A Accumulating Class	04/12/2013	IE00BF10B228	(0.40)	(6.46)	1.17
USD B Accumulating Class	29/04/2014	IE00BLMQ7898	(1.20)	(7.59)	-
USD C Accumulating Class	27/01/2015	IE00BQR9MG13	-	(6.10)	-
USD C2 Accumulating Class	29/04/2014	IE00BLMQ7906	(1.20)	(7.59)	-
USD I Accumulating Class	31/10/2013	IE00BF10B442	0.29	(5.77)	1.77
USD I2 Accumulating Class	24/09/2015	IE00BF10B665	-	(3.30)	1.96
USD T Accumulating Class	29/04/2014	IE00BLMQ7B21	(0.50)	(6.73)	0.75
USD U Accumulating Class	21/08/2014	IE00BFH58R54	(0.80)	(6.05)	-
USD Z Accumulating Class	04/04/2014	IE00BFH59G15	(0.30)	(5.02)	2.64

**Neuberger Berman US Long Short Equity Fund**

Share Class	Inception Date	ISIN	Year Ended 31 December		
			2014	2015	2016
CNY B Accumulating Class	29/04/2014	IE00BLMQ7K12	3.51	(3.12)	-
CNY C2 Accumulating Class	29/04/2014	IE00BLMQ7L29	3.51	(3.12)	4.30
CNY T Accumulating Class	29/04/2014	IE00BLMQ7M36	4.21	(2.15)	5.33
EUR A Accumulating Class	06/07/2015	IE00BPRC5K89	-	(5.10)	1.26
EUR I Accumulating Class	01/12/2014	IE00BJTD3X67	0.40	(4.18)	2.18
EUR M Accumulating Class	04/12/2015	IE00BWB95R13	-	(0.90)	0.51
JPY I Accumulating Class	10/09/2014	IE00BQN1FZ16	0.58	(4.36)	2.60
JPY I Accumulating Unhedged Class	30/04/2015	IE00BVYPC121	-	(5.10)	0.27

## ANNUAL REPORT

APPENDIX II (CONTINUED)PERFORMANCE DATA (UNAUDITED) (CONTINUED)Neuberger Berman US Long Short Equity Fund (continued)

Share Class	Inception Date	ISIN	Year Ended 31 December		
			2014	2015	2016
SGD A1 Accumulating Class	31/10/2014	IE00BJTD4N35	0.80	(4.12)	3.31
USD A (PF) Accumulating Class	10/06/2015	IE00BWB95Q06	-	(6.00)	2.98
USD A Accumulating Class	24/02/2015	IE00BVYJ5W68	-	(6.10)	2.56
USD A1 Accumulating Class	03/04/2014	IE00BJTD4V19	3.10	(4.75)	2.75
USD B Accumulating Class	29/04/2014	IE00BLMQ7G75	2.00	(5.98)	-
USD C (PF) Accumulating Class	10/06/2015	IE00BVYP238	-	(6.30)	2.45
USD C2 Accumulating Class	29/04/2014	IE00BLMQ7H82	2.00	(5.98)	1.56
USD D Distributing Class	19/12/2014	IE00BSNLZV17	0.30	(4.18)	3.43
USD I (PF) Distributing Class	13/03/2015	IE00BV9FSD10	-	(4.40)	3.87
USD I Accumulating Class	28/02/2014	IE00BJTCX997	4.60	(4.21)	3.39
USD T Accumulating Class	29/04/2014	IE00BLMQ7J07	2.70	(5.06)	2.56
USD U Accumulating Class	06/03/2015	IE00BNJZX306	-	(5.00)	2.95
USD Z Accumulating Class	15/05/2014	IE00BKK1160	3.70	(2.89)	4.87

Neuberger Berman Emerging Market Debt Blend Fund

Share Class	Inception Date	ISIN	Year Ended 31 December		
			2014	2015	2016
CHF I2 Distributing Class	27/02/2015	IE00BMMV1M30	-	(6.68)	9.23
EUR A Accumulating Class	04/12/2015	IE00BK4YZ020	-	(2.00)	9.39
EUR I Accumulating Class	08/07/2014	IE00BK4YYZ03	(1.20)	(3.14)	10.24
EUR I Distributing Class	19/06/2015	IE00BY7S2G49	-	(5.67)	10.23
EUR I2 Accumulating Class	27/05/2014	IE00BMMV6Y07	0.40	(2.99)	10.37
EUR I2 Distributing Class	24/02/2015	IE00BMMV6Z14	-	(6.79)	10.40
EUR I5 Accumulating Class	23/04/2014	IE00BLDYHL56	4.20	(2.78)	10.66
EUR M Accumulating Class	29/01/2016	IE00BSNLZD35	-	-	8.60
EUR M Distributing Class	29/01/2016	IE00BSNLZF58	-	-	8.63
EUR Z Accumulating Class	02/06/2014	IE00BKK1384	0.30	(2.39)	11.03
GBP I Accumulating Class	31/03/2016	IE00BK4YYR29	-	-	9.50
GBP I2 Distributing Class	25/02/2015	IE00BMMV7254	-	(6.17)	19.57
GBP Z Accumulating Class	17/03/2016	IE00BKK1509	-	-	11.80
SEK A Accumulating Class	05/11/2015	IE00BMN92P65	-	(4.99)	11.67
USD A Accumulating Class	04/02/2016	IE00BK4YYX88	-	-	8.20
USD I Accumulating Class	23/04/2014	IE00BK4YYS36	(2.80)	(8.13)	9.41
USD I Distributing Class	01/06/2016	IE00BK4YYT43	-	-	2.01
USD I2 Accumulating Class	24/09/2014	IE00BMN93423	(5.00)	(8.00)	9.73
USD I2 Distributing Class	24/02/2015	IE00BMN93530	-	(8.64)	9.57
USD I4 Accumulating Class	27/02/2015	IE00BLDYHQ02	-	(8.70)	9.97
USD Z Accumulating Class	28/09/2015	IE00BKK1616	-	1.00	10.10

Neuberger Berman European High Yield Bond Fund

Share Class	Inception Date	ISIN	Year Ended 31 December		
			2014	2015	2016
EUR A Accumulating Class	04/02/2016	IE00BNH72N19	-	-	9.30

**APPENDIX II (CONTINUED)****PERFORMANCE DATA (UNAUDITED) (CONTINUED)****Neuberger Berman European High Yield Bond Fund (continued)**

Share Class	Inception Date	ISIN	Year Ended 31 December		
			2014	2015	2016
EUR I Accumulating Class	27/06/2014	IE00BNH72V92	0.50	1.49	7.84
EUR I5 Accumulating Class	10/04/2015	IE00BNH73052	-	(2.10)	8.17
EUR I5 Distributing Class	12/03/2015	IE00BNH73169	-	(1.75)	8.09
EUR M Accumulating Class	29/01/2016	IE00BSNLZ880	-	-	8.20
EUR M Distributing Class	29/01/2016	IE00BSNLZ997	-	-	8.17
USD A (Monthly) Distributing Class	31/10/2014	IE00BNH73J48	0.91	1.16	8.61
USD I Accumulating Class	27/06/2014	IE00BNH73L69	0.60	1.79	9.28
USD I5 Accumulating Class	02/04/2015	IE00BNH73R22	-	(1.20)	-

**Neuberger Berman Long Short Multi Manager Fund\*\***

Share Class	Inception Date	ISIN	Year Ended 31 December		
			2014	2015	2016
USD I Accumulating Class	17/11/2014	IE00BRJ9CF52	(1.30)	(5.37)	-

**Neuberger Berman Global Equity Fund**

Share Class	Inception Date	ISIN	Year Ended 31 December		
			2014	2015	2016
USD I Accumulating Class	09/12/2014	IE00BSPLDJ33	(0.60)	(1.51)	1.63

**Neuberger Berman Systematic Global Equity Fund**

Share Class	Inception Date	ISIN	Year Ended 31 December		
			2014	2015	2016
EUR M Accumulating Class	29/01/2016	IE00BYNBZH92	-	-	10.20
GBP Z Accumulating Class	17/03/2016	IE00BSNM7969	-	-	7.80
SGD A Accumulating Class	21/04/2016	IE00BYSW3T56	-	-	5.10
USD A Accumulating Class	21/11/2016	IE00BSNM7G36	-	-	3.10
USD I Accumulating Class	18/12/2014	IE00BSNM7J66	(0.20)	(1.70)	5.91
USD T Accumulating Class	04/02/2016	IE00BYPOF851	-	-	14.40
USD Z Accumulating Class	24/05/2016	IE00BSNM7Q34	-	-	8.80

**Neuberger Berman Global Real Estate Securities Fund**

Share Class	Inception Date	ISIN	Year Ended 31 December		
			2014	2015	2016
EUR M Accumulating Class	29/01/2016	IE00BYNBZJ17	-	-	3.00
GBP Z Accumulating Class	17/03/2016	IE00BSPPW214	-	-	(2.10)
USD I Accumulating Class	30/12/2014	IE00BSPPW875	(1.70)	0.81	2.12
USD I5 Accumulating Class	03/02/2016	IE00BDD1ND45	-	-	7.00
USD T Accumulating Class	27/05/2016	IE00BYQQ4K76	-	-	(2.50)
USD Z Accumulating Class	13/02/2015	IE00BSPPWG54	-	(4.10)	2.92

## ANNUAL REPORT

APPENDIX II (CONTINUED)PERFORMANCE DATA (UNAUDITED) (CONTINUED)Neuberger Berman Global Long Short Equity Fund<sup>1\*\*</sup>

Share Class	Inception Date	ISIN	Year Ended 31 December		
			2014	2015	2016
USD I (PF) Accumulating Class	12/02/2015	IE00BSNM4D99	-	(1.60)	-

Neuberger Berman US Small Cap Intrinsic Value Fund<sup>1</sup>

Share Class	Inception Date	ISIN	Year Ended 31 December		
			2014	2015	2016
USD A Accumulating Class	04/02/2016	IE00BY7S3S36	-	-	23.70
USD I Accumulating Class	30/04/2015	IE00BX1D4S49	-	(9.10)	13.75
USD M Accumulating Class	27/05/2016	IE00BYQQ4L83	-	-	9.30

Neuberger Berman Global Credit Long Short Fund<sup>1</sup>

Share Class	Inception Date	ISIN	Year Ended 31 December		
			2014	2015	2016
EUR A (PF) Accumulating Class	04/02/2016	IE00BZ08ZW52	-	-	2.30
EUR I (PF) Accumulating Class	22/01/2016	IE00BZ08ZX69	-	-	2.10
EUR M (PF) Accumulating Class	29/01/2016	IE00BYNVG093	-	-	1.10
USD A (PF) (Monthly) Distributing Class	01/12/2015	IE00BYNK3V66	-	(1.20)	2.75
USD I (PF) Accumulating Class	24/06/2015	IE00BYZFYM72	-	(5.30)	3.80
USD I (PF) Distributing Class	24/06/2015	IE00BYZFYN89	-	(5.20)	3.69
USD T (PF) (Monthly) Distributing Class	04/02/2016	IE00BYPOF638	-	-	3.06
USD Z (PF) Accumulating Class	29/09/2015	IE00BZORDH35	-	(2.80)	4.42

Neuberger Berman Asian Debt – Hard Currency Fund<sup>1</sup>

Share Class	Inception Date	ISIN	Year Ended 31 December		
			2014	2015	2016
USD A (Monthly) Distributing Class	30/06/2015	IE00BYZS6L96	-	(0.13)	6.10
USD A Accumulating Class	30/06/2015	IE00BYZS6K89	-	(0.20)	6.21
USD I Accumulating Class	30/06/2015	IE00BYZS6J74	-	0.10	6.79
USD I Distributing Class	30/06/2015	IE00BYZS6M04	-	0.10	6.76
USD T (Monthly) Distributing Class	05/02/2016	IE00BYPOFB89	-	-	1.50

Neuberger Berman China Onshore Bond Fund<sup>1</sup>

Share Class	Inception Date	ISIN	Year Ended 31 December		
			2014	2015	2016
CNY I Accumulating Class	08/09/2015	IE00BYRGQL15	-	2.96	0.92
CNY Z Accumulating Class	08/09/2015	IE00BYRGQQ69	-	3.17	1.58
USD I Accumulating Unhedged Class	08/09/2015	IE00BYQX7S71	-	1.20	(4.84)

Neuberger Berman Global Dynamic Asset Allocator Fund<sup>1</sup>

Share Class	Inception Date	ISIN	Year Ended 31 December		
			2014	2015	2016
CNY C2 (Monthly) Distributing Class	28/06/2016	IE00BD37NR62	-	-	(1.68)
CNY T (Monthly) Distributing Class	28/06/2016	IE00BD37NS79	-	-	(1.19)
EUR I Accumulating Class	22/01/2016	IE00BYW8SS34	-	-	0.30

**APPENDIX II (CONTINUED)**

**PERFORMANCE DATA (UNAUDITED) (CONTINUED)**

**Neuberger Berman Global Dynamic Asset Allocator Fund<sup>1</sup> (continued)**

Share Class	Inception Date	ISIN	Year Ended 31 December		
			2014	2015	2016
EUR M Accumulating Class	18/02/2016	IE00BD9WHV75	-	-	0.00
GBP I Accumulating Class	14/07/2016	IE00BDHBH941	-	-	(1.80)
USD C2 (Monthly) Distributing Class	28/06/2016	IE00BD37NP49	-	-	(0.92)
USD I Accumulating Class	30/09/2015	IE00BYVYH189	-	1.00	(1.78)
USD I Distributing Class	30/09/2015	IE00BYVYH072	-	1.00	(1.88)
USD T (Monthly) Distributing Class	28/06/2016	IE00BD37NQ55	-	-	(0.41)
USD Z Accumulating Class	30/09/2015	IE00BYVYGZ54	-	1.20	(1.28)

**Neuberger Berman Asian Opportunities Fund<sup>1</sup>**

Share Class	Inception Date	ISIN	Year Ended 31 December		
			2014	2015	2016
USD I Accumulating Class	02/11/2015	IE00BYQ5T546	-	(2.00)	8.16
USD I Distributing Class	02/11/2015	IE00BYQ5T652	-	(2.00)	8.15

**Neuberger Berman Corporate Hybrid Bond Fund<sup>1</sup>**

Share Class	Inception Date	ISIN	Year Ended 31 December		
			2014	2015	2016
AUD A (Monthly) Distributing Class	23/09/2016	IE00BD5YX427	-	-	0.21
CHF P Distributing Class	17/06/2016	IE00BDHBH834	-	-	6.02
EUR A (Monthly) Distributing Class	18/07/2016	IE00BDHBH727	-	-	1.67
EUR A Accumulating Class	03/06/2016	IE00BYV1RN13	-	-	5.20
EUR I Accumulating Class	19/11/2015	IE00BZ090894	-	(1.20)	9.62
EUR I Distributing Class	19/11/2015	IE00BZ090902	-	(1.20)	9.67
EUR I3 Accumulating Class	13/09/2016	IE00BD3H7K78	-	-	(0.20)
EUR I5 Accumulating Class	19/11/2015	IE00BZ090787	-	(1.20)	10.02
EUR M Accumulating Class	18/02/2016	IE00BD9WHQ23	-	-	14.60
EUR P Distributing Class	24/06/2016	IE00BD37ND27	-	-	6.56
GBP I2 Distributing Class	24/08/2016	IE00BZCPRS46	-	-	0.77
USD A (Monthly) Distributing Class	18/07/2016	IE00BDHBH610	-	-	2.35
USD A Accumulating Class	10/08/2016	IE00BD0PCH68	-	-	0.40
USD I Accumulating Class	14/06/2016	IE00BDHBH503	-	-	7.00

**Neuberger Berman US Equity Fund<sup>1</sup>**

Share Class	Inception Date	ISIN	Year Ended 31 December		
			2014	2015	2016
USD I Accumulating Class	18/12/2015	IE00BD34ZN73	-	0.40	12.25
USD I Distributing Class	18/12/2015	IE00BD350682	-	0.40	12.25

**Neuberger Berman World Equity Fund<sup>1\*\*</sup>**

Share Class	Inception Date	ISIN	Year Ended 31 December		
			2014	2015	2016
USD I Accumulating Class	29/12/2015	IE00BYVYH304	-	(1.40)	-

**APPENDIX II (CONTINUED)****PERFORMANCE DATA (UNAUDITED) (CONTINUED)****Neuberger Berman World Equity Fund<sup>1\*\*</sup> (continued)**

Share Class	Inception Date	ISIN	Year Ended 31 December		
			2014	2015	2016
USD I Distributing Class	29/12/2015	IE00BYVYH411	-	(1.40)	-

**Neuberger Berman Global High Yield Bond Fund<sup>2</sup>**

Share Class	Inception Date	ISIN	Year Ended 31 December		
			2014	2015	2016
EUR Z (PF) Accumulating Class	04/08/2016	IE00BD0PCC14	-	-	2.20
GBP Z (PF) Accumulating Class	20/09/2016	IE00BD0PC875	-	-	1.90
USD A Accumulating Class	16/08/2016	IE00BZ090126	-	-	1.30
USD I Accumulating Class	04/08/2016	IE00BYMW5M88	-	-	2.70
USD Z (PF) Accumulating Class	04/08/2016	IE00BD0PC982	-	-	2.90
USD Z Accumulating Class	04/08/2016	IE00BD0PC768	-	-	3.00

**Neuberger Berman Global Opportunistic Bond Fund<sup>2</sup>**

Share Class	Inception Date	ISIN	Year Ended 31 December		
			2014	2015	2016
EUR I Accumulating Class	20/12/2016	IE00BDDWVGK50	-	-	0.50
GBP I Accumulating Class	20/12/2016	IE00BDDWGM74	-	-	0.50
USD I Accumulating Class	20/12/2016	IE00BD3WD824	-	-	0.60
USD I Distributing Class	20/12/2016	IE00BD3WD931	-	-	0.60

**Neuberger Berman Multi-Asset Risk Premia Fund<sup>2</sup>**

Share Class	Inception Date	ISIN	Year Ended 31 December		
			2014	2015	2016
USD I Accumulating Class	22/12/2016	IE00BYX4PW33	-	-	0.00
USD I Distributing Class	22/12/2016	IE00BYX4Q199	-	-	0.00
USD I4 Accumulating Class	22/12/2016	IE00BYMB5811	-	-	0.00

**Neuberger Berman Multi-Asset Class Income Fund<sup>2</sup>**

Share Class	Inception Date	ISIN	Year Ended 31 December		
			2014	2015	2016
USD I Accumulating Class	28/12/2016	IE00BYX4Q314	-	-	0.20
USD I Distributing Class	28/12/2016	IE00BYX4Q421	-	-	0.20

**Neuberger Berman US Equity Index Putwrite Fund<sup>2</sup>**

Share Class	Inception Date	ISIN	Year Ended 31 December		
			2014	2015	2016
USD I Accumulating Class	30/12/2016	IE00BDDWVG831	-	-	0.00
USD I Distributing Class	30/12/2016	IE00BDDWGB69	-	-	0.00

\*\* Portfolios liquidated on 12 August 2016, 20 June 2016, 12 August 2016, 12 August 2016 and 12 August 2016 respectively.

<sup>1</sup> Portfolio launched during the prior reporting year.

<sup>2</sup> Portfolio launched during the current reporting year.

## APPENDIX III

### INFORMATION ON GLOBAL EXPOSURE (UNAUDITED)

#### **Measurement of Market Risk and Leverage using the Commitment Approach and VaR**

The Portfolios will seek to limit the market risk and leverage created through the use of derivatives by using either the commitment approach or by using a sophisticated risk measurement technique known as value-at-risk (“VaR”). The Neuberger Berman High Yield Bond Fund, Neuberger Berman US Multi Cap Opportunities Fund, Neuberger Berman US Real Estate Securities Fund, Neuberger Berman China Equity Fund, Neuberger Berman Emerging Markets Equity Fund, Neuberger Berman US Small Cap Fund, Neuberger Berman Short Duration High Yield Bond Fund, Neuberger Berman Short Duration Emerging Market Debt Fund, Neuberger Berman European High Yield Bond Fund, Neuberger Berman Global Equity Fund, Neuberger Berman Systematic Global Equity Fund, Neuberger Berman Global Real Estate Securities Fund, Neuberger Berman US Small Cap Intrinsic Value Fund, Neuberger Berman Asian Opportunities Fund, Neuberger Berman Corporate Hybrid Bond Fund, Neuberger Berman US Equity Fund and Neuberger Berman Global High Yield Bond Fund use the commitment approach.

The commitment approach calculates leverage by measuring the market value of the underlying exposures of derivatives relative to the relevant Portfolio’s NAV but such leverage will not exceed the Portfolio’s net asset value at any time.

The Neuberger Berman Diversified Currency Fund, Neuberger Berman Global Bond Absolute Return Fund, Neuberger Berman Absolute Return Multi Strategy Fund, Neuberger Berman US Long Short Equity Fund, Neuberger Berman Global Credit Long Short Fund, Neuberger Berman Global Dynamic Asset Allocator Fund, Neuberger Berman Multi-Asset Risk Premia Fund, Neuberger Berman Multi-Asset Class Income Fund and Neuberger Berman US Equity Index Putwrite Fund use the absolute VaR approach while the Neuberger Berman Global Bond Fund, Neuberger Berman Emerging Market Debt – Local Currency Fund, Neuberger Berman Emerging Market Debt – Hard Currency Fund, Neuberger Berman Emerging Market Corporate Debt Fund, Neuberger Berman US Strategic Income Fund, Neuberger Berman Emerging Market Debt Blend Fund, Neuberger Berman Asian Debt – Hard Currency Fund, Neuberger Berman China Onshore Bond Fund and Neuberger Berman Global Opportunistic Bond Fund use the relative VaR approach to their respective benchmarks.

VaR is a statistical methodology that seeks to predict, using historical data, the likely maximum loss that a Portfolio could suffer, calculated to a specific (e.g., 99 per cent.) confidence level. A Portfolio may use an “absolute” VaR model where the measurement of VaR is relative to the NAV of the Portfolio or the Portfolio may use a relative VaR model where the measurement of VaR is relative to a derivatives free comparable benchmark or equivalent portfolio. A VaR model has certain inherent limitations and it cannot be relied upon to predict or guarantee that the size or frequency of losses incurred by a Portfolio will be limited to any extent. As the VaR model relies on historical market data as one of its key inputs, if current market conditions differ from those during the historical observation period, the effectiveness of the VaR model in predicting the VaR of a Portfolio may be materially impaired. The effectiveness of the VaR model could be impaired in a similar fashion if other assumptions or components comprised in the VaR model prove to be inadequate or incorrect. Because of these limitations shareholders may suffer serious financial consequences in abnormal market conditions or conditions that otherwise differ from those during the historical observation period.

The following calculation standards are employed for the Portfolios using the VaR model. However, these calculation standards are dealt with in more detail in the risk management process of the Portfolio and may change from time to time at the discretion of the Investment Manager and in accordance with the requirements of the Central Bank:

- (i) one-tailed confidence interval of 99 per cent.;
- (ii) holding period equivalent to one month (20 Business Days) for Neuberger Berman Global Bond Fund, Neuberger Berman Emerging Market Debt - Local Currency Fund, Neuberger Berman Emerging Market Debt - Hard Currency Fund, Neuberger Berman Emerging Market Corporate Debt Fund, Neuberger Berman US Strategic Income Fund, Neuberger Berman Emerging Market Debt Blend Fund, Neuberger Berman Asian Debt – Hard Currency Fund, Neuberger Berman China Onshore Bond Fund and one day for Neuberger Berman Diversified Currency Fund, Neuberger Berman Global Bond Absolute Return Fund, Neuberger Berman Absolute Return Multi Strategy Fund, Neuberger Berman US Long Short Equity Fund, Neuberger Berman Global Credit Long Short Fund, Neuberger Berman Global Dynamic Asset Allocator Fund, Neuberger Berman Global Opportunistic Bond Fund, Neuberger Berman Multi-Asset Risk Premia Fund, Neuberger Berman Multi-Asset Class Income Fund, Neuberger Berman US Equity Index Putwrite Fund;

**APPENDIX III (CONTINUED)****INFORMATION ON GLOBAL EXPOSURE (UNAUDITED) (CONTINUED)**

- (iii) effective observation period (history) of risk factors is at least one year (250 business days) unless a shorter observation period is justified by a significant increase in price volatility (for instance, extreme market conditions);
- (iv) quarterly data set updates, or more frequent when market prices are subject to material changes; and
- (v) daily calculation based upon each fund holidays calendar.

The tables below details the maximum, minimum and average usage of regulatory limit calculated during the year ended 31 December 2016 for each Portfolio using VaR:

Portfolio	Market Risk	Observed VaR at 31 December 2016	Maximum usage of Regulatory Limit	Minimum usage of Regulatory Limit	Average usage of Regulatory Limit
Neuberger Berman Diversified Currency Fund	Absolute VaR	1.50%	19.46%	5.51%	10.06%
Neuberger Berman Global Bond Fund	Relative VaR	104.23	55.14%	48.03%	34.83%
Neuberger Berman Emerging Market Debt - Local Currency Fund	Relative VaR	106.21	57.20%	48.43%	53.38%
Neuberger Berman Emerging Market Debt - Hard Currency Fund	Relative VaR	121.81	68.11%	54.92%	59.01%
Neuberger Berman Emerging Market Corporate Debt Fund	Relative VaR	112.73	61.19%	51.55%	56.15%
Neuberger Berman US Strategic Income Fund	Relative VaR	89.20	64.77%	42.55%	51.73%
Neuberger Berman Global Bond Absolute Return Fund	Absolute VaR	1.86%	22.82%	8.72%	15.73%
Neuberger Berman Absolute Return Multi Strategy Fund	Absolute VaR	5.46%	25.46%	5.85%	11.94%
Neuberger Berman US Long Short Equity Fund	Absolute VaR	3.46%	20.80%	16.30%	20.80%
Neuberger Berman Emerging Market Debt Blend Fund	Relative VaR	110.24	61.09%	50.95%	56.13%
Neuberger Berman Global Credit Long Short Fund	Absolute VaR	1.65%	21.20%	5.46%	9.48%
Neuberger Berman Asian Debt - Hard Currency Fund	Relative VaR	110.34	59.47%	52.67%	55.77%
Neuberger Berman China Onshore Bond Fund	Relative VaR	98.72	87.04%	63.10%	77.99%
Neuberger Berman Global Dynamic Asset Allocator Fund	Absolute VaR	1.85%	45.40%	13.36%	27.32%
Neuberger Berman Global Opportunistic Bond Fund	Relative VaR	105.07	53.19%	52.04%	5.55%
Neuberger Berman Multi-Asset Risk Premia Fund	Absolute VaR	1.80%	9.60%	9.50%	9.54%
Neuberger Berman Multi-Asset Class Income Fund	Absolute VaR	3.70%	19.25%	19.25%	19.25%
Neuberger Berman US Equity Index Putwrite Fund	Absolute VaR	5.32%	5.32%	5.32%	5.32%

Depending on market conditions, the Portfolios may employ leverage from time to time. In this context, "leverage" is calculated, in accordance with the requirements of the Central Bank, as the sum of the notionals of the derivatives used. Applying this calculation method, it is possible for the leverage of the Portfolios to be as high as 2 times (200 per cent) of the net asset value of the portfolios. The disclosed level of leverage is not intended to be an additional risk exposure limit for the Portfolios. Furthermore, it is not intended that the leverage level by itself be indicative of the risk profile of the Portfolios.

**APPENDIX III (CONTINUED)****INFORMATION ON GLOBAL EXPOSURE (UNAUDITED) (CONTINUED)**

The tables below details the level of leverage employed during the year ended 31 December 2016 and is calculated as the sum of the absolute value of the notional of the derivatives used and expressed as a percentage of the net asset value:

<b>Portfolio</b>	<b>31 December 2016</b>
Neuberger Berman Global Bond Fund	308.4%
Neuberger Berman Emerging Market Debt - Local Currency Fund	328.7%
Neuberger Berman Emerging Market Debt - Hard Currency Fund	131.4%
Neuberger Berman Emerging Market Corporate Debt Fund	106.1%
Neuberger Berman US Strategic Income Fund	169.3%
Neuberger Berman Emerging Market Debt Blend Fund	247.0%
Neuberger Berman Asian Debt – Hard Currency Fund	112.7%
Neuberger Berman China Onshore Bond Fund	101.7%
Neuberger Berman Global Opportunistic Bond Fund	250.5%

**ANNUAL REPORT****APPENDIX IV****SECURITIES FINANCING TRANSACTION REGULATION (UNAUDITED)**

Securities Financing Transaction Regulation (“SFTR”) introduces reporting requirements for securities financing transactions (“SFTs”) and total return swaps.

A Securities Financing Transaction (SFT) is defined as per Article 3(11) of the SFTR as:

- a repurchase/reverse repurchase agreement
- securities or commodities lending and securities or commodities borrowing
- a buy-sell back transaction or sell-buy back transaction, or
- a margin lending transaction

As at 31 December 2016 the following Portfolios held total return swaps as types of instruments under the scope of the SFTR:

Neuberger Berman Absolute Return Multi Strategy Fund  
 Neuberger Berman US Long Short Equity Fund  
 Neuberger Berman Global Credit Long Short Fund  
 Neuberger Berman Multi-Asset Risk Premia Fund

**Neuberger Berman Absolute Return Multi Strategy Fund****GLOBAL DATA:**

The amount of assets across total return swaps as at 31 December 2016 is as follows:

Type of Asset	Amount US\$	Proportion of NAV (%)
Total Return Swaps - Gain	45,986	0.03%
Total Return Swaps - Loss	3,600,014	2.24%

**DATA ON REUSE OF COLLATERAL:**

Cash collateral is received into the custody account for the Portfolio and therefore is not tracked specifically to determine if it is re-used. Therefore any cash collateral re-used cannot be reasonably verified.

**CONCENTRATION DATA:**

The Portfolio did not receive any securities as collateral for the total return swaps as at 31 December 2016.

The counterparties across all total return swaps as at 31 December 2016 are as follows:

Counterparty	Amount US\$
JPMorgan Chase Bank	2,879,860
Morgan Stanley	766,140

**SAFEKEEPING OF COLLATERAL RECEIVED:**

As at 31 December 2016 there was no collateral received or held with the Depositary.

**APPENDIX IV (CONTINUED)**

**SECURITIES FINANCING TRANSACTION REGULATION (UNAUDITED) (CONTINUED)**

**Neuberger Berman Absolute Return Multi Strategy Fund (continued)**

**AGGREGATE TRANSACTION DATA:**

The aggregate transaction data for collateral positions (including cash) pledged across all total return swaps as at 31 December 2016 is as follows:

	Type of collateral	Amount US\$*	Quality**	Maturity tenor (collateral)***	Currency of collateral	Country of counterparty establishment****	Settlement and clearing
<b>Total Return Swap</b>							
JPMorgan Chase Bank	Cash Collateral	3,980,000	N/A	N/A	USD	United States	OTC
Morgan Stanley	Cash Collateral	2,170,000	N/A	N/A	USD	United States	OTC

\* Cash collaterals may cover a combination of swaps instruments, as such a portion of the collaterals relates to swap agreements not in scope of the SFTR.

\*\* There is no credit rating for cash assets. Cash denominated in USD is deemed to be at highest quality due to its high liquid nature.

\*\*\* Split to be provided by 7 maturity buckets (< 1 day, 1 day to 1 week, 1 week to 1 month, 1 month to 3 months, 3 months to 1 year, > 1 year, open maturity). Cash collateral have no maturity tenor.

\*\*\*\* Country corresponds with the address of our actual counterparty.

The maturity tenor of total return swaps positions as at 31 December 2016 is as follows:

Maturity *	Amount US\$						
	< 1 day	1 day to 1 week	1 week to 1 month	1 month to 3 months	3 months to 1 year	> 1 year	open maturity
Total Return Swaps - Gain	-	-	45,986	-	-	-	-
Total Return Swaps - Loss	-	-	131,342	737,694	2,730,978	-	-

**SAFEKEEPING OF COLLATERAL GRANTED:**

The proportion of collateral held in segregated, pooled or other accounts as at 31 December 2016 is as follows:

	<b>%</b>
Segregated Accounts	0%
Pooled Accounts	0%
Other	100%
	<b>100%</b>

**RETURN/COSTS**

For Total Return Swaps transactions costs are not separately identifiable. For these investments, transaction costs are included in the purchase and sales price and are part of the gross investment performance of each Portfolio. Returns are identified as the net realised gains on the swap contracts during the reporting period.

**APPENDIX IV (CONTINUED)****SECURITIES FINANCING TRANSACTION REGULATION (UNAUDITED) (CONTINUED)****Neuberger Berman US Long Short Equity Fund****GLOBAL DATA:**

The amount of assets across total return swaps as at 31 December 2016 is as follows:

Type of Asset	Amount US\$	Proportion of NAV (%)
Total Return Swaps - Loss	9,297,940	5.30%

**DATA ON REUSE OF COLLATERAL:**

Cash collateral is received into the custody account for the Portfolio and therefore is not tracked specifically to determine if it is re-used. Therefore any cash collateral re-used cannot be reasonably verified.

**CONCENTRATION DATA:**

The Portfolio did not receive any securities as collateral for the total return swaps as at 31 December 2016.

The counterparties across all total return swaps as at 31 December 2016 are as follows:

Counterparty	Amount US\$
JPMorgan Chase Bank	5,943,039
Goldman Sachs International	3,493,758
Citigroup Global Markets	758,820

**SAFEKEEPING OF COLLATERAL RECEIVED:**

As at 31 December 2016 there was no collateral received or held with the Depository.

**AGGREGATE TRANSACTION DATA:**

The aggregate transaction data for collateral positions (including cash) pledged across all total return swaps as at 31 December 2016 is as follows:

	Type of collateral	Amount US\$*	Quality**	Maturity tenor (collateral)***	Currency of collateral	Country of counterparty establishment****	Settlement and clearing
<b>Total Return Swap</b>							
JPMorgan Chase Bank	Cash Collateral	4,330,000	N/A	N/A	USD	United States	OTC
Goldman Sachs International	Cash Collateral	160,000	N/A	N/A	USD	United Kingdom	OTC

As at 31 December 2016, there were no collateral positions (including cash) with Citigroup Global Markets.

\* Cash collaterals may cover a combination of swaps instruments, as such a portion of the collaterals relates to swap agreements not in scope of the SFTR.

\*\* There is no credit rating for cash assets. Cash denominated in USD is deemed to be at highest quality due to its high liquid nature.

\*\*\* Split to be provided by 7 maturity buckets (< 1 day, 1 day to 1 week, 1 week to 1 month, 1 month to 3 months, 3 months to 1 year, > 1 year, open maturity). Cash collateral have no maturity tenor.

\*\*\*\* Country corresponds with the address of our actual counterparty.

**APPENDIX IV (CONTINUED)****SECURITIES FINANCING TRANSACTION REGULATION (UNAUDITED) (CONTINUED)****Neuberger Berman US Long Short Equity Fund (continued)****AGGREGATE TRANSACTION DATA (CONTINUED):**

The maturity tenor of total return swaps positions as at 31 December 2016 is as follows:

Maturity *	< 1 day	1 day to 1 week	1 week to 1 month	Amount US\$ 1 month to 3 months	3 months to 1 year	> 1 year	open maturity
Total Return Swaps - Loss	-	-	-	4,720,078	4,341,871	1,133,668	-

**SAFEKEEPING OF COLLATERAL GRANTED:**

The proportion of collateral held in segregated, pooled or other accounts as at 31 December 2016 is as follows:

	%
Segregated Accounts	0%
Pooled Accounts	0%
Other	100%
	<b>100%</b>

**RETURN/COSTS:**

For Total Return Swaps transactions costs are not separately identifiable. For these investments, transaction costs are included in the purchase and sales price and are part of the gross investment performance of each Portfolio. Returns are identified as the net realised gains on the swap contracts during the reporting period.

**Neuberger Berman Global Credit Long Short Fund****GLOBAL DATA:**

The amount of assets across total return swaps as at 31 December 2016 is as follows:

Type of Asset	Amount US\$	Proportion of NAV (%)
Total Return Swaps - Gain	27,967	0.09%
Total Return Swaps - Loss	36,393	0.12%

**DATA ON REUSE OF COLLATERAL:**

Cash collateral is received into the custody account for the Portfolio and therefore is not tracked specifically to determine if it is re-used. Therefore any cash collateral re-used cannot be reasonably verified.

**APPENDIX IV (CONTINUED)****SECURITIES FINANCING TRANSACTION REGULATION (UNAUDITED) (CONTINUED)****Neuberger Berman Global Credit Long Short Fund (continued)****CONCENTRATION DATA:**

The Portfolio did not receive any securities as collateral for the total return swaps as at 31 December 2016.

The counterparties across all total return swaps as at 31 December 2016 are as follows:

Counterparty	Amount US\$
BNP Paribas SA	41,709
Goldman Sachs International	22,651

**SAFEKEEPING OF COLLATERAL RECEIVED:**

As at 31 December 2016 there was no collateral received or held with the Depositary.

**AGGREGATE TRANSACTION DATA:**

The aggregate transaction data for collateral positions (including cash) pledged across all total return swaps as at 31 December 2016 is as follows:

	Type of collateral	Amount (Ccy of sub-fund)*	Quality**	Maturity tenor (collateral)***	Currency of collateral	Country of counterparty establishment****	Settlement and clearing
<b>Total Return Swap</b>							
BNP Paribas SA	Cash Collateral	754,151	N/A	N/A	USD	United States	OTC
Goldman Sachs International	Cash Collateral	12,612	N/A	N/A	USD	United Kingdom	OTC

\* Cash collaterals may cover a combination of swaps instruments, as such a portion of the collaterals relates to swap agreements not in scope of the SFTR.

\*\* There is no credit rating for cash assets. Cash denominated in USD is deemed to be at highest quality due to its high liquid nature.

\*\*\* Split to be provided by 7 maturity buckets (< 1 day, 1 day to 1 week, 1 week to 1 month, 1 month to 3 months, 3 months to 1 year, > 1 year, open maturity). Cash collateral have no maturity tenor.

\*\*\*\* Country corresponds with the address of our actual counterparty.

The maturity tenor of total return swaps positions as at 31 December 2016 is as follows:

Maturity *	Amount US\$						
	< 1 day	1 day to 1 week	1 week to 1 month	1 month to 3 months	3 months to 1 year	> 1 year	open maturity
Total Return Swaps - Gain	-	-	11,571	-	14,646	1,750	-
Total Return Swaps - Loss	-	-	6,937	-	8,555	20,901	-

**APPENDIX IV (CONTINUED)****SECURITIES FINANCING TRANSACTION REGULATION (UNAUDITED) (CONTINUED)****Neuberger Berman Global Credit Long Short Fund (continued)****SAFEKEEPING OF COLLATERAL GRANTED:**

The proportion of collateral held in segregated, pooled or other accounts as at 31 December 2016 is as follows:

	%
Segregated Accounts	0%
Pooled Accounts	0%
Other	100%
	<b>100%</b>

**RETURN/COSTS**

For Total Return Swaps transactions costs are not separately identifiable. For these investments, transaction costs are included in the purchase and sales price and are part of the gross investment performance of each Portfolio. Returns are identified as the net realised gains on the swap contracts during the reporting period.

**Neuberger Berman Multi-Asset Risk Premia Fund****GLOBAL DATA:**

The amount of assets across total return swaps as at 31 December 2016 is as follows:

Type of Asset	Amount US\$	Proportion of AUM/NAV (%)
Total Return Swaps - Gain	8,974	0.02%

**DATA ON REUSE OF COLLATERAL:**

Cash collateral is received into the custody account for the Portfolio and therefore is not tracked specifically to determine if it is re-used. Therefore any cash collateral re-used cannot be reasonably verified.

**CONCENTRATION DATA:**

The Portfolio did not receive any securities as collateral for the total return swaps as at 31 December 2016.

The counterparty across all total return swaps as at 31 December 2016 is as follows:

Counterparty	Amount US\$
Credit Suisse AG	8,974

**SAFEKEEPING OF COLLATERAL RECEIVED:**

As at 31 December 2016 there was no collateral received or held with the Depository.

**APPENDIX IV (CONTINUED)**

**SECURITIES FINANCING TRANSACTION REGULATION (UNAUDITED) (CONTINUED)**

**Neuberger Berman Multi-Asset Risk Premia Fund (continued)**

**AGGREGATE TRANSACTION DATA:**

As at 31 December 2016 there was no collateral positions (including cash) pledged/received across all total return swaps.

The maturity tenor of all total return swaps positions as at 31 December 2016 was between 3 months to 1 year.

**SAFEKEEPING OF COLLATERAL GRANTED:**

There was no collateral held in segregated, pooled or other accounts as at 31 December 2016.

**RETURN/COSTS**

For Total Return Swaps transactions costs are not separately identifiable. For these investments, transaction costs are included in the purchase and sales price and are part of the gross investment performance of each Portfolio. Returns are identified as the net realised gains on the swap contracts during the reporting period.

## APPENDIX V

### REMUNERATION DISCLOSURE (UNAUDITED)

The European Union Directive 2014/91/EU (known as the “UCITS V Directive”) came into effect on 18 March 2016. The Company has adopted a remuneration policy in order to meet the requirements of the UCITS V Directive in a way and to the extent that it is appropriate to the Company’s size, internal organisation and the nature, scope and complexity of its activities.

The Company’s remuneration policy has been adopted on an interim basis pending implementation of ESMA’s Guidelines on Sound Remuneration Policies under the UCITS V Directive. The Company’s remuneration policy applies to staff whose professional activities have a material impact on the risk profile of the Company.

As at 31 December 2016, the Company did not have any employees and the Company’s remuneration policy applied only to members of the Company’s management body (i.e., the board of directors).

This document is issued by Neuberger Berman Europe Limited ("NBEL") which is authorised and regulated by the UK Financial Conduct Authority ("FCA") and is registered in England and Wales, at Lansdowne House, 57 Berkeley Square, London, W1J 6ER and is also a Registered Investment Adviser with the Securities and Exchange Commission in the U.S. and regulated by the Dubai Financial Services Authority. In Switzerland the representative and paying agent is BNP Paribas Securities Services, succursale de Zurich, Selnaustrasse 16, 8002 Zurich, Switzerland. Both the place of performance and the place of jurisdiction for Shares in the Company's sub-funds offered or distributed in or from Switzerland shall be the seat of the Swiss representative. The prospectus, key investor information document, the company's articles of association, the latest audited annual accounts and any subsequent half-yearly accounts of the Fund may be obtained free of charge from the representative in Switzerland.

Neuberger Berman Investment Funds plc (the "Fund") is authorised by the Central Bank of Ireland (the "Central Bank") as an Undertaking for Collective Investment in Transferable Securities under the European Communities ("UCITS") Regulations 2011 (S.I. 352 of 2011) of Ireland, as amended.

This document has been provided for information purposes only to and/or directed only at persons who are professional clients or eligible counterparties. All information is subject to change without notice. No part of this document may be reproduced in any manner without the written permission of NBEL. Firm data, where relevant, including employee and assets under management figures, reflect collective data for the various affiliated investment advisers that are subsidiaries of Neuberger Berman Group LLC (the "firm"). Firm history/timeline information dates back to the 1939 founding of Neuberger & Berman (the predecessor to Neuberger Berman LLC), and highlights key business expansions, including those that resulted from acquisitions of the various affiliated investment advisers that now comprise the firm. Investment professionals referenced include portfolio managers, research analysts/associates, traders, and product specialists and team dedicated economists/strategists.

While Neuberger Berman believe that the information is correct at the date of production, no warranty or representation is given to this effect and no responsibility can be accepted by Neuberger Berman to the recipient of this document or end users for any action taken on the basis of the information contained herein. No reliance may be placed for any purpose on the information and opinions contained in this document or their accuracy or completeness. Opinions expressed herein reflect the opinion of Neuberger Berman and are subject to change without notice. The Fund may not be eligible for sale in some countries and it may not be suitable for all types of investor for further information see the current prospectus. Please go to [www.nb.com/europe/literature.html](http://www.nb.com/europe/literature.html) for more information.

Fixed income securities are subject to the risk of an issuer's ability to meet principal and interest payments on the obligation (credit risk) and may also be subject to price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity (market risk). Fixed income securities are also exposed to the risk that their or their issuers' credit ratings may be downgraded, which can cause a significant drop in the value of such securities.

Lower rated or unrated (i.e. non-investment grade or high yield) securities are more likely to react to developments affecting market and credit risk than are more highly rated securities, which primarily react to movements in the general level of interest rates. Investors should carefully consider the relative risks of investing in high yield securities and understand that such securities generally are not meant for short-term investing. Investors who subscribe in a currency other than the base currency of the Fund are exposed to currency risk. Fluctuations in these exchange rates may affect the return on investment.

Past performance is not indicative of future results. For details of the investment risks, which may include but are not limited to liquidity, interest rate, credit and currency risk, see the current prospectus. Please note that any dividends/interest which the Fund may receive may be subject to withholding tax. The benchmark does not take into account the effects of tax and the deduction is therefore not reflected in the benchmark return illustrated herein. The investment objective and performance benchmark is a target only and not a guarantee of the Fund performance. The index is unmanaged and cannot be invested in directly. Index returns assume reinvestment of dividends and capital gains and unlike fund returns do not reflect fees or expenses. Adverse movements in currency exchange rates can result in a decrease in return and a loss of capital. The investments of each portfolio may be fully hedged into the portfolio's base currency: this may reduce currency risks but may also expose the portfolio to other risks such as the default of a counterparty. As noted above for further information relating to risks specific to this strategy please see the current prospectus.

Neuberger Berman is a registered trademark.

© 2017 Neuberger Berman

Contact details for NB Europe German branch: Tel +4969 50956 5647/5648 E-mail: [info-germany@nb.com](mailto:info-germany@nb.com)